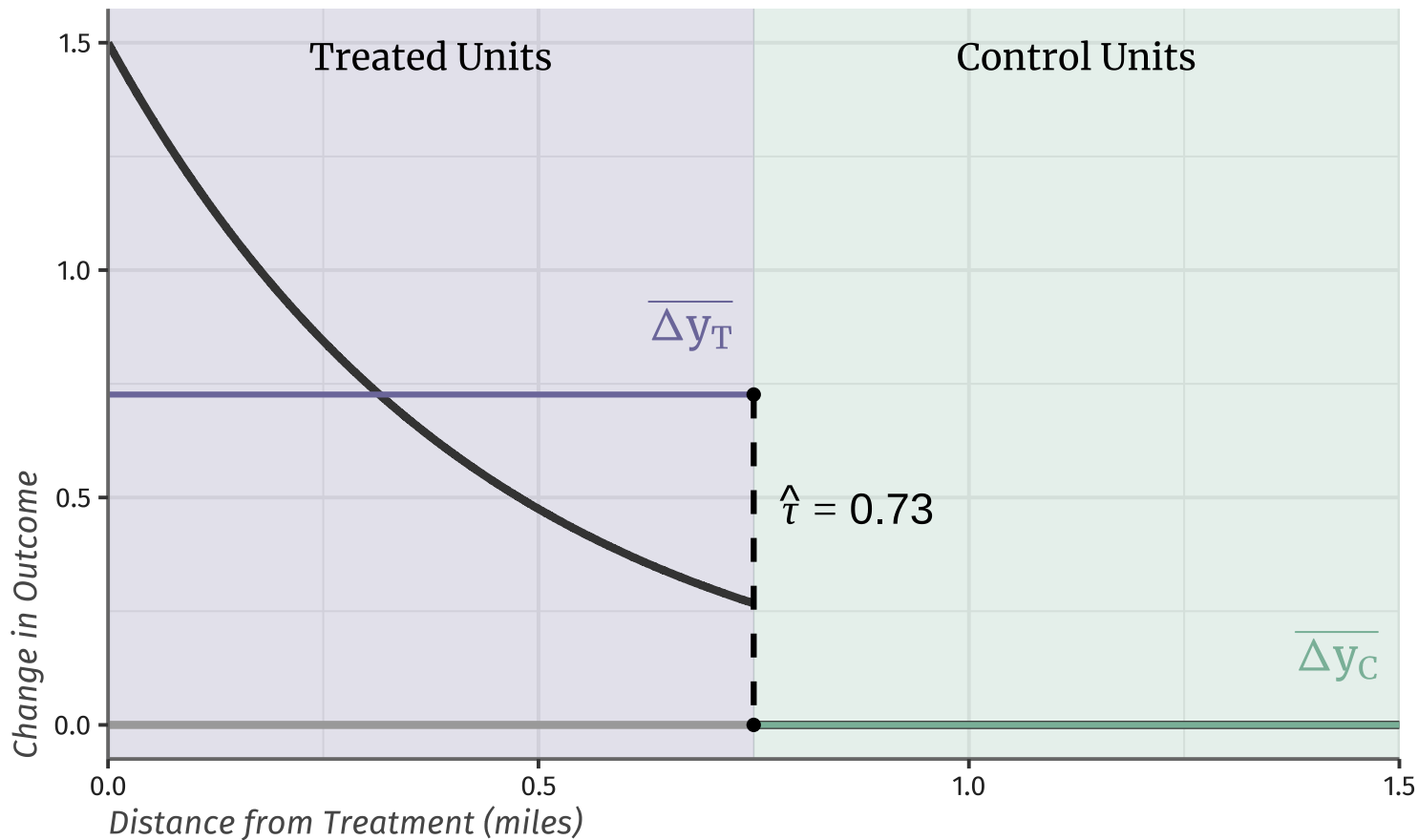


(a) Correct Specification



— Counterfactual Trend — Treatment Effect

■ Treated Ring ■ Control Ring