TABLE VI
HETEROGENEOUS TREATMENT EFFECTS

	$\Delta\ln\tilde{P}_{\mathrm{fg}}$: 2006q4–2007q2 to 2008q4–2009q2			
	(1)	(2)	(3)	(4)
Panel A: Inventory and liquidity				
Z_f	Inventory	Ind. inventory	RZ index	Loan due
$(-\Delta L_{\mathrm{f}}) \times Z_{\mathrm{f}}$	-5.26^{***}	-16.98^{***}	-7.50^{***}	-11.38^{**}
	(0.90)	(5.17)	(2.29)	(5.69)
$(-\Delta L_{\mathrm{f}})$	-0.67	10.10	-11.89^{***}	-5.67^{***}
	(11.91)	(53.86)	(4.08)	(2.12)
Firm-level controls	Yes	Yes	Yes	Yes
Product group FE	Yes	Yes	Yes	Yes
Observations	808	496	496	1,797
Panel B: Alternative financing and size				
Z_f	Bond access	# of lead lenders	Total assets	Employment
$(-\Delta L_{\mathrm{f}}) \times Z_{\mathrm{f}}$	5.83^{**}	1.98^{**}	9.00^{***}	6.52^{***}
	(2.73)	(0.99)	(1.46)	(0.92)
$(-\Delta L_{\mathrm{f}})$	-5.91^{***}	-10.63^{**}	-137.33^{***}	-63.02^{***}
	(2.23)	(4.33)	(22.69)	(10.22)
Firm-level controls	Yes	Yes	Yes	Yes
Product group FE	Yes	Yes	Yes	Yes
Observations	1,800	1,800	834	834
Panel C: Demand elasticity				
Z_{fg}	Elasticity w/ Bertrand		Elasticity w/ Cournot	
$(-\Delta L_{\mathrm{f}}) \times Z_{\mathrm{fg}}$	-1.62^{**}	-1.64^{**}	-2.08^{***}	-2.24^{**}
	(0.69)	(0.74)	(0.77)	(0.86)
$(-\Delta L_{\mathrm{f}})$	1.46		2.17	
	(2.26)		(2.36)	
Firm-level controls	Yes	No	Yes	No
Firm FE	No	Yes	No	Yes
Product group FE	Yes	Yes	Yes	Yes
Observations	1,800	1,764	1,800	1,764

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, bond rating, number of loans, amount of loans, loan type, loan-year fixed effects, # of multi-lead and multi-lead fixed effects, number of loans due in the post-Lehman fixed effects, loan spread, loan maturity, firm age, and pre-Lehman market share. For columns (1) and (2) of Panel A, $(-\Delta L_f)$ interacted with firm-group-level 2006 sales and the NAICS four-digit value of shipment are additionally controlled for, respectively. Inventory is firm-level 2006 log inventory, ind. inventory is NAICS four-digit 2001–2006 average log inventory, and the RZ index is the NAICS four-digit external financial dependence index as in Rajan and Zingales (1998). Loan due is a dummy variable that equals 1 for the firms that borrowed these loans, which matured in the post-Lehman period, before the post-Lehman period. Bond access is a dummy variable for the firms that issued bonds before the post-Lehman period, and # of lead lenders denotes the number of lead lenders for the last pre-Lehman loan. Elasticity is the demand elasticity under the nested CES demand system and different market structures (Bertrand and Cournot), as in the Appendix and Hottman, Redding, and Weinstein (2016).