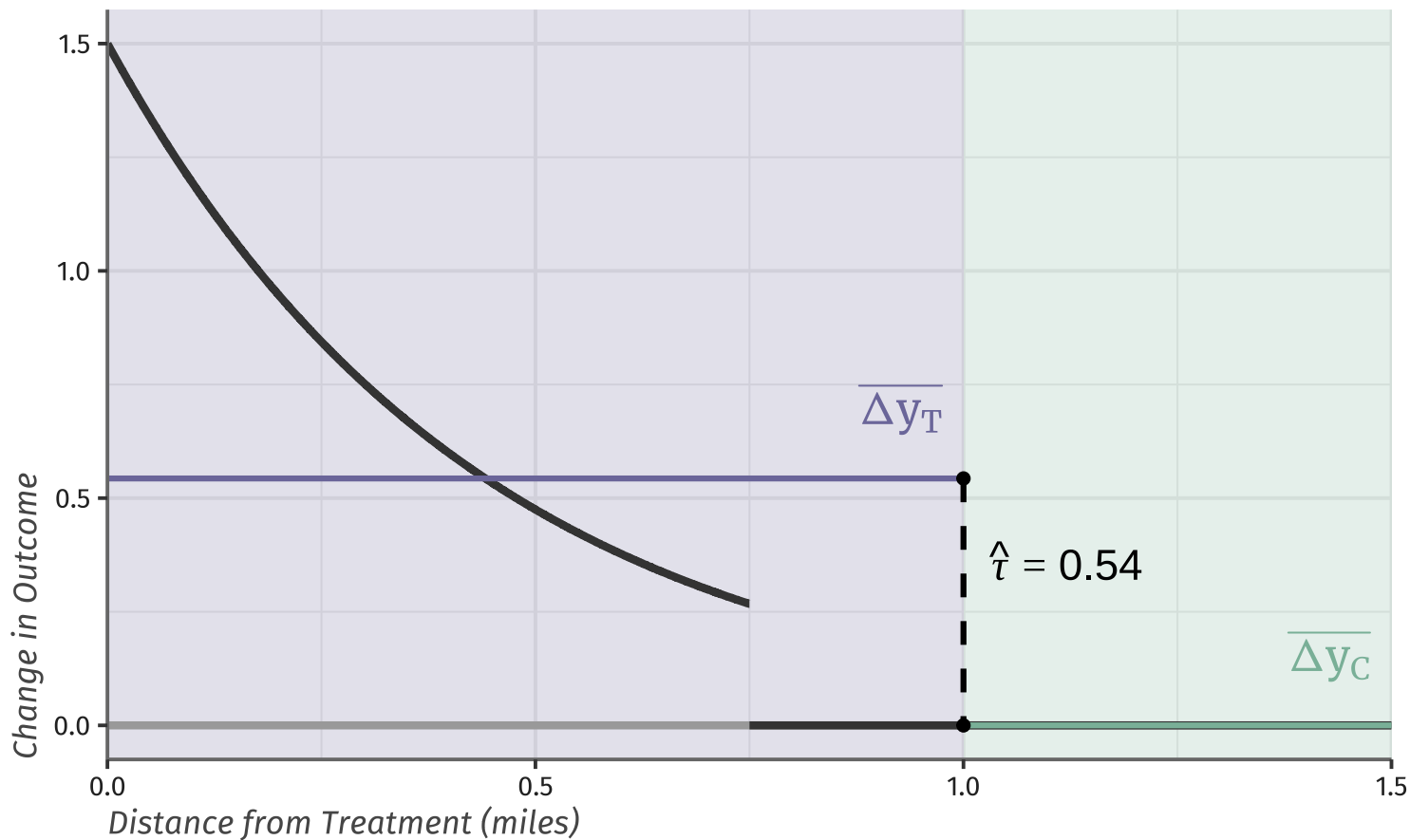


(b) Treated is Too Wide



— Counterfactual Trend — Treatment Effect

■ Treated Ring ■ Control Ring