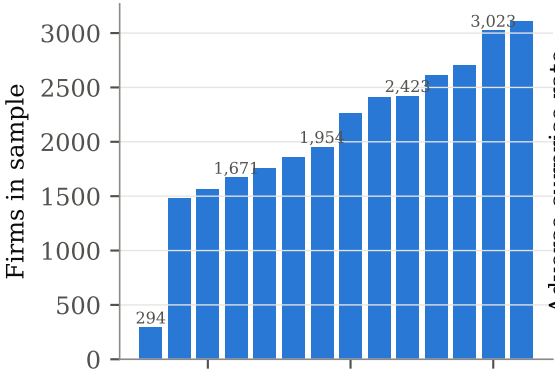
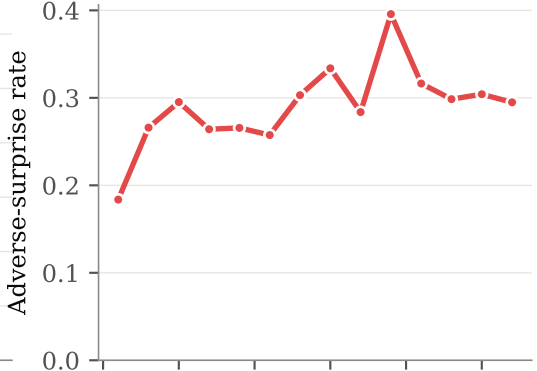

Firms in sample
3000
2500
2000
1500
1000
500
0
294
1,671
1,954
2,423
3,023
2015
2020
2025
Year of cutoff


Adverse-surprise rate
0.4
0.3
0.2
0.1
0.0
2012.5
2015.0
2017.5
2020.0
2022.5
2025.0
Year of cutoff