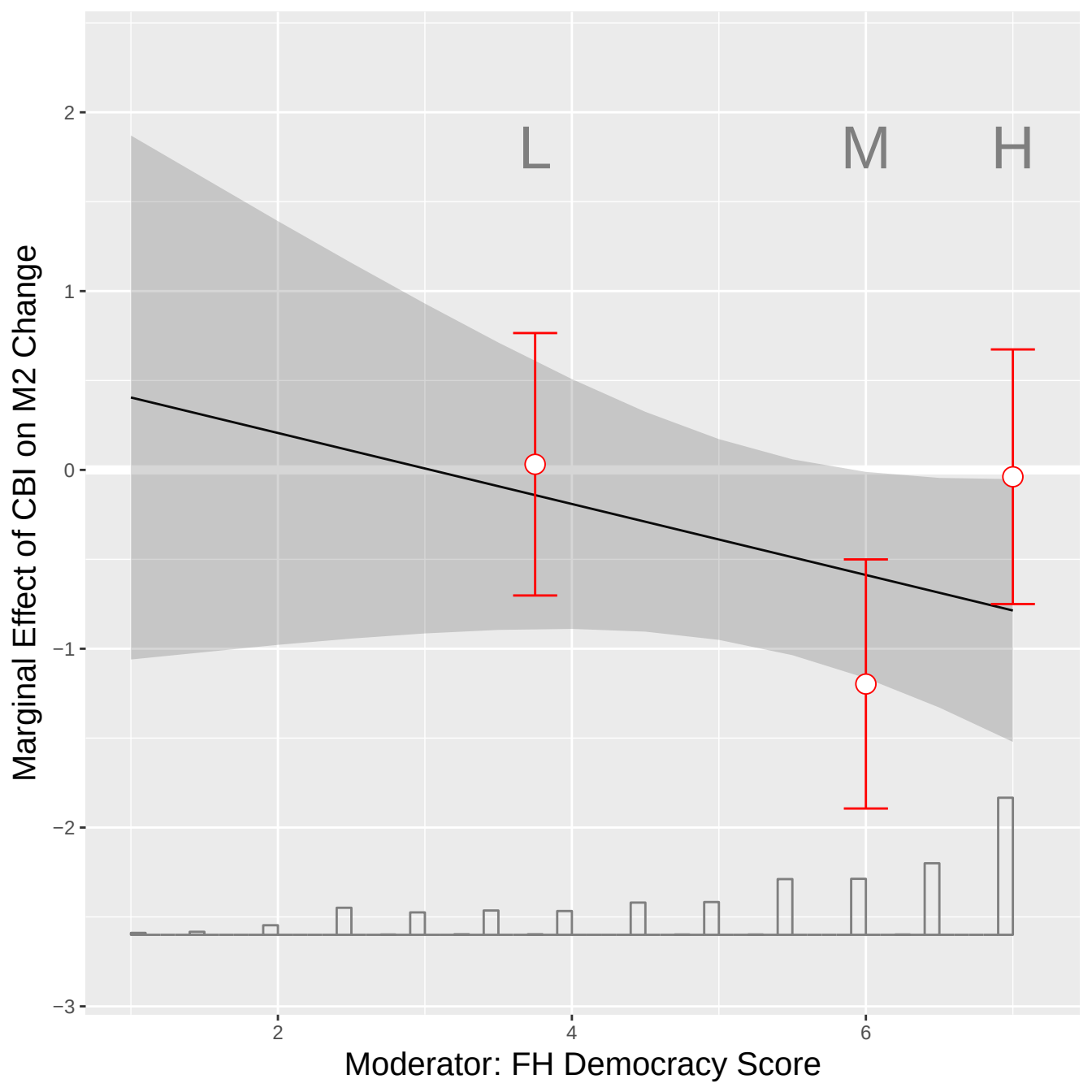
L
M
H
2
1
0
−1
−2
−3
Marginal Effect of CBI on M2 Change
2
4
6
Moderator: FH Democracy Score