Figure legend:
- 0.0% free adj., $\alpha = 0.62$
- 50.0%, $\alpha = 0.49$
- 75.0%, $\alpha = 0.36$
- 90.0%, $\alpha = 0.22$
- 99.0%, $\alpha = 0.04$
- 99.5%, $\alpha = 0.02$

Y-axis: Adjustment hazards

X-axis: Quarters