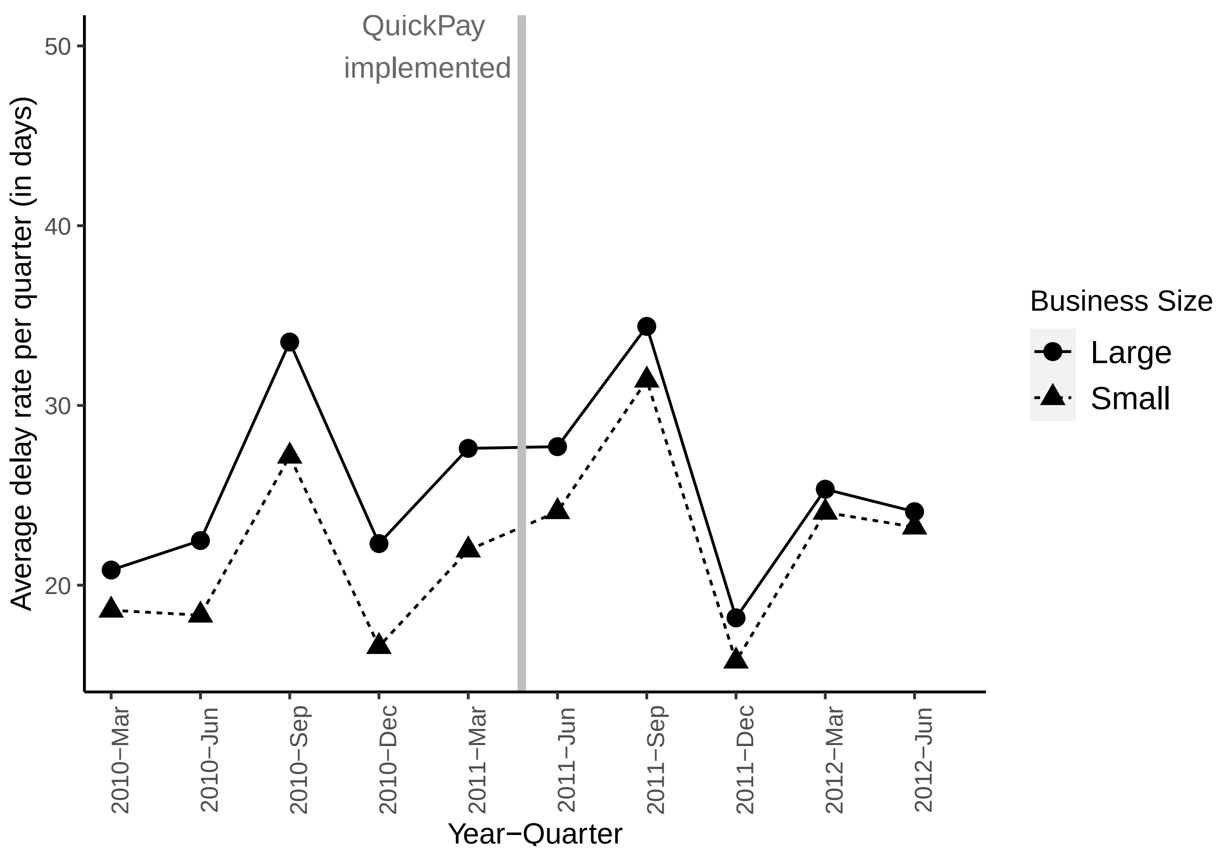
Matched Regressions QuickPay (2009-2012)

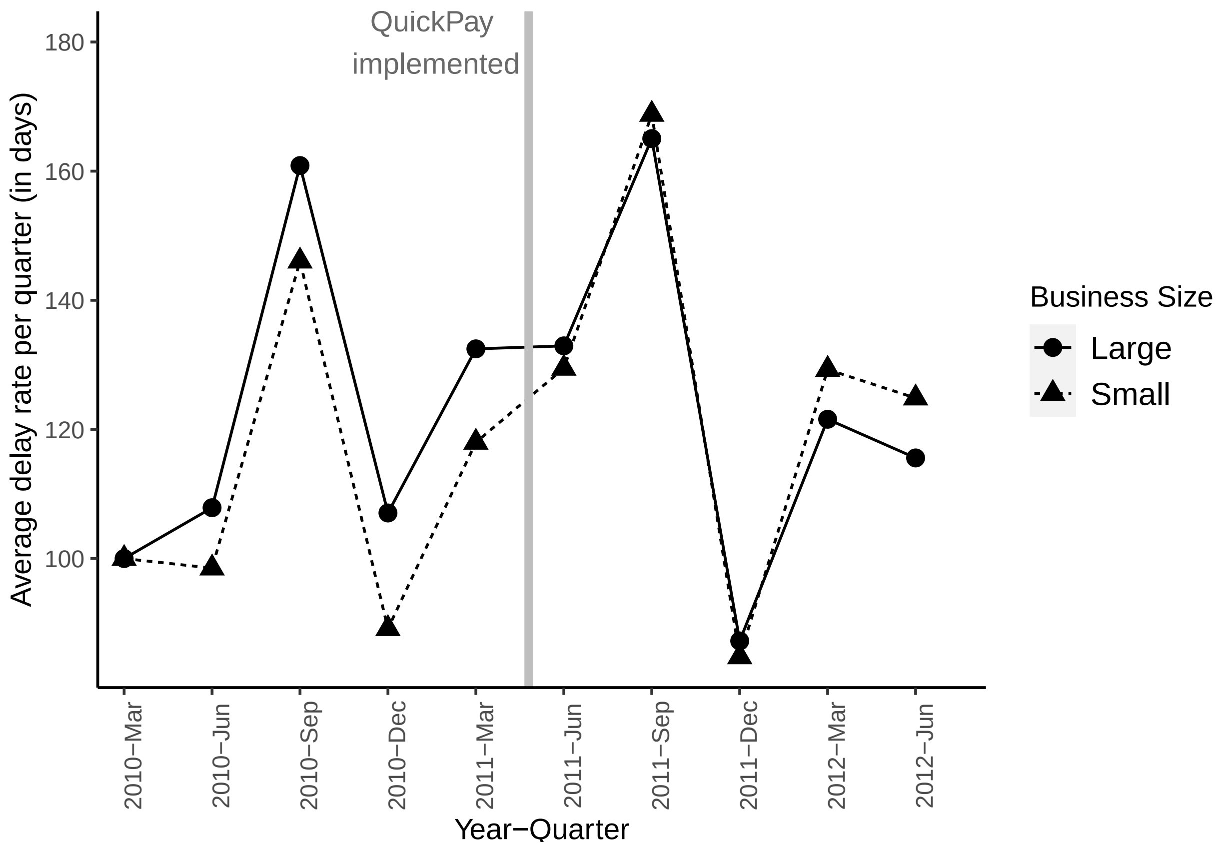
Aug 17, 2021

1 Matching

Treatment and control groups matched exactly on three characteristics: - Product or Service Code - Subagency - Type of pricing

2 Delays over Time





3 Notation

- Project i, Year-Quarter t
- X_i denotes project level controls: initial duration, initial budget, number of offers received
- $\mu_t, \theta_{firm}, \lambda_{task}$: Year-Quarter, Firm, and Product/Service code Fixed effects
- All continuous variables are winsorized at the 5% level

$$Treat_i = \begin{cases} 1, & \text{if project } i \text{ is a small business} \\ 0, & \text{otherwise} \end{cases}$$

$$Post_t = \begin{cases} 1, & \text{if year-quarter } t > \text{ April 27, 2011} \\ 0, & \text{otherwise} \end{cases}$$

4 Parallel Trends Test

Let $Time$ denote q-th quarter since the beginning of time horizon. For $Post_t = 0$, we run the following regression:

$$Delay_{it} = \alpha + \beta_0 Treat_i + \beta_1 (Treat_i \times Time) + \beta_2 X_i + \mu_t + \theta_{firm} + \lambda_{task} + \epsilon_{it}$$

The coefficient of interest is β_1. If this is significant, we would find evidence of a linear time trend before quickpay implementation – violating the parallel trends assumption.

Table 1: Linear Time Trend Before QuickPay

	Dependent variable:
	$Delay_{it}$ (in days)
$Treat_i$	-4.08^{*}
	(2.20)
$Treat_i \times Time$	0.34
	(0.38)
Fixed effects	Firm, Task, and Year-Quarter
Controls	Budget, Duration, Bids, Project Age
Observations	70,357
R^2	0.16
Adjusted R^2	0.05
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.
	Observations are for quarters before quickpay.

5 Baseline Regressions

$$Delay_{it} = \alpha + \beta_0 Treat_i + \beta_1 Post_t + \beta_2 (Treat_i \times Post_t) + \epsilon_{it}$$

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

Table 2: Quickpay 2009-2011

	$Delay_{it}$ (in days)				
	(1)	(2)	(3)	(4)	(5)
$Treat_i$	-5.26^{***}	-3.34^{***}	-3.25^{***}	-3.10^{***}	-3.61^{***}
	(0.40)	(0.42)	(0.42)	(0.43)	(1.21)
$Post_t$	-0.26	-12.58^{***}			
	(0.37)	(0.67)			
$Treat_i \times Post_t$	3.02^{***}	3.48^{***}	3.53^{***}	3.74^{***}	4.36^{***}
	(0.51)	(0.55)	(0.55)	(0.55)	(0.61)
Constant	25.85^{***}	34.55^{***}			
	(0.29)	(0.51)			
Duration, Budget, Bids	No	Yes	Yes	Yes	Yes
$Post_t \times$ (Duration, Budget, Bids)	No	Yes	Yes	Yes	Yes
Project Age Tercile	No	Yes	Yes	Yes	Yes
Year-Quarter Fixed Effects	No	No	Yes	Yes	Yes
Task Fixed Effects	No	No	No	Yes	Yes
Firm Fixed Effects	No	No	No	No	Yes
Observations	199,475	175,267	175,267	175,267	175,267
R^2	0.001	0.03	0.03	0.05	0.11
Adjusted R^2	0.001	0.03	0.03	0.04	0.05

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.

5.1 Impact on bids, duration, and budget

$$y_{it} = \beta_0 + \beta_1 Treat_i + \beta_2 (Treat_i \times Post_t) + \mu_t + \lambda_{task} + e_{it}$$

where y_{it} denotes bids, duration, or budget of project i signed in quarter t.

- $Post_t$ is a dummy that equals one if t is a quarter after QuickPay was launched.
- μ_t denotes fixed effects for the quarter in which the project was signed.

Table 3: Effect of Competition After QuickPay: Quickpay 2009-2011

	$NumberOfBids_{it}$	$InitialDuration_{it}$	$InitialBudget_{it}$
	(1)	(2)	(3)
$Treat_i$	0.89^{***}	-7.33^{***}	$-10{,}203.21^{***}$
	(0.09)	(0.70)	(1,103.25)
$Treat_i \times Post_t$	0.27^{**}	-3.26^{***}	$-22{,}048.85^{***}$
	(0.12)	(0.98)	(1,580.03)
Task fixed effects	Yes	Yes	Yes
Time fixed effects	Yes	Yes	Yes
Observations	227,318	220,524	227,358
R^2	0.25	0.20	0.27
Adjusted R^2	0.24	0.19	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.
			Sample restricted to fully competed projects.

5.2 Impact on bids

Table 4: Effect of Competition After QuickPay: Quickpay 2009-2011

	$NumberOfBids_{it}$		
	(1)	(2)	(3)
$Treat_i$	0.25^{***}	0.25^{***}	0.89^{***}
	(0.10)	(0.10)	(0.09)
$Post_t$	-0.34^{***}		
	(0.11)		
$Treat_i \times Post_t$	0.30^{**}	0.30^{**}	0.27^{**}
	(0.13)	(0.13)	(0.12)
Constant	5.07^{***}		
	(0.08)		
Year-Quarter Fixed Effects	No	Yes	Yes
Task Fixed Effects	No	No	Yes
Observations	227,318	227,318	227,318
R^2	0.0002	0.0003	0.25
Adjusted R^2	0.0002	0.0003	0.24
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.
			Sample restricted to fully competed projects.

5.3 Impact on Initial Duration

Table 5: Effect of Competition After QuickPay: Quickpay 2009-2011

	$InitialDuration_{it}$			
	(1)	(2)	(3)	(4)
$Treat_i$	-18.02^{***}	-17.61^{***}	-7.33^{***}	-6.65^{***}
	(0.70)	(0.70)	(0.70)	(1.62)
$Post_t$	1.27			
	(0.88)			
$Treat_i \times Post_t$	2.84^{***}	2.52^{**}	-3.26^{***}	-2.04^{**}
	(1.06)	(1.06)	(0.98)	(0.95)
Constant	136.56^{***}			
	(0.58)			
Year-Quarter Fixed Effects	No	Yes	Yes	Yes
Task Fixed Effects	No	No	Yes	Yes
Firm Fixed Effects	No	No	No	Yes
Observations	220,524	220,524	220,524	220,523
R^2	0.01	0.01	0.20	0.50
Adjusted R^2	0.01	0.01	0.19	0.45

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.
Sample restricted to fully competed projects.

5.4 Impact on Initial Budget

Table 6: Effect of Competition After QuickPay: Quickpay 2009-2011

	$InitialBudget_{it}$			
	(1)	(2)	(3)	(4)
$Treat_i$	$-64{,}224.13^{***}$	$-60{,}124.82^{***}$	$-10{,}203.21^{***}$	$-1{,}845.16$
	(1,020.96)	(1,135.76)	(1,103.25)	(2,564.91)
$Post_t$	23.31^{***}			
	(2.08)			
$Treat_i \times Post_t$	$-7{,}454.09^{***}$	$-17{,}016.07^{***}$	$-22{,}048.85^{***}$	$-19{,}847.89^{***}$
	(1,339.70)	(1,810.34)	(1,580.03)	(1,548.88)
Constant	$-217{,}694.10^{***}$			
	(31,218.93)			
Year-Quarter Fixed Effects	No	Yes	Yes	Yes
Task Fixed Effects	No	No	Yes	Yes
Firm Fixed Effects	No	No	No	Yes
Observations	227,358	227,358	227,358	227,357
R^2	0.03	0.04	0.27	0.50
Adjusted R^2	0.03	0.04	0.26	0.45

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.
Sample restricted to fully competed projects.

5.5 Impact on delays

Define

$$SA_i = \begin{cases} 1, & \text{if project was signed after QuickPay} \\ 0, & \text{otherwise} \end{cases}$$

$$SB_i = \begin{cases} 1, & \text{if project was signed before QuickPay} \\ 0, & \text{otherwise} \end{cases}$$

5.5.1 Subsample model

For a subsample of competitive or noncompetitive projects:

$$\begin{aligned} Delay_{it} = & \quad \beta_0 + \beta_1 Treat_i + \beta_2 SA_i + \beta_3 Post_t \\ + & \quad \beta_4 (Treat_i \times Post_t \times SA_i) + \beta_5 (Treat_i \times Post_t \times SB_i) + \epsilon_{it} \end{aligned}$$

- According to our hypothesis, β_4 should be positive and significant for competitive projects, and insignificant for non-competitive projects.
- In the following regressions, we also control for the project's age. Project's age is defined as the number of quarters since it first showed up in the sample. We include the terciles of project's age as a control variable.

Table 7: Subsample of Competitive Projects: Quickpay 2009-2011

	$Delay_{it}$ (in days)				
	(1)	(2)	(3)	(4)	(5)
$Treat_i$	-6.35^{***}	-4.24^{***}	-4.06^{***}	-3.11^{***}	-3.49^{**}
	(0.44)	(0.46)	(0.46)	(0.48)	(1.46)
SA_i	-10.40^{***}	-2.94^{***}	2.70^{***}	2.73^{***}	2.50^{***}
	(0.54)	(0.65)	(0.77)	(0.76)	(0.83)
$Post_t$	3.46^{***}	-10.78^{***}			
	(0.46)	(0.84)			
$Treat_i \times SB_i \times Post_t$	1.94^{***}	2.91^{***}	2.88^{***}	3.32^{***}	3.57^{***}
	(0.63)	(0.72)	(0.72)	(0.72)	(0.76)
$Treat_i \times SA_i \times Post_t$	5.03^{***}	3.46^{***}	3.36^{***}	3.07^{***}	4.22^{***}
	(0.68)	(0.71)	(0.71)	(0.71)	(0.83)
Constant	26.30^{***}	35.97^{***}			
	(0.32)	(0.55)			
Duration, Budget, Bids	No	Yes	Yes	Yes	Yes
$Post_t \times$ (Duration, Budget, Bids)	No	Yes	Yes	Yes	Yes
Project age	No	Yes	Yes	Yes	Yes
Year-Quarter Fixed Effects	No	No	Yes	Yes	Yes
Task Fixed Effects	No	No	No	Yes	Yes
Firm Fixed Effects	No	No	No	No	Yes
Observations	164,034	143,275	143,275	143,275	143,275
R^2	0.005	0.03	0.04	0.05	0.11
Adjusted R^2	0.005	0.03	0.04	0.05	0.05

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.
Sample restricted to fully competed projects.

Table 8: Subsample of Non-competitive Projects: Quickpay 2009-2011

	$Delay_{it}$ (in days)			
	(1)	(2)	(3)	(4)
$Treat_i$	-0.01	1.19	1.38	-4.31^{***}
	(0.99)	(1.06)	(1.05)	(1.19)
SA_i	-5.94^{***}	1.25	6.71^{***}	6.21^{***}
	(1.10)	(1.33)	(1.59)	(1.59)
$Post_t$	0.69	-6.99^{**}		
	(1.03)	(3.35)		
$Treat_i \times SB_i \times Post_t$	5.51^{***}	7.08^{***}	6.62^{***}	7.88^{***}
	(1.44)	(1.58)	(1.57)	(1.57)
$Treat_i \times SA_i \times Post_t$	1.36	1.32	1.28	3.00^{*}
	(1.50)	(1.58)	(1.58)	(1.60)
Constant	23.37^{***}	24.29^{***}		
	(0.76)	(3.21)		
Duration, Budget, Bids	No	Yes	Yes	Yes
$Post_t \times$ (Duration, Budget, Bids)	No	Yes	Yes	Yes
Project age	No	Yes	Yes	Yes
Year-Quarter Fixed Effects	No	No	Yes	Yes
Task Fixed Effects	No	No	No	Yes
Observations	35,441	31,992	31,992	31,992
R^2	0.003	0.02	0.03	0.06
Adjusted R^2	0.003	0.02	0.03	0.05

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.
Sample restricted to non-competed projects.

5.5.2 Four-way interaction

We run the following model:

$$\begin{aligned} Delay_{it} = \; & \beta_0 + \beta_1 Treat_i + \beta_2 StartedAfterQP_i + \beta_3 Post_t + \beta_4 Competitive_i \\ & + \beta_5 (Treat_i \times Competitive_i) + \beta_6 (Post_t \times Competitive_i) \\ & + \beta_7 (StartedAfterQP_i \times Competitive_i) + \beta_8 (Treat_i \times Post_t) \\ & + \beta_9 (Treat_i \times Post_t \times Competitive_i) \\ & + \beta_{10} (Treat_i \times Post_t \times StartedAfterQP_i) \\ & + \beta_{11} (Treat_i \times Post_t \times StartedAfterQP_i \times Competitive_i) + \epsilon_{it} \end{aligned}$$

Interpretation:

- β_9 is the difference between treatment effect for competitive and non-competitive projects signed before quickpay.
- $\beta_9 + \beta_{11}$ is the difference between treatment effect for competitive and non-competitive projects signed *after* quickpay.

- β_{11} is our coefficient of interest because it tells us how much of the difference is there due to "aggressive bidding" after the policy.

Table 9: Effect of Competition After QuickPay: Quickpay 2009-2011

	$Delay_{it}$ (in days)					
	(1)	(2)	(3)	(4)	(5)	(6)
$Treat_i$	-0.01	0.21	1.08	1.26	-1.30	-5.23^{***}
	(0.99)	(1.06)	(1.06)	(1.06)	(1.07)	(1.74)
$StartedAfterQP_i$	-5.94^{***}	-8.00^{***}	2.52^{**}	7.88^{***}	7.53^{***}	5.27^{***}
	(1.10)	(1.17)	(1.20)	(1.25)	(1.24)	(1.39)
$Competitive_i$	2.93^{***}	4.17^{***}	4.26^{***}	4.12^{***}	2.41^{***}	0.91
	(0.83)	(0.88)	(0.88)	(0.88)	(0.90)	(1.21)
$Post_t$	0.69	-4.66^{***}	-13.39^{***}			
	(1.03)	(1.23)	(1.25)			
$Treat_i \times Competitive_i$	-6.34^{***}	-5.39^{***}	-5.34^{***}	-5.34^{***}	-2.06^{*}	1.93
	(1.09)	(1.16)	(1.16)	(1.15)	(1.17)	(1.64)
$Post_t \times Competitive_i$	2.78^{**}	3.54^{***}	2.82^{**}	2.67^{**}	2.87^{**}	2.50^{*}
	(1.13)	(1.22)	(1.23)	(1.22)	(1.21)	(1.29)
$StartedAfterQP_i \times Competitive_i$	-4.46^{***}	-6.50^{***}	-5.75^{***}	-5.44^{***}	-4.88^{***}	-2.68^{*}
	(1.23)	(1.29)	(1.30)	(1.29)	(1.28)	(1.44)
$Treat_i \times Post_t$	5.51^{***}	8.11^{***}	7.15^{***}	6.73^{***}	7.34^{***}	8.95^{***}
	(1.44)	(1.58)	(1.58)	(1.57)	(1.55)	(1.66)
$Treat_i \times Post_t \times Competitive_i$	-3.57^{**}	-4.87^{***}	-4.28^{**}	-3.88^{**}	-4.13^{**}	-5.46^{***}
	(1.57)	(1.73)	(1.73)	(1.72)	(1.71)	(1.83)
$Treat_i \times Post_t \times StartedAfterQP_i$	-4.15^{***}	-6.39^{***}	-5.87^{***}	-5.46^{***}	-5.37^{***}	-5.89^{***}
	(1.60)	(1.72)	(1.73)	(1.72)	(1.70)	(1.94)
$Treat_i \times Post_t \times StartedAfterQP_i \times Competitive_i$	7.24^{***}	7.27^{***}	6.48^{***}	5.99^{***}	5.32^{***}	6.37^{***}
	(1.76)	(1.89)	(1.90)	(1.90)	(1.88)	(2.12)
Constant	23.37^{***}	38.26^{***}	31.22^{***}			
	(0.76)	(0.89)	(0.90)			
Duration, Budget, Bids	No	Yes	Yes	Yes	Yes	Yes
$Post_t \times$ (Duration, Budget, Bids)	No	Yes	Yes	Yes	Yes	Yes
Project age	No	No	Yes	Yes	Yes	Yes
Year-Quarter Fixed Effects	No	No	No	Yes	Yes	Yes
Task Fixed Effects	No	No	No	No	Yes	Yes
Firm Fixed Effects	No	No	No	No	No	Yes
Observations	199,475	175,267	175,267	175,267	175,267	175,267
R^2	0.004	0.02	0.03	0.03	0.05	0.11
Adjusted R^2	0.004	0.02	0.03	0.03	0.04	0.05

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.

6 Impact of Firm's Financial Constraints

6.1 Contract Financing

$$CF_i = \begin{cases} 1, & \text{if project } i \text{ receives contract financing} \\ 0, & \text{otherwise} \end{cases}$$

$$\begin{aligned} Delay_{it} = & \quad \alpha + \beta_0 Treat_i + \beta_1 Post_t + \beta_2 (Treat_i \times Post_t) \\ + & \quad \beta_3 CF_i + \beta_4 (CF_i \times Post_t) + \beta_5 (Treat_i \times Post_t \times CF_i) \\ + & \quad X_i + (Post_t \times X_i) + \mu_t + \theta_{firm} + \lambda_{task} + \epsilon_{it} \end{aligned}$$

Table 10: Effect of Contract Financing: Quickpay 2009-2011

	$Delay_{it}$ (in days)				
	(1)	(2)	(3)	(4)	(5)
$Treat_i$	-4.84^{***}	-3.27^{***}	-3.19^{***}	-3.01^{***}	-3.51^{***}
	(0.40)	(0.42)	(0.42)	(0.43)	(1.21)
$Post_t$	-4.81^{***}	-12.86^{***}			
	(0.41)	(0.68)			
$Treat_i \times Post_t$	1.98^{***}	2.70^{***}	2.79^{***}	3.28^{***}	4.14^{***}
	(0.52)	(0.58)	(0.58)	(0.58)	(0.66)
CF_i	0.58	-1.84^{***}	-1.72^{***}	-2.73^{***}	-4.26^{***}
	(0.50)	(0.51)	(0.51)	(0.54)	(0.64)
$Post_t \times CF_i$	3.82^{***}	3.44^{***}	3.35^{***}	3.33^{***}	4.14^{***}
	(0.82)	(0.83)	(0.83)	(0.84)	(0.95)
$Post_t \times CF_i \times Treat_i$	5.70^{***}	3.23^{***}	3.07^{***}	1.59^{*}	0.22
	(0.94)	(0.94)	(0.94)	(0.95)	(1.13)
Constant	19.80^{***}	34.80^{***}			
	(0.32)	(0.51)			
Duration, Budget, Bids	No	Yes	Yes	Yes	Yes
$Post_t \times$ (Duration, Budget, Bids)	No	Yes	Yes	Yes	Yes
Project Age Tercile	No	Yes	Yes	Yes	Yes
Year-Quarter Fixed Effects	No	No	Yes	Yes	Yes
Task Fixed Effects	No	No	No	Yes	Yes
Firm Fixed Effects	No	No	No	No	Yes
Observations	199,475	175,267	175,267	175,267	175,267
R^2	0.01	0.03	0.03	0.05	0.11
Adjusted R^2	0.01	0.03	0.03	0.04	0.05

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.

6.2 Receives Financial Aid

$$FinancialAid = \begin{cases} 1, & \text{if firm receives grants or is a c8A participant} \\ 0, & \text{otherwise} \end{cases}$$

$$\begin{aligned} Delay_{it} = \quad & \alpha + \beta_0 Treat_i + \beta_1 Post_t + \beta_2 (Treat_i \times Post_t) + \beta_3 FinancialAid \\ + \quad & \beta_4 (FinancialAid \times Post_t) + \beta_5 (Treat_i \times Post_t \times FinancialAid) \\ + \quad & X_i + (Post_t \times X_i) + \mu_t + \theta_{firm} + \lambda_{task} + \epsilon_{it} \end{aligned}$$

Table 11: Effect of Grants or C8A Participant: Quickpay 2009-2011

	$Delay_{it}$ (in days)				
	(1)	(2)	(3)	(4)	(5)
$Treat_i$	-6.05^{***}	-4.83^{***}	-4.84^{***}	-4.18^{***}	-2.81^{**}
	(0.41)	(0.43)	(0.44)	(0.45)	(1.21)
$Post_t$	0.07	-7.27^{***}			
	(0.38)	(0.67)			
$Treat_i \times Post_t$	2.62^{***}	2.57^{***}	2.70^{***}	3.16^{***}	3.57^{***}
	(0.53)	(0.58)	(0.58)	(0.58)	(0.66)
$FinancialAid$	6.22^{***}	4.27^{***}	4.27^{***}	2.26^{***}	1.58
	(0.57)	(0.60)	(0.60)	(0.62)	(1.11)
$Post_t \times FinancialAid$	-3.25^{***}	-2.17^{*}	-2.28^{**}	-0.55	-2.94^{**}
	(1.04)	(1.11)	(1.11)	(1.11)	(1.41)
$Post_t \times FinancialAid \times Treat_i$	3.72^{***}	5.53^{***}	5.69^{***}	3.28^{***}	7.93^{***}
	(1.08)	(1.15)	(1.14)	(1.15)	(1.62)
Constant	25.21^{***}	41.09^{***}			
	(0.30)	(0.50)			
Duration, Budget, Bids	No	Yes	Yes	Yes	Yes
$Post_t \times$ (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
Firm Fixed Effects	No	No	No	No	Yes
Observations	199,475	175,267	175,267	175,267	175,267
R^2	0.002	0.01	0.02	0.03	0.10
Adjusted R^2	0.002	0.01	0.02	0.03	0.04

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.

6.3 Receives Contracts and Financial Aid

$$CFA = \begin{cases} 1, & \text{if firm receives "contracts and grants"} \\ & \text{or grants or is a c8A participant} \\ 0, & \text{otherwise} \end{cases}$$

$$
\begin{aligned}
Delay_{it} = \quad & \alpha + \beta_0 Treat_i + \beta_1 Post_t + \beta_2 (Treat_i \times Post_t) + \beta_3 CFA \\
+ \quad & \beta_4 (CFA \times Post_t) + \beta_5 (Treat_i \times Post_t \times CFA) \\
+ \quad & X_i + (Post_t \times X_i) + \mu_t + \theta_{firm} + \lambda_{task} + \epsilon_{it}
\end{aligned}
$$

Table 12: Effect of Contracts, Grants, or C8A Participant: Quickpay 2009-2011

	$Delay_{it}$ (in days)				
	(1)	(2)	(3)	(4)	(5)
$Treat_i$	-5.79^{***}	-4.60^{***}	-4.61^{***}	-4.03^{***}	-2.86^{**}
	(0.40)	(0.43)	(0.43)	(0.44)	(1.21)
$Post_t$	-0.50	-7.89^{***}			
	(0.39)	(0.68)			
$Treat_i \times Post_t$	3.30^{***}	3.00^{***}	3.15^{***}	3.59^{***}	3.63^{***}
	(0.53)	(0.59)	(0.59)	(0.59)	(0.68)
CFA	5.74^{***}	3.52^{***}	3.46^{***}	1.78^{***}	-0.33
	(0.51)	(0.53)	(0.54)	(0.55)	(1.29)
$Post_t \times CFA$	0.30	0.78	0.95	1.84^{**}	-0.08
	(0.83)	(0.88)	(0.88)	(0.88)	(1.12)
$Post_t \times CFA \times Treat_i$	-0.52	2.18^{**}	2.16^{**}	0.60	5.40^{***}
	(0.88)	(0.94)	(0.93)	(0.94)	(1.43)
Constant	24.89^{***}	40.92^{***}			
	(0.30)	(0.51)			
Duration, Budget, Bids	No	Yes	Yes	Yes	Yes
$Post_t \times$ (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
Firm Fixed Effects	No	No	No	No	Yes
Observations	199,475	175,267	175,267	175,267	175,267
R^2	0.003	0.01	0.02	0.03	0.10
Adjusted R^2	0.003	0.01	0.02	0.03	0.04

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.