

	(1)	(2)	(3)	(4)	(5)	(6)
	ln(Housing price)	Home ownership	ln(Income)	Employment	Education	Household size
Unit		(%)		(%)	(years)	(number)
ΔL_f	-0.03	0.00	-0.00	0.00	-0.03	0.02
	(0.02)	(0.00)	(0.02)	(0.01)	(0.05)	(0.03)
R^2	0.01	0.01	0.00	0.00	0.00	0.00
obs	202	202	202	202	202	202
	Number of loans	Amount of loans	Bond	List	Age	Multi lead
Unit		(\$b)	(D)	(D)	(years)	(D)
ΔL_f	0.93	2.12	-0.08	-0.06	2.07	-0.02
	(1.16)	(2.33)	(0.06)	(0.07)	(5.53)	(0.04)
R^2	0.00	0.00	0.01	0.00	0.00	0.00
obs	206	206	206	206	204	206
	Spread (median)	Maturity	Total assets	Employment	Inventory/asset	Cash/asset
Unit	(bp)	(month)	(\$m)	(k)	(%)	(%)
ΔL_f	-14.95	1.61	7.14	73.00	-0.00	-0.02
	(23.87)	(2.40)	(7.49)	(63.16)	(0.03)	(0.02)
R^2	0.00	0.00	0.03	0.03	0.00	0.01
obs	191	203	121	109	72	73

Note. $*p < .10$, $**p < .05$, $***p < .01$; the standard errors are heteroskedasticity consistent. For the variable units, \$b is billions of dollars, \$m is millions of dollars, D is a dummy, k is 1,000, and bp is basis points. ln(housing price), home ownership, ln(income), employment, education, and household size are the household characteristics measured at the firm-group level. Total assets and employment are firm-level variables in Orbis and are averaged across 2004, 2005, and 2006. The number and the amount of loans are total sums, multi lead and maturity are averages, and the spread is a median across loans within the pre-Lehman period. Bond access is equal to 1 if the companies issue bonds in 2004:Q3 to 2007:Q2 and is 0 otherwise.