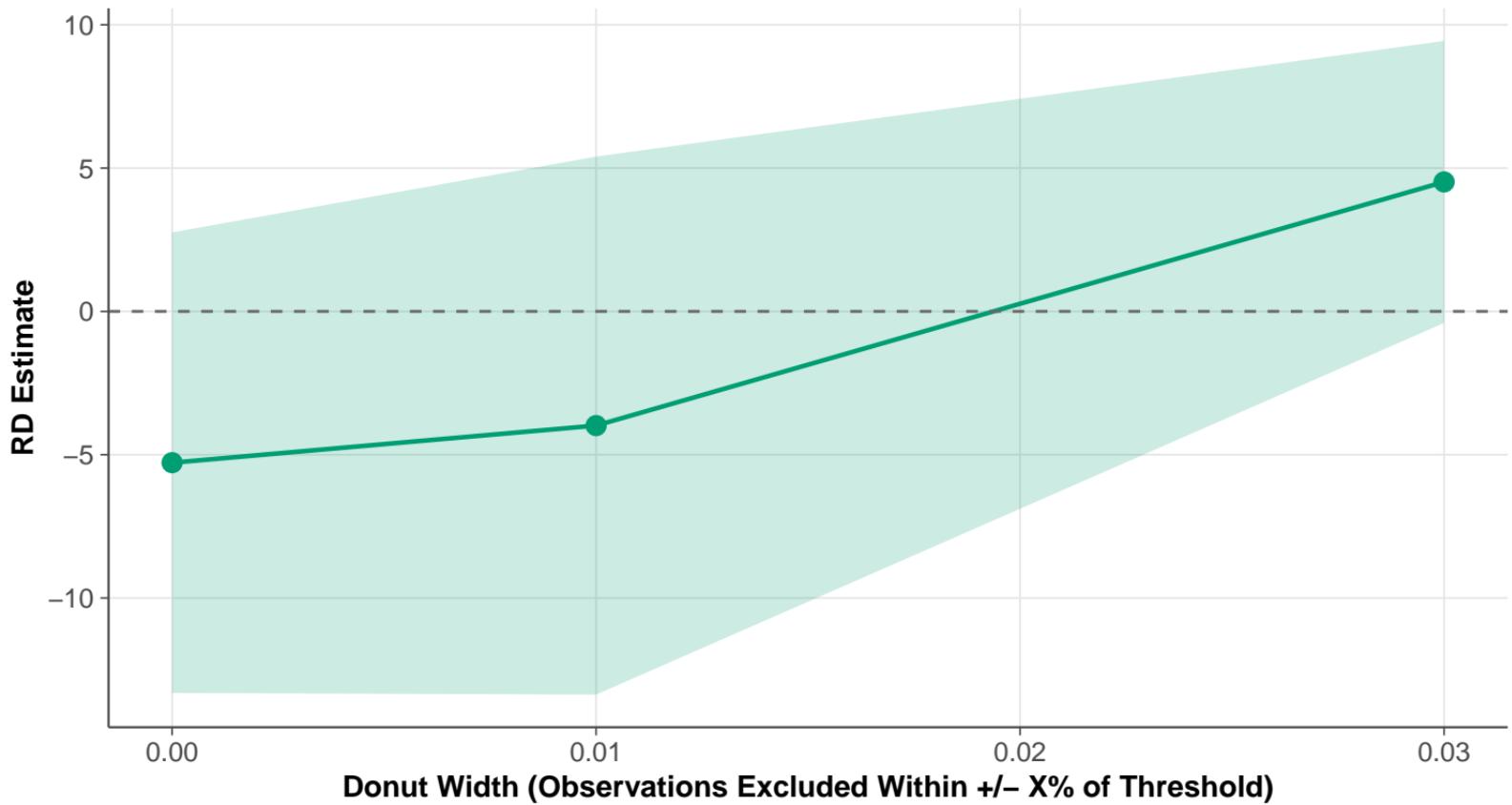


## Donut RDD: Excluding Observations Near Threshold

Estimates remain stable as observations closest to cutoff are removed



Note: Point at 0 shows the baseline estimate. Robust bias-corrected inference.