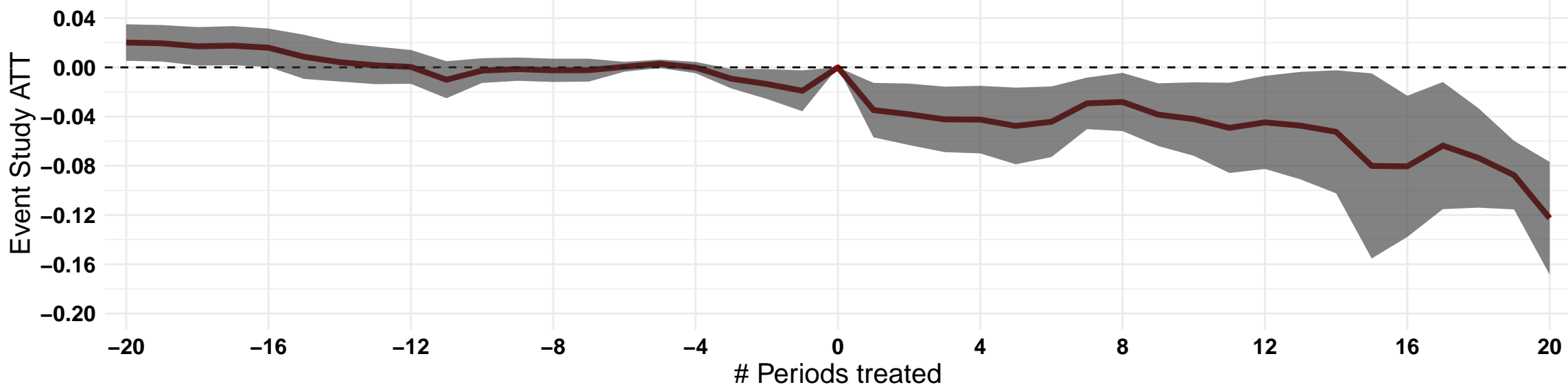
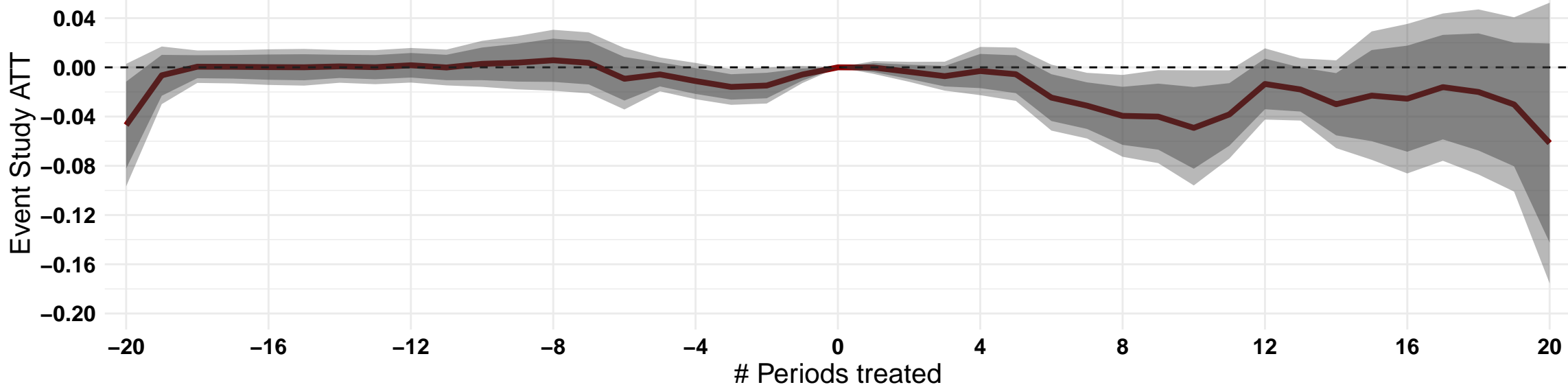


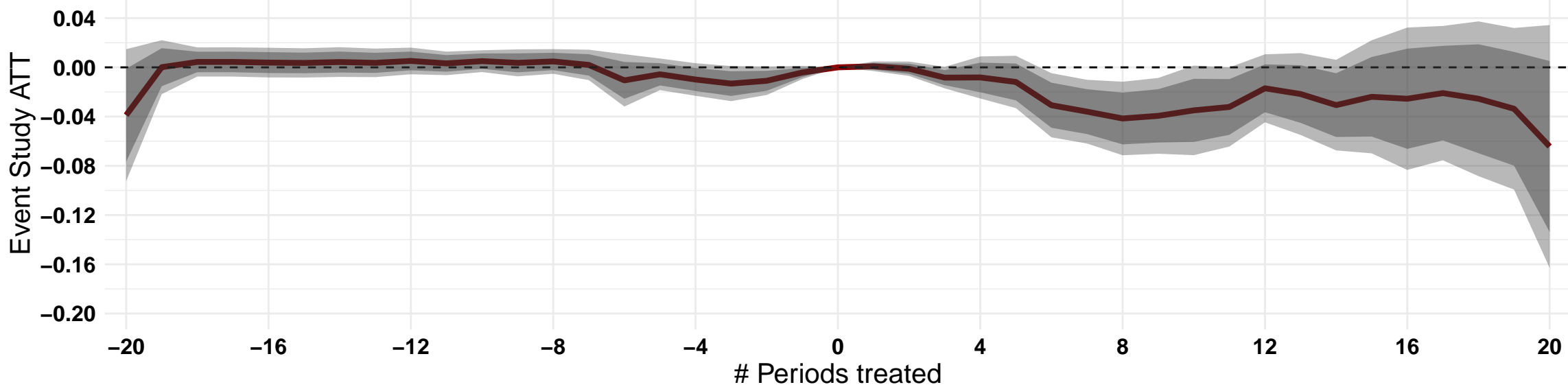
(a) Event study based on TWFE specification



(b) Event study using the never-treated units as comparison group, not allowing for corruption-specific trends



(c) Event study using the not-yet-treated units as comparison group, not allowing for corruption-specific trends



(d) Event study using all not-yet-treated units as comparison group, not allowing for corruption-specific trends

