Coefficient Estimates and Cls for 50 Random Sub-Samples Commercial Clustered SE (ATE) Clustered SE (CTE) Wild Bootstrap (ATE) Wild Bootstrap (CTE) 0.75 0.50 Treatment Effect on Standardized Distance 0.25 0.00 -0.25 0.25 0.00 -0.25 -0.50

Subsamples (ordered by p-value)