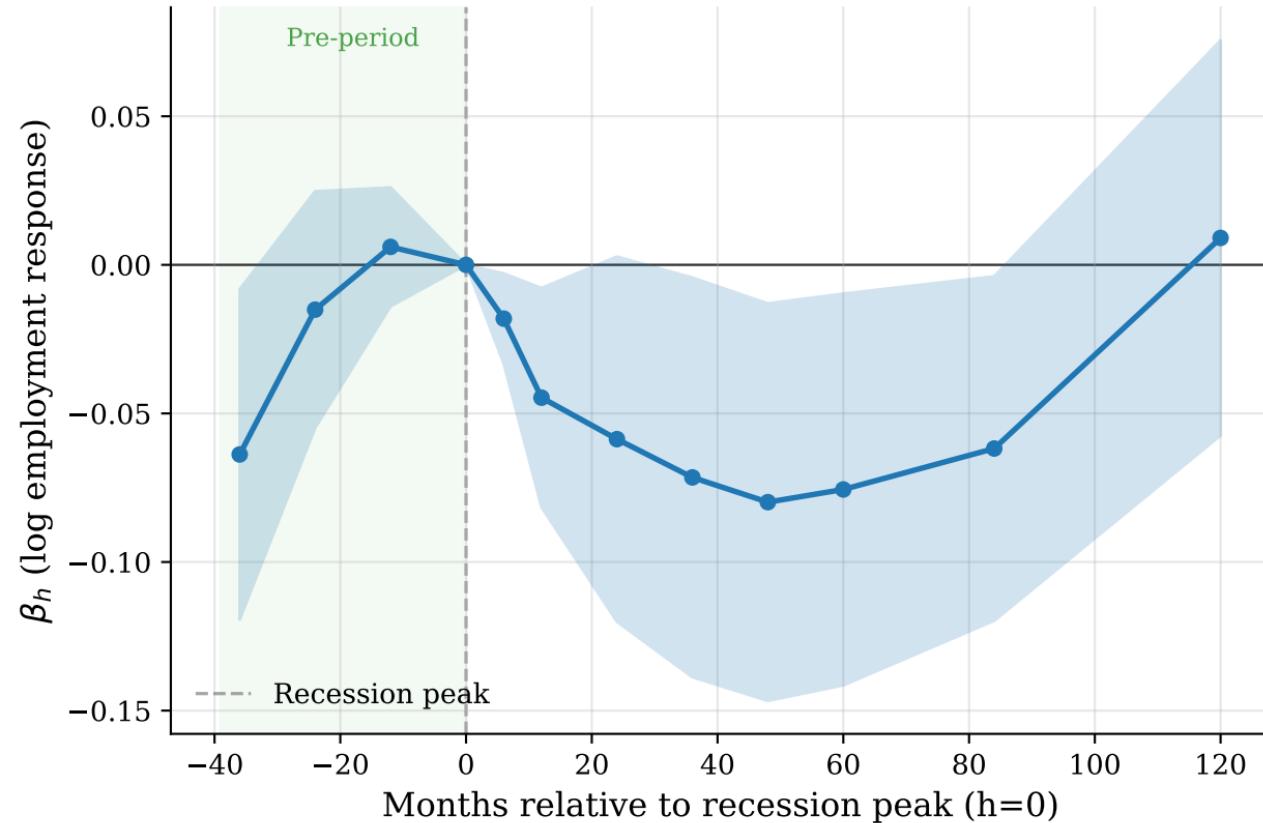


**Figure 2: Pre-Trend Event Study**

**Panel A: Great Recession (HPI instrument)**



**Panel B: COVID Recession (Bartik instrument)**

