TABLE I

SUMMARY STATISTICS FOR THE PRE–LEHMAN BROTHERS FAILURE PERIOD (2006Q4–2007Q2)

| Variable | N | Mean | Std. dev. | p10 | p50 | p90 |
|---|---|---|---|---|---|---|
| Panel A: Firm-group variables | | | | | | |
| $\bar{P}_{fg}$ | 2,055 | 3.90 | 5.92 | 1.21 | 2.47 | 6.80 |
| Sales (millions $) | 2,055 | 28.51 | 110.34 | 0.04 | 1.36 | 56.08 |
| Market share (%) | 2,055 | 4.84 | 12.59 | 0.01 | 0.37 | 14.40 |
| Average # of UPCs per quarter | 2,055 | 31.43 | 76.01 | 1 | 10 | 72.33 |
| Average # of buyers per quarter (millions) | 2,055 | 2.33 | 9.11 | 0.00 | 0.12 | 4.76 |
| Panel B: Firm variables | | | | | | |
| $\Delta L_f$ | 200 | 0.47 | 0.18 | 0.26 | 0.45 | 0.69 |
| Lehman exposure | 198 | 0.84 | 0.36 | 0.50 | 0.74 | 1.28 |
| ABX exposure | 198 | 1.06 | 0.28 | 0.81 | 1.01 | 1.34 |
| Bank items | 198 | 44.90 | 12.99 | 28.17 | 46.63 | 58.46 |
| Bond issuance (binary) | 200 | 0.28 | 0.45 | 0 | 0 | 1 |
| Listed status (binary) | 200 | 0.36 | 0.48 | 0 | 0 | 1 |
| Firm age | 198 | 47.82 | 35.87 | 13 | 35 | 97 |
| Median spread (bp) | 187 | 150.77 | 106.34 | 25 | 150 | 300 |
| Average maturity (month) | 197 | 53.65 | 15.21 | 32.5 | 60.0 | 61.0 |
| Number of groups | 200 | 10.28 | 19.28 | 1 | 3 | 26 |
| Panel C: Group variables | | | | | | |
| Demand elasticities across UPCs | 100 | 8.13 | 4.25 | 5.02 | 6.93 | 14.06 |
| Demand elasticities across firms | 100 | 4.45 | 2.04 | 2.62 | 3.92 | 7.33 |
| Number of firms | 100 | 20.55 | 7.74 | 10.5 | 20.5 | 31.0 |

*Notes.* The sample includes U.S. producers that sold products to households and loans obtained from banks before and after the Lehman Brothers failure and for which the purpose was classified as corporate use or as working capital. All the summary statistics are based on the pre-Lehman period, 2005:Q4 to 2006:Q2 and 2006:Q2 to 2007:Q2. $\bar{P}_{fg}$, the firm-group-specific price index, is defined in Section II.C. Market share is the sales share of firm $f$ in group $g$. $\Delta L_f$ is the main measure of bank shock constructed from the change in loans issued by the bank, as described in Section II.B. Lehman exposure is the percentage of the bank's syndication portfolio in which Lehman Brothers had a lead role in the loan deal. The ABX exposure variable equals the loading of the banks' stock return on the ABX AAA 2006-H1 index between October 2007 and December 2007. The bank items variable is the sum of bank deposits and net trading revenue divided by total assets. All three measures are defined and discussed in Section II.B. The demand elasticities are defined based on the nested CES demand system in Hottman, Redding, and Weinstein (2016), as discussed in the Appendix.