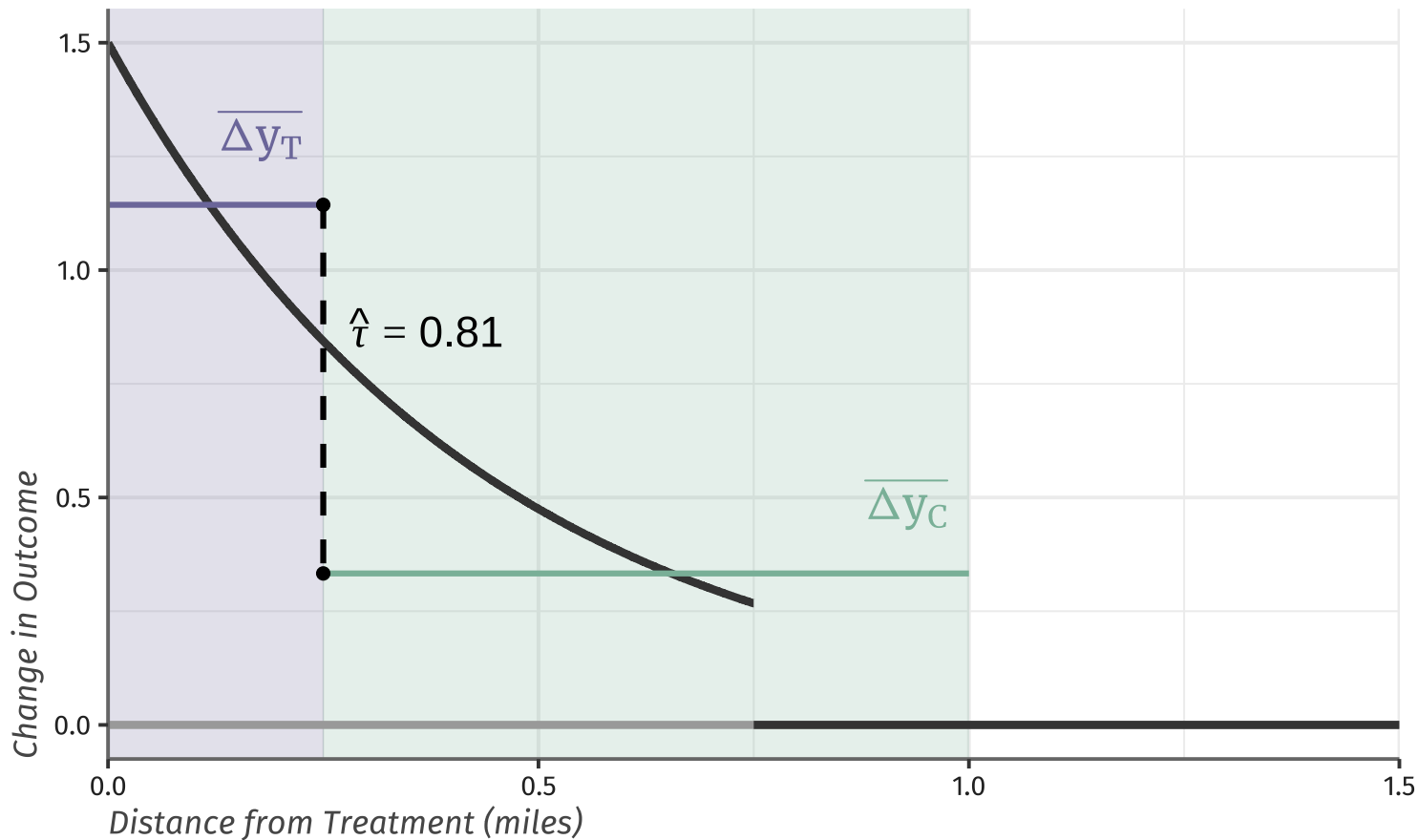


(d) Robustness Check equals (c)



— Counterfactual Trend — Treatment Effect

■ Treated Ring ■ Control Ring