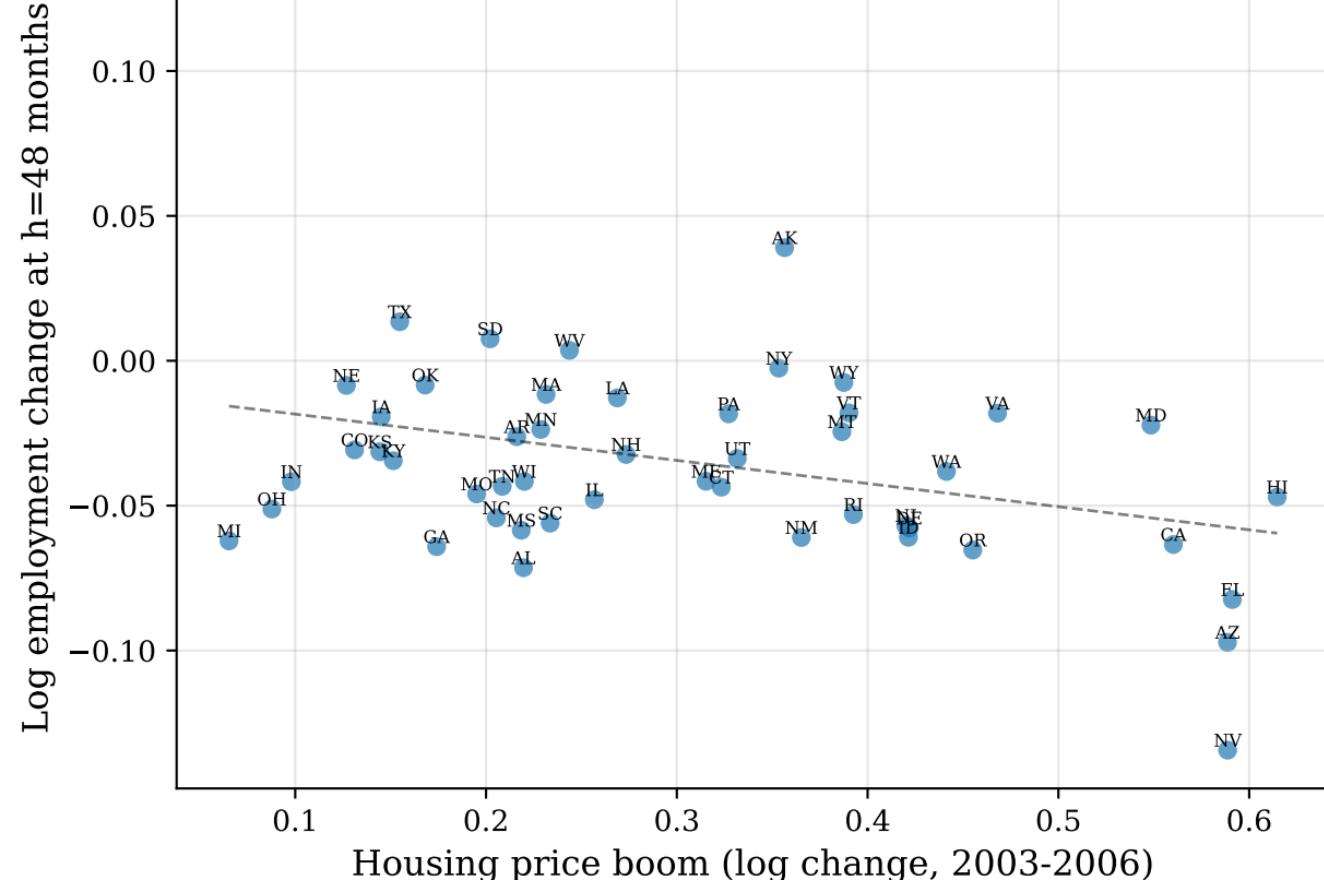


**Panel A: Great Recession -- Housing Exposure**



**Panel B: COVID -- Industry Exposure**

