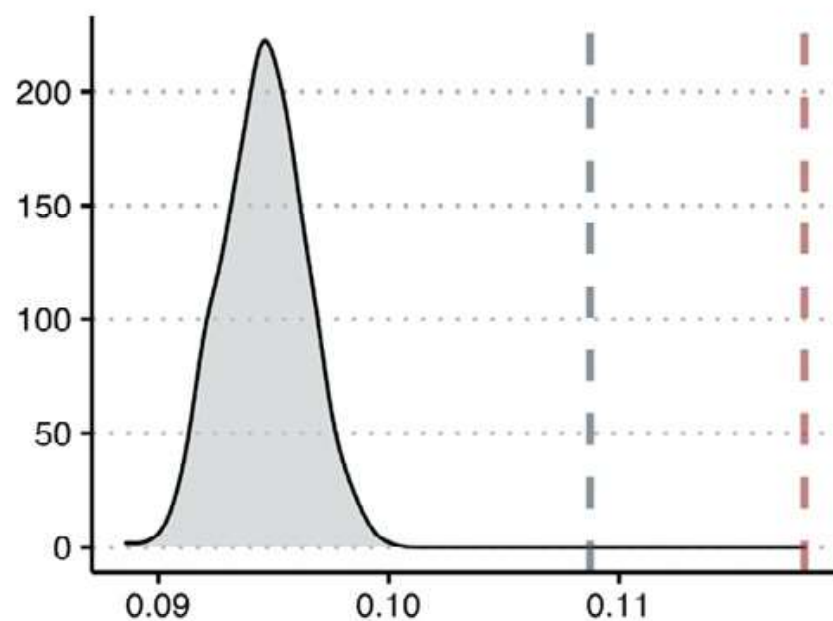


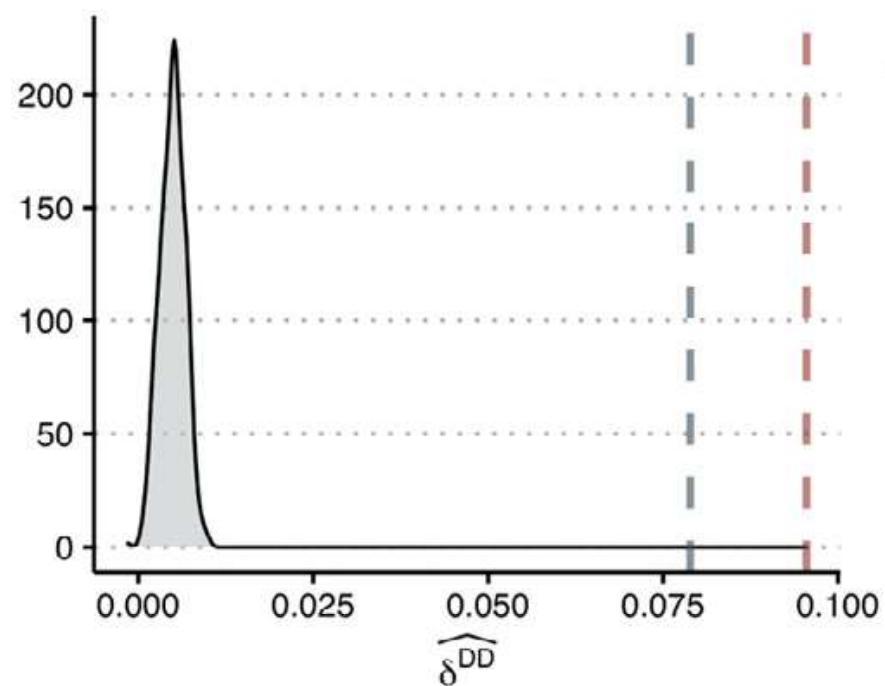
Simulation 4

Staggered + Constant/Unequal δ



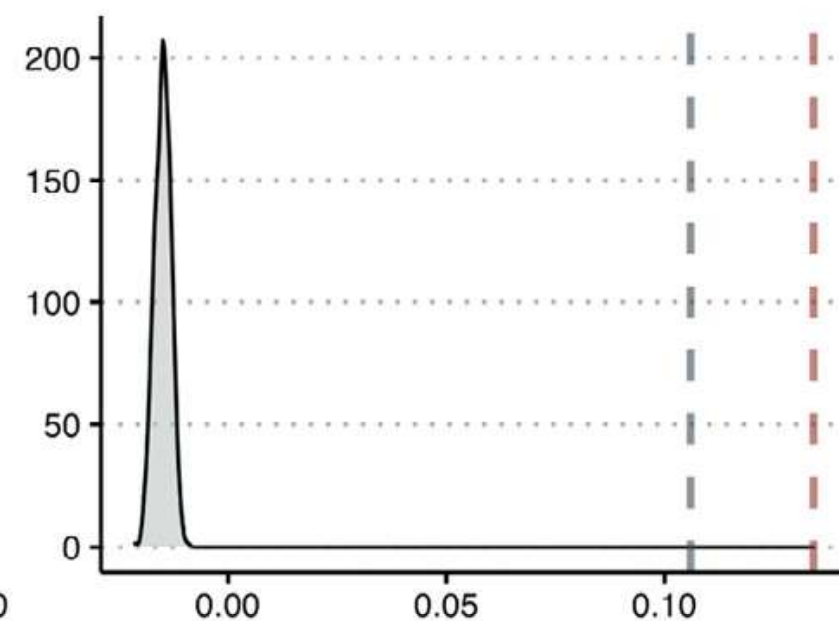
Simulation 5

Staggered + Dynamic/Equal δ



Simulation 6

Staggered + Dynamic/Unequal δ



 TWFE Estimates

 Observation Average

 Firm Average