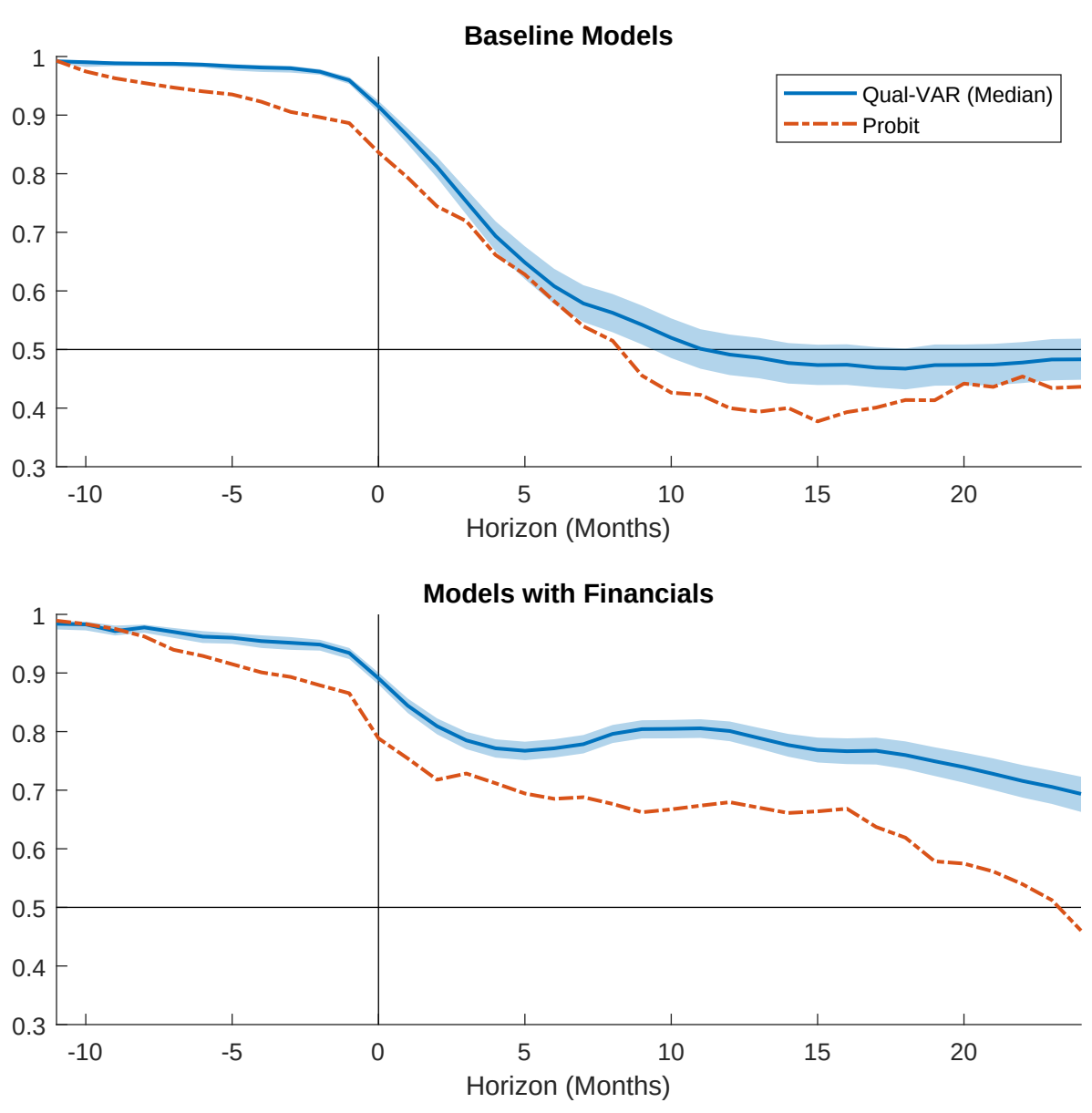

Baseline Models
Qual-VAR (Median)
Probit
1
0.9
0.8
0.7
0.6
0.5
0.4
0.3
-10
-5
0
5
10
15
20
Horizon (Months)
Models with Financials
1
0.9
0.8
0.7
0.6
0.5
0.4
0.3
-10
-5
0
5
10
15
20
Horizon (Months)