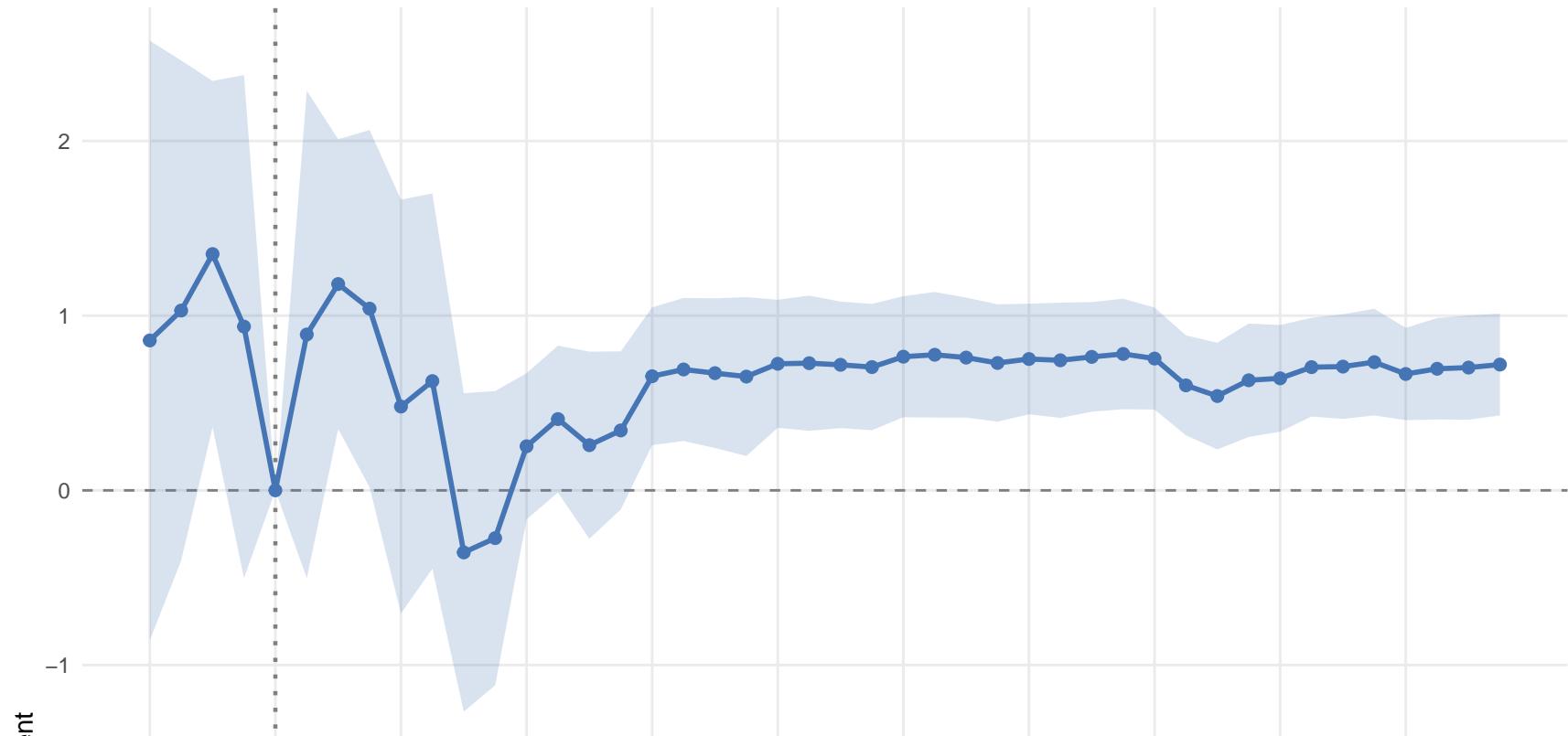


Structural vs. Reduced-Form Event Studies

Structural pre-trend F-test $p = 0.001$. Reduced-form pre-trend F-test $p = 0.039$.

Panel A: Structural (Endogenous Variable)



Panel B: Reduced-Form (Instrument)

