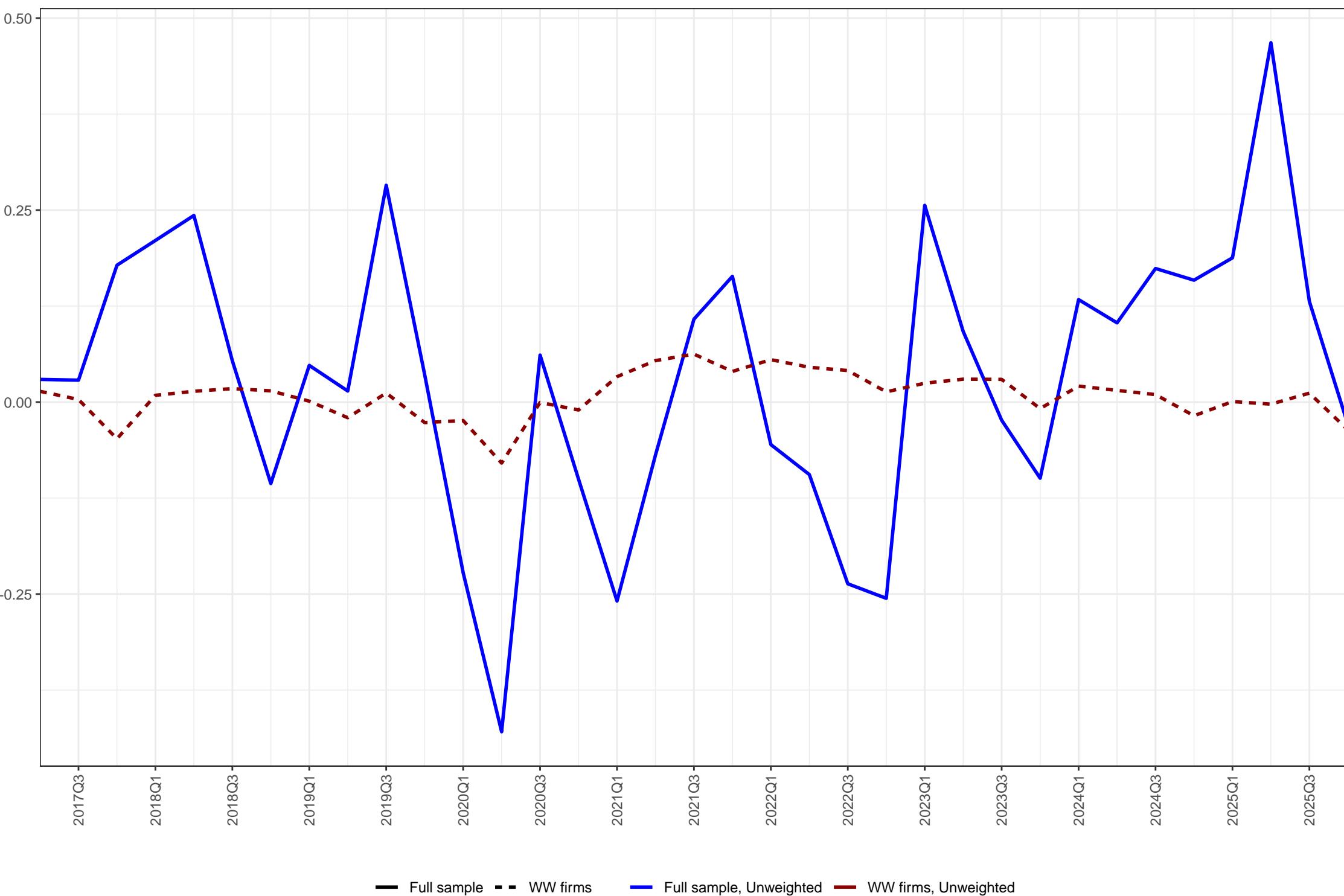


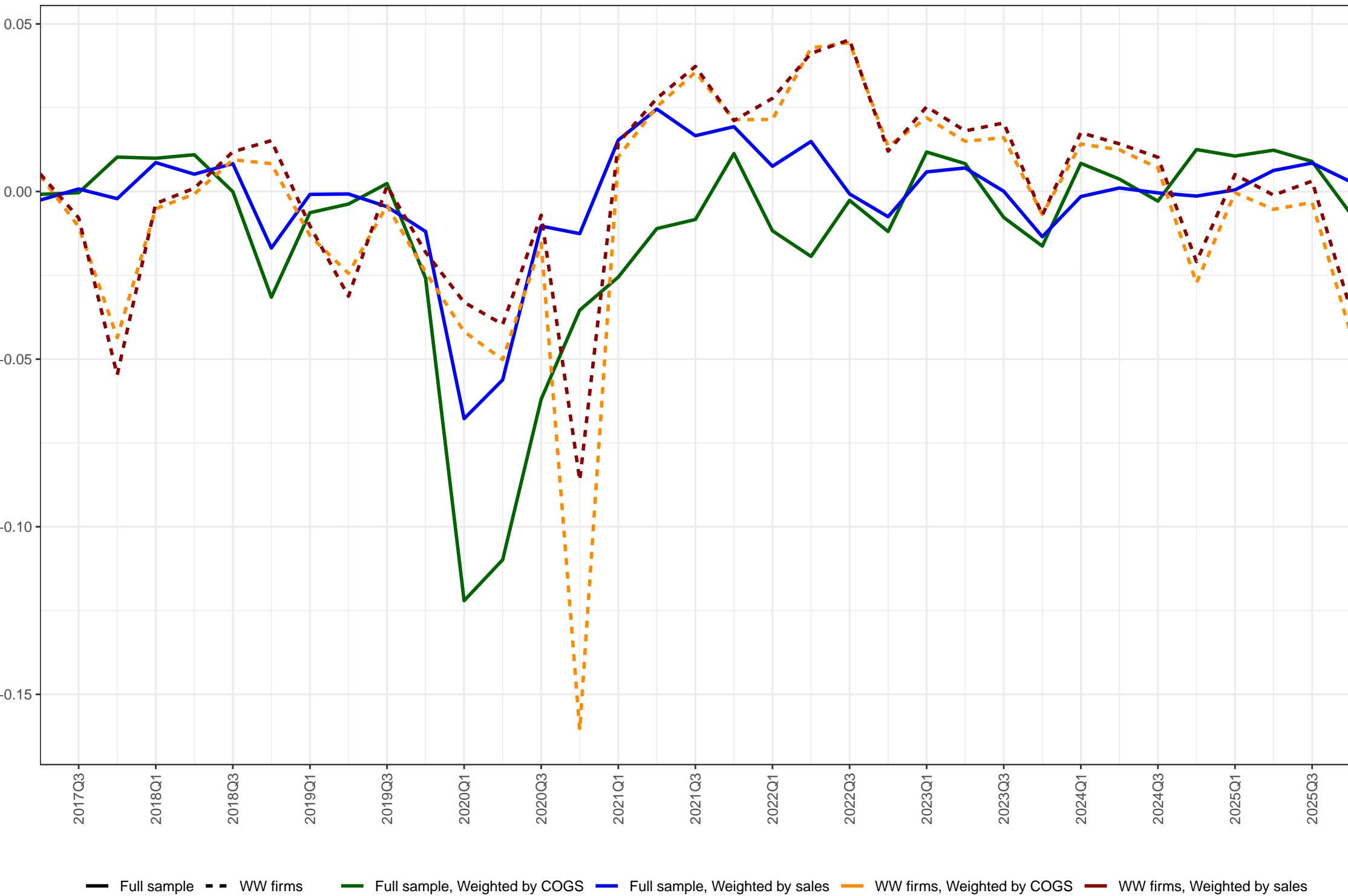
Time dummies from regression of profit margin on firm and year–qtr dummies



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

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.

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