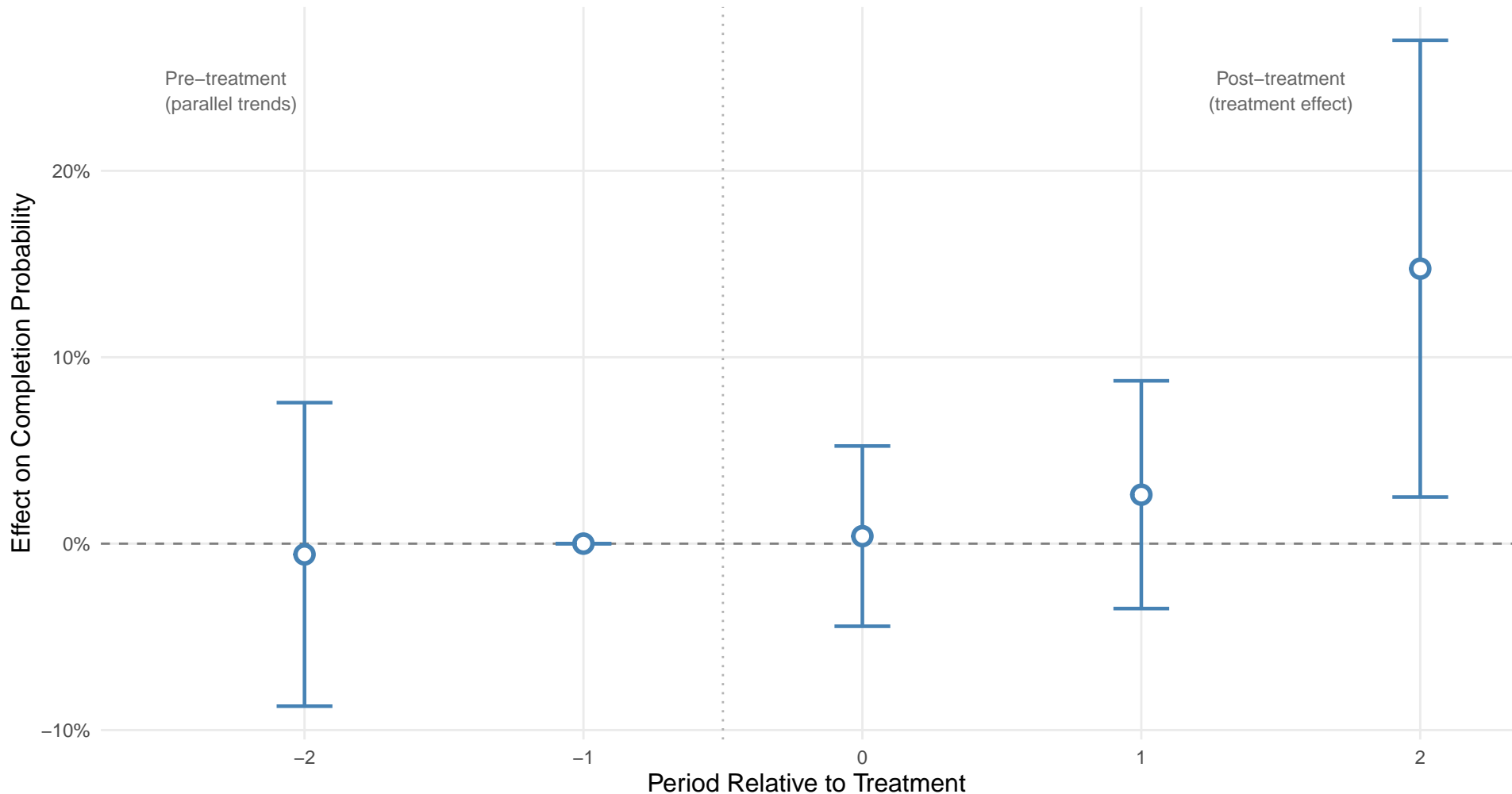


Event Study: Effect of CSO Monitoring on Construction Completion

Coefficients relative to treatment period (t-1 = reference)



Notes: 95% confidence intervals shown. Standard errors clustered at municipality level.