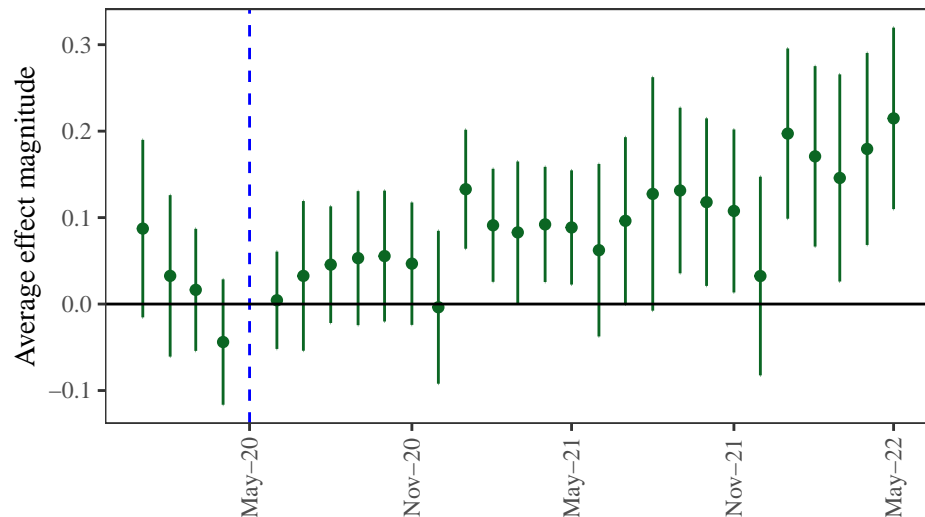


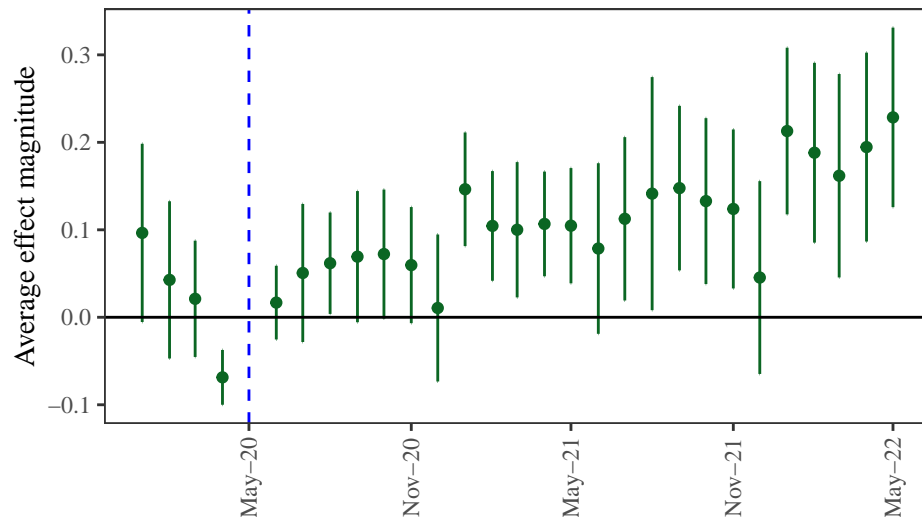
Event study plot, 2018–2022

Standard controls only



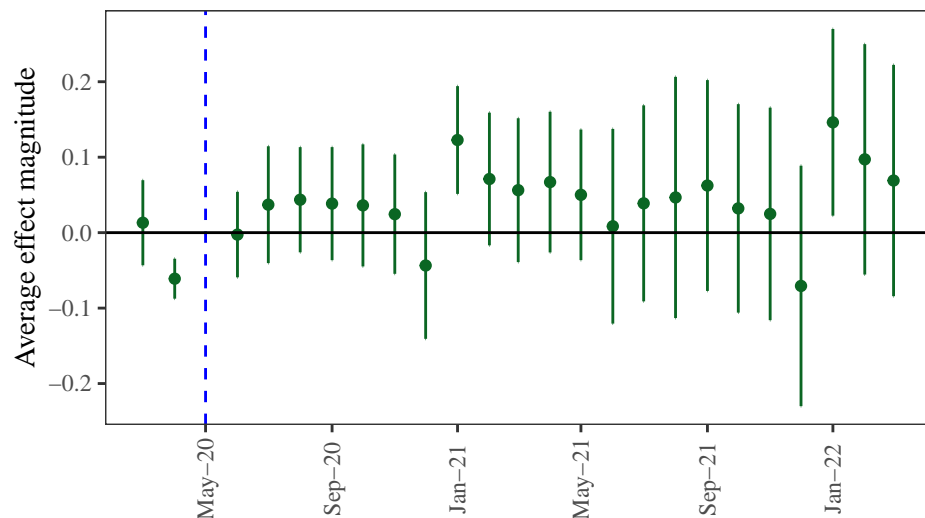
Event study plot, 2018–2022

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.

