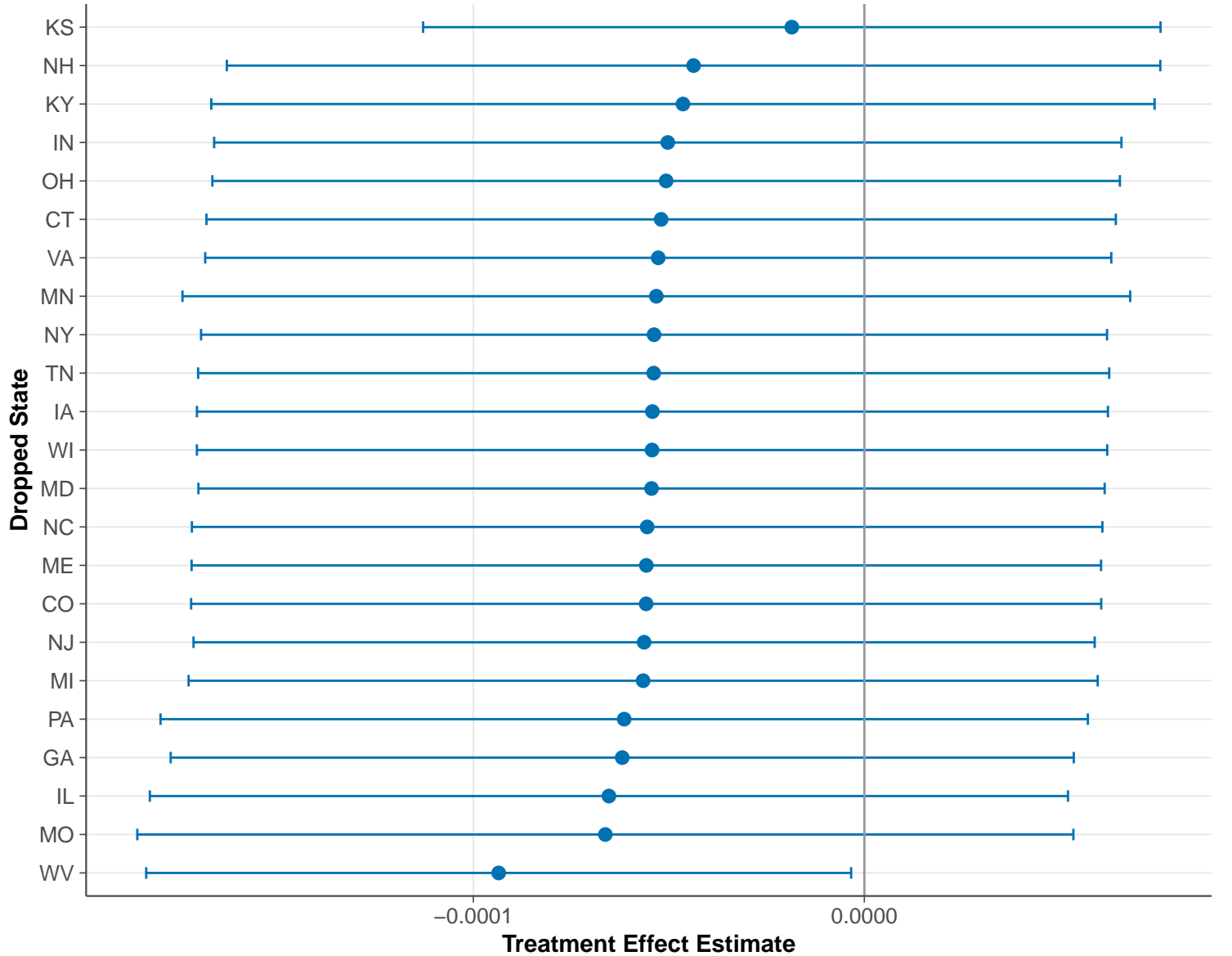**Leave−One−Out Sensitivity Analysis**

TWFE estimate dropping each treated state. Dashed = baseline.

Note: Each point shows the estimate when one treated state is excluded.