|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Impact of NEFF Program on Enterprise Performance | | | | | | |
|  | z\_profit\_w1 | | z\_ecost\_w1 | | z\_revenue\_w1 | |
| DiD: NEFF Enterprise × Post |  |  |  |  |  |  |
| (1 vs 0) | 0.149 | \*\* | -0.025 |  | 0.117 | \* |
|  | (0.072) |  | (0.073) |  | (0.069) |  |
| year |  |  |  |  |  |  |
| 2023 | 0.188 | \*\*\* | 0.101 | \*\*\* | 0.206 | \*\*\* |
|  | (0.010) |  | (0.009) |  | (0.010) |  |
| 2024 | 0.292 | \*\*\* | 0.190 | \*\*\* | 0.363 | \*\*\* |
|  | (0.051) |  | (0.053) |  | (0.048) |  |
| Intercept | -0.178 | \*\*\* | -0.093 | \*\*\* | -0.201 | \*\*\* |
|  | (0.011) |  | (0.012) |  | (0.011) |  |
| N | 6306 |  | 6645 |  | 6306 |  |
| \*\*\* p<.01, \*\* p<.05, \* p<.1 Standard errors clustered at the enterprise level All outcomes are standardized variables (mean=0, sd=1) | | | | | | |