

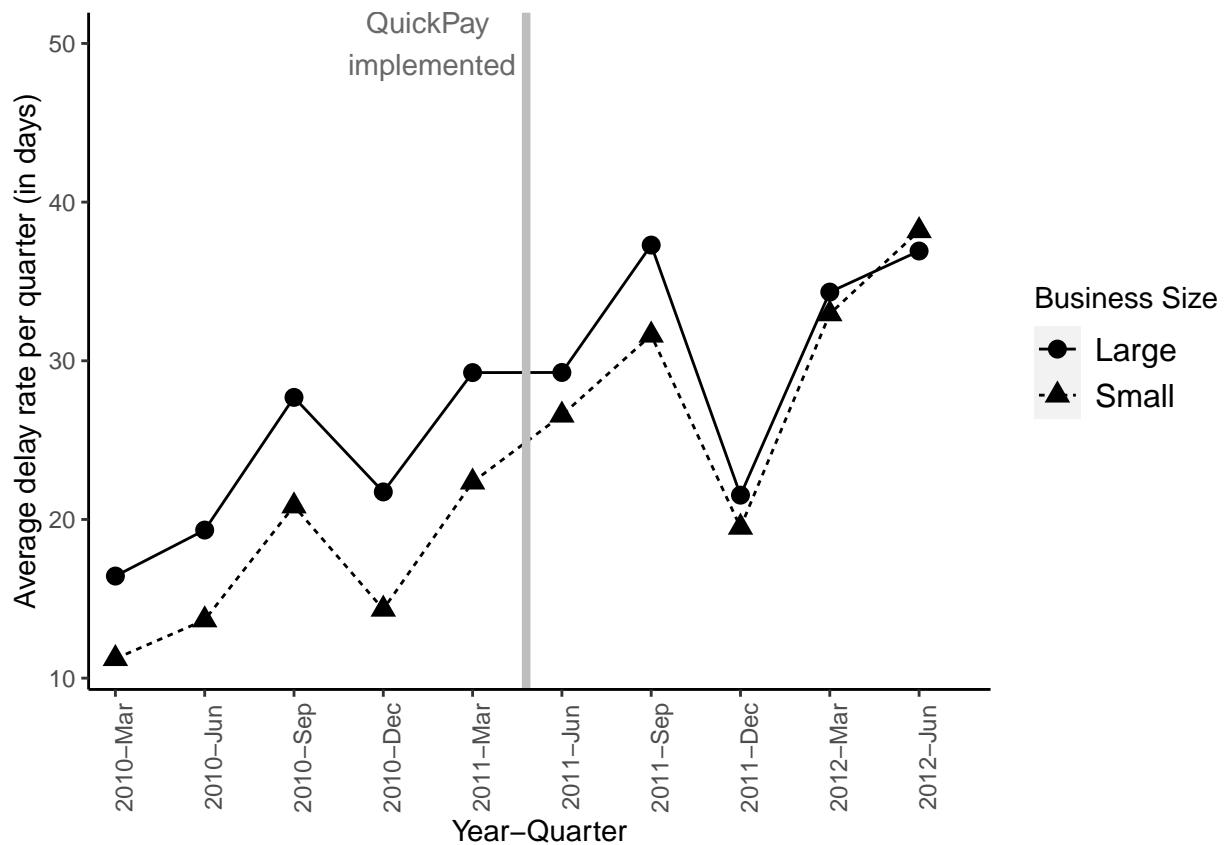
Matched Regressions QuickPay (2009-2012)

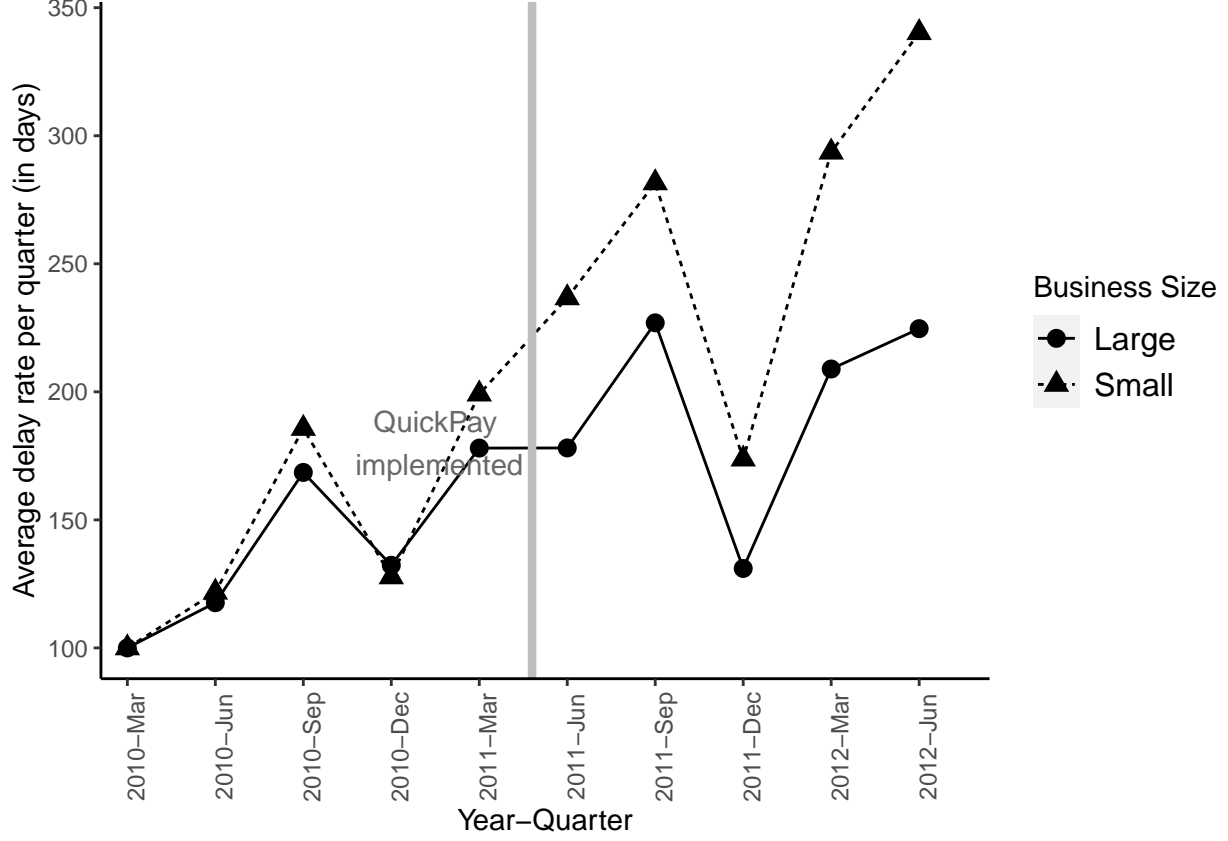
Sep 26, 2021

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

| <i>Dependent variable:</i> | |
|--|-------------------------------------|
| <i>Delay_{it}</i> (in days) | |
| <i>Treat_i</i> | −5.79* (3.04) |
| <i>Treat_i × Time</i> | −0.52 (0.52) |
| Fixed effects | Firm, Task, and Year-Quarter |
| Controls | Budget, Duration, Bids, Project Age |
| Observations | 38,477 |
| R ² | 0.21 |
| Adjusted R ² | 0.08 |
| <i>Note:</i> | |
| *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

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

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

Table 2: Quickpay 2009-2011

| | <i>Delay_{it}</i> (in days) | | | | |
|--|-------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | (1) | (2) | (3) | (4) | (5) |
| <i>Treat_i</i> | -6.82*** (0.50) | -5.10*** (0.51) | -5.08*** (0.51) | -5.06*** (0.53) | -7.15*** (1.67) |
| <i>Post_t</i> | 6.86*** (0.50) | -1.61* (0.87) | | | |
| <i>Treat_i × Post_t</i> | 4.63*** (0.68) | 4.56*** (0.70) | 4.58*** (0.70) | 4.62*** (0.70) | 5.01*** (0.80) |
| Constant | 24.51*** (0.38) | 32.38*** (0.64) | | | |
| Duration, Budget, Bids | No | Yes | Yes | Yes | Yes |
| <i>Post_t</i> × (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 | 110,728 | 102,349 | 102,349 | 102,349 | 102,349 |
| R ² | 0.01 | 0.06 | 0.07 | 0.08 | 0.15 |
| Adjusted R ² | 0.01 | 0.06 | 0.07 | 0.07 | 0.08 |

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

$$y_{it} = \beta_0 + \beta_1 \textit{Treat}_i + \beta_2 (\textit{Treat}_i \times \textit{Post}_t) + \mu_t + \lambda_{task} + e_{it}$$

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

- \textit{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

| | <i>NumberOfBids_{it}</i> | <i>InitialDuration_{it}</i> | <i>InitialBudget_{it}</i> |
|-------------------------|----------------------------------|-------------------------------------|-----------------------------------|
| | (1) | (2) | (3) |
| $Treat_i$ | 0.89*** (0.09) | -7.33*** (0.70) | -10,203.21*** (1,103.25) |
| $Treat_i \times Post_t$ | 0.27** (0.12) | -3.26*** (0.98) | -22,048.85*** (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

| | <i>NumberOfBids_{it}</i> | | |
|----------------------------|----------------------------------|-------------------|-------------------|
| | (1) | (2) | (3) |
| $Treat_i$ | 0.25*** (0.10) | 0.25*** (0.10) | 0.89*** (0.09) |
| $Post_t$ | -0.34*** (0.11) | | |
| $Treat_i \times Post_t$ | 0.30** (0.13) | 0.30** (0.13) | 0.27** (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

| | <i>InitialDuration_{it}</i> | | | |
|---|-------------------------------------|---------------------|--------------------|--------------------|
| | (1) | (2) | (3) | (4) |
| <i>Treat_i</i> | -18.02*** (0.70) | -17.61*** (0.70) | -7.33*** (0.70) | -6.65*** (1.62) |
| <i>Post_t</i> | 1.27 (0.88) | | | |
| <i>Treat_i × Post_t</i> | 2.84*** (1.06) | 2.52** (1.06) | -3.26*** (0.98) | -2.04** (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

| | <i>InitialBudget_{it}</i> | | | |
|---|-----------------------------------|-----------------------------|-----------------------------|-----------------------------|
| | (1) | (2) | (3) | (4) |
| <i>Treat_i</i> | -64,224.13*** (1,020.96) | -60,124.82*** (1,135.76) | -10,203.21*** (1,103.25) | -1,845.16 (2,564.91) |
| <i>Post_t</i> | 23.31*** (2.08) | | | |
| <i>Treat_i × Post_t</i> | -7,454.09*** (1,339.70) | -17,016.07*** (1,810.34) | -22,048.85*** (1,580.03) | -19,847.89*** (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:

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

- 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

| | <i>Delay_{it}</i> (in days) | | | | |
|--|-------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | (1) | (2) | (3) | (4) | (5) |
| <i>Treat_i</i> | -8.13*** (0.55) | -6.18*** (0.55) | -6.20*** (0.55) | -5.97*** (0.58) | -6.84*** (2.01) |
| <i>SA_i</i> | -12.84*** (0.70) | -1.19 (0.77) | -5.74*** (0.96) | -5.52*** (0.96) | -5.38*** (1.05) |
| <i>Post_t</i> | 11.84*** (0.66) | -1.24 (1.11) | | | |
| <i>Treat_i × SB_i × Post_t</i> | 4.08*** (0.89) | 5.06*** (0.95) | 5.07*** (0.96) | 5.11*** (0.95) | 4.82*** (1.03) |
| <i>Treat_i × SA_i × Post_t</i> | 7.21*** (0.85) | 5.03*** (0.85) | 5.18*** (0.85) | 5.24*** (0.85) | 5.36*** (1.01) |
| Constant | 25.06*** (0.42) | 33.82*** (0.70) | | | |
| Duration, Budget, Bids | No | Yes | Yes | Yes | Yes |
| <i>Post_t</i> × (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 | 91,670 | 84,607 | 84,607 | 84,607 | 84,607 |
| R ² | 0.01 | 0.06 | 0.07 | 0.08 | 0.15 |
| Adjusted R ² | 0.01 | 0.06 | 0.07 | 0.08 | 0.08 |

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

| | <i>Delay_{it}</i> (in days) | | | |
|--|-------------------------------------|--------------------|------------------|--------------------|
| | (1) | (2) | (3) | (4) |
| <i>Treat_i</i> | -0.54 (1.25) | 0.50 (1.31) | 0.68 (1.31) | -4.22*** (1.52) |
| <i>SA_i</i> | -10.38*** (1.55) | 2.66 (1.72) | -1.45 (2.20) | -1.37 (2.19) |
| <i>Post_t</i> | 13.20*** (1.44) | 2.55 (3.26) | | |
| <i>Treat_i × SB_i × Post_t</i> | 3.73* (2.09) | 5.09** (2.23) | 4.82** (2.24) | 6.75*** (2.25) |
| <i>Treat_i × SA_i × Post_t</i> | 0.11 (1.94) | -1.29 (1.99) | -1.05 (2.00) | 1.28 (2.03) |
| Constant | 21.81*** (0.93) | 22.69*** (2.44) | | |
| Duration, Budget, Bids | No | Yes | Yes | Yes |
| <i>Post_t × (Duration, Budget, Bids)</i> | 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 | 19,058 | 17,742 | 17,742 | 17,742 |
| R ² | 0.01 | 0.06 | 0.06 | 0.10 |
| Adjusted R ² | 0.01 | 0.06 | 0.06 | 0.08 |

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

| | <i>Delay_{it}</i> (in days) | | | | | |
|--|-------------------------------------|---------------------|--------------------|--------------------|--------------------|--------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) |
| <i>Treat_i</i> | −0.54 (1.25) | −0.61 (1.30) | 0.22 (1.32) | 0.26 (1.31) | −1.37 (1.33) | −8.12*** (2.41) |
| <i>StartedAfterQP_i</i> | −10.38*** (1.55) | −13.25*** (1.58) | 1.99 (1.60) | −2.70 (1.70) | −2.14 (1.66) | −3.96** (1.91) |
| <i>Competitive_i</i> | 3.25*** (1.02) | 3.13*** (1.06) | 3.92*** (1.08) | 3.86*** (1.07) | 4.43*** (1.10) | 2.15 (1.57) |
| <i>Post_t</i> | 13.20*** (1.44) | 12.69*** (1.65) | 0.03 (1.68) | | | |
| <i>Treat_i × Competitive_i</i> | −7.59*** (1.37) | −5.87*** (1.41) | −6.45*** (1.43) | −6.52*** (1.42) | −4.54*** (1.45) | 1.15 (2.19) |
| <i>Post_t × Competitive_i</i> | −1.36 (1.58) | −0.16 (1.66) | −1.47 (1.67) | −1.57 (1.68) | −1.64 (1.66) | −1.23 (1.83) |
| <i>StartedAfterQP_i × Competitive_i</i> | −2.46 (1.70) | −3.71** (1.72) | −3.02* (1.72) | −2.74 (1.73) | −3.09* (1.70) | −0.89 (1.94) |
| <i>Treat_i × Post_t</i> | 3.73* (2.09) | 6.76*** (2.22) | 5.30** (2.23) | 5.22** (2.24) | 5.48** (2.22) | 7.92*** (2.44) |
| <i>Treat_i × Post_t × Competitive_i</i> | 0.34 (2.28) | −1.44 (2.41) | −0.25 (2.42) | −0.15 (2.44) | −0.43 (2.41) | −3.29 (2.65) |
| <i>Treat_i × Post_t × StartedAfterQP_i</i> | −3.63 (2.27) | −6.63*** (2.34) | −6.42*** (2.35) | −5.91** (2.37) | −6.04*** (2.33) | −4.38 (2.70) |
| <i>Treat_i × Post_t × StartedAfterQP_i × Competitive_i</i> | 6.76*** (2.47) | 6.95*** (2.54) | 6.46** (2.55) | 6.09** (2.57) | 6.14** (2.53) | 4.71 (2.92) |
| Constant | 21.81*** (0.93) | 37.22*** (1.07) | 29.20*** (1.09) | | | |
| Duration, Budget, Bids | No | Yes | Yes | Yes | Yes | Yes |
| <i>Post_t × (Duration, Budget, Bids)</i> | 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 | 110,728 | 102,349 | 102,349 | 102,349 | 102,349 | 102,349 |
| R ² | 0.01 | 0.03 | 0.06 | 0.07 | 0.08 | 0.15 |
| Adjusted R ² | 0.01 | 0.03 | 0.06 | 0.07 | 0.08 | 0.08 |

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

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

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

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

| | <i>Delay_{it}</i> (in days) | | | | |
|--|-------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | (1) | (2) | (3) | (4) | (5) |
| <i>Treat_i</i> | -6.98*** (0.51) | -5.02*** (0.51) | -5.00*** (0.51) | -5.01*** (0.53) | -7.10*** (1.67) |
| <i>Post_t</i> | 0.88 (0.56) | -1.63* (0.89) | | | |
| <i>Treat_i × Post_t</i> | 3.71*** (0.71) | 3.97*** (0.75) | 3.90*** (0.75) | 4.11*** (0.75) | 4.88*** (0.88) |
| <i>CF_i</i> | -1.09* (0.59) | -1.76*** (0.59) | -1.71*** (0.59) | -1.25** (0.63) | -1.92** (0.81) |
| <i>Post_t × CF_i</i> | 1.85* (0.98) | 1.32 (0.98) | 1.15 (0.98) | 0.80 (0.99) | 1.77 (1.15) |
| <i>Post_t × CF_i × Treat_i</i> | 5.50*** (1.13) | 2.19** (1.11) | 2.62** (1.11) | 1.90* (1.13) | 0.19 (1.40) |
| Constant | 17.64*** (0.42) | 32.58*** (0.65) | | | |
| Duration, Budget, Bids | No | Yes | Yes | Yes | Yes |
| <i>Post_t × (Duration, Budget, Bids)</i> | 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 | 110,728 | 102,349 | 102,349 | 102,349 | 102,349 |
| R ² | 0.03 | 0.06 | 0.07 | 0.08 | 0.15 |
| Adjusted R ² | 0.03 | 0.06 | 0.07 | 0.07 | 0.08 |

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

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

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

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

| | <i>Delay_{it}</i> (in days) | | | | |
|--|-------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | (1) | (2) | (3) | (4) | (5) |
| <i>Treat_i</i> | -7.47*** (0.51) | -5.92*** (0.52) | -5.88*** (0.52) | -5.74*** (0.54) | -6.64*** (1.68) |
| <i>Post_t</i> | 6.87*** (0.51) | 2.68*** (0.88) | | | |
| <i>Treat_i × Post_t</i> | 4.92*** (0.70) | 4.68*** (0.74) | 4.68*** (0.74) | 4.67*** (0.75) | 5.18*** (0.87) |
| <i>FinancialAid</i> | 7.75*** (0.76) | 5.50*** (0.76) | 5.29*** (0.77) | 3.20*** (0.79) | 1.82 (1.47) |
| <i>Post_t × FinancialAid</i> | 0.27 (1.41) | 1.54 (1.43) | 1.60 (1.44) | 2.34 (1.45) | 0.93 (1.87) |
| <i>Post_t × FinancialAid × Treat_i</i> | -2.17 (1.46) | -0.92 (1.48) | -0.66 (1.49) | -0.96 (1.51) | 4.53** (2.19) |
| Constant | 23.71*** (0.38) | 39.03*** (0.63) | | | |
| 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 |
| Firm Fixed Effects | No | No | No | No | Yes |
| Observations | 110,728 | 102,349 | 102,349 | 102,349 | 102,349 |
| R ² | 0.01 | 0.02 | 0.03 | 0.05 | 0.13 |
| Adjusted R ² | 0.01 | 0.02 | 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.

6.3 Receives Contracts and Financial Aid

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

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

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

| | <i>Delay_{it}</i> (in days) | | | | |
|--|-------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | (1) | (2) | (3) | (4) | (5) |
| <i>Treat_i</i> | -7.03*** (0.50) | -5.59*** (0.51) | -5.55*** (0.52) | -5.53*** (0.53) | -6.83*** (1.68) |
| <i>Post_t</i> | 6.06*** (0.53) | 1.75** (0.89) | | | |
| <i>Treat_i × Post_t</i> | 6.29*** (0.71) | 5.71*** (0.75) | 5.75*** (0.75) | 5.61*** (0.75) | 5.77*** (0.90) |
| <i>CFA</i> | 7.95*** (0.64) | 5.67*** (0.65) | 5.43*** (0.65) | 3.21*** (0.67) | -0.70 (1.82) |
| <i>Post_t × CFA</i> | 3.22*** (1.06) | 3.37*** (1.08) | 3.62*** (1.09) | 4.28*** (1.10) | 3.36** (1.43) |
| <i>Post_t × CFA × Treat_i</i> | -6.97*** (1.14) | -4.19*** (1.16) | -4.16*** (1.17) | -3.92*** (1.19) | 1.47 (1.90) |
| Constant | 22.83*** (0.39) | 38.22*** (0.64) | | | |
| 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 |
| Firm Fixed Effects | No | No | No | No | Yes |
| Observations | 110,728 | 102,349 | 102,349 | 102,349 | 102,349 |
| R ² | 0.01 | 0.02 | 0.03 | 0.05 | 0.13 |
| Adjusted R ² | 0.01 | 0.02 | 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.