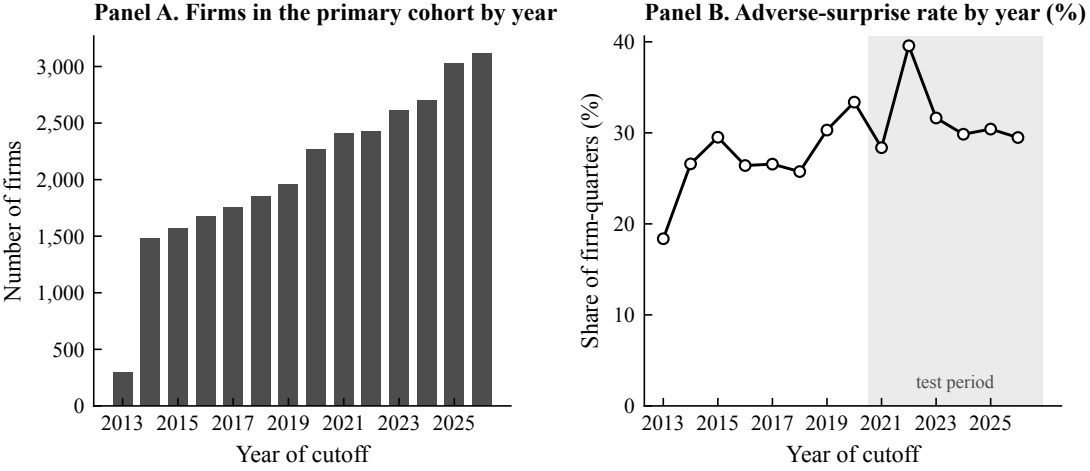

Panel A. Firms in the primary cohort by year
Number of firms
0
500
1,000
1,500
2,000
2,500
3,000
2013
2015
2017
2019
2021
2023
2025
Year of cutoff
Panel B. Adverse-surprise rate by year (%)
Share of firm-quarters (%)
0
10
20
30
40
test period
2013
2015
2017
2019
2021
2023
2025
Year of cutoff