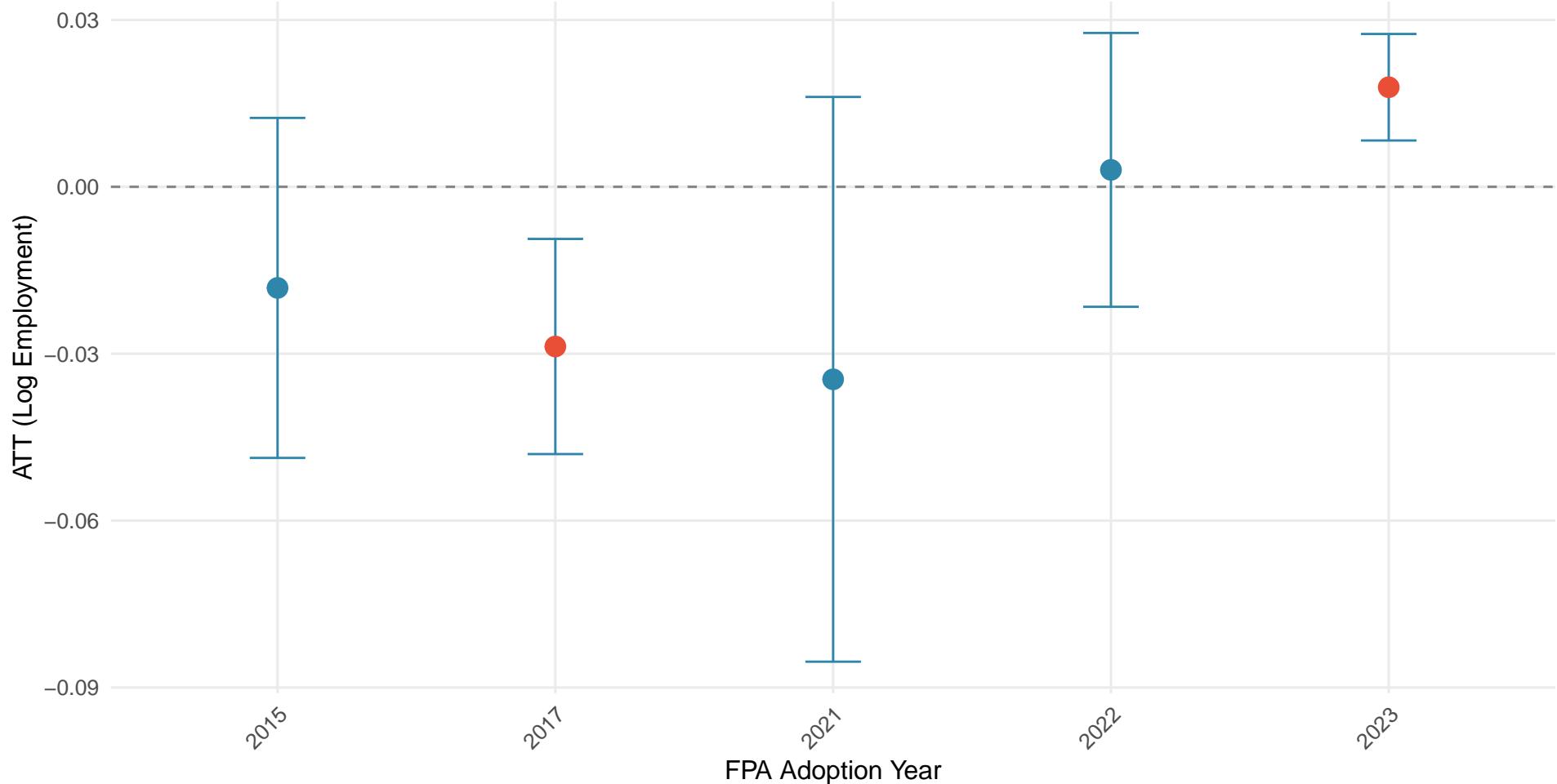


Treatment Effects by Adoption Cohort

Callaway–Sant'Anna group-specific ATT estimates



Notes: Error bars show 95% confidence intervals.

Red points indicate statistically significant effects at 5% level.