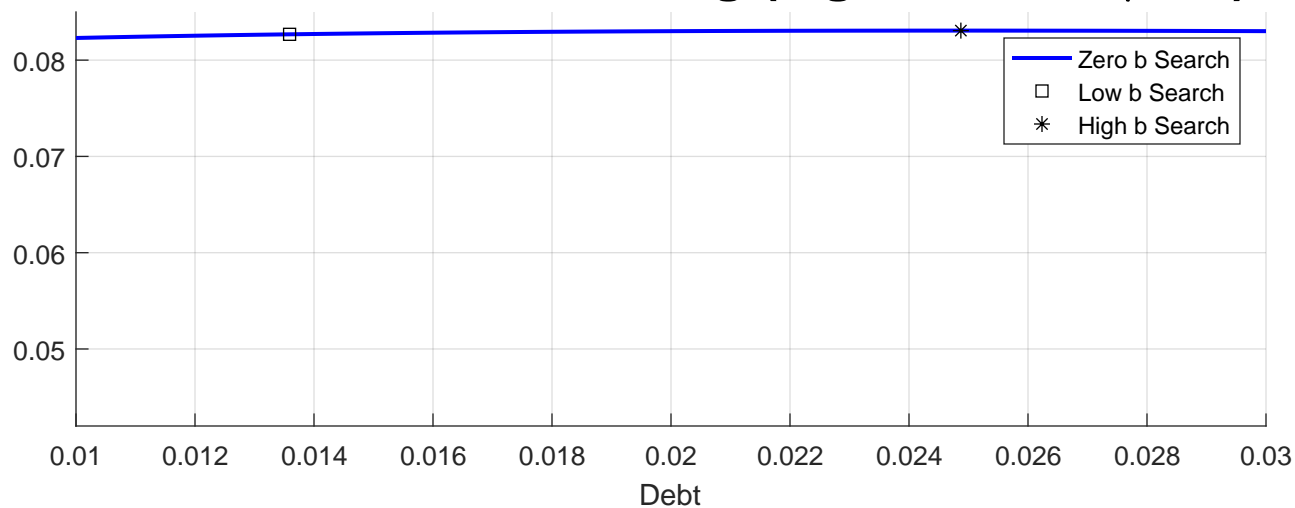
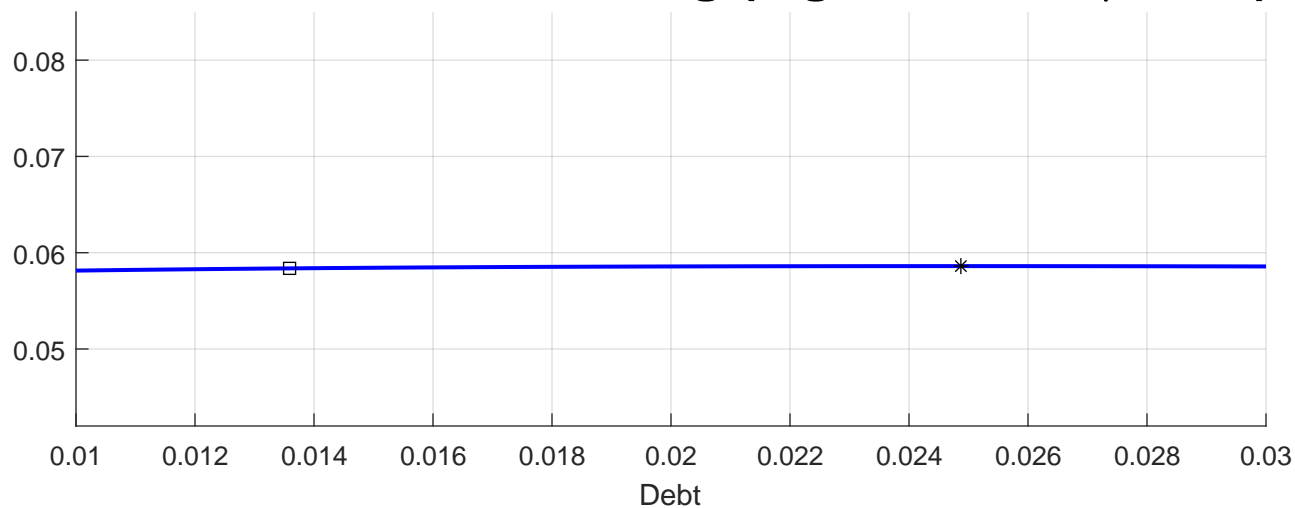


### Firm Value after matching (sigma = 0.5, $\gamma = 1$ )



### Firm Value after matching (sigma = 0.5, $\gamma = 1.3$ )



### Firm Value after matching (sigma = 0.5, $\gamma = 1.6$ )

