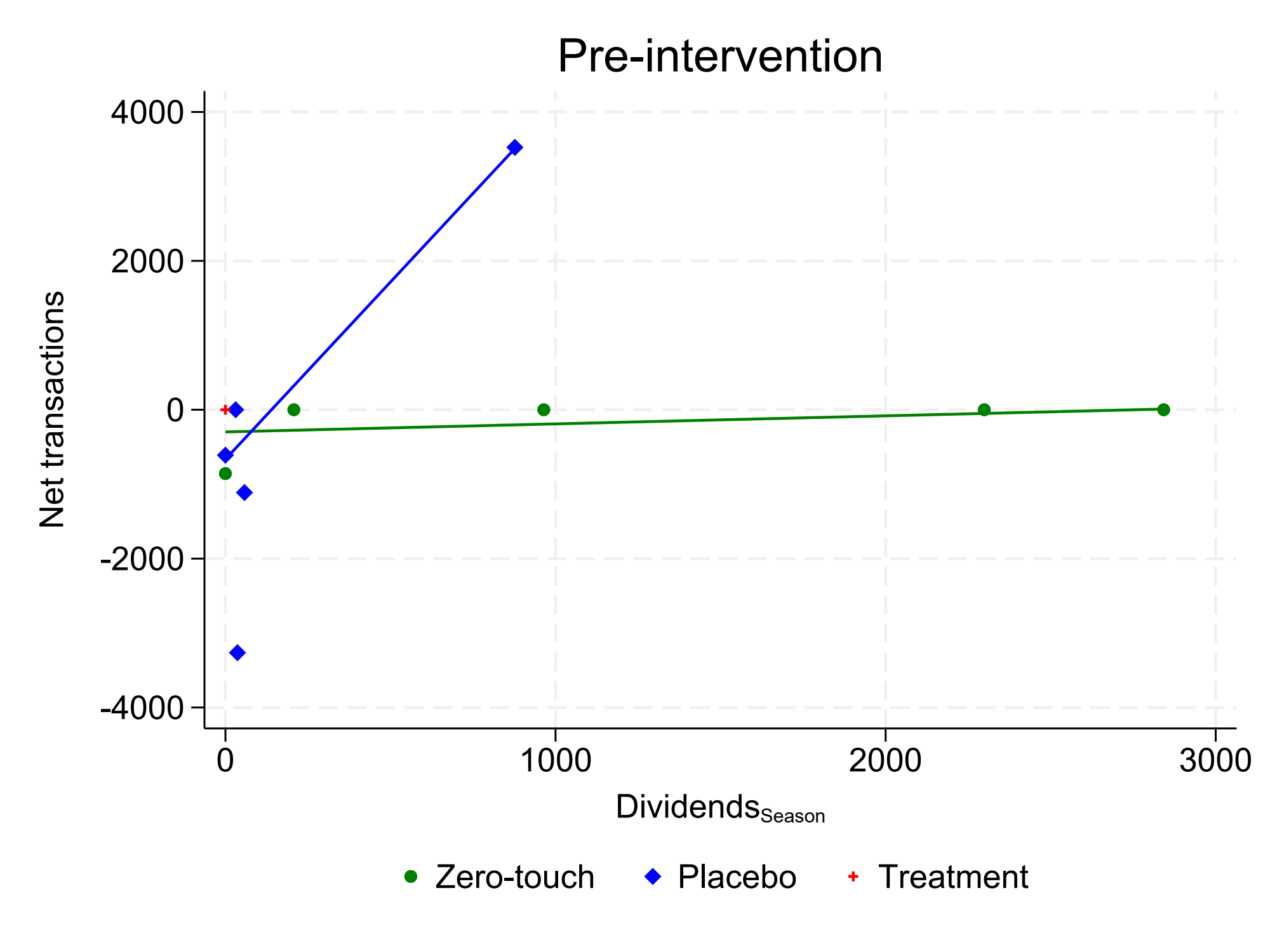
Pre-intervention
4000
2000
0
-2000
-4000
Net transactions
0
1000
2000
3000
Dividends$_{Season}$
Zero-touch
Placebo
Treatment