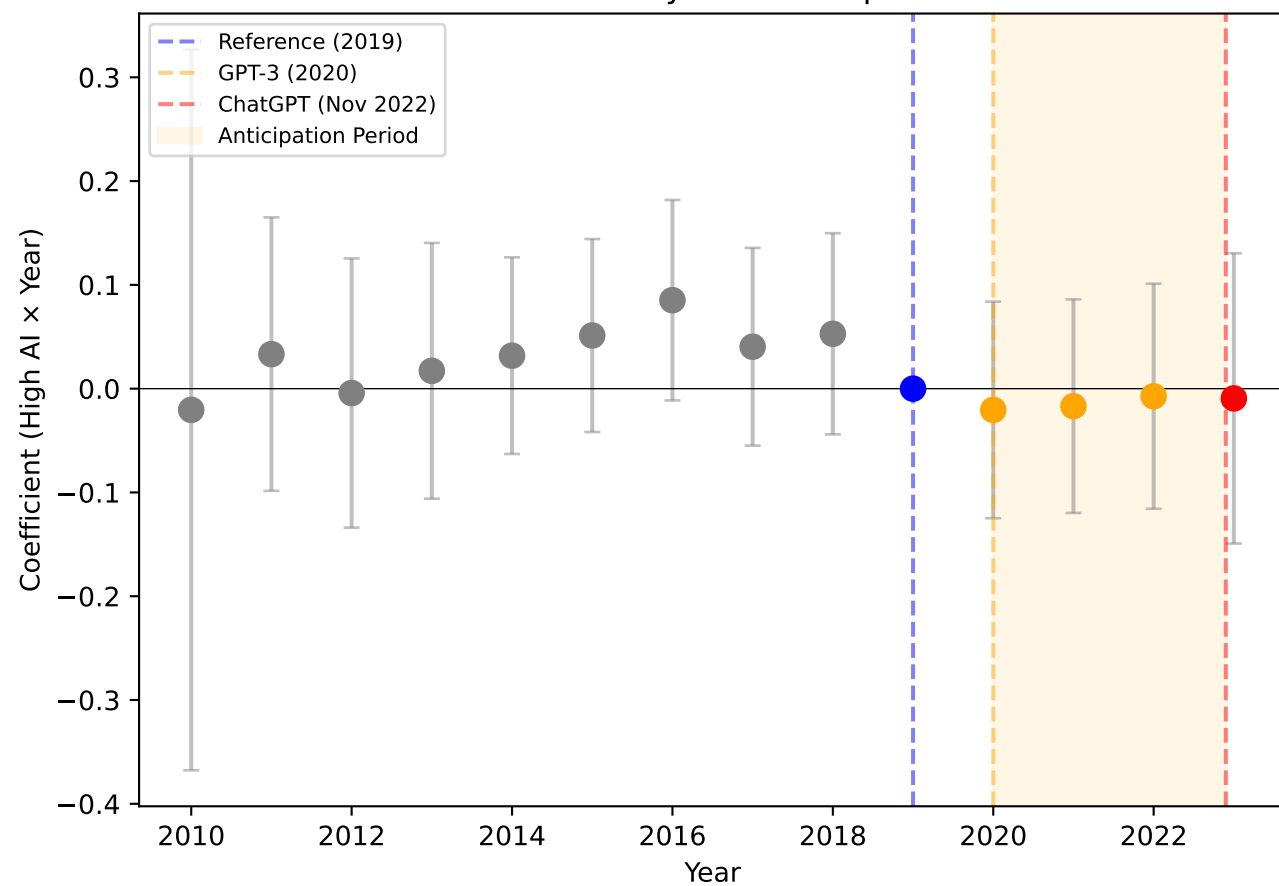
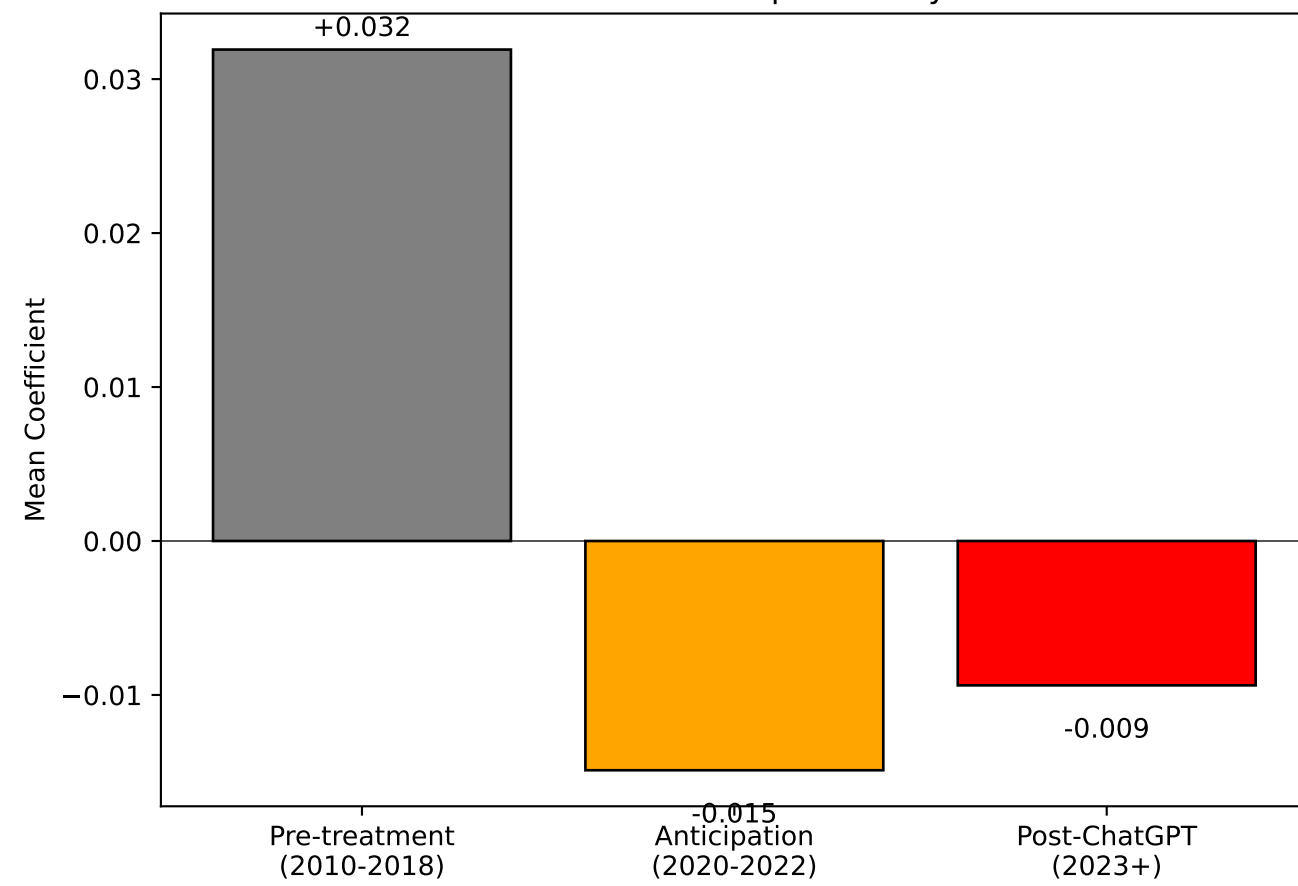


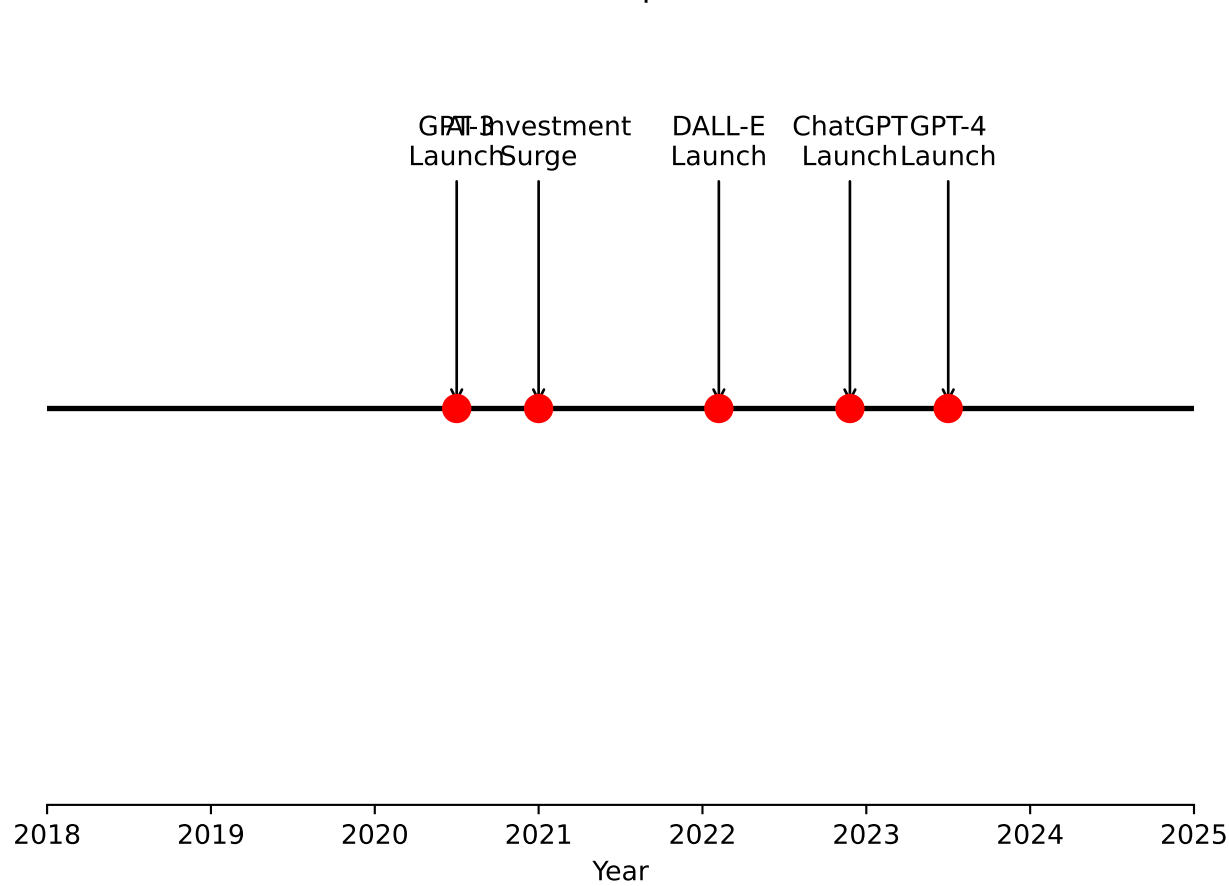
Panel A: Event Study with Anticipation Period



Panel B: Effect Decomposition by Phase



Panel C: AI Development Timeline



Panel D: Total Effect Decomposition

