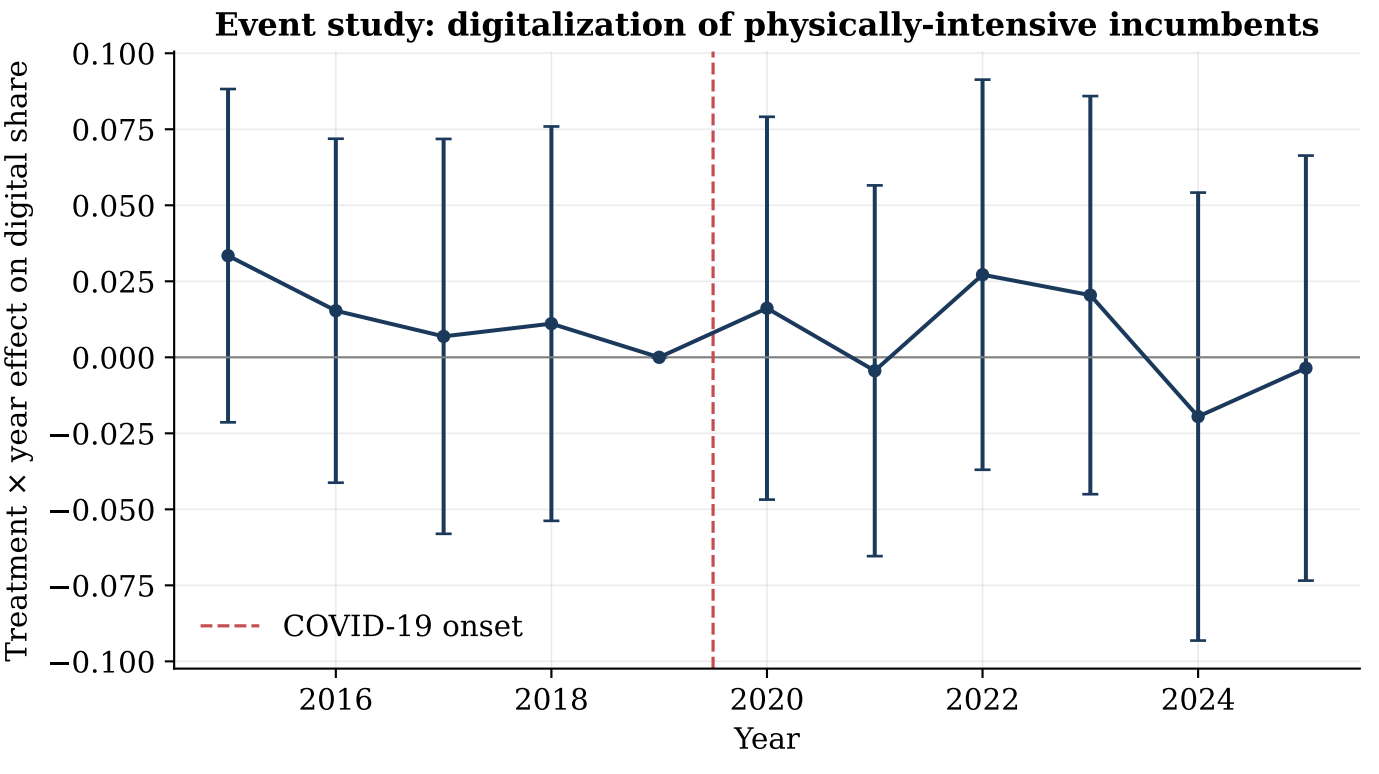

Event study: digitalization of physically-intensive incumbents
Treatment × year effect on digital share
0.100
0.075
0.050
0.025
0.000
−0.025
−0.050
−0.075
−0.100
COVID-19 onset
2016
2018
2020
2022
2024
Year