

	$\Delta \ln \tilde{P}_{fg}$ : 2006q4–2007q2 to 2008q4–2009q2					
	OLS		$(-\Delta L_f)$ instrumented using			
	(1)	(2)	Lehman (3)	ABX (4)	BankItem (5)	All (6)
$(-\Delta L_f)$	−2.31*** (0.52)	−8.31*** (1.85)	−7.13** (3.13)	−7.36** (3.03)	−7.31** (3.42)	−7.25*** (1.97)
Firm-level controls	No	Yes	Yes	Yes	Yes	Yes
Product group FE	No	Yes	Yes	Yes	Yes	Yes
Four-digit NAICS FE	No	Yes	Yes	Yes	Yes	Yes
First-stage $F$ -statistic			16.70	7.90	15.20	11.90
$J$ -statistic $p$ -value						1.00
$E[\Delta \ln \tilde{P}]$	11.4	11.4	11.4	11.4	11.4	11.4
$E[\Delta \ln \tilde{P} : \Delta L_{p90} - \Delta L_{p10}]$	−5	−18.1	−15.6	−16.1	−15.9	−15.8
Observations	1,658	1,658	1,658	1,658	1,658	1,658

*Notes.* \* $p < .10$ , \*\* $p < .05$ , \*\*\* $p < .01$ ; standard errors are clustered by firm and product group; the regression is weighted by initial sales; and firm-level controls are the firm's listed status, age, bond rating, number of loans, amount of loans, loan type, loan-year fixed effects, multi-lead fixed effects, number of loans due in the post-Lehman period fixed effects, loan spread, loan maturity, and lagged  $\Delta \ln P_{fg}$ .