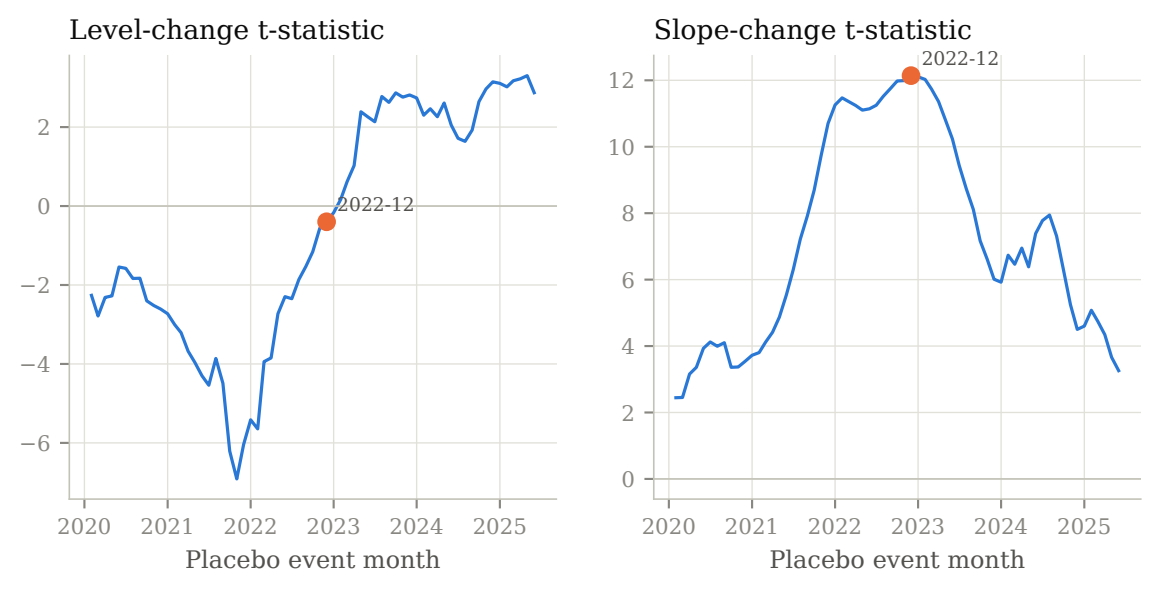

Level-change t-statistic
2
0
−2
−4
−6
2022-12
2020
2021
2022
2023
2024
2025
Placebo event month
Slope-change t-statistic
12
10
8
6
4
2
0
2022-12
2020
2021
2022
2023
2024
2025
Placebo event month