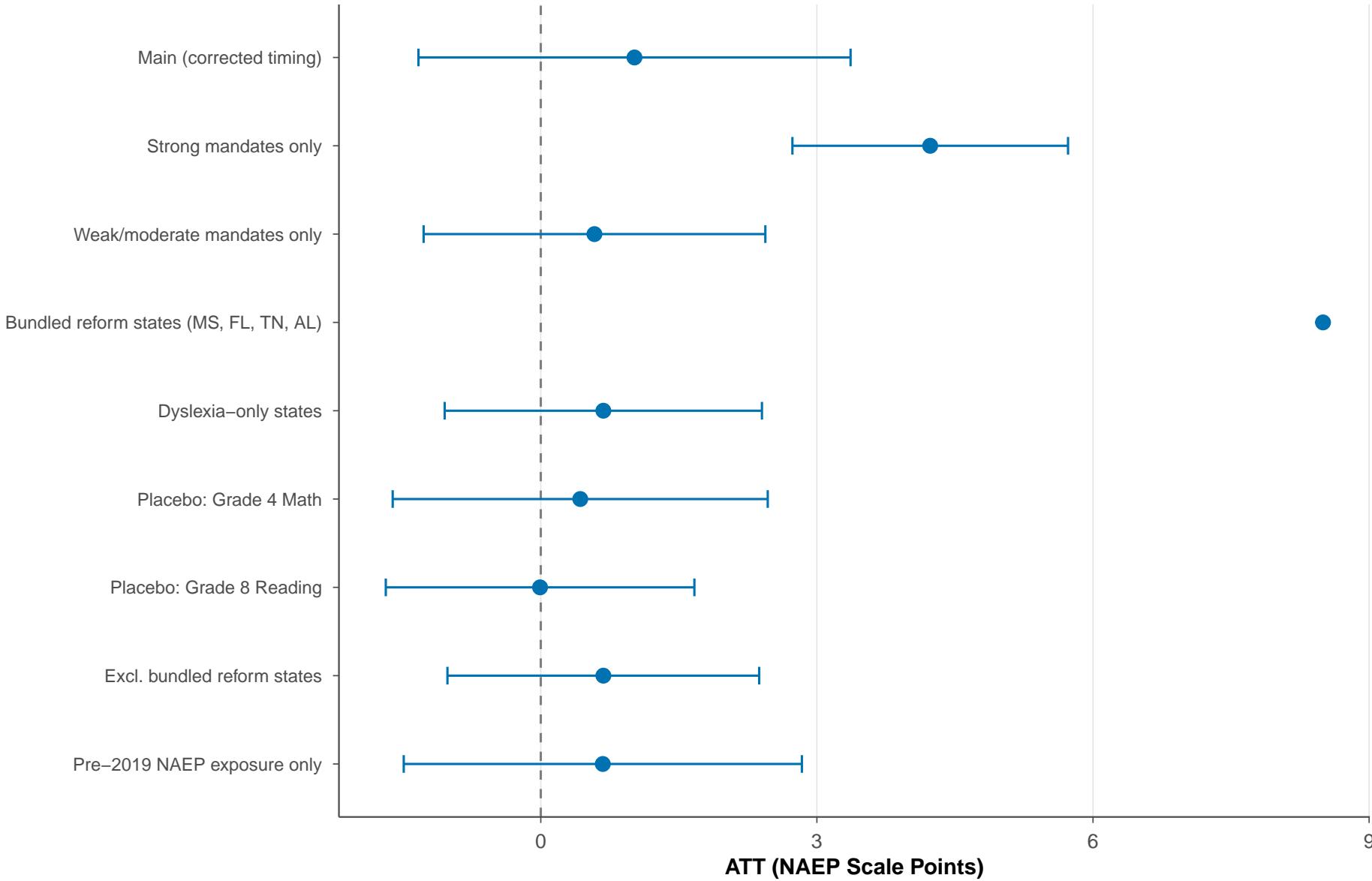


## Robustness of Main Results

Average treatment effect across specifications (1000 bootstrap iterations)



Note: Whiskers show 95% CIs. All estimates use corrected treatment timing.