

TABLE 6—HETEROGENEITY BY EX ANTE CONSTRAINTS

	Sales		Div payer?		Lagged cash	
	Small	Big	No	Yes	Low	High
$z_{N,t}$	6.29 (1.21)	3.22 (0.76)	5.98 (0.88)	3.67 (0.97)	7.21 (1.38)	2.76 (0.88)
Equality test	$p = 0.030$		$p = 0.079$		$p = 0.000$	
Observations	177,620	255,266	274,809	127,523	176,893	180,933
Clusters (firms)	29,618	29,637	39,195	12,543	45,824	48,936
$R^2$	0.44	0.76	0.69	0.80	0.81	0.76

*Notes:* This table estimates regressions from the baseline intensive margin specification presented in Table 3. We split the sample based on pre-policy markers of financial constraints. For the size splits, we divide the sample into deciles based on the mean value of sales, with the mean taken over years 1998 through 2000. Small firms fall into the bottom three deciles and big firms fall into the top three deciles. For the dividend payer split, we divide the sample based on whether the firm paid a dividend in any of the three years from 1998 through 2000. The dividend split only includes C corporations. The lagged cash split is based on lagged residuals from a regression of liquid assets on a ten-piece spline in total assets and fixed effects for four-digit industry, year, and corporate form. The comparison is between the top three and bottom three deciles of these lagged residuals. All regressions include firm and year fixed effects. Standard errors clustered at the firm level are in parentheses.