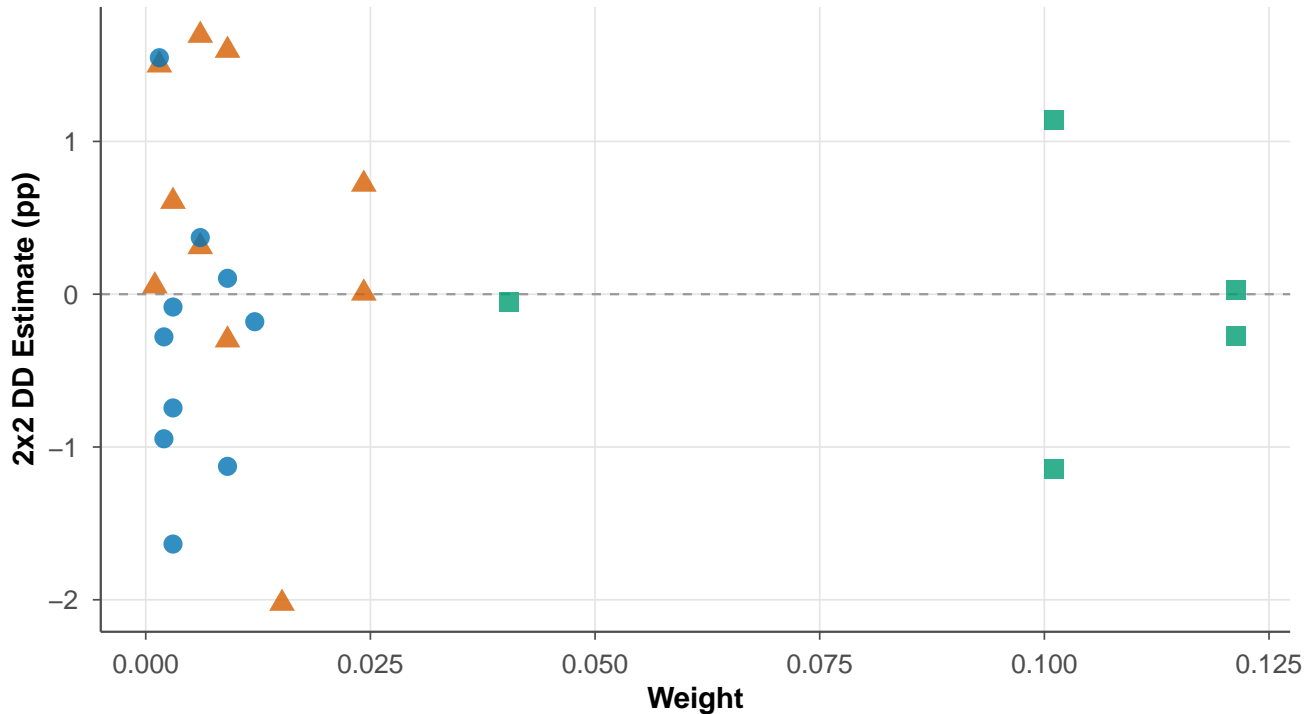


Bacon Decomposition of TWFE Estimate

2x2 DD estimates vs. decomposition weights



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