Note: Mock-up figure only. See accompanying STATA code for correct standard errors, etc.

Legend: PIPA — Control — Difference

Upper panel y-axis: Daily fishing hours per '000 km (0.00, 0.25, 0.50, 0.75, 1.00)

Lower panel y-axis: (−0.4, −0.2, 0.0, 0.2, 0.4)

Lower panel annotation: Break even = 1.5 years

X-axis: 2012, 2013, 2014, 2015, 2016, 2017