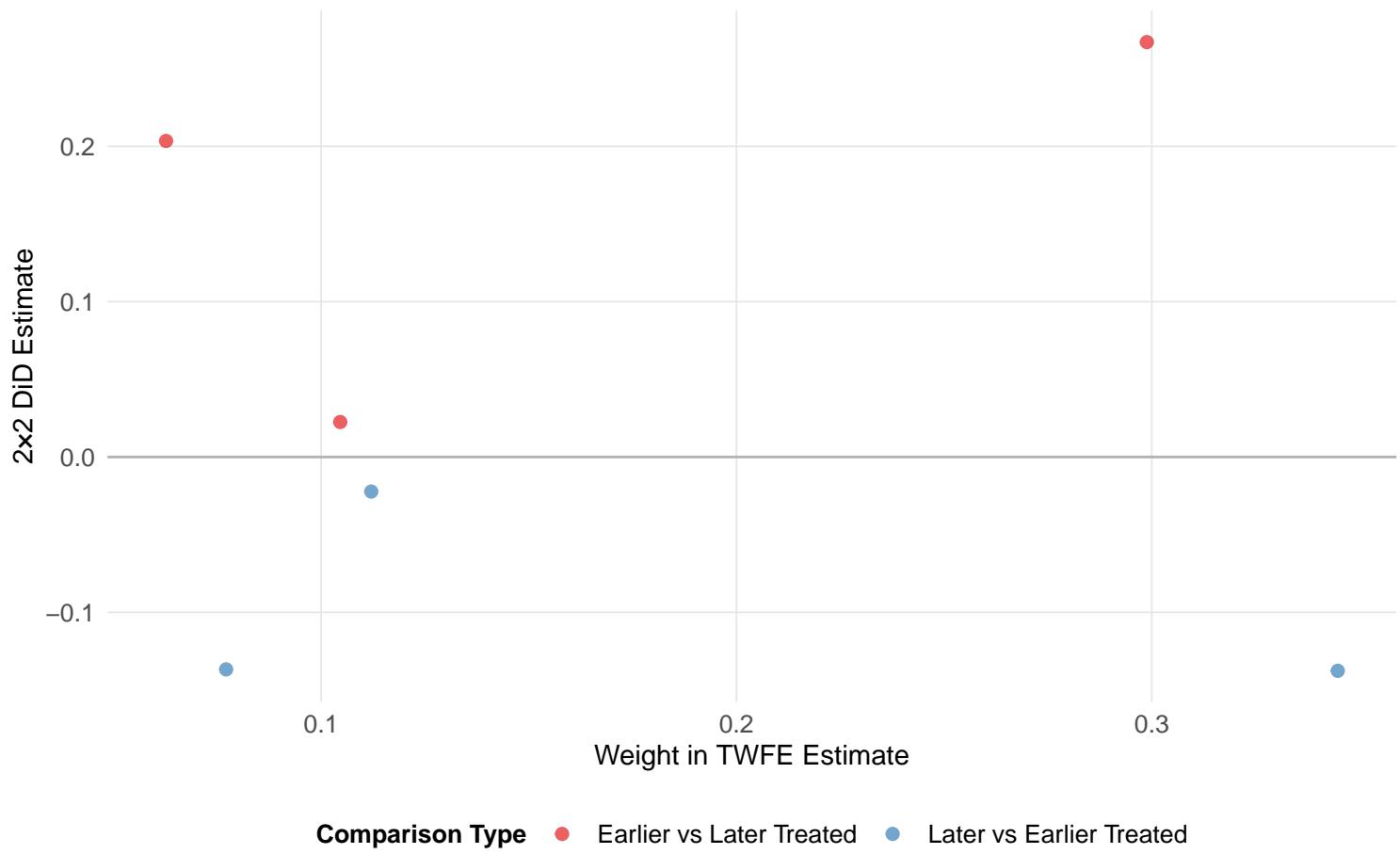


Goodman–Bacon Decomposition of TWFE Estimate



Note: Each point is a 2x2 DiD comparison. Size reflects weight in overall TWFE.