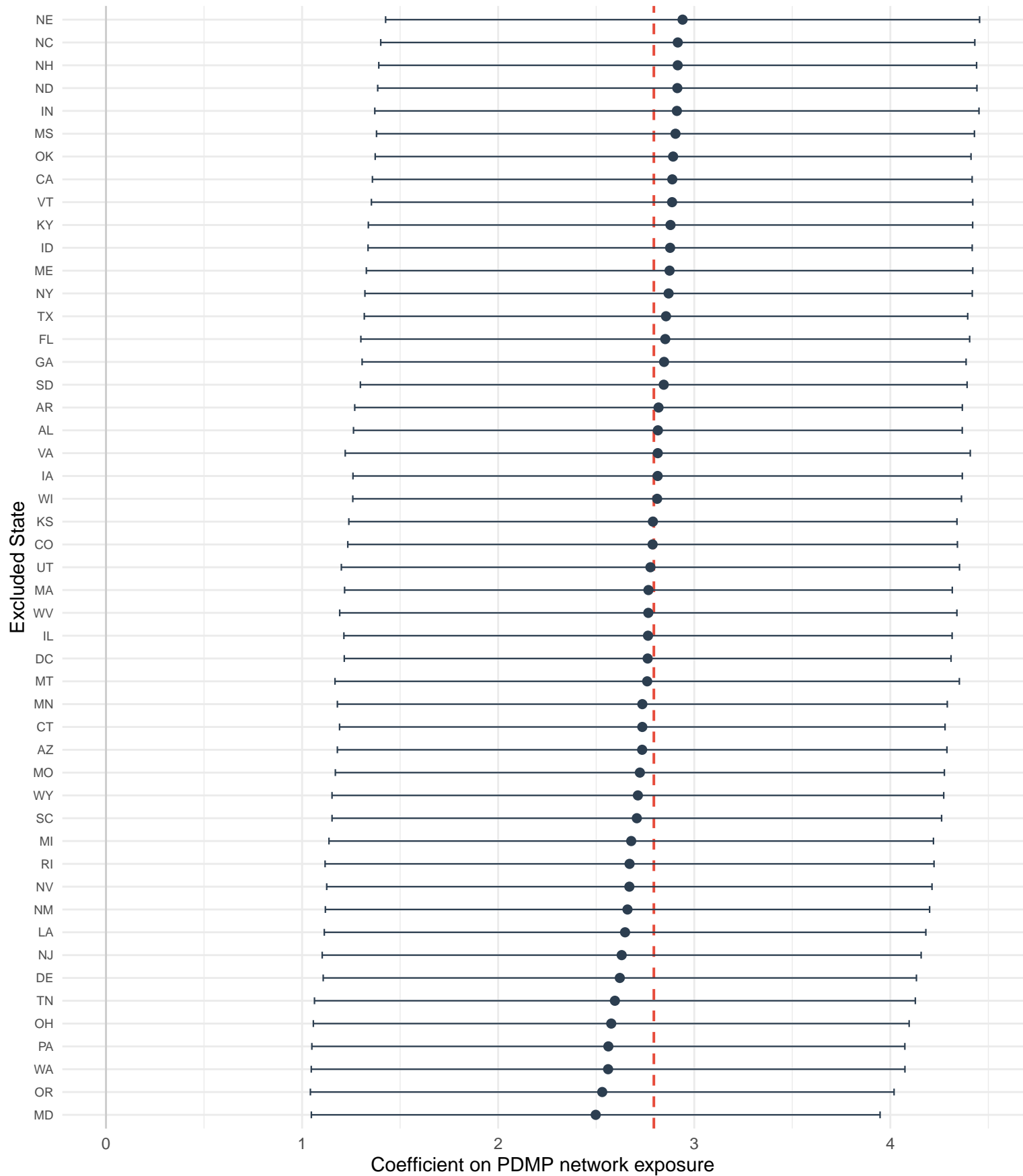


# Leave-One-Out Sensitivity Analysis

TWFE coefficient on network exposure, excluding each state



Notes: Dashed line shows baseline estimate with all states.  
95% confidence intervals shown.