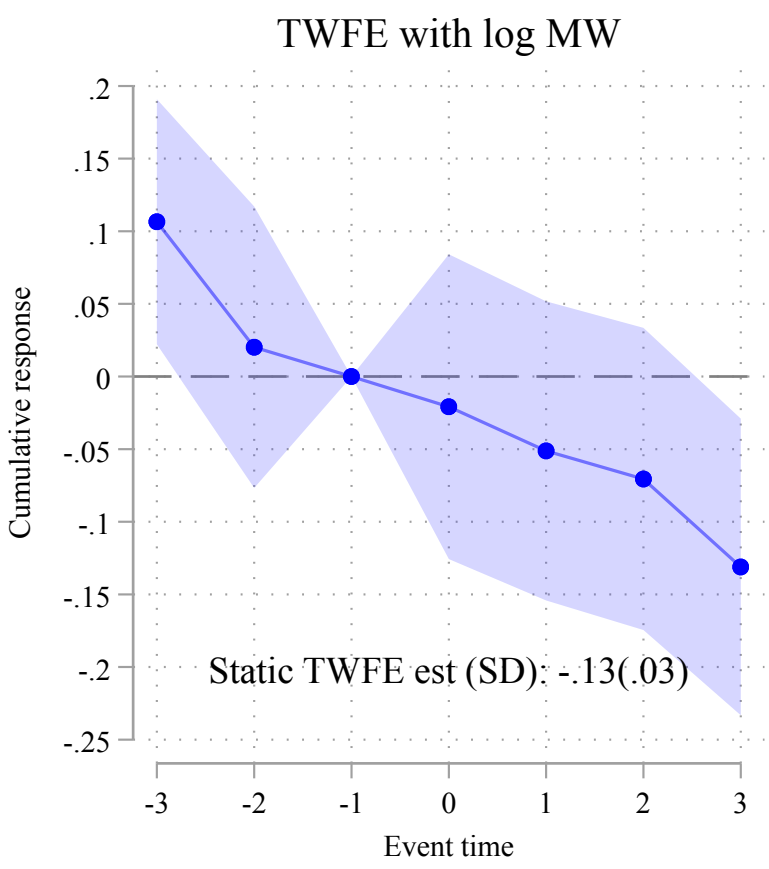
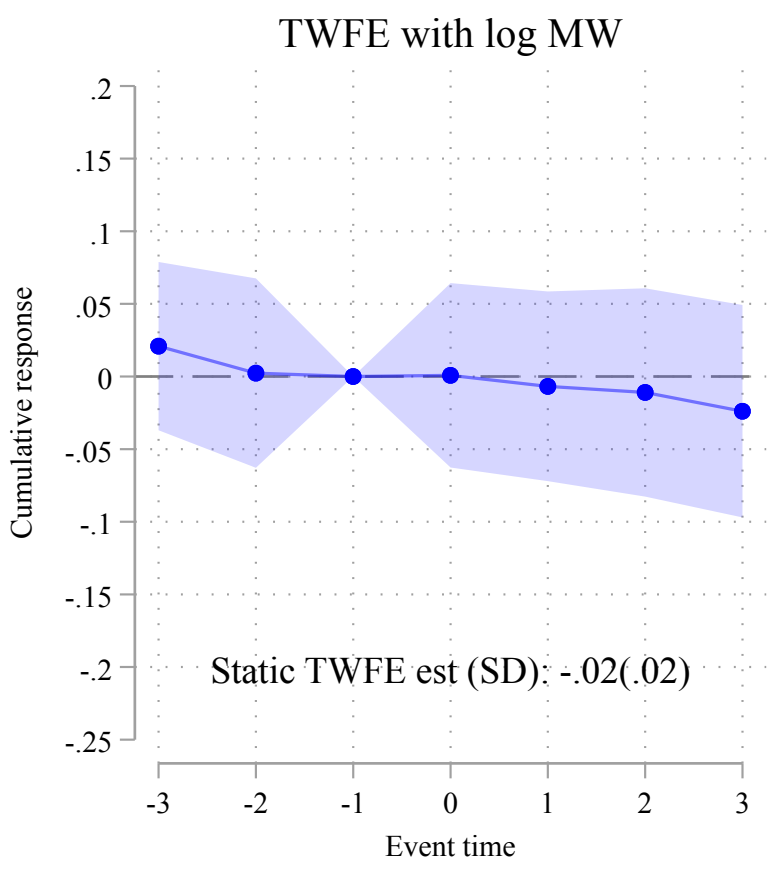
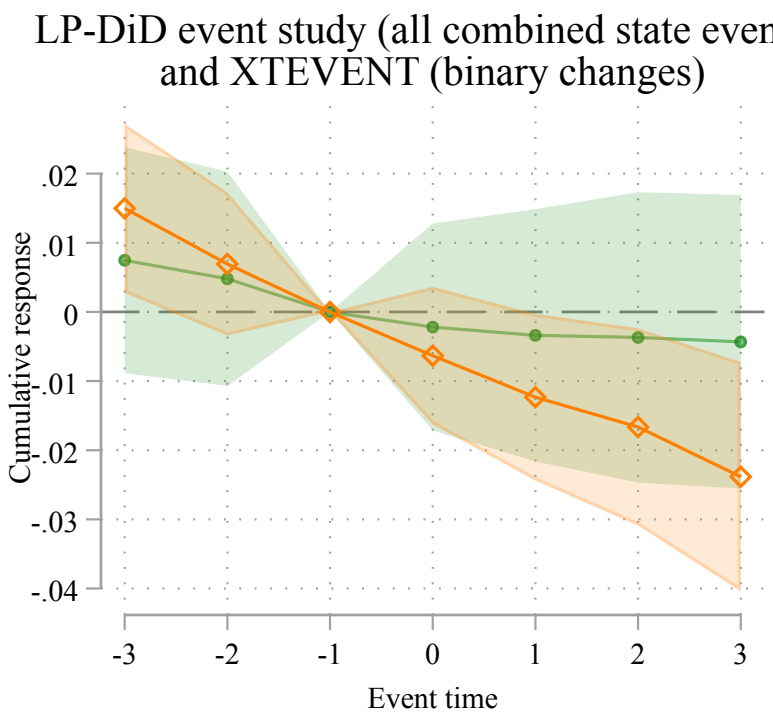
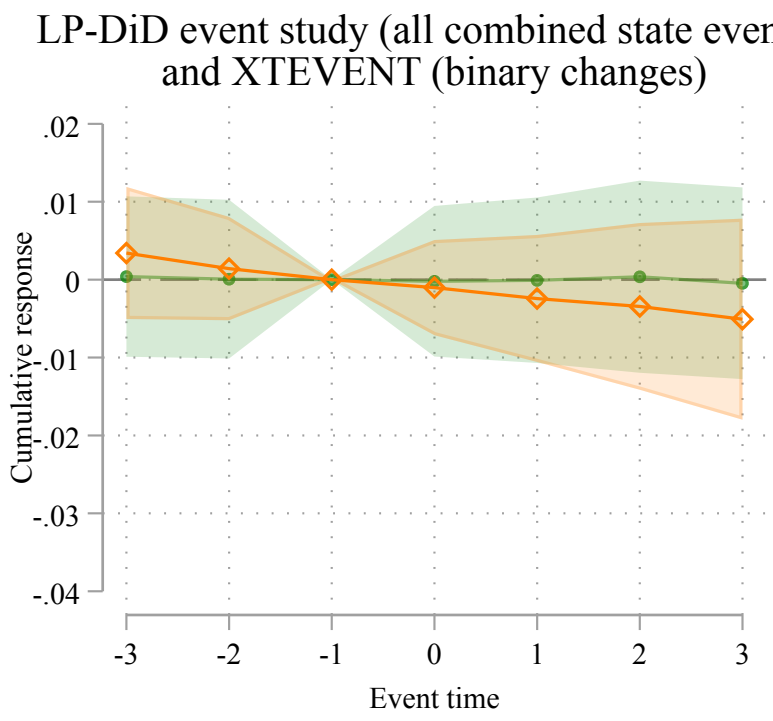
A. MSCZ

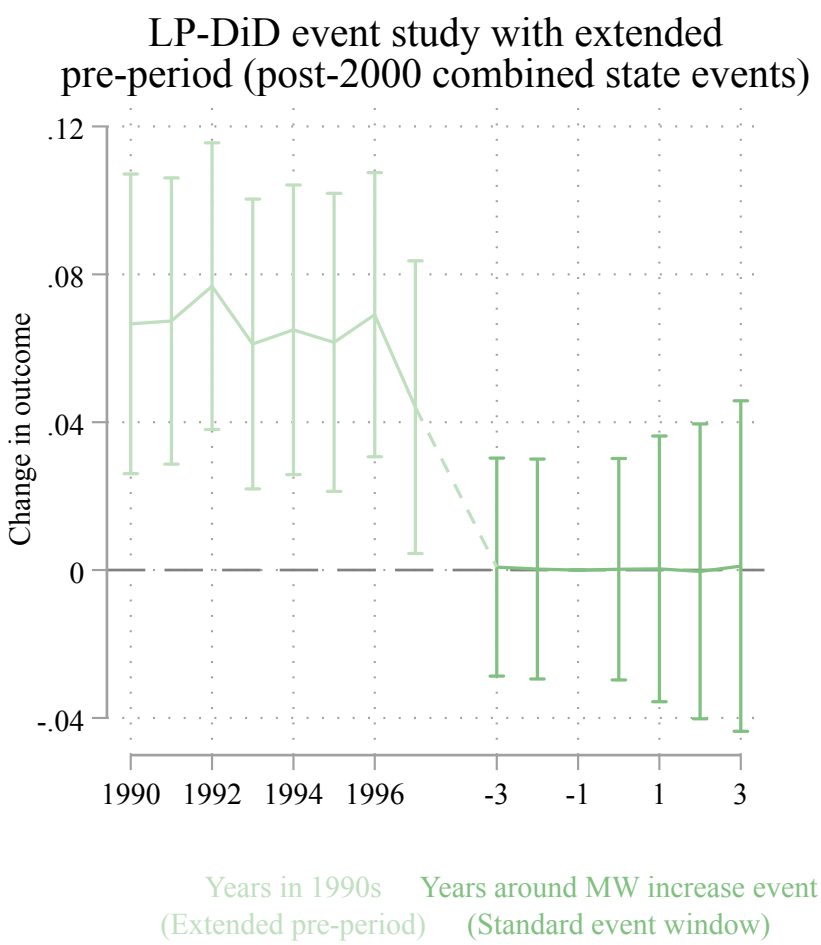

TWFE with log MW
Cumulative response
.2
.15
.1
.05
0
-.05
-.1
-.15
-.2
-.25
Static TWFE est (SD): -.13(.03)
-3
-2
-1
0
1
2
3
Event time

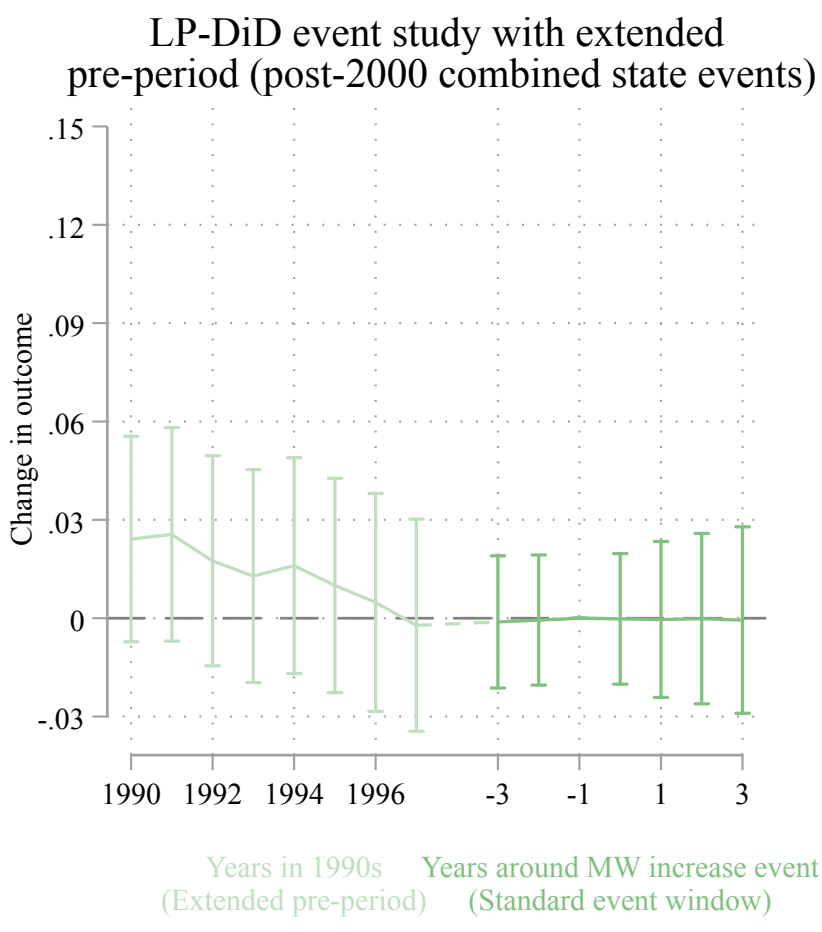
B. BCP


TWFE with log MW
Cumulative response
.2
.15
.1
.05
0
-.05
-.1
-.15
-.2
-.25
Static TWFE est (SD): -.02(.02)
-3
-2
-1
0
1
2
3
Event time


LP-DiD event study (all combined state events), and XTEVENT (binary changes)
Cumulative response
.02
.01
0
-.01
-.02
-.03
-.04
-3
-2
-1
0
1
2
3
Event time
LP-DiD (Combined state-events)
XTEVENT (All changes)


LP-DiD event study (all combined state events), and XTEVENT (binary changes)
Cumulative response
.02
.01
0
-.01
-.02
-.03
-.04
-3
-2
-1
0
1
2
3
Event time
LP-DiD (Combined state-events)
XTEVENT (All changes)


LP-DiD event study with extended pre-period (post-2000 combined state events)
Change in outcome
.12
.08
.04
0
-.04
1990
1992
1994
1996
-3
-1
1
3
Years in 1990s (Extended pre-period)
Years around MW increase event (Standard event window)


LP-DiD event study with extended pre-period (post-2000 combined state events)
Change in outcome
.15
.12
.09
.06
.03
0
-.03
1990
1992
1994
1996
-3
-1
1
3
Years in 1990s (Extended pre-period)
Years around MW increase event (Standard event window)