

Variable	<i>N</i>	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