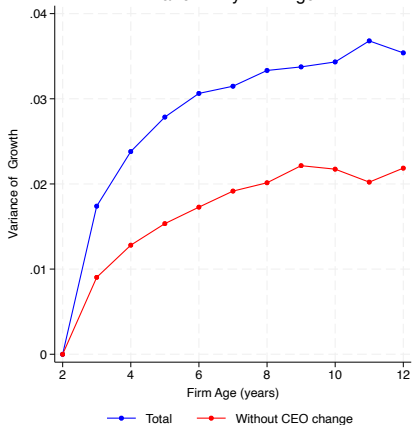


Panel A: By Firm Age



Panel B: By Event Time

