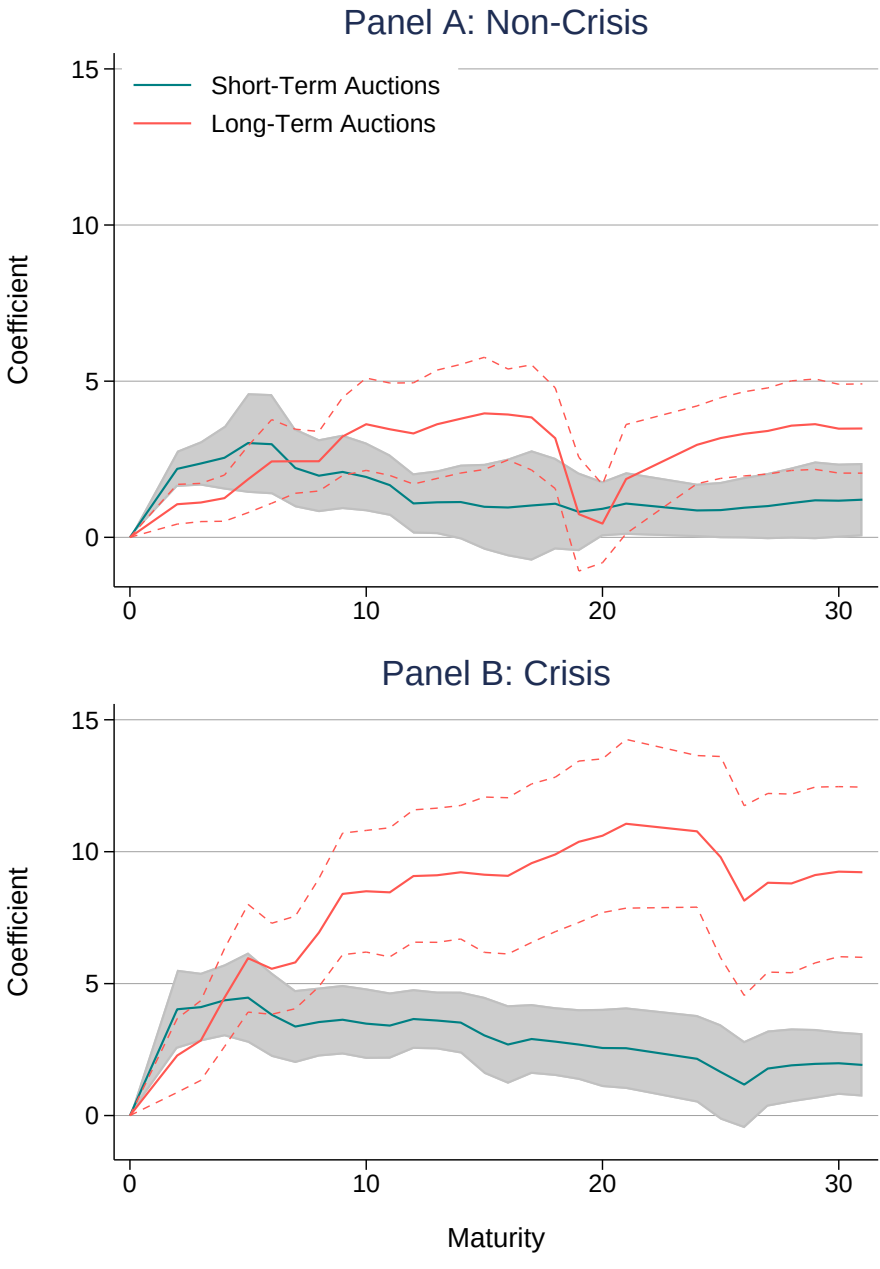
Panel A: Non-Crisis
Short-Term Auctions
Long-Term Auctions
Coefficient
15
10
5
0
0
10
20
30
Panel B: Crisis
Coefficient
15
10
5
0
0
10
20
30
Maturity