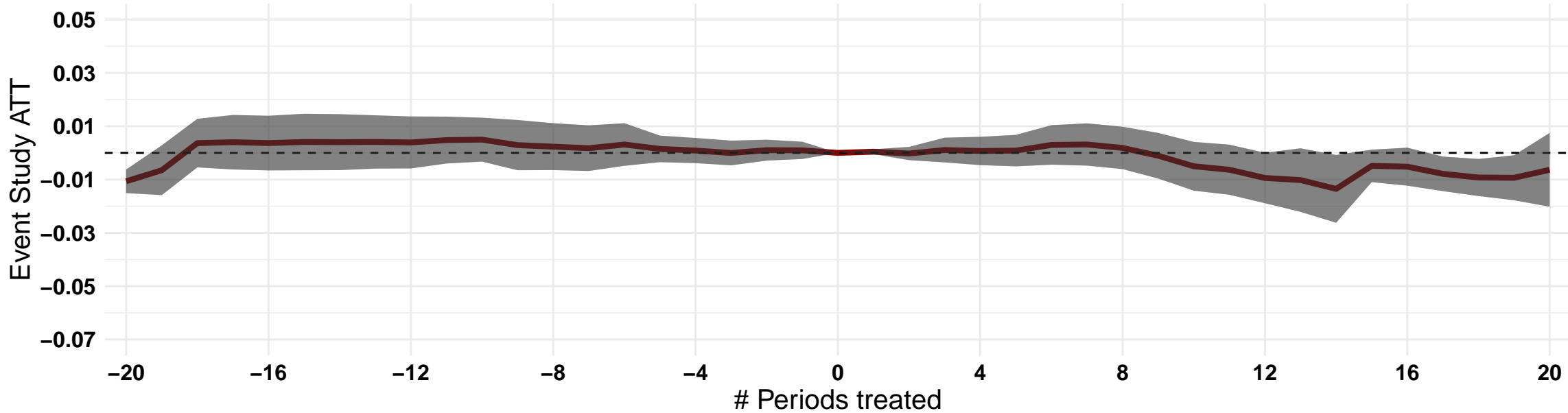
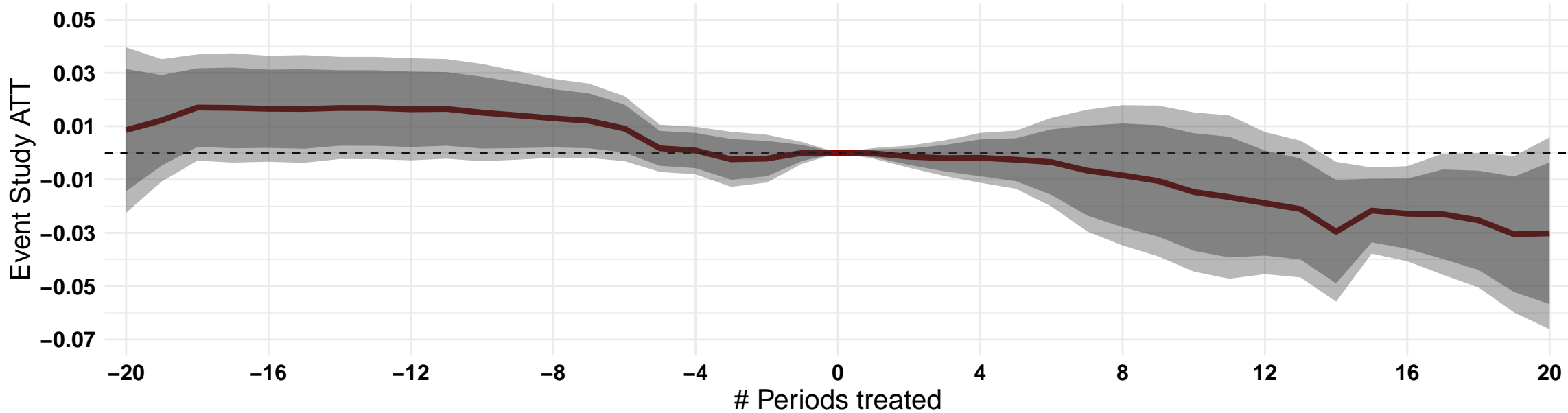


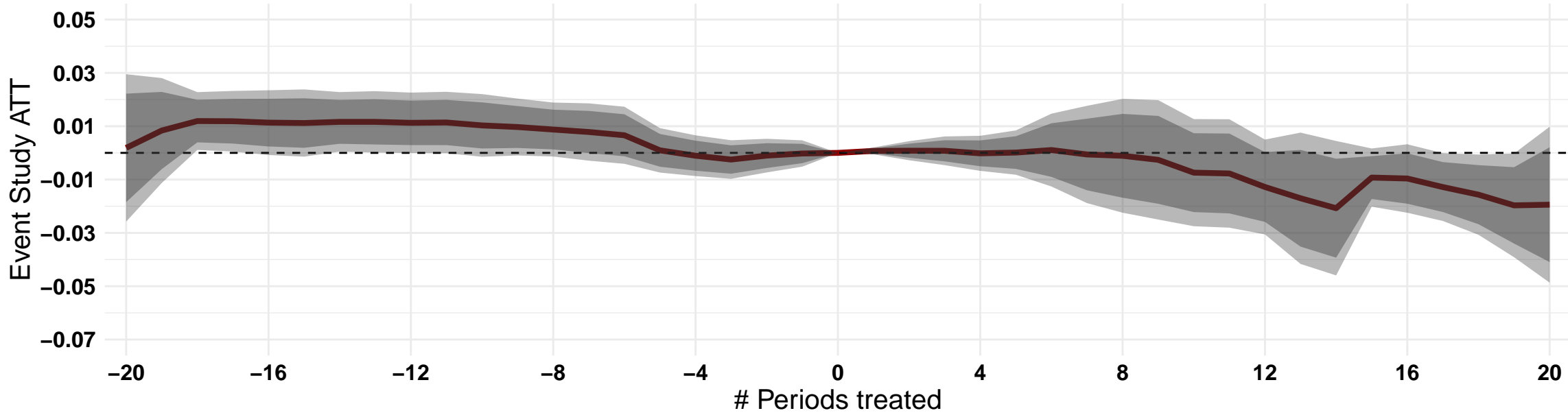
(a) Event study based on TWFE specification



(b) Event study using never-treated units as comparison group



(c) Event study using not-yet-treated units as comparison group



(d) Event study using all not-yet-treated units as comparison group

