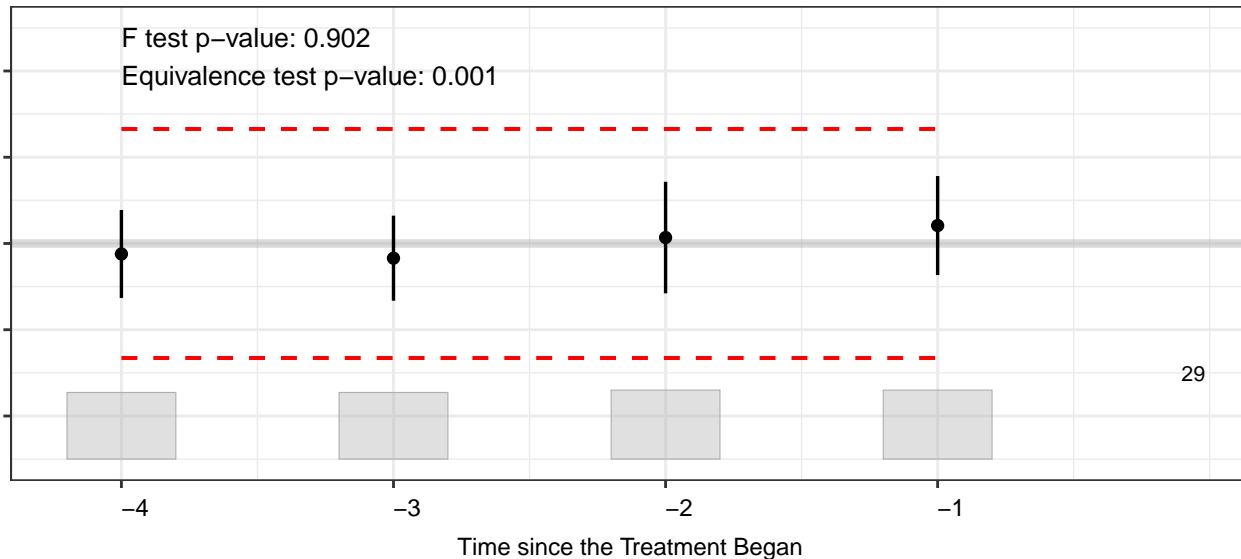Figure 4: Parallel Trends with No Transformation (FEct: Liu, Xu and Wang 2024)