

$Y_{fg}$	Inventory <sub>f</sub> (1)	Market Share <sub>fg</sub> (2)	Cash Holding <sub>f</sub> (3)	Employment <sub>f</sub> (4)
$(-\Delta L_f)$ instrumented using Lehman	-30.1** (13.4)	2.4** (1.2)	5.6*** (1.8)	-23.5** (10.9)
Firm-level controls	Yes	Yes	Yes	Yes
Product group FE	No	Yes	No	No
First-stage $F$ -statistic	32.7	17.8	67.1	26.5
$E[\Delta \ln Y: (-\Delta L_{p90}) - (-\Delta L_{p10})]$	-51.8	5.25	11.3	-38.2
Observations	992	1,658	1,286	1,453

*Notes.* \* $p < .10$ , \*\* $p < .05$ , \*\*\* $p < .01$ . For the firm-level regressions in columns (1), (3), and (4), the standard errors are clustered by the three-digit NAICS, the regression is weighted by initial  $Y_f$ , and the firm-level controls are a firm's listed status, two-digit NAICS fixed effects, number of loans, multi-lead fixed effects, loan spread, number of loans due in the post-Lehman period fixed effects, and bond rating. For the firm-group-level regression in column (2), the cluster groups of standard errors, regression weights, and control variables are identical to the specification used in [Table IV](#).