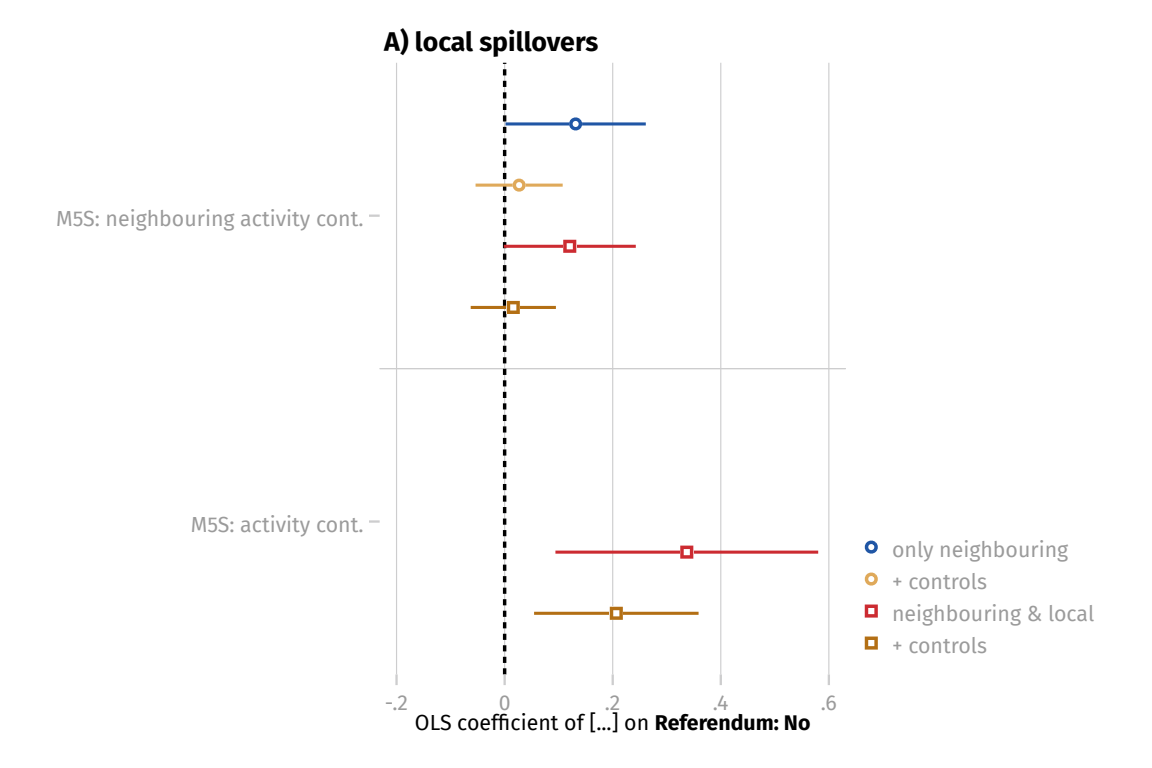
A) local spillovers
M5S: neighbouring activity cont.
M5S: activity cont.
only neighbouring
+ controls
neighbouring & local
+ controls
-.2
0
.2
.4
.6
OLS coefficient of [...] on **Referendum: No**