Leave–One–Out Sensitivity
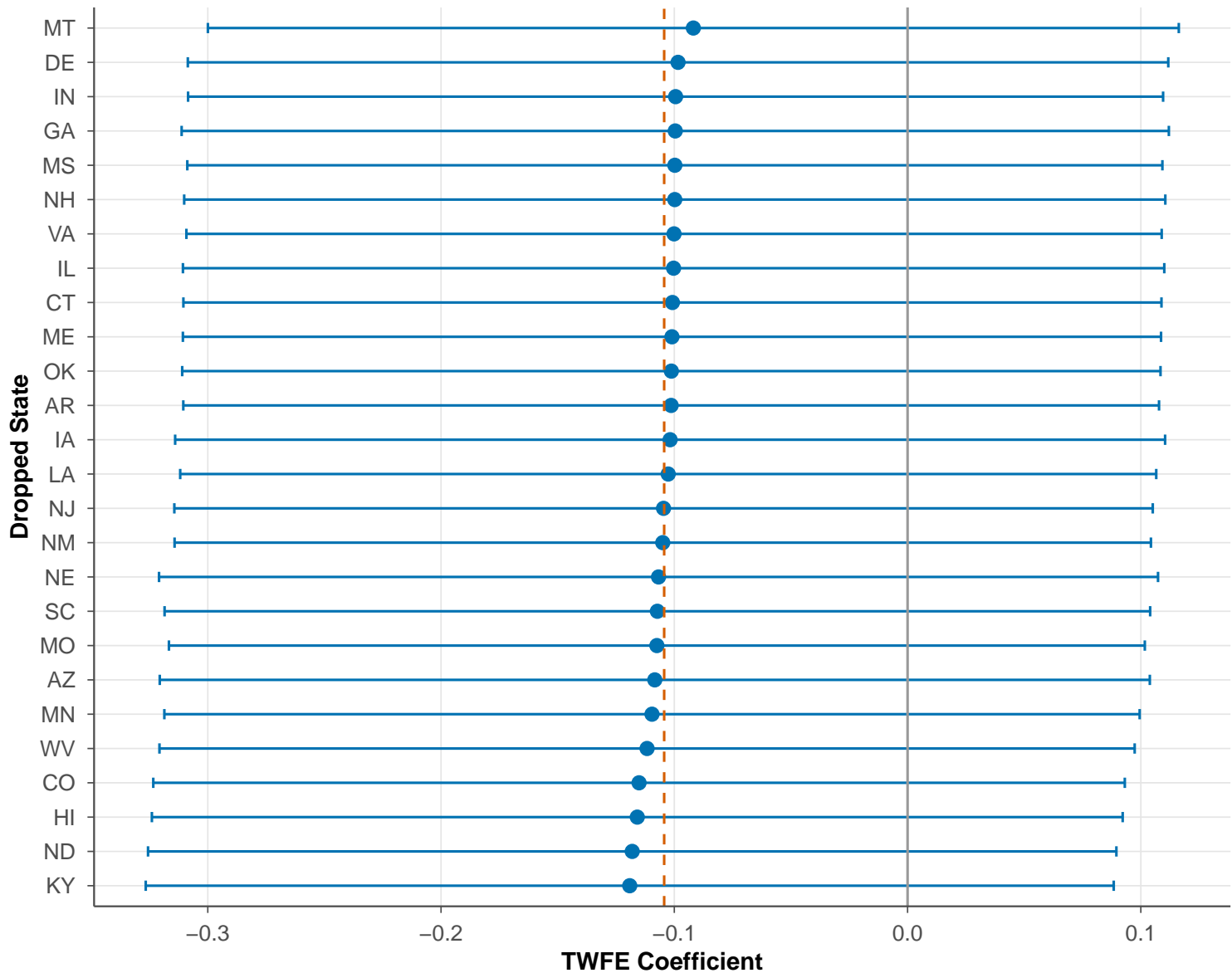
Dashed orange = full–sample TWFE estimate

Error bars: 95% CI. Stability across dropped states validates robustness.