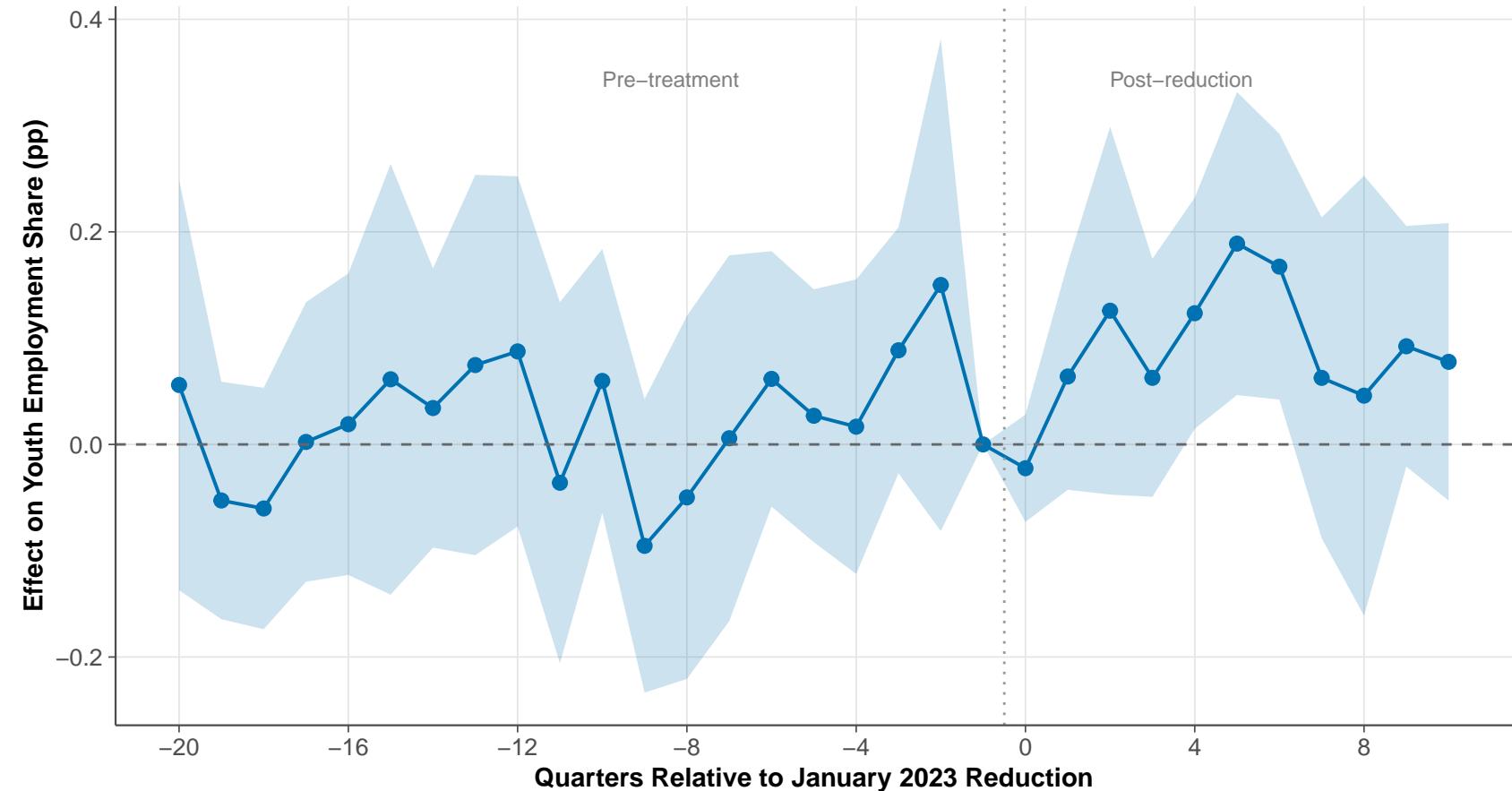


Event Study: Effect of Subsidy Reduction on Youth Employment Share

Exposure x event-time interaction, reference period = Q4 2022



Note: Shaded region = 95% CI. Clustered SEs at sector level.