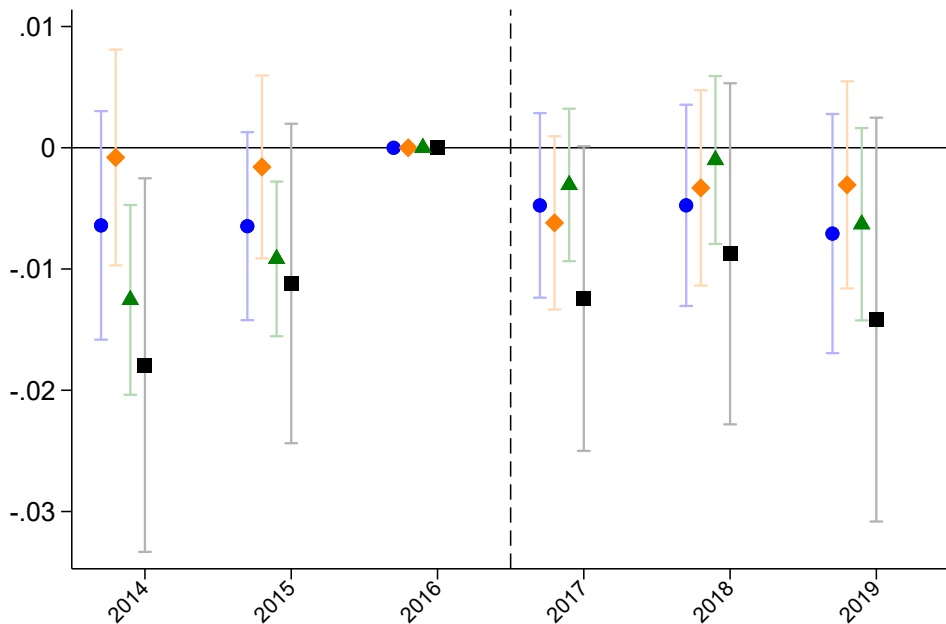


Coef: After-Tax Profits



■ Baseline: [DCC > p75 | DCC = 1] vs [DCC < p25 | DCC = 1]

◆ [DCC = 1 | Withholding = 1] vs [DCC = 0 | Withholding = 1]

● [DCC >= p50 | DCC = 1] vs [DCC < p50 | DCC = 1]

▲ [DCC = 1 | Withholding = 1] vs [DCC = 0 | Withholding = 0]