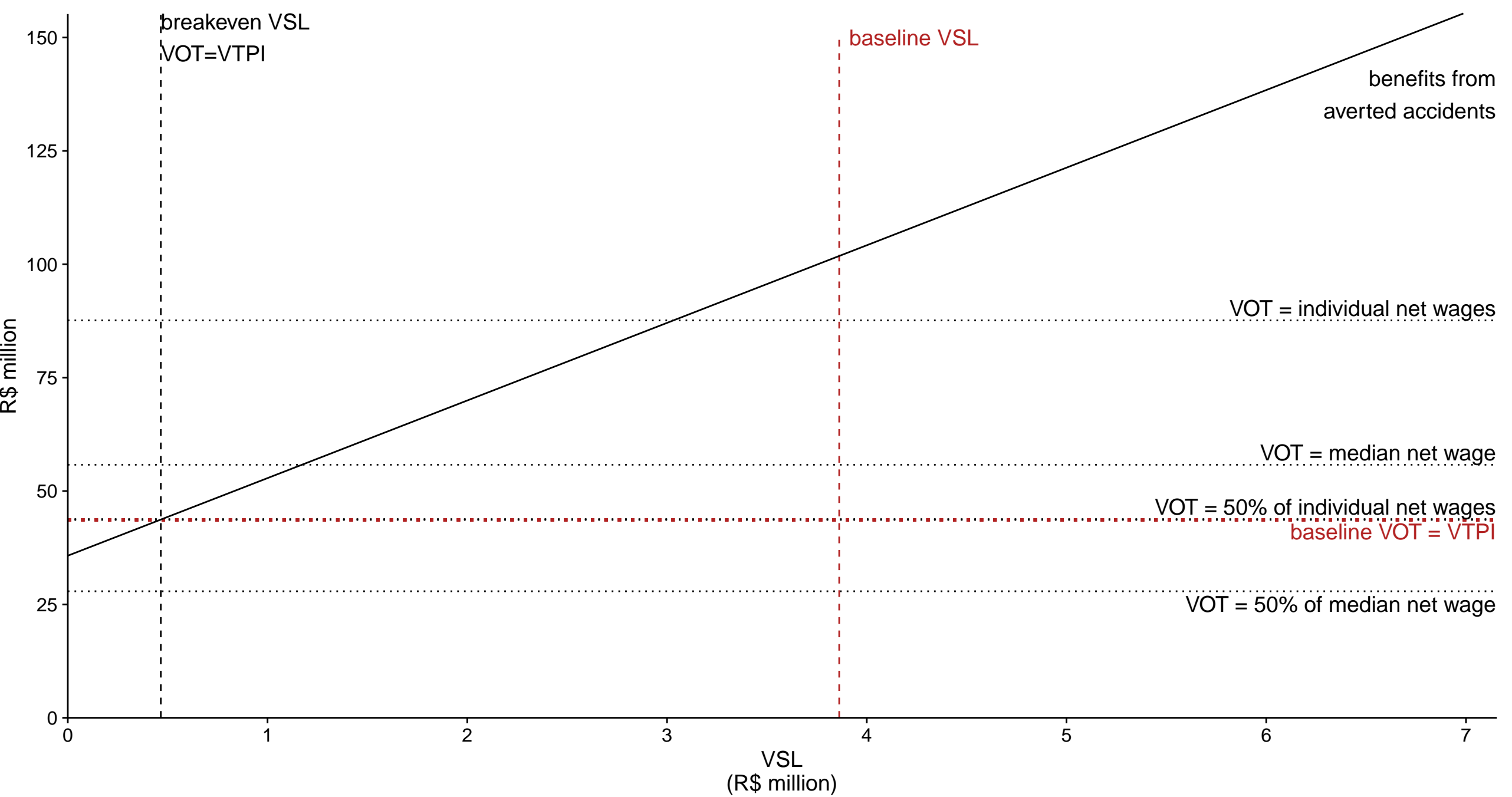


total policy benefits  
from averted accidents

total policy cost  
due to additional time in traffic

VSL

## PANEL A: Benefits Based on Event Study Without Controls



## PANEL B: Benefits Based on Event Study with Controls (Sample 3 – Matched Controls)

