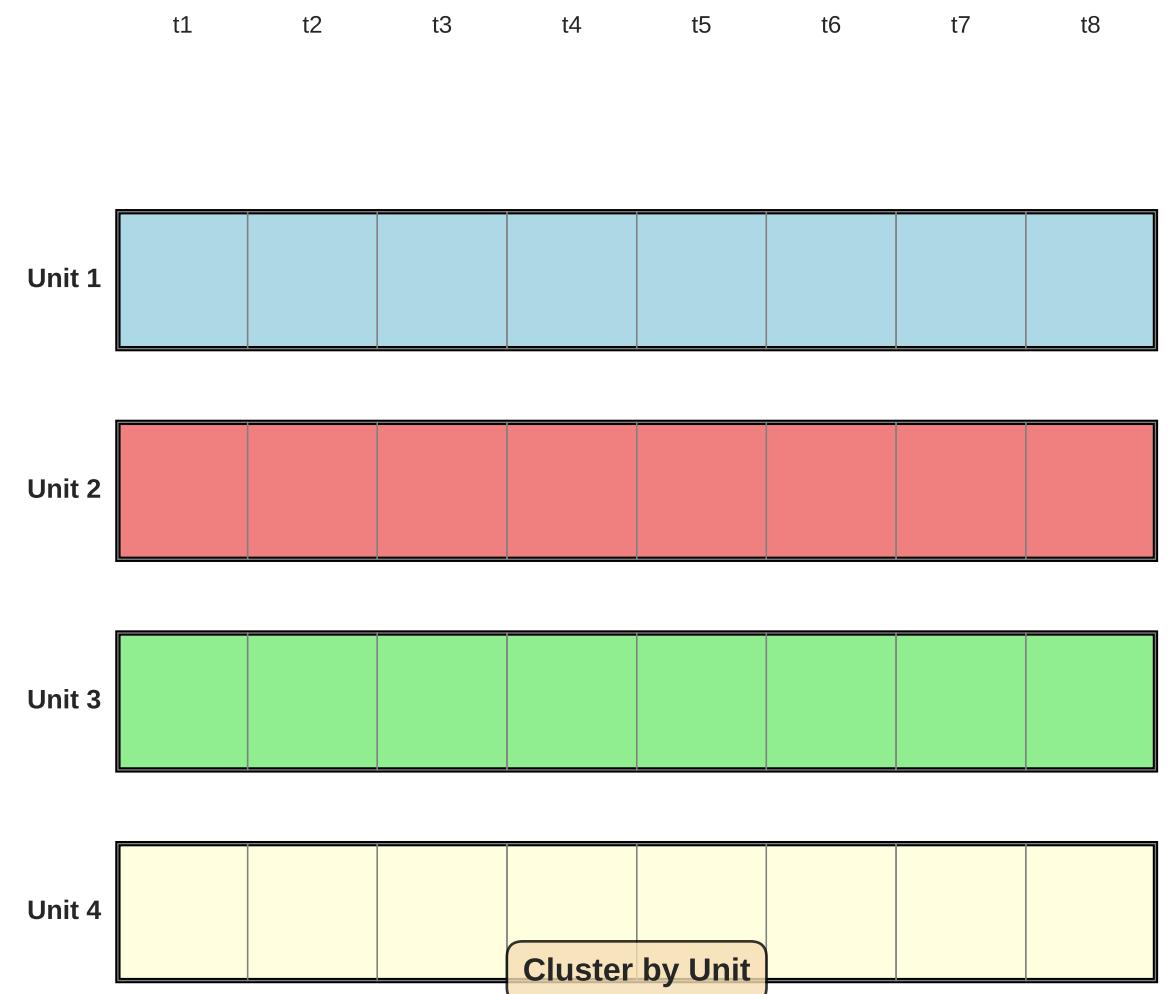
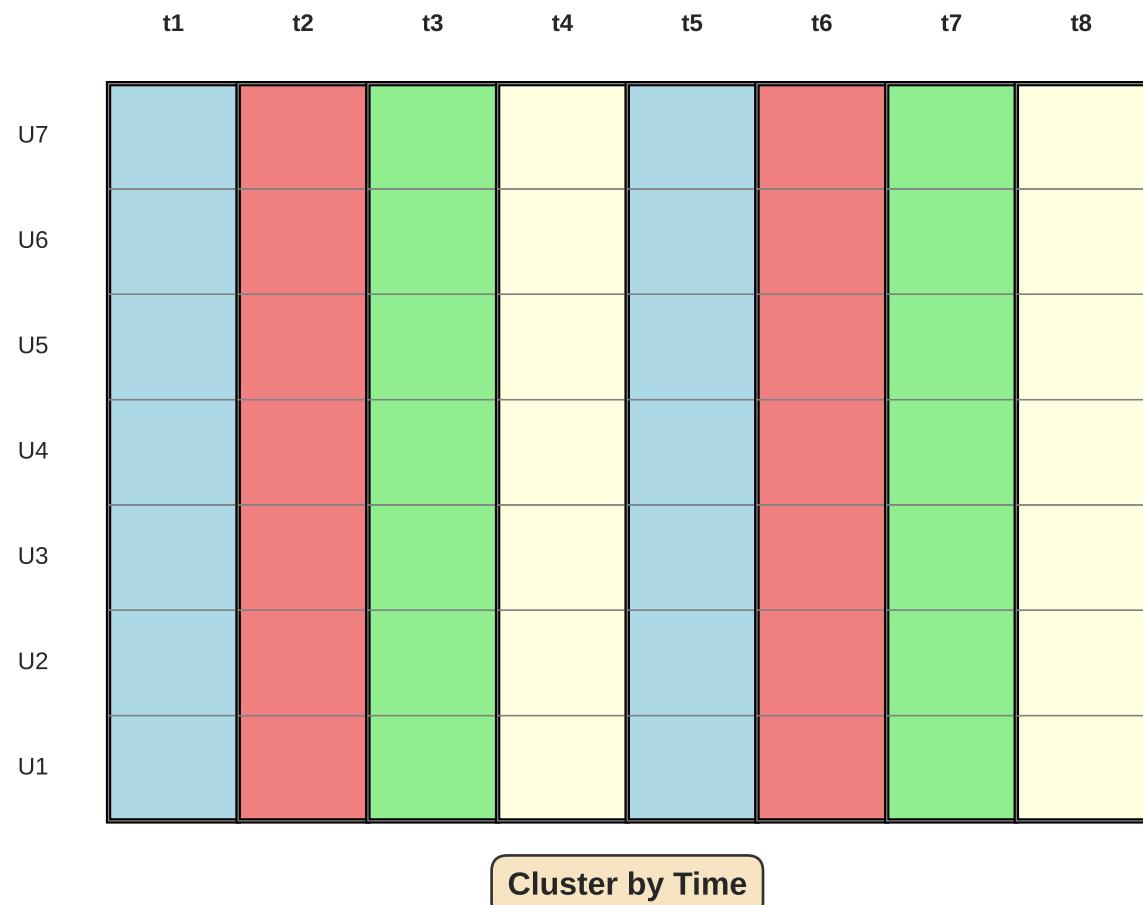
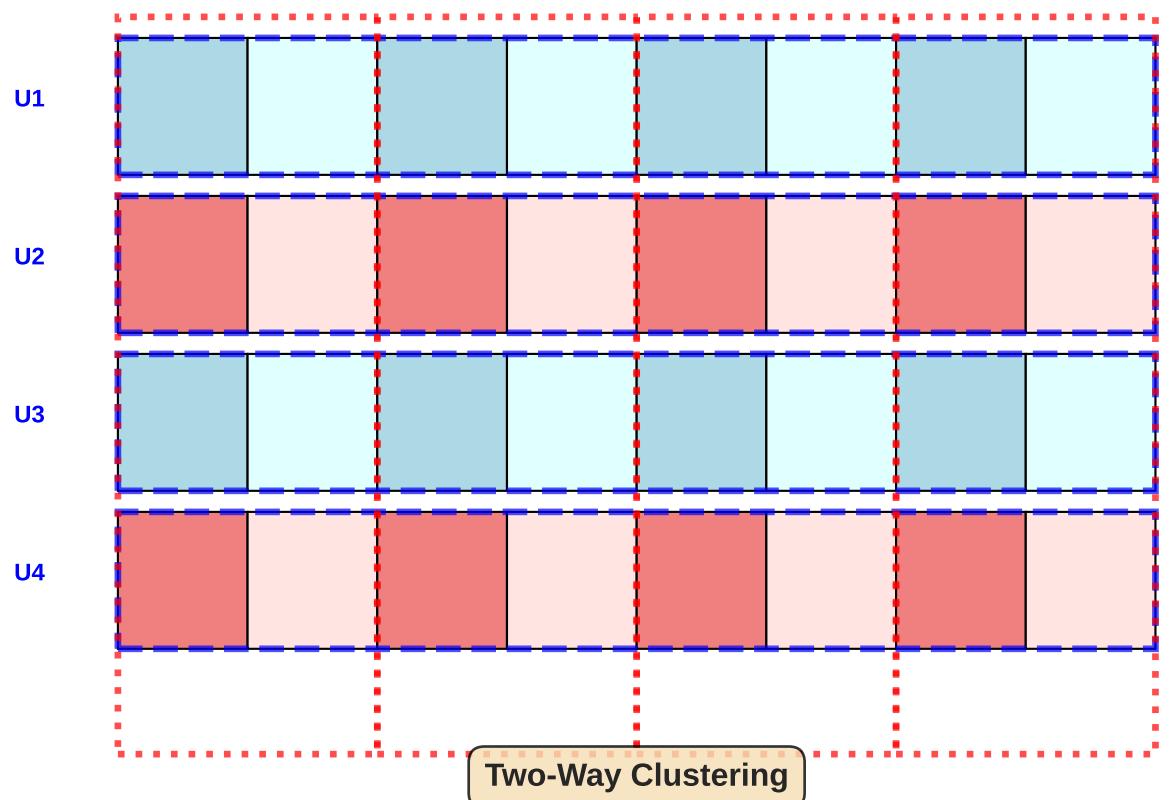


Panel A: Unit Clustering**Panel B: Time Clustering****Panel C: Two-Way Clustering****Panel D: Decision Guidance****When to Use Each:****Unit Clustering:**

- Treatment varies at unit level
- Time FE absorb common shocks
- DiD, event studies (standard)

Time Clustering:

- Treatment varies over time
- Cross-sectional correlation
- Policy changes affect all units

Two-Way Clustering:

- Both unit & time shocks present
- Staggered adoption with cohorts
- Adequate G in both dimensions

Small G (<30): Use wild bootstrap