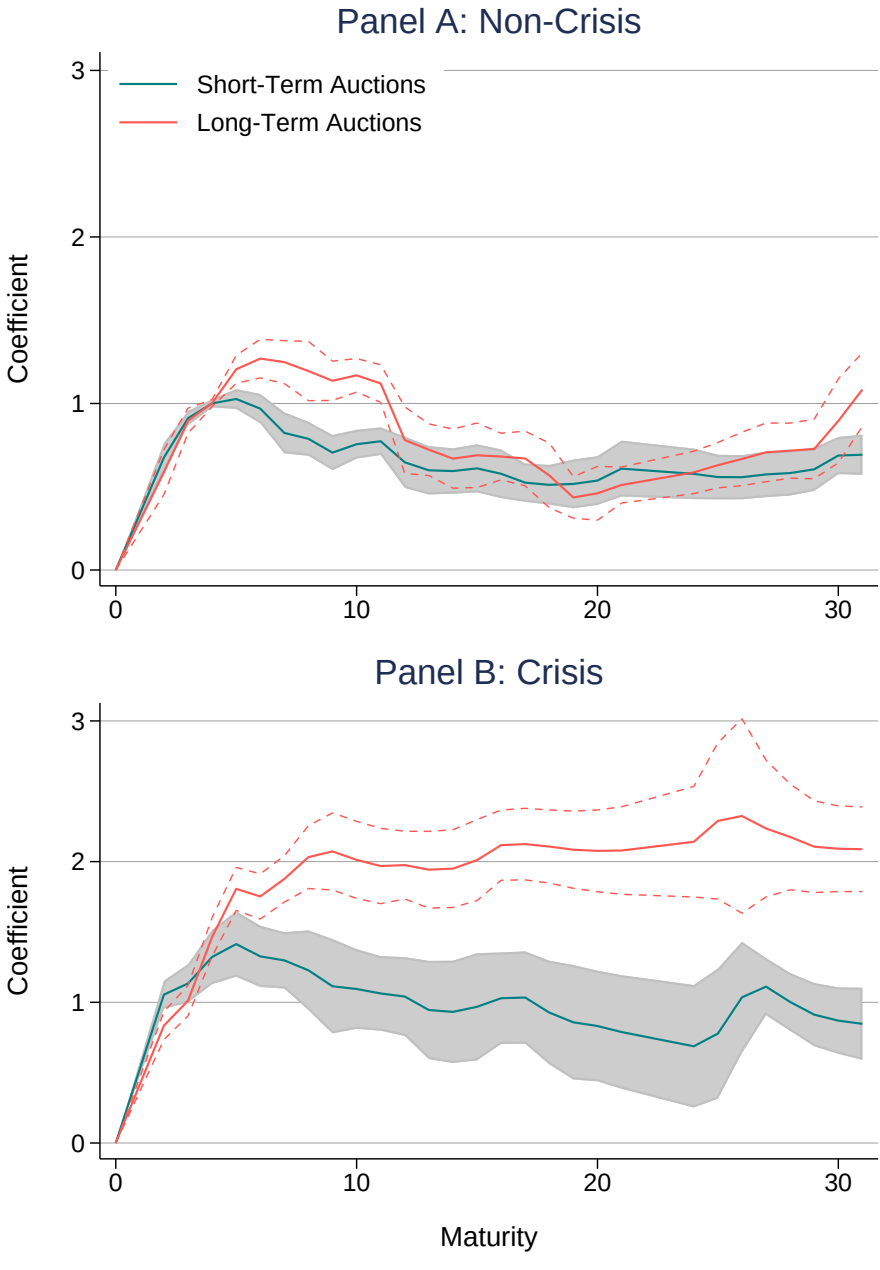
Panel A: Non-Crisis
Short-Term Auctions
Long-Term Auctions
Coefficient
3
2
1
0
0
10
20
30
Panel B: Crisis
Coefficient
3
2
1
0
0
10
20
30
Maturity