

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

Negative bank shock measured with

$(-\Delta L_f)$	Lehman	ABX	$(-\text{BankItem})$
(1)	(2)	(3)	(4)

Negative bank shock \times LIQ _f	1.14*** (0.31)	5.10*** (0.65)	2.28** (1.14)	0.63*** (0.10)
Negative bank shock	-12.85** (5.99)	-18.69*** (2.42)	-19.27** (9.20)	-9.73*** (1.40)
Firm-level controls	Yes	Yes	Yes	Yes
Product group FE	Yes	Yes	Yes	Yes
Observations	832	832	832	832