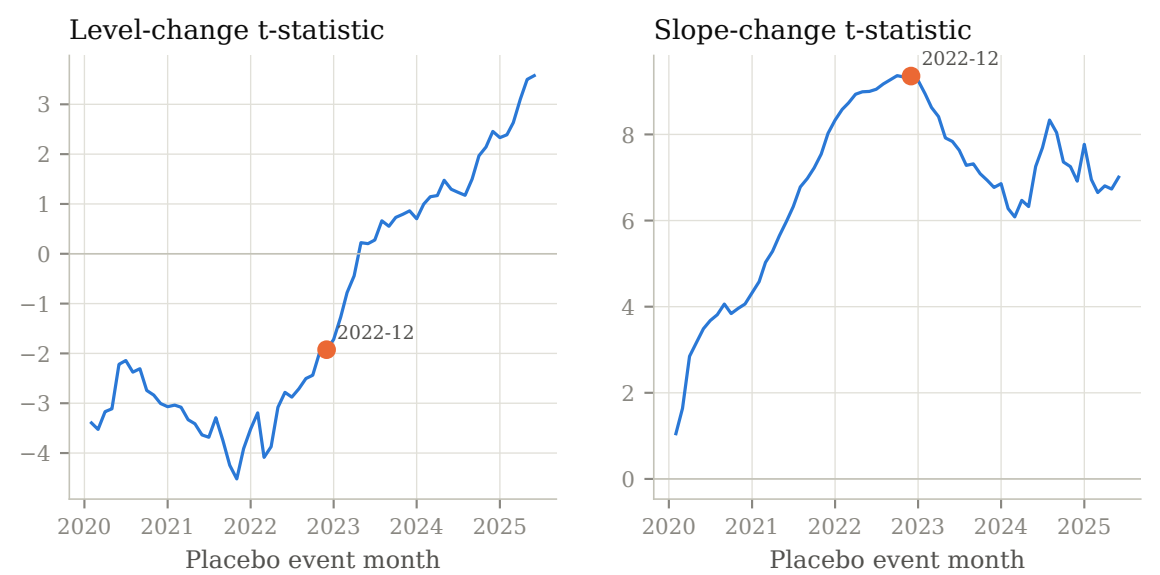

Level-change t-statistic
3
2
1
0
−1
−2
−3
−4
2022-12
2020
2021
2022
2023
2024
2025
Placebo event month
Slope-change t-statistic
8
6
4
2
0
2022-12
2020
2021
2022
2023
2024
2025
Placebo event month