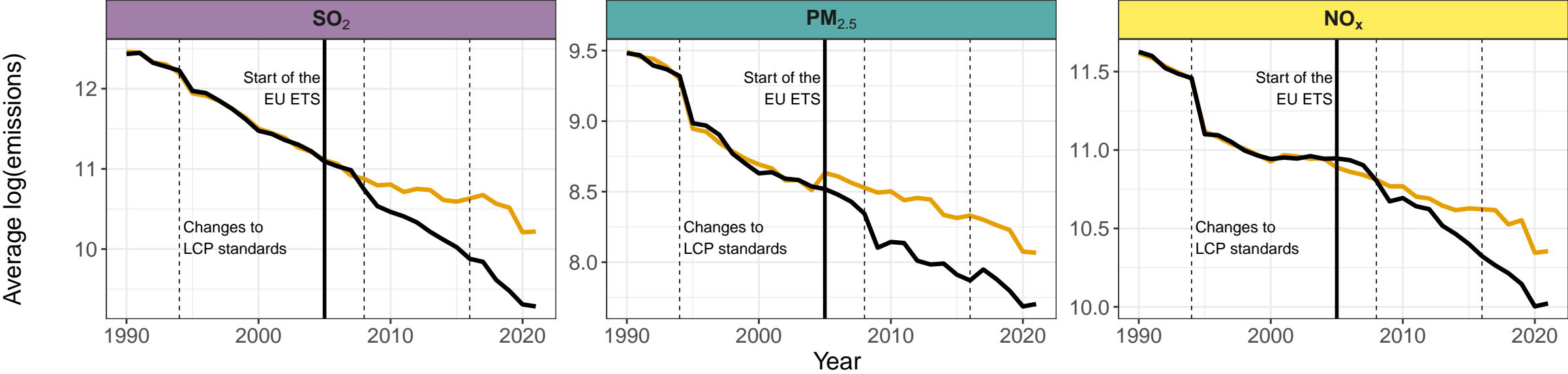


a)

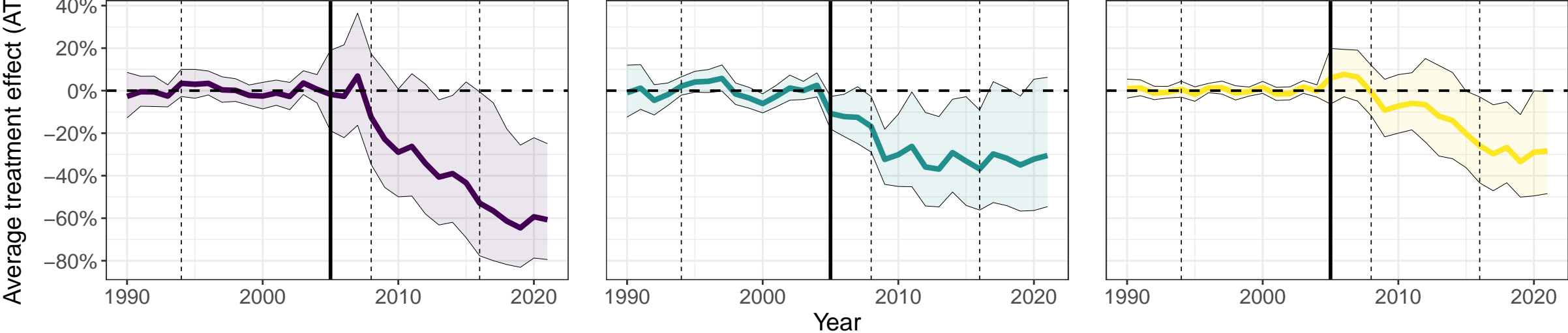
Average log(emissions) for treated and counterfactual units



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

b)

Average treatment effect across treated sectors



Mean estimate + 95% confidence interval: SO_2 $\text{PM}_{2.5}$ NO_x