



◆ TWFE et is 1/3 + TWFE et is 3/3 ■ TWFE trend et is 1/3 + TWFE trend et is 3/3 + TWFE trend3 premean = 0
 ◆ TWFE et is 2/3 + TWFE premean = 0 * TWFE trend et is 2/3 + TWFE trend premean = 0