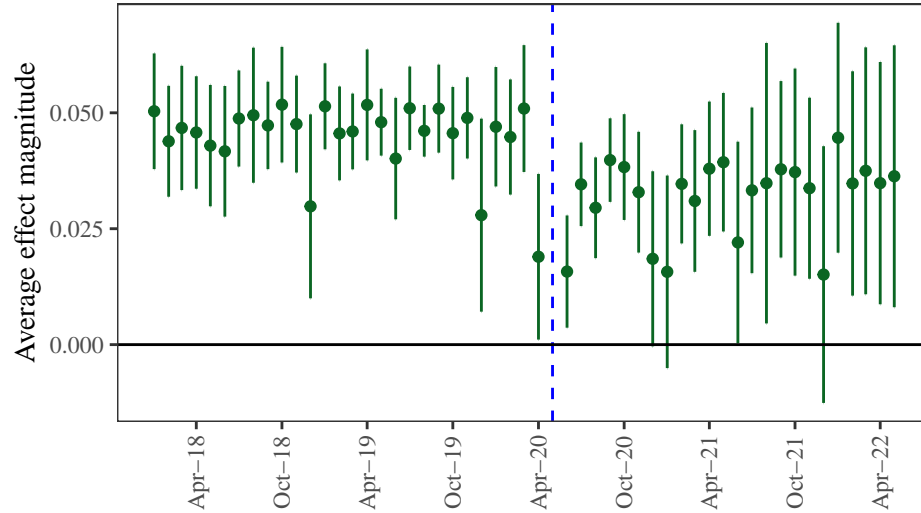


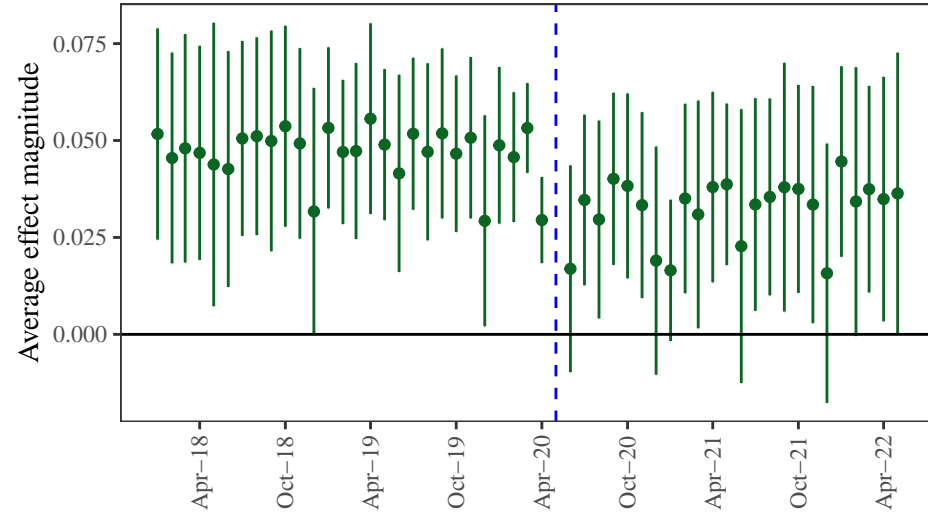
Event study plot, 2018–2022

Standard controls only



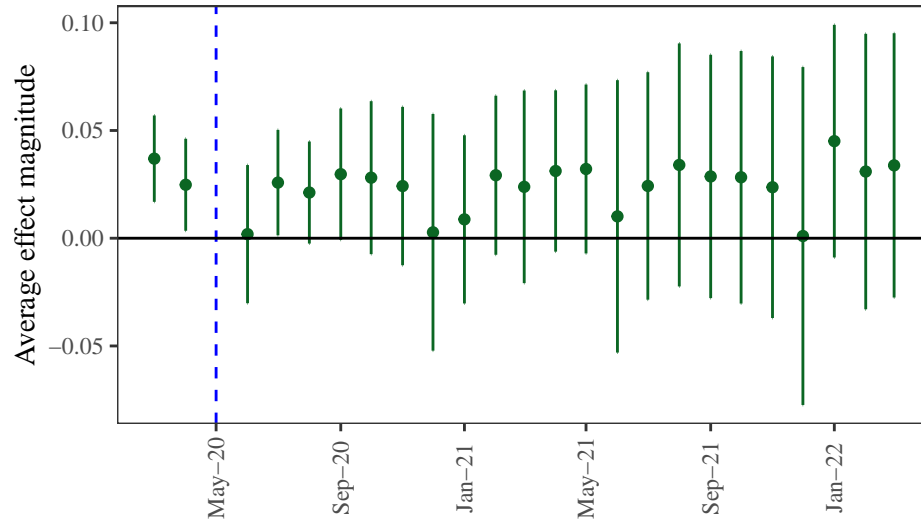
Event study plot, 2018–2022

Controlling for business creation



Event study plot, 2018–2022

Controlling for COVID–19 outcomes.



Event study plot 2020–2022

Controlling for business creation and COVID–19 outcomes.

