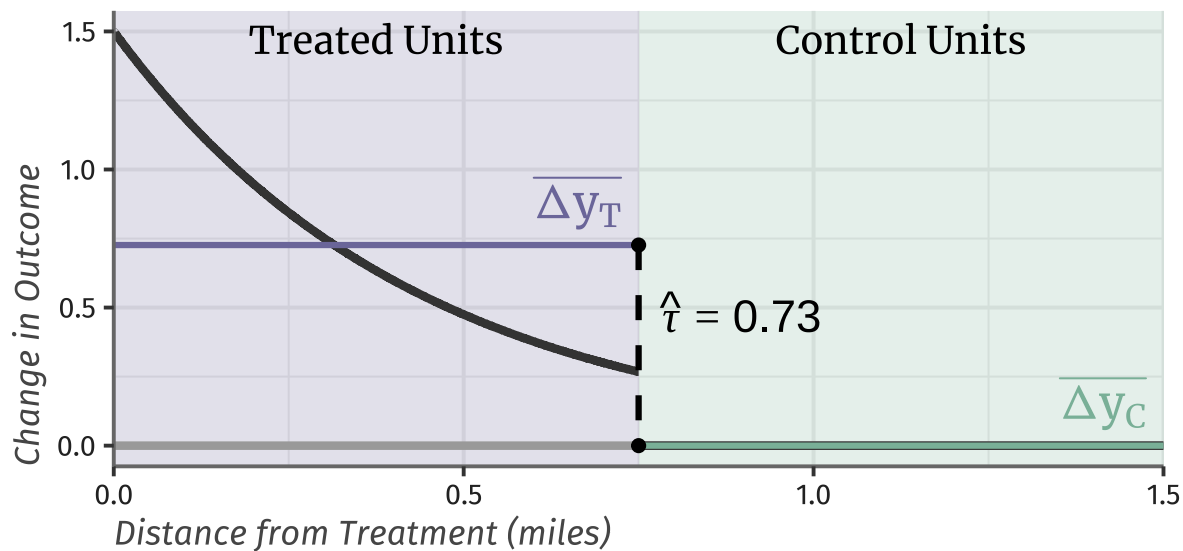
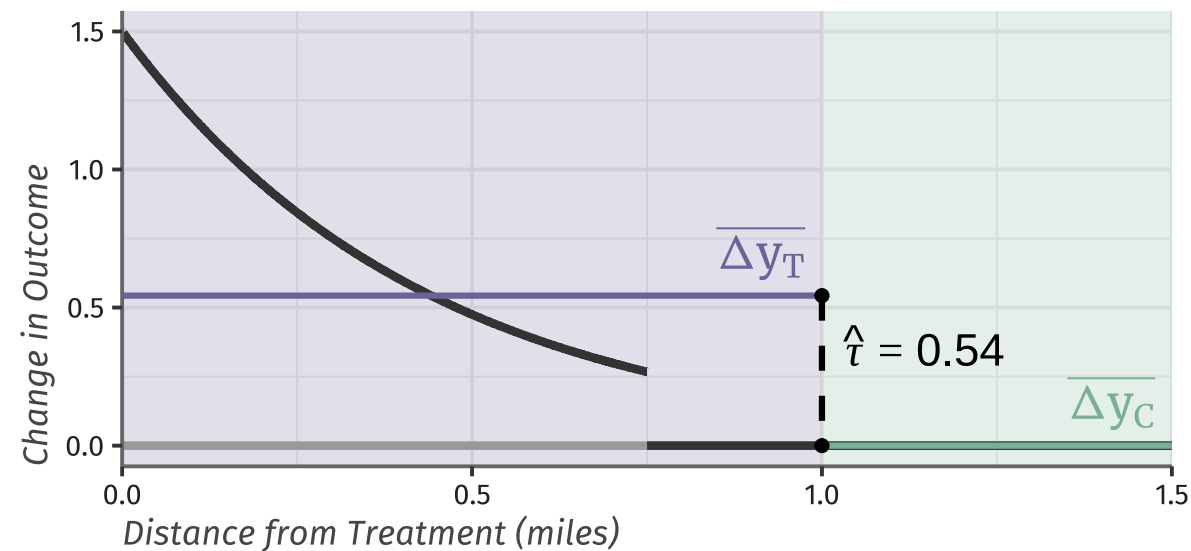


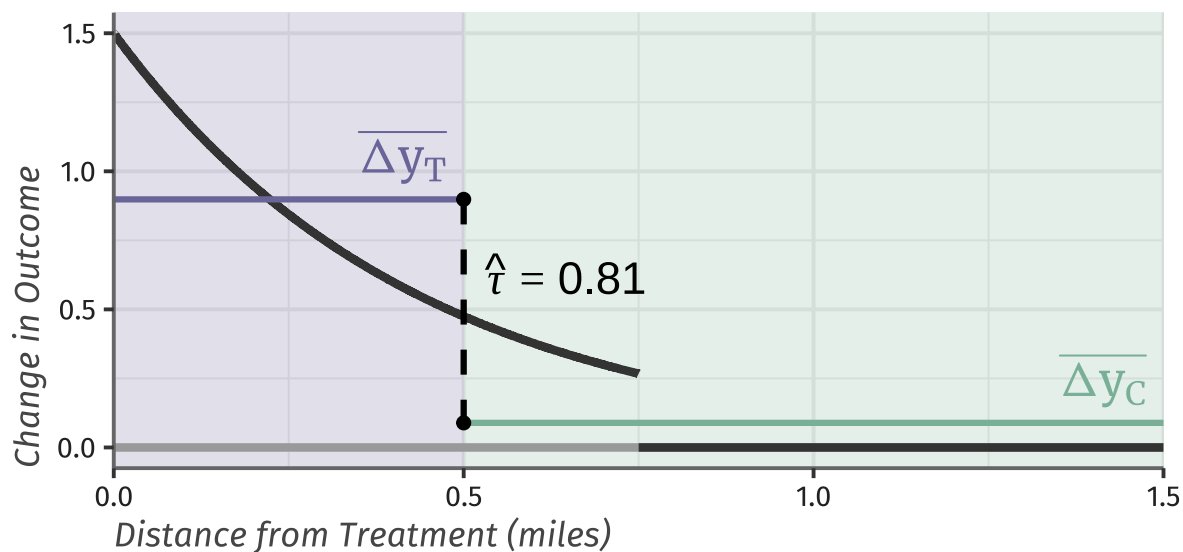
(a) Correct Specification



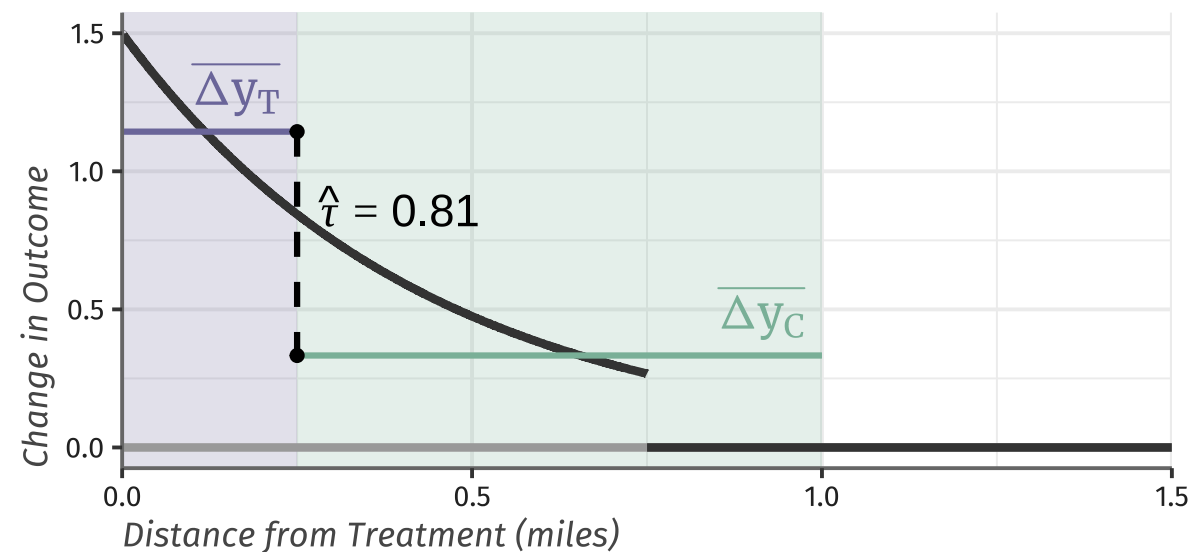
(b) Treated is Too Wide



(c) Treated is Too Narrow



(d) Robustness Check equals (c)



— Counterfactual Trend — Treatment Effect    Treated Ring    Control Ring