Descriptive stats of project stage mix

Definition

At quarter $t = 1, 2, \ldots, 11$, time spent in project i is

$$TimeSpent_{it} = t - StartTime_i, \tag{1}$$

where $StartTime_i$ is the first observed starting time of project i in our data set.

At quarter t, we observe the firm/contractor's updated projection on the end date of project i, *after* determining the quarterly delay in quarter t. Since we are interested in the impact of project stage when the firm makes the delay decision, I used the projected end date before the delay decision in quarter t:

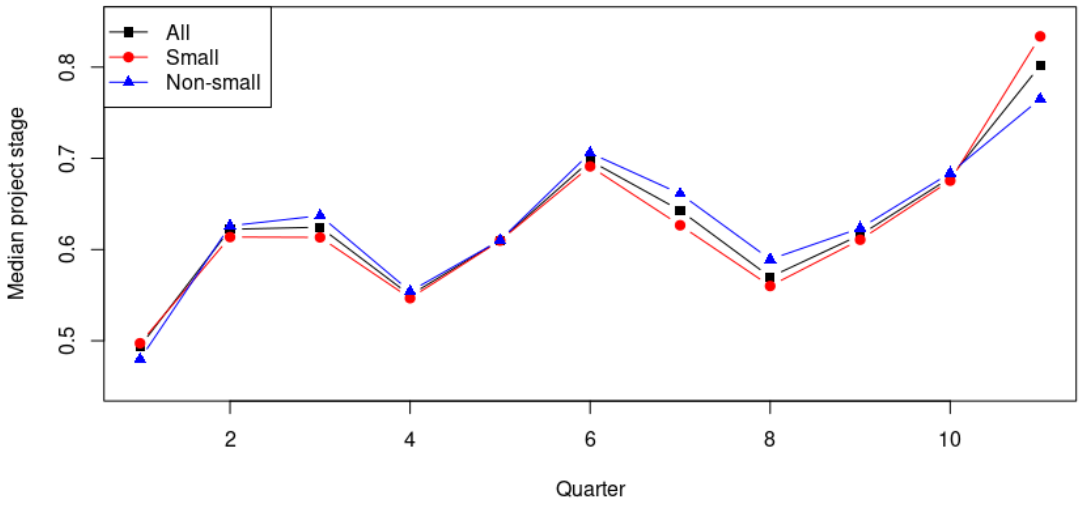
$$Duration_{i,t-1} = EndDate_{i,t-1} - StartTime_i, \tag{2}$$

$$Stage_{it} = \frac{TimeSpent_{it}}{Duration_{i,t-1}}. \tag{3}$$

Boxplots

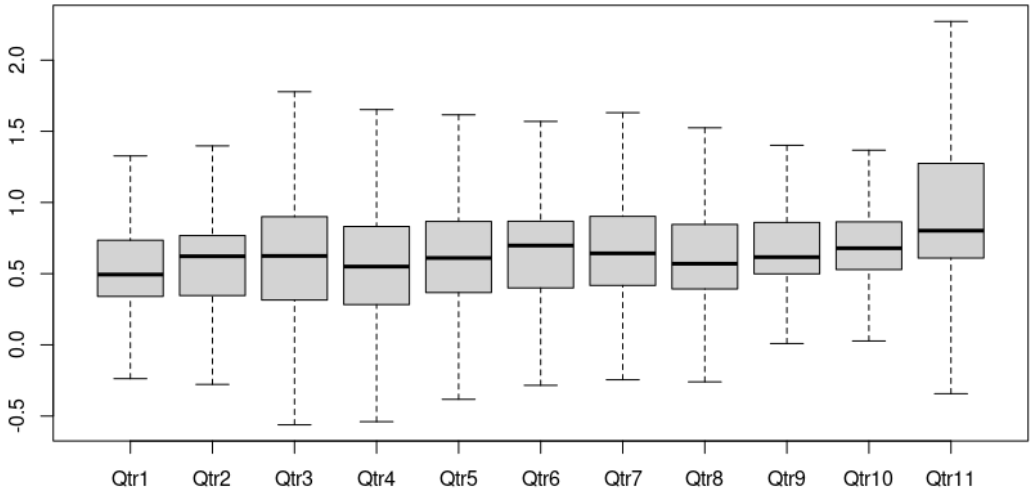
The following figure plots the median project stage over time.

- Seasonality
- The project population in our data is aging over time.



The following boxplot shows the distribution of project stage across *all* projects in each quarter. (The negative values are due to negative project duration, which happens when the reported end date precedes the reported starting date. These values are below 5% of the distribution.)

- The dispersion of the distribution changes quite a bit over time.



The following figure separates small businesses and non-small businesses.