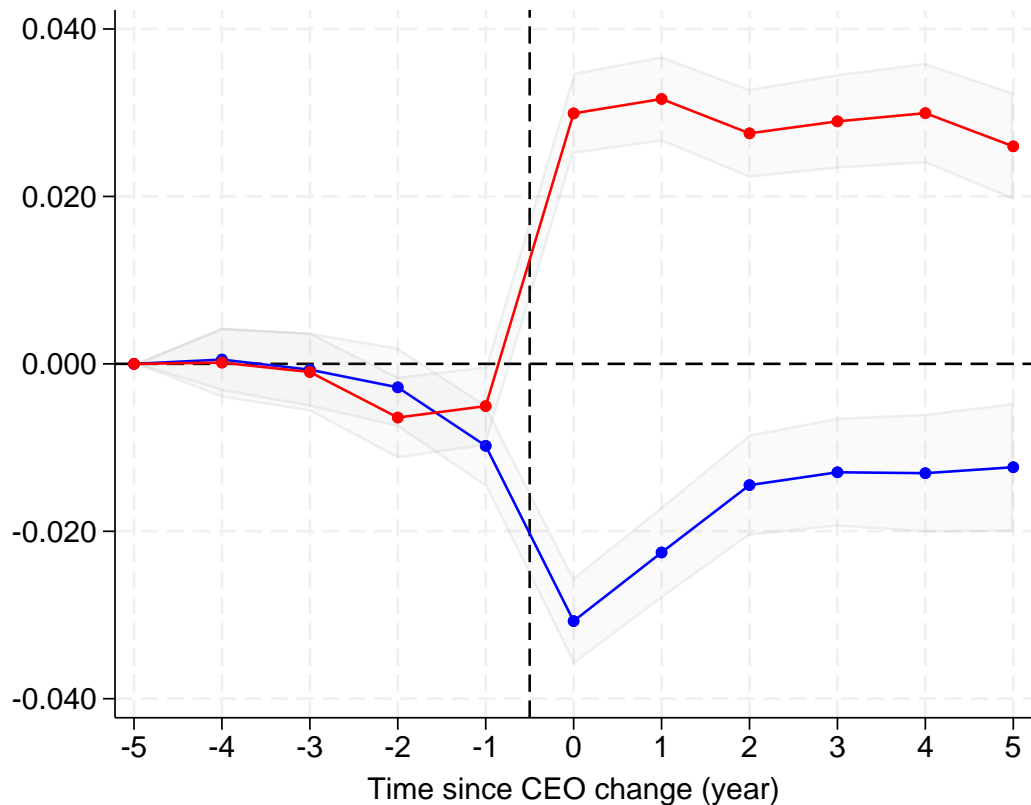


Log TFP relative to year -5



—●— Better CEO
—●— Worse CEO