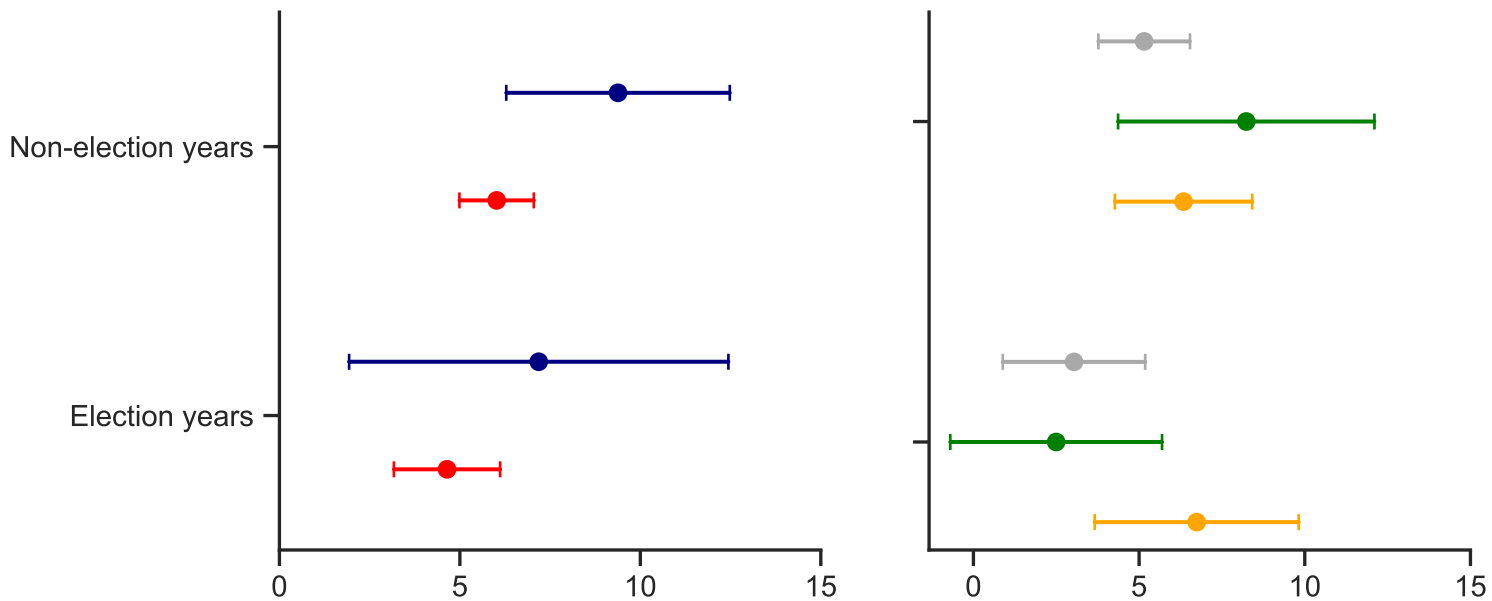
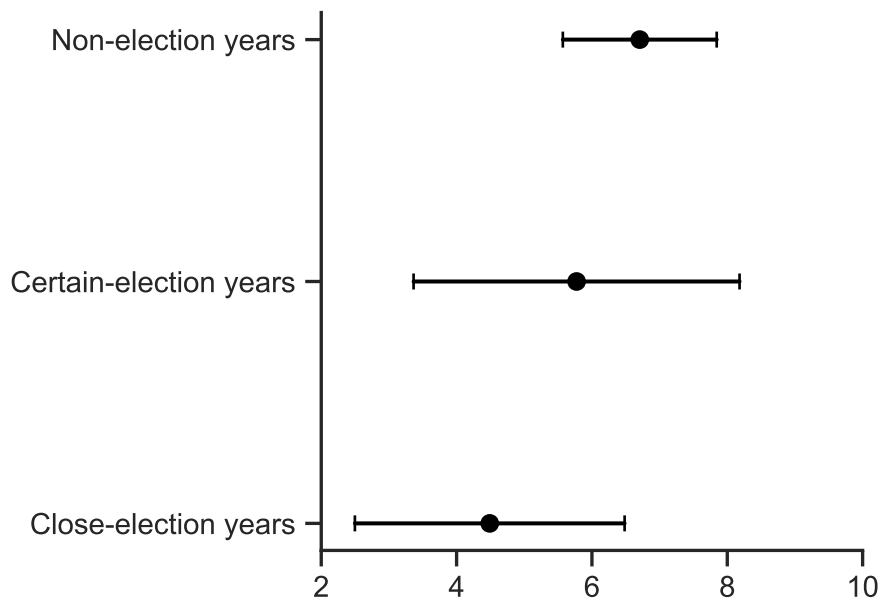


Panel A

Panel B



Panel C



- |                          |             |               |
|--------------------------|-------------|---------------|
| ● No deposit insurance   | ● Left-wing | ● Right-wing  |
| ● With deposit insurance | ● Centrist  | ● Full sample |