

	$\Delta L_f$		
	(1)	(2)	(3)
Lehman exposure	-0.359*** (0.088)		
ABX exposure		-0.262*** (0.093)	
Bank items			0.422*** (0.108)
Firm-level controls	Yes	Yes	Yes
Product group FE	Yes	Yes	Yes
$E[\Delta L: IV_{p90} - IV_{p10}]$	-0.247	-0.361	0.479
Observations	1,658	1,658	1,658

*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. The firm-level controls are the firm's listed status, four-digit NAICS fixed effects, age, size, 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  $\Delta \ln P_{fg}$ .