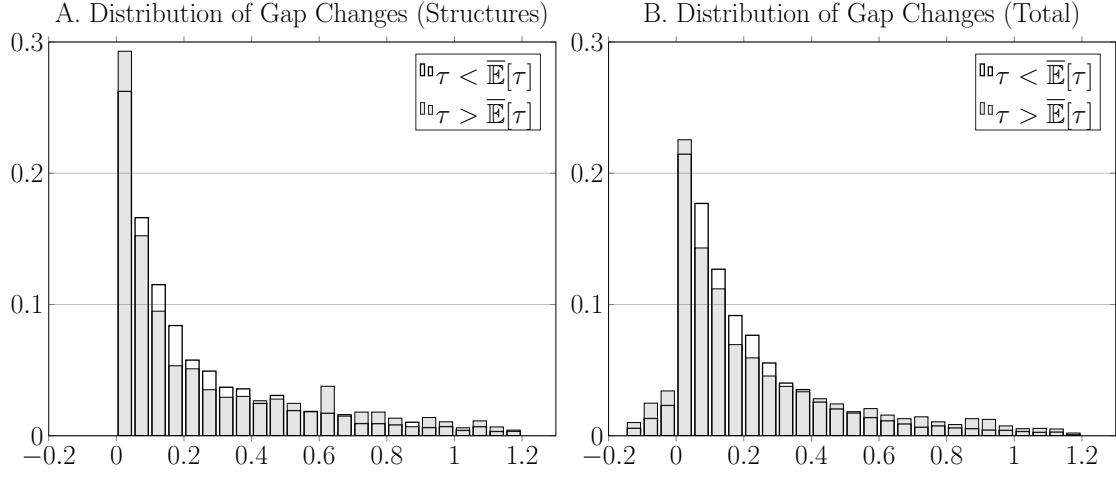


Figure 1: Empirical Distribution of Non-Zero Capital Gap Changes



Notes: Own calculations using establishment-level data from Chile. Sample: Firms with at least 10 years of data, truncation at 2nd and 98th percentiles, and an inaction threshold of $\underline{\ell} = 0.01$. Panel A plots the distribution of non-zero capital gap changes Δx for structures and Panel B for total capital. Solid bars = inaction spells with duration below average; white bars = inaction spells with duration above average.