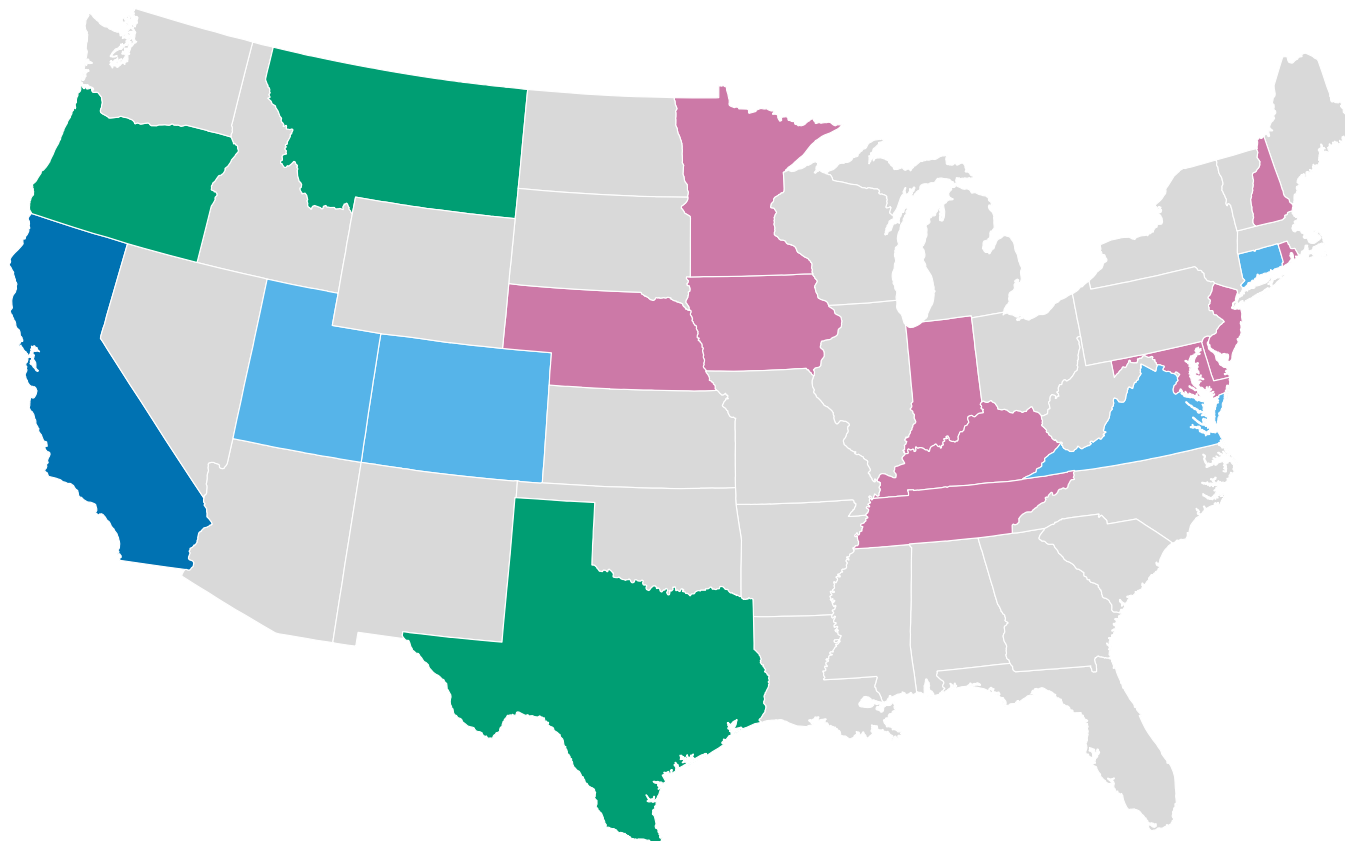


State Data Privacy Law Adoption



Treatment Cohort

Early Adopter (2020)	Wave 2 (2021–2023)	Wave 3 (2024)	Wave 4 (2025+)	No Privacy Law
----------------------	--------------------	---------------	----------------	----------------