

PAPER TITLE*

First Author^{‡,a} and Second Author^{§,a, b}

^aUniversity A, Country A

^bUniversity B, Country B

This version: September 22, 2025

(Click here for latest version)

1bcd567

Preliminary draft, please do not redistribute.

Abstract

Lorem ipsum dolor sit amet, consectetur adipiscing elit. Ut purus elit, vestibulum ut, placerat ac, adipiscing vitae, felis. Curabitur dictum gravida mauris. Nam arcu libero, nonummy eget, consectetur id, vulputate a, magna. Donec vehicula augue eu neque. Pellentesque habitant morbi tristique senectus et netus et malesuada fames ac turpis egestas. Mauris ut leo. Cras viverra metus rhoncus sem. Nulla et lectus vestibulum urna fringilla ultrices. Phasellus eu tellus sit amet tortor gravida placerat. Integer sapien est, iaculis in, pretium quis, viverra ac, nunc. Praesent eget sem vel leo ultrices bibendum. Aenean faucibus. Morbi dolor nulla, malesuada eu, pulvinar at, mollis ac, nulla. Curabitur auctor semper nulla. Donec varius orci eget risus. Duis nibh mi, congue eu, accumsan eleifend, sagittis quis, diam. Duis eget orci sit amet orci dignissim rutrum.

JEL classification: A01, B02, C03, D04

Keywords: ...

*We thank ...

‡Address: ... Email: ...

§Email: ...

- 1 Introduction
- 2 Related Literature
- 3 Institutional Background
- 4 Data
 - 4.1 Sample selection
- 5 Empirical approach
- 6 Results
- 7 Sensitivity analysis
- 8 Conclusion

Figures



Figure 1: Open access logo.

Note: The figure displays the open access logo.

Tables

Appendix

Figures

Tables

Table A.1: Example table.

State	Count
Panel A: Lorem ipsum	
State A	1
State B	2
State C	3
<i>Sources:</i>	