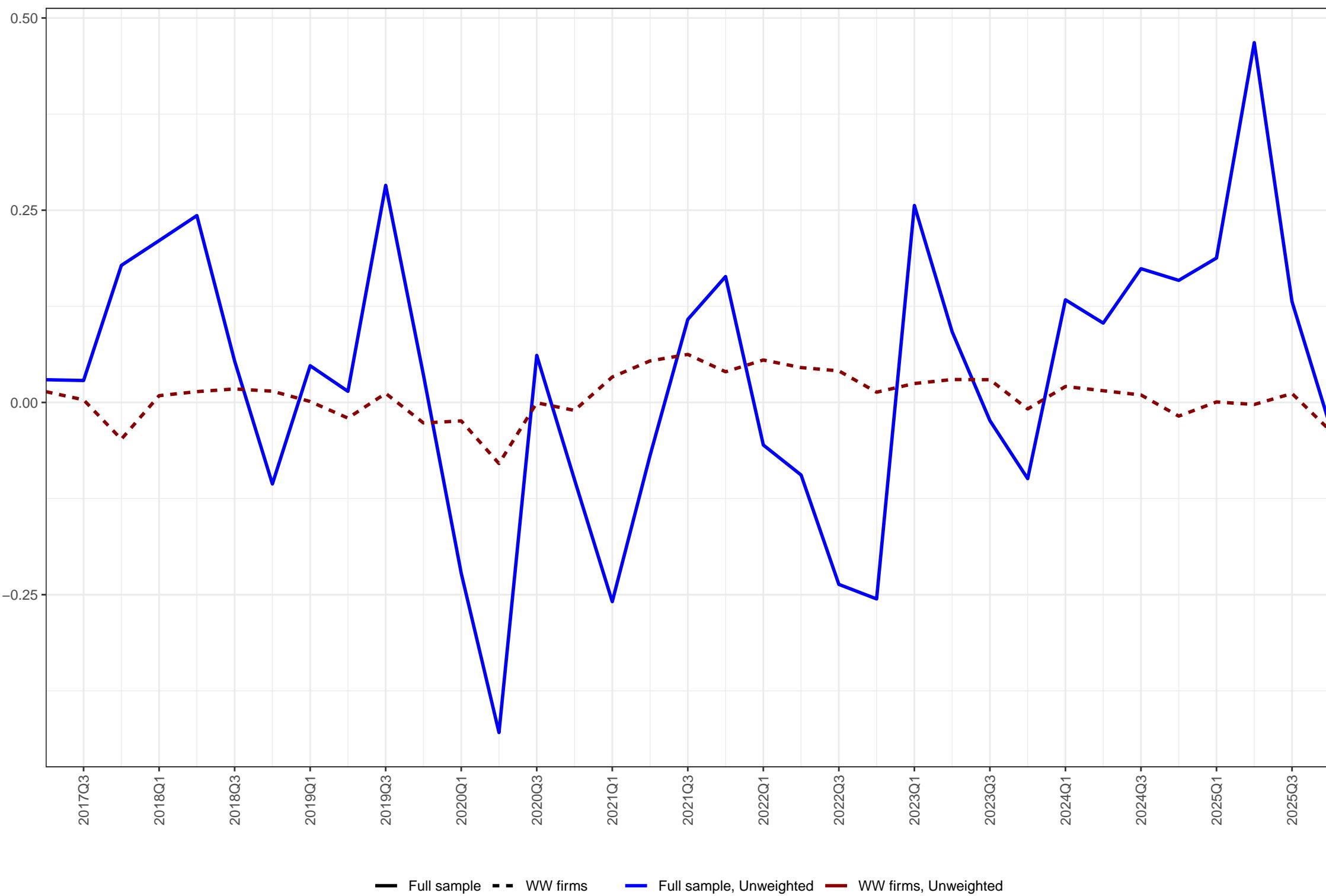
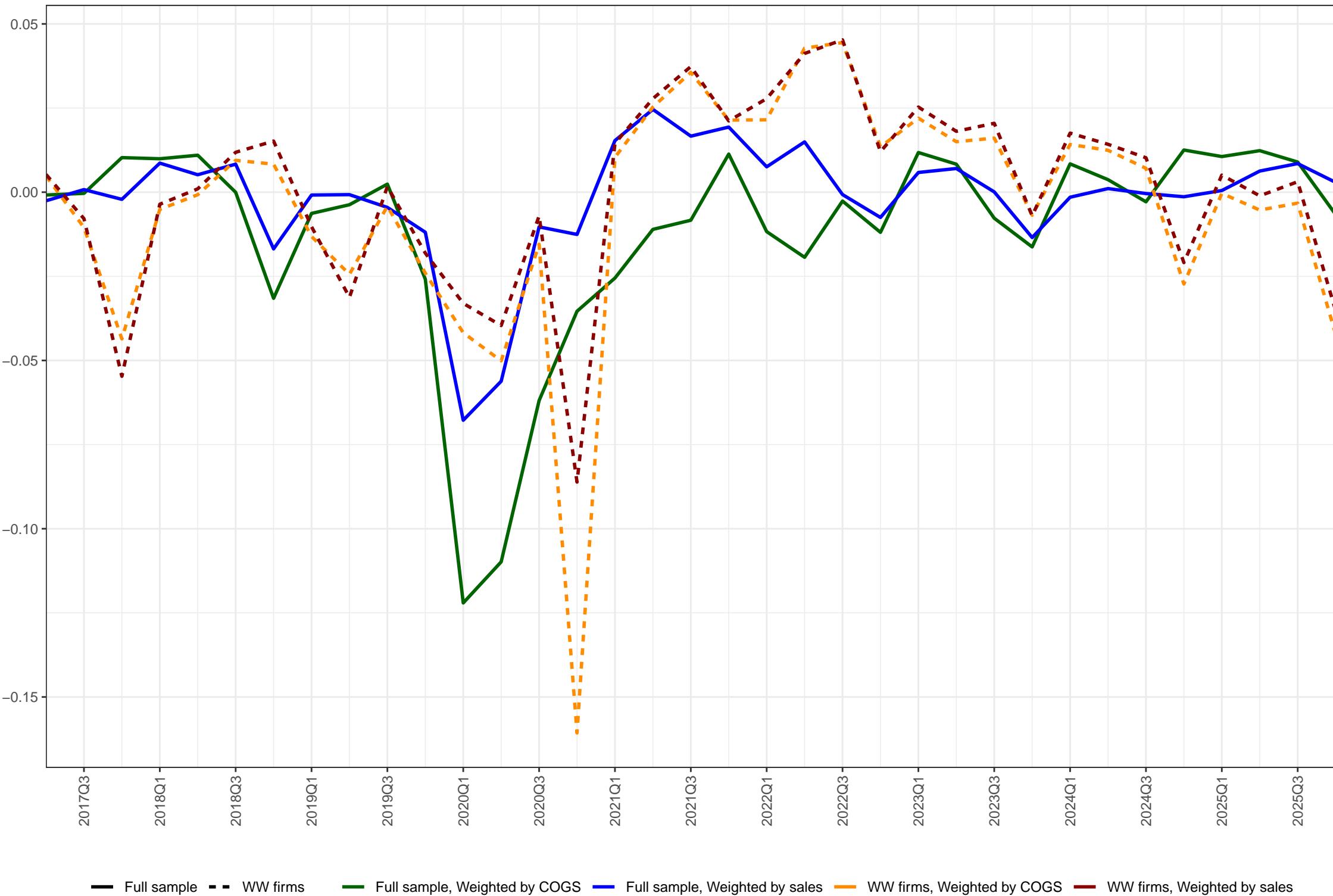


# Time dummies from regression of profit margin on firm and year–qtr dummies



Note: 2017Q1 onwards. 9,979 firms. Restricted to positive sales and COGS and non-zero profits. Trimmed to middle 99% margins.

# Time dummies from regression of profit margin on firm and year–qtr dummies



— Full sample    - - WW firms    — Full sample, Weighted by COGS    — Full sample, Weighted by sales    - - WW firms, Weighted by COGS    - - WW firms, Weighted by sales

Note: 2017Q1 onwards. 9,979 firms. Restricted to positive sales and COGS and non-zero profits. Trimmed to middle 99% margins.