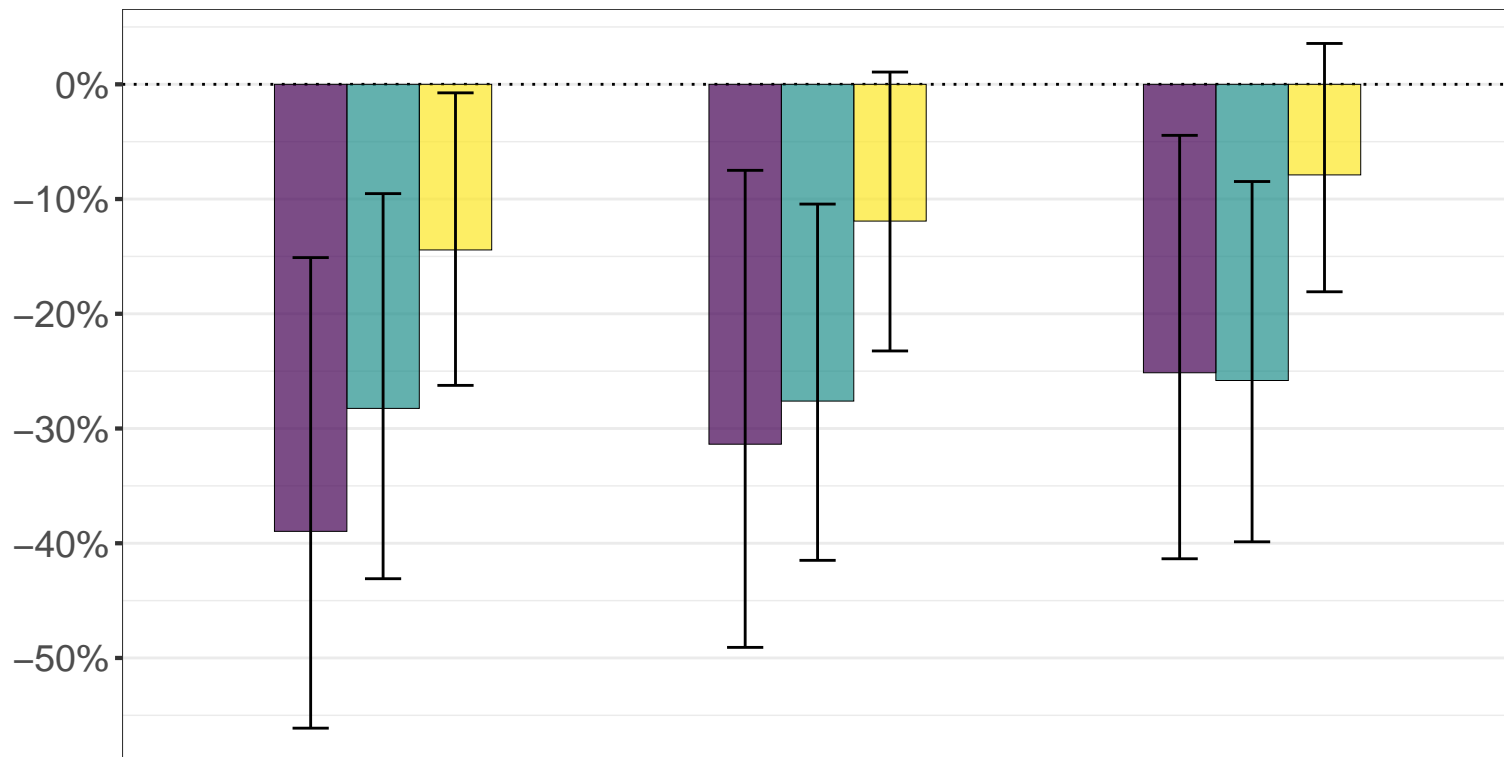
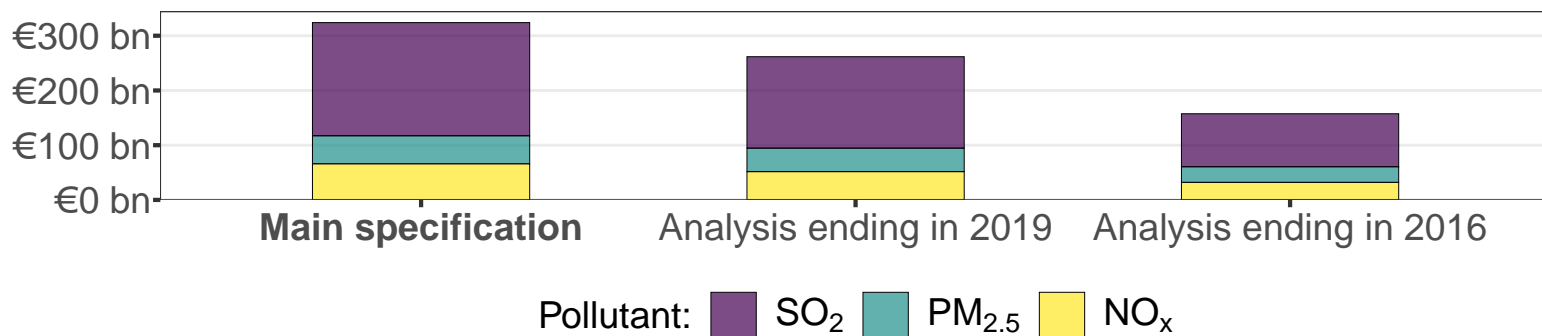


a)

Monetized Effect Average effect across regulated sectors



b)



The plot has the same structure as Fig. 2 in the Brief Report. The first column shows the *Main Specification* shown in Fig. 1 and 2 of the Brief Report. Columns 2 and 3 visualize the results when the analysis ends in 2019 or 2016 (as in Bayer & Aklin, 2020, PNAS), respectively, as opposed to 2021 in our main specification.