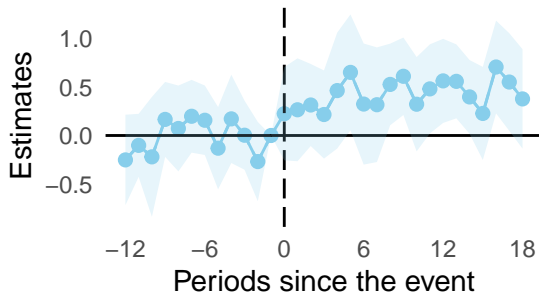
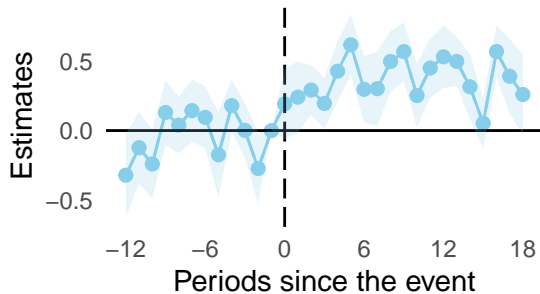


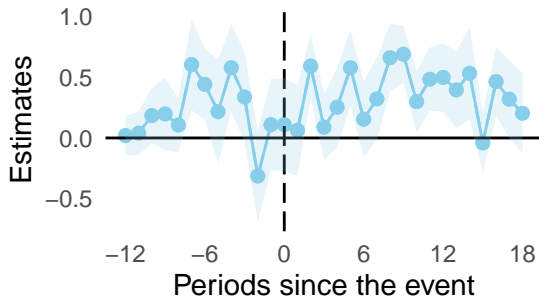
### Naive TWFE Event Study



### Sun and Abraham



### Borusyak, Jaravel, Spiess



### Gardner

