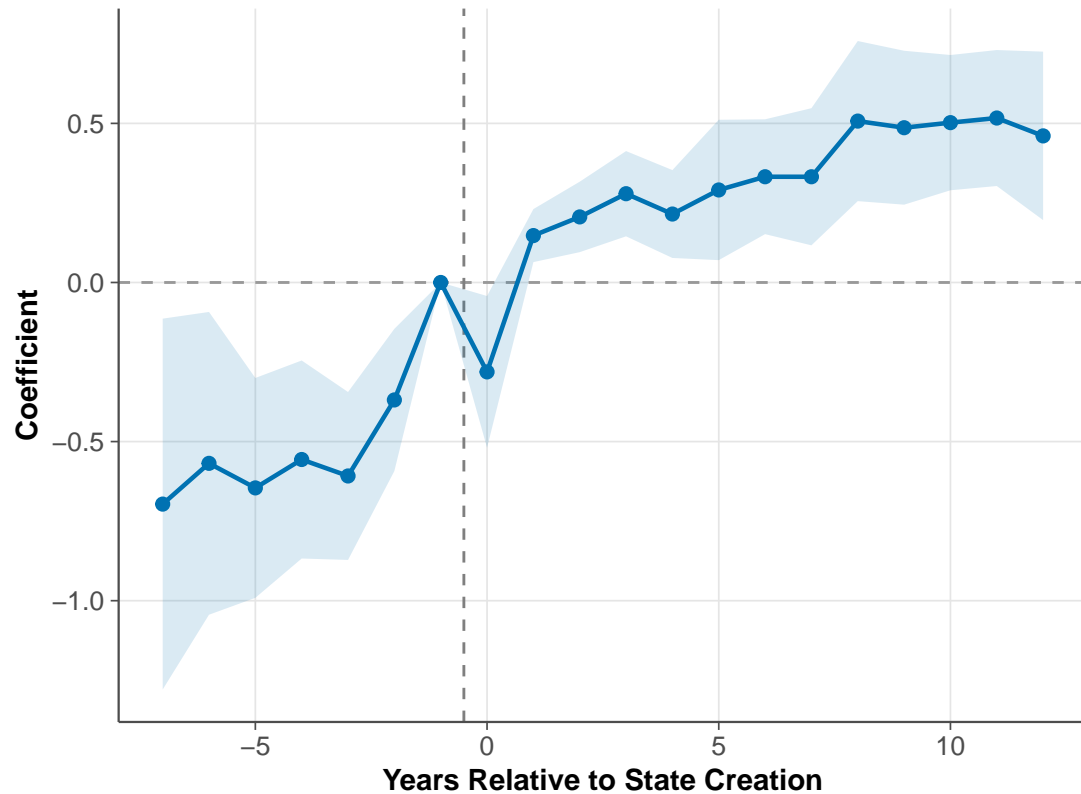


## A. TWFE Event Study

95% CI, clustered at state level



## B. Callaway–Sant'Anna Event Study

Heterogeneity-robust ATTs

