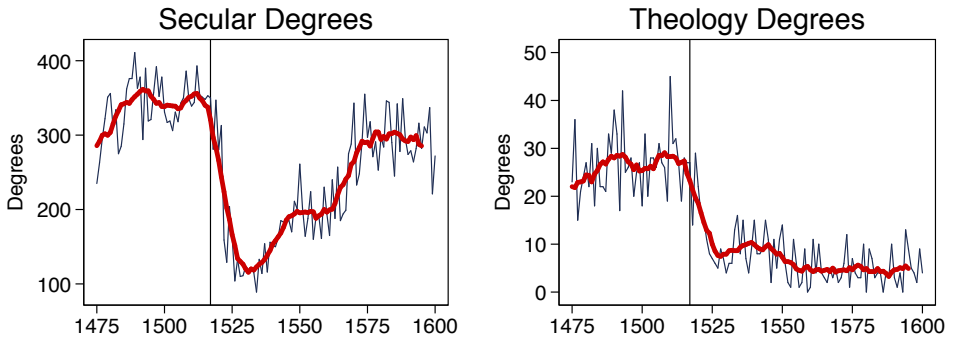
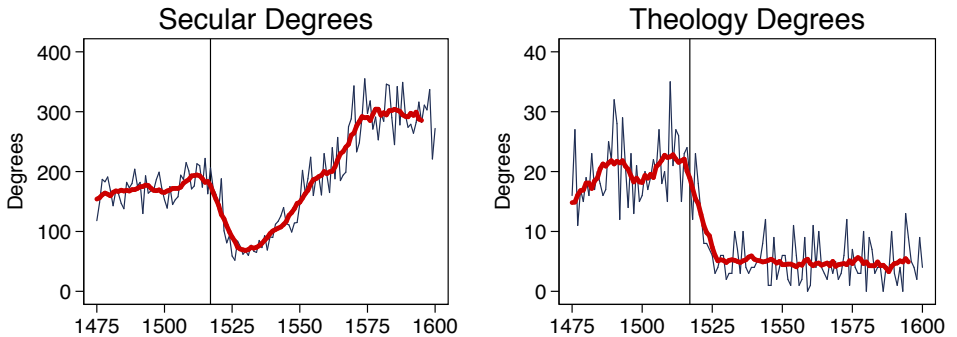


Panel A: All Universities



Panel B: Exclude Cologne



Panel C: Protestant Universities

