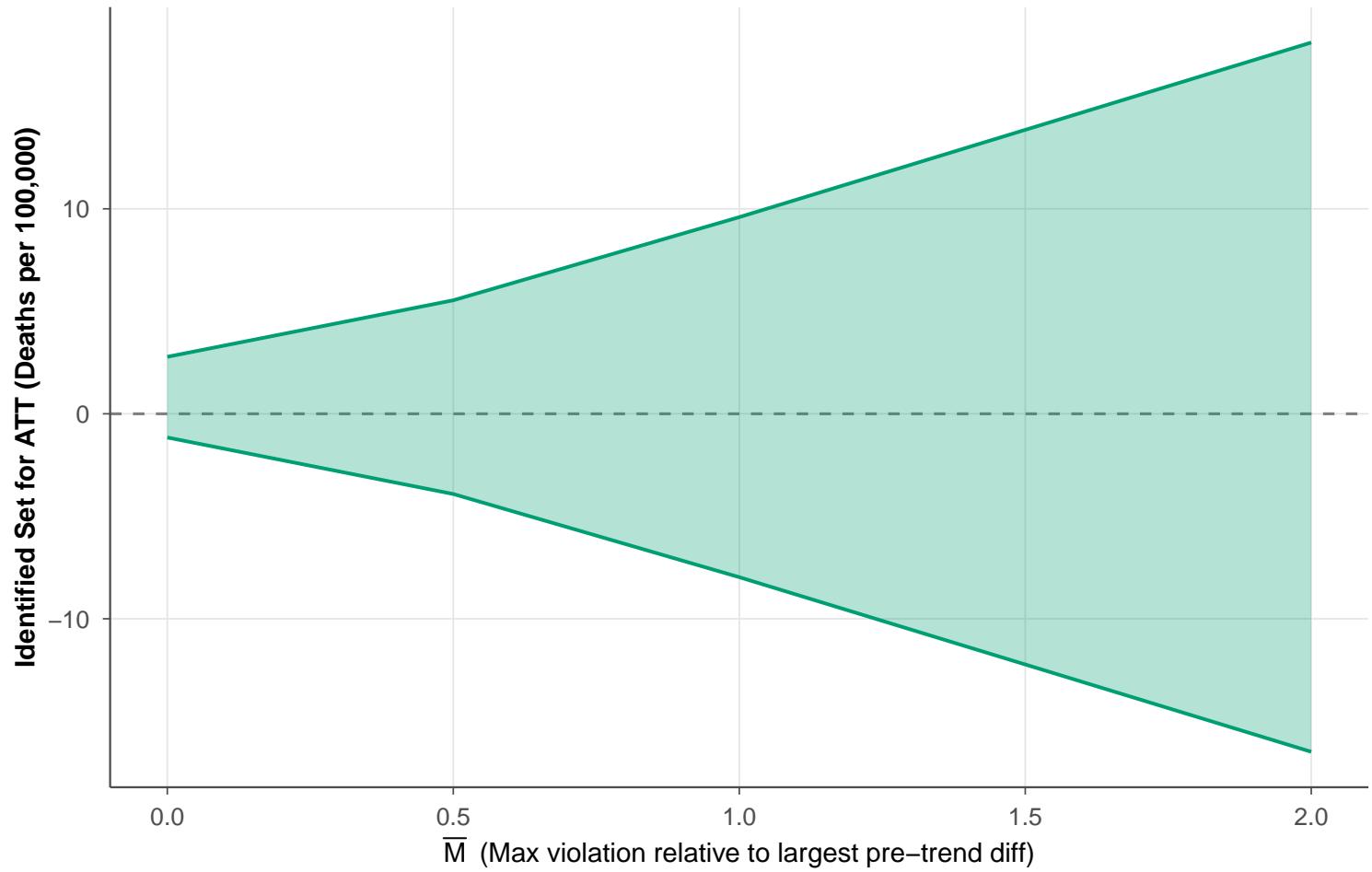


Sensitivity Analysis: HonestDiD Bounds

Relative magnitudes approach (\bar{M} controls maximum pre-trend violation)



Notes: Rambachan and Roth (2023) sensitivity analysis.
At $M_{\bar{M}} = 0$, assumes exact parallel trends. Bounds widen as pre-trend violations are allowed.