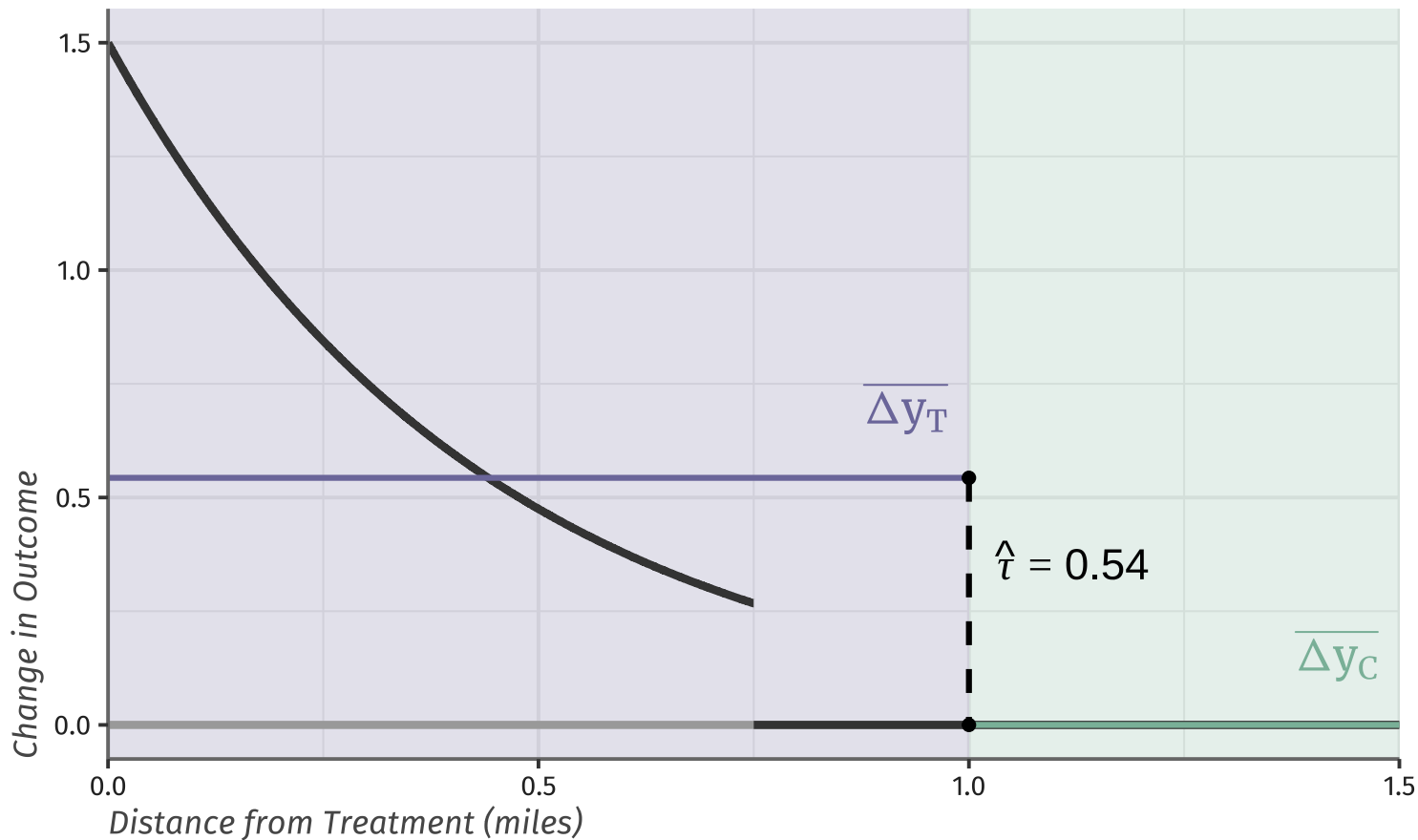


(b) Treated is Too Wide



Counterfactual Trend Treatment Effect

Treated Ring Control Ring