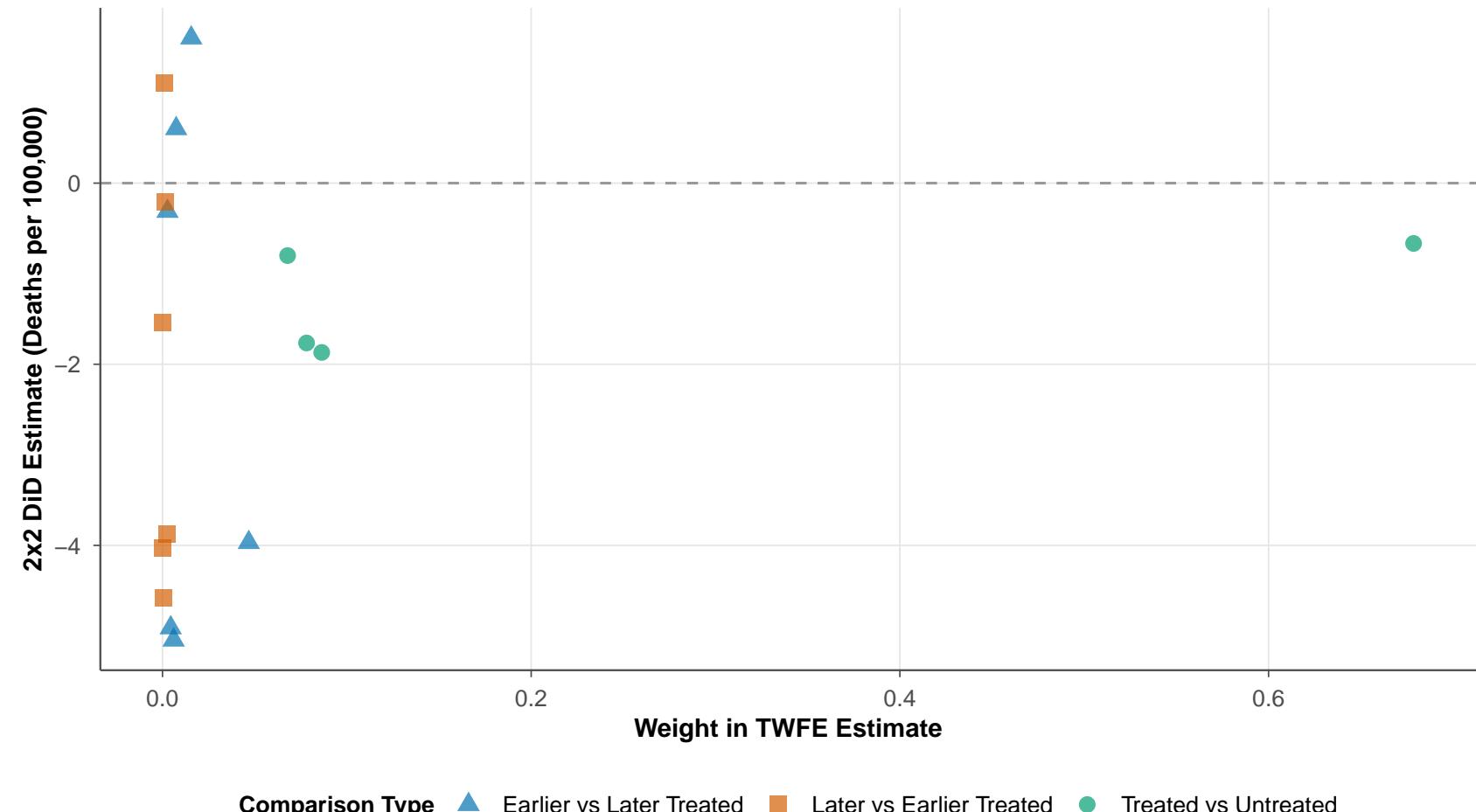


Goodman–Bacon (2021) Decomposition of TWFE Estimate

Each point is a 2x2 DiD comparison; size reflects weight in TWFE



Comparison Type ▲ Earlier vs Later Treated ■ Later vs Earlier Treated ● Treated vs Untreated

Notes: TWFE is a weighted average of all pairwise 2x2 DiD comparisons.
Negative-weight comparisons (later vs earlier treated) can bias TWFE.