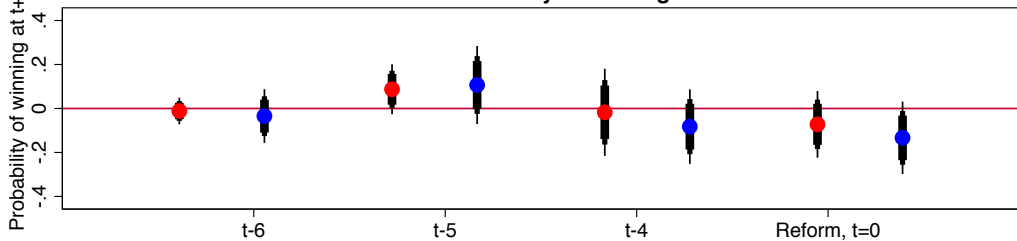


Panel A: Probability of winning at t+1



Panel B: Winning margin at t+1

