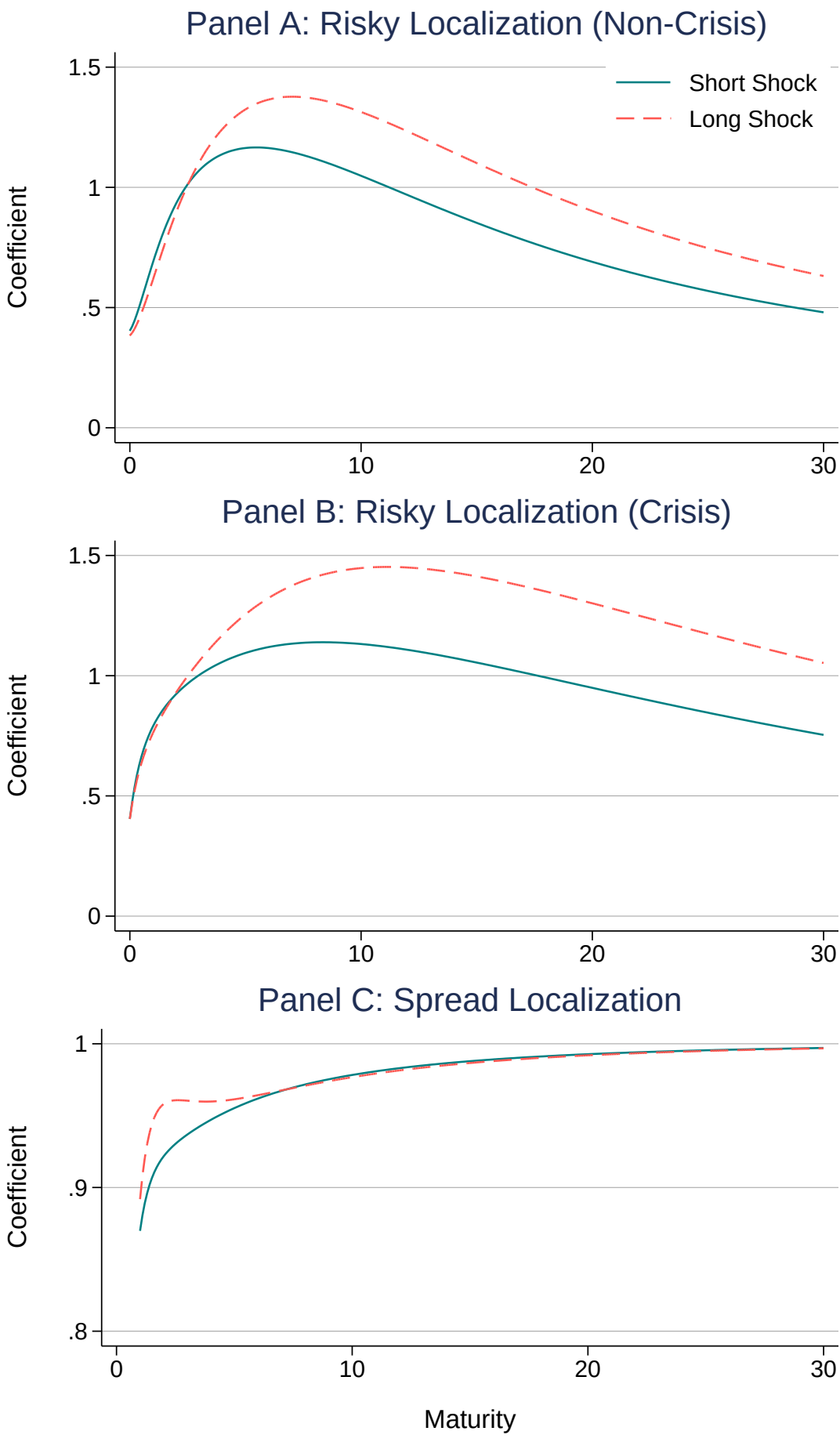
Panel A: Risky Localization (Non-Crisis)
Short Shock
Long Shock
Coefficient
1.5
1
.5
0
0
10
20
30
Panel B: Risky Localization (Crisis)
Coefficient
1.5
1
.5
0
0
10
20
30
Panel C: Spread Localization
Coefficient
1
.9
.8
0
10
20
30
Maturity