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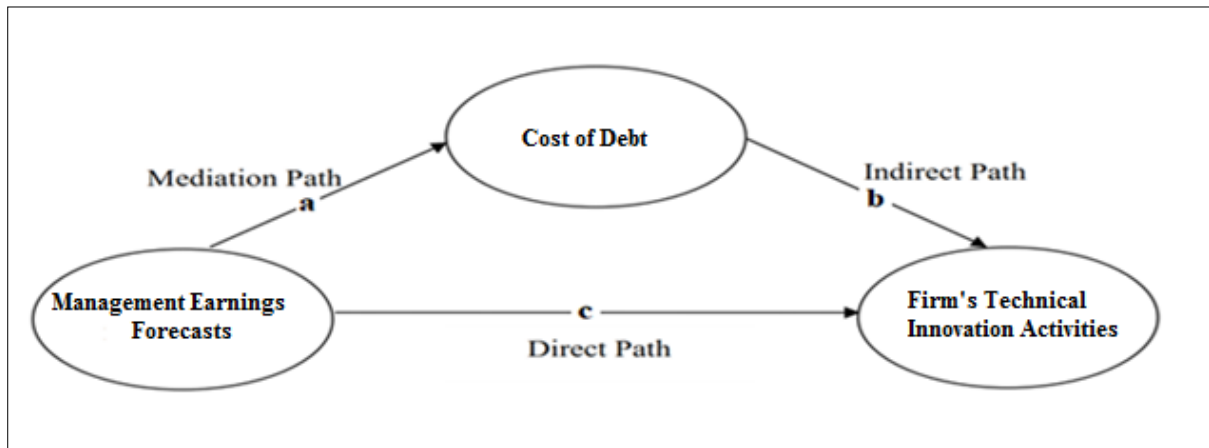
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Figure I: Fundamental pathway postulated among management earnings forecasts, technical innovation activities, and cost of debt.



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