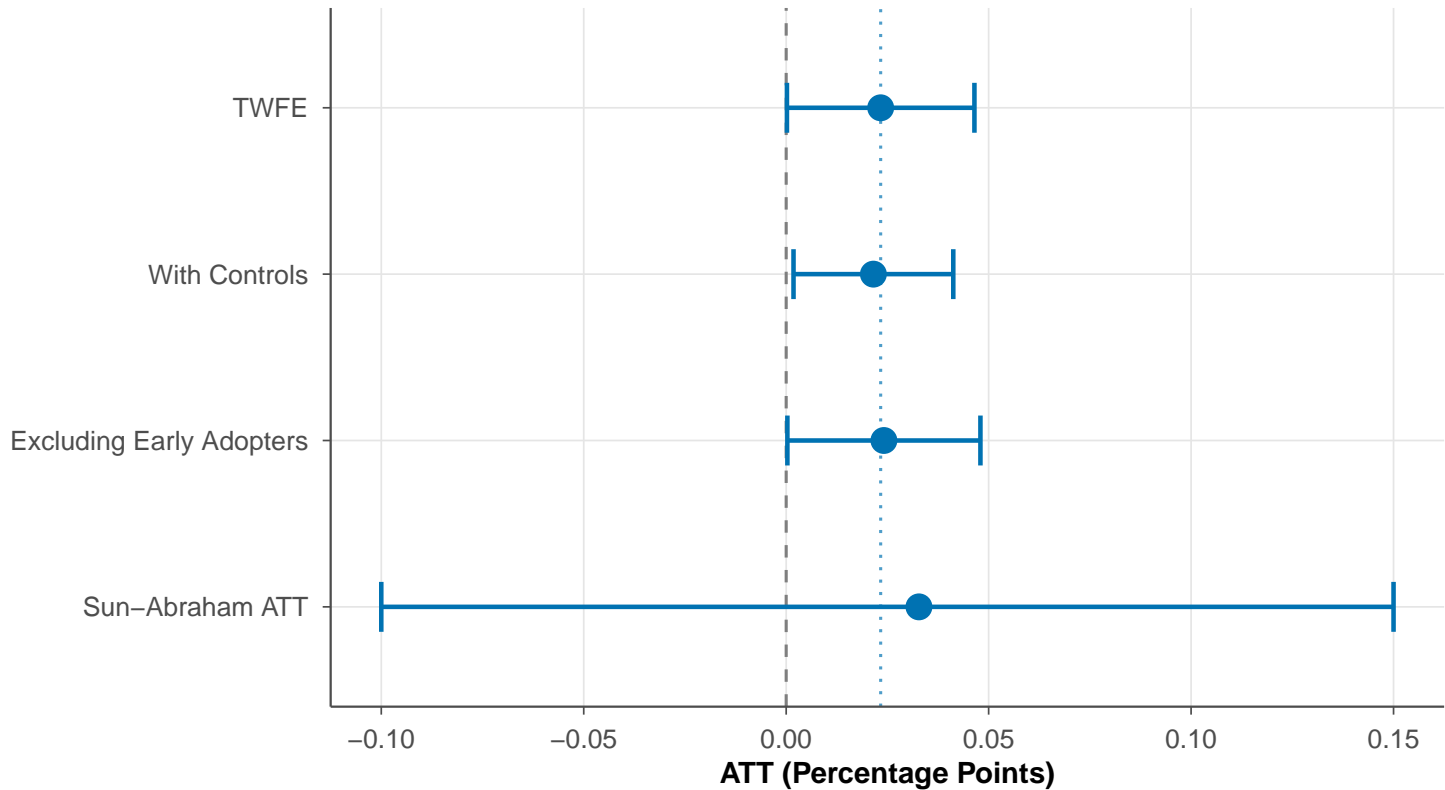


## Robustness: Overall ATT Across Specifications

Consistent effects (~2.3 percentage points) across specifications



Note: Horizontal bars show 95% CIs. Vertical dotted line shows baseline TWFE estimate.