Vacancy Posting, Firm Balance Sheets, and Pandemic Policy

Online Appendix

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1 Tables

1.1 Results with Inverse Hyperbolic Transformation

Table 1: Manuscript Table 2 with asinh transformation

Dependent Variable:	Asinh(Vacancy Stock)		
Model:	(1)	(2)	(3)
Post WHO	-0.3809***		
	(0.0025)		
Post WHO × Log(1+assets)		-0.1103***	-0.1124***
		(0.0049)	(0.0050)
Post WHO × Leverage / assets		-0.0183**	-0.0181**
		(0.0078)	(0.0076)
Post WHO × Cash / assets		0.0046**	0.0046**
		(0.0019)	(0.0019)
Post WHO × Credit score		0.0298***	0.0300***
		(0.0038)	(0.0038)
Post WHO × Age		-0.0212***	-0.0213***
		(0.0035)	(0.0035)
Post WHO × Listed company (=1)		-1.511***	-1.520***
		(0.1359)	(0.1351)
Post WHO × Corporate group (=1)		-0.0344***	-0.0338***
		(0.0058)	(0.0058)
Fixed-effects			
Firm-NUTS2	Yes	Yes	Yes
Month of year x SIC	Yes	Yes	Yes
Week x SIC		Yes	Yes
Week x NUTS2			Yes
Fit statistics			
Observations	6,533,793	2,525,040	2,525,040
Mean vacancy stock	1.8465	1.7042	1.7042
Clusters	103,711	40,080	40,080
Adjusted R^2	0.57481	0.56365	0.56406

Clustered (Firm-NUTS2) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table 2: Manuscript Table 6 with asinh transformation

DV: Asinh(Vacancy Stock):	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: EOHO exposure in levels						
Post × meals	0.0330***	0.0333***	0.0344***			
	(0.0071)	(0.0074)	(0.0077)			
Post × restaurants				0.0357***	0.0350***	0.0367***
				(0.0090)	(0.0092)	(0.0099)
Panel B: EOHO exposure in log						
Post × Log(1 + meals)	0.0467***	0.0464***	0.0466***			
	(0.0063)	(0.0066)	(0.0068)			
Post × Log(1 + restaurants)				0.0619***	0.0622***	0.0634***
				(0.0067)	(0.0071)	(0.0074)
Panel C: EOHO exposure per capita in log						
Post × Log(1 + meals per capita)	0.0472***	0.0470***	0.0476***			
	(0.0065)	(0.0067)	(0.0069)			
Post × Log(1+ restaurants per capita)				0.0554***	0.0556***	0.0576***
				(0.0068)	(0.0072)	(0.0076)
Mean vacancy stock	4.8426	4.8426	4.8426	4.8426	4.8426	4.8426
Observations	88,283	88,283	88,283	88,283	88,283	88,283
MSOA	6,791	6,791	6,791	6,791	6,791	6,791
Additional controls	388	1,207	4,119	388	1,207	4,119
Clusters	317	317	317	317	317	317
Area by Week FE	NUTS2	NUTS3	LAD	NUTS2	NUTS3	LAD

Clustered (LAD) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table 3: Manuscript Table 7 with asinh transformation

DV: Asinh(Vacancy Stock):	(6)	(7)	(8)	(9)	(10)
Panel A: interactions: dummy variables					
Post × EOHO restaurants	0.0621***	0.0296	0.0481***	0.0163*	0.0691**
	(0.0190)	(0.0207)	(0.0185)	(0.0099)	(0.0273)
× Leverage / assets (=1)	-0.0535***				-0.0465**
	(0.0203)				(0.0210)
× Log(1+assets) (=1)		-0.0175			-0.0064
		(0.0213)			(0.0238)
× Cash / assets (=1)			-0.0343		-0.0233
			(0.0212)		(0.0213)
× Credit score (=1)				0.0048	0.0129
				(0.0142)	(0.0126)
Panel B: interactions: continuous variables					
Post × EOHO restaurants	0.0410***	0.0238**	0.0336**	-0.0227	0.0173
	(0.0106)	(0.0114)	(0.0157)	(0.0430)	(0.0479)
× Leverage / assets	-0.0245***				-0.0221***
	(0.0064)				(0.0065)
× Log(1+assets)		-0.0290			-0.0486
		(0.0369)			(0.0320)
× Cash / assets			-0.0116		-0.0138
			(0.0126)		(0.0118)
× Credit score				0.0136	0.0152
				(0.0141)	(0.0151)
Mean stock	6.2746	6.2746	6.2746	6.2031	6.3059
Observations	67,015	67,015	67,015	67,951	66,573
Additional controls	4,119	4,119	4,119	4,119	4,158
Clusters	316	316	316	316	316
Area by Week FE:	LAD	LAD	LAD	LAD	LAD

Clustered (LAD) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table 4: Manuscript Table 9 with asinh transformation

DV: Asinh(Vacancy Stock):	(1)	(2)	(3)	(4)	(5)
Panel A: interactions: dummy variables					
Post × Loan / turnover	-0.0011	0.0006	-0.0011	0.0013	-0.0043
	(0.0012)	(0.0010)	(0.0023)	(0.0013)	(0.0038)
× Credit score (=1)	0.0063***				0.0112***
	(0.0018)				(0.0038)
× Log(1+assets) (=1)		-0.0001			-0.0016
		(0.0022)			(0.0033)
× Cash / assets (=1)			0.0007		-0.0010
			(0.0032)		(0.0031)
× Leverage / assets (=1)				-0.0018	0.0012
				(0.0017)	(0.0030)
Panel B: interactions: continuous variables					
Post × Loan / turnover	-0.0064**	0.0006	-0.0008	-0.0005	-0.0073
	(0.0025)	(0.0024)	(0.0019)	(0.0011)	(0.0054)
× Credit score	0.0036***				0.0051***
	(0.0012)				(0.0019)
× Log(1+assets)		-0.0008			-0.0020
		(0.0011)			(0.0023)
× Cash / assets			8.27×10^{-5}		-0.0003
			(0.0012)		(0.0014)
× Leverage / assets				0.0017	-0.0008
				(0.0017)	(0.0010)
Mean vacancy stock	0.07873	0.07873	0.08775	0.07908	0.08896
Observations	1,109,709	1,080,945	611,082	1,048,050	594,711
Firm-NUTS2	21,759	21,195	11,982	20,550	11,661
Additional controls	5,912	5,912	5,913	5,912	6,017
Clusters	21,810	21,246	12,033	20,601	11,712
Area by Week FE:	NUTS2	NUTS2	NUTS2	NUTS2	NUTS2

Clustered (Firm in NUTS2 & Day) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

1.2 Results in Levels

Table 5: Manuscript Table 2 in levels

Dependent Variable:	DV: Vacancy Stock		
Model:	(1)	(2)	(3)
Post WHO	-0.7258***		
	(0.0061)		
Post WHO × Log(1+assets)		-0.3203***	-0.3263***
		(0.0132)	(0.0133)
Post WHO × Leverage / assets		-0.0433**	-0.0426**
		(0.0182)	(0.0178)
Post WHO × Cash / assets		0.0103**	0.0104**
		(0.0048)	(0.0046)
Post WHO × Credit score		0.0663***	0.0664***
		(0.0099)	(0.0098)
Post WHO × Age		-0.0435***	-0.0448***
		(0.0092)	(0.0092)
Post WHO × Listed company (=1)		-4.451***	-4.481***
		(0.3500)	(0.3526)
Post WHO × Corporate group (=1)		-0.1035***	-0.1013***
		(0.0135)	(0.0135)
Fixed-effects			
Firm-NUTS2	Yes	Yes	Yes
Month of year x SIC	Yes	Yes	Yes
Week x SIC		Yes	Yes
Week x NUTS2			Yes
Fit statistics			
Observations	6,533,793	2,525,040	2,525,040
Mean vacancy stock	1.8465	1.7042	1.7042
Clusters	103,711	40,080	40,080
Adjusted R^2	0.65163	0.64836	0.64866

Clustered (Firm-NUTS2) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table 6: Manuscript Table 6 in levels

DV: Vacancy Stock	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: EOHO exposure in levels						
Post × meals	0.4692***	0.4643***	0.4714***			
	(0.0777)	(0.0843)	(0.0891)			
Post × restaurants				0.5019***	0.4918***	0.5068***
				(0.0910)	(0.0999)	(0.1112)
Panel B: EOHO exposure in log						
Post × Log(1+meals)	0.3802***	0.3825***	0.3771***			
	(0.0371)	(0.0396)	(0.0396)			
Post × Log(1+restaurants)				0.5570***	0.5659***	0.5721***
				(0.0530)	(0.0567)	(0.0595)
Panel C: EOHO exposure per capita in log						
Post × Log(1+ meals per capita)	0.3902***	0.3943***	0.3919***			
	(0.0395)	(0.0423)	(0.0422)			
Post × Log(1+restaurants per capita)				0.5527***	0.5594***	0.5766***
				(0.0570)	(0.0616)	(0.0651)
Mean vacancy stock	4.8426	4.8426	4.8426	4.8426	4.8426	4.8426
Observations	88,283	88,283	88,283	88,283	88,283	88,283
MSOA	6,791	6,791	6,791	6,791	6,791	6,791
Additional controls	388	1,207	4,119	388	1,207	4,119
Clusters	317	317	317	317	317	317
Area by Week FE	NUTS2	NUTS3	LAD	NUTS2	NUTS3	LAD

Clustered (LAD) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table 7: Manuscript Table 7 in levels

DV: Vacancy Stock:	(6)	(7)	(8)	(9)	(10)
Panel A: interactions: dummy variables					
Post × EOHO restaurants	0.6341***	0.3593***	0.8385***	0.2395*	0.6450***
	(0.1285)	(0.1134)	(0.2154)	(0.1406)	(0.2458)
× Leverage / assets (=1)	-0.2569				-0.1400
	(0.1873)				(0.1663)
× Log(1+assets) (=1)		0.0283			0.0096
		(0.1429)			(0.1385)
× Cash / assets (=1)			-0.4771		-0.5008*
			(0.3025)		(0.2694)
× Credit score (=1)				0.3037	0.3979***
				(0.1963)	(0.1464)
Panel B: interactions: continuous variables					
Post × EOHO restaurants	0.6756***	0.4441***	0.5535***	-0.4356	-0.0286
	(0.1282)	(0.1709)	(0.1570)	(0.4533)	(0.4500)
× Leverage / assets	-0.2671***				-0.2251***
	(0.0702)				(0.0607)
× Log(1+assets)		-0.1896			-0.4868
		(0.5954)			(0.5371)
× Cash / assets			-0.0945		-0.1079
			(0.1234)		(0.1100)
× Credit score				0.2813*	0.2784
				(0.1468)	(0.1691)
Mean vacancy stock	6.2746	6.2746	6.2746	6.2031	6.3059
Observations	67,015	67,015	67,015	67,951	66,573
Additional controls	4,119	4,119	4,119	4,119	4,158
Clusters	316	316	316	316	316
Area by Week FE:	LAD	LAD	LAD	LAD	LAD

Clustered (LAD) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table 8: Manuscript Table 9 in levels

DV: Asinh(Vacancy Stock):	(1)	(2)	(3)	(4)	(5)
Panel A: interactions: dummy variables					
Post × Loan / turnover	-0.0013	0.0008	-0.0008	0.0014	-0.0047
	(0.0016)	(0.0013)	(0.0031)	(0.0018)	(0.0050)
× Credit score (=1)	0.0078***				0.0142***
	(0.0024)				(0.0051)
× Log(1+assets) (=1)		-0.0003			-0.0022
		(0.0029)			(0.0044)
× Cash / assets (=1)			0.0005		-0.0018
			(0.0042)		(0.0040)
× Leverage / assets (=1)				-0.0020	0.0014
				(0.0023)	(0.0040)
Panel B: interactions: continuous variables					
Post × Loan / turnover	-0.0084**	0.0005	-0.0005	-0.0006	-0.0079
	(0.0034)	(0.0031)	(0.0026)	(0.0014)	(0.0069)
× Credit score	0.0046***				0.0068**
	(0.0016)				(0.0026)
× Log(1+assets)		-0.0010			-0.0032
		(0.0015)			(0.0030)
× Cash / assets			-0.0001		-0.0008
			(0.0016)		(0.0018)
× Leverage / assets				0.0020	-0.0014
				(0.0022)	(0.0014)
Mean vacancy stock	0.07873	0.07873	0.08775	0.07908	0.08896
Observations	1,109,709	1,080,945	611,082	1,048,050	594,711
Firm-NUTS2	21,759	21,195	11,982	20,550	11,661
Additional controls	5,912	5,912	5,913	5,912	6,017
Clusters	21,810	21,246	12,033	20,601	11,712
Area by Week FE:	NUTS2	NUTS2	NUTS2	NUTS2	NUTS2

Clustered (Firm-NUTS2 & Day) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

1.3 Baseline Results with Vacancy Flows

Table 9: Manuscript Table 2 With Vacancy Flows

Dependent Variable:	Log(1+vacancy flows)		
Model:	(1)	(2)	(3)
Variables			
Post WHO	-0.1101***		
	(0.0007)		
Post WHO × Log(1+assets)		-0.0431***	-0.0438***
		(0.0017)	(0.0017)
Post WHO × Leverage / assets		-0.0045**	-0.0044**
		(0.0018)	(0.0018)
Post WHO × Cash / assets		0.0011**	0.0011**
		(0.0005)	(0.0005)
Post WHO × Credit score		0.0061***	0.0060***
		(0.0011)	(0.0011)
Post WHO × Age		-0.0061***	-0.0064***
		(0.0011)	(0.0011)
Post WHO × Listed company (=1)		-1.424***	-1.428***
		(0.1215)	(0.1212)
Post WHO × Corporate group (=1)		-0.0093***	-0.0088***
		(0.0015)	(0.0015)
Fixed-effects			
Firm-NUTS2	Yes	Yes	Yes
Month of year x SIC	Yes	Yes	Yes
Week x SIC		Yes	Yes
Week x NUTS2			Yes
Fit statistics			
Observations	6,589,170	2,548,980	2,548,980
Mean vacancy flows	0.30933	0.29310	0.29310
Clusters	104,590	40,460	40,460
Adjusted R^2	0.36323	0.36289	0.36304

Clustered (Firm-NUTS2) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

1.4 EOHO Results with Extended Time Window

Table 10: Manuscript Table 6 with Extended Time Window (Week 24–40)

DV: Log(1+Vacancy Stock):	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: EOHO exposure in levels						
Post × meals	0.0355***	0.0357***	0.0374***			
	(0.0064)	(0.0066)	(0.0067)			
Post × restaurants				0.0378***	0.0372***	0.0395***
				(0.0083)	(0.0084)	(0.0091)
Panel B: EOHO exposure in log						
Post × Log(1+meals)	0.0422***	0.0421***	0.0425***			
	(0.0051)	(0.0053)	(0.0055)			
Post × Log(1+restaurants)				0.0567***	0.0570***	0.0588***
				(0.0056)	(0.0059)	(0.0062)
Panel C: EOHO exposure per capita in log						
Post × Log(1+meals per capita)	0.0425***	0.0425***	0.0432***			
	(0.0052)	(0.0054)	(0.0056)			
Post × Log(1+restaurants per capita)				0.0521***	0.0520***	0.0547***
				(0.0057)	(0.0060)	(0.0064)
Mean(exp(DV)-1)	5.1590	5.1590	5.1590	5.1590	5.1590	5.1590
Observations	115,447	115,447	115,447	115,447	115,447	115,447
MSOA	6,791	6,791	6,791	6,791	6,791	6,791
Additional controls	508	1,579	5,387	508	1,579	5,387
Clusters	317	317	317	317	317	317
Area by Week FE	NUTS2	NUTS3	LAD	NUTS2	NUTS3	LAD

Clustered (LAD) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table 11: Manuscript Table 7 with Extended Time Window (Week 24–40)

DV: Log(1+Vacancy Stock):	(6)	(7)	(8)	(9)	(10)
Panel A: interactions: dummy variables					
Post × EOHO restaurants	0.0563***	0.0400**	0.0514***	0.0267***	0.0694***
	(0.0157)	(0.0167)	(0.0143)	(0.0094)	(0.0217)
× Leverage / assets (=1)	-0.0378**				-0.0303*
	(0.0175)				(0.0180)
× Log(1+assets) (=1)		-0.0227			-0.0142
		(0.0172)			(0.0192)
s × Cash / assets (=1)			-0.0306*		-0.0214
			(0.0159)		(0.0155)
× Credit score (=1)				-0.0017	0.0085
Panel B: interactions: continuous variables					
Post × EOHO restaurants	0.0416***	0.0343***	0.0378***	0.0124	0.0403
	(0.0094)	(0.0103)	(0.0126)	(0.0364)	(0.0394)
× Leverage / assets	-0.0176***				-0.0164***
	(0.0047)				(0.0045)
× Log(1+assets)		-0.0534			-0.0639**
		(0.0343)			(0.0306)
× Cash / assets			-0.0096		-0.0126
			(0.0093)		(0.0092)
× Credit score				0.0044	0.0085
				(0.0120)	(0.0128)
Mean(exp(DV)-1)	6.6840	6.6840	6.6840	6.6067	6.7169
Observations	87,635	87,635	87,635	88,859	87,057
Additional controls	5,387	5,387	5,387	5,387	5,438
Clusters	316	316	316	316	316
Area by Week FE:	LAD	LAD	LAD	LAD	LAD

Clustered (LAD) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*