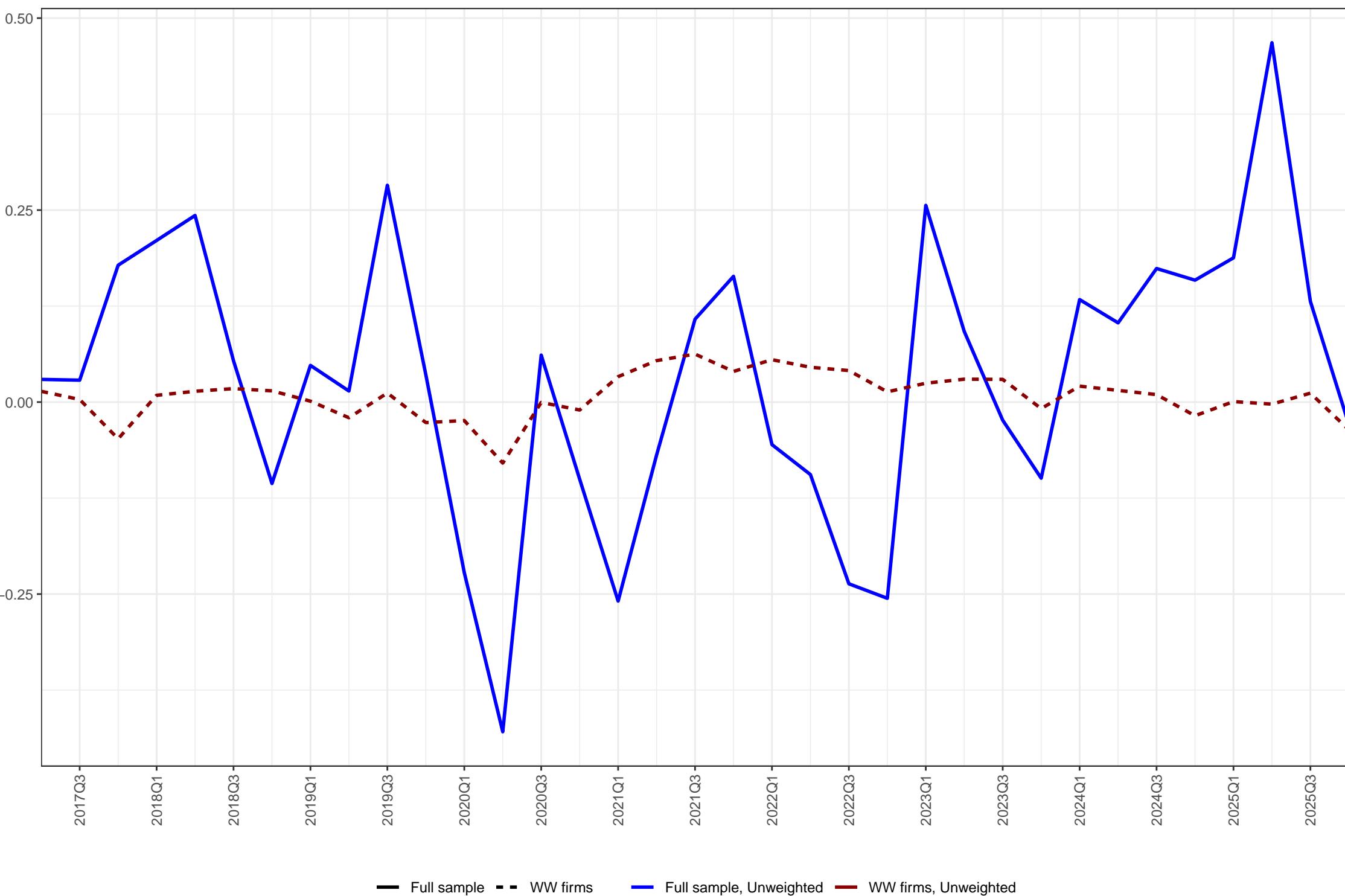


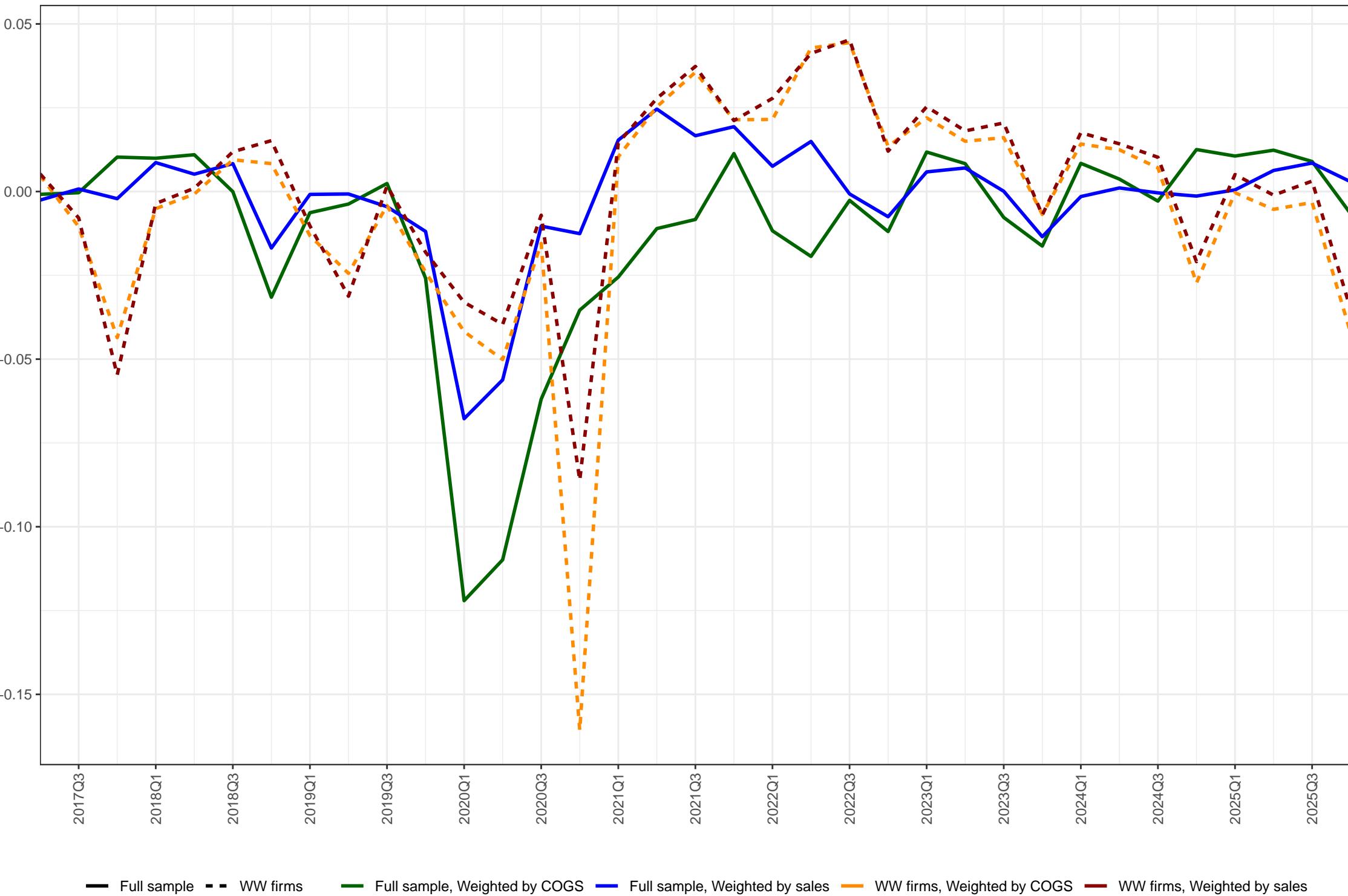
Time dummies from regression of profit margin on firm and year–qtr dummies



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

Source: Compustat, calculations by cconlon@stern.nyu.edu

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