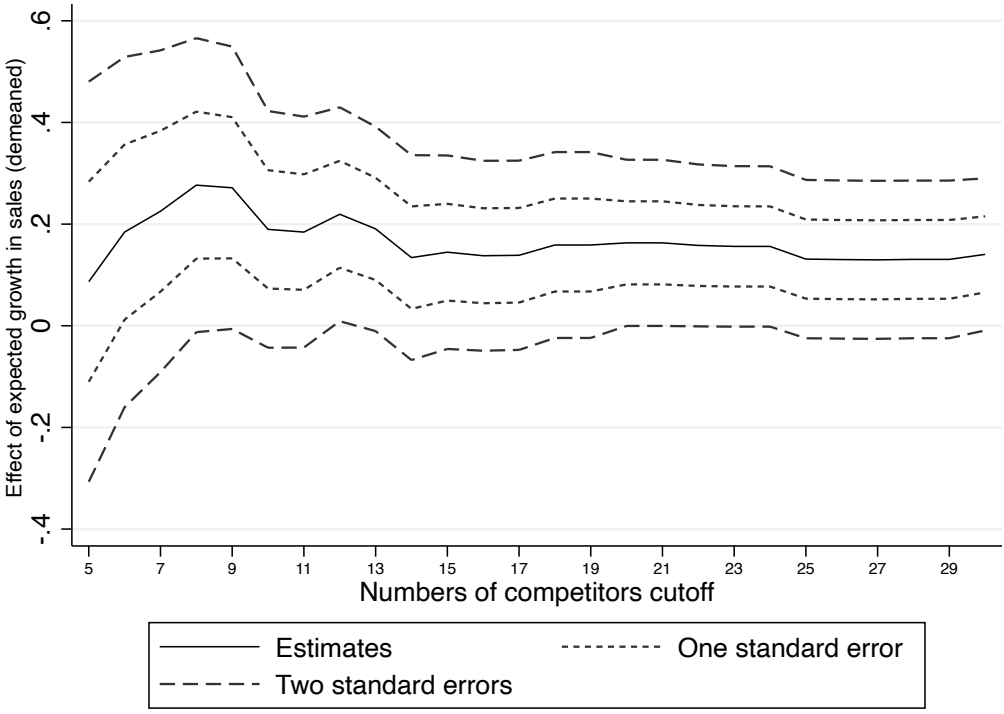
Effect of expected growth in sales (demeaned)
-.4
-.2
0
.2
.4
.6
5
7
9
11
13
15
17
19
21
23
25
27
29
Numbers of competitors cutoff
Estimates
One standard error
Two standard errors