

Two Way Fixed Effect OLS Results — Sensitivity Analysis

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% ----- Scenario: Pre-pandemic (2017–2019) ----- % (levels skipped: all outcomes NA) % (logs skipped: all outcomes NA)

% (levels skipped: all outcomes NA) % (logs skipped: all outcomes NA)

% (levels skipped: all outcomes NA) % (logs skipped: all outcomes NA)

% ----- Scenario: Pandemic (2020Q2–2024Q2) ----- % (levels skipped: all outcomes NA) % (logs
skipped: all outcomes NA)

% (levels skipped: all outcomes NA) % (logs skipped: all outcomes NA)

% (levels skipped: all outcomes NA) % (logs skipped: all outcomes NA)

% ----- Scenario: For-profit only ----- % (levels skipped: all outcomes NA) % (logs skipped: all outcomes NA)

% (levels skipped: all outcomes NA) % (logs skipped: all outcomes NA)

% (levels skipped: all outcomes NA) % (logs skipped: all outcomes NA)

% — Scenario: Chain in 2017Q1 — % (levels skipped: all outcomes NA) % (logs skipped:
all outcomes NA)

% (levels skipped: all outcomes NA) % (logs skipped: all outcomes NA)

% (levels skipped: all outcomes NA) % (logs skipped: all outcomes NA)

% — Scenario: Non-chain in 2017Q1 — % (levels skipped: all outcomes NA) % (logs skipped: all outcomes NA)

% (levels skipped: all outcomes NA) % (logs skipped: all outcomes NA)

% (levels skipped: all outcomes NA) % (logs skipped: all outcomes NA)