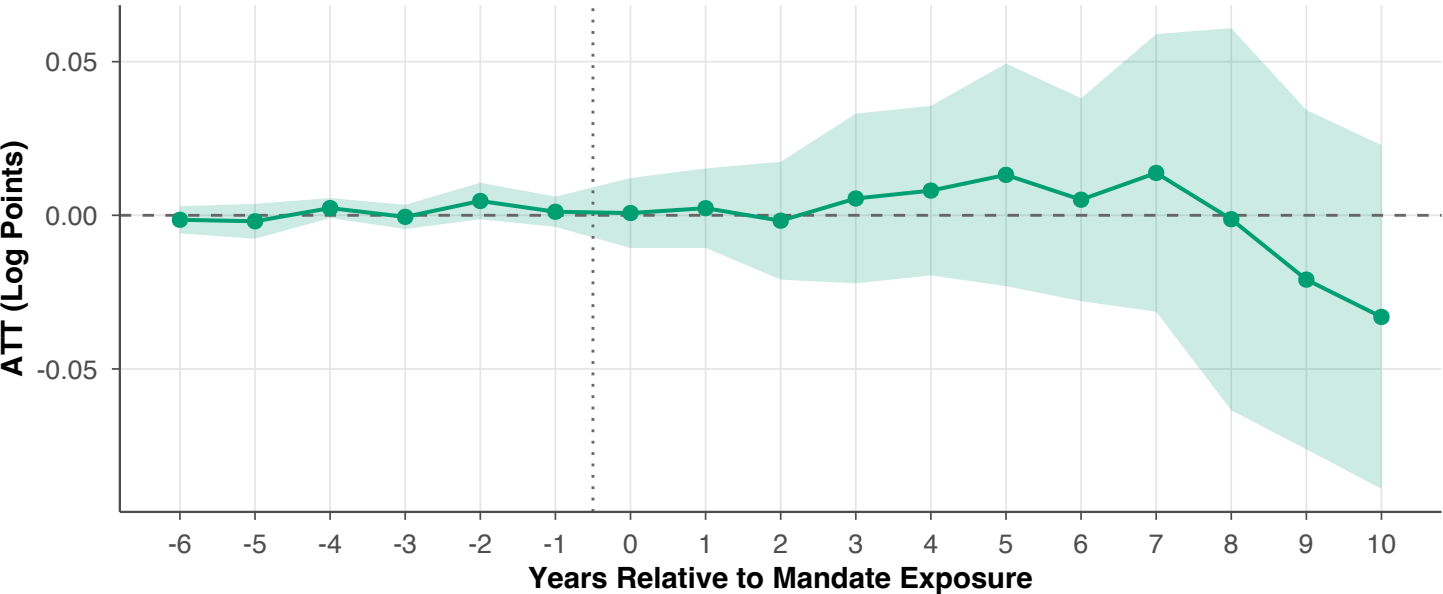


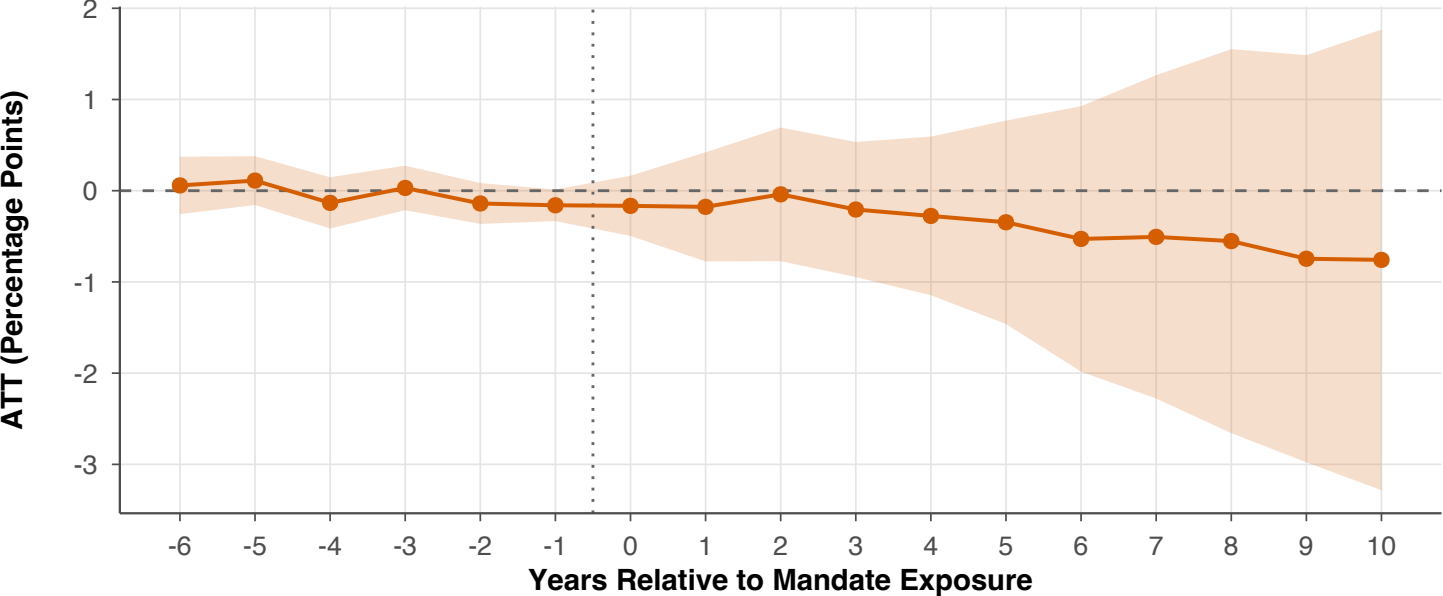
# Dynamic Treatment Effects (Not-Yet-Treated Controls)

Callaway & Sant'Anna (2021) estimates with uniform 95% confidence bands

(a) Log Employment



(b) Unemployment Rate



Note: Event time 0 = first full year of mandate exposure. Dashed line = zero effect. Dotted line = treatment onset.