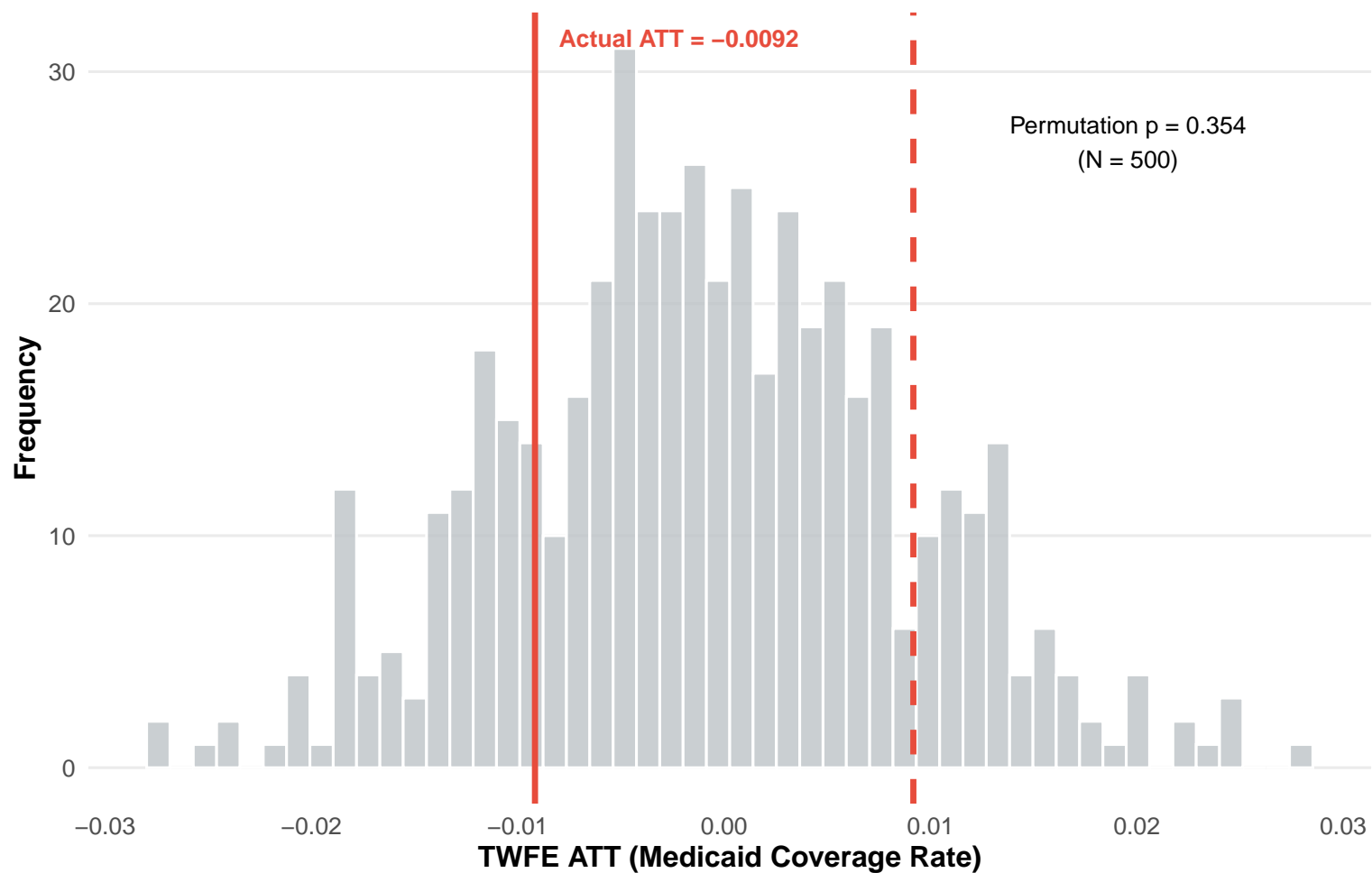


Permutation Inference: Empirical Null Distribution of TWFE ATT

Randomly reassigning adoption years across states (maintaining cohort sizes)



500 random permutations of adoption years across states.

Red solid line: actual estimate. Red dashed: mirror. Two-sided p -value shown.