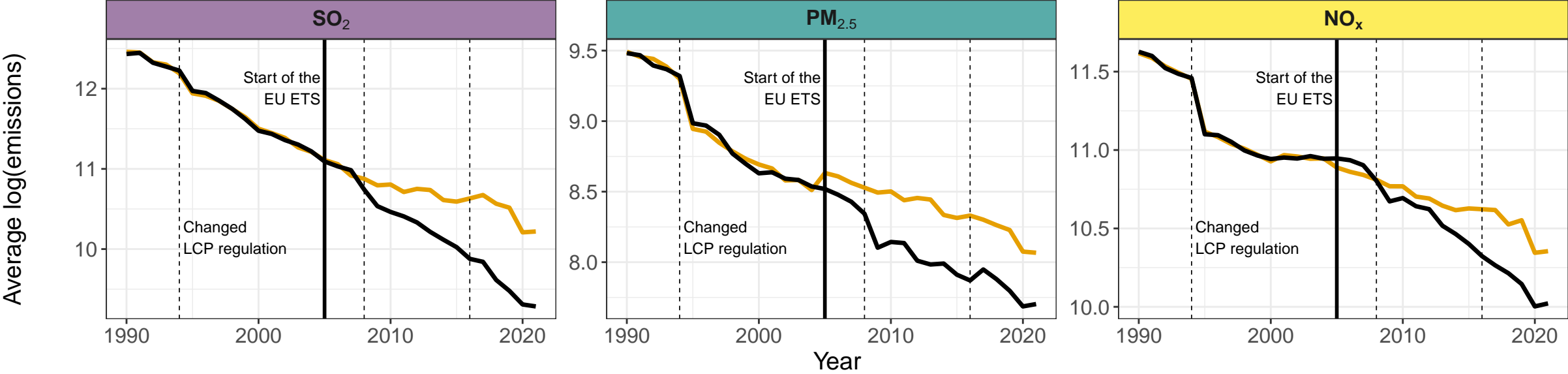


a)

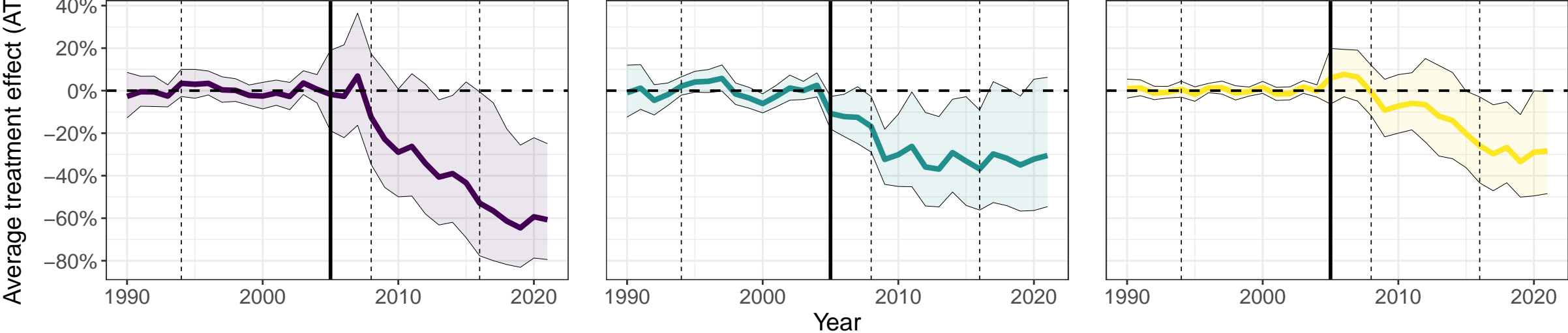
Average log(emissions) for treated and counterfactual units



Units: — Counterfactual average  $Y(0)$  — Treated average  $Y(1)$

b)

Average treatment effect across treated sectors



Mean estimate + 95% confidence interval:  $\text{SO}_2$   $\text{PM}_{2.5}$   $\text{NO}_x$