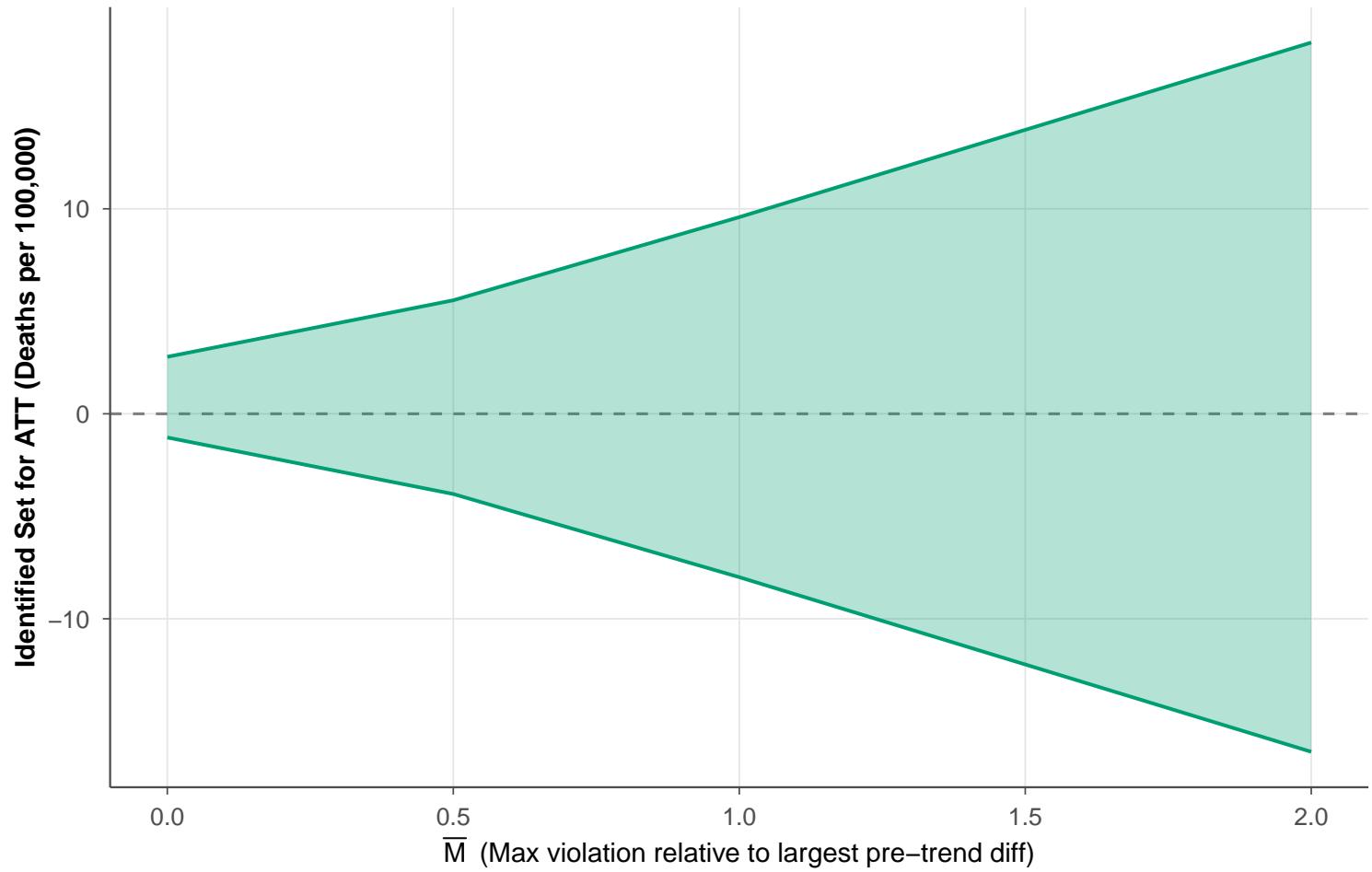


## Sensitivity Analysis: HonestDiD Bounds

Relative magnitudes approach ( $\bar{M}$  controls maximum pre-trend violation)



Notes: Rambachan and Roth (2023) sensitivity analysis.  
At  $M\bar{bar} = 0$ , assumes exact parallel trends. Bounds widen as pre-trend violations are allowed.