	$\Delta\ln P_{fg}$: 2006q4–2007q2 to 2008q4–2009q2		
	Including X_f related to		
	Gilchrist et al. (2017)		Bates, Kahle, and Stulz (2009)
	(1)	(2)	(3)
2006 LIQ_f	-2.84^{**}	-2.17^{*}	0.43
	(1.40)	(1.21)	(2.14)
$(-\Delta L_f)$		-1.99^{**}	
		(0.94)	
2006 CF volatility			-2.20^{**}
			(0.93)
Observations	947	947	947

Notes. $^{*}p < .10$, $^{**}p < .05$, $^{***}p < .01$; the standard errors are clustered by firm and product group, and the regression is weighted by initial sales. 2006 LIQ_f is the cash to assets in 2006, and 2006 CF volatility is defined as the standard deviation of cash flow to assets for the past 10 years. The set of firm-level controls related to Gilchrist et al. (2017) are the firm-level 2006 inventory to sales, the 2004–2006 change in market share at the firm-group-level, and the 2004–2006 change in the number of employees. The set of firm-level controls related to Bates, Kahle, and Stulz (2009) are the 2006 capital expenditure to assets, 2006 acquisitions to assets, and 2006 debt to assets. Across all specifications, the quality-adjusted utility-based price index is used, and the lagged dependent variable is included, similar to what had been done in Gilchrist et al. (2017), who use the quality-adjusted price index and control for the lagged industry-level inflation. All reported variables are normalized to have a unit variance to facilitate the comparison of coefficients.