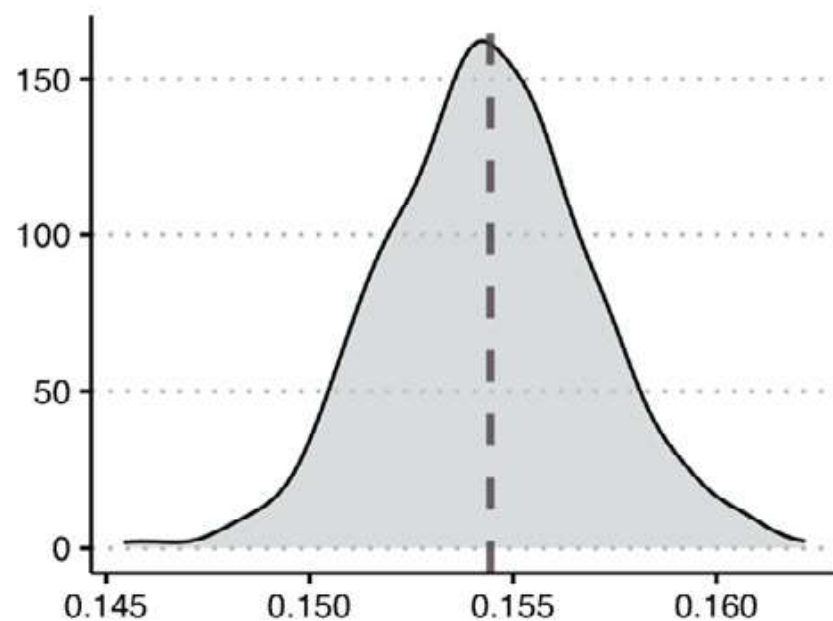


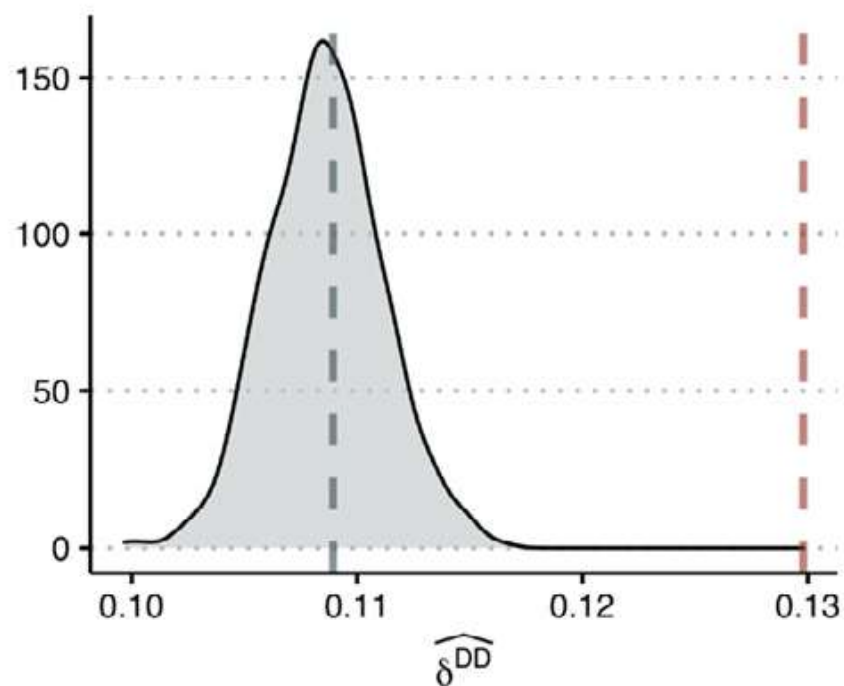
### Simulation 1

Not Staggered + Constant  $\delta$



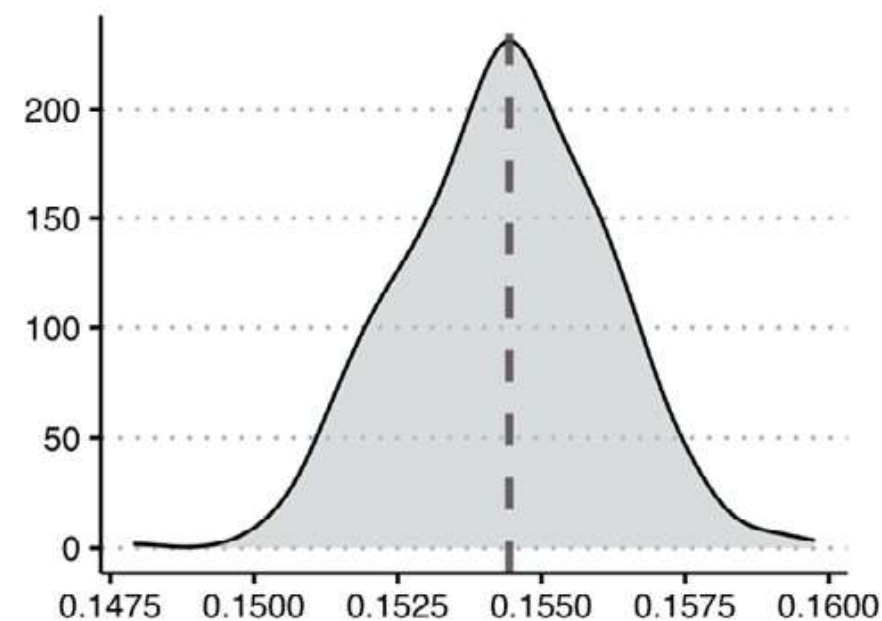
### Simulation 2

Not Staggered + Dynamic  $\delta$



### Simulation 3

Staggered + Constant/Equal  $\delta$



 TWFE Estimates

 Observation Average

 Firm Average