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Centre for Environmental Policy

Assessing the effect of Extinction Rebellion protests on environmental attitudes in the UK

By
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A report submitted in partial fulfilment of the requirements for the MSc and/or the DIC.

September 8, 2021

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Assessing the effect of Extinction Rebellion protests on environmental attitudes in the UK

by Eleri WILLIAMS *Option*: EEP *Supervisor*: Dr. Yiannis KOUNTOURIS

Abstract

This thesis assesses the effect of the April 2019 Extinction Rebellion (XR) civil disobedience activities in London on self-reported environmental attitudes and behaviours in the UK. These 11 days of protests caused significant disruption and received nationwide media coverage. This provided an opportunity to analyse the effect of environmental protest on public attitudes, which is currently not well understood.

Event study and fixed effects approaches from econometrics are first used to detect effects of the protests on a set of attitudes and behaviours measured in the Understanding Society UK Household Longitudinal Study. The direction of these effects is analysed, and the event study is extended to examine their persistence at daily, weekly and monthly timescales.

The results show that a pro-environmental shift in some attitudes could be attributed to the XR protests, whereas fewer behaviours were affected and those behavioural effects which emerged were in different directions. There is little evidence that any effects persist beyond the initial aftermath of the protest. At none of the timescales analysed was there an enduring effect on any attitude or behaviour. These findings suggest that an environmental protest can have a temporary pro-environmental effect on attitudes, but no lasting significant attitudinal or behavioural effects. Effects on public attitudes and behaviours therefore do not substantially contribute to the concrete impacts of an environmental protest.

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Ethics declaration

I declare that this thesis:

"Assessing the effect of Extinction Rebellion protests on environmental attitudes in the UK"

was granted ethics approval

on *June 4, 2021*

by *CEP Research Ethics Panel*

under the reference number CEPREP-2021-05-137.

Signature: 

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Name of supervisor: Dr. Yiannis KOUNTOURIS

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List of Abbreviations

CAPI	**C**omputer **A**ided **P**ersonal **I**nterviewing
CATI	**C**omputer **A**ided **T**elephone **I**nterviewing
CAWI	**C**omputer **A**ided **W**eb **I**nterviewing
EA	**E**nvironmental **A**ttitude
LPM	**L**inear **P**robability **M**odel
NEP	**N**ew **E**cological **P**aradigm
PEB	**P**ro-**E**nvironmental **B**ehaviour
TPB	**T**heory *(of)* **P**lanned **B**ehaviour
US UKHLS	**U**nderstanding **S**ociety **UK** **H**ousehold **L**ongitudinal **S**tudy
VBN	**V**alue-**B**elief-**N**orm *(theory)*
WTP	**W**illingness **T**o **P**ay
XR	**E**xtinction **R**ebellion

Executive Summary

Assessing the effect of Extinction Rebellion protests on environmental attitudes in the UK
by Eleri WILLIAMS *Supervisor*: Dr. Yiannis KOUNTOURIS *Year*: 2020/21
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Objectives

The primary aim of this thesis is to find out whether the April 2019 Extinction Rebellion (XR) protests had any effects on environmental attitudes and behaviours in the UK. To assess the nature of these effects, I also investigate:

1. The direction of the effects. Was the effect on environmental attitudes positive or negative? Did pro-environmental behaviours increase or decrease in frequency?
2. The timescale at which the effects are present. How long did they persist after the protest?
3. The comparative effects on specific attitudes and behaviours. Were any of them especially affected? Are there elements of the XR protests or messaging that might be linked to specific changes?

Introduction

XR is an environmental activist movement that uses civil disobedience to compel the government to act on climate change and biodiversity loss. In April 2019 they carried out protests across central London, occupying five key sites and causing disruption for eleven consecutive days. The sudden media prominence of these protests meant that many people were likely to be exposed to XR messaging during this period, which presents an opportunity to examine the effect that environmental activism such as this can have on public attitudes and behaviours.

An *environmental attitude* is a person's evaluation of something related to the environment. This is generally a positive or negative judgement either about some aspect of the natural environment itself, or about some other factor which is closely related to it, such as pro-environmental behaviours and policies. There is no complete consensus in the literature on the structure of environmental attitudes, but it is common to consider three key factors: (i) factual knowledge and understanding, (ii) positive or negative emotions, and (iii) related behaviours. These are either seen as the components of the attitude itself or as bases from which it is derived. Attitudes are usually measured explicitly using surveys. Factors which are thought to influence

attitudes and attitude formation include fundamental underlying *environmental values*, as well as sociodemographic characteristics such as age and sex.

Recently two papers have found that 2017 climate marches and familiarity with Greta Thunberg predict a greater likelihood of engaging in collective action for climate change in the US, but there is otherwise little literature on the effects of environmental activism on attitudes. There are however some studies showing that other specific one-off factors, such as environmental documentaries and extreme weather events, have affected environmental attitudes and behaviours but that these effects persisted for differing periods of time.

It is important to understand changes in environmental attitudes and what causes them because there are multiple potential concrete ramifications. Environmental attitudes are thought to be linked to behaviours, although the strength of this relationship is contested and has been found to be moderated by a variety of other factors. They may also affect support for environmental policies and participation in future activism.

Methods

Using econometric techniques, I analysed changes in responses to environmental survey questions in the Understanding Society UK Household Longitudinal Study (US UKHLS) over the period before, during and after the XR protests. The US UKHLS is a large-scale survey of households across the UK. Data were collected throughout 2018 and 2019 at dates that were pre-determined, so that each respondent can be considered to have been randomly allocated to a date before or after the protests began.

I first examined whether responses in the month after the protests began were significantly different from those given in the preceding month. To assess effects over time I first extended my analysis to include four months after the protest, then used the more granular daily and weekly timescales to examine shorter term changes.

Many of the respondents had been asked the same set of environmental questions in 2012 or 2013, so I used these data to analyse whether the XR protests affected how much individuals' responses had changed since the last time they were asked. This allowed me to eliminate errors related to those characteristics of an individual which do not tend to change over time.

Findings

I found that some attitudes did change after the protests, and these changes were generally in the direction that would be considered more 'pro-environmental'. For example, there was an increase in sense of personal responsibility for climate change and in desire to do more to help the environment. On the other hand, there were fewer behavioural changes and these were a mixture of increases and decreases in pro-environmental behaviours. For example, car sharing decreased and taking own shopping bags increased. When previous responses were incorporated into the analysis, I found more significant effects.

My results did not point to an enduring influence of XR on attitudes or behaviours. The initial changes I observed did not persist consistently in any of the analysis over time, and differences that occurred again later were likely more closely related to Youth Strikes for Climate taking place at the time. In particular, my results at the weekly scale suggest that the May 2019 climate strike may have had a more significant effect on environmental attitudes than did the XR protests six weeks previous.

Discussion

Attitudes

The attitudes which showed the most significant changes were those which reflected beliefs about personal responsibility in relation to environmental issues. This is interesting in that the XR messaging largely placed responsibility on the government. However, the arrests of over a thousand protesters and cooperation with the police may have illicited a positive and sympathetic perception of activists as peacefully risking their safety and freedom for the cause. Admiration for protesters and the lengths to which they were willing to go could inspire greater awareness of individual impacts and motivate behaviour change. This is a more emotion-based attitudinal response, whereas the more knowledge-based attitudes about the severity of climate change showed less of a shift, suggesting XR was not primarily having an effect by educating and providing information to the public, directly or indirectly via media coverage.

Attitude-behaviour gap

The smaller, less coherent behavioural effect shown by my results is consistent with more general findings that there is a gap between environmental attitudes and behaviours. This is likely due to a variety of factors such as external constraints and conflicting priorities. However, some limitations on the data mean that my findings may not reflect the overall behavioural impact of the XR protests.

The survey questions about behaviours all asked specifically about *frequency*, so there might have been a more delayed or diffuse behaviour change that my results did not show as a significant effect of the protest. For example, even if after learning of the protests a person immediately started using their own shopping bags, it might take a while of doing this before they felt able to decribe it as a frequent general behaviour of theirs.

The behaviours which I analysed are day-to-day habits so do not cover the full breadth of potential behavioural responses to environmental activism. Many of the behaviours included in the survey were very small scale actions such as turning off the tap whilst brushing teeth, whereas the XR messaging used strong, urgent and emotive language; their Declaration of Rebellion begins "This is our darkest hour". Indeed, the rationale for the name 'Extinction Rebellion' is that the environmental situation is dire enough to warrant rebellion against the government as a moral duty. People may therefore not have connected this extreme rhetoric to mundane daily activities. Furthermore, the explicit purpose of the XR protests was to compel the *government* to act on three key demands. In other words, they were calling for

structural change rather than focusing on individual-level behaviours, and people may have responded in kind. For example this could mean changes in voting patterns and acceptance of more stringent environmental regulations, or increased support for environmental movements, including participating in subsequent activism.

Climate strikes and cumulative effects

In the final quarter of 2018 and over the course of 2018 there were frequent, large-scale environmental protests. In addition to the activities of XR, the Youth Strikes for Climate movement begun in Sweden by Greta Thunberg in August 2018 gained momentum and from February 2019 onwards had regular mass participation of UK school children in 'Global Strikes'. Although XR's April 2019 protest brought them sudden media prominence, it came in the context of growing public awareness of and exposure to similarly urgent and emotive messaging from the climate strikes movement. Given that studies have shown environmental protests can increase the likelihood of bytanders participating in future collective action, XR may have had greater participation and public support in the wake of recent climate strikes than it might otherwise. One of the effects of XR may in turn have been increased participation and support for subsequent climate strikes. In short, the XR protests might be better understood as one part of a collective snowballing of environmental activism in 2019.

The cumulative effect on the public of *repeated* large-scale environmental activism may also be different from the isolated effects of individual protests. It has been shown that the behavioural effects of repeated events or information provision last longer afterwards than one-off events. Repeated mass participation may also have normalised environmental activism where previously it might have been seen as more niche. Therefore, although I did not find a long-term effect of the April protests specifically, they may have played a part in an enduring collective impact of the environmental activism which took place that year.

Conclusions

My findings suggest that environmental activism can affect environmental attitudes and that this effect is generally to make people more concerned about environmental issues and feel a greater sense of personal responsibility for them. These effects are temporary and do not appear to translate to behaviour change, but I suggest that repeated protests with similar messaging may have longer-lasting impacts.

The US UKHLS data could be used for further research on changing environmental attitudes in the UK, especially in response to environmental activism. For example, to examine the cumulative effects of environmental activism across 2019, or to assess the impacts of the protests on different sociodemographic groups. I note that recent August/September 2021 XR activities have not received the same attention and media prominence as the protests examined here. My findings could be used to compare strategies and surrounding circumstances, to attempt to identify the properties of effective environmental activism.

1 Introduction

Environmental activism has a long, rich and varied history on local, national and international scales. In the UK, its focus has evolved through health concerns from the Great Smog of 1952 (Wilson, 2014), through the Campaign for Nuclear Disarmament (Newlands, 2018) and anti-pesticide campaigns bolstered by Rachel Carson's Silent Spring (Carson & Shackleton, 2000; Wilson, 2014), to the focus on climate change from the school strike movement and the Extinction Rebellion (XR) protests. Activities range from prolonged campaigns of civil disobedience such as the Greenham Common women's camps (Newlands, 2018) and XR occupations in central London (BBC, 2019f), to the so-called 'clicktivism' of supporting environmental causes using social media (Newlands, 2018). The impact of such activity is often framed in terms of the success in achieving concrete goals and effecting political change, but its wider impact on public attitudes towards environmental issues is less well understood (Swim, Geiger & Lengieza, 2019). In this study I examine this relationship in the UK by assessing the effect of the April 2019 XR protests on environmental attitudes (EAs), using data from the Understanding Society UK Household Longitudinal Study (US UKHLS).

I begin with the relevant background to the study, giving an overview of the literature on EAs; how they are measured and the factors which influence them. I set out a brief history of XR and the context for the protest in question, which informs my formulation of precise research objectives. In the methods section I discuss the US UKHLS data and the rationale behind my choice to employ an event study design and a fixed effects model. I make comparative analyses of the results of different models, before concluding with the broader implications of my findings for the impact of environmental activism.

1.1 Background

1.1.1 Environmental attitudes

An *attitude* refers to an individual's evaluation of some particular object (Bohner & Dickel, 2011; Schultz *et al.*, 2004), generally incorporating some degree of favourability towards it (Schultz *et al.*, 2004; Milfont & Duckitt, 2010). *Environmental attitudes* (EAs)

encompass both attitudes towards the natural environment itself and attitudes towards factors which interact with the environment, such as pro-environmental behaviours (PEBs) or policies (Kaiser, Wölfing & Fuhrer, 1999). There is no consensus on the structure of EAs (Milfont & Duckitt, 2010) but they are often considered to comprise three components: cognitive, affective and behavioural (Milfont & Duckitt, 2010; Schultz *et al.*, 2004; Yin, 1999; Kaiser, Wölfing & Fuhrer, 1999). The cognitive component encompasses factual environmental knowledge, awareness and beliefs, the affective component is the positive or negative emotion towards the attitude object, and the behavioural component is the individual's actions or intention to act in response to the attitude object (Fabrigar, MacDonald & Wegener, 2005; Smythe & Brook, 1980; Kaiser, Wölfing & Fuhrer, 1999). Alternative versions of this theory include viewing cognition, affect and behaviour as antecedents or the bases from which an attitude is derived (Fabrigar, MacDonald & Wegener, 2005), or otherwise as factors which interact strongly with attitudes but are nonetheless separate (Albarracin *et al.*, 2005; Rhead, Elliot & Upham, 2015). Whilst in some formulations EAs include environmental behaviours, I draw a distinction between attitudes and behaviours; I consider behavioural *intentions* to be attitudes, but actual behaviours to be separate.

1.1.2 Measures of environmental attitudes

The discrepancies in conceptions of EA have led to a similarly disparate set of measures (McIntyre & Milfont, 2016; Milfont & Duckitt, 2010). Some implicit measures have been employed (Schultz *et al.*, 2004), but most studies use explicit measures by means of questionnaires wherein individuals report their own attitudes on Likert scales (McIntyre & Milfont, 2016). The US UKHLS data I use for my analysis are self-reported attitudes and behaviours, so I am primarily concerned with explicit measures. The most commonly used measure is the New Ecological Paradigm (NEP) scale (McIntyre & Milfont, 2016) which measures ecological 'worldview' (Dunlap *et al.*, 2000; Dunlap & Van Liere, 1978) , usually averaged to a single measure by researchers (McIntyre & Milfont, 2016). However, I analyse changes in individual attitudes and behaviours separately, giving a multi-dimensional picture of EAs and PEBs.

1.1.3 Attitude formation and factors that predict environmental attitudes

An array of factors contributes to or predicts EAs and attitude formation more generally. Personal environmental values are possible determinants for attitudes (Olson & Zanna, 1993), and are taken as the starting point of EA formation by models

such as the value-belief-norm (VBN) theory of environmentalism (Stern *et al.*, 1999). Values are abstract structures or standards for beliefs about desirable behaviours or end states (Feather, 1995; Olson & Zanna, 1993), and environmental values are those which are related to the natural environment or EAs. They are considered relatively stable (Gatersleben, Murtagh & Abrahamse, 2014; Stern *et al.*, 1999; Feather, 1995), for each individual, and their effects on attitudes and behaviour mediated by more changeable proximal factors (Rhead, Elliot & Upham, 2015; Schultz *et al.*, 2004; Olson & Zanna, 1993).

Many sociodemographic factors have been linked to EAs. Although there were some inconsistent earlier findings on gender (Gifford & Nilsson, 2014), the emerging consensus is that women tend to have stronger EAs and PEBs than men (Economou & Halkos, 2020; Casaló, Escario & Rodriguez-Sanchez, 2019; Casaló & Escario, 2018; Duarte, Escario & Sanagustín, 2017; Casaló & Escario, 2016). Most studies find that younger people are more environmentally concerned than older people (Gifford & Nilsson, 2014), but older people may engage in more PEBs (Swami *et al.*, 2011; Pinto *et al.*, 2011). Gifford & Nilsson (2014) concluded that education is generally found to be positively correlated with PEBs and environmental concern, as is affluence. Links have also been found between EAs or PEBs and a many other factors such as social identity and identification with higher social units (Brieger, 2019) and urban versus rural residence (Gifford & Nilsson, 2014).

1.1.4 Importance of environmental attitudes and attitude changes

Changes in EAs may have a variety of concrete impacts. Some studies identify clear relationships between EAs and PEBs (Gao *et al.*, 2017; Rodríguez-Barreiro *et al.*, 2013; Kaiser, Wölfing & Fuhrer, 1999; Kraus, 1995), whilst others find that EAs play a mediating role in the relationship between other factors and PEBs (Liu, Teng & Han, 2020). For example, within the VBN model the NEP is a mediating factor in a causal chain from values to PEBs and environmental activism (Stern *et al.*, 1999). However, others have found only a weak correlation between EAs and PEBs (Hini, Gendall & Kearns, 1995). Kollmuss & Agyeman (2002) highlight an attitude-behaviour gap caused by measurement discrepancies (Newhouse, 1990), or by other confounding factors. In particular, the theory of planned behaviour (TPB) is frequently used as a framework to study the factors that contribute to PEBs (Liu, Teng & Han, 2020; Gao *et al.*, 2017; Casaló & Escario, 2016), incorporating environmental knowledge and perceived control over a behaviour to model behavioural intention, and allowing for situational factors.

EAs may also be important for public acceptance of measures such as environmental regulations and taxes (Larcom, She & van Gevelt, 2019; Stern *et al.*, 1999) and support for environmental movements (Thomas & Louis, 2014; Stern *et al.*, 1999) . Thomas & Louis (2014) suggest that achieving an aim of a protest may depend on the indirect social change brought about by shaping public opinions. Thus, an evaluation of the overall impact of environmental activism should include consideration of its impact on attitudes and the behavioural repercussions.

1.1.5 Effect of activism on environmental attitudes

There is limited scholarship on the social and psychological consequences of collective action (Andrews, Beyerlein & Farnum, 2016; Branton *et al.*, 2015; Thomas & Louis, 2014); the focus is largely on factors which predict environmental activism (Swim, Geiger & Lengieza, 2019). Sabherwal *et al.* (2021) found that familiarity with Swedish climate activist Greta Thunberg positively predicts willingness to engage in climate activism in the US, and this effect is moderated by political ideology but not age, despite the youth-oriented nature of the school strike movement that Thunberg initiated. Swim, Geiger & Lengieza (2019) conducted a trend study to assess the effect of the March for Science and the People's Climate March in the US on bystander attitudes linked to collective action. They found improvements in collective efficacy beliefs and impressions of marchers, and these effects were moderated by the political leanings of news sources. This moderating effect of the media may be especially important to the nationwide impact of environmental activism; unless an individual participated in or was directly affected by a protest, their knowledge and exposure to it will be via second-hand sources such as traditional and social media.

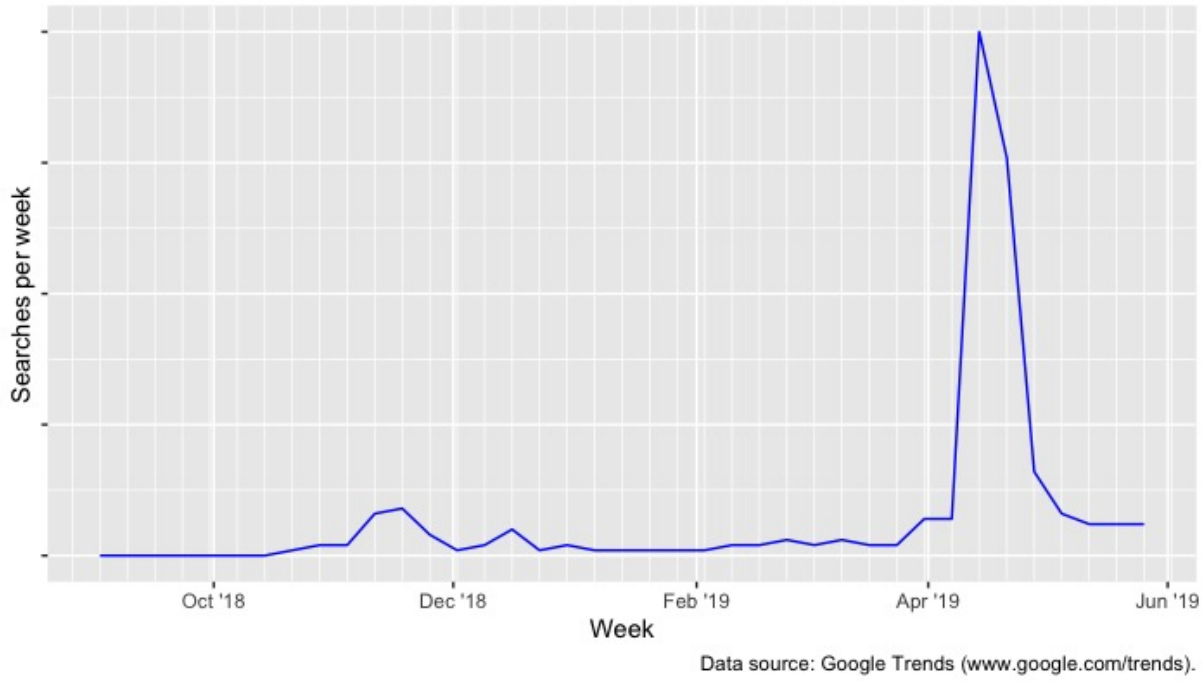
There is relevant literature on the impact on EAs or PEBs of other one-off factors, such as environmental documentaries or extreme weather events. Jacobsen (2011) conducted a difference-in-differences analysis to test the effect of climate change documentary *An Inconvenient Truth* on purchases of carbon offsets, exploiting the spatial variation of the film's release to define a treatment based on proximity to a showing. He found that offset purchases increased after the release, but this effect did not persist the following year. Larcom, She & van Gevelt (2019) employed a similar difference-in-differences approach to analyse the effect on resource security perceptions and PEB of a heatwave in the UK. They found that extreme temperatures affected energy security perceptions, but not PEB. Tu *et al.* (2020) found that the air pollution documentary *Under the Dome* increased willingness to pay (WTP) for better air quality in China, and that this effect persisted four months later. However, Hynes *et al.* (2020) found that watching the BBC *Blue Planet II* series affected marine litter

control preferences but *not* WTP of the Scottish public. Qin *et al.* (2020) concluded that *Under the Dome* increased public concern about air pollution but did not directly influence mitigative behaviours, whereas Huang & Yang (2020) found it was linked to mitigation actions and policy support.

1.1.6 Extinction Rebellion

Extinction Rebellion (XR) is an environmental movement, founded in the UK (Knights, 2019), which uses civil disobedience to compel the government to act on three biodiversity- and climate-related demands. In October 2018, they declared "open rebellion against the UK government" (Knights, 2019:p.10), then in November 2018 they carried out multiple protests, mostly targeting government buildings in London (Harrabin, 2018; BBC, 2018). In April 2019, their eleven days of large-scale civil disobedience, occupying and disrupting five central London sites, resulted in an estimated 1,130 arrests (BBC, 2019f), consistently made headline news (Berglund & Schmidt, 2020) and led the UK government and many councils to declare a climate emergency (Taylor, 2020). The sudden prominence and media attention received by XR in this period provide an opportunity to isolate and analyse its effect on the EAs of the general UK population. This is illustrated in figure 1.1, showing the sudden increase in frequency of Google searches for 'Extinction Rebellion' in April 2019 (Google Trends, 2021b).

FIGURE 1.1: Relative frequency of UK Google searches for 'Extinction Rebellion', September 2018 - May 2019



In August 2018, Greta Thunberg began striking from school and sitting outside the Swedish parliament in Stockholm to draw attention to the climate crisis (Crouch, 2018). As the Youth Strikes for Climate movement gained momentum, it attracted UK media attention and on 15th February 2019 the first of many large-scale UK strikes took place, with mass participation of UK schoolchildren (BBC, 2019b; Taylor *et al.*, 2019). The concurrence of school strikes with XR activity may influence the findings of this thesis, so the study is designed with reference to the timeline of environmental activism over this period (table 1.1).

TABLE 1.1: Timeline of UK environmental activism

31/10/2018	**XR**: Declaration of Rebellion in Parliament Square. Road-blocking outside Houses of Parliament (Taylor, 2020)
1-15/11/2018	**XR**: Various acts of civil disobedience • 12/11: Blockade of government energy department building & gluing hands to doors (Harrabin, 2018) • 14/11: Banner over Westminster Bridge. Hands glued to gates of Downing Street gates (BBC, 2018) • 15/11: Closed access road to Trafalgar Square
17/11/2018	**XR**: Rebellion Day (BBC & Harrabin, 2018)
24/11/2018	**XR**: Rebellion Day 2 (Clifton, 2018)
15/02/2019	**Strike**: First major UK school strike for climate (BBC, 2019b; Taylor *et al.*, 2019)
15/03/2019	**Strike**: Global strike with protests across the UK (BBC, 2019e)
15-25/04/2019	**XR**: 11 day London occupations • Focusing on Oxford Circus, Marble Arch, Waterloo Bridge and the area around Parliament Square • Large scale disruption • 1130 people arrested during demonstrations (BBC, 2019f)
24/05/2019	**Strike**: 2nd Global strike (BBC, 2019d)
13-20/07/2019	**XR**: Summer Uprising in London, Glasgow, Cardiff, Bristol and Leeds (Jarvis, 2019)
20-27/09/2019	**Strike**: Global Week for Future • Week of the UN Climate Action Summit • 20/09: Largest climate strikes in world history (BBC, 2019a, 2019c) • 23/09: Greta Thunberg speech to UN (Milman, 2019)
29/11/2019	**Strike** (Taylor, Pidd & Murray, 2019)

1.2 Research objectives

My primary aim is to ascertain whether the April 2019 XR London occupations had a discernible effect on self-reported EAs and PEBs. To assess the effect of the XR protests, I use data from the US UKHLS survey, and employ an event study design exploiting the orthogonality of the XR protest to the timing of data collection. The study also aims to assess:

1. The direction of the effect on pro-environmental attitudes and behaviours. For example, identifying whether pro-environmental behaviours increase or decrease in frequency, or whether there is a positive or negative effect on perceptions of 'green lifestyles'.

2. The persistence of the XR influence over time. Analysing the effects at different timescales in order to determine whether they endure in the long-term, or otherwise identify the point at which they are no longer significant.

3. The impact of XR on a diverse set of attitudinal and behavioural indicators. To compare the findings for the different attitudinal and behavioural factors and thus assess which kinds of behaviours or attitudes were susceptible to be influenced by the XR protest. Examining the potential reasons for these differences in the context of XR strategy and messaging.

2 Methods

To assess the overall effect of these XR occupations on attitudes in the UK, I cannot focus on participants or bystanders separately since these individuals are self-selected; propensity to participate in environmental activism is likely to be correlated to existing environmental attitudes (Dono, Webb & Richardson, 2010), especially if environmental activism is considered to be a PEB, as I discussed in 1.1.4. Although the effect of this can be reduced by controlling for other factors which may have explanatory power (Wooldridge, 2013), defining a treatment based on direct experience of the protests would not yield valid deductions of a causal relationship between the protests and EAs or PEBs in the way that a randomised trial might (Angrist & Pischke, 2009).

I instead define a treatment in terms of exposure to XR in a broader sense, based on awareness of the protest's existence and goals, or encountering their messaging. XR's media prominence at the time of the protest meant that there was a sudden increase in the likelihood that an individual in the UK would be exposed to XR in this way. This treatment can therefore be framed as time-dependent; before the protest, the entire UK population is considered untreated, and afterwards, the entire population is considered treated. A similar approach was used by Swim, Geiger & Lengieza (2019) in their analysis of the effect of climate marches in the United States. Comparing the EAs and PEBs of individuals sampled randomly before or after the XR protests took place is then a comparison of groups randomly assigned to treatment or non-treatment, solving the selection bias problem (Angrist & Pischke, 2009). The US UKHLS sampling methods and data collected during the period in which the protest took place allow me to define such groups and conduct such comparative analyses.

2.1 Data

The data I use are responses to the Understanding Society UK Household Longitudinal Study (US UKHLS), a large-scale annual panel survey of UK households (University of Essex *et al.*, 2020). Details of ethics approval for the use of this data are in Appendix A.

The survey is conducted in *waves*. Each year a new wave of the study commences and the questionnaire for each wave is issued to households in monthly batches across a two-year period. The majority of the sample used in each wave comes from

the initial sample selected in Wave 1. This consisted of a General Population (GP) sample, an Ethnic Minority Boost (EMB) sample and a General Population Comparison (GPC) sample (Boreham, Boldysevaite & Killpack, 2012). The GP sample was obtained from a proportionally stratified, clustered, equal probability sample of residential addresses covering the whole of Britain and an unclustered sample from Northern Ireland (Boreham, Boldysevaite & Killpack, 2012). The EMB sample consisted of approximately equal-sized groups of Indians, Pakistanis, Bangladeshis, Black Caribbeans and Black Africans, selected from postal sectors where relatively high proportions of these target groups were estimated to be living.

The assignation to a monthly batch for each household in Wave 1 was determined by allocating address postcode sectors in order of selection from the stratified sampling to one of the twenty four sample months in a repeating balanced pattern (Boreham, Boldysevaite & Killpack, 2012). Subsequently, household questionnaires were issued in the same quarter as previous years (Carpenter, 2020), so responses for each household were recorded at approximately the same time each year. For each respondent, the exact date of survey completion is recorded.

Earlier waves of the survey were conducted via computer aided personal interviewing (CAPI) and a paper self-completion questionnaire (Boreham, Boldysevaite & Killpack, 2012), whereas more recent waves have made extensive use of computer aided web interviewing (CAWI), first introduced in Wave 7, and some telephone interviewing (CATI), in addition to the continued use of CAPI to control for mode (Carpenter, 2020). As well as the household-level questionnaires, in each household sample members over the age of 16 completed an individual questionnaire, and the responses to these questionnaires provide the attitudinal and behavioural data I used for my analysis, as well as a number of demographic and socioeconomic covariates.

Wave 4 (2012-2014) and Wave 10 (2018-2020) of the survey contain 23 Likert questions about respondents' environmental attitudes and behaviours (University of Essex & Institute for Social and Economic Research, 2016, 2018). The XR London occupations of April 2019 took place within the period that Wave 10 was carried out, so I used these data for an event study. The data from Wave 4 allow for difference-in-differences analysis, and since this is panel data, I employed a 'within' fixed effects model.

2.2 Measures

2.2.1 EAs and PEBs

Of the 23 environmental Likert questions on the US UKHLS, there are 12 which I class as attitudinal. They include abstract, opinion-based questions about the severity of environmental problems and power to mitigate them, as well as questions about the way in which the individual's behaviours and lifestyle interact with environmental issues (University of Essex & Institute for Social and Economic Research, 2018). Four of these attitudinal questions mention climate change explicitly, whilst the remainder refer to 'the environment' more generally, or to a 'green' lifestyle. The other 11 questions are about specific PEBs, mostly day-to-day habits which conserve energy or resources, or reduce waste (University of Essex & Institute for Social and Economic Research, 2018).

From each of these questions, I constructed a binary dependent variable by defining a threshold level of environmental concern or disregard, or pro- or anti-environmental behaviour, beyond which the variable equals 1 for an individual, otherwise equalling 0. I selected these thresholds to be the level, near or at the centre of the Likert scale, at which attitude or behaviour switches to or from what could broadly be termed pro-environmental. This aims to capture shifts between overall negative and positive behaviours and attitudes.

The coded definitions of these variables and thresholds are listed in Appendix B.

2.2.2 Sociodemographics

From the socioeconomic data provided by US UKHLS respondents I use dummy variables to indicate whether they were male, had a university degree or resided in an urban area. For age I constructed a set of dummy variables corresponding to ten-year age categories, where 36-45 serves as the baseline since the median age fell in this bracket. I also used three dummy variables for household income, defined from net household income using the modified OECD scale (OECD, n.d.) to adjust for household size, then split into four brackets as follows:

$$\begin{aligned}
&\text{Household income 1:} && \text{OECD scaled income} && < 1200 \\
&\text{Household income 2:} && 1200 \leq \text{OECD scaled income} && < 1750 \\
&\text{Household income 3:} && 1750 \leq \text{OECD scaled income} && < 2300 \\
&\text{Household income 4:} && 2300 \leq \text{OECD scaled income}
\end{aligned}$$

2.3 Event study

Given the exogeneity of survey completion dates to the dates of the XR protest, I apply an event study approach. Although these are generally associated with corporate finance (Kothari & Warner, 2007), the use of one or more binary variables indicating the time when an event took place in order to estimate its effect (Wooldridge, 2013) is ideal for the purpose of this study.

Each of the 23 environmental dependent variables was modelled on four different timescales: *(a)* before and after, *(b)* monthly, *(c)* weekly and *(d)* daily.

For each individual, i, I estimate equations of the form:

$$Y_i = \alpha + \sum_j \beta_j X_{ji} + \gamma Z_i + \varepsilon_i \tag{2.1}$$

where Y_i is the environmental attitudinal or behavioural outcome, the X_{ji} are the main independent variables indicating the individual's exposure to XR, Z_i is a matrix of the sociodemographic characteristics described in 2.2.2, and ε_i is an error term.

2.3.1 Before and after

I begin by comparing environmental attitudes and behaviours between individuals interviewed before and after the XR protests. In this case X_1 is the single binary main independent variable, equalling 1 for individuals surveyed on or after 15th April 2019 when the protest began. The coefficient β_1 captures the effect on EAs and PEBs of having recent experience with the XR protest.

The sample for this analysis (n = 2349) consisted of those surveyed in the period from the 16th March 2019 to the 14th May 2019, which encompasses the 30 days prior to and the 30 days after the beginning of the XR occupations. None of the other major protests listed in the activism timeline in the introduction occurred within this period, so this choice of sample aimed to mitigate the effects that other environmental protests may have had, although proximity to the Global Climate Strike which took place on 15th March may influence results at the beginning of this period. Table 2.1 shows the descriptive statistics of the sociodemographic variables for the whole sample and for the groups surveyed before and after the XR protests separately. Note that these include only those for whom data is available for all variables in this analysis; those who did not answer the survey or did not give a response to one or more of the questions used in this study were excluded.

TABLE 2.1: Descriptive statistics: Event study before and after

	Whole sample (n = 2349)		Before XR (n = 1091)		After XR (n = 1258)	
	Mean	St. Dev.	Mean	St. Dev.	Mean	St. Dev.
Male	0.453	0.498	0.450	0.498	0.456	0.498
Age 16-25	0.130	0.337	0.132	0.339	0.129	0.335
Age 26-35	0.125	0.330	0.110	0.313	0.138	0.345
Age 46-55	0.188	0.391	0.213	0.409	0.166	0.372
Age 56-65	0.156	0.363	0.154	0.361	0.157	0.364
Age 66-75	0.155	0.362	0.140	0.347	0.168	0.374
Age 76+	0.083	0.275	0.087	0.282	0.079	0.269
Income 2	0.291	0.454	0.290	0.454	0.292	0.455
Income 3	0.214	0.410	0.215	0.411	0.213	0.410
Income 4	0.269	0.444	0.276	0.447	0.264	0.441
University degree	0.413	0.492	0.415	0.493	0.410	0.492
Urban	0.784	0.412	0.789	0.408	0.779	0.415

2.3.2 Time sensitivity

In order to analyse the effect of the protest over time, and to account for pre-existing trends in EAs and PEBs, I use multiple binary treatment variables to indicate interview dates falling within different time periods before or after the protest. The general equation 2.1 becomes:

$$Y_i = \alpha + \sum_{j=t}^{T} \beta_j X_{ji} + \gamma Z_i + \varepsilon_i \tag{2.2}$$

where each X_{ji} indicates whether the individual completed the survey in the j^{th} time period before or after the protest. I use periods of months, weeks and days for these analyses to estimate the time sensitivity of observed effects.

Monthly

To model the longer-term trends, I extended the sample to include individuals whose responses were recorded between 16th March and 12th August 2019, encompassing the 30 days prior to the start of the protest on 15th April and the 120 days after this date. The four independent treatment variables X_{1i}, X_{2i}, X_{3i} and X_{4i} were defined to indicate whether the individual was interviewed in each of the four 30-day periods after the 15th April.

Weekly

At the weekly scale, the sample was those interviewed in the period from 16th March to 9th June. I used nine treatment variables corresponding to the week preceding the beginning of the protest and each of the eight weeks afterwards.This is intended to capture any potential effects of foreknowledge of the protest in the week prior to it, as well as giving more granular information about changes in EAs and PEBs in the weeks afterwards.

Daily

To model the day-to-day effects of the protest, I used responses from the period of 16th March to 3rd May 2019. I used twenty-four independent variables corresponding to interview dates on the five days prior to, the eleven days during and the eight days after the protest.

2.4 Estimation

2.4.1 Linear Probability Model

I used ordinary least squares linear regressions to estimate the coefficients in the equations for each environmental variable at each timescale. Such estimations are called Linear Probability Models (LPMs) when the dependent variable is binary, as is the case for these equations. Since the possibility of producing values outside the interval $[0, 1]$ can reduce the predictive usefulness of LPMs in some situations, logit or probit models are sometimes preferred, but LPMs are nonetheless widely used (Wooldridge, 2013). They are well-suited to analyses, such as this, wherein the primary concern is evaluating the effect of a particular treatment, rather than to produce an exhaustive predictive model. Since there is inherent heteroskedasticity in LPMs (Angrist & Pischke, 2009), I used robust standard errors (HC1) for each coefficient.

For each environmental dependent variable at each timescale I carried out the regressions hierarchically in three steps; the first including only the main independent variable(s), the second also including the exogenous control variables for age and sex, and the third including the full range of sociodemographic characteristics. This gives an indication of the stability or otherwise of the results as more controls are added (Angrist & Pischke, 2009).

2.4.2 Fixed effects

In addition to the event study analyses carried out using only data from Wave 10 of the US UKHLS, I used the longitudinal data from both Waves 4 and 10 in a fixed effects approach to the before and after analysis. The sample was restricted to those who completed the survey in both waves and whose Wave 10 responses were recorded in the period from 16th March to 14th May 2019.

Introducing a parameter t indicating whether a response was in wave 4 or wave 10, the equation I estimate becomes:

$$Y_{it} = \alpha + \beta X_{it} + \gamma Z_{it} + \varepsilon_{it} \tag{2.3}$$

where X_{it} indicates that a survey response was in wave 10 and that the interview took place on or after the first day of the protest and ε_{it} is a composite error incorporating the unobserved factors for the individual affecting the dependent variable over time. I did not include in the model those sociodemographic characteristics which do not change or change very little over the six years between the two waves, since the fixed effects model eliminates time-invariant heterogeneities in estimating coefficients (Angrist & Pischke, 2009). Fixed effects may include environmental values, for example, since these are considered to be relatively stable, as discussed in 1.1.3.

To estimate this model I use clustered robust standard errors to account for any autocorrelation, as well as heteroskedasticity.

2.4.3 Robustness

In order to test the robustness of my results I conducted various supplementary analyses.

I repeated the before and after event study analysis for the same dates as those used in 2.3.1, but in 2018 rather than 2019. This allowed for comparison with a time period before XR had formed and before the school strikes began, when no significant environmental activism occurred in the UK. I used the same time of year so that if there were seasonal trends in EAs and PEBs then these would be similar in both samples.

The US UKHLS data include the monthly batch that each respondent was originally assigned, as well as the actual dates that responses were recorded. Since this month was determined prior to the start of the data collection in 2018 (Carpenter, 2020), it is exogenous to the time that protests took place, but is strongly correlated with the actual interview date. I was therefore able to use it as an instrumental variable in a two-stage least squares analysis for the before and after event study to account for any endogeneity between interview date and protest dates that may have occurred due to

the disruption or anticipation of disruption caused by the protests, or intention to take part in the protests, for example.

2.4.4 A note on significance level

Throughout my analysis I generally use a significance level of 0.05, although I do also indicate those results with a p-value less than 0.1 and 0.01 in my results tables and comment on some of these. However, unless otherwise specified, any coefficient I refer to as 'significant' is non-zero with $p < 0.05$.

3 Results

3.1 Event study

3.1.1 Before and after

Attitudes

Table 3.1 shows the independent variable coefficient results of the before and after LPMs for the twelve EAs examined (for full results, see appendix C). Of these, two have significant coefficients of the main independent variable consistently across the three regressions, indicating that exposure to XR likely predicts a change in those attitudes. The first of these, EA1, is agreement with the statement "My behaviour and everyday lifestyle contribute to climate change". The positive coefficients 0.043, 0.042 and 0.045 in the three models respectively show that those interviewed after the XR protest were more likely to feel that their individual actions played a role in climate change, implying that exposure to XR predicts a greater sense of personal responsibility for climate change.

The second attitudinal variable to show consistent statistically significant change, EA 6, corresponds to a survey response that either "I'd like to do a bit more to help the environment" or "I'd like to do a lot more to help the environment" best desribes the respondent's feelings about their current lifestyle and the environment. The positive coefficients, 0.064, 0.063 and 0.071 respectively, of the XR treatment variable have the largest absolute values out of those for all of the attitudinal dependent variables and are all significant at $p < 0.01$. This implies that the XR protest led to an increase in people's desire to do more than they were currently doing to help the environment, and that this was the largest, most statistically significant attitudinal effect of the protest.

I also found a negative effect of XR on agreement with the statement "Being green is an alternative lifestyle, it's not for the majority"(EA7), but only in the third regression was this significant, when all the sociodemographic covariates were included. This implies that exposure to XR predicted improved perceptions of environmentally-friendly lifestyles as normal or mainstream, and that this effect is correlated with one or more of the sociodemographic factors controlled for in the third regression (Angrist & Pischke, 2009). Similarly, there was a postive effect on

willingness to pay for more environmentally-friendly products (EA 11) that was significant at $p < 0.1$ only in the third regression.

I found no significant effect of the XR protest on the remaining eight EAs. This includes the more abstract statements about the urgency and severity of climate change (EAs 10 & 12), or the more general environmental 'crisis' (EA 3) or 'disaster' (EA 8), as well as statements about individual or national climate change efforts being cancelled out or rendered irrelevant by others' inaction (EAs 2 & 9). The remaining two are the questions about whether the respondent does environmentally friendly things (EA 4) and whether an increase in PEBs would depend on fitting with the respondent's current lifestyle (EA 5).

TABLE 3.1: Event study, Before and after, EAs

	EA 1: "My behaviour and everyday lifestyle contribute to climate change."		
	(1)	(2)	(3)
After XR	0.043**	0.042**	0.045**
	(0.021)	(0.021)	(0.021)
Observations	2,275	2,275	2,158
R^2	0.002	0.014	0.049

	EA 2: "It's not worth the UK trying to combat climate change, because other countries will just cancel out what we do."		
	(1)	(2)	(3)
After XR	−0.016	−0.017	−0.012
	(0.017)	(0.017)	(0.017)
Observations	2,270	2,270	2,154
R^2	0.0004	0.032	0.051

	EA 3: "The so-called 'environmental crisis' facing humanity has been greatly exaggerated."		
	(1)	(2)	(3)
After XR	0.003	0.003	0.009
	(0.017)	(0.017)	(0.017)
Observations	2,269	2,269	2,153
R^2	0.00001	0.012	0.024

	EA 4: "I do environmentally-friendly things"		
	(1)	(2)	(3)
After XR	−0.028	−0.026	−0.020
	(0.021)	(0.020)	(0.021)
Observations	2,266	2,266	2,152
R^2	0.001	0.021	0.034

	EA 5: "Any changes I make to help the environment need to fit in with my lifestyle."		
	(1)	(2)	(3)
After XR	0.018	0.017	0.015
	(0.020)	(0.020)	(0.020)
Observations	2,271	2,271	2,155
R^2	0.0004	0.008	0.012

	EA 6: "I'd like to do more to help the environment."		
	(1)	(2)	(3)
After XR	0.064***	0.063***	0.071***
	(0.021)	(0.020)	(0.021)
Observations	2,284	2,284	2,168
R^2	0.004	0.034	0.073

	EA 7: "Being green is an alternative lifestyle, it's not for the majority"		
	(1)	(2)	(3)
After XR	−0.038*	−0.039*	−0.042**
	(0.021)	(0.021)	(0.021)
Observations	2,228	2,228	2,113
R^2	0.001	0.012	0.068

	EA 8: "If things continue on their current course, we will soon experience a major environmental disaster."		
	(1)	(2)	(3)
After XR	0.023	0.024	0.024
	(0.021)	(0.021)	(0.021)
Observations	2,272	2,272	2,156
R^2	0.001	0.004	0.021

	EA 9: "It's not worth me doing things to help the environment if others don't do the same."		
	(1)	(2)	(3)
After XR	−0.020	−0.020	−0.011
	(0.017)	(0.017)	(0.018)
Observations	2,272	2,272	2,156
R^2	0.001	0.009	0.012

	EA 10: "The effects of climate change are too far in the future to really worry me."		
	(1)	(2)	(3)
After XR	−0.017	−0.015	−0.011
	(0.016)	(0.016)	(0.016)
Observations	2,271	2,271	2,155
R^2	0.001	0.018	0.037

	EA 11: "I would be prepared to pay more for environmentally-friendly products."		
	(1)	(2)	(3)
After XR	0.030	0.028	0.035*
	(0.021)	(0.021)	(0.021)
Observations	2,274	2,274	2,157
R^2	0.001	0.003	0.043

	EA 12: "Climate change is beyond control - it's too late to do anything about it."		
	(1)	(2)	(3)
After XR	−0.014	−0.013	−0.010
	(0.015)	(0.015)	(0.015)
Observations	2,272	2,272	2,156
R^2	0.0004	0.002	0.020

*p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

Behaviours

The results of the LPMs for the PEB variables are shown in table 3.2. For ten of the eleven behavioural variables I found no significant effect of XR exposure. The only significant effect I observed was a decrease in car sharing (PEB 10), although this was only significant in the first two regressions; in the third LPM including all the sociodemographic characteristics the coefficient of the XR exposure dummy was only significant at the $p < 0.1$ level.

I also note that for some PEBs, such as PEB 2 and 7, the constant terms are large (c. 0.9), indicating a high baseline probability of engaging in these behaviours and therefore potentially a reduced scope for significant increase.

TABLE 3.2: Event study, Before and after, PEBs

	PEB 1: *Infrequently* leave TV on standby overnight		
	(1)	(2)	(3)
After XR	0.008	0.012	0.009
	(0.020)	(0.020)	(0.021)
Observations	2,392	2,392	2,267
R^2	0.0001	0.022	0.029

	PEB 2: *Frequently* switch off lights in rooms that aren't being used		
	(1)	(2)	(3)
After XR	−0.002	−0.001	0.004
	(0.010)	(0.010)	(0.010)
Observations	2,396	2,396	2,269
R^2	0.00002	0.009	0.017

	PEB 3: *Infrequently* keep tap running while brushing teeth		
	(1)	(2)	(3)
After XR	0.010	0.010	0.004
	(0.020)	(0.020)	(0.020)
Observations	2,394	2,394	2,269
R^2	0.0001	0.004	0.012

	PEB 4: *Frequently* put more clothes on when cold rather than putting heating on or turning it up		
	(1)	(2)	(3)
After XR	−0.002	−0.002	−0.003
	(0.018)	(0.018)	(0.019)
Observations	2,396	2,396	2,269
R^2	0.00001	0.006	0.017

	PEB 5: *Frequently* decide not to buy something because of too much packaging		
	(1)	(2)	(3)
After XR	0.013	0.015	0.017
	(0.018)	(0.018)	(0.018)
Observations	2,384	2,384	2,260
R^2	0.0002	0.011	0.016

	PEB 6: *Frequently* buy recycled paper products such as toilet paper or tissues		
	(1)	(2)	(3)
After XR	0.017	0.015	0.015
	(0.021)	(0.021)	(0.021)
Observations	2,363	2,363	2,240
R^2	0.0003	0.009	0.016

	PEB 7: *Frequently* take own shopping bag when shopping		
	(1)	(2)	(3)
After XR	−0.006	−0.006	−0.004
	(0.012)	(0.012)	(0.012)
Observations	2,396	2,396	2,269
R^2	0.0001	0.058	0.070

	PEB 8: *Frequently* use public transport rather than travel by car		
	(1)	(2)	(3)
After XR	−0.007	−0.011	−0.011
	(0.019)	(0.019)	(0.019)
Observations	2,394	2,394	2,268
R^2	0.0001	0.034	0.090

	PEB 9: *Frequently* walk or cycle for short journeys		
	(1)	(2)	(3)
After XR	0.013	0.011	0.010
	(0.020)	(0.020)	(0.021)
Observations	2,396	2,396	2,269
R^2	0.0002	0.019	0.035

	PEB 10: *Frequently* car share with others who need to make a similar journey		
	(1)	(2)	(3)
After XR	-0.035^{**}	-0.034^{**}	-0.031^{*}
	(0.016)	(0.016)	(0.016)
Observations	2,393	2,393	2,266
R^2	0.002	0.069	0.078

	PEB 11: Take fewer flights when possible		
	(1)	(2)	(3)
After XR	0.012	0.010	0.007
	(0.017)	(0.017)	(0.017)
Observations	2,380	2,380	2,256
R^2	0.0002	0.006	0.010

*p<0.1; **p<0.05; ***p<0.01

Robust standard errors in parentheses

3.1.2 Time sensitivity

For the analysis of the effect of the XR protest at different timescales, I give results of only the third regression for each dependent variable, and only the coefficients of the main independent variables in the results tables, since these are the focus of my analysis. The full results including all three regressions for each EA and PEB are in Appendix C.2.

Monthly

The event study results showing the changes in EAs and PEBs over the four months following the beginning of the XR London occupations are given in tables 3.3 and 3.4 respectively. I first note that there are more results that are significantly different from the month preceding the protest for EAs than for PEBs.

The positive differences in EA 1 and PEB 10 observed in the first month were smaller and no longer significant from the second month onwards, whereas the changes in EA 6 and EA 7 were both significant in the second month, and in the same direction as in the first month. These changes were no longer significant in the third month, but were present again in the fourth month. Similarly, EA 8, 10 and 11, and PEB 4 and 5, which showed no significant change in the first month, were then

significantly different in later months. No EAs nor PEBs yielded significant coefficients for any three consecutive month variables.

TABLE 3.3: Event study, Monthly, EA results: coefficients of XR variables in third LPM

	EA 1	EA 2	EA 3	EA 4	EA 5	EA 6	EA 7	EA 8	EA 9	EA 10	EA 11	EA 12
XR month 1	0.045**	−0.012	0.007	−0.022	0.016	0.072***	−0.042**	0.022	−0.011	−0.011	0.035*	−0.010
	(0.021)	(0.017)	(0.017)	(0.021)	(0.020)	(0.021)	(0.021)	(0.021)	(0.018)	(0.016)	(0.021)	(0.015)
XR month 2	0.034	−0.031*	−0.009	−0.020	0.001	0.061***	−0.063***	0.073***	−0.029	−0.024	0.055**	0.011
	(0.022)	(0.017)	(0.017)	(0.021)	(0.021)	(0.021)	(0.022)	(0.021)	(0.018)	(0.016)	(0.022)	(0.016)
XR month 3	0.014	−0.017	−0.013	−0.009	0.017	0.034	−0.042*	0.039*	−0.028	−0.036**	0.007	−0.011
	(0.022)	(0.018)	(0.017)	(0.022)	(0.021)	(0.021)	(0.022)	(0.022)	(0.018)	(0.016)	(0.022)	(0.016)
XR month 4	−0.005	−0.018	−0.017	−0.003	−0.016	0.052**	−0.051**	0.030	−0.015	−0.038**	0.0002	0.002
	(0.022)	(0.018)	(0.017)	(0.021)	(0.021)	(0.021)	(0.022)	(0.022)	(0.018)	(0.016)	(0.022)	(0.016)
Observations	5,125	5,115	5,121	5,114	5,123	5,150	5,021	5,124	5,123	5,120	5,129	5,124
R^2	0.047	0.046	0.024	0.034	0.010	0.073	0.079	0.029	0.018	0.046	0.056	0.020

*p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE 3.4: Event study, Monthly, PEB results: coefficients of XR variables in third LPM

	PEB 1	PEB 2	PEB 3	PEB 4	PEB 5	PEB 6	PEB 7	PEB 8	PEB 9	PEB 10	PEB 11
XR month 1	0.008	0.003	0.004	−0.004	0.016	0.016	−0.005	−0.009	0.009	−0.032**	0.008
	(0.021)	(0.010)	(0.020)	(0.019)	(0.018)	(0.021)	(0.012)	(0.019)	(0.021)	(0.016)	(0.017)
XR month 2	0.026	−0.016	−0.019	0.050***	0.033*	−0.011	0.012	0.017	−0.015	−0.017	0.023
	(0.021)	(0.011)	(0.021)	(0.019)	(0.019)	(0.022)	(0.013)	(0.020)	(0.022)	(0.017)	(0.018)
XR month 3	0.010	−0.012	0.022	0.013	0.021	0.003	0.005	0.002	0.00001	0.010	0.027
	(0.022)	(0.011)	(0.021)	(0.019)	(0.019)	(0.022)	(0.013)	(0.020)	(0.022)	(0.017)	(0.018)
XR month 4	−0.012	0.0002	−0.045**	0.030	0.005	−0.032	−0.010	0.002	−0.028	−0.001	0.016
	(0.021)	(0.011)	(0.021)	(0.019)	(0.019)	(0.022)	(0.013)	(0.020)	(0.022)	(0.017)	(0.018)
Observations	5,373	5,382	5,380	5,380	5,352	5,299	5,378	5,379	5,379	5,375	5,352
R^2	0.031	0.013	0.013	0.013	0.020	0.014	0.055	0.075	0.031	0.063	0.010

*p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

Weekly

The week-by-week event study results for EAs and PEBs are shown in tables 3.5 and 3.6 respectively. In the absence of a clear pattern wherein the coefficients of XR related independent variables were significant at the time of the protests and consistently for some number of weeks afterwards, it is not possible to attribute any significant enduring effect to XR. I observe significant changes in later weeks; indeed the greatest number of significant coefficients were in weeks 5 and 6 after the protests. If there were no other factors to which these changes could be attributed, I might postulate that they represent a delayed effect of the XR protest, but since the large scale school strike which took place in the sixth week is potentially a substantial proximal factor, this kind of deduction would not be justified.

TABLE 3.5: Event study, Weekly, EA results: coefficients of XR variables in third LPM

	EA 1	EA 2	EA 3	EA 4	EA 5	EA 6	EA 7	EA 8	EA 9	EA 10	EA 11	EA 12
XR week -1	0.002	0.028	−0.005	0.006	−0.017	−0.025	−0.046	0.065*	0.015	−0.014	0.055	0.044
	(0.040)	(0.034)	(0.032)	(0.039)	(0.039)	(0.037)	(0.040)	(0.040)	(0.034)	(0.030)	(0.041)	(0.031)
XR week 1	0.071*	−0.020	−0.003	0.029	0.031	0.041	−0.097**	0.079**	−0.022	−0.010	0.097**	0.025
	(0.038)	(0.030)	(0.031)	(0.038)	(0.037)	(0.037)	(0.039)	(0.037)	(0.031)	(0.029)	(0.039)	(0.029)
XR week 2	−0.003	0.008	0.002	−0.081**	−0.002	0.032	0.020	−0.009	−0.017	0.003	0.039	−0.027
	(0.032)	(0.025)	(0.025)	(0.032)	(0.030)	(0.031)	(0.032)	(0.032)	(0.026)	(0.024)	(0.032)	(0.021)
XR week 3	0.026	−0.011	0.0001	0.004	0.033	0.042	−0.056*	0.015	−0.014	−0.057***	−0.002	−0.007
	(0.032)	(0.026)	(0.026)	(0.032)	(0.031)	(0.032)	(0.032)	(0.032)	(0.027)	(0.022)	(0.032)	(0.022)
XR week 4	0.091**	0.009	0.046	−0.020	0.0001	0.137***	−0.062*	0.042	0.023	0.009	0.037	0.006
	(0.036)	(0.030)	(0.031)	(0.036)	(0.035)	(0.036)	(0.036)	(0.036)	(0.032)	(0.029)	(0.037)	(0.026)
XR week 5	0.096**	0.003	0.002	−0.022	0.013	0.109***	−0.105***	0.106***	0.0002	−0.013	0.135***	0.052*
	(0.040)	(0.032)	(0.031)	(0.038)	(0.037)	(0.038)	(0.037)	(0.037)	(0.033)	(0.029)	(0.038)	(0.031)
XR week 6	0.008	−0.063**	−0.026	0.009	−0.021	0.099***	−0.094**	0.103***	−0.065**	−0.044*	0.050	−0.044*
	(0.038)	(0.027)	(0.029)	(0.037)	(0.036)	(0.038)	(0.037)	(0.036)	(0.029)	(0.026)	(0.038)	(0.023)
XR week 7	0.034	−0.009	−0.024	−0.031	0.013	0.092***	−0.051	0.128***	−0.017	−0.016	0.038	0.061**
	(0.036)	(0.029)	(0.028)	(0.036)	(0.035)	(0.035)	(0.036)	(0.034)	(0.030)	(0.027)	(0.036)	(0.029)
XR week 8	0.032	−0.037	−0.005	−0.009	−0.006	0.020	−0.071**	0.059*	−0.023	−0.031	0.062*	0.013
	(0.035)	(0.026)	(0.027)	(0.033)	(0.033)	(0.034)	(0.034)	(0.034)	(0.028)	(0.024)	(0.034)	(0.025)
Observations	3,014	3,008	3,009	3,007	3,011	3,030	2,951	3,013	3,011	3,011	3,014	3,012
R^2	0.044	0.047	0.025	0.041	0.013	0.070	0.080	0.025	0.014	0.040	0.047	0.025

*p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE 3.6: Event study, Weekly, EA results: coefficients of XR variables in third LPM

	PEB 1	PEB 2	PEB 3	PEB 4	PEB 5	PEB 6	PEB 7	PEB 8	PEB 9	PEB 10	PEB 11
XR week -1	0.081**	−0.019	−0.053	−0.045	−0.048	−0.071*	−0.060**	0.011	0.027	−0.019	−0.078***
	(0.040)	(0.022)	(0.039)	(0.037)	(0.032)	(0.039)	(0.027)	(0.036)	(0.040)	(0.030)	(0.028)
XR week 1	−0.013	−0.014	−0.049	−0.064*	0.001	0.007	−0.008	0.032	−0.026	−0.066**	−0.022
	(0.036)	(0.020)	(0.037)	(0.035)	(0.033)	(0.038)	(0.023)	(0.035)	(0.037)	(0.027)	(0.031)
XR week 2	0.005	0.014	−0.031	−0.037	0.007	−0.047	−0.007	−0.001	−0.008	−0.051**	−0.003
	(0.031)	(0.015)	(0.031)	(0.029)	(0.028)	(0.031)	(0.018)	(0.028)	(0.031)	(0.023)	(0.026)
XR week 3	0.057*	−0.006	0.065**	0.045*	−0.017	−0.002	−0.018	−0.017	0.056*	−0.012	−0.021
	(0.032)	(0.016)	(0.030)	(0.027)	(0.027)	(0.032)	(0.019)	(0.028)	(0.032)	(0.025)	(0.026)
XR week 4	0.015	0.008	−0.045	−0.015	0.048	0.035	−0.037	−0.024	−0.001	−0.012	0.009
	(0.036)	(0.017)	(0.035)	(0.032)	(0.032)	(0.037)	(0.023)	(0.032)	(0.036)	(0.027)	(0.030)
XR week 5	0.067*	−0.011	−0.011	0.038	0.033	0.001	0.020	0.025	0.037	0.015	0.014
	(0.038)	(0.020)	(0.037)	(0.033)	(0.035)	(0.040)	(0.021)	(0.036)	(0.039)	(0.031)	(0.033)
XR week 6	0.009	−0.014	−0.030	0.047	0.097***	0.015	−0.005	0.041	−0.001	0.041	0.047
	(0.037)	(0.020)	(0.036)	(0.032)	(0.035)	(0.038)	(0.022)	(0.035)	(0.037)	(0.030)	(0.033)
XR week 7	0.047	−0.036*	−0.019	0.061**	−0.004	0.005	−0.024	−0.012	−0.014	−0.027	0.035
	(0.036)	(0.021)	(0.035)	(0.030)	(0.031)	(0.036)	(0.023)	(0.032)	(0.036)	(0.028)	(0.031)
XR week 8	0.028	−0.027	−0.030	0.030	0.006	−0.025	0.014	0.028	−0.005	−0.065**	−0.032
	(0.034)	(0.019)	(0.034)	(0.030)	(0.030)	(0.035)	(0.019)	(0.031)	(0.034)	(0.025)	(0.027)
Observations	3,158	3,160	3,161	3,161	3,146	3,118	3,162	3,160	3,160	3,158	3,142
R^2	0.032	0.021	0.018	0.019	0.020	0.017	0.059	0.084	0.033	0.078	0.013

*p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

Daily

In the day-by-day event study results there is again no clear pattern of changes in EAs and PEBs emerging at a particular point during the protest and then enduring for a period of time, so they are not reproduced here, but are given in full in appendix C. Coefficients were generally significant only for one day at a time, or for two consecutive days, sometimes significant in opposite directions on consecutive days. From this I find no general directional effect of the protest on any EA or PEB at the daily scale. However, for every EA and PEB the coefficient of at least one daily variable was significant, so each attitude and behaviour deviated significantly from the baseline on at least one day during the period analysed.

3.2 Fixed effects

In table 3.7 I give a summary of the results of the fixed effects models, displaying the coefficient of the main independent variable for each EA and PEB dependent variable from the third regression in which sociodemographic characteristics are included. The full results are given in Appendix C.3.

These results are substantially different from those found in the event study before and after analysis. In particular, more of the EA and PEB variables show a significant change after the XR protests in this model. These coefficients generally have similar or larger absolute values and the same sign as in the event study. According to this fixed effects model, exposure to XR predicts an increase in individuals' sense of personal responsibility for climate change (EA 1), a decrease in beliefs that others' actions render pro-environmental efforts irrelevant (EA 2 & EA 9), a decrease in scepticism about environmental issues (EA 3) an increase in belief in the severity of climate change (EA 8), a decrease in belief that PEBs need to fit with current lifestyle (EA 5), an increase in desire to help the environment (EA 6), an increase in willingness to pay for more environmentally-friendly products (EA 11), and a decrease in a sense of powerlessness to control climate change (EA 12). There was however no significant effect on beliefs that current behaviours are environmentally friendly (EA 4) or on perceptions of climate change as too far in the future to be worrying (EA 10), and the decrease in belief that green lifestyles are not for the majority (EA 7) was significant only at $p < 0.1$. In general this shows a shift towards attitudes that might be considered pro-environmental, across both attitudes towards environmental issues themselves and attitudes towards actions which affect them.

The results for PEBs do not display such a clear pattern, with exposure to XR predicting a decrease in likelihood of switching off the television overnight (PEB 1),

an increase in avoiding excess packaging (PEB 5), using own shopping bags (PEB 7) and taking fewer flights when possible (PEB 11), and no significant change in the remaining PEBs.

TABLE 3.7: Fixed effects , Before and after, Summary: XR coefficients in third model

EAs		PEBs	
EA 1	0.054^{**}	PEB 1	-0.064^{***}
	(0.025)		(0.023)
EA 2	-0.062^{***}	PEB 2	-0.012
	(0.020)		(0.013)
EA 3	-0.065^{***}	PEB 3	-0.002
	(0.022)		(0.021)
EA 4	0.006	PEB 4	0.003
	(0.025)		(0.021)
EA 5	-0.069^{***}	PEB 5	0.038^{**}
	(0.025)		(0.019)
EA 6	0.081^{***}	PEB 6	0.042^{*}
	(0.024)		(0.024)
EA 7	-0.042^{*}	PEB 7	0.118^{***}
	(0.025)		(0.019)
EA 8	0.052^{**}	PEB 8	0.005
	(0.026)		(0.018)
EA 9	-0.071^{***}	PEB 9	-0.018
	(0.023)		(0.024)
EA 10	-0.022	PEB 10	-0.037^{*}
	(0.020)		(0.020)
EA 11	0.092^{***}	PEB 11	0.067^{***}
	(0.023)		(0.018)
EA12	-0.049^{***}		
	(0.019)		

*p<0.1; **p<0.05; ***p<0.01

Robust, clustered standard errors in parentheses

3.3 Robustness

Repeating the before and after analysis for the same period in 2018 (see appendix D.1) gave small coefficients of the independent variable and for attitudes showed only a significant negative effect on EA 8. For PEBs there were two significant negative shifts and one positive, in PEBs which in 2019 showed either no change after XR or changed in the opposite direction. These results support my findings since they show April 2019 gave significantly different results from the previous year when XR did not protest. The two-stage least squares results, given in appendix D.2, are somewhat different however, casting some doubt on the robustness of my findings and showing that endogeneity of interview date in relation to the protests may have influenced the results.

3.4 Summary of findings

From the before and after analyses in the event study and fixed effects model, I have found that the April 2019 XR protests had an effect on at least some EAs in the UK. Although the two analyses showed that different numbers of EAs showed a significant change, all the effects found in either model were in the direction that is more pro-environmental. In contrast, although both approaches showed an effect on one or more PEB, exposure to XR predicted fewer changes in PEB frequency, and those changes were a mixture of positive and negative. These less significant and somewhat contradictory results prevent me from drawing any general conclusions about effects of XR on PEBs collectively.

I found little evidence to suggest that effects of the protests persisted in the long term. At the monthly scale no observed effect was consistently significant for more than two months after the protests. The week-by-week analysis showed a similar lack of consistent effect directly after the XR protests, but showed a greater shift around the time of the subsequent climate strike.

4 Discussion

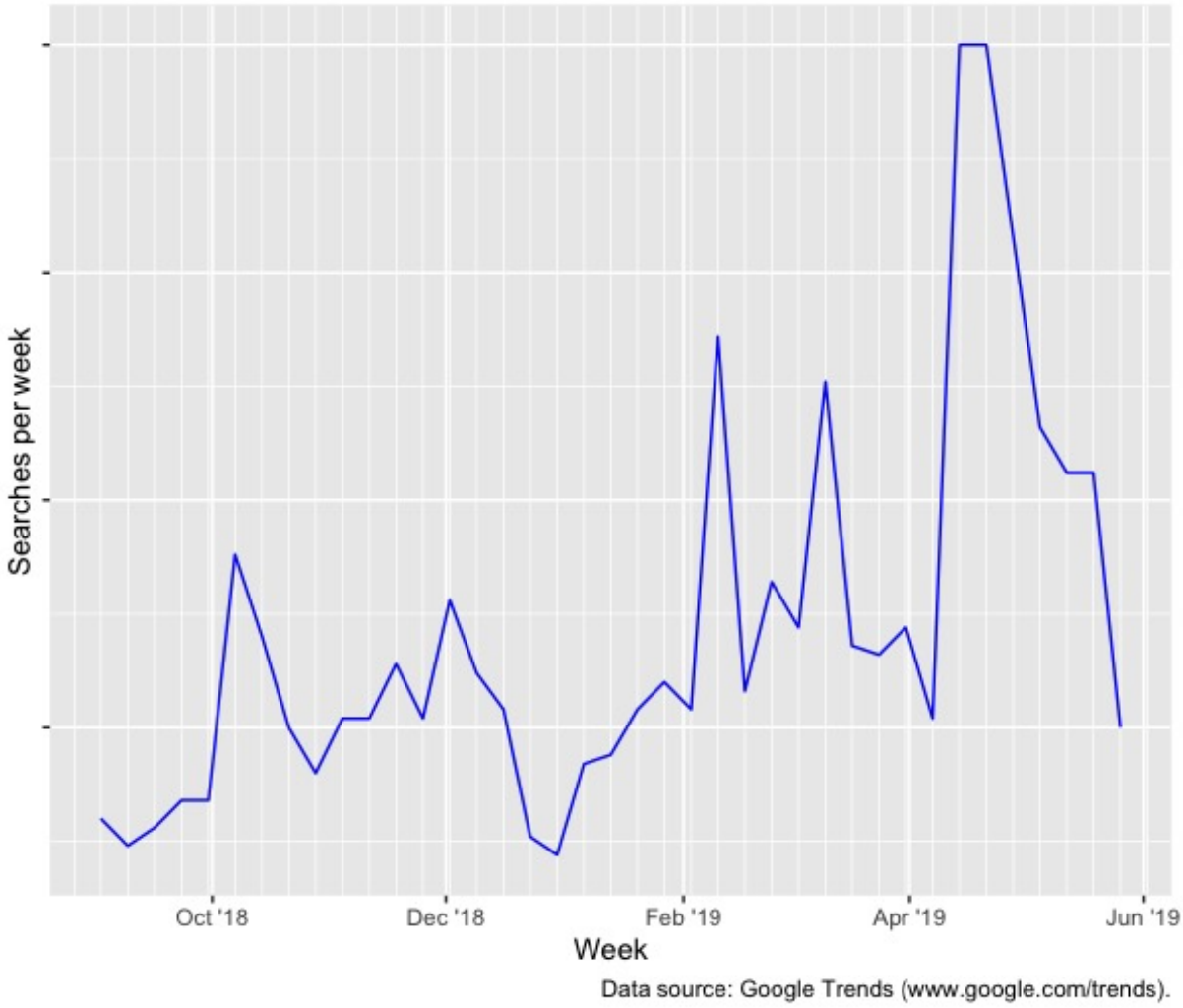
4.1 Attitudes

The effects of XR on EAs shown in the before and after event study were increases in sense of personal responsibility for climate change and desire to do more to help the environment. This is a little surprising given that the emphasis of XR messaging was on governmental responsibility, rather than individual action. However, the XR protests were also a demonstration of citizens taking responsibility for environmental issues and acting on it. By explicitly seeking arrest (Griffiths, 2019), they portrayed themselves as willing to risk their freedom and safety for environmental causes, and this may have inspired a heightened sense of responsibility in others.

These attitudes pertain specifically to the respondents' perceptions of themselves in relation to the environment, so the affective component is more substantial than in the more detached, opinion-based EAs. This is pertinent since much of the XR messaging was emotionally charged, with a particular emphasis on duty (XR, 2019). This strongly moralistic framing of environmentalism and explicit emphasis on environmental justice may have been a novel element of the XR messaging for much of the UK public, for whom issues such as climate change could previously have been perceived as primarily the domain of science rather than as social justice issues.

However, some of the more cognitive attitudes, such as opinions on abstract statements about the severity or urgency of environmental issues (EA 3 & 8) did also show a shift in the fixed effects model. This could reflect a change in factual knowledge and understanding, or a shift in perspective on information already known to respondents. I would suggest that the latter was certainly a factor, given the above discussion of the somewhat novel angle taken by XR, but that the former probably also played a role. XR may have acted as a form of information provision either directly, via their own messaging, or indirectly via subsequent media coverage of environmental issues. Curiosity about the protests may also have inspired people to seek information themselves, and this is borne out by the Google search patterns in this period; figure 4.1 shows relative frequency of searches for 'Climate change' from September 2018 to May 2019, peaking in mid-April (Google Trends, 2021a).

FIGURE 4.1: Relative frequency of UK Google searches for 'Climate change', September 2018 - May 2019



It is notable that although one of the most significant attitudinal effects was an increase in desire to help the environment, I did not find a corresponding increase in PEBs.

4.2 Attitude-behaviour gap

The contrast between the pro-environmental shift in EAs and the lack of overall pattern in PEBs after the XR protests has multiple possible explanatory factors. The first is a limitation of the PEB variables; all PEB questions in the US UKHLS are posed in terms of *frequency*. This could introduce a lag in the data or show a more diffuse effect in my results than the actual behaviour change, since it may take some time after a respondent adopts a behaviour before they would generally describe it as 'frequent'. This is especially true for behaviours that might already be infrequent, such as flying

(PEB 11). The point at which different respondents might describe the same behaviour change as habitual will vary - one of the hazards of self-reported data.

Another potential explanation is a disconnect between the kinds of behaviours assessed and the nature of the XR protests and messaging. The majority of the PEBs I have analysed were relatively small-scale actions that a person can take to reduce their individual environmental impact; car sharing was the only one which specifically involves others. The XR protest, in contrast, was *collective* action to achieve *large-scale* changes; their purpose was to compel the government to act on their demands (Knights, 2019). These demands include far stronger action on greenhouse-gas emissions than is even generally deemed feasible (Vaughan, 2019) and a change in the national decision-making process on environmental issues (Knights, 2019). Their focus was therefore on effecting substantial structural change rather than on individual-level behaviours, so it is unsurprising that it might not translate to a reduction in frequency of leaving the tap on whilst brushing teeth for example. However, this does not rule out other kinds of behavioural response which I have not been able to assess. Responses which would have been more closely aligned with the XR protest and aims include political actions such as changing voting behaviour, financial actions, and participating in future environmental activism.

XR's messaging described the severity and urgency of the climate and biodiversity situation in the strongest possible terms, demanding that the government declare a "climate and ecological emergency" (Knights, 2019:p.11). Their Declaration of Rebellion begins "This is our darkest hour", and proceeds to refer to potential environmental outcomes as "the destruction of all we hold dear", "catastrophe", and "a dying planet" (XR, 2019:pp.1–2). Indeed, the premise of the movement's existence and the rationale for the name 'Extinction Rebellion' is that the situation is dire enough to warrant rebellion against the government (XR, 2019). People may not associate this dramatic rhetoric with their daily habits. The catastrophic framing of the situation may even have served to render such activities even less significant in people's minds than they were previously. The morally charged language could also have led to a sense of inadequacy and translate to a reduced estimate of individuals' own efforts.

The third possible reason for this difference between attitudinal and behavioural outcomes is that it is a reflection of the more general gap between environmental attitudes and behaviours found in the literature discussed in section 1.1.4. That is to say that pro-environmental attitudes, including the intention to adopt pro-environmental behaviours, are not strongly correlated with actual behaviours. According to the TPB framework, perceived control over behaviours is a factor here, as well as situational factors which could include externally imposed constraints, but

also other competing priorities.

4.3 Climate strikes and cumulative effects

Given the frequency of environmental protests in the last quarter of 2018 and over the course of 2019, the broader context must not be neglected. The April 2019 XR London protests took place in the middle of this period, so may have been influenced by previous school strikes, and may in turn have had an impact on subsequent protests. There is literature showing that environmental protests (see 1.1.5), and familiarity with Greta Thunberg in particular (Sabherwal *et al.*, 2021), can increase attitudes in bystanders that predict tendency to engage in collective action. The climate strikes prior to April 2019 may therefore have bolstered support and participation in the XR protests. One of the effects of the XR protests may then have been to increase support and participation in subsequent climate strikes, and thus to have been a contributory factor in any effects that the strikes had on EAs or PEBs. It is therefore useful to consider the effect of XR as a part of the collective effect of all the environmental activism which took place during this period.

In the nine-month period from February to September 2019 there were at least six substantial environmentalist activities (see table 1.1), and there may have been a cumulative attitudinal effect of this repeated exposure to similar messaging. It has been shown, for example, that pro-environmental behavioural interventions whose effects do not last when employed only once can have a long-term effect if the intervention is repeated (Allcott & Rogers, 2014). Whilst I could not attribute any lasting attitudinal or behavioural effect to the April XR protests, the combined effect of the environmental activism in this period may have been more persistent.

4.4 Survey limitations

4.4.1 Non-response bias

My analysis uses only survey responses from those who answered all the relevant questions on the US UKHLS survey(s). Responses from those who chose not to answer the survey or any one of these questions on it were excluded, as were those who answered 'don't know' to any of them. There are therefore multiple stages at which non-response bias may have influenced my findings, especially in the fixed effects model which uses data only from those who answered all relevant questions on both Wave 4 *and* Wave 10 surveys.

4.4.2 Question interpretation

Since the EAs and PEBs are self-reported, they are affected by the way individuals interpret both the questions and their own behaviour in relation to them. Different individuals will have differing interpretations of frequency, since the behavioural questions do not explicitly define what is meant by such terms as 'quite often' or 'very often', and some of the attitudinal questions have multiple different reasonable interpretations, depending on emphasis. The fixed effects model may go some way towards mitigating this problem since individuals are more likely to interpret a question the same way as they did previously.

4.5 Fixed effects

The main difference between the event study and the fixed effects model results is that the fixed effects model showed larger, more significant effects of XR but generally in the same direction, so the fixed effects results provide the evidence to justify a stronger version of the same conclusions. Given that the key feature of a fixed effects model is that it eliminates unobserved time-invariant heterogeneities for individuals, the difference in results it produces implies that such heterogeneities play a substantial role in determining EAs and the way in which they may be affected by exposure to the XR protests. This lends credence to the conception of EAs as founded on a mostly stable set of values in the VBN model, and suggests that these and other individual-level fixed effects cannot adequately be accounted for with the inclusion of those sociodemographic control variables that I have used in this study.

4.6 Sociodemographics

Although sociodemographic characteristics are included in these models as controls rather than as subject of the study, I observed that for many of the EAs and PEBs the coefficients of sociodemographic variables are significant, but that these effects vary across different characteristics and environmental variables. This is consistent with the literature showing that age and gender are linked to EAs and PEBs, but that the relationships differ across the different kinds of attitudes and behaviours (see 1.1.3). The fact that in some cases introducing them led to changes in coefficients and significance of XR-related independent variables suggests that they may have moderated the effect of XR in some way.

5 Conclusions

My findings suggest that environmental activism can affect environmental attitudes and that this effect is generally to make people more concerned about environmental issues and feel a greater sense of personal responsibility for them, but this may not translate to behaviour change. Although I found little evidence that attitudinal effects persist after a protest, I posit that repeated protests with similar messaging may have longer-lasting impacts.

The US UKHLS data from 2018 and 2019 could represent a rich source of future research on changing environmental attitudes in the UK, especially in response to environmental activism. For example, they could be used to assess the differentiated impacts of the protests across sociodemographic groups, or a broader scale analysis could examine the cumulative effects of environmental activism across 2019. The August and September 2021 XR activities have not so far received the same attention and media prominence as the 2019 protests analysed in this thesis (Gayle & Carrington, 2021). My findings could be used in a comparison of strategies and surrounding circumstances which might prove valuable in identifying the properties of effective environmental activism.

Despite a lull during the coronavirus pandemic, further environmental activism is likely, especially as the impacts of issues such as climate change become increasingly intense and frequent (IPCC, 2021). Assessing the attitudinal and behavioural effects of such protests is important for our understanding of their overall impact and evaluating their success, so further research on this topic is needed.

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A Ethics

A.1 Ethics application form

The following pages contain the ethics application form submitted to the CEP Research Ethics Panel, approved on June 4, 2021.

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ICREC - SETREC APPLICATION FORM

Part 1 (to be completed by all)

Section 1: Details of Principal Investigator	
For all projects the Principal Investigator (PI) must be employed by Imperial College London or hold an honorary contract. For all student projects, the student's supervisor must be named as PI. Student, co-investigator and collaborator details must be added to Section 14.	
1. Name (incl. title)	Dr Yiannis Kountouris
2. Position (at Imperial College London)	
3. Faculty	Natural Sciences
4. Division/ School/ Department	Centre for Environmental Policy
5. Email *Imperial College email*	i.kountouris@imperial.ac.uk
7. Summary of skills (experience relevant to the study and in any procedures to be used) *(350 characters max)*	econometrics

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Section 2: Research type	1. Are you conducting research? Yes ☐ No ☒ 2. Are you conducting a service evaluation, audit or public involvement? Yes ☐ No ☒ 3. Does your study only involve analysis of secondary data which is publicly available, and permission is not required to access the data? Yes ☐ No ☒
If you answered no to question 1 and yes to questions 2 or 3, your study does not need ethics approval and you will need to complete this form but not the other ethics documentation.	

Section 3: Filter for ICREC and SETREC	1. Is the primary aim of the research answering a human health related question? Yes ☐ No ☒ 2. Is the primary aim of the research answering a non-health related science, social science, engineering or technology related question? Yes ☒ No ☐ 3. Is the primary aim of the research to answer an educational question? Yes ☐ No ☒
If you answered yes to question 3 your ethics application needs to be submitted to the Education Ethics Review Process (EERP) using their forms. https://www.imperial.ac.uk/research-and-innovation/support-for-staff/education-ethics/how-to-apply/	

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Section 4: Risk level categorisation

This section determines the research risk level and if the application requires full committee review.

a) Does the research involve drugs/medication? *If yes, please attach the SmPc.*

Yes ☐ No ☒

b) Does the research involve genetically modified materials? *If yes, please also complete appendix two and attach the GM Safety Committee letter.*

Yes ☐ No ☒

c) Will you be recruiting vulnerable participants? i.e. children (15 years or younger), adults (16 years or over) who are unable to consent, people in care, the mentally ill or individuals with learning difficulties?

Yes ☐ No ☒

d) Will participants take part in the study without their explicit consent? i.e. studies involving deception.

Yes ☐ No ☒

e) Will you be recruiting prisoners or young offenders?

Yes ☐ No ☒

f) Is there any aspect of the proposed research which could potentially cause harm to the reputation of the College? i.e. could the research be considered controversial or prejudiced?

Yes ☐ No ☒

g) Could participants disclose any illegal or harmful activity due to the nature of the research?

Yes ☐ No ☒

h) Will personally sensitive subjects be discussed that have the potential to induce stress, anxiety or negative consequences for the participant?

Yes ☐ No ☒

i) Will the researcher be in a position of influence or authority over the participants that could give rise to a perceived pressure to participate? i.e. lecturers/teachers and students.

Yes ☐ No ☒

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Section 4: Continued **Risk level categorisation** This section determines the research risk level and if the application requires full committee review. Meeting dates and submission deadlines ICREC/SETREC.	j) Does the study involve physically intrusive procedures, administration of substances, use of bodily fluids, tissues, DNA or RNA? ***Use of relevant material must be registered with Imperial College Tissue Bank under the College HTA license.*** Yes ☐ No ☒ k) Does the study involve ultrasound or sources of non-ionizing radiation? i.e. radiation, MRI, or fMRI. Yes ☐ No ☒ l) Are there any potential conflicts of interest, or what could be perceived by an outside observer as conflicts of interest? Yes ☐ No ☒ m) Will undue incentives for participants be offered? Incentives should be proportionate to the burden imposed and justified by the benefits. Yes ☐ No ☒ n) Are you using any medical device in the UK that is CE/UKCA marked but is being used outside its product limitation? Or are you using any non-CE/non-UKCA marked product(s)? *For more information on regulating medical devices.* Yes ☐ No ☒ o) Does the proposed research raise any ethical issues that are not covered above? Yes ☐ No ☒
If you answered YES TO ANY of the questions a) to o), your study is considered high risk and you must complete the entire application, parts 2, 3 and 4 of this form. If you answered NO TO ALL the questions above, your study is considered low risk. Complete parts 2 and 4, skipping part 3.	

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Part 2 (to be completed by all)

Section 5: Project Description	
1. Full title of study	Assessing the effect of Extinction Rebellion protests on environmental attitudes in the UK
2. P code or cost code and study funder (only if applicable to study)	
3. Lead organisation (who has overall responsibility for the study)	Imperial College London Centre for Environmental Policy
4. List of location(s) where study will be conducted	United Kingdom
5. Proposed start date *From start of advertising and/or recruitment*	07/06/2021
6. Proposed end date *To end of data collection*	08/09/2021

Section 6: Project Summary

Provide a summary of the project in **lay terms**: a brief description of reasons for doing the study, the aims, how data will be disseminated and any expected benefits to the participant, researchers or others. *(500 words max)*

This project aims to assess the effect of Extinction Rebellion protests on environmental attitudes in the UK general public. To this end, I will compare individuals' self-reported pro-environmental attitudes and behaviours around the times when significant Extinction Rebellion activity took place, such as the ten days of protests in April 2019.

Whilst the stated aim of the mass civil disobedience protests carried out by Extinction Rebellion activists was to extract three key demands from the government, the scale of the disruption they caused and the attention they received in the national media provide an opportunity to study their effect on the attitudes of the public. It will be interesting to examine whether the protests effected any significant change in attitudes on a national level, and since such a shift may correspond to changes in behaviour, the results may have important implications for our understanding of the overall impact of the protests. This has a broader importance in contributing to our more general understanding of the impact of environmental activism on environmental attitudes, especially as this is an area where there is currently a lack of literature.

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I will apply statistical techniques from econometrics such as event study and difference-in-differences approaches to analyse data from the UK Understanding Society survey. There are two main objectives of this analysis, corresponding to the two different sets of environmental questions that feature on the survey. Firstly, I will use the responses to questions about opinions on environmentally friendly lifestyles and on the severity and urgency of environmental issues such as climate change in order to determine whether any significant change in environmental attitudes could reasonably be attributed to the Extinction Rebellion protests. Secondly, I will ascertain whether any such change can be observed in self-reported pro-environmental behaviours by analysing responses to questions about habits such as energy use, waste and transport choices. Should these changes be observed, a final objective will be to analyse and interpret their significance and the time period within which they occur.

Section 7: Research Methods

What methods will you be using in this study? Briefly describe in lay terms: what will happen, the number of times and any data collection techniques. *(500 words max)*

This project will use only secondary data. I will use survey data from the Understanding Society UK Household Longitudinal Study questions on environmental behaviours and attitudes which were posed in the tenth wave. These data are available from the UK Data Service website under their standard End User Licence (EUL) whereby respondents are anonymous and individually identifiable information such as birth month and location data are removed. These large-scale data span 2018 and 2019 so encompass a significant time period before and after the April 2019 Extinction Rebellion protests. For each of the environmental questions on the survey, the response corresponds to a number. These can be used to define environmental attitude variables and the survey data used to produce a regression model using R or Stata.

Although the dates when each survey interview was conducted may not be independent from the Extinction Rebellion protest, the dates on which each respondent was expected to undertake the survey were pre-planned and this is included in the data for each respondent. Since the original planned interview date is exogenous to the protests but strongly related to the actual interview date, it can be used as an instrument so that the impact of the protests can be analysed as a robust natural experiment in which treatment status is determined by whether the interview date was within a particular time period after they took place. I expect to consider several different time periods to ascertain which, if any, show a statistically significant effect of the protests, and potentially compare the resulting regressions from each. Since the data are from a longitudinal study, I may also analyse comparative changes of response to the same questions in 2014. As an additional robustness measure, I may also construct and analyse average variable(s) to give an indication of general trends across all of the survey questions or groups of similar questions related to environmental attitudes and behaviours.

Although search engine statistics can only give an indication of interest in a topic, rather than gauging individuals' attitudes towards it, the search frequency for environmental topics over time will also provide useful supporting data for this project. These search data such as those provided by Google Trends are publicly available.

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Section 8: Participant Recruitment

Provide details of methods of recruitment, participant inclusion and exclusion criteria and the number of participants you are aiming to recruit. Include details of any incentives (such as financial reimbursement). *(500 words max)*

Attach as separate documents (if applicable):

- Recruitment and advertising material (email, poster, social media advert)
- Oral information scripts

As I will only be using secondary data, I will not be recruiting any participants directly. The main analysis will be of data collected from the Understanding Society UK Household Longitudinal Study Wave 10 and Wave 6. The sample consists of an initial general population sample of households across Britain, with the sample from the British Household Panel Survey (BHPS) and Northern Ireland Household Panel Survey (NIHPS) incorporated into it, and with an immigrant and ethnic minority boost sample. Small (£5 & £10) vouchers were used by the study as incentives for participants to complete the survey. The full details of participant recruitment for this study can be found in the technical reports available at https://beta.ukdataservice.ac.uk/datacatalogue/studies/study?id=6614#!/documentation (see Wave 1, 6 and 10).

Section 9: Informed Consent

Include details of how you will be obtaining consent.

i. Detail the process for ensuring informed consent of all research participants.
ii. The withdrawal process(es).
iii. If vulnerable persons are to be used in the study, give separate specific information on how you will ensure consent.
iv. If participants whose first language is not English are to be recruited, state clearly how the details of the study will be explained, and the consent processed.

This study will only use anonymised secondary data. Full details of participant recruitment and ensuring consent of respondents of the Understanding Society UK Household Longitudinal Study can be found on their consent webpage at https://www.understandingsociety.ac.uk/documentation/mainstage/consents and in the reports at https://beta.ukdataservice.ac.uk/datacatalogue/studies/study?id=6614#!/documentation .

i. The overall mechanism for gaining consent for participation in the Study is oral. Participants are sent details about Understanding Society in advance letters, information leaflets and are given information by interviewers if taking part in a face-to-face or telephone interview. These communications give participants information about the purpose of Understanding Society, how they were selected, who funds the Study, how the data will be used and how we protect participants from harm and maintain the security and confidentiality of their data. Participants indicate their consent by answering questions. Participants consent to their information being shared only for the purposes of social research, and my access to it is subject to an End User Licence (EUL) agreement.
ii. Up until the point when the data are released to the UK Data Archive, sample members were able to request that their data be removed. See

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https://www.understandingsociety.ac.uk/participants/privacy for further privacy information.

iii. In some instances participants were advised to have another member of their household present for their interview, or a proxy interview may have been conducted instead.

iv. If participants spoke sufficient English to complete the survey then their interview was carried out in English. Translations were available into Bengali, Gujarati, Polish, Portuguese, Punjabi Urdu, Punjabi Gurmukhi, Turkish, Urdu or Welsh. For other languages, if a household member was able to interpret then the use of an interpreter was noted, but otherwise the interview did not take place.

Section 10: Ethical Summary

Has any part of this proposal received prior ethics approval?

Yes ☐ No ☒

Is this study subject to local ethics approval?

Yes ☐ No ☒

If yes, list all local approvals required.

If yes or if rejected, please give details and attach any relevant documents.
(150 words max)

Provide details of what you consider to be the ethical issues surrounding this project: your own physical safety, COVID-19 safety measures, data protection/ confidentiality and how you have addressed this. Include details if you will inform participants of the results. If the study is of a sensitive nature include information regarding signposting to relevant support groups.
If you answered yes to any questions in section 3, please provide specific information on those ethical issues and how they will be mitigated. Detail any PPI undertaken as part of study set up or design.
(500 words max)

This project has no significant operational risks; the key secondary data are already available from the UK Data Service and the project is desk-based so there are no travel or health and safety risks.

This project makes use of the secondary data from the Understanding Society UK Household Longitudinal Study provided by the UK Data Service website under their standard End User Licence (EUL) agreement whereby respondents are anonymous, and individually identifiable information such as birth month and location data are removed. Ethics details for the US UKHLS can be found here https://www.understandingsociety.ac.uk/documentation/mainstage/user-guides/main-survey-user-guide/ethics

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Section 11: Documentation checklist Mark as either Yes/ No/ In process	a. Do Imperial College' insurers need to be notified about your project? If your project is running abroad and is not qualitative or data only, or if your project is interventional and involves pregnant women, children under 5 or more than 5000 participants you may need additional insurance cover. Insurance for studies, email the insurance team with any insurance enquiries. *If yes, please provide confirmation that insurance cover has been agreed.* Yes ☐ No ☒ In process ☐ b. Has your research project been independently peer reviewed? This can be organised by the Peer Review Office (within the RGIT). If you answered yes to any questions in section 3, you may be asked to ensure the study is peer reviewed. However, the study does not have to use the RGIT's office for peer review. Yes ☐ No ☒ In process ☐ c. Are you developing a mobile app? See the mobile app webpage for more information. Yes ☐ No ☒ In process ☐ d. Have you had a Disclosure and Barring Service (DBS) check carried out? If yes, when (add date). For more information about DBS, check government guidance and the College website. Yes ☐ No ☒ In process ☐ e. Do you need a contractual agreement in place? For further information, please contact your faculty research service. Yes ☐ No ☒ In process ☐ f. Do you have permissions to use the data in your study? This may be required if you are looking at secondary data. Yes ☒ No ☐ In process ☐ g. Has Imperial College's Risk Assessment procedure been followed? Contact your departmental administrator for further information. Yes ☒ No ☐ In process ☐

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Section 12: Confidentiality and management of personal and other research data	a. I understand it is the responsibility of the researcher to ensure all research data is securely stored during and after the study in accordance with College Guidelines, Codes of Practice, Policies and Procedures. Yes ☒ No ☐ b. I confirm that all the processing of personal information related to the study will be in full compliance with the GDPR. Including but not limited to, the creation of all necessary documentation (PIS, Data Protection Impact Assessments, Consent forms etc.) Yes ☒ No ☐

Part 3 (only to be completed if ***yes*** was answered to any question in section 4)

Section 13: Mitigation of Risks and Safeguarding
Explain the precautions taken to protect the health and safety of researchers, participants and others associated with the project. You need to safeguard the wellbeing and safety of children and adults at risk involved in research activities. Safeguarding means taking all reasonable steps to prevent harm, exploitation, and abuse from occurring; protecting people, especially adults 'at risk' and children, from that harm; and responding appropriately when harm does occur. • Explain what information you have on the potential harms this research can address or exacerbate for researchers, participants and wider communities. • Explain how you are building the rights of potential or actual victims/ survivors of safeguarding incidents into the research design, including questions and methodology, to ensure respect, dignity and safety. Visit the website for more information on safeguarding for research. *(500 words max)*
• I will ensure that access to (community-based – for studies outside of the UK) complaint mechanisms to raise safeguarding concerns are built into the programme design and are discussed and explained with participants. Yes ☐ No ☐

- I am willing to modify or even cancel planned research if potential harm to researchers, participants or communities is too great.
  Yes ☐ No ☐

- I will ensure that we and our research partners reach a shared understanding of safeguarding
  Yes ☐ No ☐

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Part 4 (to be completed by all)

Section 14: Co-investigators/ Collaborators	
If there are more than four co-investigators, please use a separate sheet and follow the format below.	
1. Name	Eleri Williams
2. Position *Incl. organisation, company, institution*	MSc student at Imperial College London
3. Role in the study *(what contributions you will make and relevant experience)*	Thesis author; I will be undertaking the analysis and writing up the study for my MSc thesis, with guidance from Dr Yiannis Kountouris (P.I.) as my supervisor.
4. Email *Work not personal*	Eleri.williams20@imperial.ac.uk

1. Name	
2. Position *Incl. organisation, company, institution*	
3. Role in the study *(what contributions you will make and relevant experience)*	
4. Email *Work not personal*	

1. Name	
2. Position *Incl. organisation, company, institution*	
3. Role in the study *(what contributions you will make and relevant experience)*	
4. Email *Work not personal*	

1. Name	
2. Position *Incl. organisation, company, institution*	
3. Role in the study *(what contributions you will make and relevant experience)*	
4. Email *Work not personal*	

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Signatures Page - PI Declaration

I declare that:

- I undertake to abide by the ethical principles underlying the Declaration of Helsinki (1964) and subsequent amendments and good practice guidelines on the proper conduct of research.
- I undertake to abide by the Data Protection Act 2018 and General Data Protection Regulation (Europe) and any applicable local laws.
- I undertake to abide by all local laws and regulations for non-UK research.
- I will report any adverse or unforeseen events or protocol violations and deviations which occur to the Ethics and Research Governance Co-ordinator within 24 hours.
- I will provide an annual progress report of the project until the end of the study.
- If I register my study on a public database, i.e. ClinicalTrials.gov, I will report results on that database within one year of study completion.
- I will provide notification of the end or early termination of the research project.
- I will provide notification of amendment to ICREC/SETREC if there are any changes to the research protocol or personnel which affect the ethical aspects of the project.
- I will assist ICREC/SETREC in any continuing review of the project deemed necessary by the Committee or Faculty Members.
- All information on this form is correct.

PI Name	Yiannis Kountouris	
PI Signature	kountouris	Date 25/05/2021
If full committee review is required would you be willing to attend the ICREC/SETREC meeting to answer any questions about your proposal?		Yes/No

Any attendance must be by the PI named in section four. Attendance at the meeting will give you the opportunity to answer any ethics questions raised by the committee.

Head of Department *(please indicate below your decision and the reasons for it)*			
Decision		Referral to Committee	
Reason			
Signature		Date	
Name			

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A.2 Understanding Society data ethics approval statement

"The University of Essex Ethics Committee has approved all data collection on Understanding Society main study and innovation panel waves, including asking consent for all data linkages except to health records. Requesting consent for health record linkage was approved at Wave 1 by the National Research Ethics Service (NRES) Oxfordshire REC A (08/H0604/124), at BHPS Wave 18 by the NRES Royal Free Hospital & Medical School (08/H0720/60) and at Wave 4 by NRES Southampton REC A (11/SC/0274). Approval for the collection of biosocial data by trained nurses in Waves 2 and 3 of the main survey was obtained from the National Research Ethics Service (Understanding Society - UK Household Longitudinal Study: A Biosocial Component, Oxfordshire A REC, Reference: 10/H0604/2)."

B Environmental measures

Tables B.1 and B.2 below give the coded dependent variables measuring EAs and PEBs respectively.

TABLE B.1: Coded dependent variables measuring EAs

EA 1: bccc	Either *tend to agree* or *strongly agree* with statement "My behaviour and everyday lifestyle contribute to climate change."
EA 2: canc	Either *tend to agree* or *strongly agree* with statement "It's not worth the UK trying to combat climate change, because other countries will just cancel out what we do."
EA 3: crex	Either *tend to agree* or *strongly agree* with statement "The so-called 'environmental crisis' facing humanity has been greatly exaggerated."
EA 4: crlf	Either "I do quite a few things that are environmentally-friendly" or "I'm environmentally-friendly in most things I do" or "I'm environmentally-friendly in everything I do"
EA 5: fitl	Either *tend to agree* or *strongly agree* with statement "Any changes I make to help the environment need to fit in with my lifestyle."
EA 6: ftst	Either "I'd like to do a bit more to help the environment" or "I'd like to do a lot more to help the environment" best describes feelings about current lifestyle and the environment.
EA 7: grn	Either *agree* or *agree strongly* that "being green is an alternative lifestyle, it's not for the majority"
EA 8: meds	Either *tend to agree* or *strongly agree* with statement "If things continue on their current course, we will soon experience a major environmental disaster."
EA 9: noot	Either *tend to agree* or *strongly agree* with statement "It's not worth me doing things to help the environment if others don't do the same."
EA 10: nowo	Either *tend to agree* or *strongly agree* with statement "The effects of climate change are too far in the future to really worry me."
EA 11: pmep	Either *tend to agree* or *strongly agree* with statement "I would be prepared to pay more for environmentally-friendly products."
EA 12: tlat	Either *tend to agree* or *strongly agree* with statement "Climate change is beyond control - it's too late to do anything about it."

TABLE B.2: Coded dependent variables measuring PEBs

PEB 1: hab1	Leave TV on standby overnight *never* or *not very often*.
PEB 2: hab2	Switch off lights in rooms that aren't being used *always*, *very often*, or *quite often*.
PEB 3: hab3	Keep tap running while brushing teeth *never* or *not very often*.
PEB 4: hab4	Put more clothes on when cold rather than putting heating on or turning it up *always*, *very often* or *quite often*.
PEB 5: hab5	Decide not to buy something because of too much packaging *always*, *very often* or *quite often*.
PEB 6: hab6	Buy recycled paper products such as toilet paper or tissues *always*, *very often* or *quite often*.
PEB 7: hab7	Take own shopping bag when shopping *always*, *very often* or *quite often*.
PEB 8: hab8	Use public transport (e.g. bus, train) rather than travel by car *always*, *very often* or *quite often*.
PEB 9: hab9	Walk or cycle for short journeys less than 2 or 3 miles *always*, *very often* or *quite often*.
PEB 10: hab10	Car share with others who need to make a similar journey always, very often or quite often.
PEB 11: hab11	Take fewer flights when possible *always*, *very often* or *quite often*.

C Regression results in full

C.1 Full event study before and after results

See below for the full results of the three LPMs for the before and after event study, from which key results are extracted and presented in 3.1.1.

TABLE C.1: Event study, Before and after, EA 1

	"My behaviour and everyday lifestyle contribute to climate change."		
After XR	0.043**	0.042**	0.045**
	(0.021)	(0.021)	(0.021)
Male		−0.011	−0.015
		(0.021)	(0.021)
Age 16-25		−0.078**	−0.036
		(0.039)	(0.040)
Age 26-35		−0.103***	−0.135***
		(0.039)	(0.039)
Age 46-55		−0.085**	−0.079**
		(0.035)	(0.035)
Age 56-65		−0.108***	−0.115***
		(0.036)	(0.036)
Age 66-75		−0.137***	−0.112***
		(0.037)	(0.037)
Age 76+		−0.222***	−0.186***
		(0.044)	(0.045)
Income 2			−0.012
			(0.030)
Income 3			0.015
			(0.032)
Income 4			0.070**
			(0.031)
University degree			0.160***
			(0.023)
Urban			−0.025
			(0.026)
Constant	0.480***	0.579***	0.498***
	(0.015)	(0.029)	(0.043)
Observations	2,275	2,275	2,158
R^2	0.002	0.014	0.049
Adjusted R^2	0.001	0.011	0.043
Residual Std. Error	0.500	0.497	0.489
F Statistic	4.104**	4.136***	8.511***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.2: Event study, Before and after, EA 2

	"It's not worth the UK trying to combat climate change, because other countries will just cancel out what we do."		
After XR	−0.016	−0.017	−0.012
	(0.017)	(0.017)	(0.017)
Male		0.074***	0.079***
		(0.017)	(0.017)
Age 16-25		0.011	−0.019
		(0.027)	(0.029)
Age 26-35		0.019	0.013
		(0.028)	(0.029)
Age 46-55		0.049*	0.037
		(0.026)	(0.026)
Age 56-65		0.093***	0.091***
		(0.028)	(0.029)
Age 66-75		0.142***	0.127***
		(0.030)	(0.030)
Age 76+		0.190***	0.174***
		(0.040)	(0.040)
Income 2			−0.002
			(0.025)
Income 3			−0.0002
			(0.027)
Income 4			−0.023
			(0.026)
University degree			−0.097***
			(0.018)
Urban			0.036*
			(0.020)
Constant	0.211***	0.114***	0.141***
	(0.012)	(0.021)	(0.033)
Observations	2,270	2,270	2,154
R^2	0.0004	0.032	0.051
Adjusted R^2	-0.00004	0.028	0.046
Residual Std. Error	0.402	0.396	0.394
F Statistic	0.914	9.243***	8.914***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.3: Event study, Before and after, EA 3

	"The so-called 'environmental crisis' facing humanity has been greatly exaggerated."		
After XR	0.003	0.003	0.009
	(0.017)	(0.017)	(0.017)
Male		0.077***	0.081***
		(0.017)	(0.017)
Age 16-25		−0.020	−0.038
		(0.029)	(0.031)
Age 26-35		−0.002	−0.013
		(0.030)	(0.031)
Age 46-55		0.035	0.024
		(0.028)	(0.028)
Age 56-65		0.010	−0.001
		(0.029)	(0.029)
Age 66-75		0.025	0.016
		(0.029)	(0.030)
Age 76+		0.054	0.048
		(0.038)	(0.039)
Income 2			−0.020
			(0.025)
Income 3			−0.054**
			(0.026)
Income 4			−0.048*
			(0.026)
University degree			−0.049***
			(0.018)
Urban			0.048**
			(0.019)
Constant	0.195***	0.147***	0.163***
	(0.012)	(0.022)	(0.034)
Observations	2,269	2,269	2,153
R^2	0.00001	0.012	0.024
Adjusted R^2	-0.0004	0.009	0.018
Residual Std. Error	0.398	0.396	0.392
F Statistic	0.025	3.510***	4.098***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.4: Event study, Before and after, EA 4

	"I do environmentally-friendly things"		
After XR	−0.028	−0.026	−0.020
	(0.021)	(0.020)	(0.021)
Male		−0.027	−0.030
		(0.021)	(0.021)
Age 16-25		−0.020	0.005
		(0.039)	(0.041)
Age 26-35		−0.077**	−0.091**
		(0.039)	(0.041)
Age 46-55		0.072**	0.070**
		(0.035)	(0.035)
Age 56-65		0.075**	0.079**
		(0.036)	(0.037)
Age 66-75		0.121***	0.136***
		(0.036)	(0.036)
Age 76+		0.141***	0.159***
		(0.043)	(0.044)
Income 2			0.019
			(0.030)
Income 3			0.011
			(0.032)
Income 4			0.045
			(0.031)
University degree			0.096***
			(0.022)
Urban			−0.030
			(0.025)
Constant	0.614***	0.582***	0.536***
	(0.015)	(0.029)	(0.043)
Observations	2,266	2,266	2,152
R^2	0.001	0.021	0.034
Adjusted R^2	0.0004	0.017	0.028
Residual Std. Error	0.490	0.486	0.483
F Statistic	1.847	5.948***	5.732***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.5: Event study, Before and after, EA 5

	"Any changes I make to help the environment need to fit in with my lifestyle."		
After XR	0.018	0.017	0.015
	(0.020)	(0.020)	(0.020)
Male		−0.007	−0.008
		(0.020)	(0.020)
Age 16-25		−0.037	−0.032
		(0.038)	(0.039)
Age 26-35		−0.003	−0.025
		(0.038)	(0.040)
Age 46-55		−0.084**	−0.084**
		(0.034)	(0.035)
Age 56-65		−0.101***	−0.097***
		(0.035)	(0.036)
Age 66-75		−0.095***	−0.076**
		(0.035)	(0.036)
Age 76+		−0.038	−0.020
		(0.044)	(0.045)
Income 2			0.005
			(0.029)
Income 3			−0.035
			(0.031)
Income 4			−0.005
			(0.030)
University degree			0.051**
			(0.022)
Urban			0.044*
			(0.024)
Constant	0.331***	0.389***	0.335***
	(0.014)	(0.028)	(0.041)
Observations	2,271	2,271	2,155
R^2	0.0004	0.008	0.012
Adjusted R^2	-0.0001	0.004	0.006
Residual Std. Error	0.474	0.473	0.471
F Statistic	0.832	2.201**	2.009**

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.6: Event study, Before and after, EA 6

	"I'd like to do more to help the environment."		
After XR	0.064***	0.063***	0.071***
	(0.021)	(0.020)	(0.021)
Male		−0.066***	−0.076***
		(0.020)	(0.021)
Age 16-25		−0.008	0.030
		(0.039)	(0.040)
Age 26-35		−0.007	−0.031
		(0.039)	(0.040)
Age 46-55		−0.091***	−0.095***
		(0.035)	(0.035)
Age 56-65		−0.108***	−0.110***
		(0.036)	(0.037)
Age 66-75		−0.172***	−0.148***
		(0.036)	(0.036)
Age 76+		−0.257***	−0.227***
		(0.041)	(0.042)
Income 2			−0.004
			(0.029)
Income 3			0.044
			(0.032)
Income 4			0.115***
			(0.030)
University degree			0.143***
			(0.022)
Urban			−0.0001
			(0.025)
Constant	0.395***	0.507***	0.398***
	(0.015)	(0.029)	(0.042)
Observations	2,284	2,284	2,168
R^2	0.004	0.034	0.073
Adjusted R^2	0.004	0.031	0.067
Residual Std. Error	0.494	0.487	0.478
F Statistic	9.651***	10.135***	13.061***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.7: Event study, Before and after, EA 7

	"Being green is an alternative lifestyle, it's not for the majority"		
After XR	−0.038*	−0.039*	−0.042**
	(0.021)	(0.021)	(0.021)
Male		0.008	0.020
		(0.021)	(0.021)
Age 16-25		0.117***	0.065
		(0.039)	(0.040)
Age 26-35		0.047	0.077**
		(0.039)	(0.039)
Age 46-55		0.041	0.027
		(0.035)	(0.035)
Age 56-65		0.030	0.041
		(0.037)	(0.036)
Age 66-75		0.135***	0.113***
		(0.037)	(0.038)
Age 76+		0.137***	0.109**
		(0.046)	(0.047)
Income 2			−0.040
			(0.030)
Income 3			−0.110***
			(0.033)
Income 4			−0.153***
			(0.031)
University degree			−0.172***
			(0.023)
Urban			0.051**
			(0.025)
Constant	0.512***	0.444***	0.560***
	(0.015)	(0.029)	(0.043)
Observations	2,228	2,228	2,113
R^2	0.001	0.012	0.068
Adjusted R^2	0.001	0.008	0.062
Residual Std. Error	0.500	0.498	0.484
F Statistic	3.198*	3.284***	11.719***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.8: Event study, Before and after, EA 8

	"If things continue on their current course, we will soon experience a major environmental disaster."		
After XR	0.023	0.024	0.024
	(0.021)	(0.021)	(0.021)
Male		−0.019	−0.027
		(0.021)	(0.021)
Age 16-25		−0.019	−0.013
		(0.038)	(0.039)
Age 26-35		−0.049	−0.081**
		(0.038)	(0.039)
Age 46-55		−0.025	−0.030
		(0.034)	(0.035)
Age 56-65		−0.022	−0.035
		(0.035)	(0.036)
Age 66-75		−0.078**	−0.070*
		(0.036)	(0.037)
Age 76+		−0.086*	−0.086*
		(0.045)	(0.046)
Income 2			0.034
			(0.030)
Income 3			0.023
			(0.032)
Income 4			0.113***
			(0.031)
University degree			0.073***
			(0.022)
Urban			−0.018
			(0.025)
Constant	0.594***	0.638***	0.579***
	(0.015)	(0.028)	(0.043)
Observations	2,272	2,272	2,156
R^2	0.001	0.004	0.021
Adjusted R^2	0.0001	0.001	0.016
Residual Std. Error	0.489	0.489	0.486
F Statistic	1.205	1.201	3.617***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.9: Event study, Before and after, EA 9

	"It's not worth me doing things to help the environment if others don't do the same."		
After XR	−0.020	−0.020	−0.011
	(0.017)	(0.017)	(0.018)
Male		0.041**	0.041**
		(0.018)	(0.018)
Age 16-25		0.065**	0.041
		(0.031)	(0.033)
Age 26-35		0.018	−0.002
		(0.030)	(0.031)
Age 46-55		0.043	0.023
		(0.028)	(0.028)
Age 56-65		0.055*	0.052*
		(0.029)	(0.030)
Age 66-75		0.076**	0.064**
		(0.030)	(0.031)
Age 76+		0.104***	0.086**
		(0.039)	(0.040)
Income 2			−0.010
			(0.026)
Income 3			−0.041
			(0.027)
Income 4			−0.037
			(0.027)
University degree			−0.029
			(0.019)
Urban			0.019
			(0.021)
Constant	0.228***	0.163***	0.187***
	(0.013)	(0.022)	(0.035)
Observations	2,272	2,272	2,156
R^2	0.001	0.009	0.012
Adjusted R^2	0.0002	0.005	0.006
Residual Std. Error	0.413	0.412	0.410
F Statistic	1.365	2.452**	2.008**

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.10: Event study, Before and after, EA 10

	"The effects of climate change are too far in the future to really worry me."		
After XR	−0.017	−0.015	−0.011
	(0.016)	(0.016)	(0.016)
Male		0.030*	0.030*
		(0.016)	(0.016)
Age 16-25		0.007	0.003
		(0.029)	(0.030)
Age 26-35		−0.011	−0.014
		(0.028)	(0.028)
Age 46-55		−0.012	−0.019
		(0.025)	(0.025)
Age 56-65		−0.016	−0.003
		(0.026)	(0.027)
Age 66-75		−0.0001	0.009
		(0.027)	(0.027)
Age 76+		0.172***	0.173***
		(0.040)	(0.041)
Income 2			−0.030
			(0.025)
Income 3			−0.066***
			(0.025)
Income 4			−0.098***
			(0.024)
University degree			−0.030*
			(0.016)
Urban			0.031*
			(0.018)
Constant	0.177***	0.155***	0.186***
	(0.012)	(0.021)	(0.033)
Observations	2,271	2,271	2,155
R^2	0.001	0.018	0.037
Adjusted R^2	0.0001	0.015	0.031
Residual Std. Error	0.375	0.372	0.364
F Statistic	1.141	5.322***	6.249***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.11: Event study, Before and after, EA 11

	"I would be prepared to pay more for environmentally-friendly products."		
After XR	0.030	0.028	0.035*
	(0.021)	(0.021)	(0.021)
Male		−0.018	−0.028
		(0.021)	(0.021)
Age 16-25		−0.023	0.027
		(0.039)	(0.040)
Age 26-35		−0.009	−0.039
		(0.039)	(0.040)
Age 46-55		−0.004	−0.013
		(0.035)	(0.035)
Age 56-65		0.008	−0.007
		(0.037)	(0.037)
Age 66-75		0.057	0.068*
		(0.037)	(0.037)
Age 76+		0.015	0.039
		(0.046)	(0.046)
Income 2			0.025
			(0.030)
Income 3			0.111***
			(0.032)
Income 4			0.193***
			(0.031)
University degree			0.094***
			(0.023)
Urban			0.0004
			(0.025)
Constant	0.460***	0.462***	0.333***
	(0.015)	(0.029)	(0.042)
Observations	2,274	2,274	2,157
R^2	0.001	0.003	0.043
Adjusted R^2	0.0004	-0.00004	0.037
Residual Std. Error	0.499	0.500	0.490
F Statistic	2.002	0.989	7.342***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.12: Event study, Before and after, EA 12

	"Climate change is beyond control - it's too late to do anything about it."		
After XR	−0.014	−0.013	−0.010
	(0.015)	(0.015)	(0.015)
Male		0.025*	0.028*
		(0.015)	(0.015)
Age 16-25		0.011	−0.007
		(0.027)	(0.028)
Age 26-35		0.014	0.020
		(0.027)	(0.028)
Age 46-55		0.029	0.028
		(0.025)	(0.025)
Age 56-65		0.002	0.003
		(0.025)	(0.025)
Age 66-75		0.015	0.018
		(0.026)	(0.026)
Age 76+		0.017	0.013
		(0.032)	(0.033)
Income 2			−0.046*
			(0.024)
Income 3			−0.051**
			(0.025)
Income 4			−0.107***
			(0.023)
University degree			−0.038**
			(0.016)
Urban			0.018
			(0.017)
Constant	0.151***	0.127***	0.179***
	(0.011)	(0.019)	(0.031)
Observations	2,272	2,272	2,156
R^2	0.0004	0.002	0.020
Adjusted R^2	-0.0001	-0.001	0.015
Residual Std. Error	0.352	0.352	0.346
F Statistic	0.836	0.708	3.441***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.13: Event study, Before and after, PEB 1

	Infrequently leave TV on standby overnight		
After XR	0.008	0.012	0.009
	(0.020)	(0.020)	(0.021)
Male		−0.051**	−0.047**
		(0.020)	(0.021)
Age 16-25		0.163***	0.181***
		(0.037)	(0.039)
Age 26-35		0.008	−0.005
		(0.037)	(0.038)
Age 46-55		0.072**	0.090***
		(0.034)	(0.035)
Age 56-65		0.026	0.028
		(0.035)	(0.036)
Age 66-75		0.109***	0.110***
		(0.036)	(0.037)
Age 76+		0.226***	0.229***
		(0.043)	(0.044)
Income 2			0.007
			(0.029)
Income 3			−0.023
			(0.032)
Income 4			−0.052*
			(0.031)
University degree			0.011
			(0.022)
Urban			0.040
			(0.025)
Constant	0.437***	0.383***	0.359***
	(0.015)	(0.028)	(0.042)
Observations	2,392	2,392	2,267
R^2	0.0001	0.022	0.029
Adjusted R^2	-0.0004	0.019	0.023
Residual Std. Error	0.497	0.492	0.491
F Statistic	0.151	6.642***	5.084***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.14: Event study, Before and after, PEB 2

	Frequently switch off lights in rooms that aren't being used		
After XR	−0.002	−0.001	0.004
	(0.010)	(0.010)	(0.010)
Male		0.005	0.008
		(0.010)	(0.010)
Age 16-25		−0.009	−0.003
		(0.019)	(0.020)
Age 26-35		0.008	0.008
		(0.018)	(0.018)
Age 46-55		0.005	0.011
		(0.017)	(0.017)
Age 56-65		0.020	0.023
		(0.016)	(0.017)
Age 66-75		−0.056***	−0.051**
		(0.021)	(0.021)
Age 76+		0.005	0.016
		(0.021)	(0.021)
Income 2			0.022
			(0.016)
Income 3			0.024
			(0.016)
Income 4			0.019
			(0.016)
University degree			0.035***
			(0.011)
Urban			0.011
			(0.013)
Constant	0.934***	0.935***	0.889***
	(0.007)	(0.014)	(0.024)
Observations	2,396	2,396	2,269
R^2	0.00002	0.009	0.017
Adjusted R^2	-0.0004	0.006	0.012
Residual Std. Error	0.250	0.250	0.246
F Statistic	0.038	2.730***	3.052***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.15: Event study, Before and after, PEB 3

	Infrequently keep tap running while brushing teeth		
After XR	0.010	0.010	0.004
	(0.020)	(0.020)	(0.020)
Male		−0.017	−0.025
		(0.020)	(0.020)
Age 16-25		−0.027	0.009
		(0.036)	(0.037)
Age 26-35		−0.088**	−0.107***
		(0.037)	(0.038)
Age 46-55		−0.057*	−0.053
		(0.033)	(0.034)
Age 56-65		−0.018	−0.019
		(0.034)	(0.035)
Age 66-75		−0.030	−0.013
		(0.034)	(0.035)
Age 76+		−0.042	−0.028
		(0.042)	(0.044)
Income 2			0.036
			(0.029)
Income 3			0.068**
			(0.031)
Income 4			0.071**
			(0.030)
University degree			0.049**
			(0.021)
Urban			−0.010
			(0.024)
Constant	0.633***	0.677***	0.620***
	(0.014)	(0.027)	(0.041)
Observations	2,394	2,394	2,269
R^2	0.0001	0.004	0.012
Adjusted R^2	-0.0003	0.0002	0.007
Residual Std. Error	0.481	0.481	0.479
F Statistic	0.243	1.059	2.149***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.16: Event study, Before and after, PEB 4

	Frequently put more clothes on when cold rather than putting heating on or turning it up		
After XR	−0.002	−0.002	−0.003
	(0.018)	(0.018)	(0.019)
Male		−0.025	−0.027
		(0.018)	(0.019)
Age 16-25		−0.042	−0.024
		(0.034)	(0.036)
Age 26-35		−0.043	−0.044
		(0.034)	(0.035)
Age 46-55		−0.005	−0.004
		(0.030)	(0.031)
Age 56-65		0.034	0.026
		(0.031)	(0.032)
Age 66-75		−0.038	−0.028
		(0.032)	(0.033)
Age 76+		−0.077*	−0.065
		(0.041)	(0.041)
Income 2			−0.060**
			(0.027)
Income 3			−0.017
			(0.028)
Income 4			−0.001
			(0.027)
University degree			0.066***
			(0.020)
Urban			−0.045**
			(0.022)
Constant	0.725***	0.754***	0.780***
	(0.013)	(0.025)	(0.038)
Observations	2,396	2,396	2,269
R^2	0.00001	0.006	0.017
Adjusted R^2	-0.0004	0.003	0.011
Residual Std. Error	0.447	0.447	0.445
F Statistic	0.015	1.765*	2.933***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.17: Event study, Before and after, PEB 5

	Frequently decide not to buy something because of too much packaging		
After XR	0.013	0.015	0.017
	(0.018)	(0.018)	(0.018)
Male		−0.065***	−0.065***
		(0.018)	(0.018)
Age 16-25		−0.033	−0.009
		(0.033)	(0.035)
Age 26-35		−0.029	−0.040
		(0.033)	(0.035)
Age 46-55		0.014	0.010
		(0.031)	(0.032)
Age 56-65		−0.012	−0.014
		(0.032)	(0.033)
Age 66-75		−0.066**	−0.066**
		(0.031)	(0.032)
Age 76+		−0.076**	−0.056
		(0.037)	(0.038)
Income 2			−0.017
			(0.025)
Income 3			0.004
			(0.027)
Income 4			0.025
			(0.027)
University degree			0.049**
			(0.020)
Urban			−0.004
			(0.022)
Constant	0.243***	0.294***	0.268***
	(0.013)	(0.025)	(0.036)
Observations	2,384	2,384	2,260
R^2	0.0002	0.011	0.016
Adjusted R^2	-0.0002	0.007	0.010
Residual Std. Error	0.433	0.431	0.429
F Statistic	0.543	3.212***	2.804***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.18: Event study, Before and after, PEB 6

	Frequently buy recycled paper products such as toilet paper or tissues		
After XR	0.017	0.015	0.015
	(0.021)	(0.021)	(0.021)
Male		−0.003	−0.009
		(0.021)	(0.021)
Age 16-25		−0.137***	−0.117***
		(0.038)	(0.040)
Age 26-35		−0.094**	−0.120***
		(0.038)	(0.039)
Age 46-55		−0.079**	−0.081**
		(0.035)	(0.036)
Age 56-65		−0.027	−0.029
		(0.036)	(0.037)
Age 66-75		−0.011	0.007
		(0.036)	(0.037)
Age 76+		−0.031	−0.007
		(0.045)	(0.046)
Income 2			−0.048
			(0.030)
Income 3			−0.020
			(0.032)
Income 4			−0.030
			(0.031)
University degree			0.068***
			(0.023)
Urban			0.011
			(0.026)
Constant	0.467***	0.523***	0.507***
	(0.015)	(0.029)	(0.043)
Observations	2,363	2,363	2,240
R^2	0.0003	0.009	0.016
Adjusted R^2	-0.0001	0.005	0.010
Residual Std. Error	0.500	0.498	0.497
F Statistic	0.697	2.621***	2.698***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.19: Event study, Before and after, PEB 7

	Frequently take own shopping bag when shopping		
After XR	−0.006	−0.006	−0.004
	(0.012)	(0.012)	(0.012)
Male		−0.075***	−0.080***
		(0.013)	(0.013)
Age 16-25		−0.163***	−0.147***
		(0.028)	(0.030)
Age 26-35		−0.052**	−0.067***
		(0.024)	(0.025)
Age 46-55		0.026	0.029
		(0.018)	(0.019)
Age 56-65		0.029	0.030
		(0.018)	(0.020)
Age 66-75		0.027	0.037*
		(0.019)	(0.020)
Age 76+		−0.016	0.002
		(0.027)	(0.027)
Income 2			0.020
			(0.019)
Income 3			0.009
			(0.020)
Income 4			0.045**
			(0.018)
University degree			0.052***
			(0.013)
Urban			0.014
			(0.015)
Constant	0.900***	0.949***	0.891***
	(0.009)	(0.015)	(0.026)
Observations	2,396	2,396	2,269
R^2	0.0001	0.058	0.070
Adjusted R^2	-0.0003	0.055	0.064
Residual Std. Error	0.304	0.296	0.297
F Statistic	0.261	18.271***	12.971***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.20: Event study, Before and after, PEB 8

	Frequently use public transport rather than travel by car		
After XR	−0.007	−0.011	−0.011
	(0.019)	(0.019)	(0.019)
Male		−0.054***	−0.050***
		(0.019)	(0.019)
Age 16-25		0.193***	0.181***
		(0.037)	(0.038)
Age 26-35		0.059*	0.026
		(0.036)	(0.036)
Age 46-55		−0.061**	−0.052*
		(0.030)	(0.030)
Age 56-65		−0.056*	−0.029
		(0.032)	(0.032)
Age 66-75		0.077**	0.103***
		(0.034)	(0.034)
Age 76+		−0.010	0.018
		(0.040)	(0.040)
Income 2			−0.005
			(0.027)
Income 3			−0.104***
			(0.028)
Income 4			−0.044
			(0.028)
University degree			0.028
			(0.020)
Urban			0.251***
			(0.018)
Constant	0.320***	0.323***	0.134***
	(0.014)	(0.026)	(0.036)
Observations	2,394	2,394	2,268
R^2	0.0001	0.034	0.090
Adjusted R^2	-0.0004	0.031	0.085
Residual Std. Error	0.465	0.458	0.441
F Statistic	0.151	10.638***	17.192***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.21: Event study, Before and after, PEB 9

	Frequently walk or cycle for short journeys		
After XR	0.013	0.011	0.010
	(0.020)	(0.020)	(0.021)
Male		0.041**	0.045**
		(0.020)	(0.021)
Age 16-25		0.045	0.064
		(0.037)	(0.039)
Age 26-35		0.019	−0.001
		(0.038)	(0.039)
Age 46-55		−0.079**	−0.066*
		(0.034)	(0.035)
Age 56-65		−0.032	−0.033
		(0.036)	(0.037)
Age 66-75		−0.122***	−0.104***
		(0.036)	(0.037)
Age 76+		−0.178***	−0.147***
		(0.043)	(0.044)
Income 2			−0.020
			(0.029)
Income 3			−0.012
			(0.031)
Income 4			0.016
			(0.031)
University degree			0.088***
			(0.022)
Urban			0.108***
			(0.025)
Constant	0.514***	0.542***	0.415***
	(0.015)	(0.029)	(0.043)
Observations	2,396	2,396	2,269
R^2	0.0002	0.019	0.035
Adjusted R^2	-0.0003	0.016	0.029
Residual Std. Error	0.500	0.496	0.492
F Statistic	0.394	5.929***	6.261***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.22: Event study, Before and after, PEB 10

	Frequently car share with others who need to make a similar journey		
After XR	−0.035**	−0.034**	−0.031*
	(0.016)	(0.016)	(0.016)
Male		−0.022	−0.027*
		(0.016)	(0.016)
Age 16-25		0.253***	0.253***
		(0.034)	(0.036)
Age 26-35		0.099***	0.099***
		(0.032)	(0.034)
Age 46-55		−0.028	−0.038
		(0.025)	(0.026)
Age 56-65		−0.067***	−0.088***
		(0.025)	(0.025)
Age 66-75		−0.055**	−0.058**
		(0.025)	(0.026)
Age 76+		−0.012	−0.021
		(0.033)	(0.033)
Income 2			−0.016
			(0.022)
Income 3			0.033
			(0.025)
Income 4			0.004
			(0.024)
University degree			0.015
			(0.017)
Urban			0.029
			(0.018)
Constant	0.212***	0.202***	0.174***
	(0.012)	(0.022)	(0.032)
Observations	2,393	2,393	2,266
R^2	0.002	0.069	0.078
Adjusted R^2	0.002	0.066	0.073
Residual Std. Error	0.395	0.382	0.378
F Statistic	4.646**	21.969***	14.722***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.23: Event study, Before and after, PEB 11

	Take fewer flights when possible		
After XR	0.012	0.010	0.007
	(0.017)	(0.017)	(0.017)
Male		−0.004	−0.005
		(0.017)	(0.017)
Age 16-25		0.031	0.051
		(0.033)	(0.034)
Age 26-35		−0.006	−0.015
		(0.032)	(0.033)
Age 46-55		−0.068**	−0.060**
		(0.028)	(0.028)
Age 56-65		−0.006	−0.002
		(0.030)	(0.031)
Age 66-75		−0.024	−0.013
		(0.030)	(0.031)
Age 76+		−0.065*	−0.042
		(0.034)	(0.036)
Income 2			0.026
			(0.024)
Income 3			0.019
			(0.026)
Income 4			0.005
			(0.025)
University degree			0.044**
			(0.019)
Urban			0.031
			(0.020)
Constant	0.205***	0.227***	0.162***
	(0.012)	(0.024)	(0.034)
Observations	2,380	2,380	2,256
R^2	0.0002	0.006	0.010
Adjusted R^2	-0.0002	0.003	0.005
Residual Std. Error	0.408	0.407	0.404
F Statistic	0.515	1.937*	1.795**

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

C.2 Full time sensitivity results

Below can be found the full regression results of each of the three LPMs for each EA and PEB, at each of the three different timescales considered in the time-sensitivity analysis section 3.1.2. See B for environmental dependent variable descriptions.

C.2.1 Monthly

TABLE C.24: Event study, Monthly: EA 1

	EA 1		
XR month 1	0.043**	0.043**	0.045**
	(0.021)	(0.021)	(0.021)
XR month 2	0.018	0.021	0.034
	(0.022)	(0.022)	(0.022)
XR month 3	0.006	0.007	0.014
	(0.022)	(0.022)	(0.022)
XR month 4	−0.012	−0.010	−0.005
	(0.022)	(0.022)	(0.022)
Male		−0.010	−0.019
		(0.014)	(0.014)
Age 16-25		−0.096***	−0.037
		(0.025)	(0.026)
Age 26-35		−0.101***	−0.110***
		(0.025)	(0.026)
Age 46-55		−0.074***	−0.065***
		(0.023)	(0.023)
Age 56-65		−0.103***	−0.104***
		(0.024)	(0.024)
Age 66-75		−0.136***	−0.116***
		(0.025)	(0.025)
Age 76+		−0.188***	−0.147***
		(0.029)	(0.029)
Income 2			0.020
			(0.019)
Income 3			0.041**
			(0.021)
Income 4			0.098***
			(0.020)
University degree			0.153***
			(0.015)
Urban			−0.041**
			(0.017)
Constant	0.480***	0.575***	0.482***
	(0.015)	(0.022)	(0.030)
Observations	5,412	5,412	5,125
R^2	0.001	0.011	0.047
Adjusted R^2	0.001	0.009	0.044
Residual Std. Error	0.500	0.498	0.489
F Statistic	1.941	5.625***	15.805***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.25: Event study, Monthly: EA 2

	EA 2		
XR month 1	−0.016	−0.017	−0.012
	(0.017)	(0.017)	(0.017)
XR month 2	−0.034**	−0.034**	−0.031*
	(0.017)	(0.017)	(0.017)
XR month 3	−0.020	−0.018	−0.017
	(0.017)	(0.017)	(0.018)
XR month 4	−0.023	−0.023	−0.018
	(0.017)	(0.017)	(0.018)
Male		0.067***	0.071***
		(0.011)	(0.011)
Age 16-25		−0.011	−0.042**
		(0.018)	(0.019)
Age 26-35		−0.021	−0.023
		(0.018)	(0.019)
Age 46-55		0.005	0.001
		(0.017)	(0.018)
Age 56-65		0.038**	0.033*
		(0.018)	(0.019)
Age 66-75		0.091***	0.079***
		(0.020)	(0.020)
Age 76+		0.173***	0.151***
		(0.026)	(0.027)
Income 2			−0.011
			(0.016)
Income 3			−0.011
			(0.017)
Income 4			−0.053***
			(0.016)
University degree			−0.089***
			(0.011)
Urban			0.022*
			(0.013)
Constant	0.211***	0.152***	0.198***
	(0.012)	(0.017)	(0.024)
Observations	5,399	5,399	5,115
R^2	0.001	0.027	0.046
Adjusted R^2	0.00003	0.025	0.043
Residual Std. Error	0.394	0.389	0.387
F Statistic	1.047	13.739***	15.496***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.26: Event study, Monthly: EA 3

	EA 3		
XR month 1	0.003	0.002	0.007
	(0.017)	(0.017)	(0.017)
XR month 2	−0.012	−0.011	−0.009
	(0.017)	(0.017)	(0.017)
XR month 3	−0.006	−0.005	−0.013
	(0.017)	(0.017)	(0.017)
XR month 4	−0.025	−0.024	−0.017
	(0.017)	(0.017)	(0.017)
Male		0.074***	0.079***
		(0.011)	(0.011)
Age 16-25		−0.008	−0.024
		(0.019)	(0.020)
Age 26-35		0.015	0.005
		(0.019)	(0.020)
Age 46-55		0.015	0.013
		(0.018)	(0.018)
Age 56-65		0.011	0.008
		(0.018)	(0.018)
Age 66-75		0.044**	0.038*
		(0.020)	(0.020)
Age 76+		0.077***	0.067***
		(0.024)	(0.025)
Income 2			−0.023
			(0.016)
Income 3			−0.032*
			(0.017)
Income 4			−0.043***
			(0.016)
University degree			−0.055***
			(0.011)
Urban			0.035***
			(0.013)
Constant	0.195***	0.145***	0.163***
	(0.012)	(0.017)	(0.024)
Observations	5,405	5,405	5,121
R^2	0.001	0.013	0.024
Adjusted R^2	-0.0001	0.011	0.020
Residual Std. Error	0.390	0.388	0.383
F Statistic	0.841	6.434***	7.690***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.27: Event study, Monthly: EA 4

	EA 4		
XR month 1	−0.028	−0.027	−0.022
	(0.021)	(0.020)	(0.021)
XR month 2	−0.022	−0.021	−0.020
	(0.021)	(0.021)	(0.021)
XR month 3	−0.015	−0.012	−0.009
	(0.021)	(0.021)	(0.022)
XR month 4	−0.007	−0.006	−0.003
	(0.021)	(0.021)	(0.021)
Male		−0.034**	−0.036***
		(0.013)	(0.014)
Age 16-25		−0.034	−0.0002
		(0.025)	(0.026)
Age 26-35		−0.099***	−0.094***
		(0.025)	(0.026)
Age 46-55		0.037	0.043*
		(0.023)	(0.023)
Age 56-65		0.062***	0.070***
		(0.023)	(0.024)
Age 66-75		0.122***	0.139***
		(0.024)	(0.024)
Age 76+		0.117***	0.146***
		(0.028)	(0.029)
Income 2			0.003
			(0.019)
Income 3			0.027
			(0.021)
Income 4			0.038*
			(0.020)
University degree			0.090***
			(0.014)
Urban			−0.041**
			(0.016)
Constant	0.614***	0.601***	0.563***
	(0.015)	(0.022)	(0.030)
Observations	5,394	5,394	5,114
R^2	0.0004	0.021	0.034
Adjusted R^2	-0.0003	0.019	0.031
Residual Std. Error	0.490	0.485	0.482
F Statistic	0.595	10.741***	11.255***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.28: Event study, Monthly: EA 5

	EA 5		
XR month 1	0.018	0.018	0.016
	(0.020)	(0.020)	(0.020)
XR month 2	0.002	0.001	0.001
	(0.020)	(0.020)	(0.021)
XR month 3	0.022	0.021	0.017
	(0.021)	(0.021)	(0.021)
XR month 4	−0.019	−0.019	−0.016
	(0.020)	(0.020)	(0.021)
Male		−0.015	−0.015
		(0.013)	(0.013)
Age 16-25		−0.009	−0.003
		(0.024)	(0.025)
Age 26-35		−0.007	−0.016
		(0.025)	(0.025)
Age 46-55		−0.066***	−0.062***
		(0.022)	(0.023)
Age 56-65		−0.086***	−0.080***
		(0.022)	(0.023)
Age 66-75		−0.060**	−0.044*
		(0.023)	(0.024)
Age 76+		0.018	0.036
		(0.029)	(0.030)
Income 2			−0.023
			(0.018)
Income 3			−0.031
			(0.020)
Income 4			−0.013
			(0.019)
University degree			0.026*
			(0.014)
Urban			0.047***
			(0.016)
Constant	0.331***	0.374***	0.335***
	(0.014)	(0.022)	(0.029)
Observations	5,409	5,409	5,123
R^2	0.001	0.007	0.010
Adjusted R^2	0.0002	0.005	0.007
Residual Std. Error	0.472	0.471	0.470
F Statistic	1.271	3.477***	3.180***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.29: Event study, Monthly: EA 6

	EA 6		
XR month 1	0.064***	0.065***	0.072***
	(0.021)	(0.020)	(0.021)
XR month 2	0.050**	0.050**	0.061***
	(0.021)	(0.021)	(0.021)
XR month 3	0.022	0.019	0.034
	(0.021)	(0.021)	(0.021)
XR month 4	0.046**	0.045**	0.052**
	(0.021)	(0.021)	(0.021)
Male		−0.053***	−0.066***
		(0.013)	(0.013)
Age 16-25		0.021	0.074***
		(0.025)	(0.026)
Age 26-35		−0.006	−0.005
		(0.025)	(0.026)
Age 46-55		−0.057**	−0.053**
		(0.023)	(0.023)
Age 56-65		−0.065***	−0.063***
		(0.024)	(0.024)
Age 66-75		−0.152***	−0.133***
		(0.024)	(0.024)
Age 76+		−0.200***	−0.157***
		(0.028)	(0.028)
Income 2			0.029
			(0.018)
Income 3			0.069***
			(0.020)
Income 4			0.138***
			(0.019)
University degree			0.163***
			(0.015)
Urban			−0.021
			(0.016)
Constant	0.395***	0.476***	0.348***
	(0.015)	(0.022)	(0.030)
Observations	5,436	5,436	5,150
R^2	0.002	0.024	0.073
Adjusted R^2	0.001	0.022	0.070
Residual Std. Error	0.495	0.490	0.478
F Statistic	2.956**	12.073***	25.173***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.30: Event study, Monthly: EA 7

	EA 7		
XR month 1	−0.038*	−0.040*	−0.042**
	(0.021)	(0.021)	(0.021)
XR month 2	−0.052**	−0.054**	−0.063***
	(0.022)	(0.022)	(0.022)
XR month 3	−0.038*	−0.039*	−0.042*
	(0.022)	(0.022)	(0.022)
XR month 4	−0.049**	−0.050**	−0.051**
	(0.022)	(0.022)	(0.022)
Male		−0.001	0.013
		(0.014)	(0.014)
Age 16-25		0.120***	0.057**
		(0.025)	(0.026)
Age 26-35		0.073***	0.075***
		(0.025)	(0.025)
Age 46-55		0.032	0.030
		(0.023)	(0.022)
Age 56-65		0.047**	0.055**
		(0.024)	(0.023)
Age 66-75		0.137***	0.120***
		(0.025)	(0.025)
Age 76+		0.158***	0.126***
		(0.030)	(0.030)
Income 2			−0.055***
			(0.019)
Income 3			−0.112***
			(0.021)
Income 4			−0.165***
			(0.020)
University degree			−0.188***
			(0.015)
Urban			0.061***
			(0.017)
Constant	0.512***	0.442***	0.566***
	(0.015)	(0.023)	(0.030)
Observations	5,299	5,299	5,021
R^2	0.001	0.012	0.079
Adjusted R^2	0.001	0.010	0.076
Residual Std. Error	0.499	0.497	0.480
F Statistic	1.815	5.982***	26.881***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.31: Event study, Monthly: EA 8

	EA 8		
XR month 1	0.023	0.022	0.022
	(0.021)	(0.021)	(0.021)
XR month 2	0.066***	0.066***	0.073***
	(0.021)	(0.021)	(0.021)
XR month 3	0.035*	0.034	0.039*
	(0.021)	(0.021)	(0.022)
XR month 4	0.034	0.033	0.030
	(0.021)	(0.021)	(0.022)
Male		−0.023*	−0.031**
		(0.013)	(0.014)
Age 16-25		0.002	0.035
		(0.024)	(0.025)
Age 26-35		−0.046*	−0.064**
		(0.024)	(0.025)
Age 46-55		−0.069***	−0.066***
		(0.022)	(0.023)
Age 56-65		−0.045*	−0.043*
		(0.023)	(0.023)
Age 66-75		−0.051**	−0.035
		(0.024)	(0.024)
Age 76+		−0.065**	−0.038
		(0.029)	(0.029)
Income 2			0.045**
			(0.019)
Income 3			0.032
			(0.021)
Income 4			0.096***
			(0.019)
University degree			0.115***
			(0.014)
Urban			−0.017
			(0.016)
Constant	0.594***	0.643***	0.554***
	(0.015)	(0.022)	(0.030)
Observations	5,409	5,409	5,124
R^2	0.002	0.006	0.029
Adjusted R^2	0.001	0.004	0.026
Residual Std. Error	0.484	0.483	0.478
F Statistic	2.594**	2.753***	9.578***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.32: Event study, Monthly: EA 9

	EA 9		
XR month 1	−0.020	−0.020	−0.011
	(0.017)	(0.017)	(0.018)
XR month 2	−0.036**	−0.036**	−0.029
	(0.018)	(0.018)	(0.018)
XR month 3	−0.034*	−0.033*	−0.028
	(0.018)	(0.018)	(0.018)
XR month 4	−0.025	−0.025	−0.015
	(0.018)	(0.018)	(0.018)
Male		0.050***	0.051***
		(0.011)	(0.011)
Age 16-25		0.049**	0.027
		(0.020)	(0.021)
Age 26-35		0.020	0.012
		(0.020)	(0.020)
Age 46-55		0.021	0.018
		(0.018)	(0.018)
Age 56-65		0.011	0.009
		(0.018)	(0.019)
Age 66-75		0.060***	0.052**
		(0.020)	(0.020)
Age 76+		0.130***	0.115***
		(0.026)	(0.026)
Income 2			0.013
			(0.016)
Income 3			−0.022
			(0.017)
Income 4			−0.034**
			(0.016)
University degree			−0.042***
			(0.012)
Urban			0.006
			(0.014)
Constant	0.228***	0.172***	0.195***
	(0.013)	(0.018)	(0.024)
Observations	5,408	5,408	5,123
R^2	0.001	0.012	0.018
Adjusted R^2	0.0003	0.010	0.014
Residual Std. Error	0.404	0.402	0.400
F Statistic	1.369	6.041***	5.708***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.33: Event study, Monthly: EA 10

	EA 10		
XR month 1	−0.017	−0.016	−0.011
	(0.016)	(0.016)	(0.016)
XR month 2	−0.025	−0.026	−0.024
	(0.016)	(0.016)	(0.016)
XR month 3	−0.034**	−0.033**	−0.036**
	(0.016)	(0.016)	(0.016)
XR month 4	−0.047***	−0.046***	−0.038**
	(0.016)	(0.015)	(0.016)
Male		0.023**	0.026***
		(0.010)	(0.010)
Age 16-25		0.025	0.016
		(0.018)	(0.019)
Age 26-35		0.010	0.008
		(0.018)	(0.018)
Age 46-55		−0.011	−0.005
		(0.015)	(0.016)
Age 56-65		−0.017	−0.007
		(0.016)	(0.016)
Age 66-75		0.032*	0.038**
		(0.018)	(0.018)
Age 76+		0.198***	0.192***
		(0.026)	(0.026)
Income 2			−0.036**
			(0.015)
Income 3			−0.070***
			(0.016)
Income 4			−0.095***
			(0.014)
University degree			−0.045***
			(0.010)
Urban			0.017
			(0.012)
Constant	0.177***	0.147***	0.194***
	(0.012)	(0.016)	(0.022)
Observations	5,405	5,405	5,120
R^2	0.002	0.026	0.046
Adjusted R^2	0.001	0.024	0.043
Residual Std. Error	0.360	0.356	0.349
F Statistic	2.527**	13.030***	15.335***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.34: Event study, Monthly: EA 11

	EA 11		
XR month 1	0.030	0.028	0.035*
	(0.021)	(0.021)	(0.021)
XR month 2	0.051**	0.050**	0.055**
	(0.022)	(0.022)	(0.022)
XR month 3	0.0001	0.0005	0.007
	(0.022)	(0.022)	(0.022)
XR month 4	−0.003	−0.003	0.0002
	(0.022)	(0.022)	(0.022)
Male		−0.021	−0.033**
		(0.014)	(0.014)
Age 16-25		0.008	0.068***
		(0.025)	(0.026)
Age 26-35		−0.013	−0.022
		(0.025)	(0.026)
Age 46-55		0.006	0.004
		(0.023)	(0.023)
Age 56-65		0.021	0.012
		(0.024)	(0.024)
Age 66-75		0.084***	0.099***
		(0.025)	(0.025)
Age 76+		0.047	0.087***
		(0.030)	(0.030)
Income 2			0.036*
			(0.019)
Income 3			0.100***
			(0.021)
Income 4			0.202***
			(0.020)
University degree			0.120***
			(0.015)
Urban			−0.033**
			(0.017)
Constant	0.460***	0.449***	0.324***
	(0.015)	(0.022)	(0.030)
Observations	5,416	5,416	5,129
R^2	0.002	0.006	0.056
Adjusted R^2	0.001	0.004	0.053
Residual Std. Error	0.499	0.499	0.486
F Statistic	2.425**	2.862***	19.101***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.35: Event study, Monthly: EA 12

	EA 12		
XR month 1	−0.014	−0.014	−0.010
	(0.015)	(0.015)	(0.015)
XR month 2	0.007	0.007	0.011
	(0.016)	(0.016)	(0.016)
XR month 3	−0.007	−0.007	−0.011
	(0.015)	(0.015)	(0.016)
XR month 4	−0.001	−0.002	0.002
	(0.016)	(0.016)	(0.016)
Male		0.037***	0.042***
		(0.010)	(0.010)
Age 16-25		0.028	0.006
		(0.018)	(0.019)
Age 26-35		0.018	0.019
		(0.018)	(0.019)
Age 46-55		−0.012	−0.008
		(0.016)	(0.016)
Age 56-65		−0.003	−0.002
		(0.017)	(0.017)
Age 66-75		0.007	0.010
		(0.017)	(0.018)
Age 76+		0.052**	0.051**
		(0.022)	(0.023)
Income 2			−0.029*
			(0.015)
Income 3			−0.063***
			(0.015)
Income 4			−0.074***
			(0.015)
University degree			−0.043***
			(0.010)
Urban			0.016
			(0.011)
Constant	0.151***	0.127***	0.169***
	(0.011)	(0.015)	(0.022)
Observations	5,409	5,409	5,124
R^2	0.0004	0.006	0.020
Adjusted R^2	-0.0003	0.004	0.017
Residual Std. Error	0.355	0.355	0.350
F Statistic	0.546	2.800***	6.596***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.36: Event study, Monthly: PEB 1

	PEB 1		
XR month 1	0.008	0.011	0.008
	(0.020)	(0.020)	(0.021)
XR month 2	0.033	0.033	0.026
	(0.021)	(0.021)	(0.021)
XR month 3	0.017	0.016	0.010
	(0.021)	(0.021)	(0.022)
XR month 4	−0.014	−0.014	−0.012
	(0.021)	(0.021)	(0.021)
Male		−0.033**	−0.033**
		(0.013)	(0.013)
Age 16-25		0.172***	0.180***
		(0.024)	(0.025)
Age 26-35		0.012	−0.001
		(0.024)	(0.025)
Age 46-55		0.058***	0.076***
		(0.022)	(0.023)
Age 56-65		0.036	0.042*
		(0.023)	(0.024)
Age 66-75		0.124***	0.131***
		(0.024)	(0.025)
Age 76+		0.216***	0.214***
		(0.028)	(0.029)
Income 2			−0.003
			(0.019)
Income 3			−0.062***
			(0.020)
Income 4			−0.077***
			(0.020)
University degree			−0.003
			(0.014)
Urban			0.038**
			(0.016)
Constant	0.437***	0.374***	0.377***
	(0.015)	(0.021)	(0.030)
Observations	5,684	5,684	5,373
R^2	0.001	0.022	0.031
Adjusted R^2	0.0002	0.020	0.028
Residual Std. Error	0.497	0.492	0.490
F Statistic	1.351	11.531***	10.619***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.37: Event study, Monthly: PEB 2

	PEB 2		
XR month 1	−0.002	−0.002	0.003
	(0.010)	(0.010)	(0.010)
XR month 2	−0.017	−0.017	−0.016
	(0.011)	(0.011)	(0.011)
XR month 3	−0.013	−0.012	−0.012
	(0.011)	(0.011)	(0.011)
XR month 4	−0.005	−0.006	0.0002
	(0.011)	(0.011)	(0.011)
Male		0.015**	0.016**
		(0.007)	(0.007)
Age 16-25		−0.041***	−0.028**
		(0.013)	(0.013)
Age 26-35		−0.020*	−0.012
		(0.012)	(0.012)
Age 46-55		−0.020*	−0.016
		(0.011)	(0.011)
Age 56-65		0.005	0.009
		(0.010)	(0.011)
Age 66-75		−0.064***	−0.057***
		(0.013)	(0.014)
Age 76+		−0.036**	−0.025*
		(0.015)	(0.015)
Income 2			0.021**
			(0.010)
Income 3			0.013
			(0.011)
Income 4			0.010
			(0.011)
University degree			0.029***
			(0.007)
Urban			0.001
			(0.009)
Constant	0.934***	0.950***	0.919***
	(0.007)	(0.011)	(0.016)
Observations	5,695	5,695	5,382
R^2	0.001	0.009	0.013
Adjusted R^2	-0.0001	0.007	0.010
Residual Std. Error	0.261	0.260	0.257
F Statistic	0.885	4.664***	4.442***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.38: Event study, Monthly: PEB 3

	PEB 3		
XR month 1	0.010	0.011	0.004
	(0.020)	(0.020)	(0.020)
XR month 2	−0.015	−0.013	−0.019
	(0.020)	(0.020)	(0.021)
XR month 3	0.028	0.029	0.022
	(0.020)	(0.020)	(0.021)
XR month 4	−0.046**	−0.046**	−0.045**
	(0.021)	(0.021)	(0.021)
Male		−0.020	−0.022*
		(0.013)	(0.013)
Age 16-25		−0.021	0.007
		(0.024)	(0.025)
Age 26-35		−0.090***	−0.101***
		(0.024)	(0.025)
Age 46-55		−0.035	−0.026
		(0.022)	(0.022)
Age 56-65		−0.045**	−0.037
		(0.022)	(0.023)
Age 66-75		−0.009	0.011
		(0.023)	(0.024)
Age 76+		−0.010	0.009
		(0.027)	(0.028)
Income 2			0.026
			(0.018)
Income 3			0.021
			(0.020)
Income 4			0.035*
			(0.019)
University degree			0.066***
			(0.014)
Urban			0.002
			(0.016)
Constant	0.633***	0.671***	0.614***
	(0.014)	(0.021)	(0.029)
Observations	5,690	5,690	5,380
R^2	0.003	0.006	0.013
Adjusted R^2	0.002	0.004	0.010
Residual Std. Error	0.483	0.482	0.481
F Statistic	3.730***	3.227***	4.302***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.39: Event study, Monthly: PEB 4

	PEB 4		
XR month 1	−0.002	−0.002	−0.004
	(0.018)	(0.018)	(0.019)
XR month 2	0.046**	0.045**	0.050***
	(0.018)	(0.018)	(0.019)
XR month 3	0.014	0.013	0.013
	(0.019)	(0.019)	(0.019)
XR month 4	0.027	0.027	0.030
	(0.019)	(0.019)	(0.019)
Male		−0.035***	−0.037***
		(0.012)	(0.012)
Age 16-25		−0.022	−0.005
		(0.022)	(0.023)
Age 26-35		0.019	0.027
		(0.022)	(0.022)
Age 46-55		0.013	0.015
		(0.020)	(0.020)
Age 56-65		0.031	0.026
		(0.020)	(0.021)
Age 66-75		−0.002	0.003
		(0.021)	(0.022)
Age 76+		−0.021	−0.007
		(0.025)	(0.026)
Income 2			−0.021
			(0.017)
Income 3			−0.005
			(0.018)
Income 4			0.010
			(0.017)
University degree			0.061***
			(0.013)
Urban			−0.043***
			(0.014)
Constant	0.725***	0.736***	0.744***
	(0.013)	(0.020)	(0.026)
Observations	5,693	5,693	5,380
R^2	0.002	0.005	0.013
Adjusted R^2	0.001	0.003	0.011
Residual Std. Error	0.438	0.437	0.435
F Statistic	2.428**	2.564***	4.570***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.40: Event study, Monthly: PEB 5

	PEB 5		
XR month 1	0.013	0.014	0.016
	(0.018)	(0.018)	(0.018)
XR month 2	0.025	0.025	0.033*
	(0.018)	(0.018)	(0.019)
XR month 3	0.019	0.019	0.021
	(0.018)	(0.018)	(0.019)
XR month 4	0.007	0.007	0.005
	(0.018)	(0.018)	(0.019)
Male		−0.070***	−0.068***
		(0.012)	(0.012)
Age 16-25		−0.038*	−0.005
		(0.022)	(0.023)
Age 26-35		−0.028	−0.033
		(0.022)	(0.023)
Age 46-55		−0.001	0.005
		(0.020)	(0.021)
Age 56-65		−0.012	−0.009
		(0.021)	(0.021)
Age 66-75		−0.051**	−0.042**
		(0.021)	(0.021)
Age 76+		−0.085***	−0.056**
		(0.024)	(0.025)
Income 2			−0.012
			(0.016)
Income 3			0.017
			(0.018)
Income 4			0.008
			(0.017)
University degree			0.085***
			(0.013)
Urban			−0.022
			(0.015)
Constant	0.243***	0.298***	0.265***
	(0.013)	(0.019)	(0.026)
Observations	5,660	5,660	5,352
R^2	0.0004	0.010	0.020
Adjusted R^2	-0.0003	0.008	0.017
Residual Std. Error	0.436	0.434	0.431
F Statistic	0.574	5.299***	6.948***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.41: Event study, Monthly: PEB 6

	PEB 6		
XR month 1	0.017	0.016	0.016
	(0.021)	(0.021)	(0.021)
XR month 2	−0.013	−0.012	−0.011
	(0.021)	(0.021)	(0.022)
XR month 3	0.008	0.010	0.003
	(0.021)	(0.021)	(0.022)
XR month 4	−0.031	−0.031	−0.032
	(0.021)	(0.021)	(0.022)
Male		−0.012	−0.010
		(0.013)	(0.014)
Age 16-25		−0.110***	−0.082***
		(0.025)	(0.026)
Age 26-35		−0.085***	−0.089***
		(0.025)	(0.026)
Age 46-55		−0.061***	−0.056**
		(0.023)	(0.023)
Age 56-65		−0.017	−0.007
		(0.024)	(0.024)
Age 66-75		−0.028	−0.007
		(0.024)	(0.025)
Age 76+		−0.040	−0.002
		(0.029)	(0.030)
Income 2			−0.007
			(0.019)
Income 3			0.011
			(0.021)
Income 4			0.015
			(0.020)
University degree			0.080***
			(0.015)
Urban			−0.001
			(0.017)
Constant	0.467***	0.520***	0.466***
	(0.015)	(0.022)	(0.030)
Observations	5,603	5,603	5,299
R^2	0.001	0.007	0.014
Adjusted R^2	0.0004	0.005	0.011
Residual Std. Error	0.499	0.498	0.496
F Statistic	1.570	3.348***	4.581***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.42: Event study, Monthly: PEB 7

	PEB 7		
XR month 1	−0.006	−0.006	−0.005
	(0.012)	(0.012)	(0.012)
XR month 2	0.006	0.008	0.012
	(0.012)	(0.012)	(0.013)
XR month 3	0.001	0.002	0.005
	(0.013)	(0.012)	(0.013)
XR month 4	−0.016	−0.015	−0.010
	(0.013)	(0.013)	(0.013)
Male		−0.054***	−0.058***
		(0.008)	(0.008)
Age 16-25		−0.156***	−0.134***
		(0.018)	(0.019)
Age 26-35		−0.059***	−0.057***
		(0.016)	(0.016)
Age 46-55		0.014	0.017
		(0.012)	(0.013)
Age 56-65		0.028**	0.031**
		(0.012)	(0.013)
Age 66-75		0.022*	0.032**
		(0.013)	(0.013)
Age 76+		−0.011	0.008
		(0.016)	(0.017)
Income 2			0.018
			(0.012)
Income 3			0.022*
			(0.013)
Income 4			0.042***
			(0.012)
University degree			0.046***
			(0.008)
Urban			0.007
			(0.010)
Constant	0.900***	0.942***	0.887***
	(0.009)	(0.012)	(0.018)
Observations	5,690	5,690	5,378
R^2	0.001	0.047	0.055
Adjusted R^2	-0.0001	0.045	0.052
Residual Std. Error	0.304	0.297	0.296
F Statistic	0.870	25.498***	19.530***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.43: Event study, Monthly: PEB 8

	PEB 8		
XR month 1	−0.007	−0.008	−0.009
	(0.019)	(0.019)	(0.019)
XR month 2	0.018	0.015	0.017
	(0.020)	(0.020)	(0.020)
XR month 3	0.026	0.023	0.002
	(0.020)	(0.020)	(0.020)
XR month 4	0.003	0.002	0.002
	(0.020)	(0.020)	(0.020)
Male		−0.042***	−0.039***
		(0.012)	(0.012)
Age 16-25		0.230***	0.230***
		(0.024)	(0.024)
Age 26-35		0.055**	0.041*
		(0.023)	(0.024)
Age 46-55		−0.022	−0.003
		(0.020)	(0.020)
Age 56-65		−0.035*	0.001
		(0.021)	(0.021)
Age 66-75		0.066***	0.110***
		(0.023)	(0.023)
Age 76+		0.034	0.067**
		(0.026)	(0.026)
Income 2			−0.055***
			(0.018)
Income 3			−0.109***
			(0.019)
Income 4			−0.077***
			(0.018)
University degree			0.050***
			(0.013)
Urban			0.212***
			(0.013)
Constant	0.320***	0.300***	0.146***
	(0.014)	(0.020)	(0.027)
Observations	5,690	5,690	5,379
R^2	0.001	0.034	0.075
Adjusted R^2	-0.00002	0.032	0.072
Residual Std. Error	0.469	0.462	0.449
F Statistic	0.967	18.188***	27.110***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.44: Event study, Monthly: PEB 9

	PEB 9		
XR month 1	0.013	0.012	0.009
	(0.020)	(0.020)	(0.021)
XR month 2	−0.013	−0.014	−0.015
	(0.021)	(0.021)	(0.022)
XR month 3	0.008	0.007	0.00001
	(0.021)	(0.021)	(0.022)
XR month 4	−0.021	−0.022	−0.028
	(0.021)	(0.021)	(0.022)
Male		0.041***	0.045***
		(0.013)	(0.014)
Age 16-25		0.063***	0.089***
		(0.024)	(0.025)
Age 26-35		0.010	0.008
		(0.025)	(0.026)
Age 46-55		−0.043*	−0.026
		(0.023)	(0.023)
Age 56-65		−0.036	−0.019
		(0.023)	(0.024)
Age 66-75		−0.094***	−0.069***
		(0.024)	(0.025)
Age 76+		−0.201***	−0.162***
		(0.027)	(0.028)
Income 2			−0.021
			(0.019)
Income 3			−0.018
			(0.020)
Income 4			0.001
			(0.020)
University degree			0.087***
			(0.015)
Urban			0.073***
			(0.017)
Constant	0.514***	0.531***	0.429***
	(0.015)	(0.022)	(0.030)
Observations	5,692	5,692	5,379
R^2	0.001	0.020	0.031
Adjusted R^2	-0.00005	0.019	0.028
Residual Std. Error	0.500	0.495	0.493
F Statistic	0.936	10.774***	10.766***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.45: Event study, Monthly: PEB 10

	PEB 10		
XR month 1	−0.035**	−0.036**	−0.032**
	(0.016)	(0.016)	(0.016)
XR month 2	−0.013	−0.017	−0.017
	(0.017)	(0.016)	(0.017)
XR month 3	0.008	0.004	0.010
	(0.017)	(0.017)	(0.017)
XR month 4	−0.005	−0.008	−0.001
	(0.017)	(0.017)	(0.017)
Male		−0.028***	−0.028***
		(0.010)	(0.011)
Age 16-25		0.222***	0.219***
		(0.022)	(0.023)
Age 26-35		0.106***	0.106***
		(0.021)	(0.022)
Age 46-55		−0.039**	−0.044**
		(0.017)	(0.018)
Age 56-65		−0.060***	−0.075***
		(0.017)	(0.017)
Age 66-75		−0.047***	−0.050***
		(0.018)	(0.018)
Age 76+		−0.048**	−0.051**
		(0.021)	(0.021)
Income 2			0.005
			(0.015)
Income 3			0.048***
			(0.016)
Income 4			0.028*
			(0.015)
University degree			0.003
			(0.012)
Urban			0.006
			(0.013)
Constant	0.212***	0.210***	0.186***
	(0.012)	(0.017)	(0.023)
Observations	5,688	5,688	5,375
R^2	0.001	0.060	0.063
Adjusted R^2	0.001	0.058	0.060
Residual Std. Error	0.402	0.390	0.387
F Statistic	1.983*	32.911***	22.531***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.46: Event study, Monthly: PEB 11

	PEB 11		
XR month 1	0.012	0.011	0.008
	(0.017)	(0.017)	(0.017)
XR month 2	0.026	0.024	0.023
	(0.017)	(0.017)	(0.018)
XR month 3	0.029	0.028	0.027
	(0.018)	(0.017)	(0.018)
XR month 4	0.018	0.017	0.016
	(0.017)	(0.017)	(0.018)
Male		−0.003	0.003
		(0.011)	(0.011)
Age 16-25		0.056***	0.068***
		(0.022)	(0.022)
Age 26-35		0.013	0.013
		(0.021)	(0.022)
Age 46-55		−0.030	−0.020
		(0.019)	(0.019)
Age 56-65		−0.023	−0.016
		(0.019)	(0.020)
Age 66-75		−0.018	−0.001
		(0.020)	(0.021)
Age 76+		−0.073***	−0.050**
		(0.022)	(0.023)
Income 2			0.018
			(0.015)
Income 3			0.011
			(0.017)
Income 4			0.015
			(0.016)
University degree			0.042***
			(0.012)
Urban			0.024*
			(0.013)
Constant	0.205***	0.216***	0.153***
	(0.012)	(0.018)	(0.025)
Observations	5,661	5,661	5,352
R^2	0.001	0.007	0.010
Adjusted R^2	-0.0001	0.005	0.007
Residual Std. Error	0.415	0.414	0.411
F Statistic	0.848	3.682***	3.216***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

C.2.2 Weekly

TABLE C.47: Event study, Weekly: EA 1

	EA 1		
XR week -1	0.014	0.018	0.002
	(0.040)	(0.040)	(0.040)
XR week 1	0.067*	0.062	0.071*
	(0.038)	(0.038)	(0.038)
XR week 2	0.005	0.002	−0.003
	(0.031)	(0.031)	(0.032)
XR week 3	0.024	0.026	0.026
	(0.032)	(0.032)	(0.032)
XR week 4	0.091**	0.092**	0.091**
	(0.036)	(0.036)	(0.036)
XR week 5	0.072*	0.076*	0.096**
	(0.039)	(0.039)	(0.040)
XR week 6	0.002	−0.002	0.008
	(0.038)	(0.038)	(0.038)
XR week 7	0.018	0.019	0.034
	(0.036)	(0.036)	(0.036)
XR week 8	0.028	0.032	0.032
	(0.034)	(0.034)	(0.035)
Male		−0.013	−0.018
		(0.018)	(0.018)
Age 16-25		−0.089***	−0.041
		(0.033)	(0.034)
Age 26-35		−0.105***	−0.124***
		(0.033)	(0.033)
Age 46-55		−0.098***	−0.086***
		(0.030)	(0.030)
Age 56-65		−0.106***	−0.111***
		(0.031)	(0.031)
Age 66-75		−0.113***	−0.089***
		(0.032)	(0.032)
Age 76+		−0.218***	−0.187***
		(0.038)	(0.038)
Income 2			0.012
			(0.025)
Income 3			0.037
			(0.027)
Income 4			0.066**
			(0.026)
University degree			0.153***
			(0.019)
Urban			−0.022
			(0.022)
Constant	0.478***	0.578***	0.485***
	(0.017)	(0.027)	(0.038)
Observations	3,174	3,174	3,014
R^2	0.003	0.015	0.044
Adjusted R^2	0.001	0.010	0.038
Residual Std. Error	0.500	0.498	0.491
F Statistic	1.210	2.922***	6.612***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.48: Event study, Weekly: EA 2

	EA 2		
XR week -1	0.028	0.022	0.028
	(0.034)	(0.033)	(0.034)
XR week 1	−0.031	−0.027	−0.020
	(0.030)	(0.029)	(0.030)
XR week 2	−0.005	−0.002	0.008
	(0.025)	(0.025)	(0.025)
XR week 3	−0.014	−0.019	−0.011
	(0.026)	(0.025)	(0.026)
XR week 4	0.016	0.009	0.009
	(0.030)	(0.030)	(0.030)
XR week 5	0.003	0.001	0.003
	(0.032)	(0.032)	(0.032)
XR week 6	−0.058**	−0.060**	−0.063**
	(0.028)	(0.028)	(0.027)
XR week 7	−0.014	−0.011	−0.009
	(0.028)	(0.028)	(0.029)
XR week 8	−0.042	−0.043*	−0.037
	(0.026)	(0.026)	(0.026)
Male		0.069***	0.074***
		(0.014)	(0.015)
Age 16-25		−0.007	−0.036
		(0.024)	(0.025)
Age 26-35		−0.009	−0.011
		(0.024)	(0.024)
Age 46-55		0.029	0.020
		(0.023)	(0.023)
Age 56-65		0.060**	0.062**
		(0.024)	(0.025)
Age 66-75		0.100***	0.087***
		(0.026)	(0.026)
Age 76+		0.158***	0.145***
		(0.033)	(0.034)
Income 2			−0.008
			(0.021)
Income 3			−0.003
			(0.022)
Income 4			−0.024
			(0.021)
University degree			−0.099***
			(0.015)
Urban			0.026
			(0.017)
Constant	0.206***	0.136***	0.170***
	(0.014)	(0.020)	(0.029)
Observations	3,165	3,165	3,008
R^2	0.003	0.027	0.047
Adjusted R^2	0.0001	0.022	0.041
Residual Std. Error	0.397	0.393	0.390
F Statistic	1.025	5.368***	7.053***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.49: Event study, Weekly: EA 3

	EA 3		
XR week -1	0.008	0.005	−0.005
	(0.032)	(0.032)	(0.032)
XR week 1	−0.004	−0.006	−0.003
	(0.030)	(0.030)	(0.031)
XR week 2	−0.006	−0.003	0.002
	(0.025)	(0.025)	(0.025)
XR week 3	−0.003	−0.005	0.0001
	(0.025)	(0.025)	(0.026)
XR week 4	0.050	0.048	0.046
	(0.031)	(0.031)	(0.031)
XR week 5	−0.006	−0.006	0.002
	(0.031)	(0.030)	(0.031)
XR week 6	−0.022	−0.024	−0.026
	(0.029)	(0.029)	(0.029)
XR week 7	−0.024	−0.022	−0.024
	(0.027)	(0.027)	(0.028)
XR week 8	−0.003	−0.002	−0.005
	(0.027)	(0.027)	(0.027)
Male		0.074***	0.079***
		(0.014)	(0.015)
Age 16-25		−0.001	−0.013
		(0.025)	(0.026)
Age 26-35		0.005	−0.006
		(0.025)	(0.026)
Age 46-55		0.024	0.015
		(0.023)	(0.024)
Age 56-65		0.006	0.003
		(0.024)	(0.024)
Age 66-75		0.031	0.026
		(0.025)	(0.025)
Age 76+		0.071**	0.067**
		(0.032)	(0.033)
Income 2			−0.038*
			(0.021)
Income 3			−0.053**
			(0.022)
Income 4			−0.050**
			(0.022)
University degree			−0.054***
			(0.015)
Urban			0.043***
			(0.016)
Constant	0.194***	0.145***	0.170***
	(0.013)	(0.020)	(0.029)
Observations	3,166	3,166	3,009
R^2	0.002	0.013	0.025
Adjusted R^2	-0.001	0.008	0.019
Residual Std. Error	0.395	0.393	0.389
F Statistic	0.634	2.621***	3.717***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.50: Event study, Weekly: EA 4

	EA 4		
XR week -1	0.002	−0.003	0.006
	(0.039)	(0.038)	(0.039)
XR week 1	0.017	0.028	0.029
	(0.037)	(0.037)	(0.038)
XR week 2	−0.080**	−0.079**	−0.081**
	(0.031)	(0.031)	(0.032)
XR week 3	−0.009	−0.010	0.004
	(0.031)	(0.031)	(0.032)
XR week 4	−0.027	−0.034	−0.020
	(0.036)	(0.036)	(0.036)
XR week 5	−0.035	−0.034	−0.022
	(0.039)	(0.038)	(0.038)
XR week 6	0.0004	0.003	0.009
	(0.037)	(0.036)	(0.037)
XR week 7	−0.038	−0.037	−0.031
	(0.035)	(0.035)	(0.036)
XR week 8	−0.005	−0.004	−0.009
	(0.033)	(0.033)	(0.033)
Male		−0.043**	−0.050***
		(0.017)	(0.018)
Age 16-25		−0.024	0.009
		(0.033)	(0.035)
Age 26-35		−0.099***	−0.104***
		(0.033)	(0.034)
Age 46-55		0.051*	0.055*
		(0.030)	(0.030)
Age 56-65		0.080***	0.082***
		(0.030)	(0.031)
Age 66-75		0.129***	0.146***
		(0.031)	(0.031)
Age 76+		0.132***	0.153***
		(0.037)	(0.037)
Income 2			0.019
			(0.025)
Income 3			0.029
			(0.027)
Income 4			0.048*
			(0.026)
University degree			0.090***
			(0.019)
Urban			−0.042**
			(0.021)
Constant	0.613***	0.596***	0.554***
	(0.016)	(0.027)	(0.038)
Observations	3,161	3,161	3,007
R^2	0.003	0.027	0.041
Adjusted R^2	0.0002	0.022	0.034
Residual Std. Error	0.491	0.485	0.482
F Statistic	1.062	5.452***	6.068***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.51: Event study, Weekly: EA 5

	EA 5		
XR week -1	−0.021	−0.016	−0.017
	(0.037)	(0.037)	(0.039)
XR week 1	0.035	0.029	0.031
	(0.037)	(0.037)	(0.037)
XR week 2	−0.005	−0.002	−0.002
	(0.030)	(0.030)	(0.030)
XR week 3	0.034	0.036	0.033
	(0.031)	(0.031)	(0.031)
XR week 4	0.006	0.004	0.0001
	(0.035)	(0.035)	(0.035)
XR week 5	0.007	0.007	0.013
	(0.037)	(0.037)	(0.037)
XR week 6	−0.024	−0.024	−0.021
	(0.035)	(0.035)	(0.036)
XR week 7	0.023	0.023	0.013
	(0.034)	(0.034)	(0.035)
XR week 8	−0.012	−0.013	−0.006
	(0.032)	(0.032)	(0.033)
Male		−0.015	−0.015
		(0.017)	(0.017)
Age 16-25		−0.014	−0.011
		(0.032)	(0.034)
Age 26-35		0.0005	−0.018
		(0.032)	(0.033)
Age 46-55		−0.084***	−0.082***
		(0.029)	(0.029)
Age 56-65		−0.103***	−0.102***
		(0.029)	(0.030)
Age 66-75		−0.074**	−0.059*
		(0.030)	(0.031)
Age 76+		0.002	0.024
		(0.038)	(0.039)
Income 2			0.008
			(0.024)
Income 3			−0.012
			(0.026)
Income 4			0.011
			(0.025)
University degree			0.039**
			(0.019)
Urban			0.043**
			(0.020)
Constant	0.334***	0.386***	0.328***
	(0.016)	(0.026)	(0.036)
Observations	3,169	3,169	3,011
R^2	0.001	0.010	0.013
Adjusted R^2	-0.001	0.005	0.006
Residual Std. Error	0.474	0.472	0.471
F Statistic	0.494	1.967**	1.860**

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.52: Event study, Weekly: EA 6

	EA 6		
XR week -1	−0.037	−0.029	−0.025
	(0.038)	(0.038)	(0.037)
XR week 1	0.037	0.031	0.041
	(0.038)	(0.037)	(0.037)
XR week 2	0.038	0.034	0.032
	(0.031)	(0.031)	(0.031)
XR week 3	0.030	0.034	0.042
	(0.032)	(0.032)	(0.032)
XR week 4	0.109***	0.115***	0.137***
	(0.036)	(0.036)	(0.036)
XR week 5	0.084**	0.085**	0.109***
	(0.039)	(0.039)	(0.038)
XR week 6	0.082**	0.082**	0.099***
	(0.038)	(0.037)	(0.038)
XR week 7	0.086**	0.082**	0.092***
	(0.036)	(0.035)	(0.035)
XR week 8	0.021	0.022	0.020
	(0.033)	(0.033)	(0.034)
Male		−0.060***	−0.070***
		(0.017)	(0.018)
Age 16-25		0.007	0.045
		(0.033)	(0.034)
Age 26-35		−0.007	−0.015
		(0.033)	(0.034)
Age 46-55		−0.095***	−0.093***
		(0.030)	(0.030)
Age 56-65		−0.077**	−0.083***
		(0.031)	(0.031)
Age 66-75		−0.178***	−0.160***
		(0.031)	(0.031)
Age 76+		−0.229***	−0.205***
		(0.036)	(0.036)
Income 2			0.006
			(0.024)
Income 3			0.047*
			(0.027)
Income 4			0.113***
			(0.026)
University degree			0.135***
			(0.019)
Urban			−0.017
			(0.021)
Constant	0.402***	0.502***	0.406***
	(0.016)	(0.027)	(0.037)
Observations	3,187	3,187	3,030
R^2	0.006	0.034	0.070
Adjusted R^2	0.004	0.029	0.063
Residual Std. Error	0.495	0.489	0.480
F Statistic	2.305**	7.033***	10.740***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.53: Event study, Weekly: EA 7

	EA 7		
XR week -1	−0.031	−0.029	−0.046
	(0.040)	(0.040)	(0.040)
XR week 1	−0.085**	−0.082**	−0.097**
	(0.038)	(0.039)	(0.039)
XR week 2	0.015	0.014	0.020
	(0.032)	(0.032)	(0.032)
XR week 3	−0.051	−0.055*	−0.056*
	(0.032)	(0.032)	(0.032)
XR week 4	−0.039	−0.040	−0.062*
	(0.037)	(0.036)	(0.036)
XR week 5	−0.091**	−0.092**	−0.105***
	(0.039)	(0.039)	(0.037)
XR week 6	−0.083**	−0.080**	−0.094**
	(0.038)	(0.038)	(0.037)
XR week 7	−0.027	−0.029	−0.051
	(0.036)	(0.036)	(0.036)
XR week 8	−0.067*	−0.073**	−0.071**
	(0.034)	(0.034)	(0.034)
Male		0.007	0.021
		(0.018)	(0.018)
Age 16-25		0.137***	0.075**
		(0.033)	(0.034)
Age 26-35		0.072**	0.083**
		(0.033)	(0.033)
Age 46-55		0.056*	0.041
		(0.030)	(0.029)
Age 56-65		0.050	0.061**
		(0.031)	(0.030)
Age 66-75		0.163***	0.138***
		(0.032)	(0.032)
Age 76+		0.189***	0.167***
		(0.039)	(0.039)
Income 2			−0.055**
			(0.026)
Income 3			−0.126***
			(0.027)
Income 4			−0.162***
			(0.026)
University degree			−0.179***
			(0.019)
Urban			0.038*
			(0.022)
Constant	0.517***	0.430***	0.575***
	(0.017)	(0.027)	(0.038)
Observations	3,107	3,107	2,951
R^2	0.005	0.020	0.080
Adjusted R^2	0.002	0.015	0.073
Residual Std. Error	0.499	0.496	0.481
F Statistic	1.751*	3.876***	12.088***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.54: Event study, Weekly: EA 8

	EA 8		
XR week -1	0.066*	0.070*	0.065*
	(0.039)	(0.039)	(0.040)
XR week 1	0.076**	0.075**	0.079**
	(0.037)	(0.037)	(0.037)
XR week 2	−0.003	−0.003	−0.009
	(0.031)	(0.031)	(0.032)
XR week 3	0.011	0.012	0.015
	(0.032)	(0.032)	(0.032)
XR week 4	0.039	0.039	0.042
	(0.036)	(0.036)	(0.036)
XR week 5	0.100***	0.102***	0.106***
	(0.037)	(0.037)	(0.037)
XR week 6	0.098***	0.098***	0.103***
	(0.036)	(0.036)	(0.036)
XR week 7	0.124***	0.123***	0.128***
	(0.033)	(0.033)	(0.034)
XR week 8	0.057*	0.057*	0.059*
	(0.033)	(0.033)	(0.034)
Male		−0.023	−0.030*
		(0.017)	(0.018)
Age 16-25		0.006	0.028
		(0.031)	(0.033)
Age 26-35		−0.035	−0.049
		(0.032)	(0.033)
Age 46-55		−0.051*	−0.042
		(0.029)	(0.030)
Age 56-65		−0.019	−0.021
		(0.030)	(0.031)
Age 66-75		−0.048	−0.030
		(0.031)	(0.031)
Age 76+		−0.049	−0.038
		(0.037)	(0.038)
Income 2			0.042*
			(0.025)
Income 3			0.023
			(0.027)
Income 4			0.083***
			(0.026)
University degree			0.089***
			(0.019)
Urban			−0.011
			(0.021)
Constant	0.583***	0.620***	0.545***
	(0.017)	(0.026)	(0.038)
Observations	3,171	3,171	3,013
R^2	0.008	0.011	0.025
Adjusted R^2	0.005	0.006	0.018
Residual Std. Error	0.483	0.483	0.481
F Statistic	2.892***	2.158***	3.689***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.55: Event study, Weekly: EA 9

	EA 9		
XR week -1	0.020	0.018	0.015
	(0.034)	(0.034)	(0.034)
XR week 1	−0.031	−0.030	−0.022
	(0.031)	(0.031)	(0.031)
XR week 2	−0.027	−0.025	−0.017
	(0.025)	(0.026)	(0.026)
XR week 3	−0.023	−0.025	−0.014
	(0.026)	(0.026)	(0.027)
XR week 4	0.019	0.018	0.023
	(0.031)	(0.031)	(0.032)
XR week 5	−0.011	−0.011	0.0002
	(0.032)	(0.032)	(0.033)
XR week 6	−0.068**	−0.067**	−0.065**
	(0.028)	(0.028)	(0.029)
XR week 7	−0.012	−0.011	−0.017
	(0.030)	(0.029)	(0.030)
XR week 8	−0.038	−0.038	−0.023
	(0.027)	(0.027)	(0.028)
Male		0.051***	0.052***
		(0.015)	(0.015)
Age 16-25		0.056**	0.038
		(0.027)	(0.028)
Age 26-35		0.007	−0.004
		(0.025)	(0.026)
Age 46-55		0.029	0.018
		(0.024)	(0.024)
Age 56-65		0.031	0.034
		(0.025)	(0.025)
Age 66-75		0.058**	0.053**
		(0.026)	(0.026)
Age 76+		0.077**	0.069**
		(0.032)	(0.033)
Income 2			0.009
			(0.021)
Income 3			−0.006
			(0.023)
Income 4			−0.015
			(0.022)
University degree			−0.039**
			(0.016)
Urban			0.021
			(0.018)
Constant	0.225***	0.169***	0.171***
	(0.014)	(0.021)	(0.030)
Observations	3,169	3,169	3,011
R^2	0.003	0.011	0.014
Adjusted R^2	0.0001	0.006	0.007
Residual Std. Error	0.408	0.407	0.404
F Statistic	1.049	2.098***	2.082***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.56: Event study, Weekly: EA 10

	EA 10		
XR week -1	−0.009	−0.008	−0.014
	(0.030)	(0.030)	(0.030)
XR week 1	−0.013	−0.013	−0.010
	(0.029)	(0.029)	(0.029)
XR week 2	−0.014	−0.007	0.003
	(0.024)	(0.024)	(0.024)
XR week 3	−0.064***	−0.065***	−0.057***
	(0.022)	(0.022)	(0.022)
XR week 4	0.027	0.023	0.009
	(0.029)	(0.029)	(0.029)
XR week 5	−0.021	−0.022	−0.013
	(0.029)	(0.028)	(0.029)
XR week 6	−0.045*	−0.043	−0.044*
	(0.027)	(0.026)	(0.026)
XR week 7	−0.010	−0.008	−0.016
	(0.027)	(0.027)	(0.027)
XR week 8	−0.033	−0.035	−0.031
	(0.024)	(0.024)	(0.024)
Male		0.030**	0.032**
		(0.013)	(0.013)
Age 16-25		0.023	0.019
		(0.024)	(0.025)
Age 26-35		−0.0004	−0.006
		(0.023)	(0.023)
Age 46-55		−0.008	−0.011
		(0.021)	(0.021)
Age 56-65		−0.008	0.008
		(0.022)	(0.022)
Age 66-75		0.019	0.028
		(0.023)	(0.023)
Age 76+		0.165***	0.173***
		(0.033)	(0.033)
Income 2			−0.049**
			(0.021)
Income 3			−0.082***
			(0.021)
Income 4			−0.110***
			(0.020)
University degree			−0.030**
			(0.014)
Urban			0.023
			(0.015)
Constant	0.179***	0.149***	0.196***
	(0.013)	(0.020)	(0.029)
Observations	3,169	3,169	3,011
R^2	0.004	0.020	0.040
Adjusted R^2	0.001	0.015	0.034
Residual Std. Error	0.369	0.367	0.359
F Statistic	1.403	4.088***	6.007***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.57: Event study, Weekly: EA 11

	EA 11		
XR week -1	0.052	0.051	0.055
	(0.040)	(0.040)	(0.041)
XR week 1	0.071*	0.074*	0.097**
	(0.038)	(0.038)	(0.039)
XR week 2	0.053*	0.052	0.039
	(0.031)	(0.032)	(0.032)
XR week 3	−0.011	−0.014	−0.002
	(0.032)	(0.032)	(0.032)
XR week 4	0.016	0.011	0.037
	(0.036)	(0.036)	(0.037)
XR week 5	0.119***	0.119***	0.135***
	(0.039)	(0.039)	(0.038)
XR week 6	0.047	0.047	0.050
	(0.038)	(0.038)	(0.038)
XR week 7	0.035	0.035	0.038
	(0.036)	(0.036)	(0.036)
XR week 8	0.068**	0.067**	0.062*
	(0.034)	(0.034)	(0.034)
Male		−0.020	−0.033*
		(0.018)	(0.018)
Age 16-25		−0.008	0.045
		(0.033)	(0.034)
Age 26-35		−0.026	−0.042
		(0.033)	(0.034)
Age 46-55		−0.016	−0.013
		(0.030)	(0.030)
Age 56-65		0.024	0.014
		(0.031)	(0.031)
Age 66-75		0.060*	0.075**
		(0.032)	(0.032)
Age 76+		0.037	0.056
		(0.039)	(0.039)
Income 2			0.032
			(0.025)
Income 3			0.102***
			(0.027)
Income 4			0.186***
			(0.026)
University degree			0.097***
			(0.019)
Urban			−0.023
			(0.021)
Constant	0.451***	0.452***	0.336***
	(0.017)	(0.027)	(0.037)
Observations	3,174	3,174	3,014
R^2	0.005	0.009	0.047
Adjusted R^2	0.002	0.004	0.040
Residual Std. Error	0.499	0.499	0.490
F Statistic	1.819*	1.744**	6.958***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.58: Event study, Weekly: EA 12

	EA 12		
XR week -1	0.041	0.040	0.044
	(0.031)	(0.031)	(0.031)
XR week 1	0.017	0.016	0.025
	(0.028)	(0.028)	(0.029)
XR week 2	−0.031	−0.029	−0.027
	(0.021)	(0.021)	(0.021)
XR week 3	−0.017	−0.018	−0.007
	(0.022)	(0.022)	(0.022)
XR week 4	0.015	0.016	0.006
	(0.027)	(0.026)	(0.026)
XR week 5	0.044	0.044	0.052*
	(0.030)	(0.030)	(0.031)
XR week 6	−0.052**	−0.051**	−0.044*
	(0.023)	(0.023)	(0.023)
XR week 7	0.057**	0.057**	0.061**
	(0.028)	(0.028)	(0.029)
XR week 8	0.012	0.012	0.013
	(0.024)	(0.024)	(0.025)
Male		0.034***	0.037***
		(0.013)	(0.013)
Age 16-25		0.031	0.013
		(0.024)	(0.024)
Age 26-35		0.010	0.017
		(0.023)	(0.023)
Age 46-55		0.018	0.019
		(0.021)	(0.021)
Age 56-65		0.008	0.012
		(0.021)	(0.021)
Age 66-75		0.015	0.017
		(0.022)	(0.022)
Age 76+		0.034	0.033
		(0.028)	(0.029)
Income 2			−0.040**
			(0.020)
Income 3			−0.053***
			(0.021)
Income 4			−0.083***
			(0.019)
University degree			−0.049***
			(0.013)
Urban			0.007
			(0.015)
Constant	0.144***	0.114***	0.169***
	(0.012)	(0.018)	(0.027)
Observations	3,170	3,170	3,012
R^2	0.007	0.010	0.025
Adjusted R^2	0.004	0.005	0.018
Residual Std. Error	0.355	0.355	0.350
F Statistic	2.297**	1.922**	3.655***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.59: Event study, Weekly: PEB 1

	PEB 1		
XR week -1	0.074*	0.080**	0.081**
	(0.039)	(0.039)	(0.040)
XR week 1	−0.015	−0.007	−0.013
	(0.037)	(0.035)	(0.036)
XR week 2	0.006	0.012	0.005
	(0.030)	(0.030)	(0.031)
XR week 3	0.052*	0.054*	0.057*
	(0.031)	(0.031)	(0.032)
XR week 4	0.009	0.013	0.015
	(0.035)	(0.035)	(0.036)
XR week 5	0.078**	0.079**	0.067*
	(0.038)	(0.038)	(0.038)
XR week 6	0.001	0.011	0.009
	(0.037)	(0.036)	(0.037)
XR week 7	0.048	0.046	0.047
	(0.035)	(0.035)	(0.036)
XR week 8	0.042	0.039	0.028
	(0.033)	(0.033)	(0.034)
Male		−0.045***	−0.043**
		(0.017)	(0.018)
Age 16-25		0.180***	0.191***
		(0.031)	(0.033)
Age 26-35		0.025	0.013
		(0.031)	(0.032)
Age 46-55		0.078***	0.095***
		(0.029)	(0.029)
Age 56-65		0.046	0.050*
		(0.030)	(0.031)
Age 66-75		0.121***	0.124***
		(0.031)	(0.031)
Age 76+		0.237***	0.239***
		(0.037)	(0.038)
Income 2			0.006
			(0.025)
Income 3			−0.021
			(0.027)
Income 4			−0.066**
			(0.026)
University degree			0.003
			(0.019)
Urban			0.024
			(0.021)
Constant	0.424***	0.355***	0.351***
	(0.016)	(0.026)	(0.037)
Observations	3,329	3,329	3,158
R^2	0.003	0.026	0.032
Adjusted R^2	0.001	0.021	0.026
Residual Std. Error	0.497	0.492	0.491
F Statistic	1.251	5.495***	5.009***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.60: Event study, Weekly: PEB 2

	PEB 2		
XR week -1	−0.017	−0.017	−0.019
	(0.021)	(0.021)	(0.022)
XR week 1	−0.017	−0.018	−0.014
	(0.020)	(0.020)	(0.020)
XR week 2	0.007	0.010	0.014
	(0.014)	(0.015)	(0.015)
XR week 3	−0.011	−0.010	−0.006
	(0.016)	(0.016)	(0.016)
XR week 4	0.001	0.0004	0.008
	(0.017)	(0.017)	(0.017)
XR week 5	−0.014	−0.015	−0.011
	(0.020)	(0.020)	(0.020)
XR week 6	−0.011	−0.013	−0.014
	(0.019)	(0.019)	(0.020)
XR week 7	−0.039*	−0.039*	−0.036*
	(0.020)	(0.020)	(0.021)
XR week 8	−0.031*	−0.030	−0.027
	(0.019)	(0.019)	(0.019)
Male		0.014	0.016*
		(0.009)	(0.009)
Age 16-25		−0.033**	−0.027
		(0.016)	(0.017)
Age 26-35		−0.011	−0.009
		(0.015)	(0.015)
Age 46-55		−0.016	−0.010
		(0.014)	(0.014)
Age 56-65		0.005	0.008
		(0.013)	(0.014)
Age 66-75		−0.077***	−0.069***
		(0.018)	(0.018)
Age 76+		−0.019	−0.006
		(0.019)	(0.019)
Income 2			0.031**
			(0.014)
Income 3			0.027*
			(0.015)
Income 4			0.020
			(0.015)
University degree			0.035***
			(0.010)
Urban			0.007
			(0.011)
Constant	0.937***	0.951***	0.905***
	(0.008)	(0.013)	(0.020)
Observations	3,333	3,333	3,160
R^2	0.003	0.013	0.021
Adjusted R^2	-0.00000	0.009	0.015
Residual Std. Error	0.261	0.259	0.257
F Statistic	0.999	2.820***	3.250***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.61: Event study, Weekly: PEB 3

	PEB 3		
XR week -1	−0.052	−0.049	−0.053
	(0.038)	(0.038)	(0.039)
XR week 1	−0.036	−0.034	−0.049
	(0.036)	(0.036)	(0.037)
XR week 2	−0.021	−0.019	−0.031
	(0.030)	(0.030)	(0.031)
XR week 3	0.074**	0.075***	0.065**
	(0.029)	(0.029)	(0.030)
XR week 4	−0.056	−0.058*	−0.045
	(0.035)	(0.035)	(0.035)
XR week 5	0.0001	0.002	−0.011
	(0.037)	(0.037)	(0.037)
XR week 6	−0.031	−0.030	−0.030
	(0.036)	(0.036)	(0.036)
XR week 7	−0.023	−0.022	−0.019
	(0.034)	(0.034)	(0.035)
XR week 8	−0.020	−0.019	−0.030
	(0.032)	(0.032)	(0.034)
Male		−0.030*	−0.039**
		(0.017)	(0.017)
Age 16-25		−0.022	0.018
		(0.031)	(0.032)
Age 26-35		−0.079**	−0.096***
		(0.031)	(0.032)
Age 46-55		−0.051*	−0.042
		(0.028)	(0.029)
Age 56-65		−0.026	−0.025
		(0.029)	(0.030)
Age 66-75		−0.016	0.003
		(0.030)	(0.031)
Age 76+		0.001	0.015
		(0.036)	(0.037)
Income 2			0.032
			(0.024)
Income 3			0.060**
			(0.026)
Income 4			0.043*
			(0.025)
University degree			0.064***
			(0.018)
Urban			−0.017
			(0.021)
Constant	0.642***	0.684***	0.634***
	(0.016)	(0.025)	(0.037)
Observations	3,331	3,331	3,161
R^2	0.005	0.009	0.018
Adjusted R^2	0.002	0.004	0.011
Residual Std. Error	0.482	0.481	0.480
F Statistic	1.838*	1.822**	2.728***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.62: Event study, Weekly: PEB 4

	hab4		
XR week -1	−0.048	−0.049	−0.045
	(0.036)	(0.036)	(0.037)
XR week 1	−0.074**	−0.071**	−0.064*
	(0.035)	(0.035)	(0.035)
XR week 2	−0.034	−0.037	−0.037
	(0.028)	(0.028)	(0.029)
XR week 3	0.052**	0.052**	0.045*
	(0.026)	(0.026)	(0.027)
XR week 4	−0.015	−0.014	−0.015
	(0.032)	(0.032)	(0.032)
XR week 5	0.030	0.030	0.038
	(0.033)	(0.033)	(0.033)
XR week 6	0.048	0.048	0.047
	(0.031)	(0.031)	(0.032)
XR week 7	0.050*	0.048*	0.061**
	(0.029)	(0.029)	(0.030)
XR week 8	0.025	0.025	0.030
	(0.029)	(0.029)	(0.030)
Male		−0.025	−0.025
		(0.015)	(0.016)
Age 16-25		−0.013	0.004
		(0.028)	(0.030)
Age 26-35		−0.007	−0.004
		(0.028)	(0.029)
Age 46-55		0.003	0.006
		(0.026)	(0.027)
Age 56-65		0.042	0.036
		(0.026)	(0.027)
Age 66-75		−0.022	−0.011
		(0.028)	(0.028)
Age 76+		−0.050	−0.042
		(0.034)	(0.035)
Income 2			−0.029
			(0.022)
Income 3			−0.010
			(0.024)
Income 4			−0.003
			(0.023)
University degree			0.062***
			(0.016)
Urban			−0.045**
			(0.018)
Constant	0.733***	0.747***	0.762***
	(0.014)	(0.024)	(0.033)
Observations	3,334	3,334	3,161
R^2	0.007	0.011	0.019
Adjusted R^2	0.005	0.006	0.012
Residual Std. Error	0.439	0.439	0.437
F Statistic	2.678***	2.304***	2.821***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.63: Event study, Weekly: PEB 5

	PEB 5		
XR week -1	−0.055*	−0.055*	−0.048
	(0.032)	(0.032)	(0.032)
XR week 1	−0.002	−0.002	0.001
	(0.032)	(0.032)	(0.033)
XR week 2	0.009	0.007	0.007
	(0.027)	(0.027)	(0.028)
XR week 3	−0.023	−0.020	−0.017
	(0.027)	(0.027)	(0.027)
XR week 4	0.039	0.044	0.048
	(0.032)	(0.032)	(0.032)
XR week 5	0.015	0.015	0.033
	(0.034)	(0.034)	(0.035)
XR week 6	0.084**	0.085**	0.097***
	(0.035)	(0.035)	(0.035)
XR week 7	−0.008	−0.010	−0.004
	(0.030)	(0.030)	(0.031)
XR week 8	0.002	0.002	0.006
	(0.029)	(0.029)	(0.030)
Male		−0.068***	−0.069***
		(0.015)	(0.015)
Age 16-25		−0.011	0.016
		(0.028)	(0.030)
Age 26-35		−0.007	−0.015
		(0.029)	(0.030)
Age 46-55		0.013	0.016
		(0.027)	(0.027)
Age 56-65		−0.011	−0.013
		(0.027)	(0.028)
Age 66-75		−0.047*	−0.044
		(0.027)	(0.027)
Age 76+		−0.076**	−0.058*
		(0.031)	(0.032)
Income 2			−0.014
			(0.021)
Income 3			0.003
			(0.023)
Income 4			0.013
			(0.023)
University degree			0.056***
			(0.017)
Urban			−0.017
			(0.019)
Constant	0.252***	0.297***	0.278***
	(0.014)	(0.024)	(0.033)
Observations	3,315	3,315	3,146
R^2	0.004	0.014	0.020
Adjusted R^2	0.002	0.009	0.013
Residual Std. Error	0.437	0.435	0.433
F Statistic	1.628	2.890***	3.031***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.64: Event study, Weekly: PEB 6

	PEB 6		
XR week -1	−0.073*	−0.075**	−0.071*
	(0.039)	(0.038)	(0.039)
XR week 1	0.001	0.004	0.007
	(0.037)	(0.038)	(0.038)
XR week 2	−0.041	−0.043	−0.047
	(0.031)	(0.031)	(0.031)
XR week 3	0.0004	−0.003	−0.002
	(0.032)	(0.031)	(0.032)
XR week 4	0.049	0.041	0.035
	(0.036)	(0.035)	(0.037)
XR week 5	−0.013	−0.012	0.001
	(0.039)	(0.039)	(0.040)
XR week 6	0.022	0.020	0.015
	(0.037)	(0.038)	(0.038)
XR week 7	−0.002	0.001	0.005
	(0.035)	(0.035)	(0.036)
XR week 8	−0.023	−0.023	−0.025
	(0.033)	(0.034)	(0.035)
Male		−0.005	−0.007
		(0.018)	(0.018)
Age 16-25		−0.100***	−0.075**
		(0.032)	(0.034)
Age 26-35		−0.047	−0.064*
		(0.032)	(0.034)
Age 46-55		−0.060**	−0.059*
		(0.030)	(0.031)
Age 56-65		0.003	0.004
		(0.031)	(0.032)
Age 66-75		0.025	0.045
		(0.031)	(0.032)
Age 76+		−0.004	0.024
		(0.038)	(0.039)
Income 2			−0.044*
			(0.025)
Income 3			−0.030
			(0.027)
Income 4			−0.018
			(0.026)
University degree			0.073***
			(0.019)
Urban			−0.005
			(0.022)
Constant	0.481***	0.511***	0.497***
	(0.016)	(0.027)	(0.038)
Observations	3,284	3,284	3,118
R^2	0.003	0.010	0.017
Adjusted R^2	0.0003	0.005	0.010
Residual Std. Error	0.499	0.498	0.497
F Statistic	1.100	2.009***	2.480***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.65: Event study, Weekly: PEB 7

	PEB 7		
XR week -1	−0.049*	−0.054**	−0.060**
	(0.026)	(0.026)	(0.027)
XR week 1	−0.020	−0.013	−0.008
	(0.023)	(0.022)	(0.023)
XR week 2	−0.006	−0.007	−0.007
	(0.018)	(0.018)	(0.018)
XR week 3	−0.015	−0.016	−0.018
	(0.019)	(0.019)	(0.019)
XR week 4	−0.033	−0.038*	−0.037
	(0.023)	(0.022)	(0.023)
XR week 5	0.019	0.018	0.020
	(0.020)	(0.020)	(0.021)
XR week 6	−0.010	−0.009	−0.005
	(0.022)	(0.022)	(0.022)
XR week 7	−0.038*	−0.034	−0.024
	(0.023)	(0.022)	(0.023)
XR week 8	0.014	0.016	0.014
	(0.018)	(0.018)	(0.019)
Male		−0.064***	−0.070***
		(0.011)	(0.011)
Age 16-25		−0.145***	−0.129***
		(0.023)	(0.025)
Age 26-35		−0.053***	−0.059***
		(0.020)	(0.021)
Age 46-55		0.015	0.020
		(0.016)	(0.016)
Age 56-65		0.029*	0.030*
		(0.016)	(0.017)
Age 66-75		0.023	0.032*
		(0.016)	(0.017)
Age 76+		−0.008	0.006
		(0.022)	(0.023)
Income 2			0.025
			(0.016)
Income 3			0.017
			(0.017)
Income 4			0.050***
			(0.015)
University degree			0.041***
			(0.011)
Urban			0.010
			(0.013)
Constant	0.909***	0.953***	0.899***
	(0.009)	(0.014)	(0.023)
Observations	3,334	3,334	3,162
R^2	0.004	0.049	0.059
Adjusted R^2	0.001	0.045	0.053
Residual Std. Error	0.302	0.295	0.295
F Statistic	1.374	10.791***	9.457***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.66: Event study, Weekly: PEB 8

	PEB 8		
XR week -1	0.012	0.024	0.011
	(0.037)	(0.036)	(0.036)
XR week 1	0.024	0.024	0.032
	(0.035)	(0.035)	(0.035)
XR week 2	0.014	0.008	−0.001
	(0.029)	(0.028)	(0.028)
XR week 3	−0.017	−0.017	−0.017
	(0.029)	(0.028)	(0.028)
XR week 4	−0.025	−0.020	−0.024
	(0.032)	(0.032)	(0.032)
XR week 5	0.015	0.019	0.025
	(0.036)	(0.036)	(0.036)
XR week 6	0.033	0.037	0.041
	(0.035)	(0.034)	(0.035)
XR week 7	0.001	−0.008	−0.012
	(0.033)	(0.032)	(0.032)
XR week 8	0.041	0.035	0.028
	(0.032)	(0.031)	(0.031)
Male		−0.051***	−0.048***
		(0.016)	(0.016)
Age 16-25		0.231***	0.217***
		(0.031)	(0.032)
Age 26-35		0.055*	0.021
		(0.030)	(0.031)
Age 46-55		−0.044*	−0.035
		(0.026)	(0.026)
Age 56-65		−0.029	−0.008
		(0.027)	(0.027)
Age 66-75		0.075**	0.108***
		(0.029)	(0.029)
Age 76+		0.019	0.052
		(0.034)	(0.035)
Income 2			−0.067***
			(0.023)
Income 3			−0.123***
			(0.024)
Income 4			−0.077***
			(0.024)
University degree			0.038**
			(0.017)
Urban			0.223***
			(0.016)
Constant	0.318***	0.303***	0.165***
	(0.015)	(0.024)	(0.033)
Observations	3,331	3,331	3,160
R^2	0.002	0.038	0.084
Adjusted R^2	-0.001	0.033	0.078
Residual Std. Error	0.469	0.461	0.447
F Statistic	0.567	8.189***	13.786***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.67: Event study, Weekly: PEB 9

	PEB 9		
XR week -1	0.019	0.022	0.027
	(0.039)	(0.039)	(0.040)
XR week 1	−0.024	−0.031	−0.026
	(0.037)	(0.036)	(0.037)
XR week 2	0.007	0.001	−0.008
	(0.031)	(0.031)	(0.031)
XR week 3	0.059*	0.060*	0.056*
	(0.031)	(0.031)	(0.032)
XR week 4	−0.013	−0.010	−0.001
	(0.035)	(0.035)	(0.036)
XR week 5	0.030	0.032	0.037
	(0.038)	(0.038)	(0.039)
XR week 6	−0.002	−0.008	−0.001
	(0.037)	(0.037)	(0.037)
XR week 7	−0.001	−0.008	−0.014
	(0.035)	(0.035)	(0.036)
XR week 8	−0.007	−0.008	−0.005
	(0.033)	(0.033)	(0.034)
Male		0.044**	0.047***
		(0.017)	(0.018)
Age 16-25		0.045	0.063*
		(0.032)	(0.033)
Age 26-35		0.024	0.006
		(0.032)	(0.033)
Age 46-55		−0.078***	−0.067**
		(0.029)	(0.030)
Age 56-65		−0.017	−0.018
		(0.031)	(0.031)
Age 66-75		−0.104***	−0.085***
		(0.031)	(0.032)
Age 76+		−0.193***	−0.161***
		(0.036)	(0.038)
Income 2			−0.025
			(0.025)
Income 3			−0.020
			(0.027)
Income 4			0.001
			(0.026)
University degree			0.085***
			(0.019)
Urban			0.083***
			(0.022)
Constant	0.511***	0.532***	0.432***
	(0.016)	(0.027)	(0.038)
Observations	3,333	3,333	3,160
R^2	0.002	0.022	0.033
Adjusted R^2	-0.001	0.017	0.026
Residual Std. Error	0.500	0.495	0.493
F Statistic	0.695	4.654***	5.055***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.68: Event study, Weekly: PEB 1O

	PEB 10		
XR week -1	−0.033	−0.020	−0.019
	(0.031)	(0.030)	(0.030)
XR week 1	−0.066**	−0.074***	−0.066**
	(0.027)	(0.027)	(0.027)
XR week 2	−0.050**	−0.052**	−0.051**
	(0.024)	(0.023)	(0.023)
XR week 3	−0.019	−0.015	−0.012
	(0.025)	(0.025)	(0.025)
XR week 4	−0.027	−0.016	−0.012
	(0.028)	(0.027)	(0.027)
XR week 5	0.009	0.012	0.015
	(0.032)	(0.030)	(0.031)
XR week 6	0.040	0.043	0.041
	(0.032)	(0.030)	(0.030)
XR week 7	−0.016	−0.027	−0.027
	(0.028)	(0.028)	(0.028)
XR week 8	−0.053**	−0.058**	−0.065**
	(0.025)	(0.025)	(0.025)
Male		−0.021	−0.025*
		(0.013)	(0.014)
Age 16-25		0.250***	0.246***
		(0.029)	(0.030)
Age 26-35		0.096***	0.098***
		(0.027)	(0.028)
Age 46-55		−0.035	−0.039*
		(0.022)	(0.022)
Age 56-65		−0.073***	−0.086***
		(0.022)	(0.022)
Age 66-75		−0.057***	−0.054**
		(0.022)	(0.023)
Age 76+		−0.025	−0.025
		(0.028)	(0.029)
Income 2			−0.002
			(0.019)
Income 3			0.039*
			(0.021)
Income 4			0.014
			(0.020)
University degree			0.016
			(0.015)
Urban			0.030**
			(0.015)
Constant	0.218***	0.209***	0.167***
	(0.014)	(0.021)	(0.028)
Observations	3,331	3,331	3,158
R^2	0.005	0.074	0.078
Adjusted R^2	0.002	0.069	0.072
Residual Std. Error	0.399	0.385	0.380
F Statistic	1.804*	16.447***	12.638***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.69: Event study, Weekly: PEB 11

	PEB 11		
XR week -1	−0.071**	−0.068**	−0.078***
	(0.029)	(0.028)	(0.028)
XR week 1	−0.026	−0.028	−0.022
	(0.030)	(0.030)	(0.031)
XR week 2	0.010	0.006	−0.003
	(0.026)	(0.026)	(0.026)
XR week 3	−0.013	−0.014	−0.021
	(0.026)	(0.026)	(0.026)
XR week 4	0.011	0.011	0.009
	(0.030)	(0.030)	(0.030)
XR week 5	0.017	0.018	0.014
	(0.033)	(0.033)	(0.033)
XR week 6	0.053	0.051	0.047
	(0.033)	(0.033)	(0.033)
XR week 7	0.042	0.038	0.035
	(0.030)	(0.030)	(0.031)
XR week 8	−0.015	−0.017	−0.032
	(0.027)	(0.027)	(0.027)
Male		−0.003	−0.001
		(0.014)	(0.015)
Age 16-25		0.032	0.047
		(0.028)	(0.029)
Age 26-35		0.009	0.002
		(0.027)	(0.028)
Age 46-55		−0.047*	−0.040
		(0.024)	(0.024)
Age 56-65		−0.008	−0.004
		(0.026)	(0.026)
Age 66-75		−0.018	−0.004
		(0.026)	(0.026)
Age 76+		−0.069**	−0.050*
		(0.029)	(0.030)
Income 2			0.031
			(0.020)
Income 3			0.021
			(0.022)
Income 4			0.007
			(0.021)
University degree			0.044***
			(0.016)
Urban			0.017
			(0.017)
Constant	0.217***	0.232***	0.176***
	(0.014)	(0.022)	(0.031)
Observations	3,312	3,312	3,142
R^2	0.004	0.009	0.013
Adjusted R^2	0.002	0.004	0.007
Residual Std. Error	0.413	0.412	0.408
F Statistic	1.612	1.924**	1.981***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

C.2.3 Daily

TABLE C.70: Event study, Daily: EA 1

	EA 1		
5 days pre-XR	0.096	0.092	0.071
	(0.096)	(0.096)	(0.098)
4 days pre-XR	−0.031	−0.034	−0.030
	(0.098)	(0.098)	(0.104)
3 days pre-XR	0.104	0.112	0.023
	(0.115)	(0.118)	(0.123)
2 days pre-XR	0.108	0.095	0.120
	(0.103)	(0.100)	(0.094)
1 day pre-XR	−0.091	−0.094	−0.174
	(0.137)	(0.137)	(0.121)
XR day 1	0.007	−0.008	−0.007
	(0.069)	(0.068)	(0.066)
XR day 2	0.133*	0.137**	0.167**
	(0.071)	(0.070)	(0.068)
XR day 3	0.063	0.066	0.034
	(0.100)	(0.102)	(0.109)
XR day 4	0.038	0.030	0.071
	(0.084)	(0.083)	(0.081)
XR day 5	0.066	0.046	0.036
	(0.104)	(0.104)	(0.100)
XR day 6	0.125	0.113	0.099
	(0.157)	(0.167)	(0.181)
XR day 7	0.239	0.242	0.289
	(0.173)	(0.176)	(0.194)
XR day 8	−0.021	−0.049	0.030
	(0.152)	(0.148)	(0.161)
XR day 9	−0.017	−0.024	−0.003
	(0.074)	(0.073)	(0.069)
XR day 10	−0.012	−0.006	−0.022
	(0.080)	(0.079)	(0.081)
XR day 11	−0.091	−0.081	−0.078
	(0.097)	(0.098)	(0.102)
1 day post-XR	0.012	0.011	−0.013
	(0.049)	(0.049)	(0.049)
2 days post-XR	0.074	0.074	0.088
	(0.062)	(0.061)	(0.063)
3 days post-XR	−0.003	−0.010	−0.045
	(0.085)	(0.087)	(0.083)
4 days post-XR	0.016	0.020	0.052
	(0.067)	(0.068)	(0.070)

5 days post-XR	−0.062	−0.059	−0.032
	(0.075)	(0.075)	(0.074)
6 days post-XR	−0.021	−0.016	−0.006
	(0.089)	(0.091)	(0.090)
7 days post-XR	0.076	0.075	0.063
	(0.068)	(0.066)	(0.065)
8 days post-XR	−0.009	0.005	−0.003
	(0.077)	(0.078)	(0.077)
Male		−0.017	−0.021
		(0.023)	(0.023)
Age 16-25		−0.049	0.008
		(0.043)	(0.044)
Age 26-35		−0.093**	−0.133***
		(0.043)	(0.043)
Age 46-55		−0.082**	−0.081**
		(0.038)	(0.039)
Age 56-65		−0.087**	−0.092**
		(0.041)	(0.041)
Age 66-75		−0.139***	−0.114***
		(0.041)	(0.041)
Age 76+		−0.196***	−0.169***
		(0.051)	(0.052)
Income 2			−0.021
			(0.034)
Income 3			0.017
			(0.036)
Income 4			0.085**
			(0.035)
University degree			0.155***
			(0.025)
Urban			0.001
			(0.029)
Constant	0.475***	0.567***	0.468***
	(0.016)	(0.032)	(0.048)
Observations	1,889	1,889	1,791
R^2	0.007	0.019	0.055
Adjusted R^2	-0.005	0.002	0.036
Residual Std. Error	0.501	0.499	0.491
F Statistic	0.577	1.130	2.851***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.71: Event study, Daily: EA 2

	EA 2		
5 days pre-XR	−0.026	−0.015	0.003
	(0.074)	(0.073)	(0.074)
4 days pre-XR	0.129	0.128	0.092
	(0.092)	(0.089)	(0.093)
3 days pre-XR	0.018	0.0005	0.056
	(0.100)	(0.100)	(0.110)
2 days pre-XR	0.129	0.140	0.140
	(0.098)	(0.098)	(0.092)
1 day pre-XR	0.104	0.109	0.146
	(0.130)	(0.129)	(0.134)
XR day 1	−0.026	−0.019	−0.017
	(0.053)	(0.053)	(0.054)
XR day 2	−0.008	−0.011	−0.013
	(0.057)	(0.058)	(0.060)
XR day 3	−0.089	−0.085	−0.048
	(0.064)	(0.064)	(0.066)
XR day 4	−0.015	0.003	0.001
	(0.066)	(0.064)	(0.068)
XR day 5	−0.037	−0.025	−0.003
	(0.078)	(0.078)	(0.088)
XR day 6	−0.204***	−0.166***	−0.171***
	(0.013)	(0.024)	(0.025)
XR day 7	0.224	0.215	0.204
	(0.189)	(0.190)	(0.193)
XR day 8	−0.004	0.034	0.031
	(0.128)	(0.133)	(0.150)
XR day 9	−0.079	−0.068	−0.072
	(0.050)	(0.049)	(0.049)
XR day 10	0.089	0.076	0.109
	(0.073)	(0.072)	(0.075)
XR day 11	−0.127**	−0.139**	−0.143**
	(0.054)	(0.058)	(0.056)
1 day post-XR	0.038	0.035	0.041
	(0.041)	(0.040)	(0.040)
2 days post-XR	−0.021	−0.013	−0.002
	(0.048)	(0.046)	(0.049)
3 days post-XR	−0.010	0.007	0.032
	(0.068)	(0.067)	(0.067)
4 days post-XR	−0.035	−0.044	−0.038
	(0.051)	(0.050)	(0.052)
5 days post-XR	−0.074	−0.080	−0.093*
	(0.052)	(0.051)	(0.052)

6 days post-XR	0.008	0.002	0.009
	(0.073)	(0.071)	(0.071)
7 days post-XR	−0.032	−0.032	−0.020
	(0.052)	(0.052)	(0.053)
8 days post-XR	0.078	0.059	0.075
	(0.068)	(0.068)	(0.068)
Male		0.069***	0.073***
		(0.019)	(0.019)
Age 16-25		0.009	−0.023
		(0.030)	(0.033)
Age 26-35		0.019	0.007
		(0.030)	(0.031)
Age 46-55		0.060**	0.045
		(0.029)	(0.029)
Age 56-65		0.097***	0.096***
		(0.032)	(0.032)
Age 66-75		0.152***	0.138***
		(0.033)	(0.034)
Age 76+		0.186***	0.176***
		(0.044)	(0.045)
Income 2			0.012
			(0.028)
Income 3			0.009
			(0.030)
Income 4			−0.008
			(0.029)
University degree			−0.093***
			(0.020)
Urban			0.052**
			(0.023)
Constant	0.204***	0.106***	0.107***
	(0.013)	(0.023)	(0.037)
Observations	1,885	1,885	1,788
R^2	0.013	0.044	0.064
Adjusted R^2	0.0003	0.028	0.045
Residual Std. Error	0.402	0.396	0.394
F Statistic	1.026	2.726***	3.313***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.72: Event study, Daily: EA 3

	EA 3		
5 days pre-XR	−0.014	−0.015	−0.036
	(0.074)	(0.073)	(0.073)
4 days pre-XR	0.104	0.098	0.074
	(0.089)	(0.089)	(0.090)
3 days pre-XR	−0.137**	−0.154***	−0.128**
	(0.056)	(0.058)	(0.063)
2 days pre-XR	0.099	0.090	0.091
	(0.094)	(0.099)	(0.095)
1 day pre-XR	0.038	0.027	0.058
	(0.118)	(0.122)	(0.131)
XR day 1	−0.050	−0.053	−0.044
	(0.049)	(0.049)	(0.051)
XR day 2	0.003	0.002	0.001
	(0.057)	(0.056)	(0.057)
XR day 3	−0.0003	0.007	0.039
	(0.079)	(0.081)	(0.085)
XR day 4	0.051	0.061	0.065
	(0.072)	(0.070)	(0.072)
XR day 5	−0.068	−0.089	−0.071
	(0.069)	(0.067)	(0.074)
XR day 6	0.107	0.139	0.055
	(0.146)	(0.153)	(0.148)
XR day 7	0.093	0.078	0.073
	(0.172)	(0.168)	(0.172)
XR day 8	0.007	0.030	0.038
	(0.128)	(0.130)	(0.142)
XR day 9	−0.068	−0.066	−0.064
	(0.050)	(0.049)	(0.050)
XR day 10	0.051	0.044	0.049
	(0.069)	(0.068)	(0.068)
XR day 11	−0.116**	−0.123**	−0.121**
	(0.054)	(0.052)	(0.051)
1 day post-XR	0.041	0.039	0.044
	(0.041)	(0.041)	(0.042)
2 days post-XR	−0.009	−0.001	0.017
	(0.048)	(0.047)	(0.050)
3 days post-XR	−0.054	−0.040	−0.028
	(0.059)	(0.058)	(0.059)
4 days post-XR	−0.020	−0.024	−0.009
	(0.052)	(0.051)	(0.052)
5 days post-XR	−0.019	−0.025	−0.055
	(0.058)	(0.059)	(0.059)

6 days post-XR	0.110	0.114	0.123
	(0.082)	(0.081)	(0.081)
7 days post-XR	−0.072	−0.076*	−0.067
	(0.045)	(0.045)	(0.046)
8 days post-XR	0.074	0.070	0.088
	(0.068)	(0.067)	(0.068)
Male		0.086***	0.091***
		(0.019)	(0.019)
Age 16-25		−0.030	−0.049
		(0.031)	(0.033)
Age 26-35		−0.001	−0.015
		(0.033)	(0.033)
Age 46-55		0.051*	0.034
		(0.030)	(0.031)
Age 56-65		0.038	0.029
		(0.032)	(0.033)
Age 66-75		0.023	0.011
		(0.032)	(0.033)
Age 76+		0.028	0.027
		(0.041)	(0.043)
Income 2			0.009
			(0.027)
Income 3			−0.024
			(0.029)
Income 4			−0.008
			(0.029)
University degree			−0.051**
			(0.020)
Urban			0.048**
			(0.022)
Constant	0.193***	0.137***	0.129***
	(0.013)	(0.024)	(0.038)
Observations	1,884	1,884	1,787
R^2	0.012	0.028	0.036
Adjusted R^2	-0.001	0.011	0.016
Residual Std. Error	0.395	0.393	0.389
F Statistic	0.902	1.705***	1.813***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.73: Event study, Daily: EA 4

	EA 4		
5 days pre-XR	0.030	0.059	0.041
	(0.093)	(0.090)	(0.096)
4 days pre-XR	−0.020	−0.016	0.008
	(0.096)	(0.097)	(0.101)
3 days pre-XR	0.165*	0.127	0.077
	(0.100)	(0.099)	(0.107)
2 days pre-XR	0.083	0.092	0.100
	(0.098)	(0.093)	(0.097)
1 day pre-XR	−0.305**	−0.284**	−0.271**
	(0.130)	(0.123)	(0.131)
XR day 1	0.089	0.097	0.110*
	(0.063)	(0.062)	(0.062)
XR day 2	−0.005	0.006	0.008
	(0.071)	(0.071)	(0.071)
XR day 3	0.041	0.034	−0.011
	(0.095)	(0.100)	(0.104)
XR day 4	−0.099	−0.077	−0.049
	(0.084)	(0.084)	(0.085)
XR day 5	0.083	0.111	0.075
	(0.098)	(0.097)	(0.106)
XR day 6	−0.112	−0.064	−0.111
	(0.160)	(0.153)	(0.165)
XR day 7	0.102	0.111	0.135
	(0.173)	(0.174)	(0.186)
XR day 8	0.165	0.167	0.176
	(0.140)	(0.137)	(0.159)
XR day 9	−0.029	−0.015	−0.004
	(0.073)	(0.073)	(0.074)
XR day 10	−0.125	−0.127	−0.158**
	(0.080)	(0.078)	(0.079)
XR day 11	0.188**	0.180**	0.189**
	(0.082)	(0.084)	(0.085)
1 day post-XR	−0.162***	−0.161***	−0.155***
	(0.048)	(0.049)	(0.050)
2 days post-XR	−0.041	−0.040	−0.050
	(0.062)	(0.063)	(0.065)
3 days post-XR	−0.140	−0.135*	−0.161**
	(0.085)	(0.078)	(0.081)
4 days post-XR	−0.019	−0.025	−0.004
	(0.066)	(0.068)	(0.068)
5 days post-XR	−0.012	−0.013	−0.002
	(0.075)	(0.077)	(0.077)

6 days post-XR	−0.019	−0.024	−0.026
	(0.089)	(0.089)	(0.086)
7 days post-XR	−0.002	0.011	0.021
	(0.066)	(0.065)	(0.066)
8 days post-XR	0.026	0.021	0.026
	(0.072)	(0.071)	(0.070)
Male		−0.026	−0.026
		(0.023)	(0.023)
Age 16-25		0.017	0.045
		(0.043)	(0.045)
Age 26-35		−0.041	−0.059
		(0.043)	(0.045)
Age 46-55		0.086**	0.088**
		(0.038)	(0.039)
Age 56-65		0.122***	0.124***
		(0.040)	(0.041)
Age 66-75		0.156***	0.175***
		(0.040)	(0.040)
Age 76+		0.168***	0.185***
		(0.049)	(0.049)
Income 2			0.010
			(0.033)
Income 3			−0.003
			(0.036)
Income 4			0.023
			(0.035)
University degree			0.098***
			(0.025)
Urban			−0.027
			(0.028)
Constant	0.612***	0.553***	0.515***
	(0.016)	(0.032)	(0.048)
Observations	1,881	1,881	1,786
R^2	0.019	0.040	0.053
Adjusted R^2	0.007	0.024	0.033
Residual Std. Error	0.488	0.484	0.482
F Statistic	1.515*	2.511***	2.698***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.74: Event study, Daily: EA 5

	EA 5		
5 days pre-XR	−0.042	−0.055	−0.074
	(0.087)	(0.088)	(0.089)
4 days pre-XR	0.042	0.043	0.054
	(0.095)	(0.094)	(0.095)
3 days pre-XR	0.172	0.200	0.249*
	(0.120)	(0.124)	(0.130)
2 days pre-XR	0.005	0.003	0.012
	(0.098)	(0.097)	(0.099)
1 day pre-XR	−0.020	−0.029	−0.004
	(0.130)	(0.137)	(0.151)
XR day 1	−0.042	−0.048	−0.033
	(0.063)	(0.063)	(0.064)
XR day 2	0.005	−0.007	0.005
	(0.068)	(0.069)	(0.071)
XR day 3	−0.059	−0.050	−0.089
	(0.089)	(0.088)	(0.087)
XR day 4	0.185**	0.171**	0.169**
	(0.084)	(0.083)	(0.085)
XR day 5	0.047	0.032	0.018
	(0.101)	(0.100)	(0.104)
XR day 6	0.472***	0.440***	0.543***
	(0.128)	(0.135)	(0.120)
XR day 7	−0.042	−0.058	−0.039
	(0.173)	(0.171)	(0.163)
XR day 8	−0.028	−0.033	−0.003
	(0.147)	(0.145)	(0.154)
XR day 9	−0.162***	−0.166***	−0.160***
	(0.056)	(0.057)	(0.058)
XR day 10	0.257***	0.259***	0.268***
	(0.079)	(0.076)	(0.077)
XR day 11	−0.251***	−0.241***	−0.245***
	(0.055)	(0.056)	(0.059)
1 day post-XR	0.022	0.024	0.026
	(0.046)	(0.046)	(0.048)
2 days post-XR	−0.032	−0.031	−0.017
	(0.057)	(0.057)	(0.058)
3 days post-XR	0.116	0.117	0.087
	(0.085)	(0.086)	(0.087)
4 days post-XR	0.051	0.059	0.076
	(0.066)	(0.067)	(0.068)
5 days post-XR	−0.089	−0.097	−0.112*
	(0.065)	(0.067)	(0.066)

6 days post-XR	−0.055	−0.048	−0.042
	(0.080)	(0.080)	(0.079)
7 days post-XR	0.034	0.028	0.032
	(0.065)	(0.065)	(0.065)
8 days post-XR	0.150**	0.153**	0.137*
	(0.076)	(0.075)	(0.076)
Male		0.005	0.0004
		(0.022)	(0.022)
Age 16-25		−0.048	−0.042
		(0.041)	(0.043)
Age 26-35		0.009	−0.014
		(0.042)	(0.043)
Age 46-55		−0.076**	−0.079**
		(0.037)	(0.038)
Age 56-65		−0.118***	−0.115***
		(0.038)	(0.040)
Age 66-75		−0.107***	−0.092**
		(0.039)	(0.040)
Age 76+		−0.060	−0.039
		(0.049)	(0.051)
Income 2			0.031
			(0.032)
Income 3			−0.012
			(0.034)
Income 4			0.039
			(0.033)
University degree			0.046*
			(0.024)
Urban			0.048*
			(0.027)
Constant	0.328***	0.386***	0.308***
	(0.015)	(0.031)	(0.045)
Observations	1,886	1,886	1,789
R^2	0.029	0.038	0.046
Adjusted R^2	0.016	0.022	0.027
Residual Std. Error	0.469	0.468	0.466
F Statistic	2.304***	2.377***	2.373***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.75: Event study, Daily: EA 6

	EA 6		
5 days pre-XR	−0.042	−0.064	−0.070
	(0.093)	(0.093)	(0.090)
4 days pre-XR	−0.214***	−0.214***	−0.189**
	(0.077)	(0.073)	(0.074)
3 days pre-XR	0.001	0.019	0.031
	(0.111)	(0.114)	(0.116)
2 days pre-XR	0.139	0.126	0.161*
	(0.100)	(0.102)	(0.096)
1 day pre-XR	−0.091	−0.102	−0.185
	(0.130)	(0.127)	(0.125)
XR day 1	−0.031	−0.035	−0.035
	(0.066)	(0.065)	(0.067)
XR day 2	0.013	0.013	0.045
	(0.071)	(0.068)	(0.067)
XR day 3	0.293***	0.291***	0.228**
	(0.092)	(0.095)	(0.096)
XR day 4	0.006	−0.020	−0.006
	(0.083)	(0.080)	(0.079)
XR day 5	0.101	0.085	0.121
	(0.104)	(0.102)	(0.095)
XR day 6	0.001	−0.058	0.029
	(0.157)	(0.153)	(0.161)
XR day 7	−0.113	−0.102	−0.056
	(0.173)	(0.182)	(0.176)
XR day 8	−0.126	−0.174	−0.215
	(0.136)	(0.147)	(0.139)
XR day 9	0.038	0.021	0.041
	(0.074)	(0.074)	(0.075)
XR day 10	0.089	0.100	0.056
	(0.080)	(0.079)	(0.080)
XR day 11	−0.039	−0.028	−0.030
	(0.098)	(0.095)	(0.095)
1 day post-XR	0.006	0.004	−0.005
	(0.048)	(0.047)	(0.048)
2 days post-XR	0.122**	0.112*	0.124**
	(0.062)	(0.060)	(0.062)
3 days post-XR	0.045	0.025	0.020
	(0.085)	(0.085)	(0.085)
4 days post-XR	0.008	0.016	0.046
	(0.066)	(0.066)	(0.068)
5 days post-XR	0.014	0.021	0.074
	(0.075)	(0.073)	(0.075)

6 days post-XR	−0.157**	−0.151*	−0.140*
	(0.077)	(0.079)	(0.078)
7 days post-XR	0.025	0.019	0.021
	(0.067)	(0.068)	(0.067)
8 days post-XR	0.069	0.082	0.074
	(0.075)	(0.075)	(0.077)
Male		−0.066***	−0.075***
		(0.022)	(0.023)
Age 16-25		0.002	0.052
		(0.043)	(0.044)
Age 26-35		0.016	−0.010
		(0.043)	(0.044)
Age 46-55		−0.080**	−0.084**
		(0.038)	(0.038)
Age 56-65		−0.114***	−0.116***
		(0.040)	(0.041)
Age 66-75		−0.168***	−0.141***
		(0.040)	(0.040)
Age 76+		−0.237***	−0.217***
		(0.046)	(0.047)
Income 2			−0.004
			(0.032)
Income 3			0.058
			(0.035)
Income 4			0.115***
			(0.034)
University degree			0.132***
			(0.025)
Urban			0.005
			(0.028)
Constant	0.399***	0.504***	0.392***
	(0.016)	(0.032)	(0.047)
Observations	1,900	1,900	1,803
R^2	0.016	0.046	0.082
Adjusted R^2	0.003	0.030	0.063
Residual Std. Error	0.491	0.484	0.475
F Statistic	1.239	2.909***	4.380***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.76: Event study, Daily: EA 7

	EA 7		
5 days pre-XR	−0.040	−0.038	−0.040
	(0.098)	(0.097)	(0.095)
4 days pre-XR	0.072	0.081	0.039
	(0.097)	(0.094)	(0.100)
3 days pre-XR	−0.258**	−0.256**	−0.241**
	(0.103)	(0.103)	(0.107)
2 days pre-XR	−0.121	−0.108	−0.134
	(0.100)	(0.098)	(0.091)
1 day pre-XR	−0.213	−0.201	−0.144
	(0.130)	(0.132)	(0.130)
XR day 1	−0.182***	−0.173***	−0.174***
	(0.066)	(0.065)	(0.063)
XR day 2	−0.070	−0.071	−0.103
	(0.072)	(0.072)	(0.072)
XR day 3	−0.121	−0.132	−0.076
	(0.100)	(0.099)	(0.103)
XR day 4	0.022	0.028	0.016
	(0.086)	(0.089)	(0.093)
XR day 5	−0.112	−0.095	−0.120
	(0.107)	(0.105)	(0.101)
XR day 6	0.079	0.082	−0.004
	(0.157)	(0.155)	(0.173)
XR day 7	−0.092	−0.085	−0.132
	(0.189)	(0.197)	(0.208)
XR day 8	0.024	0.040	−0.046
	(0.152)	(0.154)	(0.157)
XR day 9	−0.074	−0.066	−0.083
	(0.075)	(0.075)	(0.074)
XR day 10	0.079	0.076	0.108
	(0.080)	(0.080)	(0.079)
XR day 11	0.039	0.033	0.034
	(0.101)	(0.099)	(0.095)
1 day post-XR	0.055	0.053	0.065
	(0.049)	(0.049)	(0.050)
2 days post-XR	−0.043	−0.045	−0.046
	(0.063)	(0.063)	(0.063)
3 days post-XR	−0.021	−0.024	0.019
	(0.085)	(0.087)	(0.085)
4 days post-XR	−0.073	−0.077	−0.068
	(0.068)	(0.068)	(0.072)
5 days post-XR	−0.021	−0.014	−0.054
	(0.076)	(0.077)	(0.073)

6 days post-XR	0.024	0.014	0.015
	(0.089)	(0.088)	(0.085)
7 days post-XR	−0.092	−0.094	−0.099
	(0.069)	(0.069)	(0.068)
8 days post-XR	−0.010	−0.021	0.020
	(0.077)	(0.076)	(0.071)
Male		0.012	0.023
		(0.023)	(0.024)
Age 16-25		0.104**	0.039
		(0.043)	(0.045)
Age 26-35		0.050	0.082*
		(0.043)	(0.043)
Age 46-55		0.051	0.039
		(0.039)	(0.038)
Age 56-65		0.054	0.068*
		(0.042)	(0.041)
Age 66-75		0.123***	0.092**
		(0.042)	(0.043)
Age 76+		0.121**	0.103**
		(0.051)	(0.052)
Income 2			−0.019
			(0.034)
Income 3			−0.082**
			(0.037)
Income 4			−0.125***
			(0.036)
University degree			−0.179***
			(0.026)
Urban			0.039
			(0.029)
Constant	0.521***	0.449***	0.559***
	(0.016)	(0.032)	(0.049)
Observations	1,851	1,851	1,755
R^2	0.014	0.021	0.073
Adjusted R^2	0.001	0.004	0.053
Residual Std. Error	0.500	0.499	0.487
F Statistic	1.089	1.264	3.746***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.77: Event study, Daily: EA 8

	EA 8		
5 days pre-XR	0.091	0.095	0.064
	(0.090)	(0.092)	(0.095)
4 days pre-XR	−0.069	−0.071	−0.014
	(0.098)	(0.099)	(0.106)
3 days pre-XR	0.246***	0.246***	0.191*
	(0.090)	(0.093)	(0.109)
2 days pre-XR	0.121	0.115	0.130
	(0.095)	(0.095)	(0.093)
1 day pre-XR	−0.049	−0.051	−0.117
	(0.140)	(0.141)	(0.147)
XR day 1	0.073	0.070	0.090
	(0.066)	(0.066)	(0.064)
XR day 2	0.118*	0.122*	0.140**
	(0.066)	(0.066)	(0.066)
XR day 3	0.143	0.139	0.087
	(0.089)	(0.090)	(0.091)
XR day 4	−0.047	−0.050	−0.043
	(0.084)	(0.084)	(0.085)
XR day 5	0.038	0.036	0.039
	(0.101)	(0.099)	(0.100)
XR day 6	0.213*	0.211	0.211
	(0.128)	(0.130)	(0.147)
XR day 7	−0.016	−0.010	−0.001
	(0.189)	(0.198)	(0.208)
XR day 8	0.013	−0.001	0.086
	(0.157)	(0.159)	(0.153)
XR day 9	−0.067	−0.069	−0.051
	(0.074)	(0.074)	(0.074)
XR day 10	0.120	0.126*	0.103
	(0.073)	(0.074)	(0.076)
XR day 11	−0.011	−0.005	−0.013
	(0.099)	(0.100)	(0.100)
1 day post-XR	−0.029	−0.025	−0.037
	(0.048)	(0.048)	(0.050)
2 days post-XR	−0.024	−0.026	−0.033
	(0.061)	(0.061)	(0.062)
3 days post-XR	0.024	0.018	−0.008
	(0.083)	(0.083)	(0.084)
4 days post-XR	−0.147**	−0.142**	−0.122*
	(0.067)	(0.068)	(0.070)
5 days post-XR	0.065	0.067	0.087
	(0.072)	(0.073)	(0.076)

6 days post-XR	−0.072	−0.069	−0.066
	(0.089)	(0.090)	(0.088)
7 days post-XR	0.050	0.053	0.057
	(0.065)	(0.066)	(0.066)
8 days post-XR	0.021	0.031	0.032
	(0.074)	(0.074)	(0.074)
Male		−0.030	−0.035
		(0.023)	(0.023)
Age 16-25		−0.006	0.002
		(0.042)	(0.044)
Age 26-35		−0.029	−0.068
		(0.043)	(0.044)
Age 46-55		−0.014	−0.018
		(0.037)	(0.038)
Age 56-65		−0.014	−0.027
		(0.040)	(0.041)
Age 66-75		−0.065	−0.058
		(0.040)	(0.041)
Age 76+		−0.050	−0.061
		(0.051)	(0.052)
Income 2			0.027
			(0.034)
Income 3			0.018
			(0.036)
Income 4			0.115***
			(0.035)
University degree			0.071***
			(0.025)
Urban			−0.010
			(0.029)
Constant	0.587***	0.623***	0.564***
	(0.016)	(0.031)	(0.049)
Observations	1,887	1,887	1,790
R^2	0.015	0.017	0.034
Adjusted R^2	0.002	0.001	0.014
Residual Std. Error	0.490	0.491	0.488
F Statistic	1.143	1.062	1.692***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.78: Event study, Daily: EA 9

	EA 9		
5 days pre-XR	0.027	0.030	0.065
	(0.083)	(0.083)	(0.085)
4 days pre-XR	−0.112*	−0.108*	−0.101
	(0.062)	(0.063)	(0.066)
3 days pre-XR	0.165	0.158	0.164
	(0.116)	(0.117)	(0.123)
2 days pre-XR	0.110	0.112	0.116
	(0.098)	(0.097)	(0.097)
1 day pre-XR	0.161	0.166	0.126
	(0.136)	(0.138)	(0.138)
XR day 1	−0.009	−0.007	0.006
	(0.057)	(0.056)	(0.058)
XR day 2	0.031	0.031	0.037
	(0.063)	(0.064)	(0.065)
XR day 3	−0.031	−0.037	−0.039
	(0.079)	(0.077)	(0.073)
XR day 4	−0.061	−0.048	−0.044
	(0.062)	(0.063)	(0.067)
XR day 5	−0.140**	−0.142**	−0.125**
	(0.058)	(0.057)	(0.064)
XR day 6	−0.223***	−0.200***	−0.202***
	(0.013)	(0.019)	(0.019)
XR day 7	0.205	0.201	0.207
	(0.189)	(0.190)	(0.190)
XR day 8	−0.133	−0.113	−0.112
	(0.088)	(0.089)	(0.099)
XR day 9	−0.098**	−0.091*	−0.087*
	(0.050)	(0.050)	(0.050)
XR day 10	0.118	0.115	0.127
	(0.076)	(0.078)	(0.080)
XR day 11	−0.108*	−0.111*	−0.104
	(0.064)	(0.066)	(0.067)
1 day post-XR	−0.040	−0.040	−0.020
	(0.038)	(0.038)	(0.040)
2 days post-XR	0.002	0.006	0.017
	(0.052)	(0.052)	(0.053)
3 days post-XR	−0.001	0.003	−0.004
	(0.071)	(0.072)	(0.071)
4 days post-XR	−0.054	−0.056	−0.057
	(0.051)	(0.052)	(0.052)
5 days post-XR	−0.071	−0.070	−0.075
	(0.055)	(0.054)	(0.055)

6 days post-XR	0.019	0.016	0.030
	(0.076)	(0.075)	(0.075)
7 days post-XR	−0.017	−0.016	0.001
	(0.055)	(0.055)	(0.056)
8 days post-XR	0.016	0.009	0.026
	(0.065)	(0.064)	(0.064)
Male		0.043**	0.043**
		(0.019)	(0.020)
Age 16-25		0.041	0.014
		(0.034)	(0.036)
Age 26-35		−0.00001	−0.028
		(0.032)	(0.033)
Age 46-55		0.050	0.029
		(0.031)	(0.032)
Age 56-65		0.038	0.041
		(0.033)	(0.034)
Age 66-75		0.071**	0.063*
		(0.034)	(0.035)
Age 76+		0.093**	0.084*
		(0.044)	(0.045)
Income 2			−0.016
			(0.029)
Income 3			−0.037
			(0.030)
Income 4			−0.028
			(0.030)
University degree			−0.037*
			(0.020)
Urban			0.052**
			(0.023)
Constant	0.223***	0.165***	0.163***
	(0.013)	(0.024)	(0.038)
Observations	1,887	1,887	1,790
R^2	0.016	0.024	0.030
Adjusted R^2	0.003	0.007	0.010
Residual Std. Error	0.410	0.410	0.406
F Statistic	1.238	1.443*	1.483**

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.79: Event study, Daily: EA 10

	EA 10		
5 days pre-XR	0.003	0.013	0.043
	(0.074)	(0.075)	(0.077)
4 days pre-XR	0.046	0.048	0.026
	(0.081)	(0.080)	(0.080)
3 days pre-XR	−0.009	−0.003	−0.022
	(0.089)	(0.091)	(0.085)
2 days pre-XR	0.032	0.038	0.033
	(0.084)	(0.085)	(0.083)
1 day pre-XR	−0.022	−0.022	0.018
	(0.101)	(0.104)	(0.107)
XR day 1	−0.087**	−0.083**	−0.071*
	(0.040)	(0.040)	(0.042)
XR day 2	−0.039	−0.046	−0.055
	(0.050)	(0.051)	(0.052)
XR day 3	0.016	0.010	0.014
	(0.079)	(0.075)	(0.070)
XR day 4	0.094	0.102	0.105
	(0.075)	(0.074)	(0.076)
XR day 5	0.032	0.040	0.074
	(0.084)	(0.084)	(0.090)
XR day 6	−0.076	−0.058	−0.058
	(0.096)	(0.097)	(0.105)
XR day 7	0.110	0.101	0.110
	(0.172)	(0.179)	(0.193)
XR day 8	−0.076	−0.057	−0.059
	(0.096)	(0.097)	(0.105)
XR day 9	−0.072	−0.062	−0.061
	(0.046)	(0.046)	(0.045)
XR day 10	0.068	0.069	0.078
	(0.069)	(0.070)	(0.071)
XR day 11	−0.099*	−0.092*	−0.077
	(0.054)	(0.054)	(0.055)
1 day post-XR	−0.001	0.010	0.018
	(0.037)	(0.037)	(0.037)
2 days post-XR	−0.007	−0.0005	0.022
	(0.046)	(0.046)	(0.048)
3 days post-XR	0.019	0.024	0.042
	(0.068)	(0.068)	(0.070)
4 days post-XR	−0.090**	−0.086**	−0.077*
	(0.039)	(0.038)	(0.040)
5 days post-XR	−0.089**	−0.094**	−0.108**
	(0.044)	(0.043)	(0.046)

6 days post-XR	0.036	0.039	0.046
	(0.073)	(0.072)	(0.070)
7 days post-XR	−0.072*	−0.072*	−0.057
	(0.042)	(0.042)	(0.042)
8 days post-XR	−0.067	−0.071	−0.053
	(0.048)	(0.048)	(0.047)
Male		0.029*	0.028
		(0.017)	(0.017)
Age 16-25		0.021	0.014
		(0.032)	(0.034)
Age 26-35		−0.00001	−0.015
		(0.030)	(0.030)
Age 46-55		0.006	−0.009
		(0.028)	(0.027)
Age 56-65		0.011	0.025
		(0.030)	(0.030)
Age 66-75		0.009	0.014
		(0.030)	(0.030)
Age 76+		0.153***	0.160***
		(0.044)	(0.045)
Income 2			−0.019
			(0.027)
Income 3			−0.069**
			(0.028)
Income 4			−0.085***
			(0.027)
University degree			−0.026
			(0.018)
Urban			0.037*
			(0.021)
Constant	0.176***	0.143***	0.164***
	(0.012)	(0.023)	(0.038)
Observations	1,886	1,886	1,789
R^2	0.012	0.024	0.040
Adjusted R^2	-0.001	0.007	0.020
Residual Std. Error	0.372	0.370	0.364
F Statistic	0.915	1.457*	2.021***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.80: Event study, Daily: EA 11

	EA 11		
5 days pre-XR	0.154	0.160*	0.175*
	(0.094)	(0.094)	(0.097)
4 days pre-XR	0.066	0.069	0.111
	(0.098)	(0.098)	(0.104)
3 days pre-XR	0.179	0.171	0.159
	(0.113)	(0.114)	(0.112)
2 days pre-XR	0.089	0.098	0.144
	(0.104)	(0.103)	(0.103)
1 day pre-XR	−0.299***	−0.288***	−0.317***
	(0.102)	(0.106)	(0.117)
XR day 1	0.012	0.018	0.031
	(0.069)	(0.069)	(0.070)
XR day 2	0.038	0.040	0.108
	(0.072)	(0.072)	(0.072)
XR day 3	0.240***	0.239***	0.205**
	(0.093)	(0.092)	(0.093)
XR day 4	−0.020	−0.016	0.031
	(0.084)	(0.085)	(0.087)
XR day 5	0.131	0.147	0.142
	(0.103)	(0.103)	(0.114)
XR day 6	0.247*	0.250*	0.268*
	(0.147)	(0.144)	(0.153)
XR day 7	0.119	0.124	0.175
	(0.189)	(0.188)	(0.164)
XR day 8	0.147	0.149	0.253*
	(0.157)	(0.156)	(0.152)
XR day 9	0.089	0.092	0.116
	(0.074)	(0.074)	(0.073)
XR day 10	0.279***	0.276***	0.251***
	(0.071)	(0.071)	(0.071)
XR day 11	0.009	0.002	−0.014
	(0.100)	(0.100)	(0.101)
1 day post-XR	0.051	0.048	0.004
	(0.048)	(0.049)	(0.050)
2 days post-XR	0.012	0.009	0.012
	(0.062)	(0.062)	(0.064)
3 days post-XR	−0.175**	−0.174**	−0.203***
	(0.077)	(0.077)	(0.072)
4 days post-XR	−0.165***	−0.169***	−0.125**
	(0.061)	(0.062)	(0.063)
5 days post-XR	−0.105	−0.103	−0.039
	(0.072)	(0.072)	(0.070)

6 days post-XR	−0.089	−0.095	−0.078
	(0.086)	(0.085)	(0.085)
7 days post-XR	−0.056	−0.052	−0.048
	(0.067)	(0.067)	(0.068)
8 days post-XR	0.113	0.104	0.092
	(0.075)	(0.076)	(0.076)
Male		−0.025	−0.032
		(0.023)	(0.023)
Age 16-25		0.013	0.080*
		(0.043)	(0.044)
Age 26-35		0.015	−0.017
		(0.042)	(0.044)
Age 46-55		0.027	0.024
		(0.038)	(0.038)
Age 56-65		0.041	0.037
		(0.041)	(0.041)
Age 66-75		0.087**	0.112***
		(0.041)	(0.041)
Age 76+		0.055	0.072
		(0.052)	(0.051)
Income 2			0.013
			(0.033)
Income 3			0.119***
			(0.036)
Income 4			0.187***
			(0.035)
University degree			0.102***
			(0.025)
Urban			0.031
			(0.028)
Constant	0.453***	0.431***	0.268***
	(0.016)	(0.032)	(0.046)
Observations	1,889	1,889	1,791
R^2	0.029	0.032	0.074
Adjusted R^2	0.016	0.016	0.055
Residual Std. Error	0.495	0.495	0.485
F Statistic	2.293***	1.998***	3.868***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.81: Event study, Daily: EA 12

	EA 12		
5 days pre-XR	0.108	0.101	0.135
	(0.083)	(0.084)	(0.087)
4 days pre-XR	0.043	0.045	0.062
	(0.076)	(0.076)	(0.080)
3 days pre-XR	0.121	0.116	0.111
	(0.102)	(0.102)	(0.105)
2 days pre-XR	0.191**	0.185*	0.181*
	(0.098)	(0.098)	(0.095)
1 day pre-XR	−0.065	−0.070	−0.035
	(0.075)	(0.077)	(0.087)
XR day 1	0.072	0.073	0.083
	(0.056)	(0.057)	(0.058)
XR day 2	−0.024	−0.024	−0.033
	(0.047)	(0.048)	(0.049)
XR day 3	−0.027	−0.031	0.015
	(0.064)	(0.065)	(0.067)
XR day 4	0.074	0.077	0.077
	(0.069)	(0.069)	(0.070)
XR day 5	−0.017	−0.030	−0.007
	(0.069)	(0.068)	(0.072)
XR day 6	−0.042	−0.039	−0.036
	(0.096)	(0.100)	(0.106)
XR day 7	0.001	−0.001	0.003
	(0.134)	(0.132)	(0.145)
XR day 8	−0.042	−0.043	−0.038
	(0.096)	(0.094)	(0.099)
XR day 9	−0.079**	−0.081**	−0.084**
	(0.037)	(0.037)	(0.037)
XR day 10	0.078	0.079	0.081
	(0.066)	(0.065)	(0.065)
XR day 11	−0.065	−0.068	−0.054
	(0.054)	(0.054)	(0.054)
1 day post-XR	0.008	0.008	0.001
	(0.035)	(0.035)	(0.034)
2 days post-XR	−0.086***	−0.086***	−0.073**
	(0.030)	(0.030)	(0.032)
3 days post-XR	−0.059	−0.061	−0.044
	(0.048)	(0.048)	(0.048)
4 days post-XR	−0.039	−0.037	−0.031
	(0.042)	(0.042)	(0.042)
5 days post-XR	0.010	0.013	−0.0003
	(0.054)	(0.053)	(0.056)

6 days post-XR	−0.051	−0.050	−0.042
	(0.052)	(0.052)	(0.052)
7 days post-XR	−0.039	−0.040	−0.024
	(0.042)	(0.042)	(0.042)
8 days post-XR	0.032	0.035	0.054
	(0.057)	(0.058)	(0.058)
Male		0.022	0.025
		(0.016)	(0.017)
Age 16-25		0.034	0.015
		(0.030)	(0.031)
Age 26-35		0.033	0.039
		(0.030)	(0.031)
Age 46-55		0.052*	0.053*
		(0.027)	(0.027)
Age 56-65		0.010	0.023
		(0.028)	(0.028)
Age 66-75		0.011	0.020
		(0.028)	(0.028)
Age 76+		−0.004	0.003
		(0.034)	(0.035)
Income 2			−0.030
			(0.026)
Income 3			−0.045*
			(0.027)
Income 4			−0.093***
			(0.025)
University degree			−0.039**
			(0.017)
Urban			0.028
			(0.019)
Constant	0.142***	0.111***	0.139***
	(0.011)	(0.021)	(0.034)
Observations	1,887	1,887	1,790
R^2	0.017	0.021	0.037
Adjusted R^2	0.004	0.004	0.017
Residual Std. Error	0.348	0.348	0.343
F Statistic	1.303	1.261	1.870***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.82: Event study, Daily: PEB 1

	PEB 1		
5 days pre-XR	−0.087	−0.077	−0.086
	(0.090)	(0.091)	(0.091)
4 days pre-XR	−0.062	−0.034	0.007
	(0.095)	(0.091)	(0.096)
3 days pre-XR	0.268**	0.282***	0.249**
	(0.104)	(0.105)	(0.115)
2 days pre-XR	0.128	0.143	0.133
	(0.101)	(0.100)	(0.096)
1 day pre-XR	0.068	0.098	0.074
	(0.127)	(0.131)	(0.137)
XR day 1	−0.011	0.007	0.007
	(0.068)	(0.067)	(0.068)
XR day 2	0.041	0.031	0.009
	(0.070)	(0.064)	(0.064)
XR day 3	0.068	0.036	0.030
	(0.100)	(0.097)	(0.099)
XR day 4	−0.013	0.010	0.004
	(0.077)	(0.074)	(0.075)
XR day 5	−0.152*	−0.130	−0.148
	(0.092)	(0.092)	(0.102)
XR day 6	−0.099	−0.089	−0.056
	(0.138)	(0.132)	(0.145)
XR day 7	−0.432***	−0.420***	−0.391***
	(0.016)	(0.037)	(0.046)
XR day 8	−0.165	−0.148	−0.149
	(0.116)	(0.118)	(0.121)
XR day 9	0.019	0.037	0.025
	(0.072)	(0.071)	(0.070)
XR day 10	0.026	0.025	0.057
	(0.074)	(0.075)	(0.077)
XR day 11	0.068	0.075	0.073
	(0.100)	(0.097)	(0.097)
1 day post-XR	0.024	0.036	0.006
	(0.047)	(0.047)	(0.049)
2 days post-XR	0.019	0.017	0.021
	(0.061)	(0.062)	(0.064)
3 days post-XR	−0.182**	−0.196***	−0.231***
	(0.074)	(0.071)	(0.071)
4 days post-XR	0.060	0.068	0.078
	(0.066)	(0.065)	(0.067)
5 days post-XR	−0.015	0.001	−0.029
	(0.073)	(0.073)	(0.072)

6 days post-XR	−0.027	−0.036	−0.037
	(0.083)	(0.083)	(0.083)
7 days post-XR	−0.032	−0.027	−0.017
	(0.066)	(0.064)	(0.065)
8 days post-XR	0.078	0.071	0.077
	(0.072)	(0.073)	(0.073)
Male		−0.035	−0.031
		(0.022)	(0.023)
Age 16-25		0.193***	0.211***
		(0.041)	(0.043)
Age 26-35		0.062	0.051
		(0.040)	(0.042)
Age 46-55		0.081**	0.102***
		(0.036)	(0.038)
Age 56-65		0.017	0.019
		(0.039)	(0.040)
Age 66-75		0.144***	0.150***
		(0.039)	(0.040)
Age 76+		0.247***	0.258***
		(0.049)	(0.050)
Income 2			0.040
			(0.032)
Income 3			0.008
			(0.035)
Income 4			−0.043
			(0.034)
University degree			0.015
			(0.025)
Urban			0.086***
			(0.028)
Constant	0.432***	0.352***	0.269***
	(0.016)	(0.030)	(0.047)
Observations	1,987	1,987	1,883
R^2	0.014	0.039	0.051
Adjusted R^2	0.002	0.024	0.032
Residual Std. Error	0.495	0.490	0.488
F Statistic	1.183	2.559***	2.740***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.83: Event study, Daily: PEB 2

	PEB 2		
5 days pre-XR	0.065***	0.067***	0.064***
	(0.008)	(0.010)	(0.012)
4 days pre-XR	−0.046	−0.055	−0.052
	(0.061)	(0.062)	(0.066)
3 days pre-XR	0.015	0.012	−0.009
	(0.050)	(0.050)	(0.054)
2 days pre-XR	−0.127	−0.134*	−0.128*
	(0.078)	(0.077)	(0.076)
1 day pre-XR	0.065***	0.052***	0.052***
	(0.008)	(0.008)	(0.010)
XR day 1	−0.023	−0.025	−0.026
	(0.039)	(0.039)	(0.040)
XR day 2	−0.026	−0.024	−0.020
	(0.040)	(0.039)	(0.040)
XR day 3	0.065***	0.065***	0.054***
	(0.008)	(0.010)	(0.012)
XR day 4	−0.005	−0.010	−0.004
	(0.040)	(0.040)	(0.042)
XR day 5	0.025	0.021	0.011
	(0.040)	(0.039)	(0.043)
XR day 6	−0.102	−0.098	−0.006
	(0.109)	(0.110)	(0.088)
XR day 7	−0.221	−0.223	−0.206
	(0.172)	(0.168)	(0.165)
XR day 8	0.065***	0.061***	0.072***
	(0.008)	(0.010)	(0.012)
XR day 9	0.006	0.004	0.005
	(0.034)	(0.035)	(0.034)
XR day 10	0.023	0.028	0.049**
	(0.030)	(0.030)	(0.023)
XR day 11	0.026	0.030	0.026
	(0.039)	(0.037)	(0.037)
1 day post-XR	−0.015	−0.009	−0.005
	(0.026)	(0.026)	(0.027)
2 days post-XR	0.051***	0.052***	0.053***
	(0.016)	(0.017)	(0.017)
3 days post-XR	−0.046	−0.045	−0.058
	(0.053)	(0.052)	(0.053)
4 days post-XR	−0.017	−0.015	0.003
	(0.036)	(0.035)	(0.034)
5 days post-XR	−0.060	−0.064	−0.061
	(0.049)	(0.049)	(0.048)

6 days post-XR	0.011	0.016	0.018
	(0.038)	(0.039)	(0.038)
7 days post-XR	0.032	0.030	0.026
	(0.025)	(0.025)	(0.025)
8 days post-XR	−0.033	−0.026	−0.034
	(0.043)	(0.043)	(0.044)
Male		0.007	0.009
		(0.011)	(0.012)
Age 16-25		−0.024	−0.011
		(0.021)	(0.023)
Age 26-35		0.004	0.009
		(0.019)	(0.020)
Age 46-55		−0.001	0.011
		(0.018)	(0.018)
Age 56-65		0.015	0.026
		(0.018)	(0.019)
Age 66-75		−0.065***	−0.052**
		(0.023)	(0.024)
Age 76+		−0.002	0.017
		(0.023)	(0.024)
Income 2			0.022
			(0.018)
Income 3			0.016
			(0.018)
Income 4			0.019
			(0.018)
University degree			0.041***
			(0.012)
Urban			0.018
			(0.015)
Constant	0.935***	0.942***	0.885***
	(0.008)	(0.015)	(0.026)
Observations	1,988	1,988	1,884
R^2	0.016	0.026	0.037
Adjusted R^2	0.004	0.011	0.018
Residual Std. Error	0.250	0.249	0.248
F Statistic	1.350	1.715***	1.959***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.84: Event study, Daily: PEB 3

	PEB 3		
5 days pre-XR	0.025	0.034	0.011
	(0.090)	(0.090)	(0.096)
4 days pre-XR	−0.0003	−0.002	0.022
	(0.095)	(0.096)	(0.099)
3 days pre-XR	0.070	0.067	0.070
	(0.104)	(0.106)	(0.108)
2 days pre-XR	0.024	0.028	0.043
	(0.095)	(0.095)	(0.097)
1 day pre-XR	0.058	0.064	0.036
	(0.118)	(0.117)	(0.122)
XR day 1	−0.104	−0.106	−0.125*
	(0.068)	(0.068)	(0.068)
XR day 2	−0.012	−0.008	0.005
	(0.068)	(0.068)	(0.069)
XR day 3	−0.053	−0.053	−0.102
	(0.099)	(0.099)	(0.101)
XR day 4	0.044	0.050	0.050
	(0.074)	(0.074)	(0.077)
XR day 5	0.010	0.020	−0.040
	(0.098)	(0.097)	(0.107)
XR day 6	0.062	0.072	0.072
	(0.130)	(0.130)	(0.134)
XR day 7	−0.058	−0.053	−0.026
	(0.189)	(0.188)	(0.184)
XR day 8	−0.163	−0.159	−0.171
	(0.131)	(0.129)	(0.131)
XR day 9	0.037	0.039	0.040
	(0.068)	(0.069)	(0.069)
XR day 10	0.058	0.056	0.055
	(0.069)	(0.069)	(0.068)
XR day 11	0.062	0.064	0.055
	(0.092)	(0.094)	(0.095)
1 day post-XR	−0.046	−0.046	−0.080
	(0.047)	(0.047)	(0.049)
2 days post-XR	0.004	0.005	0.007
	(0.060)	(0.060)	(0.061)
3 days post-XR	−0.047	−0.045	−0.071
	(0.084)	(0.084)	(0.084)
4 days post-XR	0.173***	0.171***	0.162***
	(0.053)	(0.053)	(0.057)
5 days post-XR	0.037	0.038	0.053
	(0.070)	(0.071)	(0.072)

6 days post-XR	0.100	0.097	0.096
	(0.075)	(0.075)	(0.076)
7 days post-XR	0.103*	0.106*	0.114*
	(0.059)	(0.059)	(0.059)
8 days post-XR	0.056	0.057	0.038
	(0.067)	(0.067)	(0.068)
Male		−0.015	−0.024
		(0.022)	(0.022)
Age 16-25		−0.017	0.024
		(0.040)	(0.042)
Age 26-35		−0.051	−0.069
		(0.040)	(0.042)
Age 46-55		−0.030	−0.023
		(0.036)	(0.037)
Age 56-65		0.014	0.010
		(0.038)	(0.039)
Age 66-75		0.003	0.028
		(0.038)	(0.039)
Age 76+		−0.001	0.005
		(0.047)	(0.049)
Income 2			0.018
			(0.032)
Income 3			0.071**
			(0.034)
Income 4			0.056*
			(0.033)
University degree			0.058**
			(0.024)
Urban			0.003
			(0.028)
Constant	0.630***	0.648***	0.584***
	(0.015)	(0.030)	(0.047)
Observations	1,989	1,989	1,885
R^2	0.011	0.013	0.023
Adjusted R^2	-0.001	-0.003	0.004
Residual Std. Error	0.480	0.481	0.480
F Statistic	0.899	0.829	1.216

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.85: Event study, Daily: PEB 4

	PEB 4		
5 days pre-XR	0.072	0.076	0.111
	(0.077)	(0.077)	(0.077)
4 days pre-XR	−0.055	−0.059	−0.032
	(0.092)	(0.093)	(0.098)
3 days pre-XR	0.079	0.064	0.090
	(0.091)	(0.089)	(0.085)
2 days pre-XR	0.048	0.041	0.053
	(0.084)	(0.084)	(0.084)
1 day pre-XR	0.029	0.025	0.002
	(0.110)	(0.113)	(0.116)
XR day 1	−0.055	−0.058	−0.063
	(0.064)	(0.065)	(0.066)
XR day 2	−0.031	−0.021	0.007
	(0.064)	(0.064)	(0.064)
XR day 3	−0.029	−0.030	−0.023
	(0.092)	(0.091)	(0.093)
XR day 4	−0.117	−0.114	−0.097
	(0.076)	(0.076)	(0.078)
XR day 5	−0.081	−0.078	−0.084
	(0.098)	(0.097)	(0.103)
XR day 6	−0.029	−0.021	−0.036
	(0.130)	(0.131)	(0.137)
XR day 7	−0.150	−0.140	−0.134
	(0.189)	(0.198)	(0.200)
XR day 8	0.079	0.068	0.087
	(0.105)	(0.102)	(0.108)
XR day 9	0.043	0.039	0.051
	(0.061)	(0.061)	(0.061)
XR day 10	0.070	0.073	0.074
	(0.061)	(0.061)	(0.062)
XR day 11	−0.029	−0.032	−0.022
	(0.092)	(0.091)	(0.092)
1 day post-XR	−0.065	−0.068	−0.077
	(0.045)	(0.045)	(0.047)
2 days post-XR	−0.045	−0.049	−0.055
	(0.058)	(0.058)	(0.059)
3 days post-XR	−0.083	−0.087	−0.092
	(0.082)	(0.083)	(0.086)
4 days post-XR	0.082	0.080	0.074
	(0.053)	(0.053)	(0.054)
5 days post-XR	0.133**	0.137***	0.156***
	(0.053)	(0.053)	(0.054)

6 days post-XR	0.035	0.034	0.037
	(0.072)	(0.073)	(0.072)
7 days post-XR	0.095*	0.100*	0.100*
	(0.052)	(0.053)	(0.053)
8 days post-XR	0.004	0.011	0.003
	(0.064)	(0.065)	(0.067)
Male		−0.031	−0.032
		(0.020)	(0.021)
Age 16-25		−0.018	0.002
		(0.038)	(0.040)
Age 26-35		−0.035	−0.038
		(0.038)	(0.039)
Age 46-55		0.012	0.016
		(0.034)	(0.034)
Age 56-65		0.030	0.026
		(0.035)	(0.036)
Age 66-75		−0.016	−0.005
		(0.036)	(0.037)
Age 76+		−0.075	−0.067
		(0.046)	(0.047)
Income 2			−0.049
			(0.030)
Income 3			0.002
			(0.032)
Income 4			0.002
			(0.031)
University degree			0.053**
			(0.022)
Urban			−0.060**
			(0.025)
Constant	0.721***	0.744***	0.775***
	(0.014)	(0.028)	(0.042)
Observations	1,989	1,989	1,885
R^2	0.012	0.017	0.027
Adjusted R^2	-0.00004	0.001	0.008
Residual Std. Error	0.448	0.448	0.447
F Statistic	0.997	1.088	1.427**

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.86: Event study, Daily: PEB 5

	PEB 5		
5 days pre-XR	−0.002	0.003	−0.009
	(0.081)	(0.080)	(0.080)
4 days pre-XR	0.015	0.017	0.054
	(0.086)	(0.086)	(0.090)
3 days pre-XR	0.056	0.039	0.065
	(0.104)	(0.101)	(0.112)
2 days pre-XR	−0.052	−0.063	−0.052
	(0.079)	(0.081)	(0.081)
1 day pre-XR	−0.101	−0.103	−0.182**
	(0.095)	(0.100)	(0.078)
XR day 1	0.037	0.037	0.046
	(0.061)	(0.062)	(0.062)
XR day 2	0.034	0.043	0.061
	(0.063)	(0.063)	(0.064)
XR day 3	0.141	0.132	0.092
	(0.097)	(0.096)	(0.097)
XR day 4	−0.058	−0.055	−0.059
	(0.061)	(0.062)	(0.062)
XR day 5	−0.044	−0.044	−0.067
	(0.082)	(0.081)	(0.084)
XR day 6	−0.077	−0.072	−0.039
	(0.109)	(0.107)	(0.116)
XR day 7	−0.244***	−0.235***	−0.215***
	(0.014)	(0.024)	(0.031)
XR day 8	−0.030	−0.053	−0.013
	(0.111)	(0.117)	(0.124)
XR day 9	0.011	0.008	0.017
	(0.063)	(0.063)	(0.062)
XR day 10	0.069	0.078	0.068
	(0.069)	(0.069)	(0.071)
XR day 11	0.141	0.141	0.145
	(0.097)	(0.096)	(0.097)
1 day post-XR	0.004	0.007	−0.008
	(0.041)	(0.041)	(0.042)
2 days post-XR	0.010	0.004	0.009
	(0.054)	(0.053)	(0.055)
3 days post-XR	−0.049	−0.060	−0.059
	(0.068)	(0.066)	(0.070)
4 days post-XR	−0.064	−0.059	−0.058
	(0.051)	(0.051)	(0.051)
5 days post-XR	−0.056	−0.051	−0.033
	(0.058)	(0.059)	(0.059)

6 days post-XR	−0.055	−0.053	−0.047
	(0.066)	(0.065)	(0.065)
7 days post-XR	0.010	0.018	0.005
	(0.059)	(0.058)	(0.057)
8 days post-XR	−0.028	−0.018	−0.016
	(0.060)	(0.060)	(0.060)
Male		−0.059***	−0.055***
		(0.019)	(0.020)
Age 16-25		0.001	0.029
		(0.036)	(0.037)
Age 26-35		−0.011	−0.022
		(0.036)	(0.037)
Age 46-55		0.055*	0.052
		(0.033)	(0.034)
Age 56-65		0.011	0.019
		(0.035)	(0.036)
Age 66-75		−0.033	−0.028
		(0.033)	(0.034)
Age 76+		−0.059	−0.038
		(0.040)	(0.041)
Income 2			−0.016
			(0.028)
Income 3			−0.0003
			(0.030)
Income 4			0.014
			(0.030)
University degree			0.051**
			(0.022)
Urban			0.007
			(0.024)
Constant	0.244***	0.268***	0.231***
	(0.014)	(0.027)	(0.039)
Observations	1,980	1,980	1,878
R^2	0.008	0.018	0.023
Adjusted R^2	-0.004	0.003	0.004
Residual Std. Error	0.429	0.428	0.425
F Statistic	0.683	1.182	1.223

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.87: Event study, Daily: PEB 6

	PEB 6		
5 days pre-XR	−0.164*	−0.154*	−0.144*
	(0.088)	(0.085)	(0.084)
4 days pre-XR	0.044	0.038	0.067
	(0.098)	(0.098)	(0.101)
3 days pre-XR	−0.074	−0.085	−0.104
	(0.111)	(0.112)	(0.117)
2 days pre-XR	−0.051	−0.048	−0.035
	(0.099)	(0.100)	(0.103)
1 day pre-XR	−0.074	−0.071	−0.121
	(0.128)	(0.127)	(0.124)
XR day 1	0.035	0.028	0.032
	(0.070)	(0.070)	(0.070)
XR day 2	0.089	0.092	0.117*
	(0.069)	(0.070)	(0.071)
XR day 3	−0.154	−0.138	−0.147
	(0.095)	(0.097)	(0.098)
XR day 4	−0.046	−0.040	−0.034
	(0.078)	(0.079)	(0.082)
XR day 5	−0.074	−0.073	−0.114
	(0.100)	(0.101)	(0.107)
XR day 6	0.372***	0.390***	0.386***
	(0.102)	(0.105)	(0.118)
XR day 7	−0.331**	−0.339***	−0.306**
	(0.134)	(0.130)	(0.132)
XR day 8	−0.074	−0.069	−0.093
	(0.128)	(0.130)	(0.130)
XR day 9	−0.034	−0.035	−0.024
	(0.072)	(0.073)	(0.072)
XR day 10	0.058	0.055	0.052
	(0.075)	(0.075)	(0.077)
XR day 11	−0.034	−0.038	−0.028
	(0.101)	(0.102)	(0.102)
1 day post-XR	0.030	0.024	0.014
	(0.048)	(0.048)	(0.050)
2 days post-XR	−0.122**	−0.118**	−0.135**
	(0.059)	(0.059)	(0.060)
3 days post-XR	−0.196**	−0.184**	−0.176**
	(0.077)	(0.077)	(0.079)
4 days post-XR	−0.017	−0.024	−0.043
	(0.067)	(0.066)	(0.067)
5 days post-XR	−0.006	−0.015	0.005
	(0.075)	(0.075)	(0.075)

6 days post-XR	−0.002	−0.003	0.006
	(0.085)	(0.084)	(0.083)
7 days post-XR	0.060	0.063	0.079
	(0.068)	(0.067)	(0.069)
8 days post-XR	−0.107	−0.109	−0.105
	(0.071)	(0.070)	(0.070)
Male		−0.002	−0.007
		(0.023)	(0.023)
Age 16-25		−0.119***	−0.098**
		(0.042)	(0.044)
Age 26-35		−0.099**	−0.137***
		(0.041)	(0.043)
Age 46-55		−0.057	−0.064*
		(0.038)	(0.039)
Age 56-65		−0.016	−0.019
		(0.041)	(0.042)
Age 66-75		−0.006	0.012
		(0.040)	(0.042)
Age 76+		−0.062	−0.038
		(0.050)	(0.051)
Income 2			−0.059*
			(0.033)
Income 3			−0.022
			(0.036)
Income 4			−0.028
			(0.035)
University degree			0.075***
			(0.025)
Urban			0.021
			(0.029)
Constant	0.474***	0.523***	0.501***
	(0.016)	(0.032)	(0.048)
Observations	1,963	1,963	1,862
R^2	0.017	0.025	0.035
Adjusted R^2	0.005	0.009	0.016
Residual Std. Error	0.497	0.497	0.494
F Statistic	1.417*	1.566**	1.857***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.88: Event study, Daily: PEB 7

	PEB 7		
5 days pre-XR	−0.044	−0.024	−0.038
	(0.065)	(0.065)	(0.069)
4 days pre-XR	−0.018	−0.024	−0.021
	(0.062)	(0.057)	(0.059)
3 days pre-XR	0.044	0.012	−0.006
	(0.050)	(0.053)	(0.058)
2 days pre-XR	−0.099	−0.095	−0.083
	(0.078)	(0.077)	(0.078)
1 day pre-XR	−0.219*	−0.223*	−0.255**
	(0.117)	(0.116)	(0.118)
XR day 1	−0.029	−0.027	−0.026
	(0.045)	(0.045)	(0.045)
XR day 2	0.039	0.046	0.060*
	(0.032)	(0.031)	(0.033)
XR day 3	−0.022	−0.002	−0.034
	(0.064)	(0.056)	(0.056)
XR day 4	−0.069	−0.064	−0.033
	(0.057)	(0.055)	(0.054)
XR day 5	−0.066	−0.051	−0.077
	(0.074)	(0.073)	(0.084)
XR day 6	0.017	0.044	0.063
	(0.075)	(0.079)	(0.083)
XR day 7	0.094***	0.089***	0.110***
	(0.009)	(0.020)	(0.030)
XR day 8	−0.106	−0.116	−0.107
	(0.104)	(0.102)	(0.105)
XR day 9	0.035	0.033	0.042
	(0.034)	(0.036)	(0.036)
XR day 10	−0.031	−0.030	−0.033
	(0.049)	(0.047)	(0.048)
XR day 11	0.017	0.005	0.0005
	(0.053)	(0.054)	(0.056)
1 day post-XR	−0.002	−0.005	−0.011
	(0.028)	(0.027)	(0.029)
2 days post-XR	0.023	0.020	0.031
	(0.032)	(0.030)	(0.029)
3 days post-XR	−0.045	−0.035	−0.050
	(0.059)	(0.057)	(0.058)
4 days post-XR	−0.103**	−0.110**	−0.110**
	(0.052)	(0.050)	(0.053)
5 days post-XR	0.010	0.002	0.014
	(0.041)	(0.042)	(0.044)

6 days post-XR	−0.069	−0.070	−0.066
	(0.062)	(0.056)	(0.055)
7 days post-XR	0.060**	0.074***	0.073***
	(0.025)	(0.027)	(0.027)
8 days post-XR	−0.004	−0.009	−0.019
	(0.043)	(0.041)	(0.041)
Male		−0.073***	−0.078***
		(0.014)	(0.014)
Age 16-25		−0.153***	−0.132***
		(0.030)	(0.032)
Age 26-35		−0.047*	−0.065**
		(0.026)	(0.028)
Age 46-55		0.030	0.032
		(0.020)	(0.021)
Age 56-65		0.041**	0.044**
		(0.020)	(0.022)
Age 66-75		0.032	0.043*
		(0.021)	(0.022)
Age 76+		−0.025	−0.008
		(0.031)	(0.032)
Income 2			0.021
			(0.021)
Income 3			0.017
			(0.022)
Income 4			0.052***
			(0.020)
University degree			0.051***
			(0.014)
Urban			0.025
			(0.017)
Constant	0.906***	0.950***	0.880***
	(0.009)	(0.016)	(0.030)
Observations	1,988	1,988	1,884
R^2	0.016	0.072	0.087
Adjusted R^2	0.004	0.057	0.069
Residual Std. Error	0.302	0.294	0.295
F Statistic	1.346	4.872***	4.897***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.89: Event study, Daily: PEB 8

	PEB 8		
5 days pre-XR	0.132	0.112	0.080
	(0.094)	(0.090)	(0.089)
4 days pre-XR	0.091	0.115	0.145
	(0.096)	(0.094)	(0.089)
3 days pre-XR	−0.066	−0.026	−0.114
	(0.099)	(0.101)	(0.092)
2 days pre-XR	−0.047	−0.025	−0.027
	(0.089)	(0.078)	(0.074)
1 day pre-XR	0.059	0.095	0.042
	(0.123)	(0.123)	(0.122)
XR day 1	−0.018	−0.008	0.015
	(0.063)	(0.064)	(0.063)
XR day 2	0.011	0.007	0.003
	(0.065)	(0.063)	(0.063)
XR day 3	0.184*	0.162*	0.180**
	(0.100)	(0.092)	(0.087)
XR day 4	0.033	0.026	0.012
	(0.075)	(0.077)	(0.080)
XR day 5	0.004	0.032	0.049
	(0.095)	(0.099)	(0.112)
XR day 6	0.184	0.131	0.171
	(0.146)	(0.152)	(0.146)
XR day 7	−0.316***	−0.285***	−0.235***
	(0.015)	(0.026)	(0.049)
XR day 8	0.041	0.034	−0.069
	(0.130)	(0.134)	(0.132)
XR day 9	−0.002	−0.004	−0.006
	(0.067)	(0.066)	(0.064)
XR day 10	−0.045	−0.055	−0.045
	(0.066)	(0.063)	(0.059)
XR day 11	0.107	0.110	0.097
	(0.099)	(0.098)	(0.096)
1 day post-XR	0.036	0.024	0.012
	(0.045)	(0.046)	(0.045)
2 days post-XR	0.022	0.011	0.016
	(0.058)	(0.058)	(0.059)
3 days post-XR	−0.038	−0.062	−0.076
	(0.077)	(0.070)	(0.069)
4 days post-XR	−0.119**	−0.119**	−0.115**
	(0.053)	(0.053)	(0.051)
5 days post-XR	0.122*	0.144**	0.092
	(0.074)	(0.070)	(0.069)

6 days post-XR	−0.073	−0.087	−0.070
	(0.072)	(0.069)	(0.063)
7 days post-XR	0.084	0.079	0.077
	(0.065)	(0.065)	(0.062)
8 days post-XR	−0.022	−0.038	−0.044
	(0.066)	(0.065)	(0.063)
Male		−0.036*	−0.033
		(0.021)	(0.021)
Age 16-25		0.220***	0.204***
		(0.040)	(0.041)
Age 26-35		0.088**	0.056
		(0.039)	(0.040)
Age 46-55		−0.047	−0.035
		(0.033)	(0.033)
Age 56-65		−0.033	−0.005
		(0.035)	(0.036)
Age 66-75		0.121***	0.151***
		(0.038)	(0.038)
Age 76+		0.011	0.051
		(0.045)	(0.045)
Income 2			−0.007
			(0.030)
Income 3			−0.104***
			(0.031)
Income 4			−0.035
			(0.032)
University degree			0.033
			(0.022)
Urban			0.247***
			(0.021)
Constant	0.316***	0.288***	0.098**
	(0.015)	(0.029)	(0.041)
Observations	1,987	1,987	1,883
R^2	0.013	0.051	0.100
Adjusted R^2	0.001	0.036	0.082
Residual Std. Error	0.468	0.460	0.446
F Statistic	1.094	3.395***	5.673***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.90: Event study, Daily: PEB 9

	PEB 9		
5 days pre-XR	0.216**	0.192**	0.179**
	(0.085)	(0.085)	(0.087)
4 days pre-XR	0.048	0.037	0.082
	(0.098)	(0.097)	(0.097)
3 days pre-XR	−0.058	−0.040	−0.079
	(0.113)	(0.110)	(0.107)
2 days pre-XR	−0.008	−0.022	−0.009
	(0.100)	(0.102)	(0.103)
1 day pre-XR	0.055	0.043	0.062
	(0.126)	(0.121)	(0.118)
XR day 1	−0.017	−0.028	−0.016
	(0.068)	(0.068)	(0.069)
XR day 2	−0.072	−0.065	−0.041
	(0.069)	(0.068)	(0.067)
XR day 3	−0.085	−0.092	−0.130
	(0.099)	(0.096)	(0.100)
XR day 4	0.097	0.079	0.072
	(0.077)	(0.074)	(0.076)
XR day 5	−0.028	−0.045	−0.011
	(0.102)	(0.105)	(0.115)
XR day 6	0.031	0.0003	−0.021
	(0.140)	(0.136)	(0.135)
XR day 7	−0.222	−0.210	−0.167
	(0.173)	(0.171)	(0.168)
XR day 8	0.064	0.058	0.103
	(0.134)	(0.133)	(0.135)
XR day 9	0.100	0.088	0.093
	(0.071)	(0.069)	(0.067)
XR day 10	−0.091	−0.090	−0.097
	(0.073)	(0.071)	(0.072)
XR day 11	−0.085	−0.079	−0.091
	(0.099)	(0.101)	(0.099)
1 day post-XR	0.068	0.062	0.044
	(0.047)	(0.048)	(0.049)
2 days post-XR	−0.029	−0.030	−0.034
	(0.062)	(0.061)	(0.063)
3 days post-XR	−0.063	−0.073	−0.113
	(0.085)	(0.085)	(0.086)
4 days post-XR	0.050	0.051	0.048
	(0.066)	(0.068)	(0.069)
5 days post-XR	0.221***	0.228***	0.224***
	(0.066)	(0.065)	(0.066)

6 days post-XR	−0.102	−0.098	−0.087
	(0.083)	(0.085)	(0.085)
7 days post-XR	0.059	0.046	0.033
	(0.066)	(0.066)	(0.066)
8 days post-XR	0.022	0.033	0.027
	(0.072)	(0.071)	(0.070)
Male		0.060***	0.063***
		(0.022)	(0.023)
Age 16-25		0.068*	0.096**
		(0.041)	(0.043)
Age 26-35		0.013	−0.007
		(0.041)	(0.043)
Age 46-55		−0.065*	−0.053
		(0.038)	(0.038)
Age 56-65		−0.014	−0.007
		(0.040)	(0.041)
Age 66-75		−0.105***	−0.080*
		(0.039)	(0.041)
Age 76+		−0.151***	−0.120**
		(0.049)	(0.050)
Income 2			−0.021
			(0.032)
Income 3			−0.013
			(0.035)
Income 4			0.035
			(0.034)
University degree			0.094***
			(0.025)
Urban			0.107***
			(0.029)
Constant	0.508***	0.515***	0.378***
	(0.016)	(0.031)	(0.048)
Observations	1,988	1,988	1,884
R^2	0.015	0.034	0.051
Adjusted R^2	0.003	0.019	0.033
Residual Std. Error	0.499	0.495	0.492
F Statistic	1.280	2.219***	2.766***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.91: Event study, Daily: PEB 10

	PEB 10		
5 days pre-XR	0.061	0.040	0.028
	(0.085)	(0.078)	(0.083)
4 days pre-XR	−0.030	−0.011	−0.021
	(0.076)	(0.079)	(0.078)
3 days pre-XR	−0.215***	−0.171***	−0.161***
	(0.013)	(0.020)	(0.023)
2 days pre-XR	−0.022	−0.022	−0.009
	(0.079)	(0.079)	(0.080)
1 day pre-XR	0.035	0.047	0.068
	(0.110)	(0.096)	(0.100)
XR day 1	−0.004	0.003	0.004
	(0.056)	(0.054)	(0.054)
XR day 2	−0.088*	−0.091**	−0.074
	(0.047)	(0.046)	(0.047)
XR day 3	−0.022	−0.065	−0.042
	(0.079)	(0.074)	(0.075)
XR day 4	−0.168***	−0.181***	−0.174***
	(0.035)	(0.039)	(0.041)
XR day 5	−0.015	−0.007	−0.032
	(0.082)	(0.083)	(0.085)
XR day 6	0.035	−0.018	0.016
	(0.126)	(0.131)	(0.140)
XR day 7	−0.215***	−0.185***	−0.169***
	(0.013)	(0.022)	(0.029)
XR day 8	0.142	0.120	0.140
	(0.130)	(0.125)	(0.133)
XR day 9	−0.058	−0.059	−0.062
	(0.053)	(0.050)	(0.050)
XR day 10	−0.090*	−0.084	−0.096*
	(0.050)	(0.051)	(0.050)
XR day 11	−0.099	−0.081	−0.087
	(0.064)	(0.066)	(0.066)
1 day post-XR	−0.031	−0.024	−0.025
	(0.037)	(0.034)	(0.036)
2 days post-XR	−0.060	−0.070	−0.050
	(0.045)	(0.045)	(0.047)
3 days post-XR	−0.048	−0.083	−0.101*
	(0.064)	(0.063)	(0.059)
4 days post-XR	−0.084*	−0.068	−0.087*
	(0.045)	(0.047)	(0.044)
5 days post-XR	−0.090*	−0.066	−0.060
	(0.050)	(0.049)	(0.051)

6 days post-XR	0.110	0.108	0.120
	(0.079)	(0.073)	(0.073)
7 days post-XR	0.035	0.027	0.017
	(0.058)	(0.057)	(0.056)
8 days post-XR	−0.038	−0.031	−0.029
	(0.055)	(0.054)	(0.054)
Male		−0.025	−0.029*
		(0.017)	(0.017)
Age 16-25		0.275***	0.269***
		(0.037)	(0.038)
Age 26-35		0.113***	0.112***
		(0.034)	(0.036)
Age 46-55		−0.013	−0.027
		(0.027)	(0.028)
Age 56-65		−0.050*	−0.067**
		(0.027)	(0.028)
Age 66-75		−0.035	−0.040
		(0.028)	(0.029)
Age 76+		0.023	0.006
		(0.038)	(0.038)
Income 2			0.005
			(0.025)
Income 3			0.052*
			(0.027)
Income 4			0.032
			(0.026)
University degree			−0.016
			(0.019)
Urban			0.051***
			(0.020)
Constant	0.215***	0.189***	0.141***
	(0.013)	(0.024)	(0.034)
Observations	1,986	1,986	1,882
R^2	0.017	0.086	0.097
Adjusted R^2	0.005	0.071	0.079
Residual Std. Error	0.395	0.381	0.376
F Statistic	1.394*	5.926***	5.488***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.92: Event study, Daily: PEB 11

	PEB 11		
5 days pre-XR	−0.002	−0.014	−0.032
	(0.077)	(0.077)	(0.076)
4 days pre-XR	−0.061	−0.061	−0.118**
	(0.070)	(0.069)	(0.055)
3 days pre-XR	−0.059	−0.040	−0.031
	(0.081)	(0.083)	(0.091)
2 days pre-XR	−0.049	−0.039	−0.034
	(0.075)	(0.076)	(0.075)
1 day pre-XR	−0.076	−0.070	−0.050
	(0.089)	(0.092)	(0.098)
XR day 1	0.027	0.025	0.027
	(0.059)	(0.059)	(0.059)
XR day 2	−0.046	−0.045	−0.037
	(0.052)	(0.052)	(0.053)
XR day 3	−0.017	−0.018	−0.012
	(0.079)	(0.078)	(0.082)
XR day 4	−0.087*	−0.100*	−0.083
	(0.053)	(0.055)	(0.059)
XR day 5	0.031	0.042	0.024
	(0.087)	(0.089)	(0.093)
XR day 6	−0.027	−0.059	−0.022
	(0.118)	(0.118)	(0.129)
XR day 7	0.076	0.089	0.113
	(0.172)	(0.174)	(0.177)
XR day 8	0.005	0.001	−0.060
	(0.111)	(0.117)	(0.110)
XR day 9	0.026	0.020	0.018
	(0.061)	(0.060)	(0.060)
XR day 10	−0.022	−0.026	−0.015
	(0.058)	(0.058)	(0.061)
XR day 11	−0.089	−0.089	−0.089
	(0.067)	(0.067)	(0.067)
1 day post-XR	0.079*	0.072*	0.060
	(0.043)	(0.043)	(0.043)
2 days post-XR	0.016	0.012	0.002
	(0.052)	(0.052)	(0.052)
3 days post-XR	−0.070	−0.077	−0.086
	(0.059)	(0.058)	(0.060)
4 days post-XR	−0.109***	−0.111***	−0.120***
	(0.041)	(0.041)	(0.040)
5 days post-XR	−0.001	0.004	−0.009
	(0.060)	(0.060)	(0.059)

6 days post-XR	−0.074	−0.078	−0.077
	(0.058)	(0.059)	(0.059)
7 days post-XR	−0.009	−0.015	−0.010
	(0.054)	(0.054)	(0.055)
8 days post-XR	−0.072	−0.077	−0.074
	(0.050)	(0.050)	(0.051)
Male		−0.005	−0.006
		(0.018)	(0.019)
Age 16-25		0.045	0.064*
		(0.036)	(0.038)
Age 26-35		0.017	0.002
		(0.035)	(0.036)
Age 46-55		−0.073**	−0.066**
		(0.030)	(0.030)
Age 56-65		−0.018	−0.010
		(0.033)	(0.034)
Age 66-75		−0.006	−0.002
		(0.033)	(0.034)
Age 76+		−0.056	−0.042
		(0.038)	(0.040)
Income 2			0.043*
			(0.026)
Income 3			0.036
			(0.029)
Income 4			0.008
			(0.027)
University degree			0.025
			(0.020)
Urban			0.032
			(0.022)
Constant	0.209***	0.227***	0.163***
	(0.013)	(0.026)	(0.038)
Observations	1,975	1,975	1,872
R^2	0.010	0.019	0.023
Adjusted R^2	-0.002	0.003	0.004
Residual Std. Error	0.401	0.400	0.397
F Statistic	0.815	1.202	1.195

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

C.3 Fixed effects

Below are the full results of each of the three fixed effects models for each environmental dependent variable, summarised in table 3.7 in the fixed effects section 3.2 of the results chapter. See B for environmental dependent variable descriptions.

TABLE C.93: Fixed effects, Before and After: EA 1

	EA 1		
After XR	0.059***	0.054**	0.054**
	(0.021)	(0.025)	(0.025)
Age 16-25		−0.055	−0.055
		(0.096)	(0.096)
Age 26-35		−0.084	−0.085
		(0.057)	(0.057)
Age 46-55		−0.035	−0.035
		(0.043)	(0.043)
Age 56-65		−0.051	−0.051
		(0.063)	(0.063)
Age 66-75		−0.068	−0.068
		(0.084)	(0.084)
Age 76+		0.038	0.039
		(0.115)	(0.115)
University degree			0.002
			(0.074)
Observations	3,171	3,171	3,170
R^2	0.006	0.010	0.010
Adjusted R^2	-1.164	-1.162	-1.164
F Statistic	8.059***	2.155**	1.886*
Note:			*p<0.1; **p<0.05; ***p<0.01
			Robust standard errors in parentheses

TABLE C.94: Fixed effects, Before and After: EA 2

	EA 2		
After XR	−0.070***	−0.060***	−0.062***
	(0.017)	(0.020)	(0.020)
Age 16-25		0.080	0.088
		(0.072)	(0.073)
Age 26-35		0.043	0.043
		(0.038)	(0.038)
Age 46-55		−0.011	−0.011
		(0.032)	(0.032)
Age 56-65		−0.022	−0.022
		(0.050)	(0.050)
Age 66-75		−0.026	−0.025
		(0.067)	(0.067)
Age 76+		−0.041	−0.038
		(0.087)	(0.087)
University degree			0.050
			(0.064)
Observations	3,169	3,169	3,168
R^2	0.012	0.013	0.013
Adjusted R^2	-1.149	-1.155	-1.156
F Statistic	17.378***	2.696***	2.448**

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.95: Fixed effects, Before and After: EA 3

	EA 3		
After XR	−0.127***	−0.072***	−0.065***
	(0.019)	(0.022)	(0.022)
Age 16-25		0.217***	0.193**
		(0.082)	(0.082)
Age 26-35		0.075	0.075
		(0.047)	(0.047)
Age 46-55		−0.038	−0.038
		(0.037)	(0.037)
Age 56-65		−0.153***	−0.154***
		(0.057)	(0.057)
Age 66-75		−0.256***	−0.261***
		(0.076)	(0.076)
Age 76+		−0.440***	−0.449***
		(0.103)	(0.103)
University degree			−0.156**
			(0.075)
Observations	3,168	3,168	3,167
R^2	0.030	0.048	0.052
Adjusted R^2	-1.112	-1.082	-1.076
F Statistic	45.354***	10.429***	9.855***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.96: Fixed effects, Before and After: EA 4

	EA 4		
After XR	0.000	0.005	0.006
	(0.021)	(0.025)	(0.025)
Age 16-25		0.100	0.082
		(0.088)	(0.089)
Age 26-35		0.041	0.033
		(0.054)	(0.054)
Age 46-55		0.046	0.047
		(0.041)	(0.041)
Age 56-65		0.038	0.038
		(0.064)	(0.064)
Age 66-75		0.017	0.016
		(0.082)	(0.082)
Age 76+		0.025	0.024
		(0.104)	(0.104)
University degree			−0.056
			(0.070)
Observations	3,169	3,169	3,168
R^2		0.002	0.002
Adjusted R^2		-1.182	-1.184
F Statistic	0.000	0.419	0.414

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.97: Fixed effects, Before and After: EA 5

	EA 5		
After XR	-0.090^{***}	-0.066^{***}	-0.069^{***}
	(0.022)	(0.025)	(0.025)
Age 16-25		0.049	0.071
		(0.086)	(0.088)
Age 26-35		-0.082	-0.074
		(0.053)	(0.053)
Age 46-55		-0.035	-0.036
		(0.040)	(0.040)
Age 56-65		-0.148^{**}	-0.148^{**}
		(0.062)	(0.062)
Age 66-75		-0.204^{**}	-0.202^{**}
		(0.083)	(0.083)
Age 76+		-0.238^{**}	-0.235^{**}
		(0.106)	(0.106)
University degree			0.089
			(0.067)
Observations	3,170	3,170	3,169
R^2	0.012	0.022	0.023
Adjusted R^2	-1.151	-1.139	-1.140
F Statistic	18.356^{***}	4.632^{***}	4.183^{***}

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.98: Fixed effects, Before and After: EA 6

	EA 6		
After XR	0.117***	0.092***	0.081***
	(0.021)	(0.024)	(0.024)
Age 16-25		−0.235***	−0.200**
		(0.088)	(0.088)
Age 26-35		−0.049	−0.048
		(0.049)	(0.049)
Age 46-55		0.002	0.002
		(0.042)	(0.042)
Age 56-65		0.003	0.005
		(0.063)	(0.063)
Age 66-75		0.069	0.077
		(0.080)	(0.080)
Age 76+		0.123	0.136
		(0.101)	(0.100)
University degree			0.226***
			(0.073)
Observations	3,184	3,184	3,183
R^2	0.023	0.030	0.037
Adjusted R^2	-1.125	-1.118	-1.105
F Statistic	33.939***	6.399***	6.911***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.99: Fixed effects, Before and After: EA 7

	EA 7		
After XR	-0.058^{***}	-0.048^{*}	-0.042^{*}
	(0.021)	(0.025)	(0.025)
Age 16-25		0.008	-0.009
		(0.077)	(0.079)
Age 26-35		0.020	0.020
		(0.048)	(0.048)
Age 46-55		-0.0002	-0.0002
		(0.045)	(0.045)
Age 56-65		-0.086	-0.087
		(0.066)	(0.066)
Age 66-75		-0.009	-0.013
		(0.085)	(0.085)
Age 76+		-0.140	-0.147
		(0.110)	(0.110)
University degree			-0.114
			(0.081)
Observations	3,132	3,132	3,131
R^2	0.005	0.014	0.015
Adjusted R^2	-1.188	-1.180	-1.178
F Statistic	7.802^{***}	2.778^{***}	2.742^{***}

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.100: Fixed effects, Before and After: EA 8

	EA 8		
After XR	0.148***	0.061**	0.052**
	(0.021)	(0.025)	(0.026)
Age 16-25		−0.279***	−0.255***
		(0.095)	(0.095)
Age 26-35		−0.174***	−0.174***
		(0.059)	(0.059)
Age 46-55		0.201***	0.201***
		(0.042)	(0.042)
Age 56-65		0.364***	0.366***
		(0.065)	(0.065)
Age 66-75		0.510***	0.516***
		(0.085)	(0.085)
Age 76+		0.634***	0.644***
		(0.112)	(0.112)
University degree			0.168**
			(0.080)
Observations	3,170	3,170	3,169
R^2	0.031	0.061	0.064
Adjusted R^2	-1.110	-1.054	-1.049
F Statistic	46.804***	13.355***	12.349***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.101: Fixed effects, Before and After: EA 9

	EA 9		
After XR	−0.080***	−0.070***	−0.071***
	(0.018)	(0.023)	(0.023)
Age 16-25		0.129	0.133
		(0.081)	(0.082)
Age 26-35		0.014	0.014
		(0.047)	(0.047)
Age 46-55		0.032	0.032
		(0.038)	(0.038)
Age 56-65		−0.035	−0.035
		(0.059)	(0.059)
Age 66-75		−0.003	−0.002
		(0.076)	(0.077)
Age 76+		−0.045	−0.043
		(0.108)	(0.108)
University degree			0.022
			(0.076)
Observations	3,172	3,172	3,171
R^2	0.012	0.017	0.017
Adjusted R^2	-1.149	-1.146	-1.148
F Statistic	17.797***	3.669***	3.221***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.102: Fixed effects, Before and After: EA 10

	EA 10		
After XR	−0.038**	−0.024	−0.022
	(0.016)	(0.020)	(0.020)
Age 16-25		0.084	0.078
		(0.064)	(0.066)
Age 26-35		0.056	0.056
		(0.034)	(0.035)
Age 46-55		0.011	0.011
		(0.028)	(0.028)
Age 56-65		−0.038	−0.038
		(0.049)	(0.049)
Age 66-75		−0.068	−0.070
		(0.065)	(0.065)
Age 76+		−0.067	−0.070
		(0.086)	(0.086)
University degree			−0.040
			(0.064)
Observations	3,170	3,170	3,169
R^2	0.004	0.007	0.007
Adjusted R^2	-1.170	-1.173	-1.174
F Statistic	5.354**	1.355	1.244

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.103: Fixed effects, Before and After: EA 11

	EA 11		
After XR	0.144***	0.092***	0.092***
	(0.019)	(0.023)	(0.023)
Age 16-25		−0.179**	−0.179**
		(0.087)	(0.087)
Age 26-35		−0.132***	−0.133***
		(0.050)	(0.050)
Age 46-55		0.082**	0.083**
		(0.040)	(0.040)
Age 56-65		0.187***	0.187***
		(0.063)	(0.063)
Age 66-75		0.248***	0.248***
		(0.082)	(0.082)
Age 76+		0.389***	0.390***
		(0.102)	(0.102)
University degree			0.010
			(0.069)
Observations	3,176	3,176	3,175
R^2	0.035	0.049	0.049
Adjusted R^2	-1.099	-1.079	-1.081
F Statistic	53.442***	10.612***	9.283***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.104: Fixed effects, Before and After: EA 12

	EA 12		
After XR	-0.062^{***}	-0.054^{***}	-0.049^{***}
	(0.016)	(0.019)	(0.019)
Age 16-25		-0.052	-0.069
		(0.063)	(0.064)
Age 26-35		-0.023	-0.023
		(0.029)	(0.029)
Age 46-55		0.041	0.041
		(0.031)	(0.031)
Age 56-65		-0.010	-0.011
		(0.051)	(0.052)
Age 66-75		-0.048	-0.052
		(0.065)	(0.065)
Age 76+		-0.142^{*}	-0.148^{*}
		(0.086)	(0.086)
University degree			-0.104^{*}
			(0.061)
Observations	3,174	3,174	3,173
R^2	0.010	0.016	0.018
Adjusted R^2	-1.155	-1.150	-1.148
F Statistic	14.302^{***}	3.353^{***}	3.345^{***}

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.105: Fixed effects, Before and After: PEB 1

	PEB 1		
After XR	−0.126***	−0.068***	−0.064***
	(0.020)	(0.023)	(0.023)
Age 16-25		0.300***	0.286***
		(0.083)	(0.084)
Age 26-35		0.027	0.026
		(0.053)	(0.054)
Age 46-55		−0.117***	−0.117***
		(0.040)	(0.040)
Age 56-65		−0.235***	−0.235***
		(0.059)	(0.059)
Age 66-75		−0.344***	−0.347***
		(0.077)	(0.077)
Age 76+		−0.384***	−0.389***
		(0.100)	(0.100)
University degree			−0.078
			(0.076)
Observations	3,383	3,383	3,382
R^2	0.025	0.045	0.046
Adjusted R^2	-1.011	-0.977	-0.977
F Statistic	41.431***	10.998***	9.779***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.106: Fixed effects, Before and After: PEB 2

	PEB 2		
After XR	−0.015	−0.012	−0.012
	(0.011)	(0.013)	(0.013)
Age 16-25		−0.043	−0.044
		(0.042)	(0.044)
Age 26-35		0.022	0.022
		(0.027)	(0.028)
Age 46-55		0.001	0.001
		(0.021)	(0.021)
Age 56-65		0.001	0.001
		(0.031)	(0.031)
Age 66-75		−0.041	−0.042
		(0.043)	(0.043)
Age 76+		−0.035	−0.036
		(0.054)	(0.054)
University degree			−0.007
			(0.035)
Observations	3,385	3,385	3,384
R^2	0.001	0.006	0.006
Adjusted R^2	-1.058	-1.056	-1.058
F Statistic	1.989	1.366	1.198

Note: $^{*}p<0.1$; $^{**}p<0.05$; $^{***}p<0.01$
Robust standard errors in parentheses

TABLE C.107: Fixed effects, Before and After: PEB 3

	PEB 3		
After XR	0.019	−0.0001	−0.002
	(0.018)	(0.021)	(0.021)
Age 16-25		−0.196**	−0.176**
		(0.081)	(0.082)
Age 26-35		−0.092**	−0.085*
		(0.045)	(0.045)
Age 46-55		−0.029	−0.030
		(0.039)	(0.039)
Age 56-65		0.022	0.021
		(0.057)	(0.057)
Age 66-75		0.011	0.011
		(0.073)	(0.073)
Age 76+		0.067	0.069
		(0.094)	(0.094)
University degree			0.069
			(0.062)
Observations	3,384	3,384	3,383
R^2	0.001	0.007	0.007
Adjusted R^2	-1.060	-1.055	-1.056
F Statistic	1.082	1.617	1.488

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.108: Fixed effects, Before and After: PEB 4

	PEB 4		
After XR	−0.012	0.001	0.003
	(0.017)	(0.021)	(0.021)
Age 16-25		−0.023	−0.031
		(0.076)	(0.077)
Age 26-35		−0.035	−0.036
		(0.045)	(0.045)
Age 46-55		−0.035	−0.035
		(0.034)	(0.034)
Age 56-65		−0.012	−0.012
		(0.052)	(0.052)
Age 66-75		−0.090	−0.091
		(0.067)	(0.067)
Age 76+		−0.156*	−0.158*
		(0.087)	(0.087)
University degree			−0.044
			(0.068)
Observations	3,382	3,382	3,381
R^2	0.0003	0.005	0.005
Adjusted R^2	-1.062	-1.060	-1.061
F Statistic	0.460	1.159	1.077

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.109: Fixed effects, Before and After: PEB 5

	PEB 5		
After XR	0.071***	0.041**	0.038**
	(0.016)	(0.019)	(0.019)
Age 16-25		−0.233***	−0.225***
		(0.069)	(0.071)
Age 26-35		−0.127***	−0.128***
		(0.044)	(0.044)
Age 46-55		0.042	0.042
		(0.037)	(0.037)
Age 56-65		0.108*	0.108*
		(0.056)	(0.056)
Age 66-75		0.084	0.086
		(0.071)	(0.071)
Age 76+		0.147*	0.150*
		(0.087)	(0.087)
University degree			0.049
			(0.064)
Observations	3,373	3,373	3,372
R^2	0.011	0.021	0.022
Adjusted R^2	-1.046	-1.032	-1.033
F Statistic	17.779***	5.026***	4.490***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.110: Fixed effects, Before and After: PEB 6

	PEB 6		
After XR	0.066***	0.044*	0.042*
	(0.020)	(0.024)	(0.024)
Age 16-25		−0.106	−0.100
		(0.086)	(0.088)
Age 26-35		−0.094*	−0.094*
		(0.056)	(0.056)
Age 46-55		−0.025	−0.025
		(0.043)	(0.043)
Age 56-65		0.032	0.032
		(0.062)	(0.062)
Age 66-75		0.080	0.081
		(0.081)	(0.081)
Age 76+		0.146	0.148
		(0.103)	(0.103)
University degree			0.033
			(0.067)
Observations	3,340	3,340	3,339
R^2	0.007	0.011	0.011
Adjusted R^2	-1.073	-1.072	-1.074
F Statistic	10.706***	2.515**	2.229**

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.111: Fixed effects, Before and After: PEB 7

	PEB 7		
After XR	0.183***	0.128***	0.118***
	(0.016)	(0.019)	(0.019)
Age 16-25		−0.440***	−0.404***
		(0.070)	(0.072)
Age 26-35		−0.177***	−0.177***
		(0.038)	(0.038)
Age 46-55		0.178***	0.178***
		(0.034)	(0.034)
Age 56-65		0.231***	0.231***
		(0.050)	(0.050)
Age 66-75		0.229***	0.235***
		(0.061)	(0.061)
Age 76+		0.229***	0.240***
		(0.075)	(0.075)
University degree			0.207***
			(0.067)
Observations	3,384	3,384	3,383
R^2	0.074	0.112	0.119
Adjusted R^2	-0.910	-0.838	-0.824
F Statistic	130.657***	29.373***	27.642***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.112: Fixed effects, Before and After: PEB 8

	PEB 8		
After XR	−0.011	0.002	0.005
	(0.015)	(0.019)	(0.018)
Age 16-25		0.128*	0.102
		(0.076)	(0.076)
Age 26-35		0.001	−0.008
		(0.042)	(0.042)
Age 46-55		−0.040	−0.040
		(0.032)	(0.032)
Age 56-65		−0.030	−0.029
		(0.045)	(0.045)
Age 66-75		−0.020	−0.021
		(0.062)	(0.062)
Age 76+		−0.067	−0.070
		(0.081)	(0.081)
University degree			−0.100
			(0.077)
Observations	3,385	3,385	3,384
R^2	0.0003	0.006	0.008
Adjusted R^2	-1.060	-1.057	-1.055
F Statistic	0.439	1.318	1.556

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.113: Fixed effects, Before and After: PEB 9

	PEB 9		
After XR	−0.057***	−0.019	−0.018
	(0.020)	(0.023)	(0.024)
Age 16-25		0.085	0.083
		(0.082)	(0.084)
Age 26-35		0.061	0.061
		(0.054)	(0.055)
Age 46-55		−0.090**	−0.090**
		(0.042)	(0.042)
Age 56-65		−0.165***	−0.165***
		(0.063)	(0.063)
Age 66-75		−0.237***	−0.237***
		(0.079)	(0.079)
Age 76+		−0.320***	−0.321***
		(0.106)	(0.106)
University degree			−0.012
			(0.070)
Observations	3,385	3,385	3,384
R^2	0.005	0.011	0.011
Adjusted R^2	-1.051	-1.045	-1.047
F Statistic	8.154***	2.681***	2.348**

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.114: Fixed effects, Before and After: PEB 10

	PEB 10		
After XR	−0.033**	−0.035*	−0.037*
	(0.017)	(0.020)	(0.020)
Age 16-25		−0.078	−0.071
		(0.087)	(0.089)
Age 26-35		−0.012	−0.012
		(0.049)	(0.049)
Age 46-55		0.021	0.021
		(0.035)	(0.035)
Age 56-65		−0.023	−0.023
		(0.053)	(0.053)
Age 66-75		−0.031	−0.030
		(0.066)	(0.066)
Age 76+		−0.013	−0.011
		(0.082)	(0.082)
University degree			0.036
			(0.073)
Observations	3,383	3,383	3,382
R^2	0.002	0.004	0.005
Adjusted R^2	-1.056	-1.059	-1.061
F Statistic	3.790*	1.051	0.965

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE C.115: Fixed effects, Before and After: PEB 11

	PEB 11		
After XR	0.115***	0.065***	0.067***
	(0.016)	(0.018)	(0.018)
Age 16-25		−0.082	−0.080
		(0.077)	(0.078)
Age 26-35		−0.094**	−0.087*
		(0.046)	(0.045)
Age 46-55		0.055*	0.055*
		(0.029)	(0.029)
Age 56-65		0.204***	0.203***
		(0.048)	(0.048)
Age 66-75		0.304***	0.302***
		(0.061)	(0.061)
Age 76+		0.441***	0.438***
		(0.077)	(0.077)
University degree			−0.028
			(0.055)
Observations	3,374	3,374	3,373
R^2	0.032	0.053	0.053
Adjusted R^2	-0.999	-0.963	-0.965
F Statistic	53.742***	12.949***	11.274***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

D Robustness checks

This appendix contains the results of the robustness checks described in 2.4.3 and discussed in 3.3.

D.1 Event study before and after: 2018

Below are the results of the event study repeated for 2018, using the same interview sample dates as the main event study but in 2018 instead of 2019, and with an independent variable indicating a survey date on or after 15th April 2018 (see 2.4.3).

TABLE D.1: Robustness Event study, Before and After 15/04/18: EA 1

	EA 1		
After 15/04/18	−0.014	−0.013	−0.010
	(0.018)	(0.018)	(0.018)
Male		−0.001	0.002
		(0.018)	(0.018)
Age 16-25		−0.055*	−0.008
		(0.033)	(0.034)
Age 26-35		−0.005	−0.016
		(0.034)	(0.034)
Age 46-55		−0.041	−0.044
		(0.030)	(0.030)
Age 56-65		−0.002	0.014
		(0.031)	(0.031)
Age 66-75		−0.039	−0.010
		(0.032)	(0.032)
Age 76+		−0.136***	−0.081**
		(0.037)	(0.038)
Income 2			0.020
			(0.024)
Income 3			0.028
			(0.027)
Income 4			0.058**
			(0.026)
University degree			0.159***
			(0.019)
Urban			−0.012
			(0.019)
Constant	0.474***	0.507***	0.407***
	(0.012)	(0.025)	(0.034)
Observations	3,192	3,192	3,085
R^2	0.0002	0.006	0.034
Adjusted R^2	-0.0001	0.003	0.030
Residual Std. Error	0.499	0.498	0.492
F Statistic	0.599	2.264**	8.267***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.2: Robustness Event study, Before and After 15/04/18: EA 2

	EA 2		
After 15/04/18	0.007	0.004	0.005
	(0.014)	(0.013)	(0.014)
Male		0.078***	0.076***
		(0.014)	(0.014)
Age 16-25		−0.008	−0.038
		(0.022)	(0.024)
Age 26-35		0.016	0.020
		(0.024)	(0.025)
Age 46-55		0.027	0.020
		(0.021)	(0.022)
Age 56-65		0.067***	0.055**
		(0.023)	(0.023)
Age 66-75		0.094***	0.073***
		(0.025)	(0.025)
Age 76+		0.141***	0.110***
		(0.032)	(0.032)
Income 2			0.003
			(0.020)
Income 3			−0.042**
			(0.021)
Income 4			−0.056***
			(0.020)
University degree			−0.087***
			(0.014)
Urban			−0.005
			(0.015)
Constant	0.176***	0.100***	0.174***
	(0.009)	(0.018)	(0.025)
Observations	3,193	3,193	3,085
R^2	0.0001	0.024	0.043
Adjusted R^2	-0.0002	0.022	0.039
Residual Std. Error	0.384	0.379	0.378
F Statistic	0.256	9.889***	10.739***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.3: Robustness Event study, Before and After 15/04/18: EA 3

	EA 3		
After 15/04/18	−0.012	−0.014	−0.011
	(0.014)	(0.014)	(0.014)
Male		0.083***	0.080***
		(0.014)	(0.015)
Age 16-25		−0.013	−0.021
		(0.024)	(0.025)
Age 26-35		0.013	0.022
		(0.025)	(0.026)
Age 46-55		0.034	0.039*
		(0.023)	(0.023)
Age 56-65		0.046*	0.045*
		(0.024)	(0.024)
Age 66-75		0.067***	0.057**
		(0.026)	(0.026)
Age 76+		0.129***	0.115***
		(0.033)	(0.033)
Income 2			−0.002
			(0.021)
Income 3			−0.035
			(0.022)
Income 4			−0.053**
			(0.021)
University degree			−0.037**
			(0.015)
Urban			−0.007
			(0.016)
Constant	0.205***	0.134***	0.177***
	(0.010)	(0.019)	(0.027)
Observations	3,196	3,196	3,088
R^2	0.0002	0.020	0.025
Adjusted R^2	-0.0001	0.018	0.021
Residual Std. Error	0.399	0.396	0.396
F Statistic	0.674	8.206***	6.081***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.4: Robustness Event study, Before and After 15/04/18: EA 4

	EA 4		
After 15/04/18	−0.004	−0.005	−0.007
	(0.018)	(0.017)	(0.018)
Male		−0.057***	−0.051***
		(0.017)	(0.018)
Age 16-25		−0.066**	−0.063*
		(0.033)	(0.034)
Age 26-35		−0.090***	−0.095***
		(0.034)	(0.034)
Age 46-55		0.040	0.035
		(0.030)	(0.030)
Age 56-65		0.106***	0.113***
		(0.030)	(0.031)
Age 66-75		0.194***	0.201***
		(0.031)	(0.031)
Age 76+		0.185***	0.191***
		(0.036)	(0.037)
Income 2			−0.032
			(0.024)
Income 3			−0.037
			(0.026)
Income 4			−0.048*
			(0.026)
University degree			0.050***
			(0.019)
Urban			−0.028
			(0.019)
Constant	0.565***	0.542***	0.565***
	(0.012)	(0.025)	(0.034)
Observations	3,201	3,201	3,093
R^2	0.00002	0.041	0.046
Adjusted R^2	-0.0003	0.039	0.042
Residual Std. Error	0.496	0.486	0.486
F Statistic	0.050	17.235***	11.521***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.5: Robustness Event study, Before and After 15/04/18: EA 5

	EA 5		
After 15/04/18	−0.005	−0.007	−0.013
	(0.017)	(0.017)	(0.017)
Male		0.007	0.008
		(0.017)	(0.017)
Age 16-25		0.036	0.046
		(0.032)	(0.033)
Age 26-35		0.069**	0.074**
		(0.033)	(0.034)
Age 46-55		−0.039	−0.040
		(0.028)	(0.029)
Age 56-65		−0.055*	−0.052*
		(0.029)	(0.029)
Age 66-75		−0.034	−0.029
		(0.031)	(0.031)
Age 76+		−0.023	0.001
		(0.036)	(0.037)
Income 2			0.021
			(0.023)
Income 3			0.011
			(0.026)
Income 4			0.021
			(0.025)
University degree			0.038**
			(0.018)
Urban			0.046**
			(0.018)
Constant	0.352***	0.360***	0.296***
	(0.012)	(0.024)	(0.033)
Observations	3,198	3,198	3,090
R^2	0.00003	0.007	0.012
Adjusted R^2	-0.0003	0.005	0.008
Residual Std. Error	0.477	0.476	0.474
F Statistic	0.105	2.934***	2.960***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.6: Robustness Event study, Before and After 15/04/18: EA 6

	EA 6		
After 15/04/18	−0.025	−0.021	−0.015
	(0.017)	(0.017)	(0.017)
Male		−0.050***	−0.046***
		(0.017)	(0.017)
Age 16-25		0.024	0.057*
		(0.032)	(0.033)
Age 26-35		0.028	0.016
		(0.033)	(0.033)
Age 46-55		−0.030	−0.029
		(0.029)	(0.029)
Age 56-65		−0.050*	−0.043
		(0.030)	(0.030)
Age 66-75		−0.134***	−0.106***
		(0.030)	(0.030)
Age 76+		−0.187***	−0.134***
		(0.034)	(0.034)
Income 2			0.037
			(0.022)
Income 3			0.047*
			(0.025)
Income 4			0.107***
			(0.025)
University degree			0.130***
			(0.019)
Urban			0.023
			(0.018)
Constant	0.378***	0.440***	0.304***
	(0.012)	(0.025)	(0.033)
Observations	3,207	3,207	3,099
R^2	0.001	0.022	0.049
Adjusted R^2	0.0003	0.020	0.045
Residual Std. Error	0.482	0.477	0.470
F Statistic	2.097	9.175***	12.229***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.7: Robustness Event study, Before and After 15/04/18: EA 7

	EA 7		
After 15/04/18	0.024	0.022	0.021
	(0.018)	(0.018)	(0.018)
Male		0.033*	0.034*
		(0.018)	(0.018)
Age 16-25		0.117***	0.063*
		(0.033)	(0.033)
Age 26-35		0.025	0.037
		(0.034)	(0.034)
Age 46-55		0.025	0.031
		(0.030)	(0.029)
Age 56-65		0.020	0.011
		(0.031)	(0.030)
Age 66-75		0.099***	0.069**
		(0.033)	(0.032)
Age 76+		0.160***	0.102**
		(0.039)	(0.040)
Income 2			−0.050**
			(0.024)
Income 3			−0.111***
			(0.027)
Income 4			−0.153***
			(0.026)
University degree			−0.195***
			(0.019)
Urban			0.058***
			(0.019)
Constant	0.455***	0.388***	0.519***
	(0.012)	(0.025)	(0.034)
Observations	3,132	3,132	3,025
R^2	0.001	0.012	0.077
Adjusted R^2	0.0002	0.010	0.073
Residual Std. Error	0.499	0.497	0.480
F Statistic	1.744	4.812***	19.363***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.8: Robustness Event study, Before and After 15/04/18: EA 8

	EA 8		
After 15/04/18	−0.038**	−0.037**	−0.039**
	(0.018)	(0.018)	(0.018)
Male		−0.057***	−0.055***
		(0.018)	(0.018)
Age 16-25		−0.010	0.024
		(0.033)	(0.034)
Age 26-35		−0.012	−0.012
		(0.034)	(0.034)
Age 46-55		−0.036	−0.035
		(0.030)	(0.030)
Age 56-65		0.013	0.026
		(0.031)	(0.031)
Age 66-75		0.054*	0.079**
		(0.032)	(0.032)
Age 76+		0.014	0.073*
		(0.038)	(0.039)
Income 2			0.040
			(0.024)
Income 3			0.065**
			(0.027)
Income 4			0.085***
			(0.026)
University degree			0.112***
			(0.019)
Urban			0.011
			(0.019)
Constant	0.569***	0.593***	0.477***
	(0.012)	(0.025)	(0.034)
Observations	3,196	3,196	3,088
R^2	0.001	0.008	0.027
Adjusted R^2	0.001	0.005	0.023
Residual Std. Error	0.497	0.496	0.492
F Statistic	4.580**	3.061***	6.588***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.9: Robustness Event study, Before and After 15/04/18: EA 9

	EA 9		
After 15/04/18	−0.008	−0.010	−0.012
	(0.014)	(0.014)	(0.014)
Male		0.068***	0.073***
		(0.014)	(0.015)
Age 16-25		0.052*	0.043
		(0.027)	(0.028)
Age 26-35		0.029	0.025
		(0.027)	(0.027)
Age 46-55		−0.007	−0.010
		(0.023)	(0.023)
Age 56-65		0.027	0.025
		(0.024)	(0.024)
Age 66-75		0.028	0.016
		(0.026)	(0.026)
Age 76+		0.116***	0.100***
		(0.033)	(0.034)
Income 2			0.010
			(0.021)
Income 3			−0.006
			(0.022)
Income 4			−0.054***
			(0.021)
University degree			−0.036**
			(0.015)
Urban			0.005
			(0.016)
Constant	0.210***	0.153***	0.181***
	(0.010)	(0.019)	(0.027)
Observations	3,196	3,196	3,088
R^2	0.0001	0.014	0.022
Adjusted R^2	-0.0002	0.011	0.018
Residual Std. Error	0.404	0.402	0.402
F Statistic	0.339	5.471***	5.359***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.10: Robustness Event study, Before and After 15/04/18: EA 10

	EA 10		
After 15/04/18	0.011	0.008	0.009
	(0.012)	(0.012)	(0.012)
Male		0.043***	0.045***
		(0.012)	(0.012)
Age 16-25		0.071***	0.061***
		(0.022)	(0.023)
Age 26-35		0.041*	0.044*
		(0.022)	(0.023)
Age 46-55		0.005	0.002
		(0.018)	(0.018)
Age 56-65		0.004	−0.003
		(0.018)	(0.018)
Age 66-75		0.063***	0.050**
		(0.022)	(0.022)
Age 76+		0.186***	0.171***
		(0.031)	(0.032)
Income 2			−0.019
			(0.018)
Income 3			−0.057***
			(0.018)
Income 4			−0.025
			(0.018)
University degree			−0.041***
			(0.013)
Urban			0.015
			(0.013)
Constant	0.130***	0.072***	0.106***
	(0.008)	(0.016)	(0.023)
Observations	3,196	3,196	3,089
R^2	0.0002	0.027	0.036
Adjusted R^2	-0.0001	0.024	0.032
Residual Std. Error	0.342	0.337	0.337
F Statistic	0.768	10.937***	8.776***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.11: Robustness Event study, Before and After 15/04/18: EA 11

		EA 11	
After 15/04/18	−0.006	−0.005	−0.005
	(0.018)	(0.017)	(0.017)
Male		−0.043**	−0.043**
		(0.017)	(0.017)
Age 16-25		−0.019	0.038
		(0.032)	(0.033)
Age 26-35		−0.051	−0.036
		(0.033)	(0.033)
Age 46-55		0.013	0.013
		(0.029)	(0.029)
Age 56-65		0.111***	0.120***
		(0.030)	(0.030)
Age 66-75		0.133***	0.171***
		(0.032)	(0.031)
Age 76+		0.122***	0.201***
		(0.038)	(0.038)
Income 2			0.050**
			(0.024)
Income 3			0.066**
			(0.026)
Income 4			0.174***
			(0.026)
University degree			0.141***
			(0.019)
Urban			0.021
			(0.019)
Constant	0.439***	0.416***	0.248***
	(0.012)	(0.025)	(0.033)
Observations	3,196	3,196	3,088
R^2	0.00004	0.020	0.065
Adjusted R^2	-0.0003	0.017	0.061
Residual Std. Error	0.496	0.492	0.481
F Statistic	0.136	8.019***	16.309***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.12: Robustness Event study, Before and After 15/04/18: EA 12

	EA 12		
After 15/04/18	−0.010	−0.010	−0.014
	(0.012)	(0.012)	(0.012)
Male		0.013	0.018
		(0.012)	(0.012)
Age 16-25		0.020	0.012
		(0.022)	(0.023)
Age 26-35		0.025	0.024
		(0.023)	(0.023)
Age 46-55		0.004	0.007
		(0.019)	(0.020)
Age 56-65		0.004	0.004
		(0.020)	(0.020)
Age 66-75		0.003	−0.002
		(0.021)	(0.021)
Age 76+		0.082***	0.069**
		(0.028)	(0.029)
Income 2			−0.027
			(0.018)
Income 3			−0.045**
			(0.019)
Income 4			−0.051***
			(0.018)
University degree			−0.026**
			(0.013)
Urban			0.010
			(0.013)
Constant	0.134***	0.114***	0.151***
	(0.008)	(0.017)	(0.024)
Observations	3,195	3,195	3,087
R^2	0.0002	0.005	0.011
Adjusted R^2	-0.0001	0.002	0.007
Residual Std. Error	0.336	0.335	0.336
F Statistic	0.657	1.931*	2.685***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.13: Robustness Event study, Before and After 15/04/18: PEB 1

	PEB 1		
After 15/04/18	−0.023	−0.021	−0.017
	(0.017)	(0.017)	(0.017)
Male		−0.021	−0.013
		(0.017)	(0.018)
Age 16-25		0.105***	0.103***
		(0.032)	(0.033)
Age 26-35		−0.026	−0.031
		(0.032)	(0.033)
Age 46-55		0.045	0.037
		(0.029)	(0.030)
Age 56-65		0.067**	0.071**
		(0.030)	(0.030)
Age 66-75		0.110***	0.104***
		(0.031)	(0.032)
Age 76+		0.268***	0.257***
		(0.036)	(0.037)
Income 2			−0.045*
			(0.024)
Income 3			−0.064**
			(0.026)
Income 4			−0.081***
			(0.026)
University degree			0.008
			(0.019)
Urban			−0.025
			(0.019)
Constant	0.454***	0.393***	0.450***
	(0.012)	(0.024)	(0.033)
Observations	3,294	3,294	3,177
R^2	0.001	0.024	0.028
Adjusted R^2	0.0002	0.022	0.024
Residual Std. Error	0.497	0.491	0.491
F Statistic	1.718	10.134***	7.124***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.14: Robustness Event study, Before and After 15/04/18: PEB 2

	PEB 2		
After 15/04/18	0.019**	0.019**	0.019**
	(0.008)	(0.008)	(0.009)
Male		−0.003	0.001
		(0.009)	(0.009)
Age 16-25		−0.049***	−0.037**
		(0.018)	(0.018)
Age 26-35		−0.011	−0.012
		(0.016)	(0.017)
Age 46-55		0.007	0.010
		(0.013)	(0.013)
Age 56-65		0.006	0.011
		(0.013)	(0.014)
Age 66-75		−0.001	0.004
		(0.014)	(0.015)
Age 76+		−0.047**	−0.039*
		(0.020)	(0.021)
Income 2			0.001
			(0.012)
Income 3			−0.008
			(0.013)
Income 4			−0.018
			(0.013)
University degree			0.043***
			(0.009)
Urban			−0.021**
			(0.009)
Constant	0.927***	0.938***	0.934***
	(0.006)	(0.011)	(0.015)
Observations	3,303	3,303	3,186
R^2	0.002	0.009	0.017
Adjusted R^2	0.001	0.007	0.012
Residual Std. Error	0.245	0.244	0.243
F Statistic	5.084**	3.824***	4.097***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.15: Robustness Event study, Before and After 15/04/18: PEB 3

	PEB 3		
After 15/04/18	−0.014	−0.014	−0.007
	(0.017)	(0.017)	(0.018)
Male		−0.008	−0.007
		(0.017)	(0.018)
Age 16-25		−0.006	0.012
		(0.032)	(0.033)
Age 26-35		−0.091***	−0.100***
		(0.033)	(0.034)
Age 46-55		−0.046	−0.042
		(0.029)	(0.030)
Age 56-65		−0.044	−0.029
		(0.030)	(0.030)
Age 66-75		−0.033	−0.019
		(0.031)	(0.032)
Age 76+		−0.105***	−0.085**
		(0.037)	(0.037)
Income 2			0.006
			(0.024)
Income 3			0.014
			(0.027)
Income 4			−0.031
			(0.026)
University degree			0.085***
			(0.019)
Urban			−0.012
			(0.019)
Constant	0.568***	0.613***	0.578***
	(0.012)	(0.024)	(0.033)
Observations	3,302	3,302	3,185
R^2	0.0002	0.005	0.011
Adjusted R^2	-0.0001	0.002	0.007
Residual Std. Error	0.496	0.496	0.495
F Statistic	0.652	1.933*	2.823***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.16: Robustness Event study, Before and After 15/04/18: PEB 4

	PEB 4		
After 15/04/18	0.016	0.017	0.012
	(0.015)	(0.015)	(0.016)
Male		−0.005	−0.007
		(0.015)	(0.016)
Age 16-25		0.0003	0.015
		(0.029)	(0.030)
Age 26-35		0.061**	0.064**
		(0.029)	(0.029)
Age 46-55		0.012	0.013
		(0.026)	(0.027)
Age 56-65		0.049*	0.055**
		(0.027)	(0.027)
Age 66-75		−0.004	0.009
		(0.029)	(0.029)
Age 76+		−0.001	0.014
		(0.033)	(0.034)
Income 2			−0.006
			(0.021)
Income 3			0.024
			(0.023)
Income 4			−0.017
			(0.023)
University degree			0.065***
			(0.017)
Urban			−0.038**
			(0.017)
Constant	0.730***	0.715***	0.716***
	(0.011)	(0.022)	(0.030)
Observations	3,301	3,301	3,184
R^2	0.0003	0.003	0.011
Adjusted R^2	0.00001	0.001	0.007
Residual Std. Error	0.440	0.440	0.437
F Statistic	1.030	1.376	2.610***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.17: Robustness Event study, Before and After 15/04/18: PEB 5

	PEB 5		
After 15/04/18	−0.005	−0.004	−0.002
	(0.014)	(0.014)	(0.014)
Male		−0.064***	−0.061***
		(0.014)	(0.014)
Age 16-25		−0.045**	−0.017
		(0.023)	(0.024)
Age 26-35		0.011	0.008
		(0.026)	(0.027)
Age 46-55		0.058**	0.056**
		(0.024)	(0.024)
Age 56-65		0.061**	0.072***
		(0.024)	(0.024)
Age 66-75		0.086***	0.105***
		(0.026)	(0.026)
Age 76+		0.052*	0.080***
		(0.030)	(0.031)
Income 2			−0.031
			(0.019)
Income 3			−0.048**
			(0.021)
Income 4			−0.029
			(0.022)
University degree			0.096***
			(0.016)
Urban			−0.003
			(0.015)
Constant	0.210***	0.205***	0.181***
	(0.010)	(0.019)	(0.027)
Observations	3,289	3,289	3,173
R^2	0.00004	0.016	0.029
Adjusted R^2	-0.0003	0.014	0.025
Residual Std. Error	0.406	0.403	0.400
F Statistic	0.125	6.831***	7.190***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.18: Robustness Event study, Before and After 15/04/18: PEB 6

	PEB 6		
After 15/04/18	0.007	0.007	0.012
	(0.017)	(0.017)	(0.018)
Male		−0.057***	−0.053***
		(0.017)	(0.018)
Age 16-25		−0.103***	−0.074**
		(0.031)	(0.032)
Age 26-35		−0.026	−0.031
		(0.033)	(0.034)
Age 46-55		0.022	0.031
		(0.030)	(0.030)
Age 56-65		0.063**	0.076**
		(0.030)	(0.031)
Age 66-75		0.073**	0.098***
		(0.032)	(0.032)
Age 76+		0.017	0.039
		(0.037)	(0.038)
Income 2			−0.040*
			(0.024)
Income 3			−0.022
			(0.027)
Income 4			−0.072***
			(0.026)
University degree			0.087***
			(0.019)
Urban			0.006
			(0.019)
Constant	0.420***	0.435***	0.411***
	(0.012)	(0.025)	(0.034)
Observations	3,246	3,246	3,130
R^2	0.0001	0.015	0.023
Adjusted R^2	-0.0003	0.013	0.018
Residual Std. Error	0.494	0.491	0.489
F Statistic	0.162	6.225***	5.531***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.19: Robustness Event study, Before and After 15/04/18: PEB 7

	PEB 7		
After 15/04/18	0.011	0.011	0.012
	(0.011)	(0.011)	(0.011)
Male		−0.067***	−0.065***
		(0.011)	(0.011)
Age 16-25		−0.160***	−0.146***
		(0.025)	(0.026)
Age 26-35		−0.050**	−0.055**
		(0.023)	(0.024)
Age 46-55		0.036**	0.042**
		(0.017)	(0.017)
Age 56-65		0.055***	0.060***
		(0.017)	(0.017)
Age 66-75		0.067***	0.077***
		(0.016)	(0.017)
Age 76+		0.004	0.019
		(0.023)	(0.024)
Income 2			−0.010
			(0.015)
Income 3			−0.00001
			(0.016)
Income 4			0.016
			(0.015)
University degree			0.043***
			(0.011)
Urban			0.005
			(0.012)
Constant	0.885***	0.916***	0.885***
	(0.008)	(0.015)	(0.021)
Observations	3,301	3,301	3,184
R^2	0.0003	0.063	0.069
Adjusted R^2	0.00000	0.060	0.065
Residual Std. Error	0.313	0.303	0.303
F Statistic	1.015	27.556***	17.968***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.20: Robustness Event study, Before and After 15/04/18: PEB 8

	PEB 8		
After 15/04/18	−0.030*	−0.028*	−0.033**
	(0.016)	(0.015)	(0.015)
Male		−0.010	−0.008
		(0.015)	(0.015)
Age 16-25		0.255***	0.259***
		(0.030)	(0.031)
Age 26-35		0.045	0.036
		(0.029)	(0.028)
Age 46-55		0.002	0.026
		(0.024)	(0.024)
Age 56-65		−0.001	0.017
		(0.025)	(0.025)
Age 66-75		0.100***	0.131***
		(0.028)	(0.028)
Age 76+		0.060*	0.101***
		(0.032)	(0.032)
Income 2			−0.075***
			(0.021)
Income 3			−0.099***
			(0.023)
Income 4			−0.072***
			(0.023)
University degree			0.032*
			(0.017)
Urban			0.188***
			(0.015)
Constant	0.290***	0.235***	0.138***
	(0.011)	(0.021)	(0.027)
Observations	3,302	3,302	3,185
R^2	0.001	0.037	0.083
Adjusted R^2	0.001	0.035	0.079
Residual Std. Error	0.447	0.439	0.427
F Statistic	3.592*	15.841***	22.059***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.21: Robustness Event study, Before and After 15/04/18: PEB 9

	PEB 9		
After 15/04/18	−0.007	−0.007	−0.010
	(0.017)	(0.017)	(0.017)
Male		0.068***	0.070***
		(0.017)	(0.017)
Age 16-25		0.083***	0.111***
		(0.032)	(0.033)
Age 26-35		0.030	0.017
		(0.034)	(0.034)
Age 46-55		−0.0002	0.011
		(0.030)	(0.030)
Age 56-65		−0.018	−0.009
		(0.030)	(0.031)
Age 66-75		−0.030	−0.007
		(0.032)	(0.032)
Age 76+		−0.226***	−0.184***
		(0.034)	(0.035)
Income 2			−0.010
			(0.024)
Income 3			−0.008
			(0.026)
Income 4			−0.001
			(0.026)
University degree			0.069***
			(0.019)
Urban			0.117***
			(0.019)
Constant	0.481***	0.463***	0.345***
	(0.012)	(0.025)	(0.033)
Observations	3,300	3,300	3,183
R^2	0.0001	0.026	0.043
Adjusted R^2	-0.0003	0.024	0.039
Residual Std. Error	0.500	0.494	0.490
F Statistic	0.170	11.082***	10.829***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.22: Robustness Event study, Before and After 15/04/18: PEB 10

	PEB 10		
After 15/04/18	−0.017	−0.014	−0.018
	(0.014)	(0.013)	(0.014)
Male		−0.030**	−0.031**
		(0.014)	(0.014)
Age 16-25		0.244***	0.242***
		(0.028)	(0.030)
Age 26-35		0.077***	0.066**
		(0.027)	(0.028)
Age 46-55		−0.011	−0.014
		(0.022)	(0.022)
Age 56-65		−0.010	−0.012
		(0.022)	(0.022)
Age 66-75		−0.010	−0.004
		(0.023)	(0.024)
Age 76+		−0.009	−0.0002
		(0.027)	(0.028)
Income 2			0.003
			(0.019)
Income 3			0.027
			(0.021)
Income 4			−0.002
			(0.020)
University degree			0.014
			(0.015)
Urban			0.023
			(0.015)
Constant	0.204***	0.181***	0.157***
	(0.010)	(0.019)	(0.025)
Observations	3,298	3,298	3,181
R^2	0.0005	0.049	0.049
Adjusted R^2	0.0002	0.047	0.045
Residual Std. Error	0.397	0.388	0.386
F Statistic	1.498	21.326***	12.452***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.23: Robustness Event study, Before and After 15/04/18: PEB 11

	PEB 11		
After 15/04/18	−0.029**	−0.028**	−0.027**
	(0.013)	(0.013)	(0.013)
Male		−0.027**	−0.024*
		(0.013)	(0.013)
Age 16-25		0.095***	0.100***
		(0.026)	(0.027)
Age 26-35		0.065**	0.043
		(0.026)	(0.026)
Age 46-55		−0.002	−0.006
		(0.021)	(0.021)
Age 56-65		0.014	0.017
		(0.022)	(0.022)
Age 66-75		0.026	0.039
		(0.024)	(0.024)
Age 76+		−0.033	−0.015
		(0.025)	(0.026)
Income 2			−0.012
			(0.018)
Income 3			0.023
			(0.021)
Income 4			0.003
			(0.020)
University degree			0.056***
			(0.015)
Urban			0.009
			(0.014)
Constant	0.188***	0.176***	0.140***
	(0.009)	(0.019)	(0.025)
Observations	3,281	3,281	3,165
R^2	0.002	0.013	0.017
Adjusted R^2	0.001	0.010	0.013
Residual Std. Error	0.379	0.377	0.374
F Statistic	4.946**	5.219***	4.135***

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

D.2 Event study before and after: two-stage least squares

Below are the results of the two-stage least squares (2SLS) analysis (described in 2.4.3) using monthly batch of survey issue as an instrumental variable.

TABLE D.24: Robustness Event study, Before and after, 2SLS: EA 1

	EA 1		
	(1)	(2)	(3)
After XR	0.031	0.046	0.030
	(0.060)	(0.060)	(0.060)
Male		−0.011	−0.015
		(0.021)	(0.021)
Age 16-25		−0.078**	−0.036
		(0.039)	(0.040)
Age 26-35		−0.103***	−0.135***
		(0.039)	(0.039)
Age 46-55		−0.084**	−0.080**
		(0.035)	(0.035)
Age 56-65		−0.108***	−0.115***
		(0.036)	(0.036)
Age 66-75		−0.137***	−0.112***
		(0.037)	(0.037)
Age 76+		−0.221***	−0.187***
		(0.045)	(0.045)
Income 2			−0.012
			(0.030)
Income 3			0.015
			(0.032)
Income 4			0.069**
			(0.031)
University degree			0.160***
			(0.023)
Urban			−0.025
			(0.026)
Constant	0.486***	0.577***	0.506***
	(0.033)	(0.042)	(0.053)
Weak instruments	0	0	0
Wu-Hausman	0.84	0.95	0.8
Observations	2,275	2,275	2,158
R^2	0.002	0.014	0.049
Adjusted R^2	0.001	0.011	0.043
Residual Std. Error	0.500 (df = 2273)	0.497 (df = 2266)	0.489 (df = 2144)

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.25: Robustness Event study, Before and after, 2SLS: EA 2

	EA 2		
	(1)	(2)	(3)
After XR	0.042	0.020	0.031
	(0.046)	(0.046)	(0.047)
Male		0.074***	0.078***
		(0.017)	(0.017)
Age 16-25		0.012	−0.018
		(0.028)	(0.029)
Age 26-35		0.018	0.012
		(0.028)	(0.029)
Age 46-55		0.051**	0.039
		(0.026)	(0.027)
Age 56-65		0.094***	0.091***
		(0.028)	(0.029)
Age 66-75		0.141***	0.126***
		(0.030)	(0.030)
Age 76+		0.192***	0.176***
		(0.040)	(0.041)
Income 2			−0.002
			(0.025)
Income 3			0.0001
			(0.027)
Income 4			−0.022
			(0.026)
University degree			−0.097***
			(0.018)
Urban			0.037*
			(0.020)
Constant	0.181***	0.094***	0.117***
	(0.026)	(0.031)	(0.041)
Weak instruments	0	0	0
Wu-Hausman	0.18	0.38	0.32
Observations	2,270	2,270	2,154
R^2	-0.005	0.030	0.049
Adjusted R^2	-0.005	0.026	0.043
Residual Std. Error	0.403 (df = 2268)	0.397 (df = 2261)	0.394 (df = 2140)

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.26: Robustness Event study, Before and after, 2SLS: EA 3

	EA 3		
	(1)	(2)	(3)
After XR	0.007	0.009	0.032
	(0.048)	(0.048)	(0.049)
Male		0.077***	0.081***
		(0.017)	(0.017)
Age 16-25		−0.020	−0.038
		(0.029)	(0.031)
Age 26-35		−0.002	−0.014
		(0.030)	(0.031)
Age 46-55		0.035	0.025
		(0.028)	(0.028)
Age 56-65		0.010	−0.001
		(0.029)	(0.029)
Age 66-75		0.025	0.015
		(0.029)	(0.030)
Age 76+		0.054	0.049
		(0.038)	(0.039)
Income 2			−0.020
			(0.025)
Income 3			−0.053**
			(0.026)
Income 4			−0.048*
			(0.026)
University degree			−0.050***
			(0.018)
Urban			0.048**
			(0.019)
Constant	0.193***	0.144***	0.150***
	(0.026)	(0.032)	(0.041)
Weak instruments	0	0	0
Wu-Hausman	0.92	0.89	0.61
Observations	2,269	2,269	2,153
R^2	-0.00002	0.012	0.023
Adjusted R^2	-0.0005	0.009	0.017
Residual Std. Error	0.398 (df = 2267)	0.396 (df = 2260)	0.392 (df = 2139)

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.27: Robustness Event study, Before and after, 2SLS: EA 4

	EA 4		
	(1)	(2)	(3)
After XR	0.033	0.002	0.014
	(0.060)	(0.059)	(0.060)
Male		−0.027	−0.030
		(0.021)	(0.021)
Age 16-25		−0.019	0.005
		(0.039)	(0.041)
Age 26-35		−0.078**	−0.092**
		(0.039)	(0.041)
Age 46-55		0.074**	0.072**
		(0.035)	(0.035)
Age 56-65		0.075**	0.080**
		(0.036)	(0.037)
Age 66-75		0.121***	0.135***
		(0.036)	(0.036)
Age 76+		0.142***	0.161***
		(0.044)	(0.044)
Income 2			0.019
			(0.030)
Income 3			0.011
			(0.032)
Income 4			0.046
			(0.031)
University degree			0.096***
			(0.022)
Urban			−0.029
			(0.025)
Constant	0.582***	0.567***	0.517***
	(0.033)	(0.042)	(0.053)
Weak instruments	0	0	0
Wu-Hausman	0.27	0.61	0.54
Observations	2,266	2,266	2,152
R^2	-0.003	0.020	0.032
Adjusted R^2	-0.003	0.016	0.027
Residual Std. Error	0.491 (df = 2264)	0.486 (df = 2257)	0.483 (df = 2138)

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.28: Robustness Event study, Before and after, 2SLS: EA 5

	EA 5		
	(1)	(2)	(3)
After XR	−0.039	−0.025	−0.031
	(0.058)	(0.058)	(0.059)
Male		−0.007	−0.007
		(0.020)	(0.020)
Age 16-25		−0.038	−0.033
		(0.038)	(0.039)
Age 26-35		−0.003	−0.023
		(0.038)	(0.040)
Age 46-55		−0.086**	−0.086**
		(0.034)	(0.035)
Age 56-65		−0.101***	−0.097***
		(0.035)	(0.036)
Age 66-75		−0.093***	−0.074**
		(0.035)	(0.036)
Age 76+		−0.040	−0.022
		(0.044)	(0.046)
Income 2			0.005
			(0.029)
Income 3			−0.036
			(0.031)
Income 4			−0.006
			(0.030)
University degree			0.051**
			(0.022)
Urban			0.043*
			(0.024)
Constant	0.361***	0.412***	0.361***
	(0.032)	(0.041)	(0.052)
Weak instruments	0	0	0
Wu-Hausman	0.29	0.44	0.41
Observations	2,271	2,271	2,155
R^2	-0.003	0.006	0.010
Adjusted R^2	-0.004	0.002	0.004
Residual Std. Error	0.475 (df = 2269)	0.473 (df = 2262)	0.472 (df = 2141)

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.29: Robustness Event study, Before and after, 2SLS: EA 6

	EA 6		
	(1)	(2)	(3)
After XR	0.080	0.108*	0.085
	(0.060)	(0.059)	(0.059)
Male		−0.066***	−0.076***
		(0.021)	(0.021)
Age 16-25		−0.007	0.030
		(0.039)	(0.040)
Age 26-35		−0.008	−0.031
		(0.039)	(0.040)
Age 46-55		−0.088**	−0.094***
		(0.035)	(0.035)
Age 56-65		−0.107***	−0.110***
		(0.036)	(0.037)
Age 66-75		−0.173***	−0.148***
		(0.036)	(0.036)
Age 76+		−0.255***	−0.226***
		(0.042)	(0.042)
Income 2			−0.004
			(0.029)
Income 3			0.044
			(0.032)
Income 4			0.116***
			(0.030)
University degree			0.143***
			(0.022)
Urban			0.0001
			(0.025)
Constant	0.387***	0.483***	0.390***
	(0.033)	(0.042)	(0.053)
Weak instruments	0	0	0
Wu-Hausman	0.77	0.42	0.8
Observations	2,284	2,284	2,168
R^2	0.004	0.032	0.073
Adjusted R^2	0.004	0.029	0.067
Residual Std. Error	0.494 (df = 2282)	0.488 (df = 2275)	0.478 (df = 2154)

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.30: Robustness Event study, Before and after, 2SLS: EA 7

	EA 7		
	(1)	(2)	(3)
After XR	−0.132**	−0.143**	−0.132**
	(0.061)	(0.061)	(0.061)
Male		0.009	0.020
		(0.021)	(0.021)
Age 16-25		0.114***	0.064
		(0.040)	(0.041)
Age 26-35		0.048	0.079**
		(0.040)	(0.039)
Age 46-55		0.034	0.022
		(0.036)	(0.035)
Age 56-65		0.029	0.040
		(0.037)	(0.036)
Age 66-75		0.139***	0.117***
		(0.038)	(0.038)
Age 76+		0.132***	0.105**
		(0.046)	(0.047)
Income 2			−0.040
			(0.031)
Income 3			−0.111***
			(0.033)
Income 4			−0.156***
			(0.032)
University degree			−0.172***
			(0.023)
Urban			0.049*
			(0.025)
Constant	0.561***	0.500***	0.610***
	(0.033)	(0.043)	(0.053)
Weak instruments	0	0	0
Wu-Hausman	0.1	0.07	0.11
Observations	2,228	2,228	2,113
R^2	-0.007	0.001	0.060
Adjusted R^2	-0.008	-0.003	0.054
Residual Std. Error	0.502 (df = 2226)	0.501 (df = 2219)	0.486 (df = 2099)

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.31: Robustness Event study, Before and after, 2SLS: EA 8

	EA 8		
	(1)	(2)	(3)
After XR	−0.030	−0.022	−0.050
	(0.059)	(0.059)	(0.061)
Male		−0.019	−0.026
		(0.021)	(0.021)
Age 16-25		−0.020	−0.013
		(0.038)	(0.039)
Age 26-35		−0.048	−0.079**
		(0.038)	(0.039)
Age 46-55		−0.028	−0.035
		(0.034)	(0.035)
Age 56-65		−0.023	−0.036
		(0.036)	(0.036)
Age 66-75		−0.076**	−0.067*
		(0.036)	(0.037)
Age 76+		−0.088*	−0.089*
		(0.045)	(0.046)
Income 2			0.034
			(0.030)
Income 3			0.023
			(0.033)
Income 4			0.111***
			(0.031)
University degree			0.073***
			(0.023)
Urban			−0.019
			(0.025)
Constant	0.622***	0.662***	0.620***
	(0.033)	(0.041)	(0.053)
Weak instruments	0	0	0
Wu-Hausman	0.35	0.41	0.19
Observations	2,272	2,272	2,156
R^2	-0.002	0.002	0.016
Adjusted R^2	-0.003	-0.001	0.010
Residual Std. Error	0.489 (df = 2270)	0.489 (df = 2263)	0.487 (df = 2142)

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.32: Robustness Event study, Before and after, 2SLS: EA 9

	EA 9		
	(1)	(2)	(3)
After XR	−0.026	−0.030	−0.021
	(0.049)	(0.050)	(0.051)
Male		0.041**	0.042**
		(0.018)	(0.018)
Age 16-25		0.065**	0.040
		(0.031)	(0.033)
Age 26-35		0.018	−0.001
		(0.030)	(0.031)
Age 46-55		0.042	0.023
		(0.028)	(0.029)
Age 56-65		0.055*	0.052*
		(0.029)	(0.030)
Age 66-75		0.076**	0.065**
		(0.030)	(0.031)
Age 76+		0.104***	0.086**
		(0.039)	(0.040)
Income 2			−0.010
			(0.026)
Income 3			−0.041
			(0.027)
Income 4			−0.037
			(0.027)
University degree			−0.029
			(0.019)
Urban			0.019
			(0.021)
Constant	0.232***	0.168***	0.192***
	(0.027)	(0.034)	(0.044)
Weak instruments	0	0	0
Wu-Hausman	0.9	0.83	0.83
Observations	2,272	2,272	2,156
R^2	0.001	0.008	0.012
Adjusted R^2	0.0001	0.005	0.006
Residual Std. Error	0.413 (df = 2270)	0.412 (df = 2263)	0.410 (df = 2142)

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.33: Robustness Event study, Before and after, 2SLS: EA 10

	EA 10		
	(1)	(2)	(3)
After XR	−0.140***	−0.140***	−0.127***
	(0.047)	(0.047)	(0.047)
Male		0.031*	0.030*
		(0.016)	(0.016)
Age 16-25		0.003	0.002
		(0.029)	(0.030)
Age 26-35		−0.009	−0.011
		(0.029)	(0.029)
Age 46-55		−0.020	−0.026
		(0.026)	(0.026)
Age 56-65		−0.017	−0.003
		(0.027)	(0.027)
Age 66-75		0.004	0.014
		(0.028)	(0.028)
Age 76+		0.166***	0.167***
		(0.041)	(0.041)
Income 2			−0.030
			(0.025)
Income 3			−0.066***
			(0.025)
Income 4			−0.101***
			(0.024)
University degree			−0.030*
			(0.017)
Urban			0.029
			(0.018)
Constant	0.242***	0.222***	0.250***
	(0.027)	(0.033)	(0.042)
Weak instruments	0	0	0
Wu-Hausman	0	0	0.01
Observations	2,271	2,271	2,155
R^2	-0.027	-0.009	0.012
Adjusted R^2	-0.027	-0.013	0.006
Residual Std. Error	0.380 (df = 2269)	0.377 (df = 2262)	0.369 (df = 2141)

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.34: Robustness Event study, Before and after, 2SLS: EA 11

	EA 11		
	(1)	(2)	(3)
After XR	0.029	0.013	−0.003
	(0.060)	(0.060)	(0.061)
Male		−0.018	−0.027
		(0.021)	(0.021)
Age 16-25		−0.023	0.027
		(0.039)	(0.040)
Age 26-35		−0.009	−0.038
		(0.039)	(0.040)
Age 46-55		−0.005	−0.015
		(0.035)	(0.036)
Age 56-65		0.008	−0.007
		(0.037)	(0.037)
Age 66-75		0.058	0.070*
		(0.037)	(0.037)
Age 76+		0.014	0.037
		(0.046)	(0.046)
Income 2			0.025
			(0.030)
Income 3			0.111***
			(0.032)
Income 4			0.193***
			(0.031)
University degree			0.094***
			(0.023)
Urban			−0.0003
			(0.025)
Constant	0.460***	0.470***	0.354***
	(0.033)	(0.042)	(0.053)
Weak instruments	0	0	0
Wu-Hausman	1	0.79	0.5
Observations	2,274	2,274	2,157
R^2	0.001	0.003	0.041
Adjusted R^2	0.0004	-0.0003	0.035
Residual Std. Error	0.499 (df = 2272)	0.500 (df = 2265)	0.490 (df = 2143)

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.35: Robustness Event study, Before and after, 2SLS: EA 12

	EA 12		
	(1)	(2)	(3)
After XR	−0.058	−0.054	−0.027
	(0.042)	(0.042)	(0.041)
Male		0.026*	0.028*
		(0.015)	(0.015)
Age 16-25		0.010	−0.007
		(0.027)	(0.028)
Age 26-35		0.015	0.021
		(0.027)	(0.028)
Age 46-55		0.026	0.027
		(0.025)	(0.025)
Age 56-65		0.001	0.003
		(0.025)	(0.025)
Age 66-75		0.016	0.019
		(0.026)	(0.026)
Age 76+		0.015	0.012
		(0.032)	(0.033)
Income 2			−0.046*
			(0.024)
Income 3			−0.051**
			(0.025)
Income 4			−0.107***
			(0.023)
University degree			−0.038**
			(0.016)
Urban			0.017
			(0.017)
Constant	0.175***	0.150***	0.188***
	(0.023)	(0.029)	(0.039)
Weak instruments	0	0	0
Wu-Hausman	0.26	0.3	0.66
Observations	2,272	2,272	2,156
R^2	-0.004	-0.001	0.020
Adjusted R^2	-0.004	-0.004	0.014
Residual Std. Error	0.352 (df = 2270)	0.352 (df = 2263)	0.346 (df = 2142)

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.36: Robustness Event study, Before and after, 2SLS: PEB 1

	PEB 1		
	(1)	(2)	(3)
After XR	−0.129**	−0.136**	−0.166***
	(0.059)	(0.059)	(0.061)
Male		−0.050**	−0.046**
		(0.020)	(0.021)
Age 16-25		0.157***	0.177***
		(0.038)	(0.040)
Age 26-35		0.013	0.004
		(0.037)	(0.039)
Age 46-55		0.062*	0.080**
		(0.034)	(0.035)
Age 56-65		0.025	0.028
		(0.036)	(0.037)
Age 66-75		0.112***	0.116***
		(0.036)	(0.037)
Age 76+		0.219***	0.221***
		(0.044)	(0.045)
Income 2			0.004
			(0.030)
Income 3			−0.026
			(0.032)
Income 4			−0.058*
			(0.032)
University degree			0.011
			(0.023)
Urban			0.036
			(0.026)
Constant	0.509***	0.463***	0.459***
	(0.033)	(0.041)	(0.054)
Weak instruments	0	0	0
Wu-Hausman	0.01	0.01	0
Observations	2,392	2,392	2,267
R^2	-0.019	-0.0003	-0.002
Adjusted R^2	-0.019	-0.004	-0.008
Residual Std. Error	0.501 (df = 2390)	0.498 (df = 2383)	0.499 (df = 2253)

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.37: Robustness Event study, Before and after, 2SLS: PEB 2

	PEB 2		
	(1)	(2)	(3)
After XR	−0.045	−0.037	−0.053*
	(0.029)	(0.028)	(0.029)
Male		0.005	0.008
		(0.010)	(0.011)
Age 16-25		−0.011	−0.004
		(0.019)	(0.020)
Age 26-35		0.010	0.011
		(0.018)	(0.018)
Age 46-55		0.002	0.007
		(0.017)	(0.017)
Age 56-65		0.020	0.023
		(0.016)	(0.017)
Age 66-75		−0.055***	−0.049**
		(0.021)	(0.022)
Age 76+		0.004	0.013
		(0.021)	(0.021)
Income 2			0.021
			(0.016)
Income 3			0.023
			(0.016)
Income 4			0.017
			(0.016)
University degree			0.035***
			(0.011)
Urban			0.010
			(0.013)
Constant	0.957***	0.955***	0.922***
	(0.015)	(0.019)	(0.026)
Weak instruments	0	0	0
Wu-Hausman	0.11	0.18	0.03
Observations	2,396	2,396	2,269
R^2	-0.007	0.004	0.004
Adjusted R^2	-0.008	0.001	-0.002
Residual Std. Error	0.251 (df = 2394)	0.250 (df = 2387)	0.248 (df = 2255)

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.38: Robustness Event study, Before and after, 2SLS: PEB 3

	PEB 3		
	(1)	(2)	(3)
After XR	0.193***	0.188***	0.170***
	(0.059)	(0.059)	(0.061)
Male		−0.018	−0.026
		(0.020)	(0.021)
Age 16-25		−0.021	0.012
		(0.036)	(0.038)
Age 26-35		−0.094**	−0.115***
		(0.037)	(0.039)
Age 46-55		−0.045	−0.043
		(0.034)	(0.034)
Age 56-65		−0.016	−0.019
		(0.035)	(0.036)
Age 66-75		−0.034	−0.019
		(0.035)	(0.036)
Age 76+		−0.034	−0.020
		(0.043)	(0.044)
Income 2			0.039
			(0.029)
Income 3			0.071**
			(0.031)
Income 4			0.077**
			(0.030)
University degree			0.049**
			(0.022)
Urban			−0.007
			(0.025)
Constant	0.537***	0.581***	0.525***
	(0.033)	(0.041)	(0.054)
Weak instruments	0	0	0
Wu-Hausman	0	0	0
Observations	2,394	2,394	2,269
R^2	-0.036	-0.031	-0.017
Adjusted R^2	-0.037	-0.034	-0.023
Residual Std. Error	0.489 (df = 2392)	0.489 (df = 2385)	0.486 (df = 2255)

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.39: Robustness Event study, Before and after, 2SLS: PEB 4

	PEB 4		
	(1)	(2)	(3)
After XR	0.057	0.052	0.052
	(0.055)	(0.056)	(0.057)
Male		−0.026	−0.028
		(0.018)	(0.019)
Age 16-25		−0.041	−0.023
		(0.035)	(0.036)
Age 26-35		−0.045	−0.047
		(0.034)	(0.035)
Age 46-55		−0.002	−0.001
		(0.031)	(0.032)
Age 56-65		0.035	0.026
		(0.031)	(0.032)
Age 66-75		−0.040	−0.029
		(0.032)	(0.033)
Age 76+		−0.075*	−0.063
		(0.041)	(0.041)
Income 2			−0.059**
			(0.027)
Income 3			−0.016
			(0.029)
Income 4			0.001
			(0.027)
University degree			0.066***
			(0.020)
Urban			−0.044**
			(0.022)
Constant	0.694***	0.725***	0.749***
	(0.031)	(0.039)	(0.050)
Weak instruments	0	0	0
Wu-Hausman	0.25	0.3	0.3
Observations	2,396	2,396	2,269
R^2	-0.004	0.002	0.013
Adjusted R^2	-0.005	-0.001	0.007
Residual Std. Error	0.448 (df = 2394)	0.447 (df = 2387)	0.446 (df = 2255)

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.40: Robustness Event study, Before and after, 2SLS: PEB 5

	PEB 5		
	(1)	(2)	(3)
After XR	0.023	0.025	0.027
	(0.051)	(0.051)	(0.052)
Male		−0.065***	−0.065***
		(0.018)	(0.018)
Age 16-25		−0.033	−0.009
		(0.033)	(0.035)
Age 26-35		−0.029	−0.041
		(0.033)	(0.035)
Age 46-55		0.014	0.011
		(0.031)	(0.032)
Age 56-65		−0.012	−0.014
		(0.032)	(0.033)
Age 66-75		−0.066**	−0.066**
		(0.031)	(0.032)
Age 76+		−0.076**	−0.055
		(0.037)	(0.038)
Income 2			−0.017
			(0.025)
Income 3			0.004
			(0.027)
Income 4			0.026
			(0.027)
University degree			0.049**
			(0.020)
Urban			−0.004
			(0.022)
Constant	0.237***	0.289***	0.262***
	(0.028)	(0.035)	(0.045)
Weak instruments	0	0	0
Wu-Hausman	0.83	0.84	0.84
Observations	2,384	2,384	2,260
R^2	0.0001	0.011	0.016
Adjusted R^2	-0.0003	0.007	0.010
Residual Std. Error	0.433 (df = 2382)	0.431 (df = 2375)	0.429 (df = 2246)

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.41: Robustness Event study, Before and after, 2SLS: PEB 6

	PEB 6		
	(1)	(2)	(3)
After XR	0.125**	0.107*	0.101*
	(0.059)	(0.059)	(0.060)
Male		−0.004	−0.009
		(0.021)	(0.021)
Age 16-25		−0.134***	−0.116***
		(0.038)	(0.040)
Age 26-35		−0.097**	−0.125***
		(0.038)	(0.039)
Age 46-55		−0.073**	−0.076**
		(0.035)	(0.036)
Age 56-65		−0.026	−0.029
		(0.036)	(0.038)
Age 66-75		−0.013	0.004
		(0.037)	(0.038)
Age 76+		−0.027	−0.002
		(0.045)	(0.046)
Income 2			−0.046
			(0.030)
Income 3			−0.018
			(0.032)
Income 4			−0.028
			(0.031)
University degree			0.068***
			(0.023)
Urban			0.013
			(0.026)
Constant	0.411***	0.474***	0.457***
	(0.033)	(0.042)	(0.054)
Weak instruments	0	0	0
Wu-Hausman	0.05	0.09	0.12
Observations	2,363	2,363	2,240
R^2	-0.011	0.0004	0.008
Adjusted R^2	-0.012	-0.003	0.002
Residual Std. Error	0.502 (df = 2361)	0.500 (df = 2354)	0.499 (df = 2226)

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.42: Robustness Event study, Before and after, 2SLS: PEB 7

	PEB 7		
	(1)	(2)	(3)
After XR	0.134***	0.104***	0.112***
	(0.041)	(0.039)	(0.040)
Male		−0.076***	−0.080***
		(0.013)	(0.013)
Age 16-25		−0.159***	−0.145***
		(0.029)	(0.030)
Age 26-35		−0.056**	−0.073***
		(0.024)	(0.026)
Age 46-55		0.034*	0.035*
		(0.019)	(0.020)
Age 56-65		0.030	0.031
		(0.019)	(0.020)
Age 66-75		0.024	0.033*
		(0.019)	(0.020)
Age 76+		−0.012	0.008
		(0.027)	(0.028)
Income 2			0.022
			(0.019)
Income 3			0.011
			(0.021)
Income 4			0.048***
			(0.019)
University degree			0.052***
			(0.013)
Urban			0.016
			(0.015)
Constant	0.826***	0.889***	0.824***
	(0.024)	(0.027)	(0.037)
Weak instruments	0	0	0
Wu-Hausman	0	0	0
Observations	2,396	2,396	2,269
R^2	-0.053	0.025	0.034
Adjusted R^2	-0.054	0.022	0.029
Residual Std. Error	0.312 (df = 2394)	0.301 (df = 2387)	0.303 (df = 2255)

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.43: Robustness Event study, Before and after, 2SLS: PEB 8

	PEB 8		
	(1)	(2)	(3)
After XR	−0.039	−0.035	−0.042
	(0.055)	(0.054)	(0.053)
Male		−0.054***	−0.050***
		(0.019)	(0.019)
Age 16-25		0.193***	0.180***
		(0.037)	(0.038)
Age 26-35		0.060*	0.028
		(0.036)	(0.036)
Age 46-55		−0.062**	−0.054*
		(0.031)	(0.031)
Age 56-65		−0.056*	−0.030
		(0.032)	(0.032)
Age 66-75		0.077**	0.104***
		(0.034)	(0.034)
Age 76+		−0.011	0.016
		(0.040)	(0.040)
Income 2			−0.006
			(0.027)
Income 3			−0.104***
			(0.028)
Income 4			−0.045
			(0.028)
University degree			0.028
			(0.020)
Urban			0.250***
			(0.018)
Constant	0.337***	0.336***	0.152***
	(0.031)	(0.037)	(0.045)
Weak instruments	0	0	0
Wu-Hausman	0.54	0.64	0.52
Observations	2,394	2,394	2,268
R^2	-0.001	0.034	0.089
Adjusted R^2	-0.001	0.031	0.084
Residual Std. Error	0.465 (df = 2392)	0.458 (df = 2385)	0.442 (df = 2254)

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.44: Robustness Event study, Before and after, 2SLS: PEB 9

	hab9		
	(1)	(2)	(3)
After XR	−0.062	−0.034	−0.064
	(0.060)	(0.059)	(0.060)
Male		0.041**	0.045**
		(0.020)	(0.021)
Age 16-25		0.043	0.062
		(0.038)	(0.039)
Age 26-35		0.021	0.003
		(0.038)	(0.039)
Age 46-55		−0.082**	−0.070**
		(0.035)	(0.035)
Age 56-65		−0.032	−0.034
		(0.036)	(0.037)
Age 66-75		−0.121***	−0.102***
		(0.036)	(0.037)
Age 76+		−0.180***	−0.150***
		(0.043)	(0.044)
Income 2			−0.021
			(0.029)
Income 3			−0.013
			(0.031)
Income 4			0.014
			(0.031)
University degree			0.088***
			(0.022)
Urban			0.106***
			(0.025)
Constant	0.553***	0.566***	0.457***
	(0.033)	(0.041)	(0.053)
Weak instruments	0	0	0
Wu-Hausman	0.19	0.43	0.2
Observations	2,396	2,396	2,269
R^2	-0.005	0.018	0.029
Adjusted R^2	-0.006	0.014	0.024
Residual Std. Error	0.501 (df = 2394)	0.496 (df = 2387)	0.494 (df = 2255)

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.45: Robustness Event study, Before and after, 2SLS: PEB 10

	PEB 10		
	(1)	(2)	(3)
After XR	−0.127***	−0.088*	−0.064
	(0.049)	(0.047)	(0.047)
Male		−0.022	−0.027*
		(0.016)	(0.016)
Age 16-25		0.251***	0.253***
		(0.034)	(0.036)
Age 26-35		0.101***	0.101***
		(0.032)	(0.034)
Age 46-55		−0.031	−0.040
		(0.025)	(0.026)
Age 56-65		−0.067***	−0.088***
		(0.025)	(0.025)
Age 66-75		−0.053**	−0.057**
		(0.026)	(0.026)
Age 76+		−0.014	−0.023
		(0.033)	(0.033)
Income 2			−0.017
			(0.022)
Income 3			0.032
			(0.025)
Income 4			0.003
			(0.024)
University degree			0.015
			(0.017)
Urban			0.029
			(0.018)
Constant	0.261***	0.230***	0.193***
	(0.028)	(0.032)	(0.040)
Weak instruments	0	0	0
Wu-Hausman	0.04	0.22	0.45
Observations	2,393	2,393	2,266
R^2	-0.012	0.064	0.077
Adjusted R^2	-0.012	0.061	0.071
Residual Std. Error	0.398 (df = 2391)	0.383 (df = 2384)	0.378 (df = 2252)

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses

TABLE D.46: Robustness Event study, Before and after, 2SLS: PEB 11

	PEB 11		
	(1)	(2)	(3)
After XR	0.143***	0.148***	0.134***
	(0.048)	(0.048)	(0.049)
Male		−0.004	−0.005
		(0.017)	(0.017)
Age 16-25		0.035	0.053
		(0.034)	(0.035)
Age 26-35		−0.011	−0.022
		(0.033)	(0.034)
Age 46-55		−0.058**	−0.052*
		(0.028)	(0.029)
Age 56-65		−0.005	−0.002
		(0.031)	(0.031)
Age 66-75		−0.028	−0.018
		(0.030)	(0.031)
Age 76+		−0.059*	−0.036
		(0.035)	(0.036)
Income 2			0.028
			(0.024)
Income 3			0.020
			(0.026)
Income 4			0.009
			(0.025)
University degree			0.044**
			(0.019)
Urban			0.033
			(0.020)
Constant	0.136***	0.153***	0.090**
	(0.026)	(0.034)	(0.043)
Weak instruments	0	0	0
Wu-Hausman	0	0	0
Observations	2,380	2,380	2,256
R^2	-0.026	-0.022	-0.014
Adjusted R^2	-0.026	-0.025	-0.020
Residual Std. Error	0.413 (df = 2378)	0.413 (df = 2371)	0.409 (df = 2242)

Note: *p<0.1; **p<0.05; ***p<0.01
Robust standard errors in parentheses