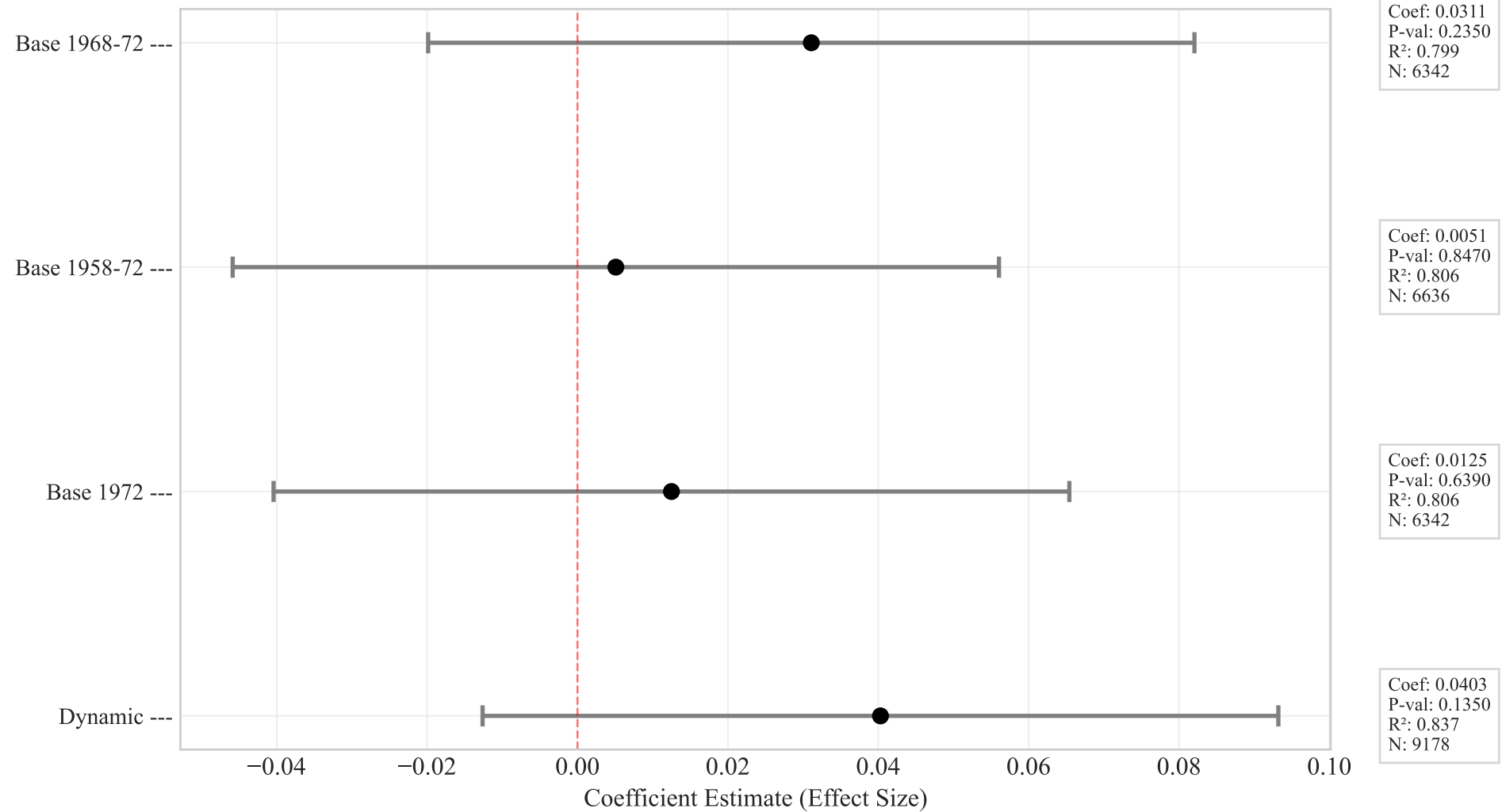
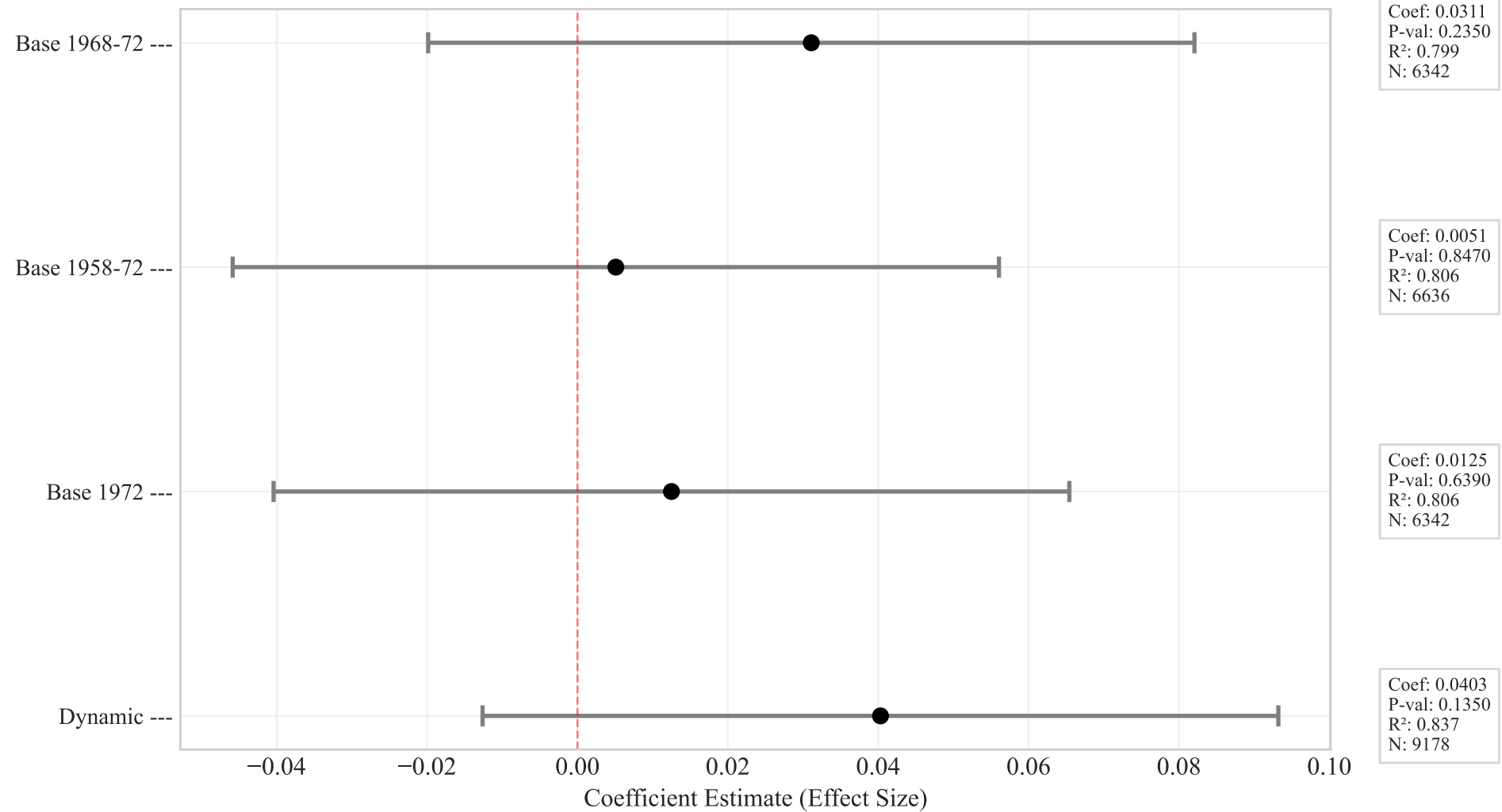


Main Analysis: Model 1 (TFP)



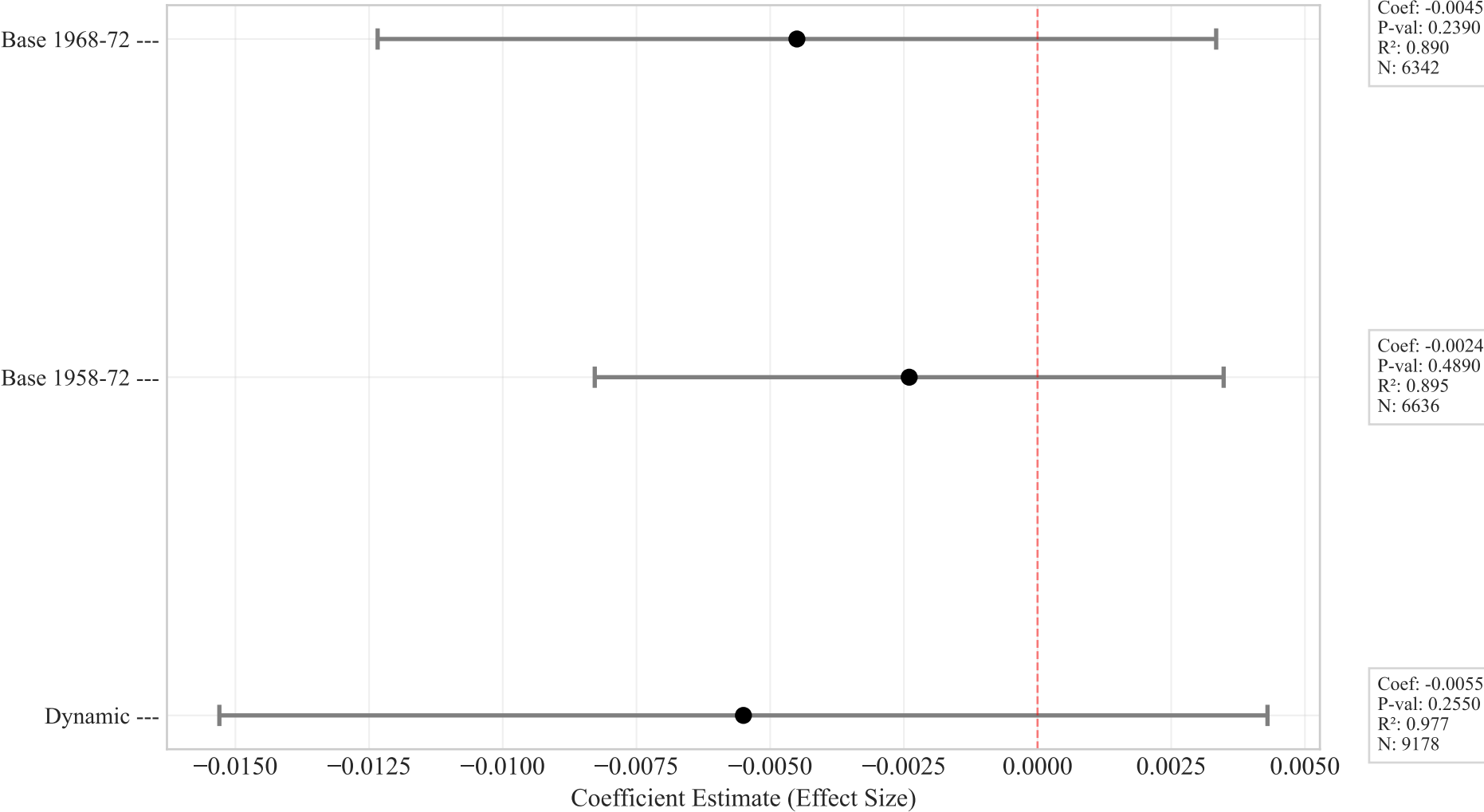
* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$
Error bars represent 95% Confidence Intervals

Main Analysis: Model 1 (TFP)



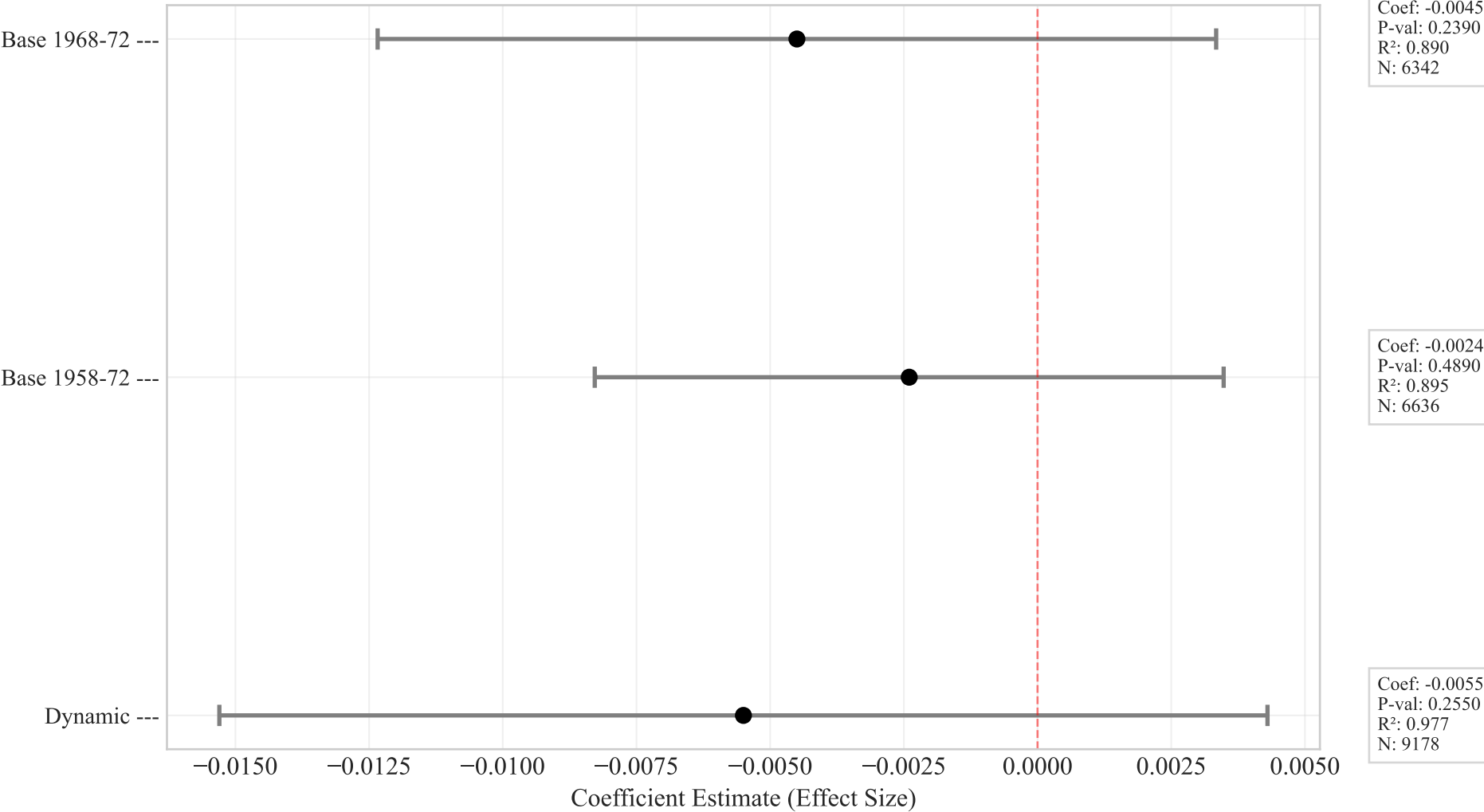
* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$
Error bars represent 95% Confidence Intervals

Main Analysis: Model 2 (Intensity)



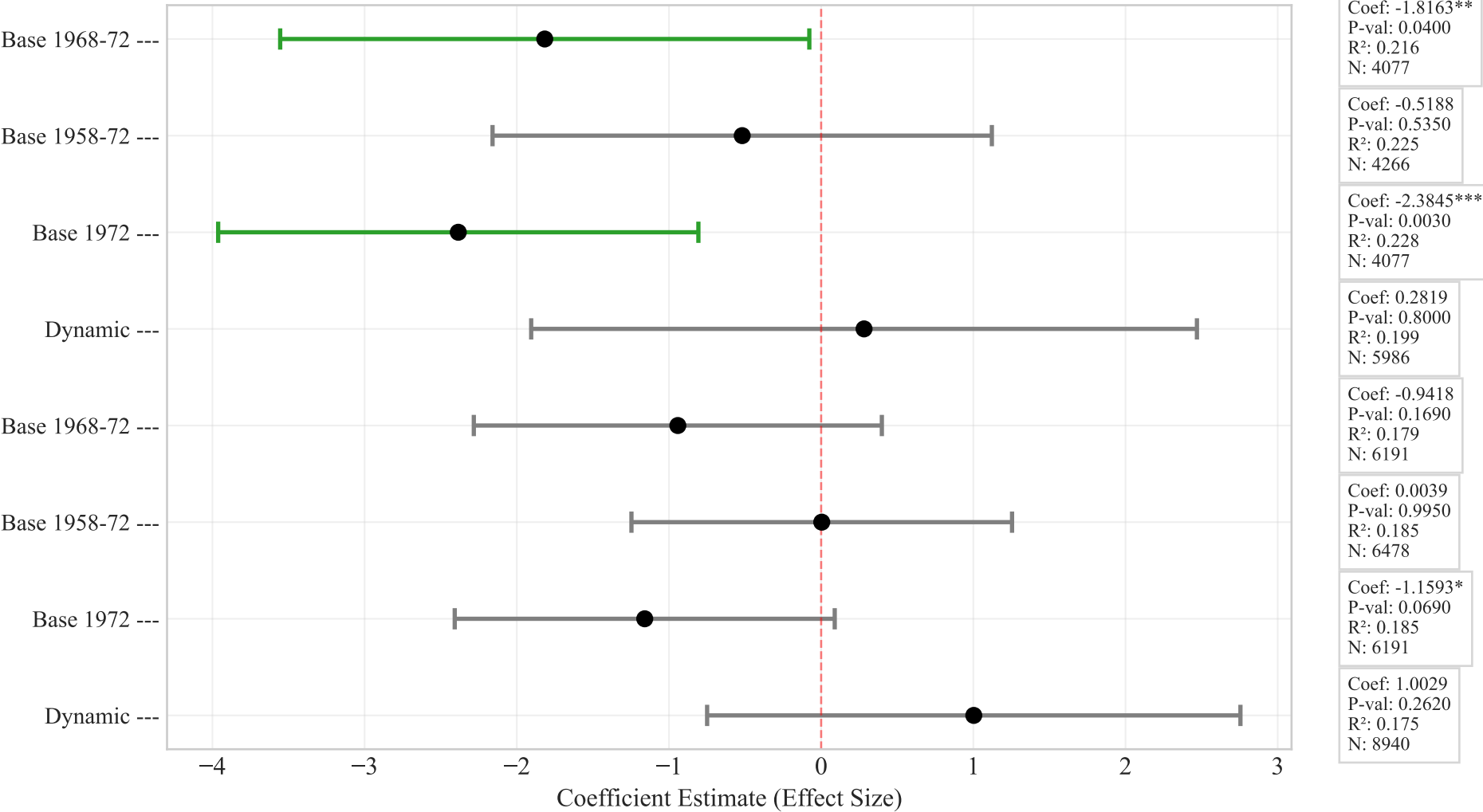
* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$
Error bars represent 95% Confidence Intervals

Main Analysis: Model 2 (Intensity)



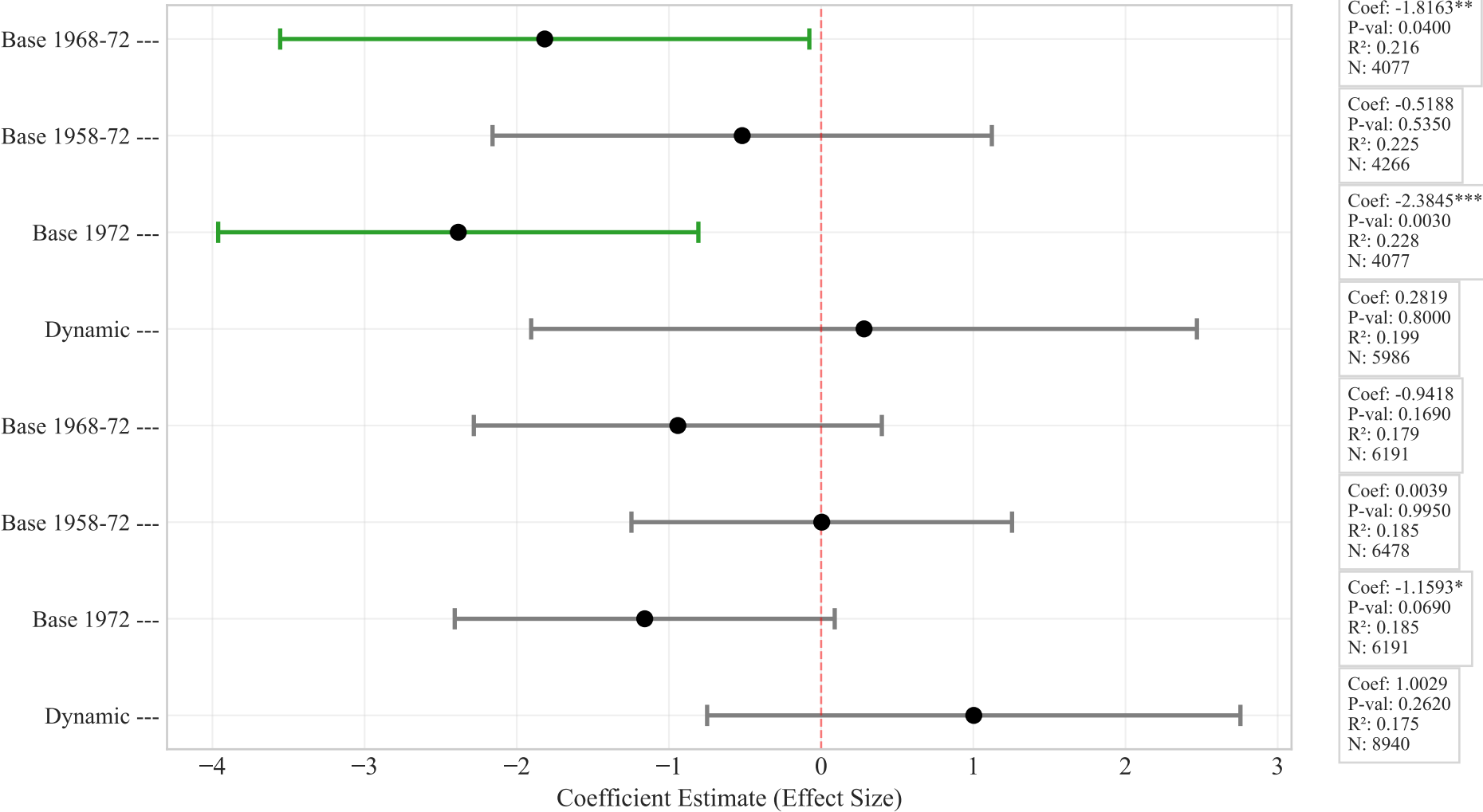
* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$
Error bars represent 95% Confidence Intervals

Main Analysis: Model 3 (Growth)



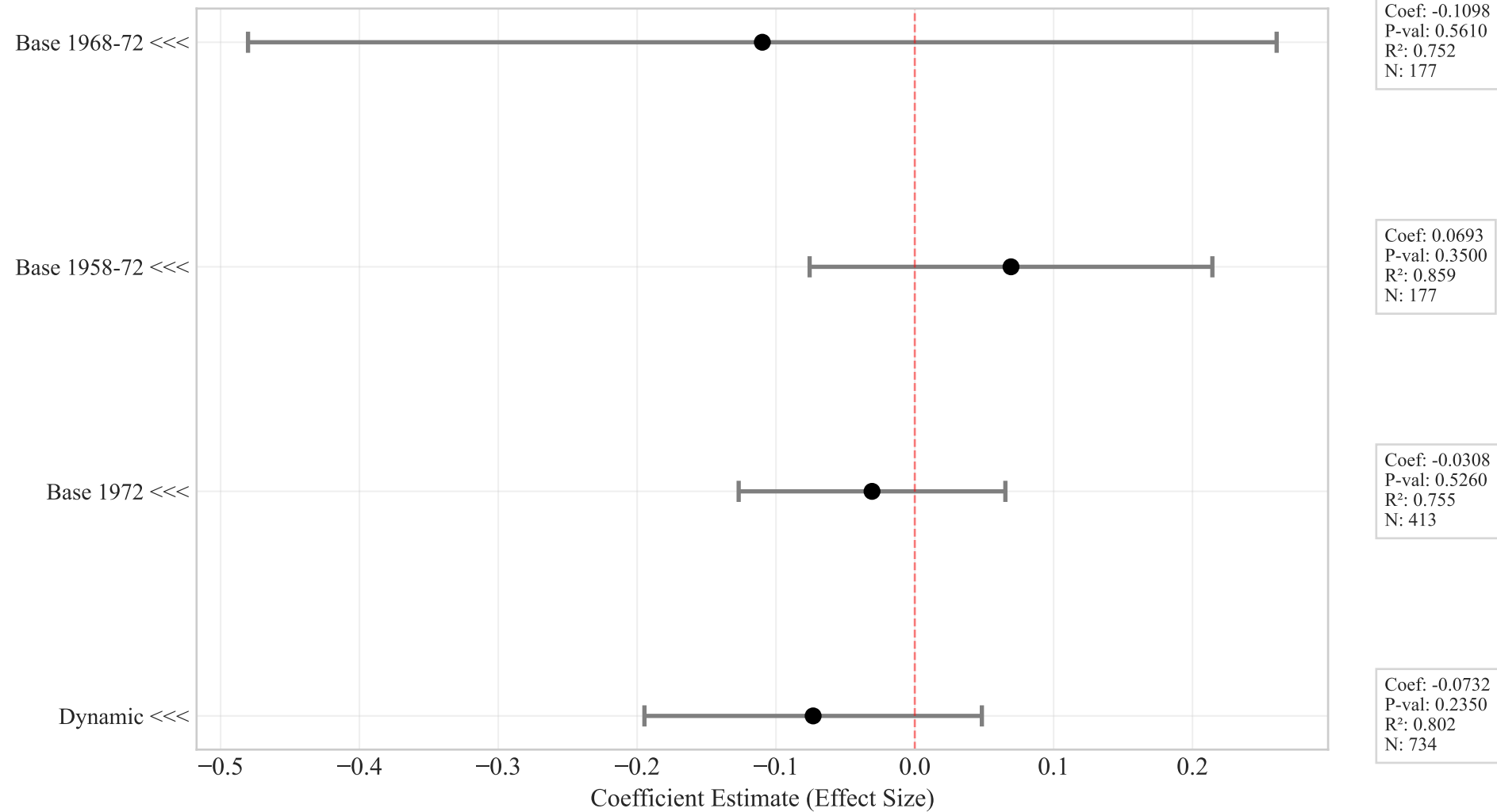
* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$
Error bars represent 95% Confidence Intervals

Main Analysis: Model 3 (Growth)



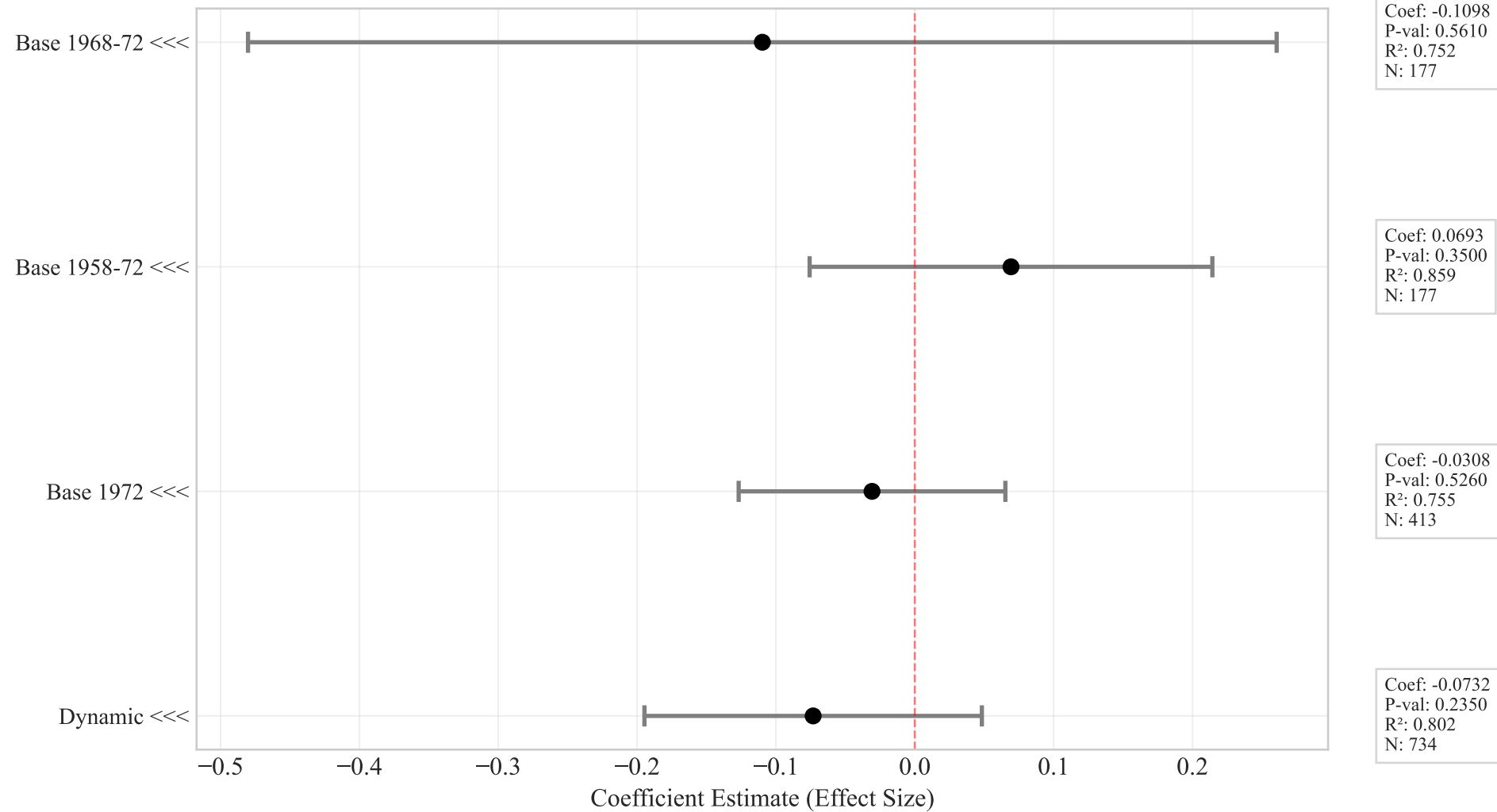
* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$
Error bars represent 95% Confidence Intervals

Robustness Check: Extreme Robustness



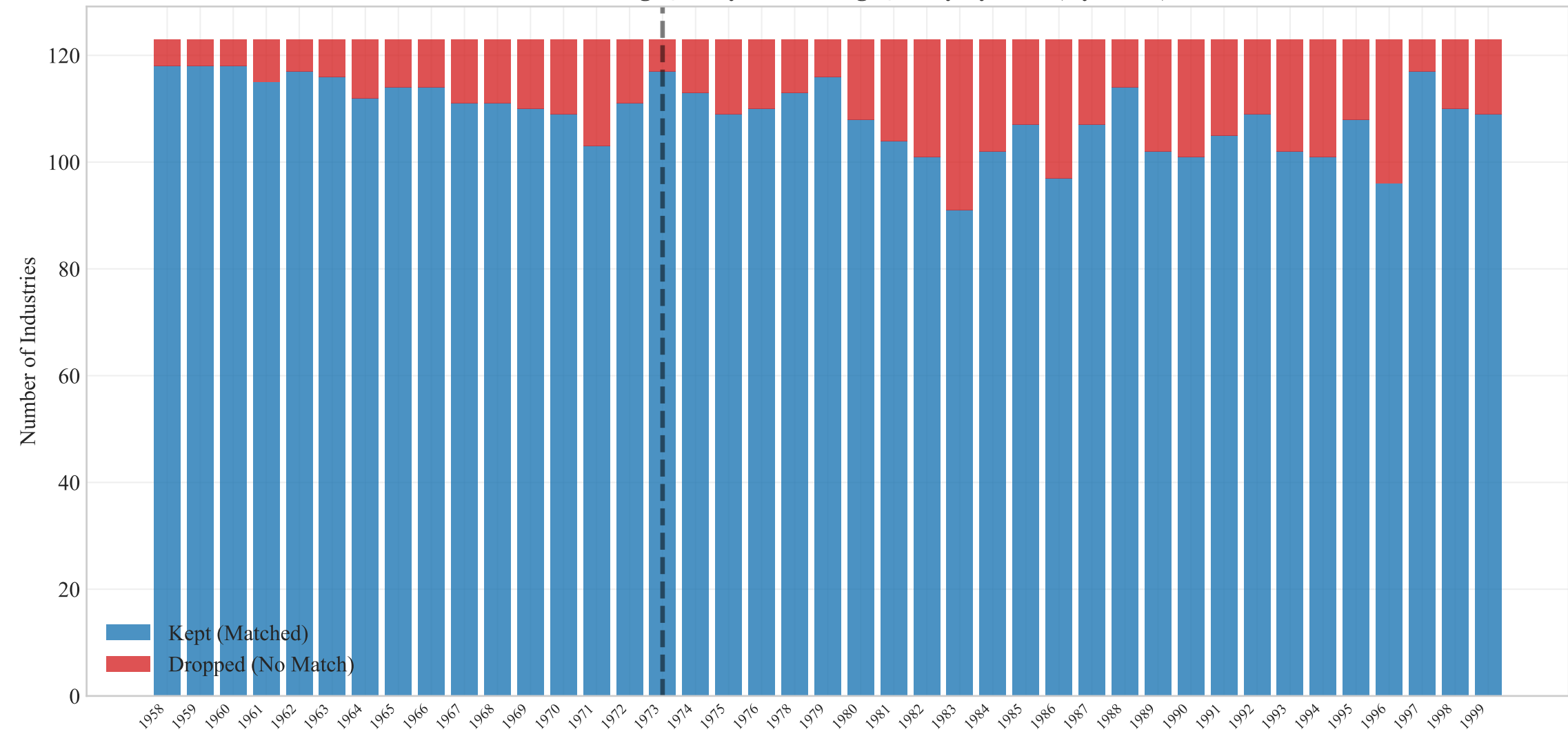
* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$
Error bars represent 95% Confidence Intervals

Robustness Check: Extreme Robustness



* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$
Error bars represent 95% Confidence Intervals

PSM Matching Quality - Matching Quality by Year (Dynamic)



Extreme Analysis Matching Quality - Matching Quality by Year (Dynamic)

