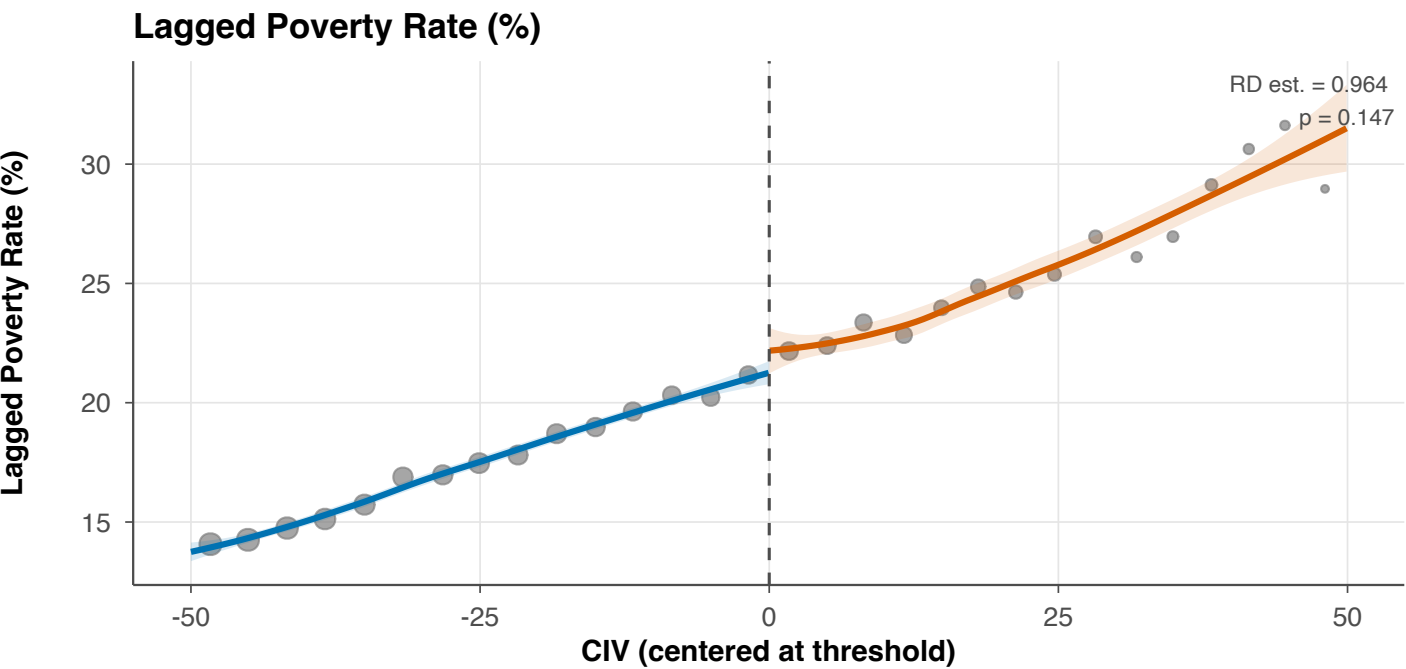
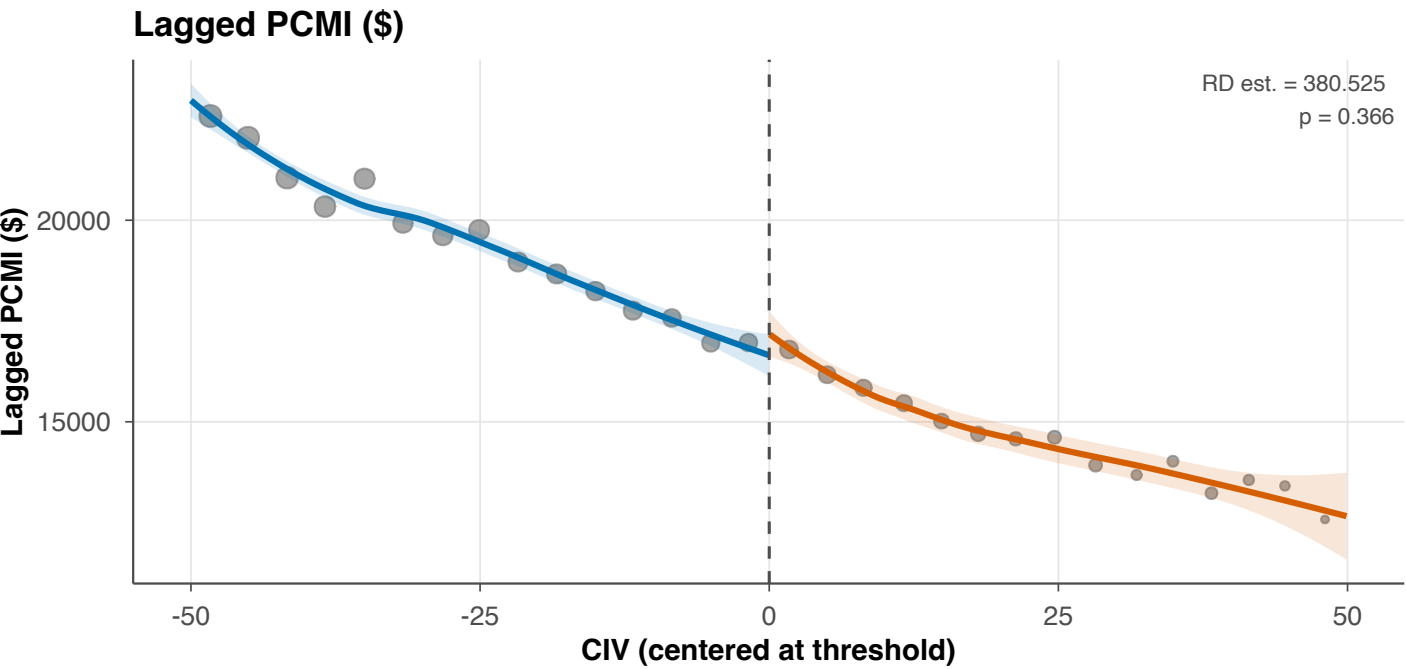
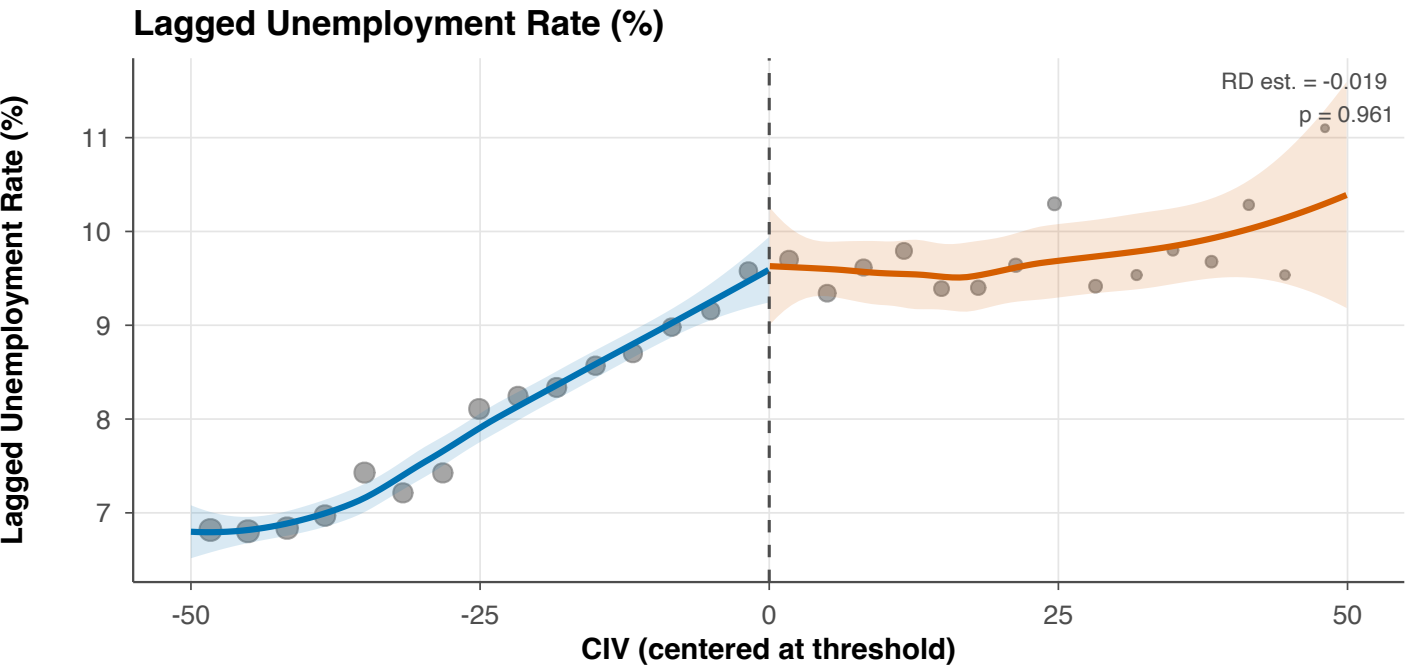


# Covariate Balance: Lagged Outcomes at the ARC Distressed Threshold

Tests for discontinuity in predetermined characteristics



Notes: Lagged outcomes (t-1) tested for discontinuity at current-year threshold.