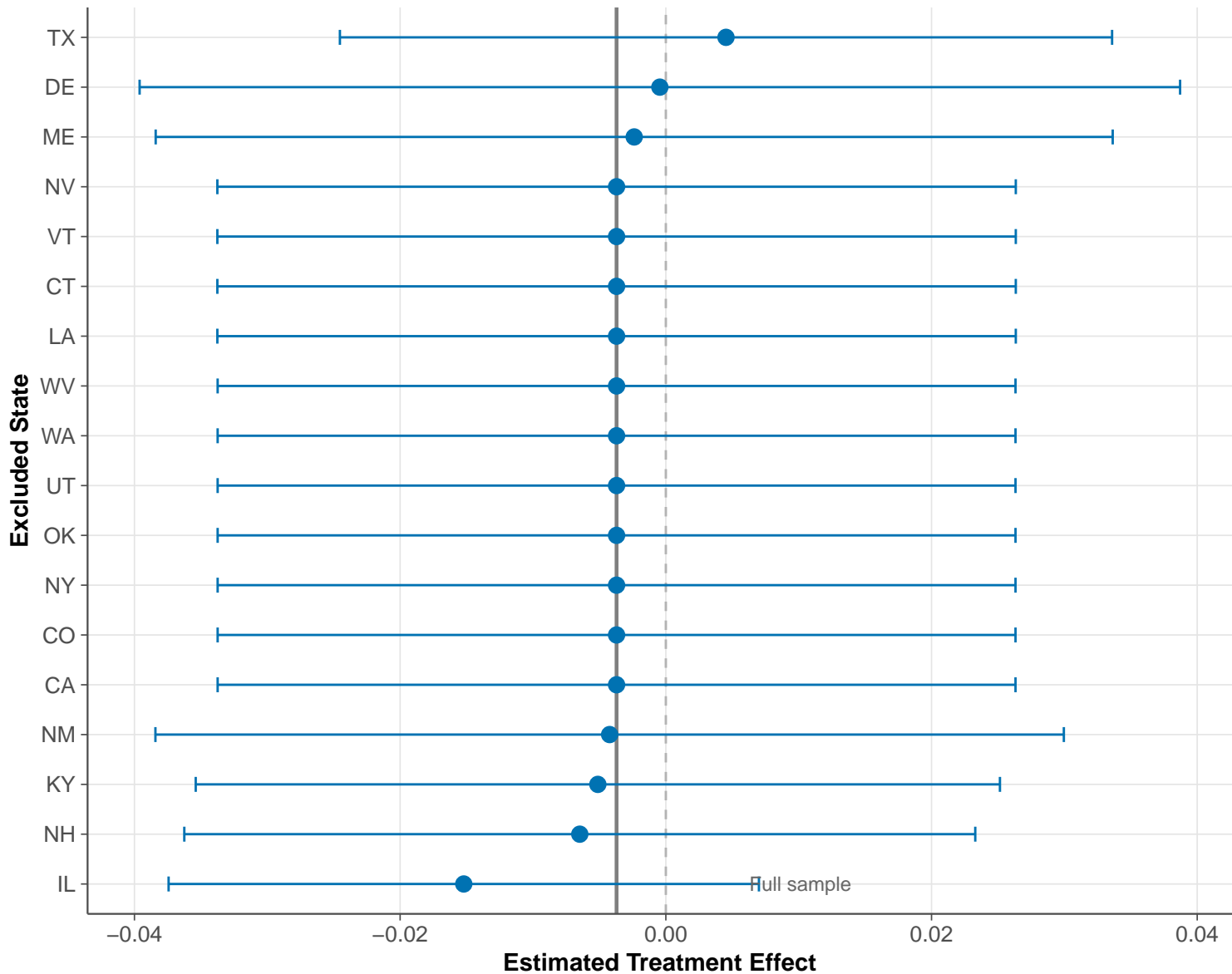


Leave-One-Out Sensitivity Analysis

TWFE estimate when excluding each treated state



Solid horizontal line shows full-sample estimate. Dashed line at zero.