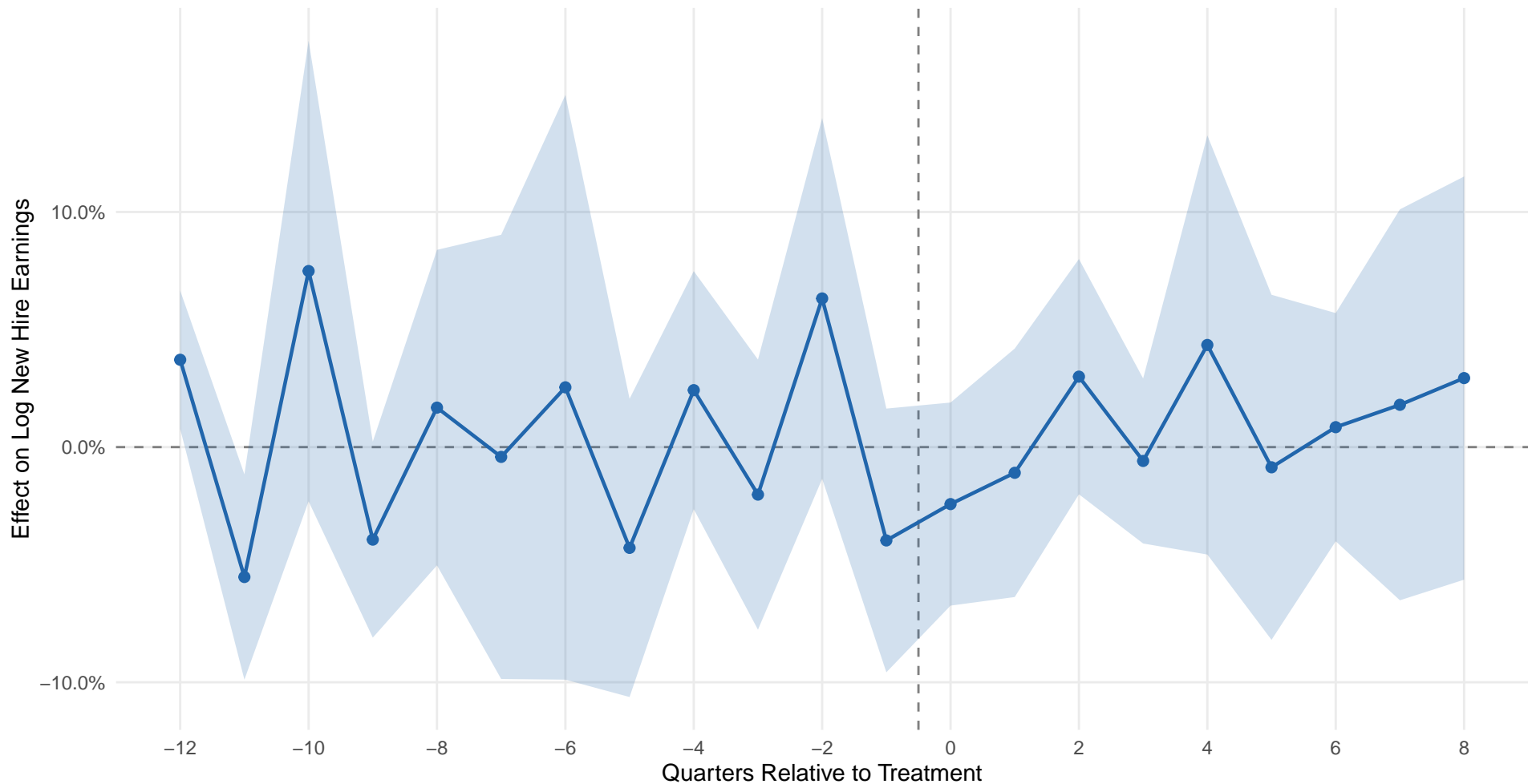


Event Study: Effect on New Hire Earnings

Callaway–Sant'Anna estimates with 95% confidence intervals



Note: Estimates use doubly-robust method with never-treated states as controls. Standard errors clustered at state level. Pre-treatment coefficients test parallel trends.