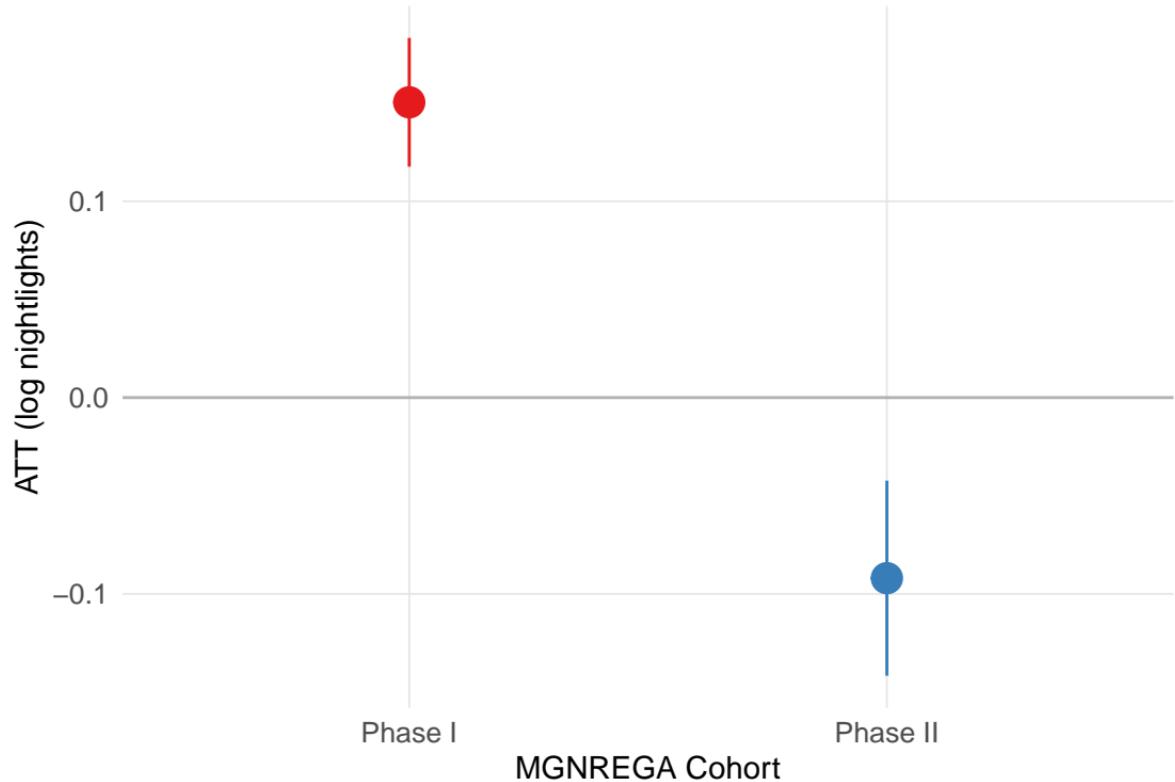


Cohort-Specific Average Treatment Effects

Callaway–Sant'Anna estimates aggregated by treatment cohort



Note: Error bars show 95% confidence intervals.

Phase I treated 2007, Phase II 2008, Phase III 2009.