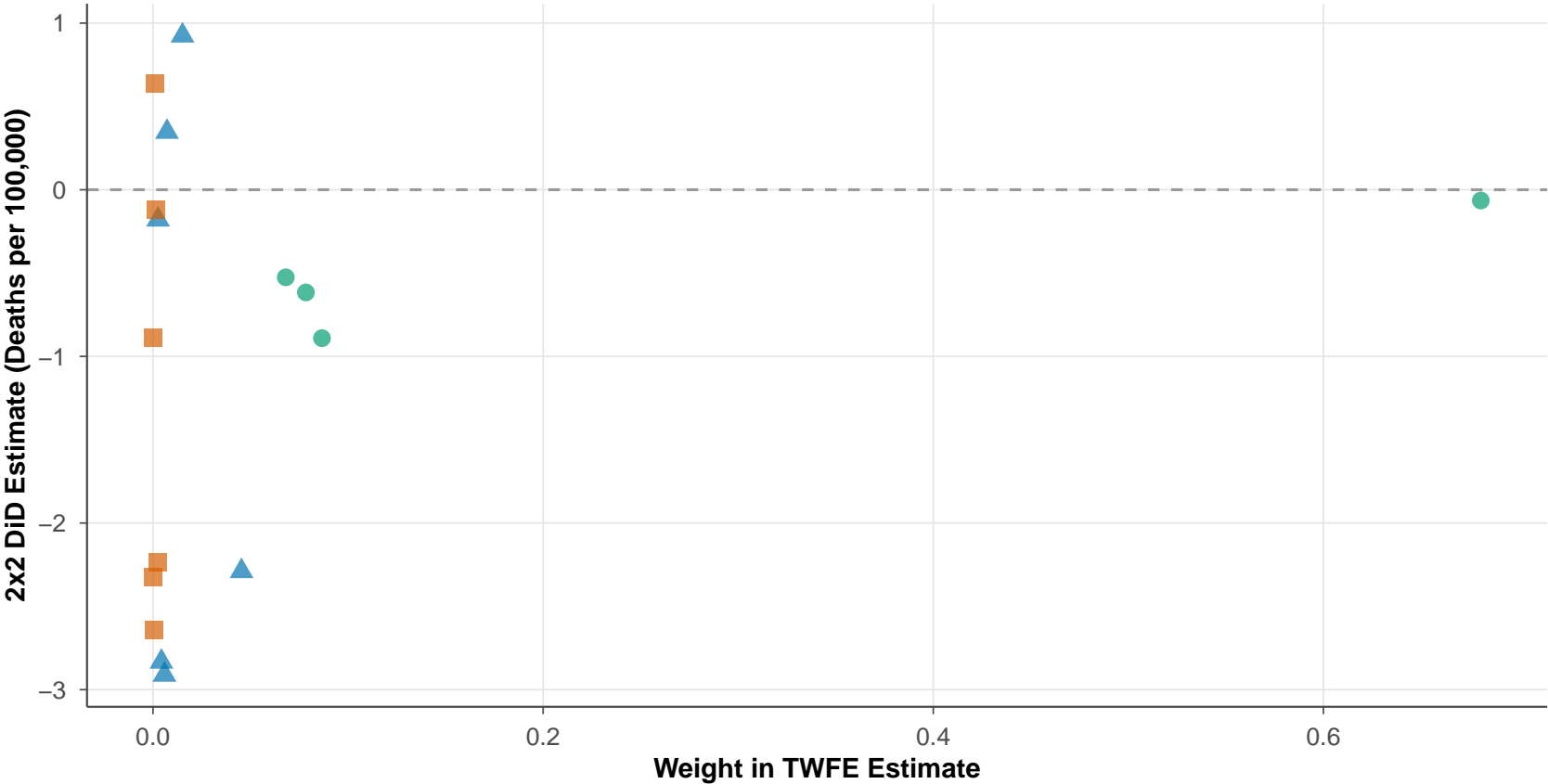


# Goodman–Bacon (2021) Decomposition of TWFE Estimate

Working-age (25–64) diabetes mortality; each point is a 2x2 DiD comparison



Comparison Type    ▲ Earlier vs Later Treated    ■ Later vs Earlier Treated    ● Treated vs Untreated

Notes: TWFE is a weighted average of all pairwise 2x2 DiD comparisons.  
Negative-weight comparisons (later vs earlier treated) can bias TWFE.