Estimate the following local projection:

$$\Delta y_{i,t+h} = \alpha_i + \theta_h crisis_{i,t} + \Gamma_{h,j} X_{i,t-1} + u_{h,i,t+h} \qquad h \in \{0, 1, 2\}$$

**Table 1**

| h | 0 | 1 | 2 |
|---|---|---|---|
| Ө | -0.0211 | -0.052 | -0.063 |
| standard error | 0.0046 | 0.0075 | 0.00999 |
| t-stat | -4.56*** | -6.93*** | -6.34*** |