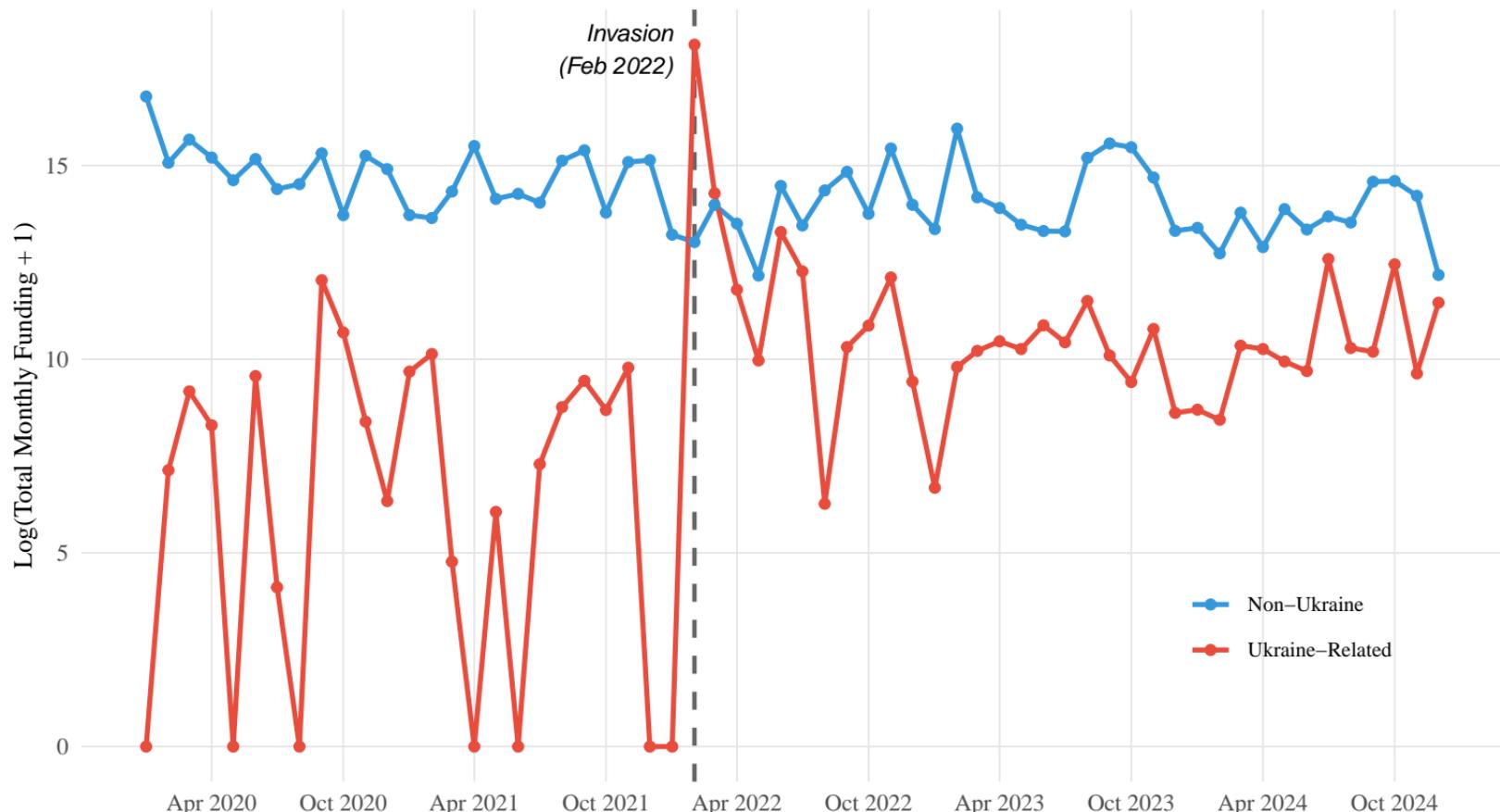


# Difference-in-Differences: Ukraine vs. Non-Ukraine Projects

Log of total monthly funding; vertical line marks February 2022



Note: Ukraine funding near zero pre-invasion (log scale compresses the spike).