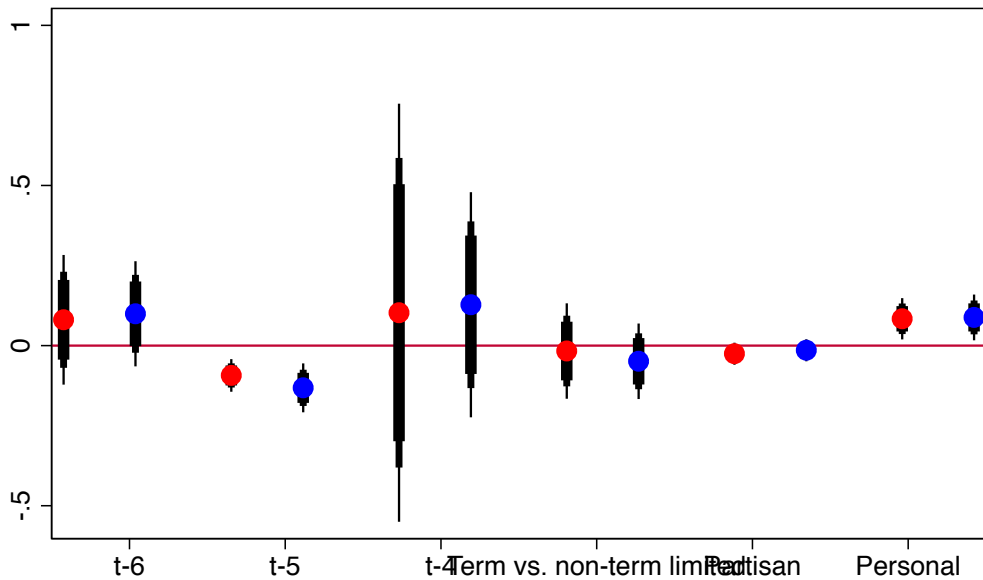


Panel B: Vote share at Election t+1



— 99% CI — 95% CI — 90% CI ● linear ● quadratic