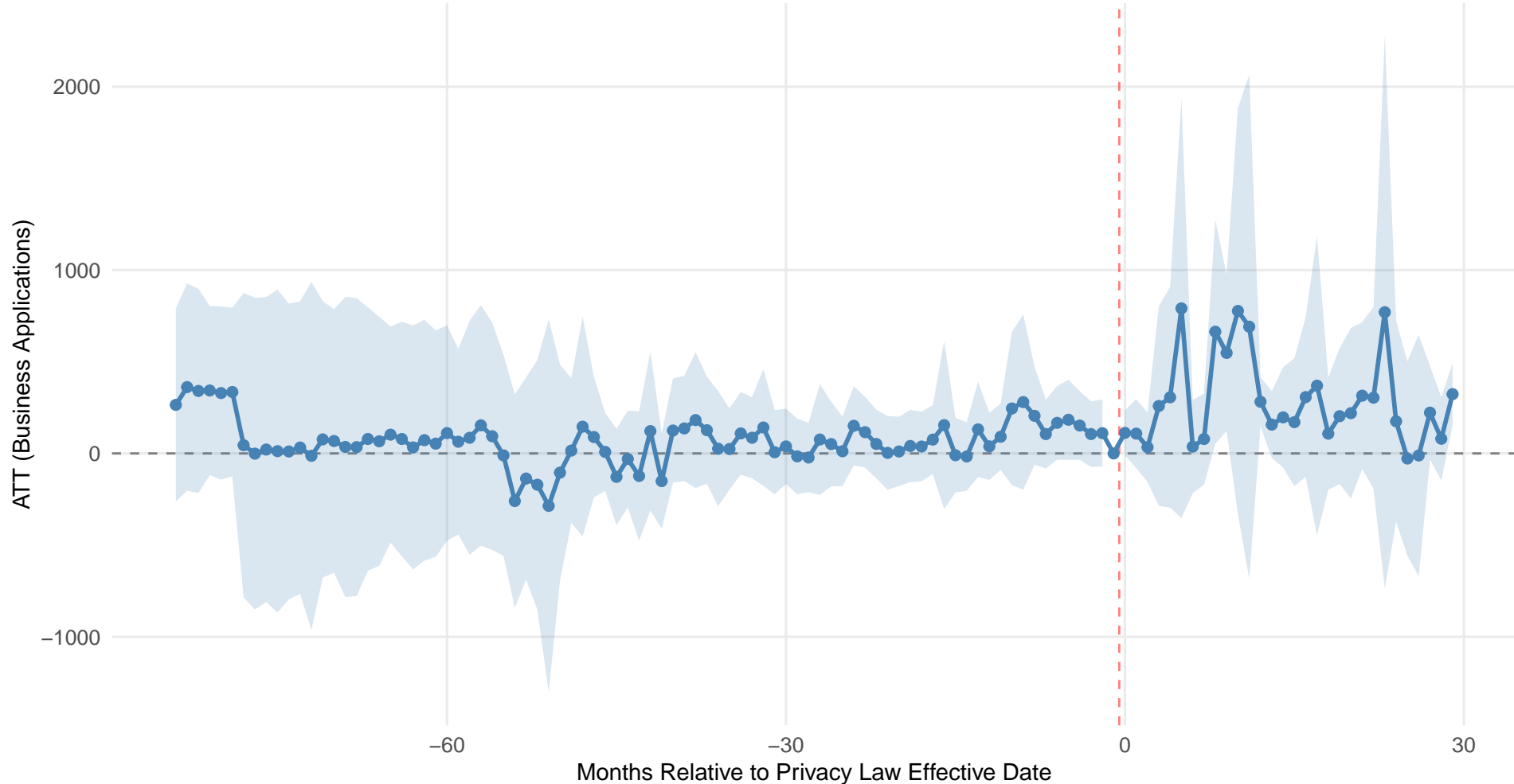


# Event Study: Effect of State Privacy Laws on Business Applications

Callaway–Sant'Anna estimator, 2023+ wave (excluding California)



Notes: 95% confidence intervals shown. Vertical line indicates treatment timing.