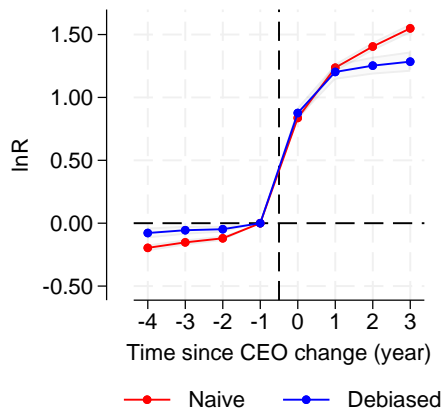
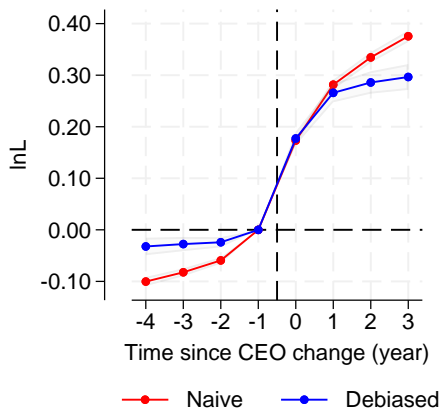
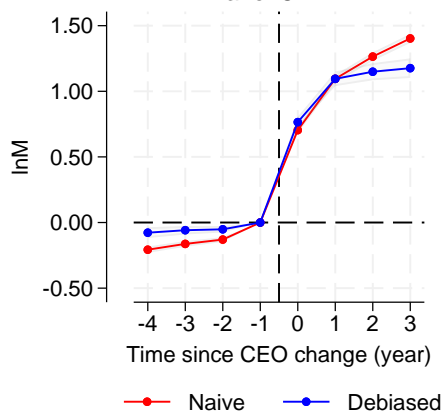
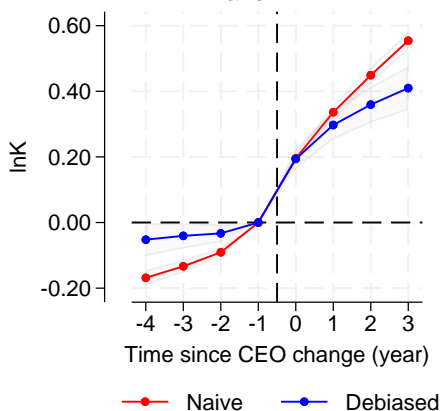
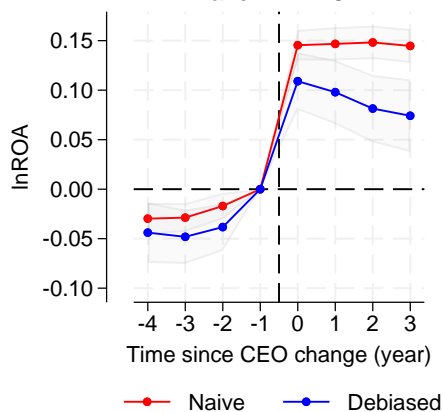


Panel A: $\ln R$ Panel B: $\ln L$ Panel C: $\ln M$ Panel D: $\ln K$ Panel E: $\ln ROA$ 

Panel F: EBITDA_share

