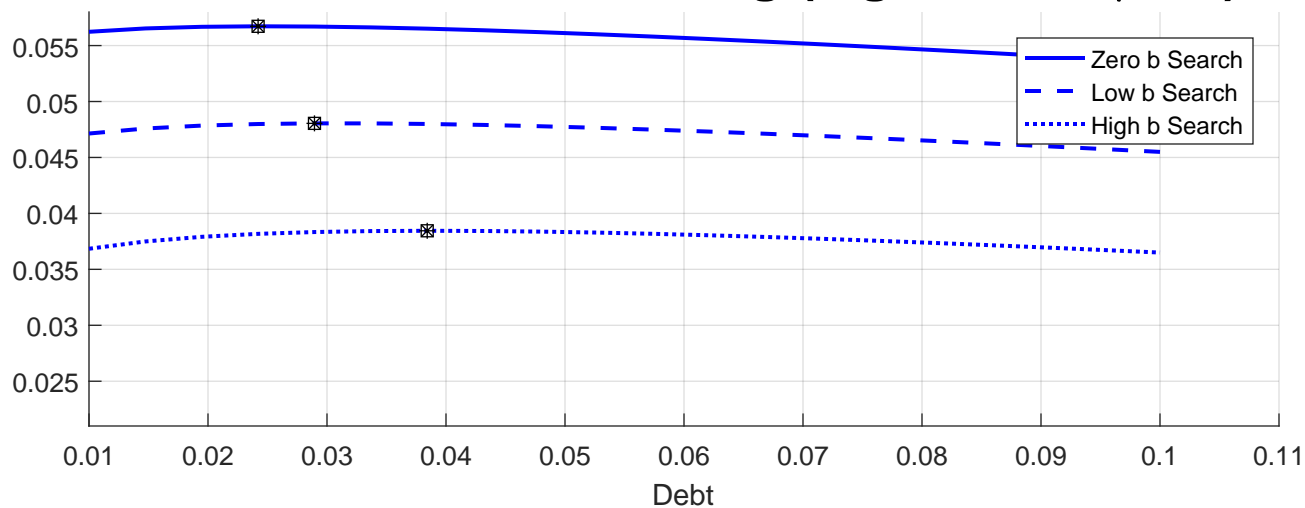
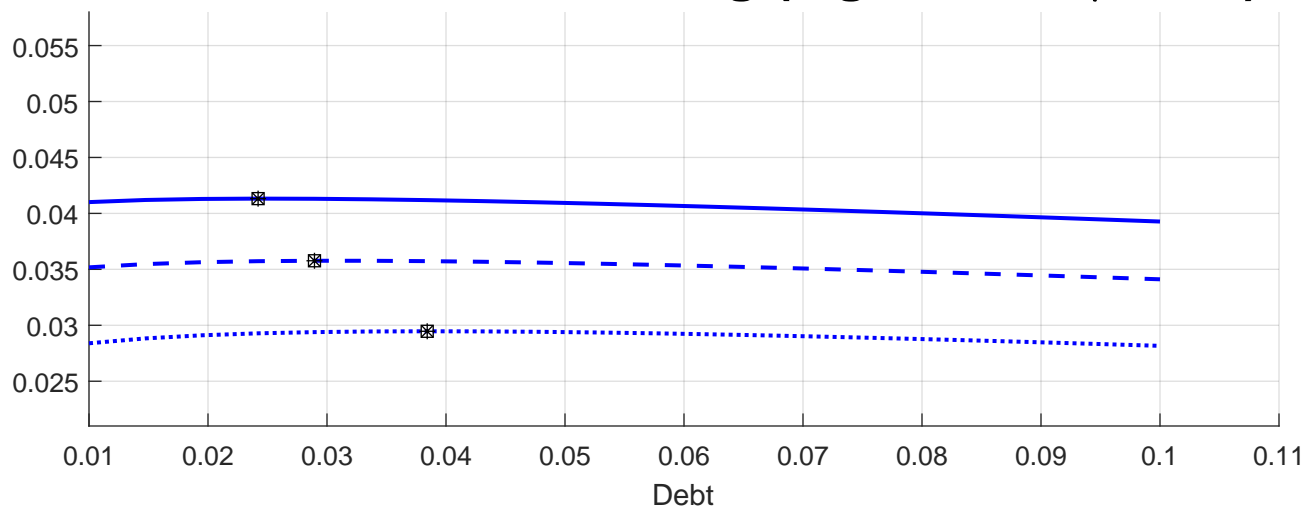


Firm Value after matching (sigma = 0, $\gamma = 1$)



Firm Value after matching (sigma = 0, $\gamma = 1.3$)



Firm Value after matching (sigma = 0, $\gamma = 1.6$)

