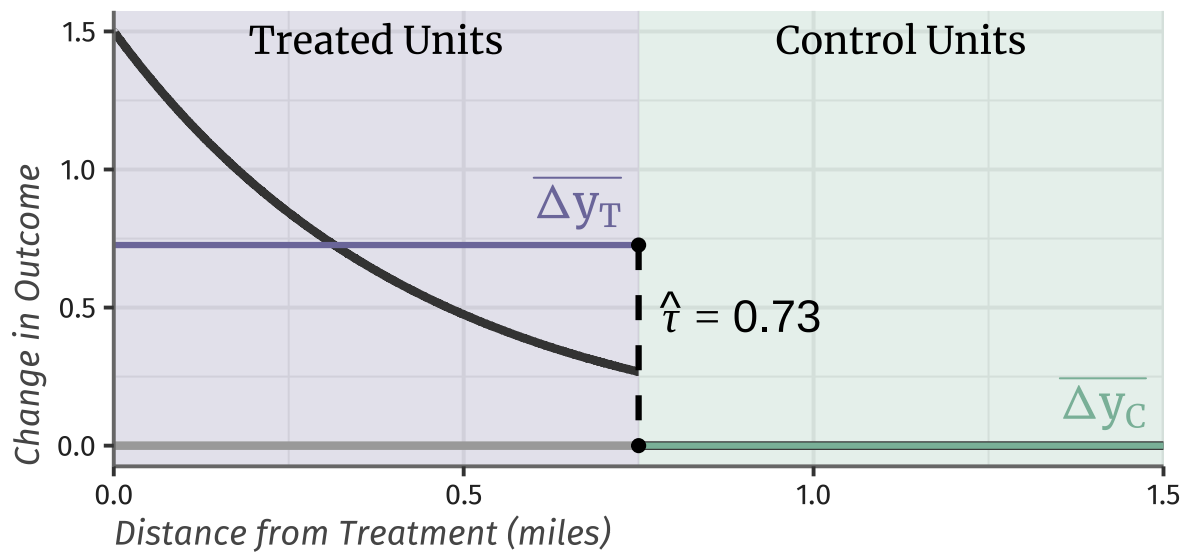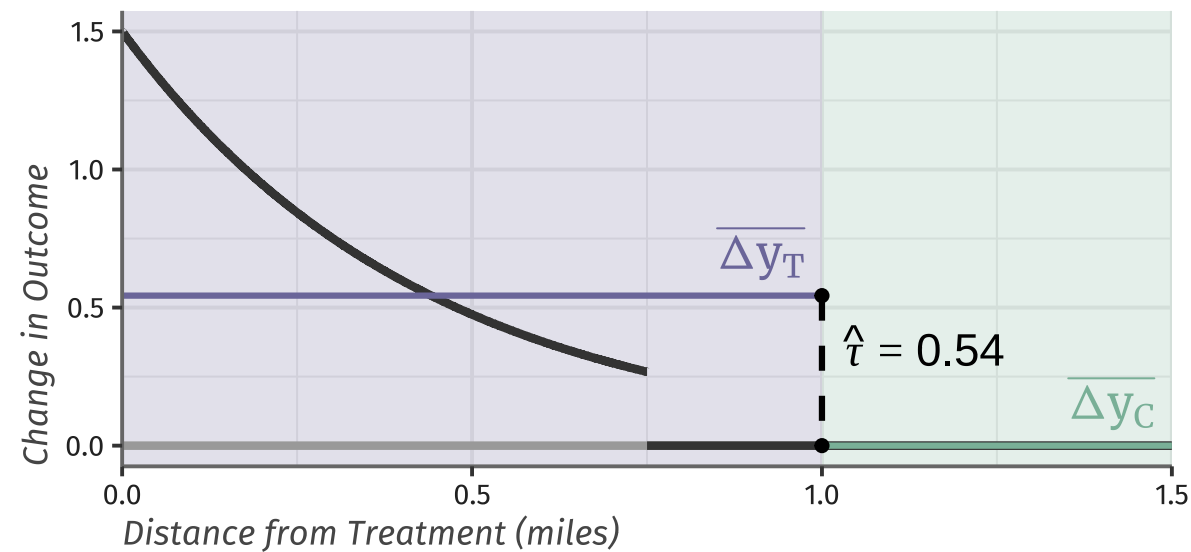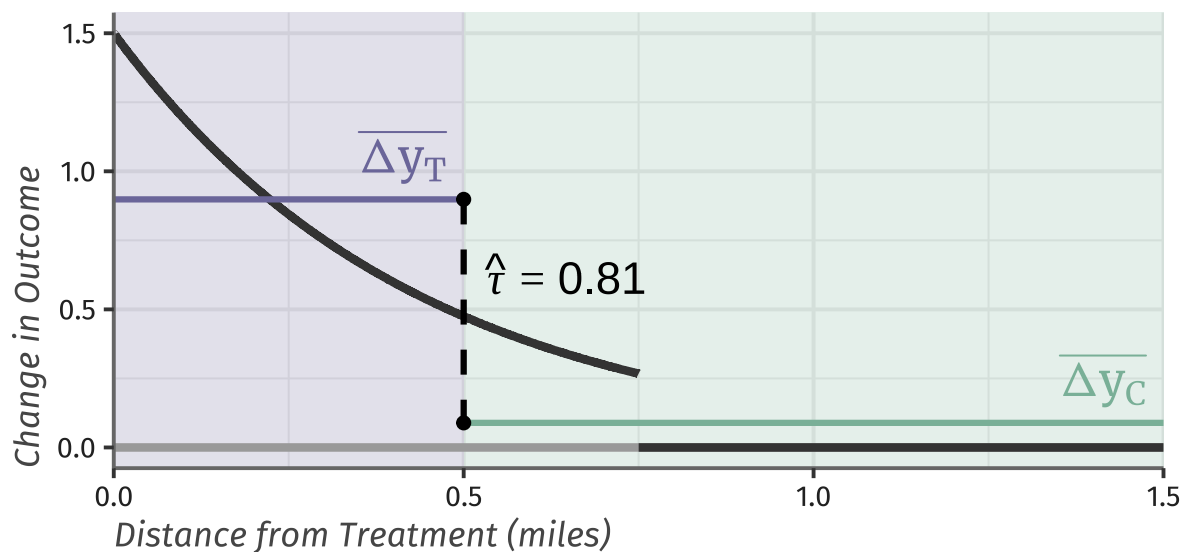**(a) Correct Specification**
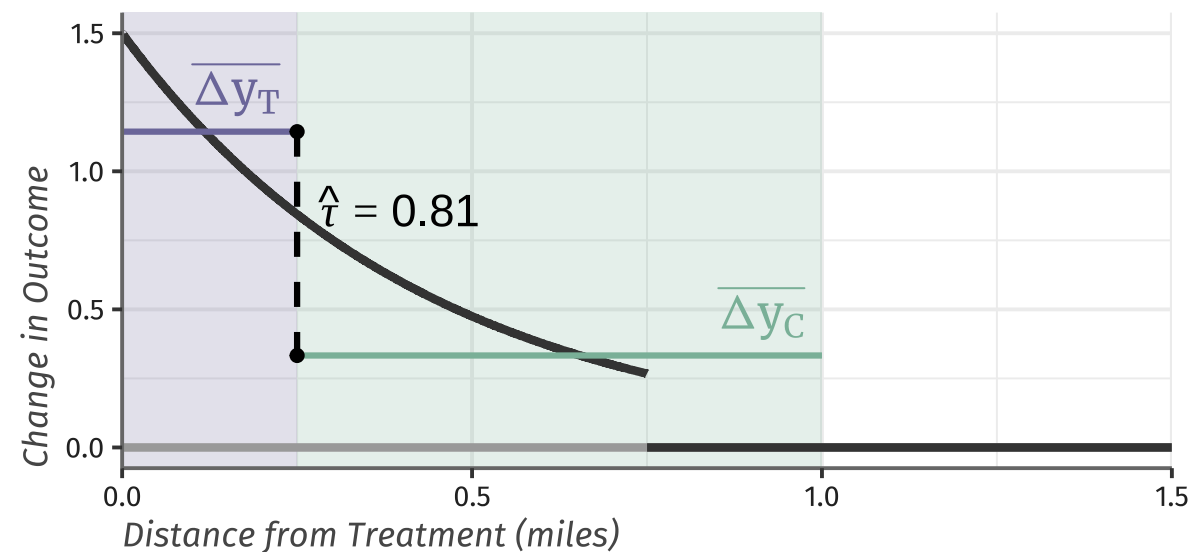
(b) Treated is Too Wide

(c) Treated is Too Narrow

(d) Robustness Check equals (c)

Treated Units — Control Units

$\overline{\Delta y_T}$ $\hat{\tau} = 0.73$ $\overline{\Delta y_C}$

$\overline{\Delta y_T}$ $\hat{\tau} = 0.54$ $\overline{\Delta y_C}$

$\overline{\Delta y_T}$ $\hat{\tau} = 0.81$ $\overline{\Delta y_C}$

$\overline{\Delta y_T}$ $\hat{\tau} = 0.81$ $\overline{\Delta y_C}$

Change in Outcome — Distance from Treatment (miles)

Treated Ring   Control Ring   Counterfactual Trend   Treatment Effect