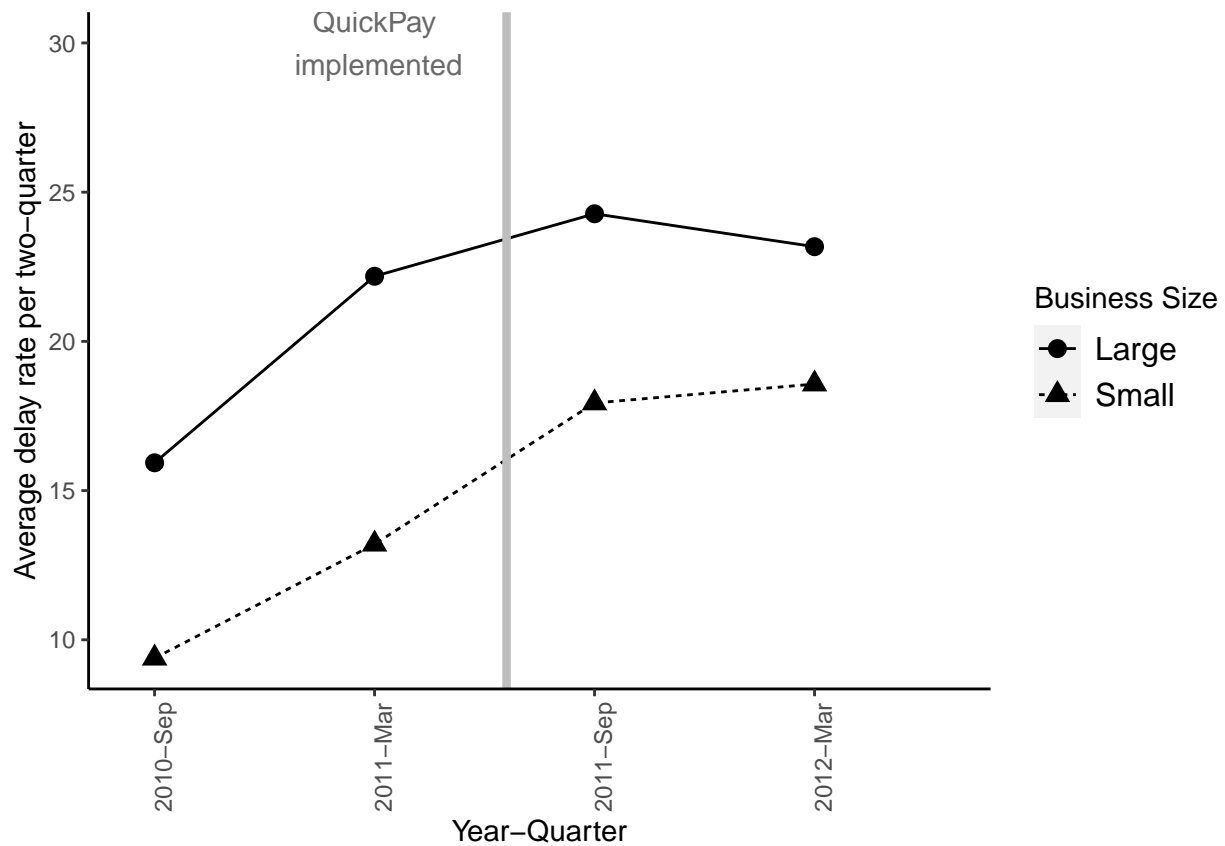


Delay Rate (Two Quarters): QuickPay (2009-2012)

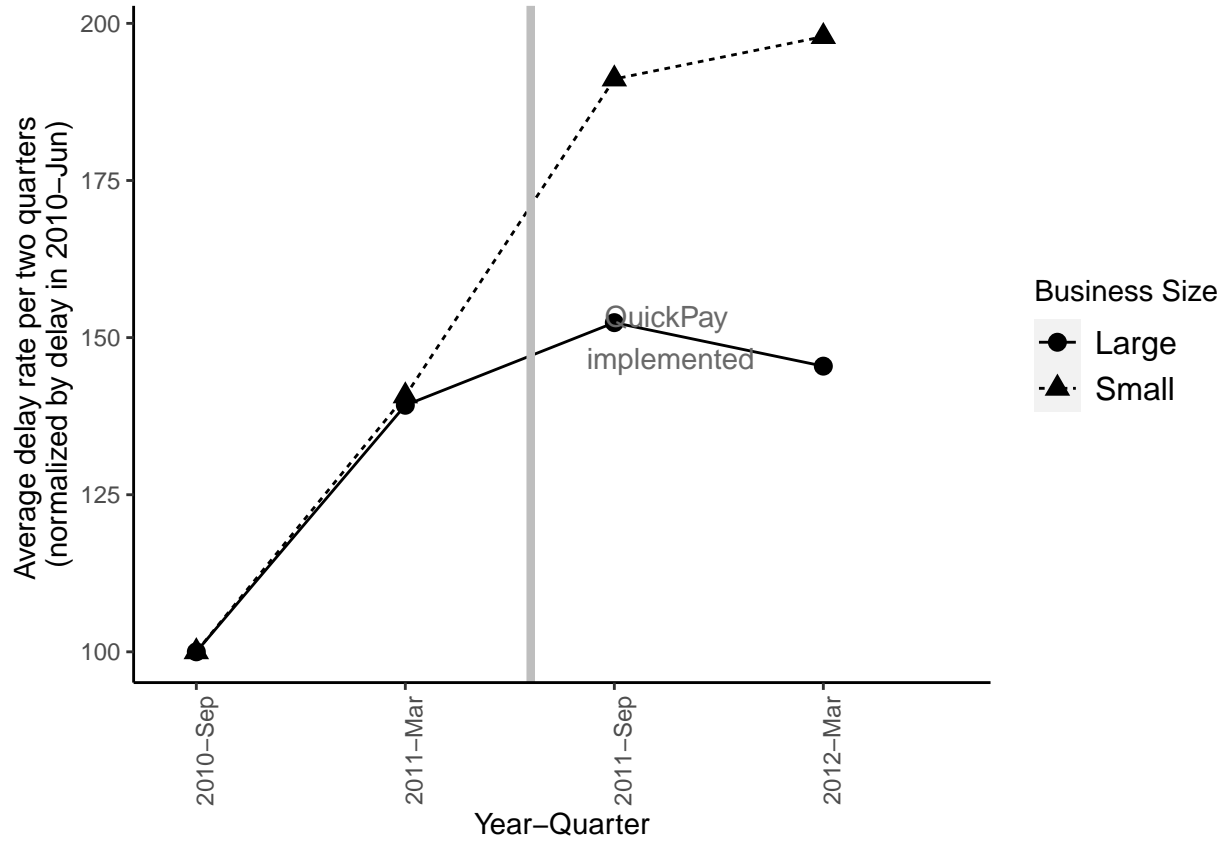
Nov 17, 2021

1 Delays over time

- Sample restricted to projects for which start dates matches the one in API
 - This is done by using first reported “action_date” and “date_signed”



1.1 Normalized delay rate



2 Full Sample Regressions

2.1 5% Winsorization

$$\begin{aligned}
 DelayRate_{it} = & \alpha + \beta_0 Treat_i + \beta_1 Post_t + \beta_2 (Treat_i \times Post_t) \\
 & + X_i + (Post_t \times X_i) + \mu_t + \theta_{firm} + \lambda_{task} + \epsilon_{it}
 \end{aligned}$$

2.1.1 One Quarter

Table 1: Effect of QuickPay on project delay rates

	<i>DelayRate_{it}</i>				
	(1)	(2)	(3)	(4)	(5)
<i>Treat_i</i>	-3.34*** (0.15)	-2.72*** (0.15)	-2.70*** (0.15)	-2.07*** (0.15)	-1.81*** (0.35)
<i>Post_t</i>	1.02*** (0.15)	-1.01*** (0.31)			
<i>Treat_i × Post_t</i>	1.34*** (0.19)	1.62*** (0.20)	1.62*** (0.20)	1.33*** (0.19)	1.51*** (0.21)
Constant	8.35*** (0.12)	16.93*** (0.24)			
Duration, Budget, Bids	No	Yes	Yes	Yes	Yes
<i>Post_t</i> × (Duration, Budget, Bids)	No	Yes	Yes	Yes	Yes
Year-Quarter fixed effects	No	No	Yes	Yes	Yes
Task fixed effects	No	No	No	Yes	Yes
Contractor fixed effects	No	No	No	No	Yes
Observations	287,530	263,488	263,488	263,488	263,488
R ²	0.004	0.05	0.06	0.09	0.17
Adjusted R ²	0.004	0.05	0.06	0.09	0.12

Note:

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

Each observation is a project-quarter.

SEs are robust and clustered at the project level.

2.1.2 Two-Quarters

Table 2: Effect of QuickPay on project delay rates

	<i>DelayRate_{it}</i>				
	(1)	(2)	(3)	(4)	(5)
<i>Treat_i</i>	-7.99*** (0.42)	-6.23*** (0.43)	-6.24*** (0.43)	-4.40*** (0.44)	-4.00*** (1.15)
<i>Post_t</i>	4.05*** (0.45)	-1.52 (0.93)			
<i>Treat_i × Post_t</i>	2.57*** (0.56)	3.36*** (0.59)	3.37*** (0.60)	2.64*** (0.59)	3.25*** (0.66)
Constant	19.65*** (0.34)	36.57*** (0.67)			
Duration, Budget, Bids	No	Yes	Yes	Yes	Yes
<i>Post_t × (Duration, Budget, Bids)</i>	No	Yes	Yes	Yes	Yes
Year-Quarter fixed effects	No	No	Yes	Yes	Yes
Task fixed effects	No	No	No	Yes	Yes
Contractor fixed effects	No	No	No	No	Yes
Observations	122,172	111,681	111,681	111,681	111,681
R ²	0.01	0.06	0.06	0.12	0.26
Adjusted R ²	0.01	0.06	0.06	0.11	0.16

Note:

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

Each observation is a project-quarter.

SEs are robust and clustered at the project level.

2.2 2.5% Winsorization

$$\begin{aligned}
 DelayRate_{it} = & \alpha + \beta_0 Treat_i + \beta_1 Post_t + \beta_2 (Treat_i \times Post_t) \\
 & + X_i + (Post_t \times X_i) + \mu_t + \theta_{firm} + \lambda_{task} + \epsilon_{it}
 \end{aligned}$$

2.2.1 One Quarter

Table 3: Effect of QuickPay on project delay rates

	<i>DelayRate_{it}</i>				
	(1)	(2)	(3)	(4)	(5)
<i>Treat_i</i>	-5.22*** (0.23)	-4.32*** (0.24)	-4.30*** (0.24)	-3.21*** (0.24)	-2.64*** (0.56)
<i>Post_t</i>	2.22*** (0.24)	-0.48 (0.49)			
<i>Treat_i × Post_t</i>	2.08*** (0.30)	2.64*** (0.32)	2.64*** (0.32)	2.18*** (0.31)	2.53*** (0.34)
Constant	12.26*** (0.19)	23.63*** (0.37)			
Duration, Budget, Bids	No	Yes	Yes	Yes	Yes
<i>Post_t × (Duration, Budget, Bids)</i>	No	Yes	Yes	Yes	Yes
Year-Quarter fixed effects	No	No	Yes	Yes	Yes
Task fixed effects	No	No	No	Yes	Yes
Contractor fixed effects	No	No	No	No	Yes
Observations	287,530	263,488	263,488	263,488	263,488
R ²	0.004	0.04	0.04	0.07	0.14
Adjusted R ²	0.004	0.04	0.04	0.07	0.09

Note:

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

Each observation is a project-quarter.

SEs are robust and clustered at the project level.

2.2.2 Two-Quarters

Table 4: Effect of QuickPay on project delay rates

	<i>DelayRate_{it}</i>				
	(1)	(2)	(3)	(4)	(5)
<i>Treat_i</i>	-10.70*** (0.59)	-8.44*** (0.62)	-8.46*** (0.62)	-5.53*** (0.63)	-5.31*** (1.73)
<i>Post_t</i>	6.48*** (0.64)	-1.54 (1.32)			
<i>Treat_i × Post_t</i>	3.59*** (0.80)	4.99*** (0.86)	5.01*** (0.87)	3.84*** (0.87)	4.82*** (0.97)
Constant	25.60*** (0.49)	44.93*** (0.94)			
Duration, Budget, Bids	No	Yes	Yes	Yes	Yes
<i>Post_t × (Duration, Budget, Bids)</i>	No	Yes	Yes	Yes	Yes
Year-Quarter fixed effects	No	No	Yes	Yes	Yes
Task fixed effects	No	No	No	Yes	Yes
Contractor fixed effects	No	No	No	No	Yes
Observations	122,172	111,681	111,681	111,681	111,681
R ²	0.01	0.04	0.05	0.10	0.23
Adjusted R ²	0.01	0.04	0.05	0.09	0.13

Note:

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

Each observation is a project-quarter.

SEs are robust and clustered at the project level.

2.3 2.5% Truncation

$$\begin{aligned}
 DelayRate_{it} = & \alpha + \beta_0 Treat_i + \beta_1 Post_t + \beta_2 (Treat_i \times Post_t) \\
 & + X_i + (Post_t \times X_i) + \mu_t + \theta_{firm} + \lambda_{task} + \epsilon_{it}
 \end{aligned}$$

2.3.1 One Quarter

Table 5: Effect of QuickPay on project delay rates

	<i>DelayRate_{it}</i>				
	(1)	(2)	(3)	(4)	(5)
<i>Treat_i</i>	−3.09*** (0.18)	−2.56*** (0.18)	−2.54*** (0.18)	−2.16*** (0.18)	−1.91*** (0.39)
<i>Post_t</i>	0.26 (0.18)	−1.43*** (0.38)			
<i>Treat_i × Post_t</i>	1.16*** (0.22)	1.28*** (0.23)	1.26*** (0.23)	1.09*** (0.23)	1.28*** (0.24)
Constant	7.67*** (0.15)	17.07*** (0.30)			
Duration, Budget, Bids	No	Yes	Yes	Yes	Yes
<i>Post_t × (Duration, Budget, Bids)</i>	No	Yes	Yes	Yes	Yes
Year-Quarter fixed effects	No	No	Yes	Yes	Yes
Task fixed effects	No	No	No	Yes	Yes
Contractor fixed effects	No	No	No	No	Yes
Observations	277,791	253,749	253,749	253,749	253,749
R ²	0.002	0.04	0.05	0.09	0.17
Adjusted R ²	0.002	0.04	0.05	0.08	0.12

Note:

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

Each observation is a project-quarter.

SEs are robust and clustered at the project level.

2.3.2 Two-Quarters

Table 6: Effect of QuickPay on project delay rates

	<i>DelayRate_{it}</i>				
	(1)	(2)	(3)	(4)	(5)
<i>Treat_i</i>	-8.68*** (0.52)	-6.83*** (0.55)	-6.85*** (0.55)	-5.20*** (0.55)	-3.35** (1.35)
<i>Post_t</i>	0.23 (0.55)	-3.90*** (1.13)			
<i>Treat_i × Post_t</i>	3.50*** (0.68)	3.92*** (0.74)	3.92*** (0.74)	3.15*** (0.73)	3.78*** (0.81)
Constant	21.25*** (0.43)	38.94*** (0.84)			
Duration, Budget, Bids	No	Yes	Yes	Yes	Yes
<i>Post_t × (Duration, Budget, Bids)</i>	No	Yes	Yes	Yes	Yes
Year-Quarter fixed effects	No	No	Yes	Yes	Yes
Task fixed effects	No	No	No	Yes	Yes
Contractor fixed effects	No	No	No	No	Yes
Observations	118,197	107,706	107,706	107,706	107,706
R ²	0.004	0.05	0.05	0.10	0.24
Adjusted R ²	0.004	0.05	0.05	0.09	0.14

Note:

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

Each observation is a project-quarter.

SEs are robust and clustered at the project level.

3 Sample with Non-Zero Delays

3.1 5% winsorization on full sample

$$\begin{aligned}
 DelayRate_{it} = & \alpha + \beta_0 Treat_i + \beta_1 Post_t + \beta_2 (Treat_i \times Post_t) \\
 & + X_i + (Post_t \times X_i) + \mu_t + \theta_{firm} + \lambda_{task} + \epsilon_{it}
 \end{aligned}$$

- Winsorization on full sample replaces extreme values
- In this specific case, extreme lower bound values got replaced by zero
- That is, all negative delays get replaced by zero
- So in effect, when we are focusing on subsample with non-zero winsorized delay, we are looking at observations with positive actual delay. That is, we no longer have observations with negative real delay in the data.

3.1.1 One Quarter

Table 7: Effect of QuickPay on project delay rates

	<i>DelayRate_{it}</i>				
	(1)	(2)	(3)	(4)	(5)
<i>Treat_i</i>	−9.22*** (0.69)	−9.34*** (0.69)	−9.38*** (0.68)	−7.62*** (0.70)	−5.47*** (2.11)
<i>Post_t</i>	2.29*** (0.54)	−0.51 (0.78)			
<i>Treat_i × Post_t</i>	6.78*** (0.82)	6.62*** (0.82)	6.67*** (0.81)	6.25*** (0.80)	4.84*** (0.99)
Constant	73.51*** (0.45)	73.36*** (0.61)			
Duration, Budget, Bids	No	Yes	Yes	Yes	Yes
<i>Post_t × (Duration, Budget, Bids)</i>	No	Yes	Yes	Yes	Yes
Year-Quarter fixed effects	No	No	Yes	Yes	Yes
Task fixed effects	No	No	No	Yes	Yes
Contractor fixed effects	No	No	No	No	Yes
Observations	30,138	30,130	30,130	30,130	30,130
R ²	0.01	0.02	0.03	0.14	0.39
Adjusted R ²	0.01	0.02	0.03	0.11	0.21

Note:

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

Each observation is a project-quarter.

SEs are robust and clustered at the project level.

3.1.2 Two Quarters

Table 8: Effect of QuickPay on project delay rates

	<i>DelayRate_{it}</i>				
	(1)	(2)	(3)	(4)	(5)
<i>Treat_i</i>	−16.47*** (1.60)	−16.73*** (1.60)	−16.59*** (1.59)	−12.45*** (1.64)	−4.57 (5.65)
<i>Post_t</i>	9.03*** (1.33)	−0.10 (2.00)			
<i>Treat_i × Post_t</i>	11.55*** (1.97)	11.12*** (1.97)	11.09*** (1.96)	10.11*** (1.95)	7.81*** (2.51)
Constant	119.88*** (1.08)	122.61*** (1.53)			
Duration, Budget, Bids	No	Yes	Yes	Yes	Yes
<i>Post_t × (Duration, Budget, Bids)</i>	No	Yes	Yes	Yes	Yes
Year-Quarter fixed effects	No	No	Yes	Yes	Yes
Task fixed effects	No	No	No	Yes	Yes
Contractor fixed effects	No	No	No	No	Yes
Observations	18,616	18,609	18,609	18,609	18,609
R ²	0.02	0.03	0.03	0.18	0.48
Adjusted R ²	0.02	0.02	0.03	0.14	0.26

Note:

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

Each observation is a project-quarter.

SEs are robust and clustered at the project level.

3.2 2.5% winsorization on non-zero sample

$$\begin{aligned}
 DelayRate_{it} = & \alpha + \beta_0 Treat_i + \beta_1 Post_t + \beta_2 (Treat_i \times Post_t) \\
 & + X_i + (Post_t \times X_i) + \mu_t + \theta_{firm} + \lambda_{task} + \epsilon_{it}
 \end{aligned}$$

3.2.1 One Quarter

Table 9: Effect of QuickPay on project delay rates

	<i>DelayRate_{it}</i>				
	(1)	(2)	(3)	(4)	(5)
<i>Treat_i</i>	-24.72*** (2.43)	-24.71*** (2.44)	-24.59*** (2.42)	-15.28*** (2.49)	-16.40* (8.45)
<i>Post_t</i>	15.46*** (2.15)	3.48 (2.95)			
<i>Treat_i × Post_t</i>	25.24*** (3.07)	24.34*** (3.07)	24.07*** (3.05)	22.04*** (3.03)	18.45*** (3.87)
Constant	118.01*** (1.72)	124.90*** (2.22)			
Duration, Budget, Bids	No	Yes	Yes	Yes	Yes
<i>Post_t × (Duration, Budget, Bids)</i>	No	Yes	Yes	Yes	Yes
Year-Quarter fixed effects	No	No	Yes	Yes	Yes
Task fixed effects	No	No	No	Yes	Yes
Contractor fixed effects	No	No	No	No	Yes
Observations	32,707	32,699	32,699	32,699	32,699
R ²	0.01	0.02	0.02	0.14	0.40
Adjusted R ²	0.01	0.02	0.02	0.12	0.23

Note:

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

Each observation is a project-quarter.

SEs are robust and clustered at the project level.

3.2.2 Two Quarters

Table 10: Effect of QuickPay on project delay rates

	<i>DelayRate_{it}</i>				
	(1)	(2)	(3)	(4)	(5)
<i>Treat_i</i>	-26.92*** (3.28)	-26.68*** (3.27)	-26.37*** (3.25)	-16.57*** (3.35)	-9.57 (12.35)
<i>Post_t</i>	19.70*** (2.95)	3.33 (4.34)			
<i>Treat_i × Post_t</i>	24.39*** (4.26)	23.17*** (4.24)	23.12*** (4.22)	21.01*** (4.20)	18.96*** (5.58)
Constant	145.54*** (2.29)	164.54*** (3.14)			
Duration, Budget, Bids	No	Yes	Yes	Yes	Yes
<i>Post_t × (Duration, Budget, Bids)</i>	No	Yes	Yes	Yes	Yes
Year-Quarter fixed effects	No	No	Yes	Yes	Yes
Task fixed effects	No	No	No	Yes	Yes
Contractor fixed effects	No	No	No	No	Yes
Observations	20,072	20,065	20,065	20,065	20,065
R ²	0.01	0.02	0.02	0.17	0.47
Adjusted R ²	0.01	0.02	0.02	0.13	0.25

Note:

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

Each observation is a project-quarter.

SEs are robust and clustered at the project level.

3.3 2.5% truncation on non-zero sample

$$\begin{aligned}
DelayRate_{it} = & \alpha + \beta_0 Treat_i + \beta_1 Post_t + \beta_2 (Treat_i \times Post_t) \\
& + X_i + (Post_t \times X_i) + \mu_t + \theta_{firm} + \lambda_{task} + \epsilon_{it}
\end{aligned}$$

3.3.1 One Quarter

Table 11: Effect of QuickPay on project delay rates

	<i>DelayRate_{it}</i>				
	(1)	(2)	(3)	(4)	(5)
<i>Treat_i</i>	-21.32*** (2.22)	-21.89*** (2.23)	-21.82*** (2.22)	-12.79*** (2.24)	-11.89 (7.45)
<i>Post_t</i>	14.83*** (1.88)	-0.38 (2.59)			
<i>Treat_i × Post_t</i>	20.95*** (2.73)	19.97*** (2.72)	19.86*** (2.71)	18.00*** (2.67)	14.12*** (3.28)
Constant	116.22*** (1.55)	112.15*** (2.02)			
Duration, Budget, Bids	No	Yes	Yes	Yes	Yes
<i>Post_t × (Duration, Budget, Bids)</i>	No	Yes	Yes	Yes	Yes
Year-Quarter fixed effects	No	No	Yes	Yes	Yes
Task fixed effects	No	No	No	Yes	Yes
Contractor fixed effects	No	No	No	No	Yes
Observations	31,077	31,069	31,069	31,069	31,069
R ²	0.01	0.03	0.04	0.18	0.45
Adjusted R ²	0.01	0.03	0.04	0.15	0.29

Note:

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

Each observation is a project-quarter.

SEs are robust and clustered at the project level.

3.3.2 Two Quarters

- 2.5% truncation done after calculating 2Q delays

Table 12: Effect of QuickPay on project delay rates

	<i>DelayRate_{it}</i>				
	(1)	(2)	(3)	(4)	(5)
<i>Treat_i</i>	-23.95*** (2.93)	-24.47*** (2.92)	-24.19*** (2.91)	-14.04*** (2.94)	-9.30 (11.09)
<i>Post_t</i>	18.72*** (2.52)	-2.48 (3.69)			
<i>Treat_i × Post_t</i>	21.89*** (3.68)	20.75*** (3.66)	20.70*** (3.65)	18.74*** (3.61)	16.02*** (4.65)
Constant	142.49*** (2.03)	148.49*** (2.80)			
Duration, Budget, Bids	No	Yes	Yes	Yes	Yes
<i>Post_t × (Duration, Budget, Bids)</i>	No	Yes	Yes	Yes	Yes
Year-Quarter fixed effects	No	No	Yes	Yes	Yes
Task fixed effects	No	No	No	Yes	Yes
Contractor fixed effects	No	No	No	No	Yes
Observations	19,074	19,067	19,067	19,067	19,067
R ²	0.01	0.03	0.03	0.20	0.51
Adjusted R ²	0.01	0.03	0.03	0.16	0.31

Note:

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

Each observation is a project-quarter.

SEs are robust and clustered at the project level.