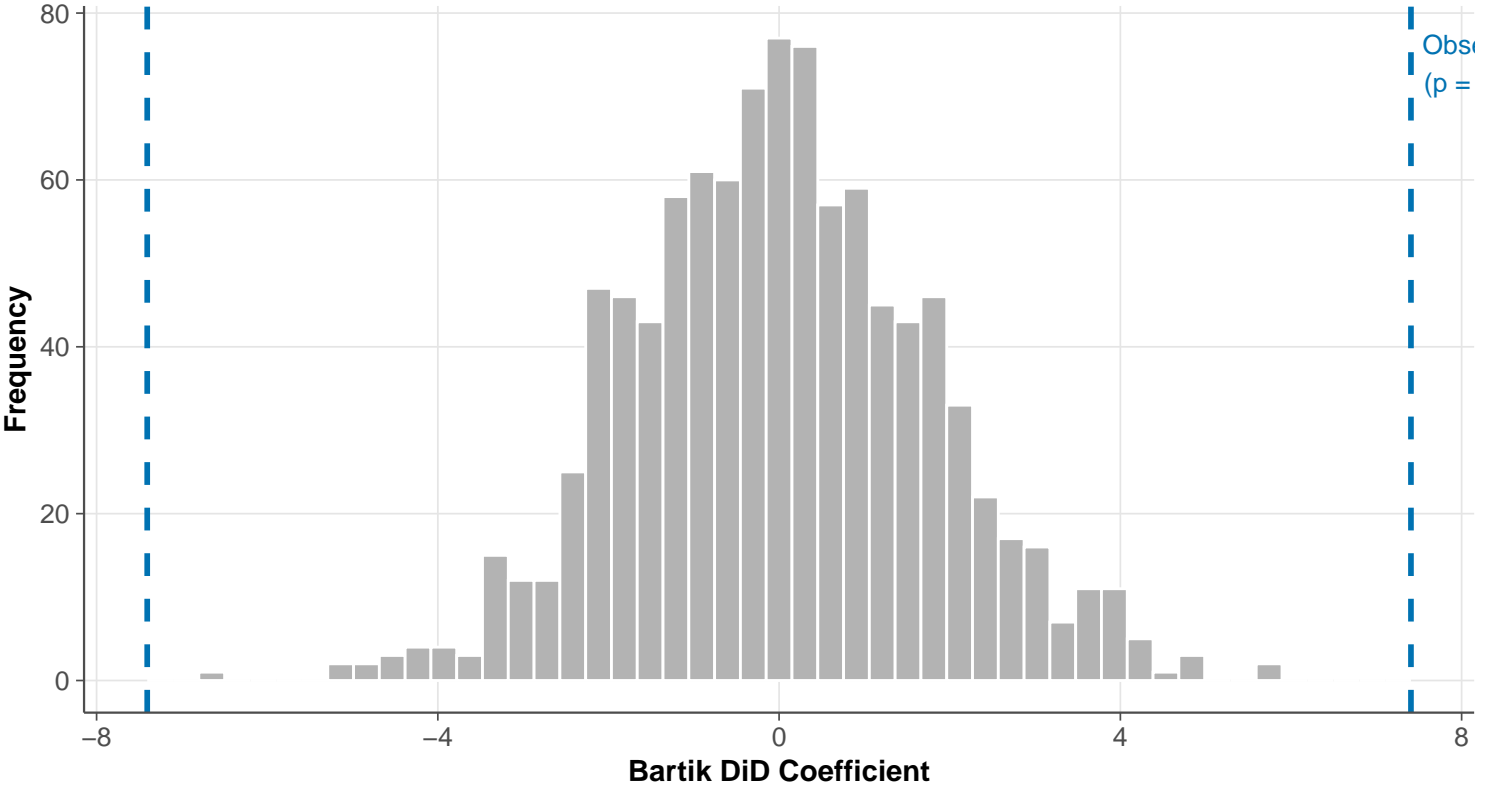


Randomization Inference: Permuted Sector Exposure

Distribution of 1000 permuted test statistics



Note: Dashed lines show observed test statistic. Two-sided p-value.