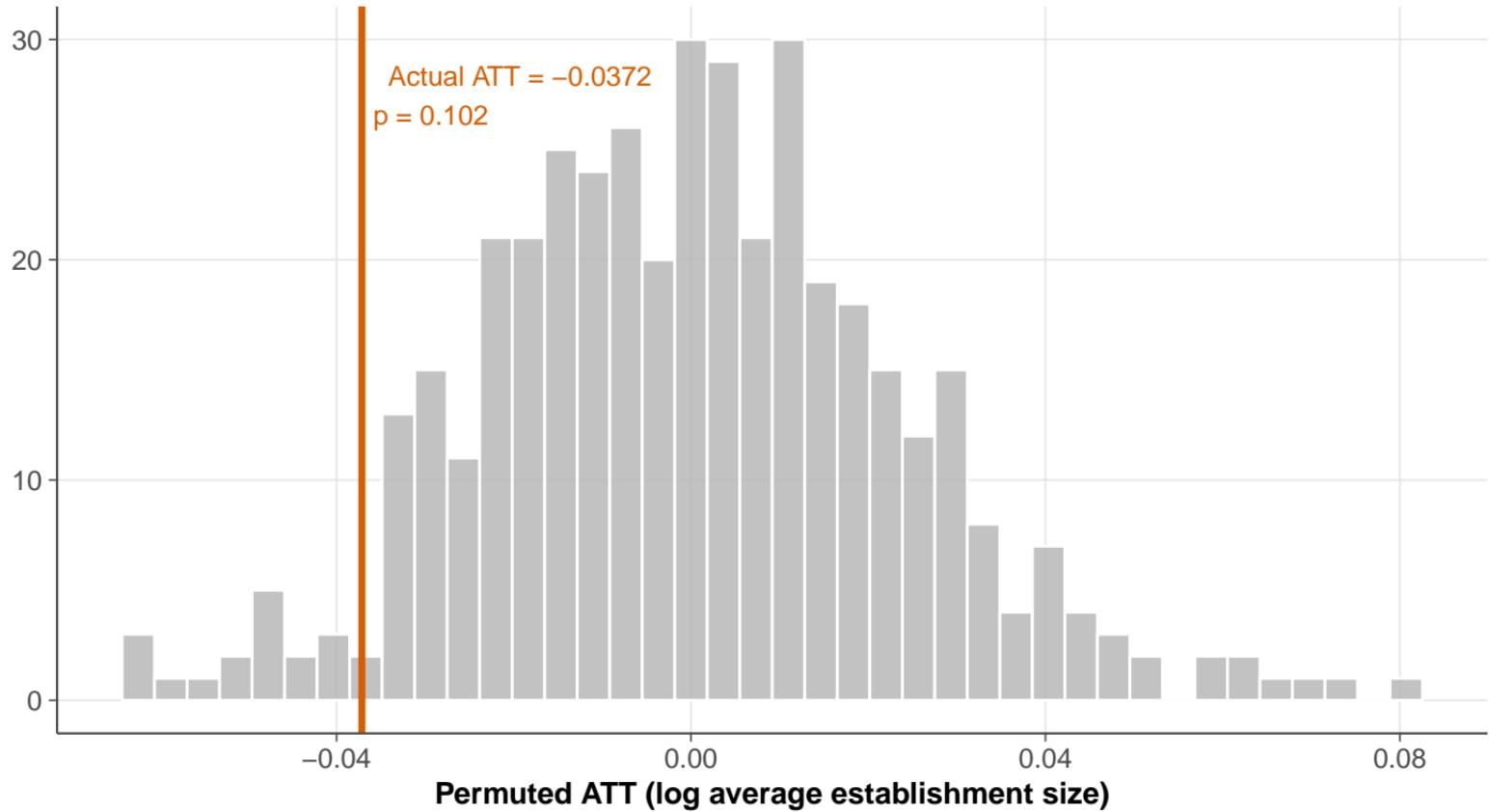


Randomization Inference: Distribution of Placebo ATTs

500 permutations of treatment assignment



p-value = 0.102 (fraction of permuted $|\text{ATT}| \geq \text{actual } |\text{ATT}|$).