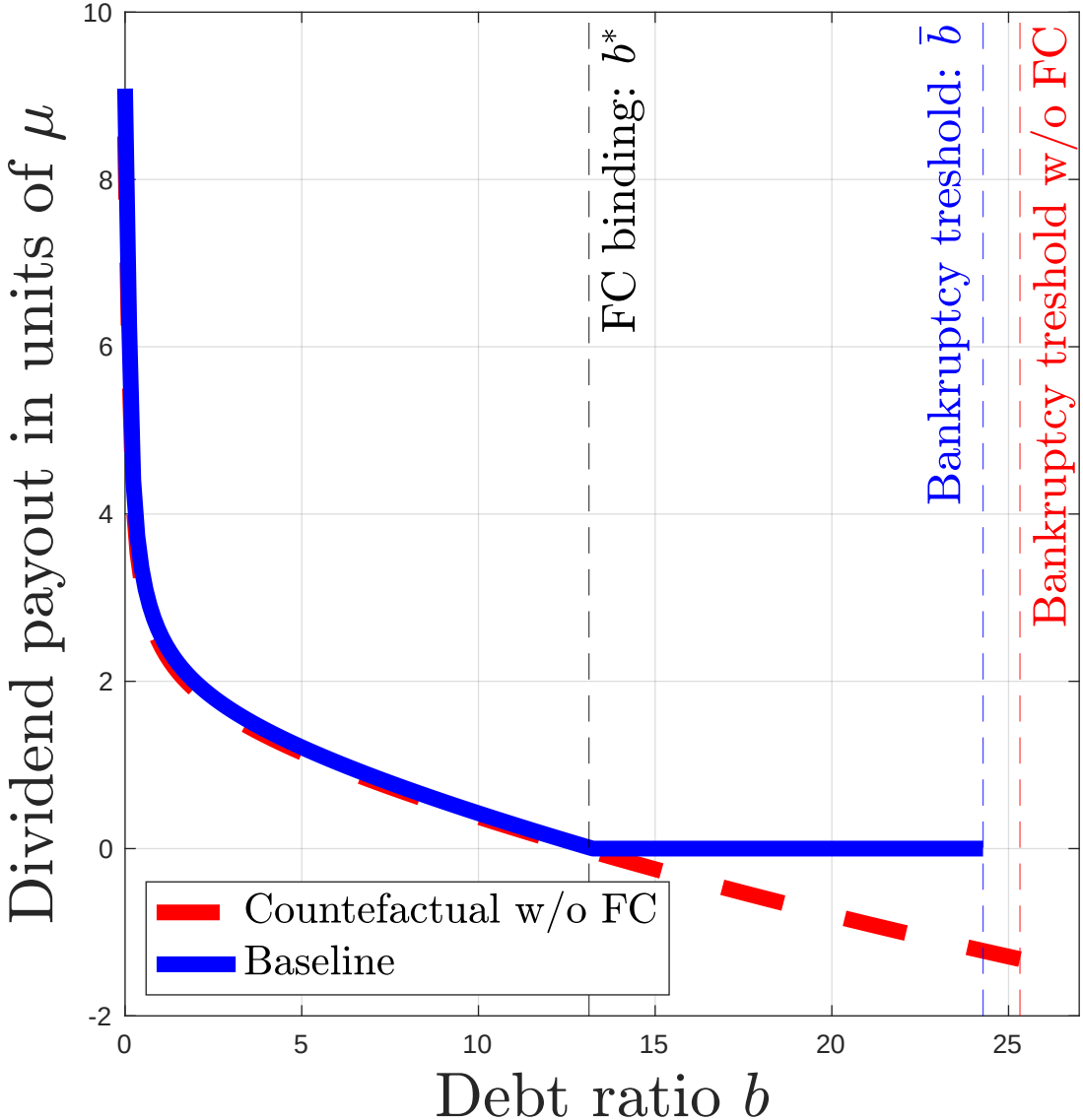
Dividend payout in units of μ
Debt ratio b
FC binding: b^*
Bankruptcy treshold: $\bar{b}$
Bankruptcy treshold w/o FC
Countefactual w/o FC
Baseline
10
8
6
4
2
0
-2
0
5
10
15
20
25