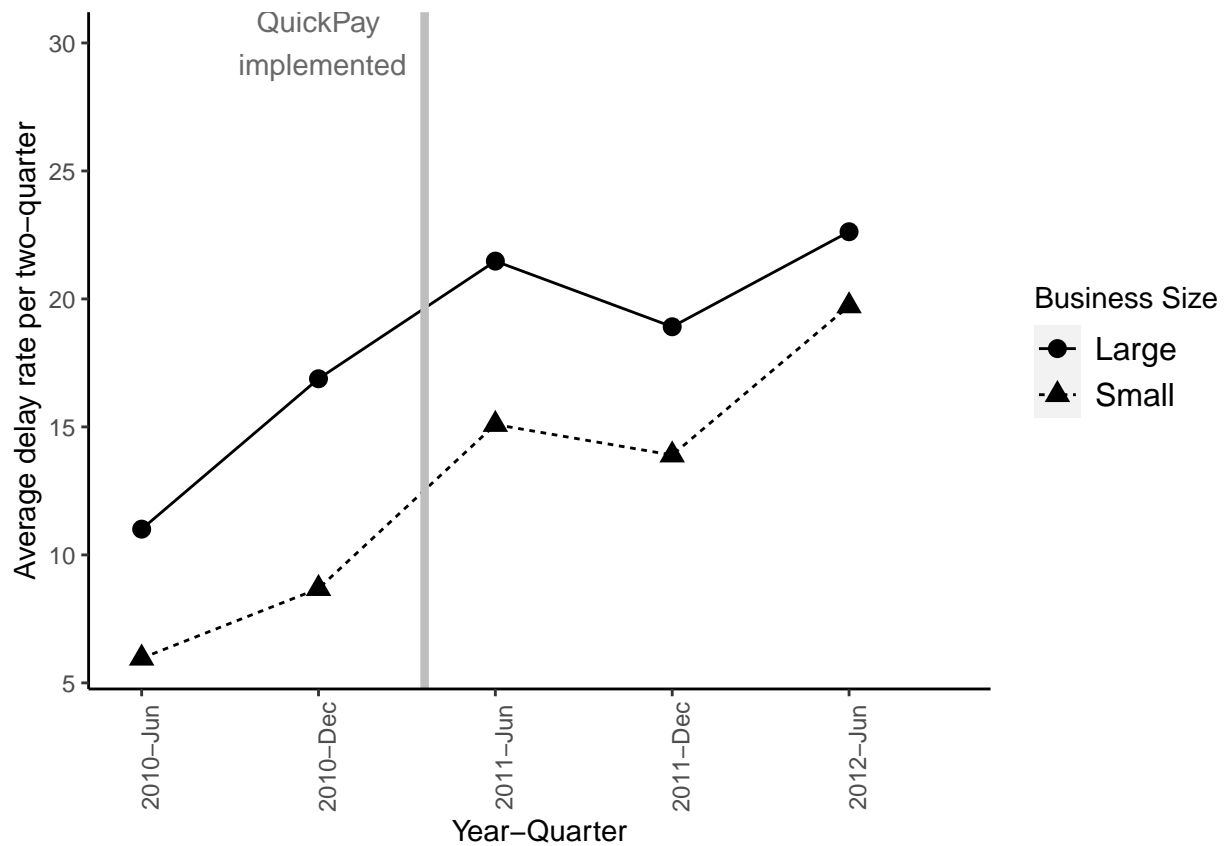


Percentage Delay Rate (Two Quarters): QuickPay (2009-2012)

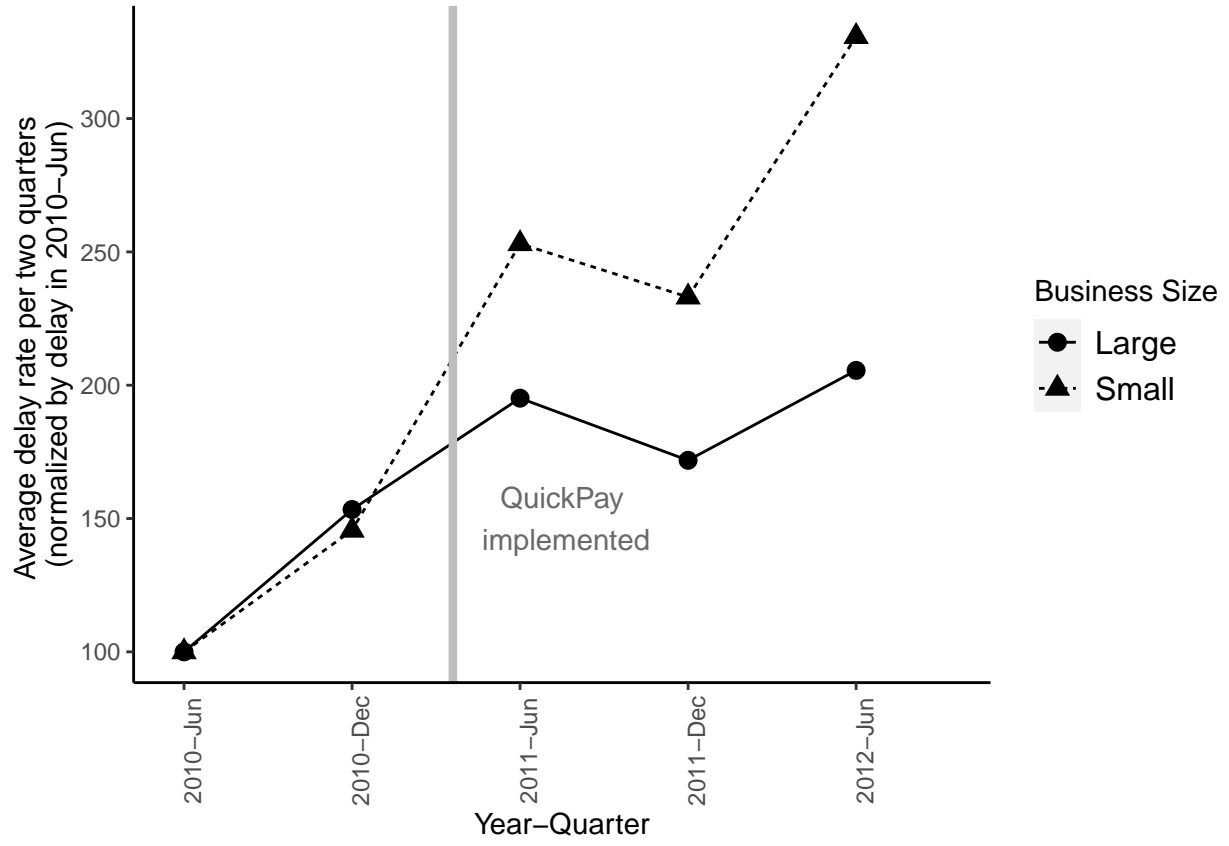
Nov 12, 2021

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

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

2.1 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 × (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 | 0.05 | 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.

2.2 Two-Quarters

Table 2: Effect of QuickPay on project delay rates

| | <i>DelayRate_{it}</i> | | | | |
|--|-------------------------------|--------------------|--------------------|--------------------|--------------------|
| | (1) | (2) | (3) | (4) | (5) |
| <i>Treat_i</i> | -7.07*** (0.37) | -6.05*** (0.39) | -6.18*** (0.39) | -4.55*** (0.39) | -3.40*** (0.94) |
| <i>Post_t</i> | 6.03*** (0.38) | 2.03*** (0.75) | | | |
| <i>Treat_i × Post_t</i> | 2.36*** (0.47) | 3.78*** (0.50) | 3.95*** (0.50) | 3.18*** (0.50) | 3.62*** (0.56) |
| Constant | 14.88*** (0.31) | 26.97*** (0.59) | | | |
| 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 | 156,511 | 143,340 | 143,340 | 143,340 | 143,340 |
| R ² | 0.01 | 0.05 | 0.06 | 0.11 | 0.22 |
| Adjusted R ² | 0.01 | 0.05 | 0.06 | 0.10 | 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 Truncated Sample with Positive Delays

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

3.1 One Quarter

Table 3: Effect of QuickPay on project delay rates

| | <i>DelayRate_{it}</i> | | | | |
|--|-------------------------------|--------------------|--------------------|--------------------|--------------------|
| | (1) | (2) | (3) | (4) | (5) |
| <i>Treat_i</i> | −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.

3.2 Two Quarters

Table 4: Effect of QuickPay on project delay rates

| | <i>DelayRate_{it}</i> | | | | |
|--|-------------------------------|---------------------|---------------------|---------------------|-------------------|
| | (1) | (2) | (3) | (4) | (5) |
| <i>Treat_i</i> | -18.52*** (1.84) | -18.84*** (1.85) | -18.88*** (1.84) | -12.47*** (1.86) | -8.50* (5.16) |
| <i>Post_t</i> | 14.70*** (1.36) | 10.87*** (1.98) | | | |
| <i>Treat_i × Post_t</i> | 14.58*** (2.06) | 14.33*** (2.07) | 14.27*** (2.07) | 11.11*** (2.04) | 8.67*** (2.64) |
| Constant | 108.88*** (1.21) | 104.90*** (1.69) | | | |
| 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 | 21,702 | 21,698 | 21,698 | 21,698 | 21,698 |
| R ² | 0.02 | 0.04 | 0.04 | 0.18 | 0.47 |
| Adjusted R ² | 0.02 | 0.03 | 0.04 | 0.15 | 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.