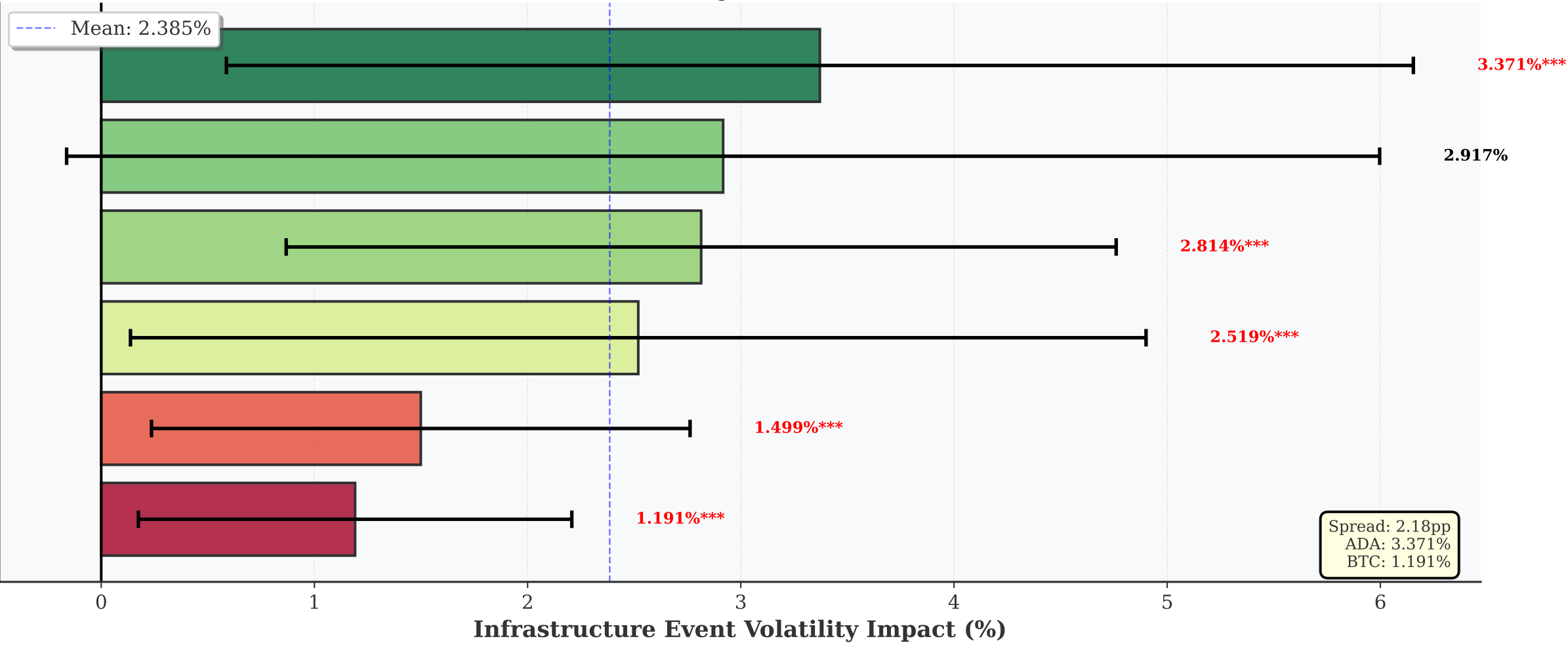
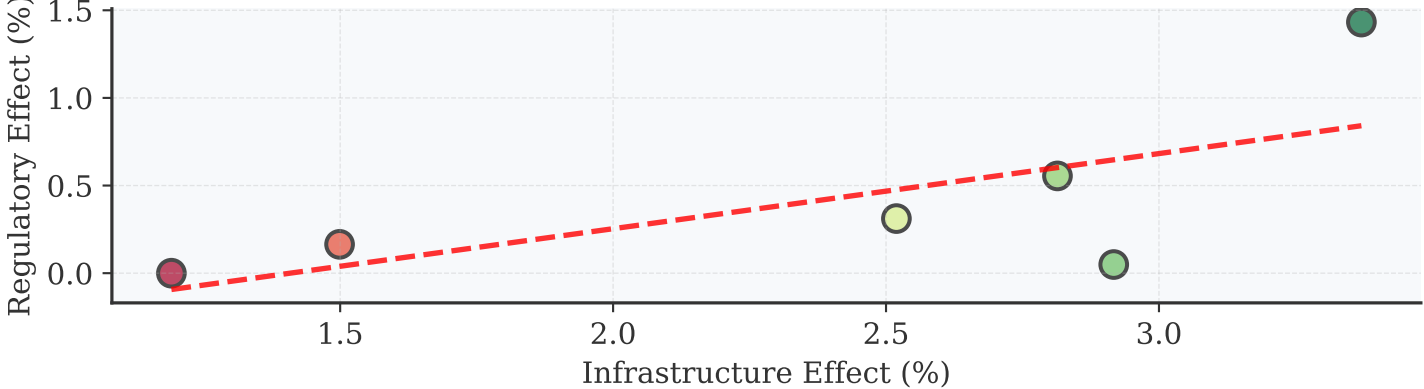


Cross-Sectional Heterogeneity in Infrastructure Event Sensitivity
With 95% Confidence Intervals and Market Tier Classification

(Figure 2)



Infrastructure vs Regulatory Correlation
($\rho = 0.685$)



Ranking Order

