

# Analysis of the COVID-19 Shock, Technology and Trade

Variations of pre-2019 Existing Technology Regressions

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## Does Existing Tech Use Mitigate COVID Impacts?

### 1. Using Pre-2019 technology Adoption dummy variables and Months Since Adoption .

We modify the existing technology regressions by including in the regressions two variables representing the usage of existing technology: Months Since Adoption ( $MonthsAdoption_{it}$ ) and Pre-2019 Technology Adoption ( $tech_i$ ). The latter is a binary variable equal to 1 if the company adopted E-payment or E-commerce technology before 2019, and 0 if it did not. The former denotes the number of months since the firm adopted the E-payment or E-commerce technology, which is applicable only for firms that adopted the technology prior to 2019. For firms that did not adopt the technology before 2019, the Months Since Adoption variable is assigned a value of 0. The estimated regression is:

$$y_{ipt} = \alpha_0 + \alpha_1 MonthsAdoption_{it} \cdot covid_t + \alpha_2 MonthsAdoption_{it} \cdot covid_t \cdot category_p + \alpha_3 tech_i \cdot covid_t + \alpha_4 tech_i \cdot covid_t \cdot category_p + \alpha_5 covid_t \cdot category_p + FE_p + FE_i + FE_t + \epsilon_{ipt} \quad (1)$$

### 1.1.1 Intensive Margin Regressions

Table 1: India - Regression Results for Log.Import and Log.Export: e-Bay tradable, China e-commerce, Consumable and Durable products

	Dependent Variables							
	Log.Import	Log.Export	Log.Import	Log.Export	Log.Import	Log.Export	Log.Import	Log.Export
Months Since Adoption $\times$ Monthly Avg. Stringency Index	-0.00007 (0.00019)	0.00018 (0.00020)	0.00014 (0.00019)	0.00020 (0.00021)	0.00008 (0.00017)	0.00004 (0.00018)	0.00006 (0.00018)	0.00015 (0.00016)
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index	0.000248 (0.000973)	-0.000528 (0.000919)	-0.001781* (0.000951)	-0.000951 (0.000992)	-0.001123 (0.000882)	-0.000142 (0.000874)	-0.000777 (0.000875)	-0.000353 (0.000753)
Monthly Avg. Stringency Index $\times$ eBay-Tradable	-0.000124 (0.000294)	-0.001214*** (0.000246)						
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ eBay-Tradable	0.000056 (0.00042)	-0.000005 (0.00036)						
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ eBay-Tradable	-0.003235 (0.001991)	0.001080 (0.001775)						
Monthly Avg. Stringency Index $\times$ China e-commerce			-0.000232 (0.000233)	-0.000466** (0.000217)				
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ China e-commerce			-0.000017 (0.000032)	-0.000010 (0.000033)				
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ China e-commerce			0.003324* (0.001726)	0.001736 (0.001587)				
Monthly Avg. Stringency Index $\times$ Consumable					-0.001328** (0.000645)	-0.001283*** (0.000330)		
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ Consumable					0.000003 (0.000054)	0.000043 (0.000037)		
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ Consumable					0.005252 (0.003214)	0.000251 (0.001937)		
Monthly Avg. Stringency Index $\times$ Durable							-0.001331 (0.001152)	0.000523 (0.000605)
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ Durable							0.000090 (0.000133)	-0.000006 (0.000074)
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ Durable							0.004586 (0.006158)	0.004864 (0.003661)
Num. Obs.	2,575,520	2,205,440	2,575,520	2,205,440	2,575,520	2,205,440	2,575,520	2,205,440
R-squared	0.436	0.467	0.436	0.467	0.436	0.467	0.436	0.467
Adj.R-squared	0.429	0.459	0.429	0.459	0.429	0.459	0.429	0.459
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

\* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01

Note:

Clustered-standard errors at the firm-product level. The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019 and 0 if not. The variable Months Since Adoption is equal to the number of months since the firm adopted the E-payment or E-commerce technology. This is applicable only for firms that adopted the technology before 2019. For firms that did not adopt the technology prior to 2019, the 'Months Since Adoption' variable is set to 0.

Table 2: Mexico - Regression Results for Log.Import and Log.Export: e-Bay tradable, China e-commerce, Consumable and Durable products

	Dependent Variables							
	Log.Import	Log.Export	Log.Import	Log.Export	Log.Import	Log.Export	Log.Import	Log.Export
Months Since Adoption $\times$ Monthly Avg. Stringency Index	-0.000056** (0.000022)	0.000005 (0.000057)	-0.000029 (0.000025)	0.000022 (0.000054)	-0.000029 (0.000019)	0.000021 (0.000046)	-0.000013 (0.000020)	-0.000003 (0.000043)
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index	0.001864* (0.000957)	0.000175 (0.002319)	0.000290 (0.001054)	-0.000660 (0.002437)	0.000865 (0.000802)	-0.000748 (0.001905)	0.000363 (0.000806)	0.000131 (0.001765)
Monthly Avg. Stringency Index $\times$ eBay-Tradable	-0.000514 (0.000485)	-0.000600 (0.001006)						
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ eBay-Tradable	0.000186** (0.000073)	0.000033 (0.000128)						
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ eBay-Tradable	-0.006459** (0.003177)	-0.002433 (0.005656)						
Monthly Avg. Stringency Index $\times$ China e-commerce			-0.000583* (0.000333)	-0.000147 (0.000741)				
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ China e-commerce			0.000051 (0.000057)	-0.000028 (0.000098)				
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ China e-commerce			0.000337 (0.002487)	0.000762 (0.004301)				
Monthly Avg. Stringency Index $\times$ Consumable					-0.001637* (0.000988)	-0.001478 (0.001217)		
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ Consumable					0.000224* (0.000118)	-0.000108 (0.000221)		
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ Consumable					-0.006583 (0.005184)	0.004658 (0.009571)		
Monthly Avg. Stringency Index $\times$ Durable							-0.004072* (0.002306)	0.000577 (0.003753)
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ Durable							0.000332 (0.000245)	0.000887** (0.000438)
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ Durable							-0.006651 (0.012913)	-0.032573* (0.017790)
Num. Obs.	2,258,374	500,300	2,258,374	500,300	2,258,374	500,300	2,258,374	500,300
R-squared	0.323	0.428	0.323	0.428	0.323	0.428	0.323	0.428
Adj.R-squared	0.32	0.421	0.32	0.421	0.32	0.421	0.32	0.421
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

\* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01

Note:

Clustered-standard errors at the firm-product level. The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019 and 0 if not. The variable Months Since Adoption is equal to the number of months since the firm adopted the E-payment or E-commerce technology. This is applicable only for firms that adopted the technology before 2019. For firms that did not adopt the technology prior to 2019, the 'Months Since Adoption' variable is set to 0.

Table 3: Indonesia - Regression Results for Log.Import and Log.Export: e-Bay tradable, China e-commerce, Consumable and Durable products

	Dependent Variables							
	Log.Import	Log.Export	Log.Import	Log.Export	Log.Import	Log.Export	Log.Import	Log.Export
Months Since Adoption $\times$ Monthly Avg. Stringency Index	0.000033 (0.000054)	0.000013 (0.000109)	0.000075 (0.000056)	0.000104 (0.000122)	0.000074 (0.000048)	0.000045 (0.000113)	0.000071 (0.000047)	-0.000001 (0.000107)
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index	-0.002788 (0.002205)	-0.001854 (0.004037)	-0.003217 (0.002339)	-0.002931 (0.004608)	-0.003267 (0.002053)	-0.002249 (0.004035)	-0.002821 (0.002025)	0.000012 (0.003682)
Monthly Avg. Stringency Index $\times$ eBay-Tradable	-0.001304*** (0.000500)	0.000598 (0.001186)						
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ eBay-Tradable	0.000133 (0.000135)	-0.000050 (0.000209)						
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ eBay-Tradable	0.000452 (0.005132)	0.007888 (0.009145)						
Monthly Avg. Stringency Index $\times$ China e-commerce			0.000183 (0.000319)	-0.000343 (0.001206)				
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ China e-commerce			-0.000004 (0.000090)	-0.000248* (0.000149)				
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ China e-commerce			0.001103 (0.003542)	0.008400 (0.006542)				
Monthly Avg. Stringency Index $\times$ Consumable					-0.001381 (0.001111)	-0.001872 (0.001334)		
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ Consumable					-0.000073 (0.000170)	-0.000224 (0.000167)		
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ Consumable					0.008758 (0.006074)	0.015226** (0.007741)		
Monthly Avg. Stringency Index $\times$ Durable							-0.002434 (0.001668)	-0.001649 (0.002991)
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ Durable							0.000380 (0.000261)	0.000095 (0.000247)
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ Durable							-0.011695 (0.011302)	0.005008 (0.009473)
Num. Obs.	1,164,711	231,536	1,164,711	231,536	1,164,711	231,536	1,164,711	231,536
R-squared	0.382	0.564	0.382	0.564	0.382	0.564	0.382	0.564
Adj.R-squared	0.377	0.552	0.377	0.552	0.377	0.552	0.377	0.552
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

\* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01

Note:

Clustered-standard errors at the firm-product level. The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019 and 0 if not. The variable Months Since Adoption is equal to the number of months since the firm adopted the E-payment or E-commerce technology. This is applicable only for firms that adopted the technology before 2019. For firms that did not adopt the technology prior to 2019, the 'Months Since Adoption' variable is set to 0.

Table 4: India - Regression Results for No. Sources and No. Destinations: e-Bay tradable, China e-commerce, Consumable and Durable products

	Dependent Variables							
	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations
Months Since Adoption $\times$ Monthly Avg. Stringency Index	-0.000012 (0.000008)	-0.000018 (0.000018)	-0.000004 (0.000007)	-0.000024 (0.000027)	-0.000006 (0.000006)	-0.000019 (0.000017)	-0.000006 (0.000006)	-0.000008 (0.000013)
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index	0.000582 (0.000356)	0.001272 (0.000842)	-0.000067 (0.000304)	0.001594 (0.001447)	0.000159 (0.000258)	0.000992 (0.000764)	0.000215 (0.000272)	0.000671 (0.000616)
Monthly Avg. Stringency Index $\times$ eBay-Tradable	0.000184 (0.000128)	-0.000594** (0.000240)						
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ eBay-Tradable	0.000015 (0.000015)	0.000050 (0.000032)						
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ eBay-Tradable	-0.001160* (0.000661)	-0.002675* (0.001522)						
Monthly Avg. Stringency Index $\times$ China e-commerce			-0.000140* (0.000082)	-0.000409* (0.000210)				
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ China e-commerce			-0.000011 (0.000013)	0.000046 (0.000048)				
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ China e-commerce			0.001003* (0.000597)	-0.002389 (0.002593)				
Monthly Avg. Stringency Index $\times$ Consumable					-0.000145 (0.000109)	-0.001309*** (0.000307)		
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ Consumable					-0.000018 (0.000028)	0.000063* (0.000033)		
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ Consumable					0.001153 (0.001449)	-0.001843 (0.001577)		
Monthly Avg. Stringency Index $\times$ Durable							0.000141 (0.000241)	-0.001029 (0.000686)
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ Durable							-0.000046 (0.000035)	0.000101 (0.000068)
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ Durable							0.001865 (0.001544)	-0.004195 (0.003358)
Num. Obs.	2,575,520	2,205,440	2,575,520	2,205,440	2,575,520	2,205,440	2,575,520	2,205,440
R-squared	0.217	0.347	0.217	0.347	0.217	0.348	0.217	0.347
Adj.R-squared	0.207	0.338	0.207	0.338	0.207	0.338	0.207	0.338
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

\* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01

Note:

Clustered-standard errors at the firm-product level. The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019 and 0 if not. The variable Months Since Adoption is equal to the number of months since the firm adopted the E-payment or E-commerce technology. This is applicable only for firms that adopted the technology before 2019. For firms that did not adopt the technology prior to 2019, the 'Months Since Adoption' variable is set to 0.

Table 5: Mexico - Regression Results for No. Sources and No. Destinations: e-Bay tradable, China e-commerce, Consumable and Durable products

	Dependent Variables							
	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations
Months Since Adoption $\times$ Monthly Avg. Stringency Index	-0.000007 (0.000012)	-0.000008 (0.000063)	-0.000007 (0.000010)	-0.000014 (0.000063)	-0.000003 (0.000007)	-0.000017 (0.000049)	-0.000003 (0.000007)	-0.000006 (0.000049)
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index	0.000242 (0.000593)	0.001367 (0.003809)	-0.000141 (0.000404)	0.002475 (0.003798)	-0.000250 (0.000305)	0.001558 (0.002923)	-0.000247 (0.000299)	0.001206 (0.002959)
Monthly Avg. Stringency Index $\times$ eBay-Tradable	0.000534 (0.000380)	-0.000117 (0.000698)						
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ eBay-Tradable	0.000026 (0.000039)	0.000047 (0.000110)						
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ eBay-Tradable	-0.002387 (0.002108)	-0.002502 (0.006168)						
Monthly Avg. Stringency Index $\times$ China e-commerce			-0.000166 (0.000153)	0.001176 (0.000759)				
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ China e-commerce			0.000014 (0.000019)	0.000060 (0.000067)				
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ China e-commerce			-0.000284 (0.000762)	-0.005331 (0.003646)				
Monthly Avg. Stringency Index $\times$ Consumable					-0.000349 (0.000605)	-0.000446 (0.000760)		
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ Consumable					0.000007 (0.000031)	0.000260 (0.000160)		
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ Consumable					0.000101 (0.000445)	-0.010706 (0.007386)		
Monthly Avg. Stringency Index $\times$ Durable							-0.001556* (0.000815)	-0.002314 (0.004148)
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ Durable							0.000035 (0.000088)	0.000776 (0.000604)
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ Durable							0.000660 (0.005150)	-0.033837 (0.023551)
Num. Obs.	2,258,374	500,300	2,258,374	500,300	2,258,374	500,300	2,258,374	500,300
R-squared	0.266	0.456	0.265	0.456	0.265	0.456	0.265	0.456
Adj.R-squared	0.263	0.449	0.263	0.449	0.263	0.449	0.263	0.449
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

\* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01

*Note:*  
Clustered-standard errors at the firm-product level. The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019 and 0 if not. The variable Months Since Adoption is equal to the number of months since the firm adopted the E-payment or E-commerce technology. This is applicable only for firms that adopted the technology before 2019. For firms that did not adopt the technology prior to 2019, the 'Months Since Adoption' variable is set to 0.

Table 6: Indonesia - Regression Results for No. Sources and No. Destinations: e-Bay tradable, China e-commerce, Consumable and Durable products

	Dependent Variables							
	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations
Months Since Adoption $\times$ Monthly Avg. Stringency Index	-0.000025 (0.000016)	0.000169 (0.000131)	0.000020 (0.000015)	0.000233* (0.000131)	0.000014 (0.000012)	0.000131 (0.000117)	0.000009 (0.000011)	0.000043 (0.000111)
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index	0.000328 (0.000589)	-0.006276 (0.005022)	-0.000761 (0.000542)	-0.007410 (0.005053)	-0.000683 (0.000456)	-0.004211 (0.004783)	-0.000428 (0.000456)	-0.000772 (0.004535)
Monthly Avg. Stringency Index $\times$ eBay-Tradable	-0.000443* (0.000232)	-0.000008 (0.001264)						
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ eBay-Tradable	0.000119* (0.000062)	-0.000064 (0.000209)						
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ eBay-Tradable	-0.002563 (0.002292)	0.006788 (0.009036)						
Monthly Avg. Stringency Index $\times$ China e-commerce			0.000003 (0.000139)	0.000679 (0.000894)				
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ China e-commerce			-0.000035 (0.000025)	-0.000223 (0.000172)				
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ China e-commerce			0.001059 (0.000858)	0.008913 (0.005819)				
Monthly Avg. Stringency Index $\times$ Consumable					-0.000573 (0.000482)	-0.001143 (0.001649)		
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ Consumable					-0.000097** (0.000039)	0.000111 (0.000297)		
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ Consumable					0.004890*** (0.001730)	-0.000003 (0.008431)		
Monthly Avg. Stringency Index $\times$ Durable							-0.000128 (0.000311)	-0.007236 (0.004929)
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ Durable							0.000039 (0.000050)	0.001296* (0.000697)
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ Durable							-0.000901 (0.001844)	-0.037949* (0.022072)
Num. Obs.	1,164,711	231,536	1,164,711	231,536	1,164,711	231,536	1,164,711	231,536
R-squared	0.231	0.503	0.23	0.503	0.23	0.503	0.23	0.504
Adj.R-squared	0.225	0.489	0.224	0.489	0.224	0.489	0.224	0.49
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

\* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01

*Note:*  
Clustered-standard errors at the firm-product level. The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019 and 0 if not. The variable Months Since Adoption is equal to the number of months since the firm adopted the E-payment or E-commerce technology. This is applicable only for firms that adopted the technology before 2019. For firms that did not adopt the technology prior to 2019, the 'Months Since Adoption' variable is set to 0.

Table 7: India - Regression Results for New Source and New Destination: e-Bay tradable, China e-commerce, Consumable and Durable products

	Dependent Variables							
	New Source	New Destination	New Source	New Destination	New Source	New Destination	New Source	New Destination
Months Since Adoption $\times$ Monthly Avg. Stringency Index	-0.000011 (0.000008)	-0.000001 (0.000005)	-0.000007 (0.000006)	0.000001 (0.000005)	-0.000006 (0.000006)	0.000004 (0.000005)	-0.000009 (0.000007)	0.000000 (0.000005)
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index	0.000050 (0.000381)	-0.000125 (0.000224)	0.000344 (0.000272)	-0.000076 (0.000232)	0.000266 (0.000271)	-0.000288 (0.000221)	0.000459 (0.000349)	-0.000077 (0.000211)
Monthly Avg. Stringency Index $\times$ eBay-Tradable	0.000013 (0.000055)	-0.000201*** (0.000068)						
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ eBay-Tradable	0.000002 (0.000008)	0.000000 (0.000008)						
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ eBay-Tradable	-0.000003 (0.000370)	0.000307 (0.000361)						
Monthly Avg. Stringency Index $\times$ China e-commerce			-0.000046 (0.000041)	-0.000113** (0.000058)				
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ China e-commerce			-0.000010 (0.000009)	-0.000001 (0.000008)				
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ China e-commerce			0.000478 (0.000520)	0.000073 (0.000345)				
Monthly Avg. Stringency Index $\times$ Consumable					-0.000185** (0.000079)	-0.000336*** (0.000076)		
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ Consumable					-0.000050* (0.000029)	-0.000016* (0.000009)		
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ Consumable					0.002825* (0.001608)	0.001015** (0.000428)		
Monthly Avg. Stringency Index $\times$ Durable							-0.000068 (0.000165)	-0.000359** (0.000147)
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ Durable							-0.000048* (0.000028)	-0.000010 (0.000017)
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ Durable							0.002039 (0.001574)	0.000788 (0.000688)
Num. Obs.	1,566,238	1,299,176	1,566,238	1,299,176	1,566,238	1,299,176	1,566,238	1,299,176
R-squared	0.189	0.268	0.189	0.267	0.189	0.268	0.189	0.267
Adj.R-squared	0.179	0.256	0.179	0.256	0.179	0.257	0.179	0.256
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

\* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01

Note:  
Clustered-standard errors at the firm-product level. The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019 and 0 if not. The variable Months Since Adoption is equal to the number of months since the firm adopted the E-payment or E-commerce technology. This is applicable only for firms that adopted the technology before 2019. For firms that did not adopt the technology prior to 2019, the 'Months Since Adoption' variable is set to 0. A new source/new destination is defined with respect to baseline year 2017. The regressions for new source/destination are estimated using a subset of firms that had transactions in 2017 as well.

Table 8: Mexico - Regression Results for New Source and New Destination: e-Bay tradable, China e-commerce, Consumable and Durable products

	Dependent Variables							
	New Source	New Destination	New Source	New Destination	New Source	New Destination	New Source	New Destination
Months Since Adoption $\times$ Monthly Avg. Stringency Index	0.000003 (0.000005)	0.000004 (0.000022)	0.000002 (0.000005)	0.000002 (0.000022)	0.000003 (0.000005)	0.000003 (0.000021)	0.000002 (0.000005)	0.000007 (0.000021)
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index	-0.000127 (0.000192)	0.000351 (0.001254)	-0.000191 (0.000208)	0.000440 (0.001260)	-0.000203 (0.000201)	0.000338 (0.001215)	-0.000166 (0.000206)	0.000195 (0.001197)
Monthly Avg. Stringency Index $\times$ eBay-Tradable	0.000353*** (0.000074)	-0.000029 (0.000115)						
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ eBay-Tradable	-0.000005 (0.000007)	0.000010 (0.000019)						
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ eBay-Tradable	-0.000154 (0.000344)	-0.000448 (0.000748)						
Monthly Avg. Stringency Index $\times$ China e-commerce			-0.000023 (0.000059)	-0.000107 (0.000086)				
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ China e-commerce			-0.000001 (0.000005)	0.000015 (0.000013)				
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ China e-commerce			0.000147 (0.000231)	-0.000620 (0.000578)				
Monthly Avg. Stringency Index $\times$ Consumable					0.000067 (0.000098)	-0.000287 (0.000209)		
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ Consumable					-0.000016 (0.000010)	0.000044 (0.000034)		
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ Consumable					0.000553 (0.000448)	-0.001274 (0.001290)		
Monthly Avg. Stringency Index $\times$ Durable							-0.000464* (0.000258)	-0.001203** (0.000511)
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ Durable							-0.000021 (0.000020)	-0.000039 (0.000066)
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ Durable							0.001388 (0.001166)	0.003515 (0.002893)
Num. Obs.	1,839,281	389,998	1,839,281	389,998	1,839,281	389,998	1,839,281	389,998
R-squared	0.138	0.337	0.138	0.337	0.138	0.337	0.138	0.337
Adj.R-squared	0.135	0.33	0.135	0.33	0.135	0.33	0.135	0.33
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

\* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01

Note:  
Clustered-standard errors at the firm-product level. The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019 and 0 if not. The variable Months Since Adoption is equal to the number of months since the firm adopted the E-payment or E-commerce technology. This is applicable only for firms that adopted the technology before 2019. For firms that did not adopt the technology prior to 2019, the 'Months Since Adoption' variable is set to 0. A new source/new destination is defined with respect to baseline year 2017. The regressions for new source/destination are estimated using a subset of firms that had transactions in 2017 as well.

### 1.1.2 Extensive Margin Regressions

For the extensive margin analysis, we expand the dataset at the firm-month-HS6 level by using only feasible HS6 products, which we obtain through the HS4 codes. If a firm exports or imports an HS6 product, it is

allowed the expansion of the firm in all months to all HS6 products in the HS4 code of the exported/imported HS6 product.

Table 9: India - Regression Results for Export Propensity and Import Propensity: e-Bay tradable, China e-commerce, Consumable and Durable products

	Dependent Variables							
	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity
Months Since Adoption × Monthly Avg. Stringency Index	0.000000 (0.000000)	-0.000001** (0.000000)	-0.000001 (0.000000)	-0.000001** (0.000000)	0.000000 (0.000000)	-0.000001* (0.000000)	0.000000 (0.000000)	-0.000001 (0.000000)
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.000011 (0.000021)	0.000043** (0.000020)	-0.000008 (0.000021)	0.000028 (0.000019)	-0.000019 (0.000020)	0.000032* (0.000019)	-0.000020 (0.000020)	0.000018 (0.000017)
Monthly Avg. Stringency Index × eBay-Tradable	0.000005 (0.000006)	-0.000038** (0.000006)						
Months Since Adoption × Monthly Avg. Stringency Index × eBay-Tradable	0.000001 (0.000001)	0.000002*** (0.000001)						
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × eBay-Tradable	-0.000019 (0.000039)	-0.000076** (0.000035)						
Monthly Avg. Stringency Index × China e-commerce			-0.000072*** (0.000010)	-0.000037** (0.000006)				
Months Since Adoption × Monthly Avg. Stringency Index × China e-commerce			0.000003*** (0.000001)	0.000002* (0.000001)				
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × China e-commerce			-0.000017 (0.000050)	-0.000023 (0.000035)				
Monthly Avg. Stringency Index × Consumable					-0.000061*** (0.000016)	-0.000063*** (0.000009)		
Months Since Adoption × Monthly Avg. Stringency Index × Consumable					0.000000 (0.000001)	0.000002** (0.000001)		
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Consumable					0.000038 (0.000082)	-0.000038 (0.000049)		
Monthly Avg. Stringency Index × Durable							-0.000035** (0.000016)	-0.000023* (0.000012)
Months Since Adoption × Monthly Avg. Stringency Index × Durable							-0.000001 (0.000002)	0.000001 (0.000002)
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Durable							0.000101 (0.000078)	0.000038 (0.000083)
Num. Obs.	99,999,522	79,418,640	99,999,522	79,418,640	99,999,522	79,418,640	99,999,522	79,418,640
R-squared	0.065	0.075	0.065	0.075	0.065	0.075	0.065	0.075
Adj.R-squared	0.064	0.074	0.064	0.074	0.064	0.074	0.064	0.074
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

\* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01

Note:

Clustered-standard errors at the firm-product level. The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019 and 0 if not. The variable Months Since Adoption is equal to the number of months since the firm adopted the E-payment or E-commerce technology. This is applicable only for firms that adopted the technology before 2019. For firms that did not adopt the technology prior to 2019, the 'Months Since Adoption' variable is set to 0.

Table 10: Indonesia - Regression Results for Export Propensity and Import Propensity: e-Bay tradable, China e-commerce, Consumable and Durable products

	Dependent Variables							
	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity
Months Since Adoption × Monthly Avg. Stringency Index	-0.000001 (0.000003)	0.000002 (0.000004)	-0.000002 (0.000002)	0.000002 (0.000004)	-0.000001 (0.000003)	0.000003 (0.000005)	-0.000001 (0.000003)	0.000003 (0.000005)
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0.000026 (0.000115)	-0.0000207 (0.000232)	0.000069 (0.000100)	-0.000179 (0.000231)	0.000054 (0.000115)	-0.000218 (0.000257)	0.000054 (0.000117)	-0.000232 (0.000257)
Monthly Avg. Stringency Index × eBay-Tradable	-0.000029** (0.000012)	0.000053 (0.000069)						
Months Since Adoption × Monthly Avg. Stringency Index × eBay-Tradable	0.000000 (0.000004)	0.000005 (0.000006)						
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × eBay-Tradable	0.000122 (0.000141)	-0.000129 (0.000270)						
Monthly Avg. Stringency Index × China e-commerce			-0.000014 (0.000015)	0.000090 (0.000106)				
Months Since Adoption × Monthly Avg. Stringency Index × China e-commerce			0.000005 (0.000004)	0.000006 (0.000004)				
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × China e-commerce			-0.000054 (0.000147)	-0.000273 (0.000208)				
Monthly Avg. Stringency Index × Consumable					-0.000060* (0.000032)	0.000093 (0.000143)		
Months Since Adoption × Monthly Avg. Stringency Index × Consumable					0.000002 (0.000005)	0.000005 (0.000007)		
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Consumable					0.000030 (0.000186)	-0.000257 (0.000335)		
Monthly Avg. Stringency Index × Durable							-0.000053*** (0.000020)	-0.000026 (0.000102)
Months Since Adoption × Monthly Avg. Stringency Index × Durable							0.000000 (0.000006)	0.000022 (0.000018)
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Durable							0.000022 (0.000191)	-0.000476 (0.000727)
Num. Obs.	24,584,692	5,019,264	24,584,692	5,019,264	24,584,692	5,019,264	24,584,692	5,019,264
R-squared	0.096	0.136	0.096	0.136	0.096	0.136	0.096	0.136
Adj.R-squared	0.096	0.135	0.096	0.135	0.096	0.135	0.096	0.135
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

\* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01

Note:

Clustered-standard errors at the firm-product level. The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019 and 0 if not. The variable Months Since Adoption is equal to the number of months since the firm adopted the E-payment or E-commerce technology. This is applicable only for firms that adopted the technology before 2019. For firms that did not adopt the technology prior to 2019, the 'Months Since Adoption' variable is set to 0.

Table 11: Mexico - Regression Results for Export Propensity and Import Propensity: e-Bay tradable, China e-commerce, Consumable and Durable products

	Dependent Variables							
	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity
Months Since Adoption $\times$ Monthly Avg. Stringency Index	-0.000002* (0.000001)	-0.000002 (0.000001)	-0.000002** (0.000001)	-0.000001 (0.000001)	-0.000002* (0.000001)	-0.000001 (0.000001)	-0.000001 (0.000001)	0.000000 (0.000001)
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index	0.000058 (0.000040)	0.000083 (0.000052)	0.000052 (0.000037)	0.000026 (0.000045)	0.000043 (0.000034)	0.000040 (0.000042)	0.000009 (0.000030)	0.000006 (0.000049)
Monthly Avg. Stringency Index $\times$ eBay-Tradable	-0.000020 (0.000016)	-0.000007 (0.000020)						
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ eBay-Tradable	0.000005** (0.000002)	0.000007* (0.000004)						
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ eBay-Tradable	-0.000186* (0.000106)	-0.000309* (0.000166)						
Monthly Avg. Stringency Index $\times$ China e-commerce			-0.000141*** (0.000019)	-0.000072*** (0.000022)				
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ China e-commerce			0.000008*** (0.000003)	0.000004 (0.000003)				
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ China e-commerce			-0.000163 (0.000110)	-0.000096 (0.000155)				
Monthly Avg. Stringency Index $\times$ Consumable					-0.000080** (0.000034)	-0.000041 (0.000032)		
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ Consumable					0.000011** (0.000005)	0.000010 (0.000006)		
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ Consumable					-0.000350 (0.000213)	-0.000427 (0.000276)		
Monthly Avg. Stringency Index $\times$ Durable							-0.000007 (0.000028)	-0.000005 (0.000035)
Months Since Adoption $\times$ Monthly Avg. Stringency Index $\times$ Durable							0.000004 (0.000004)	0.000002 (0.000005)
E-payment or E-commerce 2019 $\times$ Monthly Avg. Stringency Index $\times$ Durable							-0.000043 (0.000178)	-0.000177 (0.000230)
Num. Obs.	43,128,750	11,329,164	43,128,750	11,329,164	43,128,750	11,329,164	43,128,750	11,329,164
R-squared	0.118	0.123	0.118	0.123	0.118	0.123	0.118	0.123
Adj.R-squared	0.117	0.122	0.118	0.122	0.117	0.122	0.117	0.122
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

\* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01

Note:

Clustered-standard errors at the firm-product level. The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019 and 0 if not. The variable Months Since Adoption is equal to the number of months since the firm adopted the E-payment or E-commerce technology. This is applicable only for firms that adopted the technology before 2019. For firms that did not adopt the technology prior to 2019, the 'Months Since Adoption' variable is set to 0.

## 2. Using dummy variables of different type of pre-2019 adopters.

Firms that adopted the technology before 2019 (existing tech) can be categorized into:

- 2018 Adopters: This subcategory is for firms that adopted the technology during the year 2018.
- 2017 Adopters: This subcategory is for firms that adopted the technology during the year 2017.
- Pre 2017 Adopters: Since the BuiltWith dataset is only available from 2016 onwards, this subcategory includes both the adopters during 2016 and those that adopted the technology before 2016.

Based on this, one can run the the following regression using these types of pre-2019 technology adopters, where the baseline category are the non-pre-2019 adopters, which includes the never adopters and those firms that adopted the technology from 2019 onwards:

$$\begin{aligned}
 y_{ipt} = & \alpha_0 + \alpha_1 Pre2017Adopter_i \cdot covid_t + \alpha_2 Pre2017Adopter_{it} \cdot covid_t \cdot category_p \\
 & + \alpha_3 2017Adopter_i \cdot covid_t + \alpha_4 2017Adopter_i \cdot covid_t \cdot category_p + \alpha_5 2018Adopter_i \cdot covid_t \\
 & + \alpha_6 2018Adopter_i \cdot covid_t \cdot category_p + \alpha_7 covid_t \cdot category_p + FE_p + FE_i + FE_t + \epsilon_{ipt}
 \end{aligned} \quad (2)$$

Since the BuiltWith dataset is only available for Indonesia from 2017 onwards, we estimate the following regressions for that country:

$$\begin{aligned}
 y_{ipt} = & \alpha_0 + \alpha_1 Pre2018Adopter_i \cdot covid_t + \alpha_2 Pre2018Adopter_{it} \cdot covid_t \cdot category_p + \alpha_3 2018Adopter_i \\
 & \cdot covid_t + \alpha_4 2018Adopter_i \cdot covid_t \cdot category_p + \alpha_5 covid_t \cdot category_p + FE_p + FE_i + FE_t + \epsilon_{ipt}
 \end{aligned} \quad (3)$$

### 2.1.1 Intensive Margin Regressions

Table 12: India - Regression Results for Log. Import and Log. Export: e-Bay tradable, China e-commerce, Consumable and Durable products

	Dependent Variables							
	Log. Import	Log. Export	Log. Import	Log. Export	Log. Import	Log. Export	Log. Import	Log. Export
Pre-2017 Adopter× Monthly Avg. Stringency Index	-0.000752** (0.000359)	0.000067 (0.000441)	-0.001074*** (0.000395)	0.000246 (0.000508)	-0.000332 (0.000422)	0.000498 (0.000488)	-0.000580* (0.000350)	0.000557 (0.000364)
2017-Adopter× Monthly Avg. Stringency Index	-0.001958* (0.001163)	0.000057 (0.000814)	-0.002665** (0.001220)	-0.000281 (0.000955)	-0.000855 (0.000688)	-0.000040 (0.000800)	-0.000989 (0.000666)	0.000248 (0.000818)
2018-Adopter× Monthly Avg. Stringency Index	-0.000239 (0.000530)	0.000027 (0.000511)	-0.000592 (0.000547)	-0.000298 (0.000572)	0.000690 (0.000633)	0.000199 (0.000525)	-0.000057 (0.000583)	-0.000019 (0.000436)
Monthly Avg. Stringency Index× Consumable	-0.001343** (0.000651)	-0.001285*** (0.000330)						
Pre-2017 Adopter× Monthly Avg. Stringency Index× Consumable	0.004464*** (0.001160)	0.002922*** (0.000961)						
2017-Adopter× Monthly Avg. Stringency Index× Consumable	0.010143*** (0.002889)	0.002740* (0.001479)						
2018-Adopter× Monthly Avg. Stringency Index× Consumable	0.003838** (0.001925)	0.000830 (0.001204)						
Monthly Avg. Stringency Index× China e-commerce			-0.000234 (0.000233)	-0.000466** (0.000217)				
Pre-2017 Adopter× Monthly Avg. Stringency Index× China e-commerce			0.002008*** (0.000717)	0.001136 (0.000855)				
2017-Adopter× Monthly Avg. Stringency Index× China e-commerce			0.005675*** (0.001767)	0.002126 (0.001464)				
2018-Adopter× Monthly Avg. Stringency Index× China e-commerce			0.001941* (0.001023)	0.001086 (0.000927)				
Monthly Avg. Stringency Index× eBay-Tradable					-0.000129 (0.000294)	-0.001215*** (0.000246)		
Pre-2017 Adopter× Monthly Avg. Stringency Index× eBay-Tradable					-0.000178 (0.001126)	0.000938 (0.001000)		
2017-Adopter× Monthly Avg. Stringency Index× eBay-Tradable					0.001196 (0.001312)	0.002361* (0.001404)		
2018-Adopter× Monthly Avg. Stringency Index× eBay-Tradable					-0.002203* (0.001169)	-0.000066 (0.001002)		
Monthly Avg. Stringency Index× Durable							-0.001333 (0.001152)	0.000526 (0.000606)
Pre-2017 Adopter× Monthly Avg. Stringency Index× Durable							0.008336*** (0.003208)	0.003600* (0.001919)
2017-Adopter× Monthly Avg. Stringency Index× Durable							0.013074*** (0.002512)	0.006989** (0.002992)
2018-Adopter× Monthly Avg. Stringency Index× Durable							0.006259* (0.003773)	0.005174** (0.002238)
Num. Obs.	2,575,520	2,205,440	2,575,520	2,205,440	2,575,520	2,205,440	2,575,520	2,205,440
R-squared	0.436	0.467	0.436	0.467	0.436	0.467	0.436	0.467
Adj.R-squared	0.429	0.459	0.429	0.459	0.429	0.459	0.429	0.459
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

\* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01

Note:

Clustered-standard errors at the firm-product level.



Table 13: Mexico - Regression Results for Log. Import and Log. Export: e-Bay tradable, China e-commerce, Consumable and Durable products

	Dependent Variables							
	Log. Import	Log. Export	Log. Import	Log. Export	Log. Import	Log. Export	Log. Import	Log. Export
Pre-2017 Adopter × Monthly Avg. Stringency Index	-0.000843*	-0.000009	-0.001371**	0.000338	-0.001661***	-0.000468	-0.000445	-0.000579
	(0.000509)	(0.001254)	(0.000654)	(0.001327)	(0.000589)	(0.001645)	(0.000504)	(0.001166)
2017-Adopter× Monthly Avg. Stringency Index	-0.000476	0.001240	-0.001167	0.000735	-0.000137	0.001435	-0.000469	0.000915
	(0.000592)	(0.001106)	(0.000778)	(0.001631)	(0.000928)	(0.001780)	(0.000594)	(0.001122)
2018-Adopter× Monthly Avg. Stringency Index	0.000183	-0.000387	-0.000448	-0.000069	0.000388	0.000368	0.000171	-0.000039
	(0.000406)	(0.000899)	(0.000551)	(0.001247)	(0.000488)	(0.001051)	(0.000388)	(0.000778)
Monthly Avg. Stringency Index× Consumable	-0.001697*	-0.001462						
	(0.000997)	(0.001216)						
Pre-2017 Adopter× Monthly Avg. Stringency Index× Consumable	0.006302**	-0.002341						
	(0.002648)	(0.005700)						
2017-Adopter× Monthly Avg. Stringency Index× Consumable	0.003176	-0.002668						
	(0.002373)	(0.004382)						
2018-Adopter× Monthly Avg. Stringency Index× Consumable	-0.000346	0.005438						
	(0.002953)	(0.005197)						
Monthly Avg. Stringency Index× China e-commerce			-0.000593*	-0.000139				
			(0.000334)	(0.000742)				
Pre-2017 Adopter× Monthly Avg. Stringency Index× China e-commerce			0.003038**	-0.001580				
			(0.001427)	(0.002747)				
2017-Adopter× Monthly Avg. Stringency Index× China e-commerce			0.002772	0.000549				
			(0.001734)	(0.002719)				
2018-Adopter× Monthly Avg. Stringency Index× China e-commerce			0.001996	-0.000050				
			(0.001295)	(0.002455)				
Monthly Avg. Stringency Index× eBay-Tradable					-0.000565	-0.000602		
					(0.000489)	(0.001009)		
Pre-2017 Adopter× Monthly Avg. Stringency Index× eBay-Tradable					0.005072***	0.000707		
					(0.001912)	(0.003450)		
2017-Adopter× Monthly Avg. Stringency Index× eBay-Tradable					-0.000742	-0.002304		
					(0.002960)	(0.005569)		
2018-Adopter× Monthly Avg. Stringency Index× eBay-Tradable					-0.001131	-0.001816		
					(0.001660)	(0.002776)		
Monthly Avg. Stringency Index× Durable							-0.004190*	0.000245
							(0.002293)	(0.003734)
Pre-2017 Adopter× Monthly Avg. Stringency Index× Durable							0.012018**	0.018018
							(0.004711)	(0.013775)
2017-Adopter× Monthly Avg. Stringency Index× Durable							0.015166**	0.000717
							(0.006023)	(0.013097)
2018-Adopter× Monthly Avg. Stringency Index× Durable							-0.001183	-0.004144
							(0.009080)	(0.009923)
Num. Obs.	2,258,374	500,300	2,258,374	500,300	2,258,374	500,300	2,258,374	500,300
R-squared	0.323	0.428	0.323	0.428	0.323	0.428	0.323	0.428
Adj.R-squared	0.32	0.421	0.32	0.421	0.32	0.421	0.32	0.421
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

\* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01

Note:

Clustered-standard errors at the firm-product level.

Table 14: Indonesia - Regression Results for Log. Import and Log. Export: e-Bay tradable, China e-commerce, Consumable and Durable products

	Dependent Variables							
	Log. Import	Log. Export	Log. Import	Log. Export	Log. Import	Log. Export	Log. Import	Log. Export
Pre-2018 Adopter × Monthly Avg. Stringency Index	-0.000027 (0.000613)	0.000250 (0.002231)	0.000083 (0.000759)	0.002684 (0.002333)	-0.001689** (0.000843)	-0.001242 (0.002292)	0.000322 (0.000568)	0.000260 (0.002202)
2018-Adopter × Monthly Avg. Stringency Index	-0.000840 (0.000907)	-0.001252 (0.001494)	-0.000844 (0.000987)	-0.000516 (0.001698)	-0.001205 (0.000965)	-0.001464 (0.001576)	-0.000545 (0.000896)	-0.000426 (0.001356)
Monthly Avg. Stringency Index × Consumable	-0.001382 (0.001105)	-0.001890 (0.001334)						
2018-Adopter × Monthly Avg. Stringency Index × Consumable	0.007197** (0.003224)	0.009626** (0.004339)						
Monthly Avg. Stringency Index × China e-commerce			0.000183 (0.000318)	-0.000368 (0.001202)				
Pre-2018 Adopter × Monthly Avg. Stringency Index × China e-commerce			0.000885 (0.001503)	-0.004255 (0.002962)				
2018-Adopter × Monthly Avg. Stringency Index × China e-commerce			0.001075 (0.001606)	0.001991 (0.003009)				
Monthly Avg. Stringency Index × eBay-Tradable					-0.001297*** (0.000497)	0.000579 (0.001186)		
Pre-2018 Adopter × Monthly Avg. Stringency Index × eBay-Tradable					0.007325*** (0.002312)	0.006163* (0.003570)		
2018-Adopter × Monthly Avg. Stringency Index × eBay-Tradable					0.002891 (0.002241)	0.005476 (0.004458)		
Monthly Avg. Stringency Index × Durable							-0.002374 (0.001657)	-0.001650 (0.002980)
Pre-2018 Adopter × Monthly Avg. Stringency Index × Durable							0.005692 (0.004126)	0.009022 (0.007025)
2018-Adopter × Monthly Avg. Stringency Index × Durable							-0.001321 (0.006151)	0.008750 (0.005383)
Num. Obs.	1,164,711	231,536	1,164,711	231,536	1,164,711	231,536	1,164,711	231,536
R-squared	0.382	0.564	0.382	0.564	0.382	0.564	0.382	0.564
Adj.R-squared	0.377	0.552	0.377	0.552	0.377	0.552	0.377	0.552
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

\* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01

Note:  
Clustered-standard errors at the firm-product level.

Table 15: India - Regression Results for No. Sources and No. Destinations: e-Bay tradable, China e-commerce, Consumable and Durable products

	Dependent Variables							
	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations
Pre-2017 Adopter× Monthly Avg. Stringency Index	-0.000242 (0.000176)	-0.000125 (0.000374)	-0.000330 (0.000212)	0.000233 (0.000456)	-0.000177 (0.000218)	0.000168 (0.000393)	-0.000227 (0.000167)	0.000198 (0.000288)
2017-Adopter× Monthly Avg. Stringency Index	0.000215 (0.000136)	0.000046 (0.000519)	0.000014 (0.000158)	-0.000469 (0.000539)	0.000502* (0.000273)	0.000209 (0.000619)	0.000390 (0.000241)	0.000140 (0.000502)
2018-Adopter× Monthly Avg. Stringency Index	-0.000051 (0.000137)	0.000573 (0.000473)	-0.000223 (0.000170)	0.001280 (0.000911)	0.000167 (0.000168)	0.001032** (0.000523)	-0.000067 (0.000132)	0.000596 (0.000378)
Monthly Avg. Stringency Index× Consumable	-0.000154 (0.000113)	-0.001311*** (0.000307)						
Pre-2017 Adopter× Monthly Avg. Stringency Index× Consumable	-0.000015 (0.000500)	0.001860* (0.000991)						
2017-Adopter× Monthly Avg. Stringency Index× Consumable	0.001390 (0.001023)	0.000435 (0.001114)						
2018-Adopter× Monthly Avg. Stringency Index× Consumable	-0.000087 (0.000340)	0.000282 (0.001013)						
Monthly Avg. Stringency Index× China e-commerce			-0.000141* (0.000082)	-0.000413** (0.000209)				
Pre-2017 Adopter× Monthly Avg. Stringency Index× China e-commerce			0.000264 (0.000338)	0.000116 (0.000874)				
2017-Adopter× Monthly Avg. Stringency Index× China e-commerce			0.001091* (0.000604)	0.001322 (0.001322)				
2018-Adopter× Monthly Avg. Stringency Index× China e-commerce			0.000505* (0.000300)	-0.001484 (0.001558)				
Monthly Avg. Stringency Index× eBay-Tradable					0.000182 (0.000128)	-0.000596** (0.000240)		
Pre-2017 Adopter× Monthly Avg. Stringency Index× eBay-Tradable					-0.000290 (0.000445)	0.000376 (0.000909)		
2017-Adopter× Monthly Avg. Stringency Index× eBay-Tradable					-0.000309 (0.000310)	-0.000424 (0.001140)		
2018-Adopter× Monthly Avg. Stringency Index× eBay-Tradable					-0.000835** (0.000383)	-0.001510* (0.000910)		
Monthly Avg. Stringency Index× Durable							0.000137 (0.000246)	-0.001031 (0.000686)
Pre-2017 Adopter× Monthly Avg. Stringency Index× Durable							-0.001009 (0.000857)	0.001623 (0.001918)
2017-Adopter× Monthly Avg. Stringency Index× Durable							0.000625 (0.000817)	-0.000704 (0.002268)
2018-Adopter× Monthly Avg. Stringency Index× Durable							0.000091 (0.000576)	-0.000166 (0.002137)
Num. Obs.	2,575,520	2,205,440	2,575,520	2,205,440	2,575,520	2,205,440	2,575,520	2,205,440
R-squared	0.217	0.348	0.217	0.347	0.217	0.348	0.217	0.347
Adj.R-squared	0.207	0.338	0.207	0.338	0.207	0.338	0.207	0.338
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

\* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01

Note:  
Clustered-standard errors at the firm-product level.

Table 16: Mexico - Regression Results for No. Sources and No. Destinations: e-Bay tradable, China e-commerce, Consumable and Durable products

	Dependent Variables							
	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations
Pre-2017 Adopter $\times$ Monthly Avg. Stringency Index	-0.000373 (0.000312)	0.000344 (0.000752)	-0.000545 (0.000374)	0.001289 (0.000945)	-0.000161 (0.000414)	0.000400 (0.000954)	-0.000387 (0.000290)	0.000612 (0.000722)
2017-Adopter $\times$ Monthly Avg. Stringency Index	-0.000216 (0.000406)	0.000756 (0.000588)	-0.000253 (0.000476)	0.001138 (0.001341)	0.000287 (0.000515)	0.001639* (0.000886)	-0.000201 (0.000394)	0.000216 (0.000592)
2018-Adopter $\times$ Monthly Avg. Stringency Index	-0.000423 (0.000287)	0.001309 (0.002368)	-0.000461 (0.000337)	0.002693 (0.002898)	-0.000118 (0.000467)	0.001183 (0.003084)	-0.000420 (0.000287)	0.001586 (0.002312)
Monthly Avg. Stringency Index $\times$ Consumable	-0.000353 (0.000624)	-0.000507 (0.000780)						
Pre-2017 Adopter $\times$ Monthly Avg. Stringency Index $\times$ Consumable	0.000378 (0.001318)	0.004918* (0.002890)						
2017-Adopter $\times$ Monthly Avg. Stringency Index $\times$ Consumable	0.001268 (0.000789)	-0.007331*** (0.002491)						
2018-Adopter $\times$ Monthly Avg. Stringency Index $\times$ Consumable	-0.000050 (0.000111)	0.003360*** (0.001215)						
Monthly Avg. Stringency Index $\times$ China e-commerce			-0.000170 (0.000156)	0.001172 (0.000756)				
Pre-2017 Adopter $\times$ Monthly Avg. Stringency Index $\times$ China e-commerce			0.000535 (0.000547)	-0.001394 (0.001716)				
2017-Adopter $\times$ Monthly Avg. Stringency Index $\times$ China e-commerce			0.000359 (0.000602)	-0.003046 (0.002280)				
2018-Adopter $\times$ Monthly Avg. Stringency Index $\times$ China e-commerce			0.000113 (0.000420)	-0.003717 (0.002745)				
Monthly Avg. Stringency Index $\times$ eBay-Tradable					0.000527 (0.000379)	-0.000125 (0.000692)		
Pre-2017 Adopter $\times$ Monthly Avg. Stringency Index $\times$ eBay-Tradable					-0.000819 (0.001121)	0.001238 (0.002237)		
2017-Adopter $\times$ Monthly Avg. Stringency Index $\times$ eBay-Tradable					-0.001903 (0.001522)	-0.007135* (0.003663)		
2018-Adopter $\times$ Monthly Avg. Stringency Index $\times$ eBay-Tradable					-0.001455 (0.001581)	0.001252 (0.004336)		
Monthly Avg. Stringency Index $\times$ Durable							-0.001576** (0.000797)	-0.002600 (0.004153)
Pre-2017 Adopter $\times$ Monthly Avg. Stringency Index $\times$ Durable							0.002666* (0.001370)	0.012548 (0.014823)
2017-Adopter $\times$ Monthly Avg. Stringency Index $\times$ Durable							0.005568** (0.002557)	-0.006135 (0.007309)
2018-Adopter $\times$ Monthly Avg. Stringency Index $\times$ Durable							-0.000569 (0.003741)	-0.008942 (0.013384)
Num. Obs.	2,258,374	500,300	2,258,374	500,300	2,258,374	500,300	2,258,374	500,300
R-squared	0.265	0.456	0.265	0.456	0.266	0.456	0.265	0.456
Adj.R-squared	0.263	0.449	0.263	0.449	0.263	0.449	0.263	0.449
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

\* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01

Note:

Clustered-standard errors at the firm-product level.

Table 17: Indonesia - Regression Results for No. Sources and No. Destinations: e-Bay tradable, China e-commerce, Consumable and Durable products

	Dependent Variables							
	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations
Pre-2018 Adopter $\times$ Monthly Avg. Stringency Index	0.000021 (0.000169)	0.001431 (0.001702)	0.000238 (0.000209)	0.003393* (0.002035)	-0.000822** (0.000329)	0.001686 (0.002422)	0.000011 (0.000156)	0.000466 (0.001522)
2018-Adopter $\times$ Monthly Avg. Stringency Index	-0.000337 (0.000215)	0.000687 (0.002182)	-0.000293 (0.000226)	0.000240 (0.002172)	-0.000359 (0.000255)	-0.000786 (0.002418)	-0.000227 (0.000229)	0.001795 (0.002030)
Monthly Avg. Stringency Index $\times$ Consumable	-0.000579 (0.000482)	-0.001131 (0.001639)						
2018-Adopter $\times$ Monthly Avg. Stringency Index $\times$ Consumable	0.002898*** (0.000968)	0.002230 (0.003585)						
Monthly Avg. Stringency Index $\times$ China e-commerce			0.000000 (0.000139)	0.000672 (0.000887)				
Pre-2018 Adopter $\times$ Monthly Avg. Stringency Index $\times$ China e-commerce			-0.000658 (0.000474)	-0.002047 (0.003899)				
2018-Adopter $\times$ Monthly Avg. Stringency Index $\times$ China e-commerce			0.000265 (0.000324)	0.002810 (0.002048)				
Monthly Avg. Stringency Index $\times$ eBay-Tradable					-0.000434* (0.000229)	0.000012 (0.001273)		
Pre-2018 Adopter $\times$ Monthly Avg. Stringency Index $\times$ eBay-Tradable					0.002940*** (0.000990)	0.002599 (0.003933)		
2018-Adopter $\times$ Monthly Avg. Stringency Index $\times$ eBay-Tradable					0.000627 (0.001123)	0.006392 (0.004516)		
Monthly Avg. Stringency Index $\times$ Durable							-0.000123 (0.000312)	-0.006917 (0.004785)
Pre-2018 Adopter $\times$ Monthly Avg. Stringency Index $\times$ Durable							0.000662 (0.000903)	0.027971 (0.018464)
2018-Adopter $\times$ Monthly Avg. Stringency Index $\times$ Durable							-0.000620 (0.000807)	-0.008939 (0.010514)
Num. Obs.	1,164,711	231,536	1,164,711	231,536	1,164,711	231,536	1,164,711	231,536
R-squared	0.23	0.503	0.23	0.503	0.231	0.503	0.23	0.504
Adj.R-squared	0.224	0.489	0.224	0.489	0.225	0.489	0.224	0.49
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

\* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01

Note:

Clustered-standard errors at the firm-product level.

Table 18: India - Regression Results for New Source and New Destination: e-Bay tradable, China e-commerce, Consumable and Durable products

	Dependent Variables							
	New Source	New Destination	New Source	New Destination	New Source	New Destination	New Source	New Destination
Pre-2017 Adopter× Monthly Avg. Stringency Index	-0.000159 (0.000145)	-0.000098 (0.000120)	-0.000122 (0.000147)	-0.000090 (0.000128)	-0.000225 (0.000147)	-0.000209* (0.000121)	-0.000163 (0.000147)	-0.000089 (0.000126)
2017-Adopter× Monthly Avg. Stringency Index	0.000561* (0.000335)	-0.000188 (0.000138)	0.000567* (0.000314)	-0.000135 (0.000160)	0.000904** (0.000435)	-0.000191 (0.000150)	0.000763* (0.000418)	-0.000183 (0.000129)
2018-Adopter× Monthly Avg. Stringency Index	-0.000072 (0.000084)	-0.000050 (0.000130)	0.000002 (0.000089)	0.000083 (0.000133)	-0.000114 (0.000089)	-0.000019 (0.000133)	-0.000035 (0.000090)	0.000053 (0.000110)
Monthly Avg. Stringency Index× Consumable	-0.000200** (0.000081)	-0.000335*** (0.000076)						
Pre-2017 Adopter× Monthly Avg. Stringency Index× Consumable	-0.000163 (0.000310)	0.000120 (0.000213)						
2017-Adopter× Monthly Avg. Stringency Index× Consumable	0.001365** (0.000631)	0.000437 (0.000293)						
2018-Adopter× Monthly Avg. Stringency Index× Consumable	0.000473 (0.000340)	0.000463* (0.000240)						
Monthly Avg. Stringency Index× China e-commerce			-0.000049 (0.000042)	-0.000113** (0.000057)				
Pre-2017 Adopter× Monthly Avg. Stringency Index× China e-commerce			-0.000160 (0.000144)	0.000010 (0.000178)				
2017-Adopter× Monthly Avg. Stringency Index× China e-commerce			0.000534 (0.000591)	0.000102 (0.000264)				
2018-Adopter× Monthly Avg. Stringency Index× China e-commerce			-0.000127 (0.000168)	-0.000054 (0.000184)				
Monthly Avg. Stringency Index× eBay-Tradable					0.000014 (0.000055)	-0.000201*** (0.000068)		
Pre-2017 Adopter× Monthly Avg. Stringency Index× eBay-Tradable					0.000140 (0.000183)	0.000349* (0.000187)		
2017-Adopter× Monthly Avg. Stringency Index× eBay-Tradable					-0.000416 (0.000259)	0.000324 (0.000280)		
2018-Adopter× Monthly Avg. Stringency Index× eBay-Tradable					0.000260 (0.000209)	0.000230 (0.000211)		
Monthly Avg. Stringency Index× Durable							-0.000079 (0.000169)	-0.000356** (0.000147)
Pre-2017 Adopter× Monthly Avg. Stringency Index× Durable							-0.000733* (0.000427)	0.000050 (0.000471)
2017-Adopter× Monthly Avg. Stringency Index× Durable							0.000396 (0.000669)	0.001661*** (0.000521)
2018-Adopter× Monthly Avg. Stringency Index× Durable							-0.000477 (0.000529)	-0.000159 (0.000338)
Num. Obs.	1,566,238	1,299,176	1,566,238	1,299,176	1,566,238	1,299,176	1,566,238	1,299,176
R-squared	0.189	0.268	0.189	0.267	0.189	0.268	0.189	0.268
Adj.R-squared	0.179	0.257	0.179	0.256	0.179	0.256	0.179	0.256
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

\* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01

*Note:*  
Clustered-standard errors at the firm-product level. A new source/new destination is defined with respect to baseline year 2017. The regressions for new source/destination are estimated using a subset of firms that had transactions in 2017 as well.

Table 19: Mexico - Regression Results for New Source and New Destination: e-Bay tradable, China e-commerce, Consumable and Durable products

	Dependent Variables							
	New Source	New Destination	New Source	New Destination	New Source	New Destination	New Source	New Destination
Pre-2017 Adopter $\times$ Monthly Avg. Stringency Index	-0.000119 (0.000142)	0.000192 (0.000315)	-0.000202 (0.000154)	0.000170 (0.000314)	-0.000030 (0.000133)	0.000145 (0.000284)	-0.000146 (0.000143)	0.000294 (0.000284)
2017-Adopter $\times$ Monthly Avg. Stringency Index	0.000212 (0.000241)	0.000215 (0.000347)	0.000222 (0.000236)	0.000260 (0.000377)	0.000287 (0.000265)	0.000352 (0.000371)	0.000197 (0.000243)	0.000222 (0.000341)
2018-Adopter $\times$ Monthly Avg. Stringency Index	-0.000153 (0.000137)	0.000799 (0.000956)	-0.000209 (0.000144)	0.000852 (0.000984)	-0.000100 (0.000137)	0.000863 (0.000994)	-0.000155 (0.000138)	0.000786 (0.000946)
Monthly Avg. Stringency Index $\times$ Consumable	0.000071 (0.000098)	-0.000285 (0.000210)						
Pre-2017 Adopter $\times$ Monthly Avg. Stringency Index $\times$ Consumable	-0.000321 (0.000223)	0.001340 (0.000919)						
2017-Adopter $\times$ Monthly Avg. Stringency Index $\times$ Consumable	0.000037 (0.000659)	0.000267 (0.000333)						
2018-Adopter $\times$ Monthly Avg. Stringency Index $\times$ Consumable	-0.000100 (0.000186)	0.000289 (0.000636)						
Monthly Avg. Stringency Index $\times$ China e-commerce			-0.000021 (0.000059)	-0.000104 (0.000085)				
Pre-2017 Adopter $\times$ Monthly Avg. Stringency Index $\times$ China e-commerce			0.000139 (0.000132)	0.000372 (0.000318)				
2017-Adopter $\times$ Monthly Avg. Stringency Index $\times$ China e-commerce			-0.000016 (0.000202)	-0.000064 (0.000328)				
2018-Adopter $\times$ Monthly Avg. Stringency Index $\times$ China e-commerce			0.000170 (0.000123)	-0.000125 (0.000327)				
Monthly Avg. Stringency Index $\times$ eBay-Tradable					0.000356*** (0.000073)	-0.000030 (0.000115)		
Pre-2017 Adopter $\times$ Monthly Avg. Stringency Index $\times$ eBay-Tradable					-0.000505*** (0.000149)	0.000499 (0.000450)		
2017-Adopter $\times$ Monthly Avg. Stringency Index $\times$ eBay-Tradable					-0.000330 (0.000359)	-0.000528 (0.000495)		
2018-Adopter $\times$ Monthly Avg. Stringency Index $\times$ eBay-Tradable					-0.000264 (0.000205)	-0.000177 (0.000366)		
Monthly Avg. Stringency Index $\times$ Durable							-0.000455* (0.000257)	-0.001192** (0.000511)
Pre-2017 Adopter $\times$ Monthly Avg. Stringency Index $\times$ Durable							0.000144 (0.000362)	0.001568 (0.001459)
2017-Adopter $\times$ Monthly Avg. Stringency Index $\times$ Durable							0.001859 (0.001238)	0.001186 (0.001088)
2018-Adopter $\times$ Monthly Avg. Stringency Index $\times$ Durable							-0.000034 (0.000615)	0.003596** (0.001431)
Num. Obs.	1,839,281	389,998	1,839,281	389,998	1,839,281	389,998	1,839,281	389,998
R-squared	0.138	0.337	0.138	0.337	0.138	0.337	0.138	0.337
Adj.R-squared	0.135	0.33	0.135	0.33	0.135	0.33	0.135	0.33
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

\* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01

Note:

Clustered-standard errors at the firm-product level. A new source/new destination is defined with respect to baseline year 2017. The regressions for new source/destination are estimated using a subset of firms that had transactions in 2017 as well.

## 2.1.2 Extensive Margin Regressions

Table 20: India - Regression Results for Import Propensity and Export Propensity: e-Bay tradable, China e-commerce, Consumable and Durable products

	Dependent Variables							
	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity
Pre-2017 Adopter × Monthly Avg. Stringency Index	-0.000040*** (0.000012)	-0.000032** (0.000014)	-0.000021* (0.000013)	-0.000030*** (0.000014)	-0.000013 (0.000011)	-0.000017 (0.000011)	-0.000013 (0.000011)	-0.000027* (0.000014)
2017-Adopter × Monthly Avg. Stringency Index	-0.000051** (0.000026)	-0.000012 (0.000014)	-0.000039** (0.000014)	-0.000009 (0.000016)	-0.000029* (0.000013)	-0.000008 (0.000013)	-0.000042* (0.000021)	-0.000011 (0.000014)
2018-Adopter × Monthly Avg. Stringency Index	-0.000018 (0.000014)	0.000007 (0.000010)	-0.000008 (0.000014)	0.000020* (0.000011)	-0.000006 (0.000014)	0.000016* (0.000010)	-0.000006 (0.000010)	0.000017 (0.000010)
Monthly Avg. Stringency Index × Consumable							-0.000061*** (0.000016)	-0.000063*** (0.000009)
Pre-2017 Adopter × Monthly Avg. Stringency Index × Consumable							0.000040 (0.000029)	0.000078*** (0.000030)
2017-Adopter × Monthly Avg. Stringency Index × Consumable							0.000205* (0.000117)	0.000049 (0.000031)
2018-Adopter × Monthly Avg. Stringency Index × Consumable							0.000024 (0.000050)	0.000023 (0.000030)
Monthly Avg. Stringency Index × China e-commerce	-0.000073*** (0.000010)	-0.000037*** (0.000006)						
Pre-2017 Adopter × Monthly Avg. Stringency Index × China e-commerce	0.000127*** (0.000022)	0.000059*** (0.000021)						
2017-Adopter × Monthly Avg. Stringency Index × China e-commerce	0.000131* (0.000076)	0.000030 (0.000028)						
2018-Adopter × Monthly Avg. Stringency Index × China e-commerce	0.000067** (0.000032)	0.000046** (0.000020)						
Monthly Avg. Stringency Index × eBay-Tradable			0.000005 (0.000006)	-0.000038*** (0.000006)				
Pre-2017 Adopter × Monthly Avg. Stringency Index × eBay-Tradable			0.000030 (0.000026)	0.000057** (0.000023)				
2017-Adopter × Monthly Avg. Stringency Index × eBay-Tradable			0.000054* (0.000030)	0.000021 (0.000028)				
2018-Adopter × Monthly Avg. Stringency Index × eBay-Tradable			0.000010 (0.000021)	-0.000001 (0.000021)				
Monthly Avg. Stringency Index × Durable					-0.000035** (0.000016)	-0.000023* (0.000012)		
Pre-2017 Adopter × Monthly Avg. Stringency Index × Durable					0.000048 (0.000040)	0.000079 (0.000056)		
2017-Adopter × Monthly Avg. Stringency Index × Durable					0.000216** (0.000089)	0.000094 (0.000080)		
2018-Adopter × Monthly Avg. Stringency Index × Durable					0.000030 (0.000041)	0.000091** (0.000046)		
Num. Obs.	99,999,522	79,418,640	99,999,522	79,418,640	99,999,522	79,418,640	99,999,522	79,418,640
R-squared	0.065	0.075	0.065	0.075	0.065	0.075	0.065	0.075
Adj. R-squared	0.064	0.074	0.064	0.074	0.064	0.074	0.064	0.074
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

\* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01

Note:

Clustered-standard errors at the firm-product level. Baseline category is non-pre-2019 adopters (which includes never adopters, and firms that adopt the technology after 2018).

Table 21: Mexico - Regression Results for Import Propensity and Export Propensity: e-Bay tradable, China e-commerce, Consumable and Durable products

	Dependent Variables							
	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity
Pre-2017 Adopter × Monthly Avg. Stringency Index	-0.000092*** (0.000026)	-0.000019 (0.000032)	-0.000059** (0.000026)	-0.000050 (0.000040)	-0.000032 (0.000020)	-0.000008 (0.000035)	-0.000055** (0.000024)	-0.000017 (0.000032)
2017-Adopter × Monthly Avg. Stringency Index	-0.000017 (0.000025)	-0.000052 (0.000043)	0.000016 (0.000033)	0.000077 (0.000053)	0.000006 (0.000022)	0.000010 (0.000027)	0.000006 (0.000024)	0.000006 (0.000028)
2018-Adopter × Monthly Avg. Stringency Index	-0.000022 (0.000018)	0.000004 (0.000026)	0.000005 (0.000020)	0.000009 (0.000024)	-0.000007 (0.000014)	0.000003 (0.000021)	-0.000003 (0.000015)	0.000013 (0.000024)
Monthly Avg. Stringency Index × Consumable							-0.000083** (0.000035)	-0.000044 (0.000032)
Pre-2017 Adopter × Monthly Avg. Stringency Index × Consumable							0.000285** (0.000124)	0.000133 (0.000113)
2017-Adopter × Monthly Avg. Stringency Index × Consumable							0.000057 (0.000104)	0.000095 (0.000124)
2018-Adopter × Monthly Avg. Stringency Index × Consumable							-0.000035 (0.000112)	-0.000183 (0.000148)
Monthly Avg. Stringency Index × China e-commerce	-0.000143*** (0.000020)	-0.000073*** (0.000022)						
Pre-2017 Adopter × Monthly Avg. Stringency Index × China e-commerce	0.000279*** (0.000071)	0.000071 (0.000077)						
2017-Adopter × Monthly Avg. Stringency Index × China e-commerce	0.000126* (0.000070)	0.000275* (0.000151)						
2018-Adopter × Monthly Avg. Stringency Index × China e-commerce	0.000080 (0.000050)	-0.000020 (0.000073)						
Monthly Avg. Stringency Index × eBay-Tradable			-0.000022 (0.000016)	-0.000008 (0.000020)				
Pre-2017 Adopter × Monthly Avg. Stringency Index × eBay-Tradable			0.000116* (0.000061)	0.000158* (0.000089)				
2017-Adopter × Monthly Avg. Stringency Index × eBay-Tradable			-0.000025 (0.000082)	-0.000242 (0.000164)				
2018-Adopter × Monthly Avg. Stringency Index × eBay-Tradable			-0.000045 (0.000055)	-0.000041 (0.000082)				
Monthly Avg. Stringency Index × Durable					-0.000008 (0.000028)	-0.000007 (0.000034)		
Pre-2017 Adopter × Monthly Avg. Stringency Index × Durable					0.000145 (0.000101)	0.000118 (0.000107)		
2017-Adopter × Monthly Avg. Stringency Index × Durable					0.000118 (0.000133)	0.000157 (0.000275)		
2018-Adopter × Monthly Avg. Stringency Index × Durable					0.000002 (0.000100)	-0.000161 (0.000150)		
Num. Obs.	43,128,750	11,329,164	43,128,750	11,329,164	43,128,750	11,329,164	43,128,750	11,329,164
R-squared	0.118	0.123	0.118	0.123	0.118	0.123	0.118	0.123
Adj. R-squared	0.118	0.122	0.117	0.122	0.117	0.122	0.117	0.122
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

\* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01

Note:

Clustered-standard errors at the firm-product level. Baseline category is non-pre-2019 adopters (which includes never adopters, and firms that adopt the technology after 2018).

Table 22: Indonesia - Regression Results for Import Propensity and Export Propensity: e-Bay tradable, China e-commerce, Consumable and Durable products

	Dependent Variables							
	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity
Pre-2018 Adopter × Monthly Avg. Stringency Index	-0.000023 (0.000046)	-0.000052 (0.000101)	-0.000024 (0.000046)	-0.000092 (0.000104)	0.000021 (0.000043)	-0.000058 (0.000121)	0.000010 (0.000046)	-0.000041 (0.000110)
2018-Adopter × Monthly Avg. Stringency Index	0.000011 (0.000047)	-0.000138 (0.000145)	0.000004 (0.000053)	-0.000153 (0.000150)	0.000030 (0.000055)	-0.000163 (0.000168)	0.000029 (0.000054)	-0.000144 (0.000160)
Monthly Avg. Stringency Index × Consumable							-0.000060* (0.000032)	0.000092 (0.000143)
Pre-2018 Adopter × Monthly Avg. Stringency Index × Consumable							0.000154 (0.000130)	0.000004 (0.000180)
2018-Adopter × Monthly Avg. Stringency Index × Consumable							0.000019 (0.000085)	-0.000165 (0.000194)
Monthly Avg. Stringency Index × China e-commerce	-0.000013 (0.000015)	0.000090 (0.000105)						
Pre-2018 Adopter × Monthly Avg. Stringency Index × China e-commerce	0.000201*** (0.000062)	0.000043 (0.000125)						
2018-Adopter × Monthly Avg. Stringency Index × China e-commerce	0.000089 (0.000065)	-0.000100 (0.000134)						
Monthly Avg. Stringency Index × eBay-Tradable			-0.000029** (0.000012)	0.000053 (0.000069)				
Pre-2018 Adopter × Monthly Avg. Stringency Index × eBay-Tradable			0.000164** (0.000069)	0.000165 (0.000129)				
2018-Adopter × Monthly Avg. Stringency Index × eBay-Tradable			0.000102 (0.000065)	-0.000032 (0.000142)				
Monthly Avg. Stringency Index × Durable					-0.000053*** (0.000020)	-0.000023 (0.000102)		
2018-Adopter × Monthly Avg. Stringency Index × Durable					-0.000002 (0.000075)	0.000080 (0.000306)		
Num. Obs.	24,584,692	5,019,264	24,584,692	5,019,264	24,584,692	5,019,264	24,584,692	5,019,264
R-squared	0.096	0.136	0.096	0.136	0.096	0.136	0.096	0.136
Adj. R-squared	0.096	0.135	0.096	0.135	0.096	0.135	0.096	0.135
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

\* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01

Note:

Clustered-standard errors at the firm-product level. Baseline category is non-pre-2019 adopters (which includes never adopters, and firms that adopt the technology after 2018).