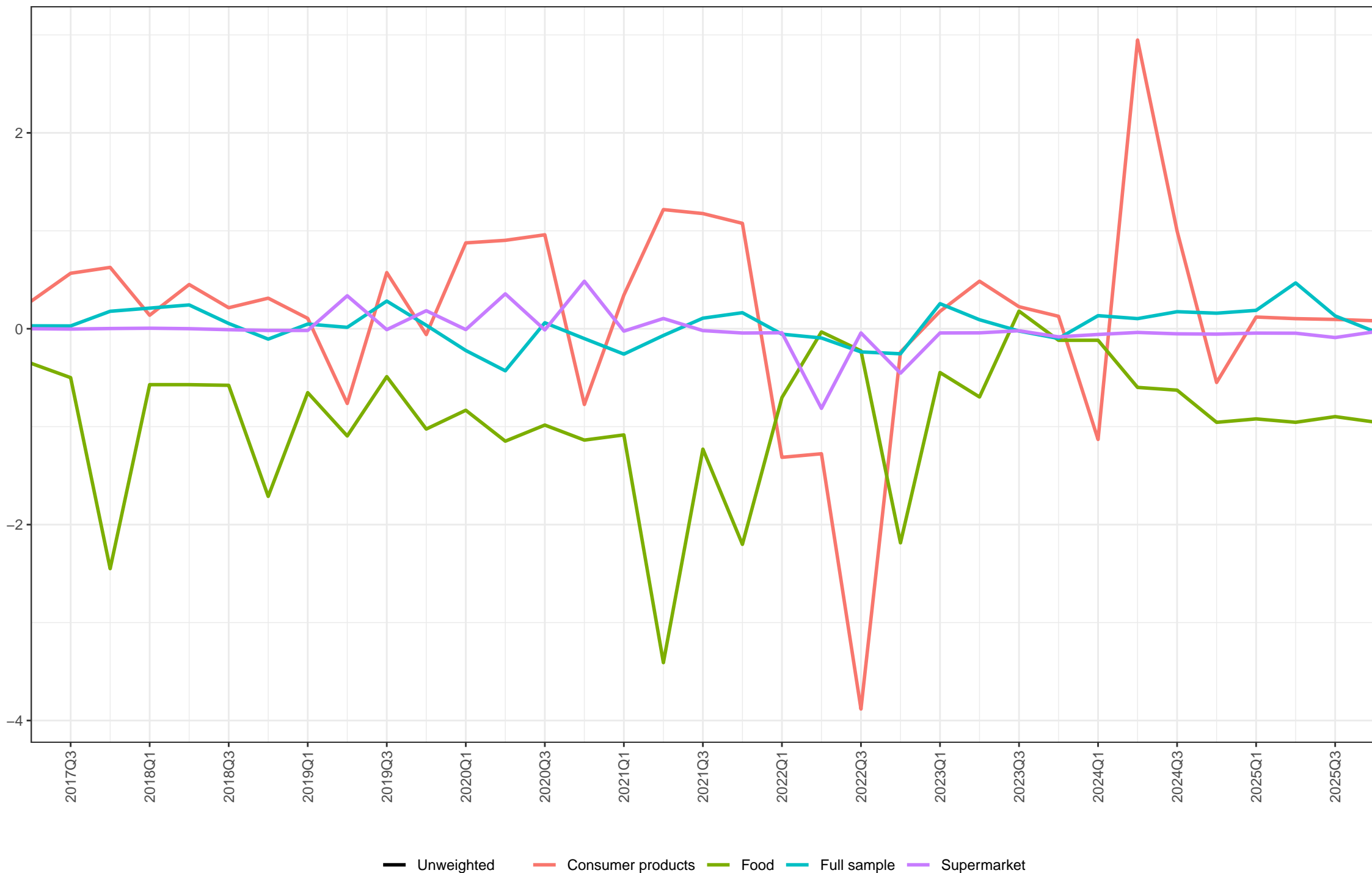


Time dummies from regression of profit margin on firm and year–qtr dummies

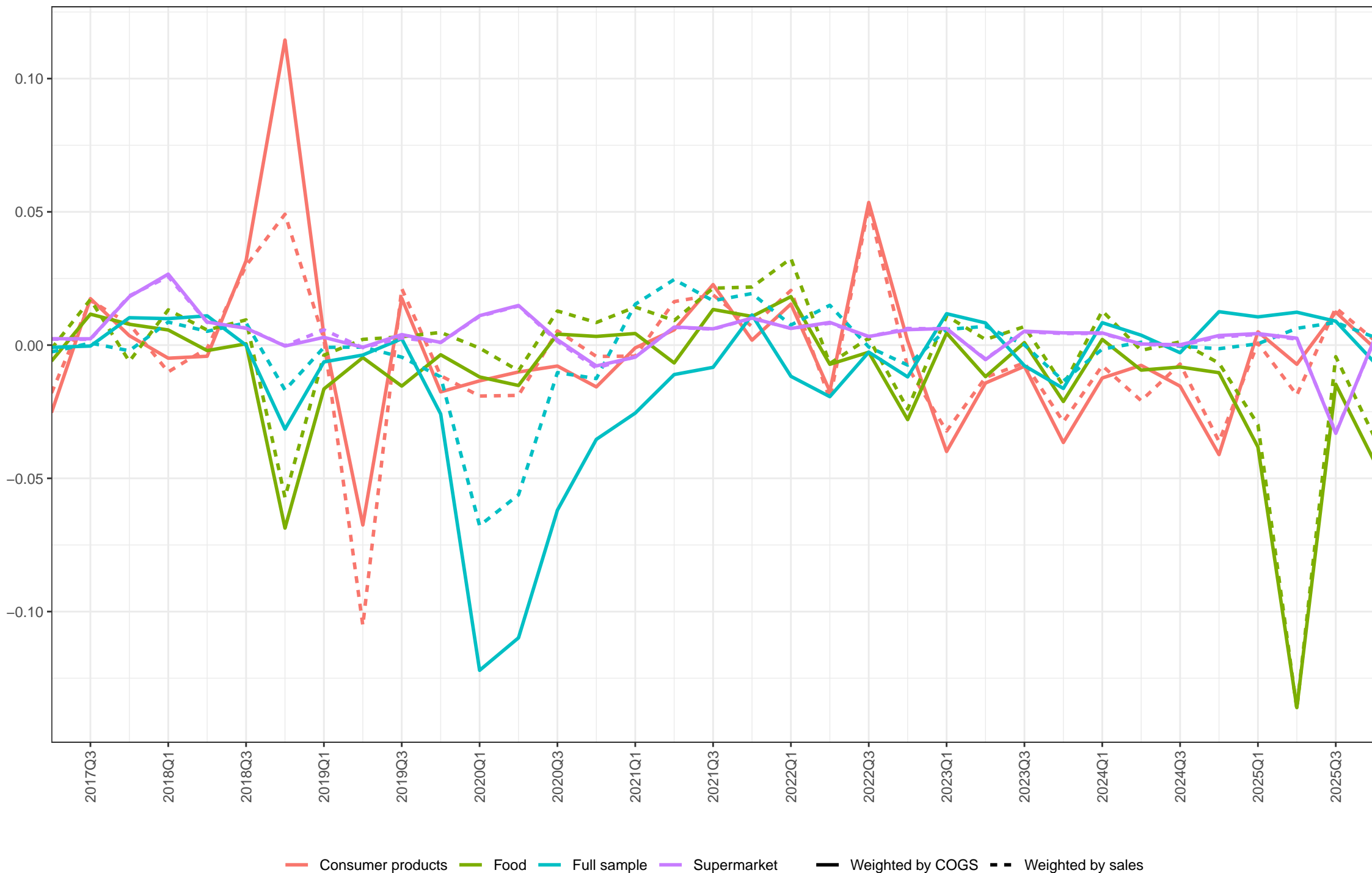


Note:

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

Supermarkets are NAICS 445110 (Supermarkets and Other Grocery (except Convenience) Stores). Consumer products are NAICS 322 (Paper Manufacturing) and 3256 (Soap, Cleaning Compound, and Toilet Preparation Manufacturing). Food is NAICS 311 (Food Manufacturing) and 31211 (Soft Drink and Ice Manufacturing).

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