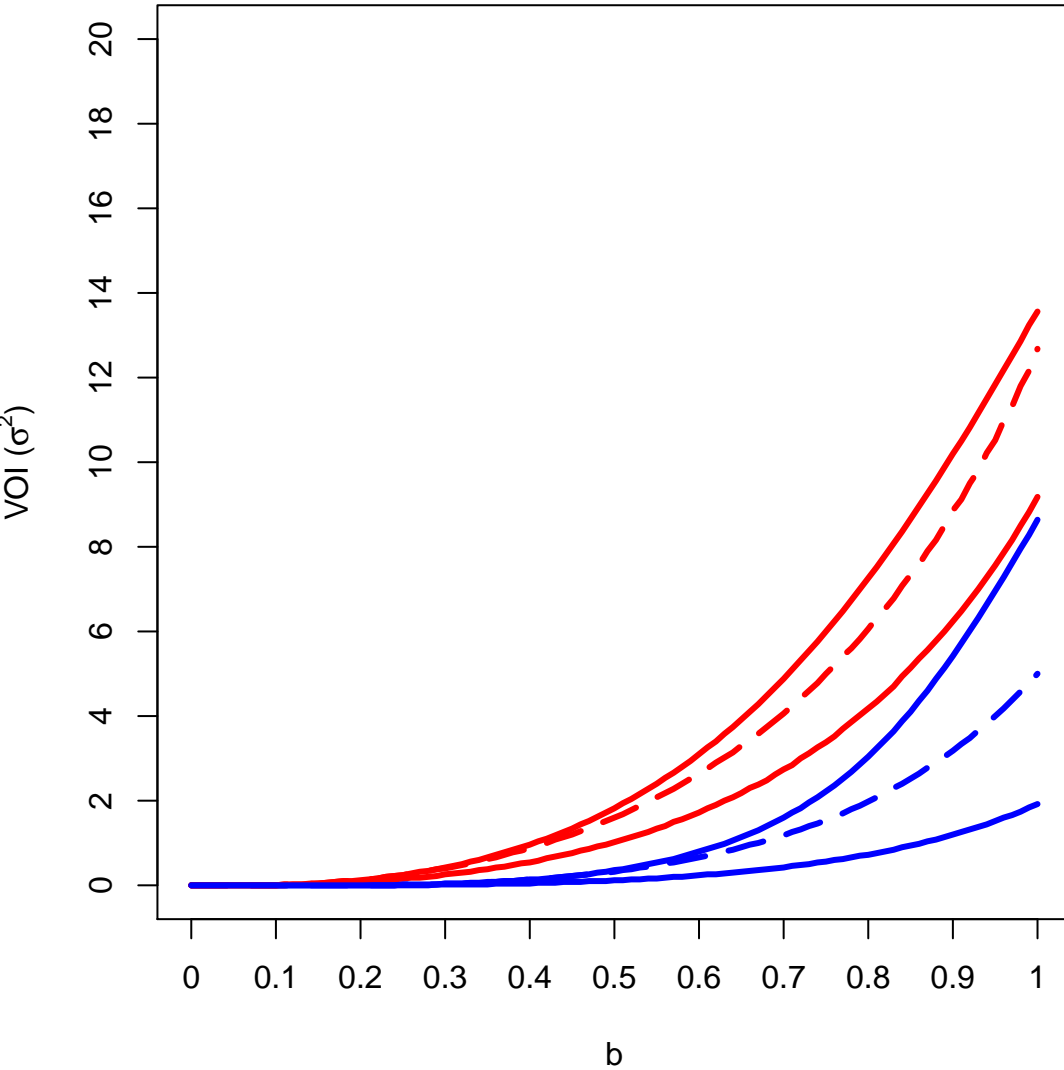


Holdback

(a) Firms' Strategic Choices



(b) Socially Efficient Strategies

