

$\Delta \ln \tilde{P}_{fg}$: 2006q4–2007q2 to 2008q4–2009q2

(1) (2) (3) (4)

Panel A: Inventory and liquidity

Z_f	Inventory	Ind. inventory	RZ index	Loan due
$(-\Delta L_f) \times Z_f$	-5.26*** (0.90)	-16.98*** (5.17)	-7.50*** (2.29)	-11.38** (5.69)
$(-\Delta L_f)$	-0.67 (11.91)	10.10 (53.86)	-11.89*** (4.08)	-5.67*** (2.12)
Firm-level controls	Yes	Yes	Yes	Yes
Product group FE	Yes	Yes	Yes	Yes
Observations	808	496	496	1,797

Panel B: Alternative financing and size

Z_f	Bond access	# of lead lenders	Total assets	Employment
$(-\Delta L_f) \times Z_f$	5.83** (2.73)	1.98** (0.99)	9.00*** (1.46)	6.52*** (0.92)
$(-\Delta L_f)$	-5.91*** (2.23)	-10.63** (4.33)	-137.33*** (22.69)	-63.02*** (10.22)
Firm-level controls	Yes	Yes	Yes	Yes
Product group FE	Yes	Yes	Yes	Yes
Observations	1,800	1,800	834	834

Panel C: Demand elasticity

Z_{fg}	Elasticity w/ Bertrand		Elasticity w/ Cournot	
$(-\Delta L_f) \times Z_{fg}$	-1.62** (0.69)	-1.64** (0.74)	-2.08*** (0.77)	-2.24** (0.86)
$(-\Delta L_f)$	1.46 (2.26)		2.17 (2.36)	
Firm-level controls	Yes	No	Yes	No
Firm FE	No	Yes	No	Yes
Product group FE	Yes	Yes	Yes	Yes
Observations	1,800	1,764	1,800	1,764