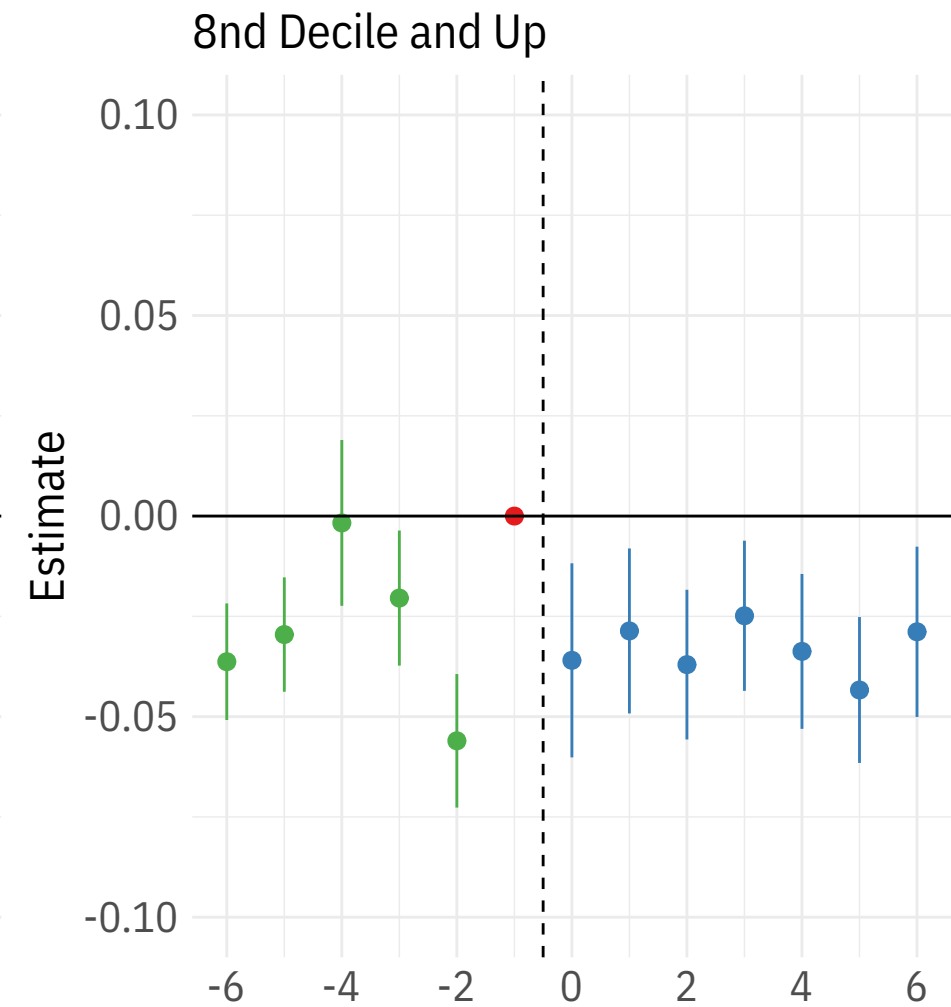
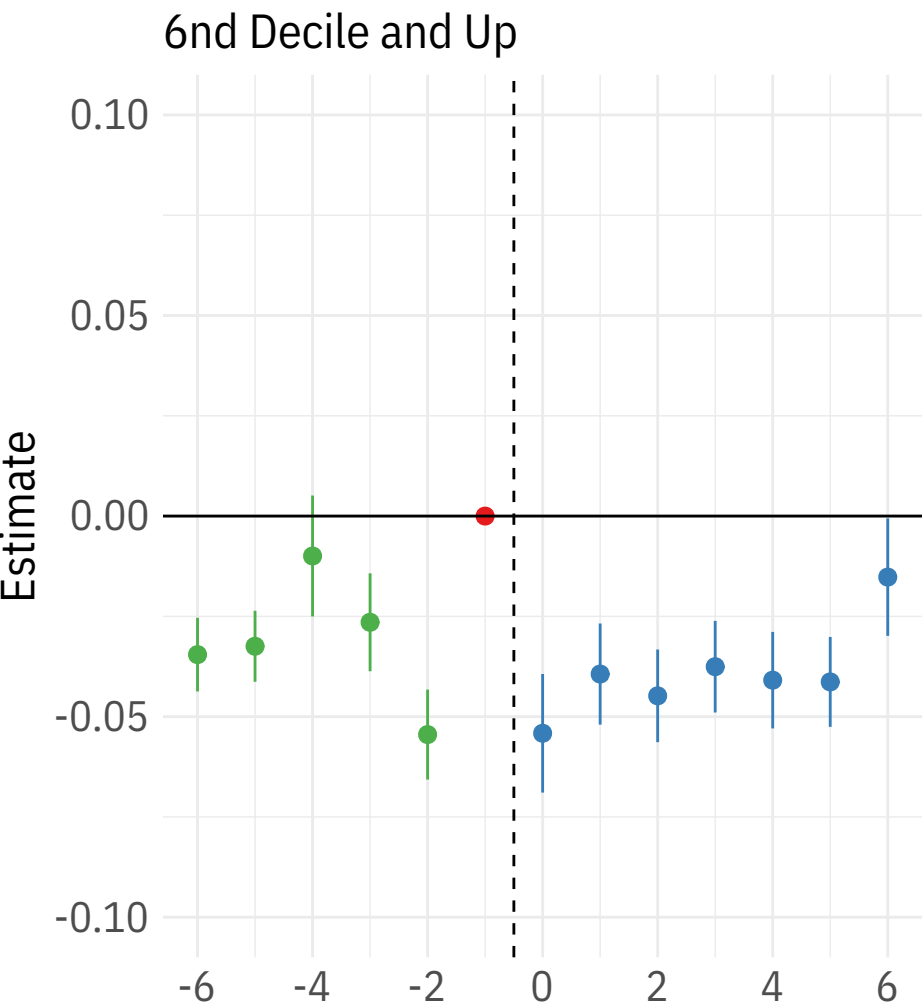
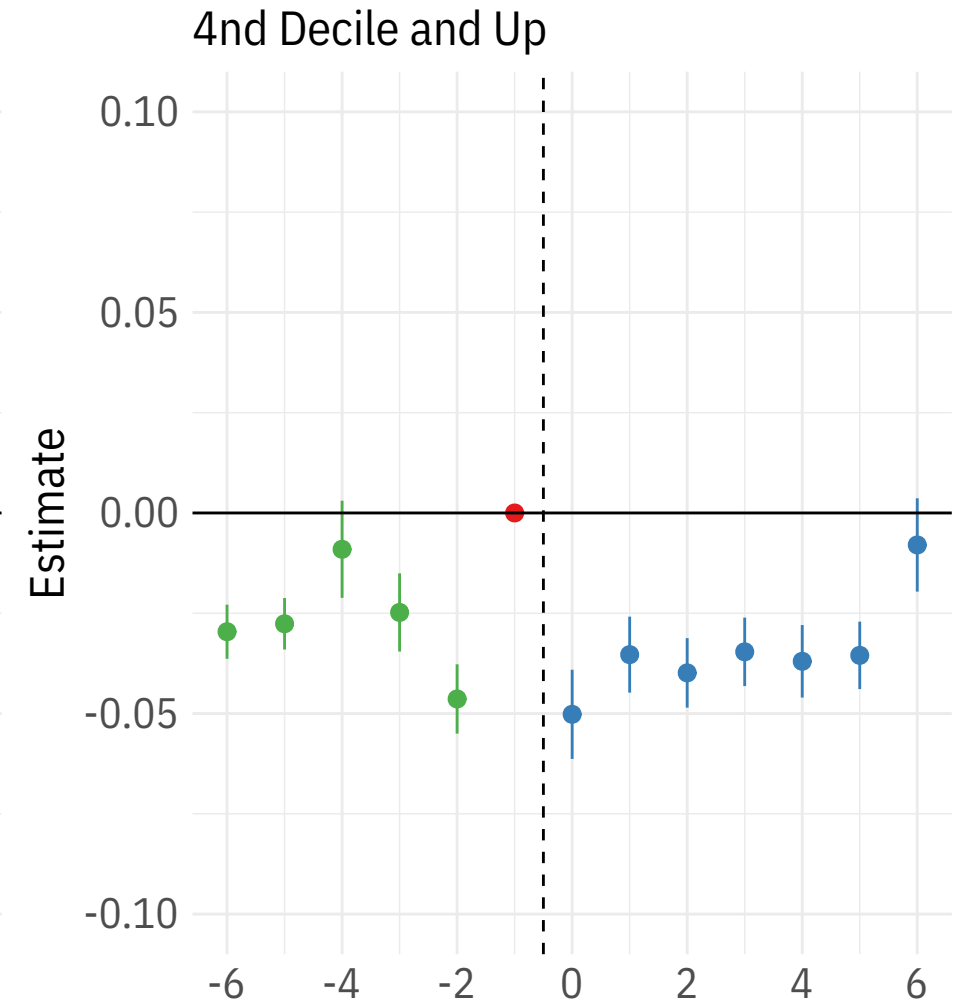
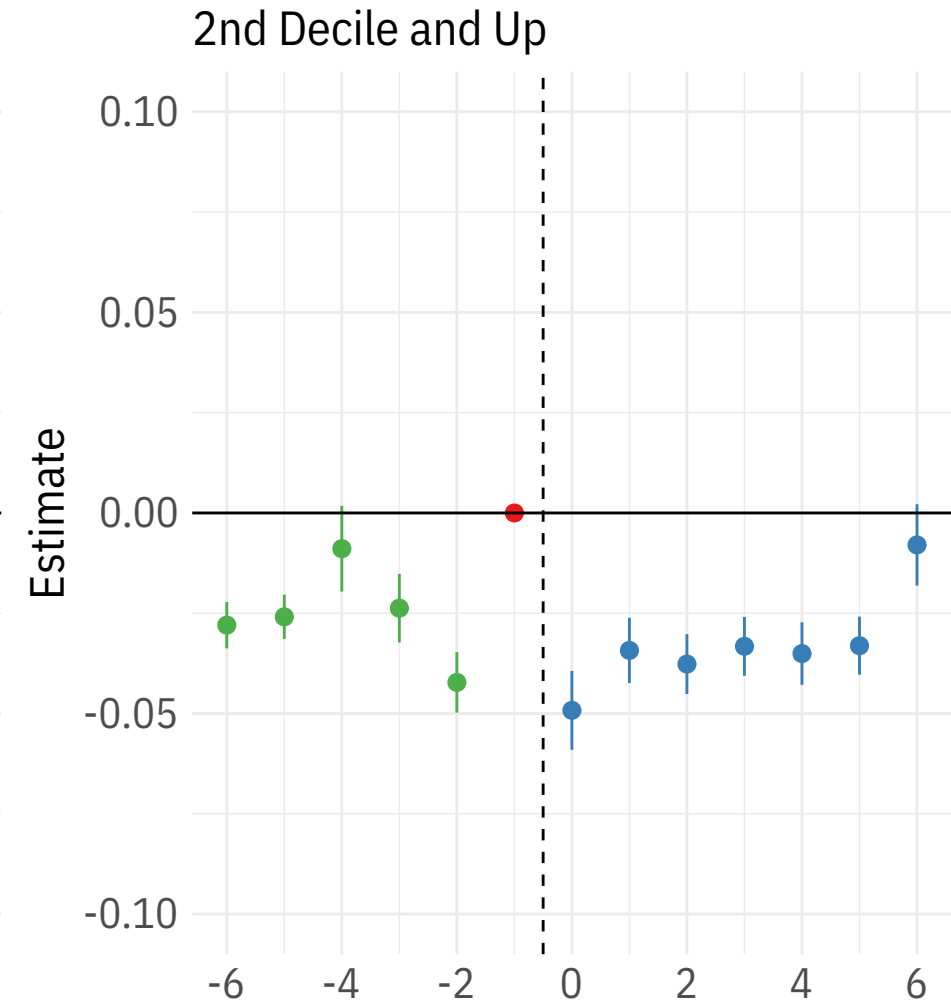
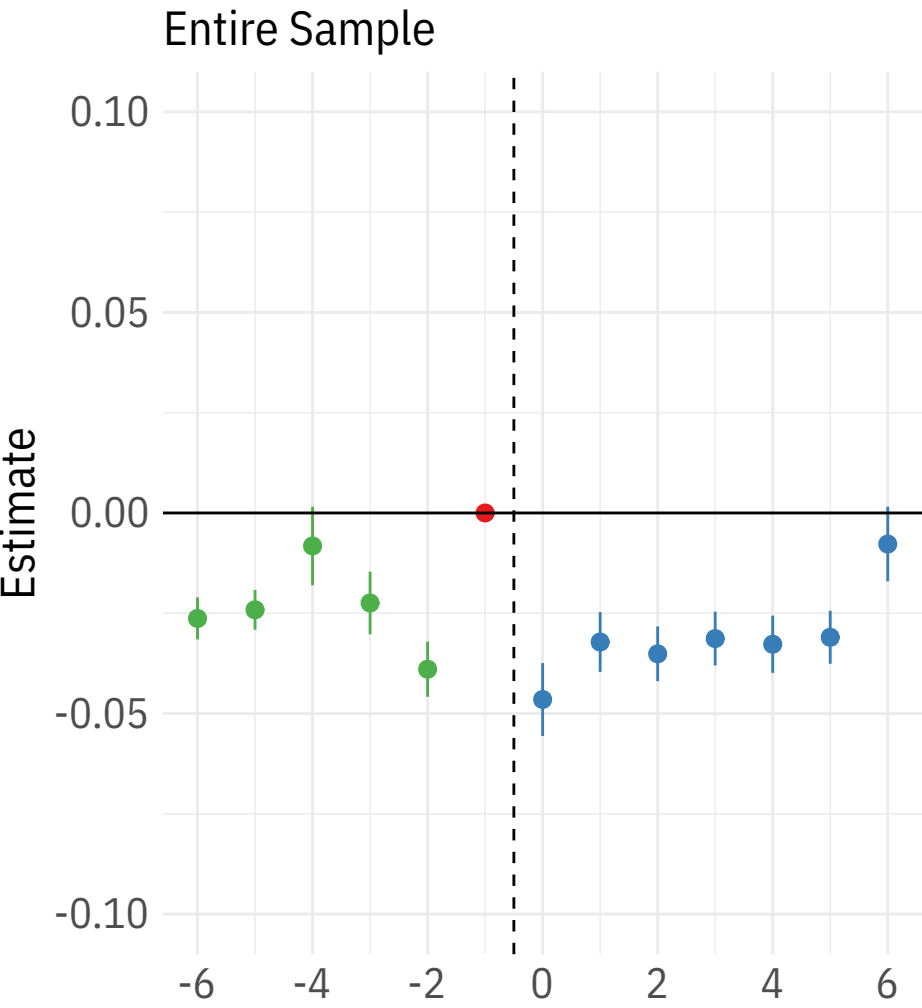


Event Study: coefficient for treated X year in relative time  
increasing order of ex-ante forest levels



Relative Time