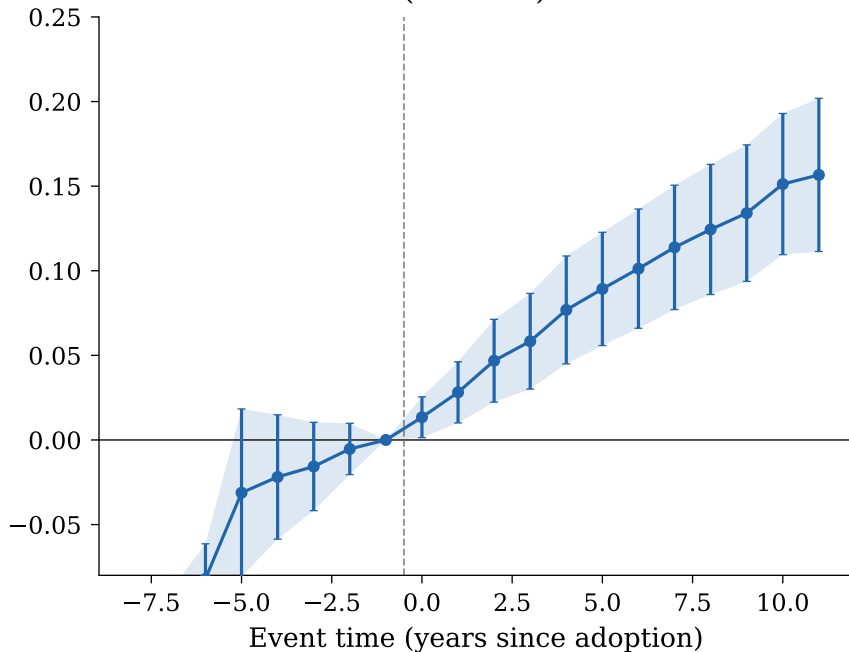
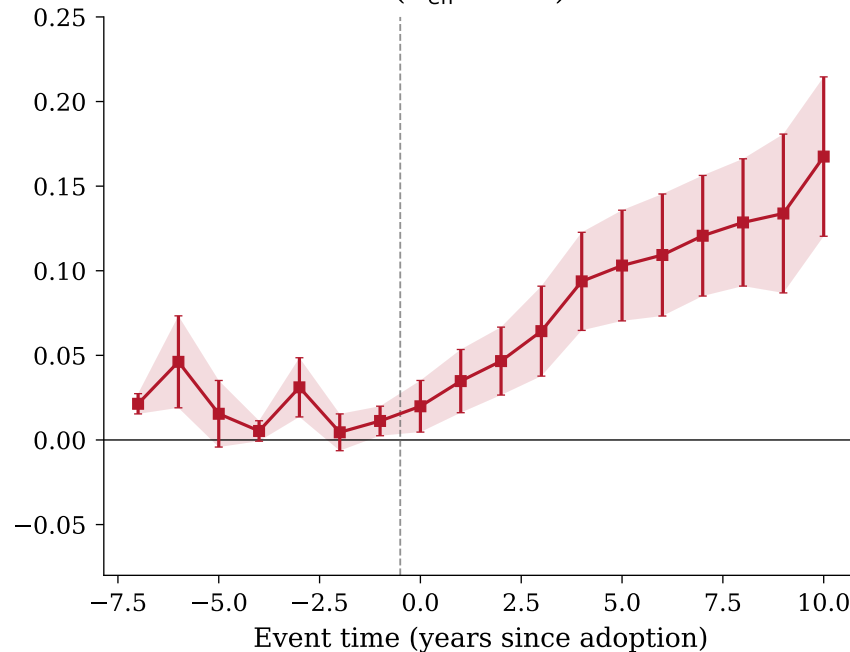


(a) TWFE, balanced panel  
( $N = 444$ )



(b) Callaway-Sant'Anna DR  
( $N_{\text{eff}} = 276$ )



(c) TWFE, extended panel  
( $N = 592$ )

