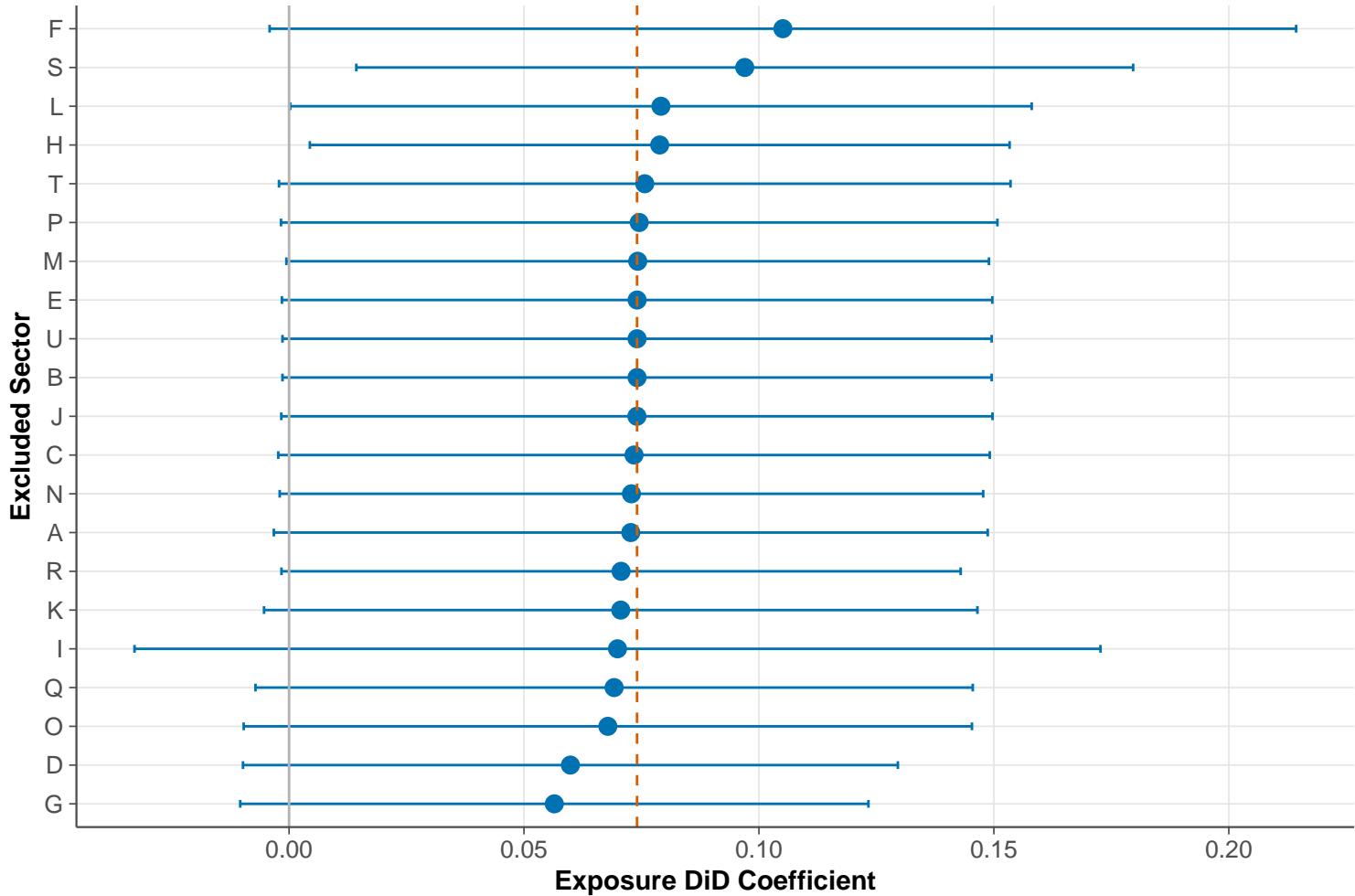


Leave-One-Sector-Out: Exposure DiD Sensitivity

Each point excludes one NACE sector; dashed line = full-sample estimate



Note: 95% CIs shown. Clustering at sector level.