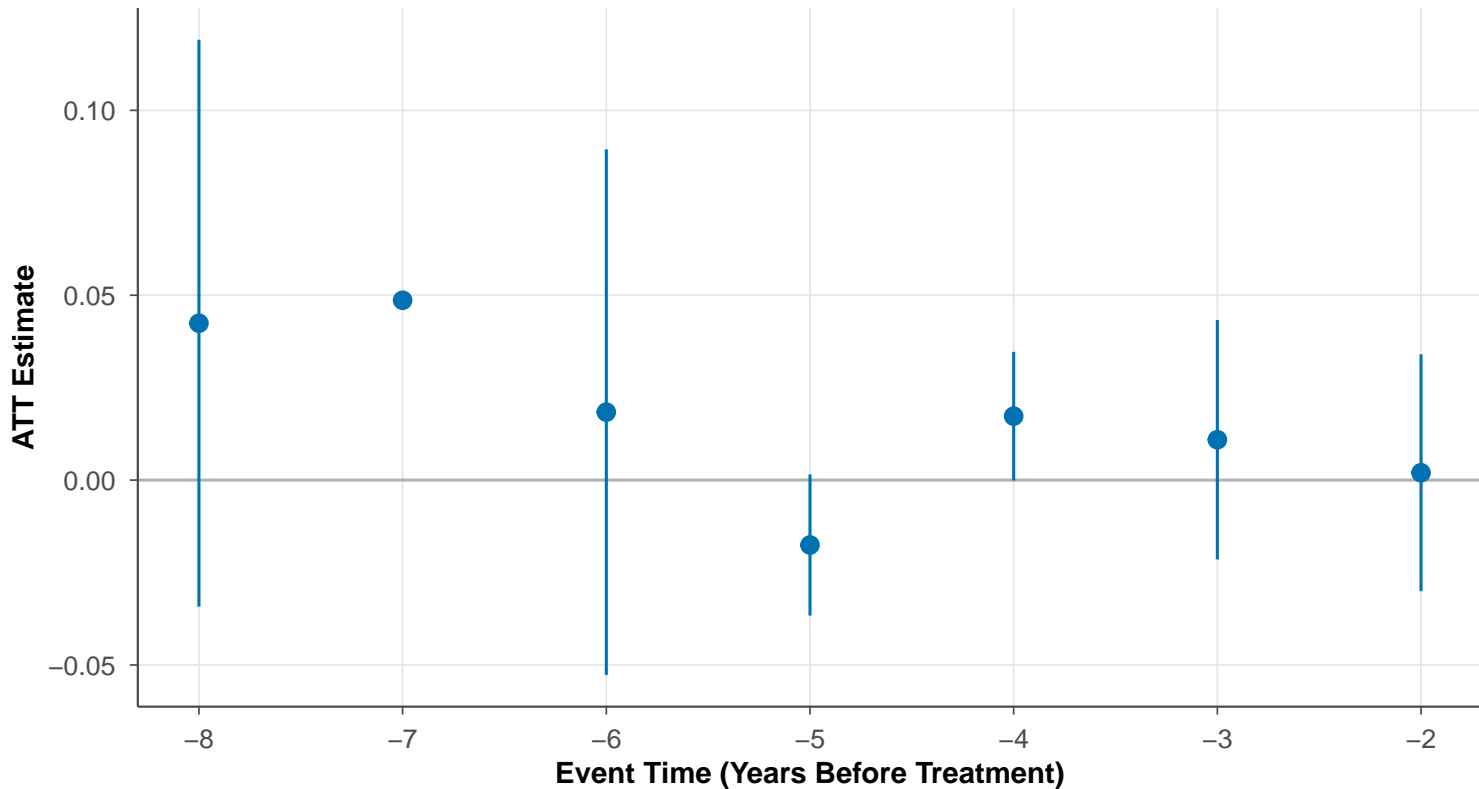


## Pre-Trends Test: Coefficients Before Treatment

Should be approximately zero if parallel trends holds



Note: Non-zero pre-treatment coefficients suggest potential violation of parallel trends.