Analysis of the COVID-19 Shock, Technology and Trade

Regression Results for India

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1. Intensive Margin Analysis

1.1 Does Tech Adoption Affect Trade Outcomes?

These regressions aim to analyze the relationship between technology adoption and trade outcomes (such as the value of imports/exports or the propensity to import/export) for specific types of products (e.g., online tradeable products, durable/consumption goods, time sensitive goods, among others). The regression model used is as follows:

$$y_{ipt} = \alpha_0 + \alpha_1 tech_{i,t-l} \cdot category_p + \alpha_2 tech_{it} + FE_p + FE_i + FE_t + \epsilon_{ipt} \tag{1}$$

Where y_{ipt} represents the trade outcome for the firm i product p in the month t. Specifically, the outcomes variable can be the logarithm of number of exports/imports for a product p of a firm i in the month t, or a dummy indicating if the product p of firm i in the month t is imported/exported or not, we define these variables as the import/export propensity. The variable $tech_{i,t-l}$ is a dummy indicating whether the firm i in month $t-l$ (l is the number of lags taken with $l = \{1, 2, 3\}$) used an adopted E-commerce or E-payment technology. The variable $category_p$ is a dummy variable that describes the category of product p. We analyze 4 categories of products: a) Products traded online from eBay or from China e-commerce tax lists, b) BEC Classification of products to differentiate between durable, semi-durable and consumption goods, c) Products with different time-sensitivity, such as fresh or frozen products d, and (d) capital and intermediate products. Additionally, we analyze four measures related to the products: Letter Credit Use, Mean Remote Work (ISIC), Relationship Stickiness, and the fraction of inputs not sold on the exchange and not referenced priced.

The interaction term $tech_{it} \cdot category_p$ captures the relationship between technology adoption and trade outcomes for products of a specific category.

Time fixed-effects control for unobserved variables that are constant at the firm-product level but vary over time. Firm fixed-effects control for unobserved time-and-product-invariant heterogeneities across firms. Similarly, product fixed-effects control for unobserved time-and-firm-invariant heterogeneities across products.

For each product category, we present three tables, each of which is estimated with a specific lag in the technology variable (E-payment or E-commerce).

Results for eBay-tradable products/products in China e-commerce tax lists

Table 1: India - Regression Results for Log. Imports and Log. Exports: e-Bay tradable and China e-commerce products. 1-Lag in technology variable

	Dependent Variables									
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-1)	0.013	-0.02	0.028	0.001	0.022	-0.028	0.009	-0.017	0.003	-0.013
	(0.02)	(0.021)	(0.022)	(0.026)	(0.023)	(0.029)	(0.024)	(0.033)	(0.022)	(0.022)
E-payment or E-commerce (t-1) × eBay-tradable			-0.056	-0.076						
			(0.054)	(0.054)						
E-payment or E-commerce (t-1) × China e-commerce					-0.028	0.019				
					(0.042)	(0.045)				
E-payment or E-commerce (t-1) × China e-commerce upd.							0.009	-0.007		
							(0.034)	(0.044)		
E-payment or E-commerce (t-1) × Diff. China e-commerce									0.058	-0.060
									(0.059)	(0.058)
Num. Obs.	2,162,522	1,922,894	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861
R-squared	0.444	0.47	0.444	0.47	0.444	0.47	0.444	0.47	0.444	0.47
Adj.R-squared	0.436	0.462	0.436	0.462	0.436	0.462	0.436	0.462	0.436	0.462
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Clustered-standard errors at the firm-product level.

Table 2: India - Regression Results for Log. Imports and Log. Exports: e-Bay tradable and China e-commerce products. 2-Lag in technology variable

	Dependent Variables									
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-2)	0.016	-0.025	0.031	-0.005	0.025	-0.032	0.012	-0.019	0.007	-0.017
	(0.019)	(0.021)	(0.021)	(0.026)	(0.022)	(0.030)	(0.023)	(0.033)	(0.021)	(0.022)
E-payment or E-commerce (t-2) × eBay-tradable			-0.055	-0.070						
			(0.054)	(0.055)						
E-payment or E-commerce (t-2) × China e-commerce					-0.028	0.018				
					(0.042)	(0.046)				
E-payment or E-commerce (t-2) × China e-commerce upd.							0.009	-0.010		
							(0.034)	(0.044)		
E-payment or E-commerce (t-2) × Diff. China e-commerce									0.057	-0.064
									(0.059)	(0.058)
Num. Obs.	2,162,522	1,922,894	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861
R-squared	0.444	0.47	0.444	0.47	0.444	0.47	0.444	0.47	0.444	0.47
Adj.R-squared	0.436	0.462	0.436	0.462	0.436	0.462	0.436	0.462	0.436	0.462
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Clustered-standard errors at the firm-product level.

Table 3: India - Regression Results for Log. Imports and Log. Exports: e-Bay tradable and China e-commerce products. 3-Lag in technology variable

	Dependent Variables									
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-3)	0.019	-0.023	0.035*	-0.004	0.028	-0.028	0.016	-0.016	0.009	-0.015
	(0.019)	(0.021)	(0.020)	(0.026)	(0.022)	(0.030)	(0.022)	(0.033)	(0.02)	(0.022)
E-payment or E-commerce (t-3) × eBay-tradable			-0.063	-0.066						
			(0.054)	(0.054)						
E-payment or E-commerce (t-3) × China e-commerce					-0.029	0.013				
					(0.042)	(0.046)				
E-payment or E-commerce (t-3) × China e-commerce upd.							0.008	-0.014		
							(0.034)	(0.045)		
E-payment or E-commerce (t-3) × Diff. China e-commerce									0.056	-0.062
									(0.06)	(0.059)
Num. Obs.	2,162,522	1,922,894	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861
R-squared	0.444	0.47	0.444	0.47	0.444	0.47	0.444	0.47	0.444	0.47
Adj.R-squared	0.436	0.462	0.436	0.462	0.436	0.462	0.436	0.462	0.436	0.462
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Clustered-standard errors at the firm-product level.

Results for BEC products classification

Table 4: India - Regression Results for Log. Imports and Log. Exports: BEC products classification. 1-Lag in technology variable

	Dependent Variables													
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-1)	0.041	-0.016	0.010	-0.034	0.017	-0.010	0.014	-0.028	0.010	-0.036*	0.013	-0.030	0.046	-0.038
	(0.037)	(0.031)	(0.020)	(0.021)	(0.020)	(0.025)	(0.020)	(0.026)	(0.020)	(0.021)	(0.020)	(0.026)	(0.039)	(0.043)
E-payment or E-commerce (t-1) × Parts	-0.040	-0.008											-0.045	0.012
	(0.041)	(0.046)											(0.044)	(0.051)
E-payment or E-commerce (t-1) × Consumable and Durable			0.277*	0.382***										
			(0.148)	(0.123)										
E-payment or E-commerce (t-1) × Consumable and Semi-durable					-0.076	-0.055								
					(0.111)	(0.063)								
E-payment or E-commerce (t-1) × Consumable							-0.003	0.035					-0.100	-0.023
							(0.084)	(0.059)					(0.113)	(0.070)
E-payment or E-commerce (t-1) × Durable									0.288**	0.395***			0.339**	0.406***
									(0.133)	(0.119)			(0.172)	(0.129)
E-payment or E-commerce (t-1) × Semi-durable											0.002	0.041		
											(0.082)	(0.059)		
E-payment or E-commerce (t-1) × Transport													0.161	0.280
													(0.546)	(0.542)
Num. Obs.	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861
R-squared	0.444	0.47	0.444	0.47	0.444	0.47	0.444	0.47	0.444	0.47	0.444	0.47	0.444	0.47
Adj.R-squared	0.436	0.462	0.436	0.462	0.436	0.462	0.436	0.462	0.436	0.462	0.436	0.462	0.436	0.462
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Clustered-standard errors at the firm-product level.

Table 5: India - Regression Results for Log. Imports and Log. Exports: BEC products classification. 2-Lag in technology variable

	Dependent Variables													
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-2)	0.041	-0.020	0.013	-0.039*	0.021	-0.016	0.017	-0.035	0.012	-0.040*	0.017	-0.036	0.047	-0.047
	(0.035)	(0.031)	(0.019)	(0.022)	(0.019)	(0.026)	(0.019)	(0.027)	(0.019)	(0.022)	(0.019)	(0.027)	(0.038)	(0.044)
E-payment or E-commerce (t-2) × Parts	-0.035	-0.008											-0.042	0.017
	(0.041)	(0.047)											(0.044)	(0.052)
E-payment or E-commerce (t-2) × Consumable and Durable			0.297**	0.395***										
			(0.149)	(0.121)										
E-payment or E-commerce (t-2) × Consumable and Semi-durable					-0.091	-0.048								
					(0.111)	(0.063)								
E-payment or E-commerce (t-2) × Consumable							-0.012	0.045					-0.112	-0.011
							(0.082)	(0.060)					(0.113)	(0.071)
E-payment or E-commerce (t-2) × Durable									0.312**	0.405***			0.372**	0.412***
									(0.134)	(0.117)			(0.174)	(0.127)
E-payment or E-commerce (t-2) × Semi-durable											-0.006	0.050		
											(0.080)	(0.059)		
E-payment or E-commerce (t-2) × Transport													0.232	0.238
													(0.558)	(0.557)
Num. Obs.	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861
R-squared	0.444	0.47	0.444	0.47	0.444	0.47	0.444	0.47	0.444	0.47	0.444	0.47	0.444	0.47
Adj.R-squared	0.436	0.462	0.436	0.462	0.436	0.462	0.436	0.462	0.436	0.462	0.436	0.462	0.436	0.462
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Clustered-standard errors at the firm-product level.

Table 6: India - Regression Results for Log. Imports and Log. Exports: BEC products classification. 3-Lag in technology variable

	Dependent Variables													
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-3)	0.044	-0.020	0.015	-0.038*	0.024	-0.015	0.020	-0.034	0.015	-0.039*	0.020	-0.035	0.051	-0.052
	(0.034)	(0.032)	(0.018)	(0.022)	(0.019)	(0.026)	(0.019)	(0.027)	(0.019)	(0.021)	(0.019)	(0.027)	(0.037)	(0.044)
E-payment or E-commerce (t-3) × Parts	-0.036	-0.005											-0.043	0.024
	(0.041)	(0.047)											(0.044)	(0.052)
E-payment or E-commerce (t-3) × Consumable and Durable			0.306**	0.403***										
			(0.153)	(0.120)										
E-payment or E-commerce (t-3) × Consumable and Semi-durable					-0.094	-0.043								
					(0.110)	(0.063)								
E-payment or E-commerce (t-3) × Consumable							-0.012	0.051					-0.116	-0.002
							(0.080)	(0.060)					(0.112)	(0.071)
E-payment or E-commerce (t-3) × Durable									0.321**	0.412***			0.383**	0.417***
									(0.137)	(0.116)			(0.177)	(0.126)
E-payment or E-commerce (t-3) × Semi-durable											-0.006	0.056		
											(0.078)	(0.059)		
E-payment or E-commerce (t-3) × Transport													0.252	0.236
													(0.583)	(0.567)
Num. Obs.	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861
R-squared	0.444	0.47	0.444	0.47	0.444	0.47	0.444	0.47	0.444	0.47	0.444	0.47	0.444	0.47
Adj.R-squared	0.436	0.462	0.436	0.462	0.436	0.462	0.436	0.462	0.436	0.462	0.436	0.462	0.436	0.462
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Clustered-standard errors at the firm-product level.

Results for time-sensitive products

Table 7: India - Regression Results for Log.Imports and Log.Exports: Time-sensitive Products. 1-Lag in technology variable

	Dependent Variables													
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-1)	0.003	-0.019	0.015	-0.020	0.015	-0.020	0.029	-0.014	0.013	-0.019	0.003	-0.024	0.003	-0.021
	(0.022)	(0.021)	(0.021)	(0.021)	(0.021)	(0.021)	(0.021)	(0.021)	(0.020)	(0.021)	(0.021)	(0.021)	(0.022)	(0.021)
E-payment or E-commerce (t-1) × Component	0.080*	0.011											0.079*	0.013
	(0.043)	(0.065)											(0.043)	(0.065)
E-payment or E-commerce (t-1) × Fresh			-0.031	0.149									-0.022	0.150
			(0.176)	(0.163)									(0.176)	(0.163)
E-payment or E-commerce (t-1) × Frozen					-0.031	0.149								
					(0.176)	(0.163)								
E-payment or E-commerce (t-1) × Hummels Time-Sensitive							-0.091	-0.096						
							(0.059)	(0.080)						
E-payment or E-commerce (t-1) × Agricultural Time-Sensitive									-0.107*	-1.007***				
									(0.055)	(0.302)				
E-payment or E-commerce (t-1) × Hummels and Schaur Time-Sensitive											0.067	0.026		
											(0.041)	(0.060)		
Num. Obs.	2,069,514	1,867,825	2,069,514	1,867,825	2,069,514	1,867,825	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861	2,069,514	1,867,825
R-squared	0.449	0.471	0.449	0.471	0.449	0.471	0.444	0.47	0.444	0.47	0.444	0.47	0.449	0.471
Adj.R-squared	0.441	0.463	0.441	0.463	0.441	0.463	0.436	0.462	0.436	0.462	0.436	0.462	0.441	0.463
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Clustered-standard errors at the firm-product level.

Table 8: India - Regression Results for Log.Imports and Log.Exports: Time-sensitive Products. 2-Lag in technology variable

	Dependent Variables													
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-2)	0.006	-0.023	0.017	-0.025	0.017	-0.025	0.032	-0.017	0.016	-0.024	0.007	-0.027	0.006	-0.025
	(0.021)	(0.022)	(0.020)	(0.021)	(0.020)	(0.021)	(0.020)	(0.022)	(0.019)	(0.021)	(0.020)	(0.022)	(0.021)	(0.022)
E-payment or E-commerce (t-2) × Component	0.074*	0.004											0.074*	0.005
	(0.044)	(0.066)											(0.044)	(0.066)
E-payment or E-commerce (t-2) × Fresh			-0.010	0.164									-0.001	0.164
			(0.181)	(0.167)									(0.181)	(0.167)
E-payment or E-commerce (t-2) × Frozen					-0.010	0.164								
					(0.181)	(0.167)								
E-payment or E-commerce (t-2) × Hummels Time-Sensitive							-0.087	-0.107						
							(0.059)	(0.081)						
E-payment or E-commerce (t-2) × Agricultural Time-Sensitive									-0.157	-1.017***				
									(0.135)	(0.297)				
E-payment or E-commerce (t-2) × Hummels and Schaur Time-Sensitive											0.062	0.021		
											(0.042)	(0.060)		
Num. Obs.	2,069,514	1,867,825	2,069,514	1,867,825	2,069,514	1,867,825	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861	2,069,514	1,867,825
R-squared	0.449	0.471	0.449	0.471	0.449	0.471	0.444	0.47	0.444	0.47	0.444	0.47	0.449	0.471
Adj.R-squared	0.441	0.463	0.441	0.463	0.441	0.463	0.436	0.462	0.436	0.462	0.436	0.462	0.441	0.463
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Clustered-standard errors at the firm-product level.

Table 9: India - Regression Results for Log.Imports and Log.Exports: Time-sensitive Products. 3-Lag in technology variable

	Dependent Variables													
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-3)	0.010	-0.021	0.020	-0.022	0.020	-0.022	0.037*	-0.015	0.019	-0.022	0.01	-0.026	0.010	-0.023
	(0.020)	(0.021)	(0.019)	(0.021)	(0.019)	(0.021)	(0.019)	(0.022)	(0.019)	(0.021)	(0.020)	(0.022)	(0.021)	(0.021)
E-payment or E-commerce (t-3) × Component	0.071	0.006											0.071	0.008
	(0.044)	(0.066)											(0.044)	(0.066)
E-payment or E-commerce (t-3) × Fresh			0.006	0.169									0.014	0.170
			(0.181)	(0.172)									(0.181)	(0.172)
E-payment or E-commerce (t-3) × Frozen					0.006	0.169								
					(0.181)	(0.172)								
E-payment or E-commerce (t-3) × Hummels Time-Sensitive							-0.100*	-0.111						
							(0.059)	(0.080)						
E-payment or E-commerce (t-3) × Agricultural Time-Sensitive									-0.253	-1.072***				
									(0.222)	(0.290)				
E-payment or E-commerce (t-3) × Hummels and Schaur Time-Sensitive											0.06	0.025		
											(0.042)	(0.061)		
Num. Obs.	2,069,514	1,867,825	2,069,514	1,867,825	2,069,514	1,867,825	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861	2,069,514	1,867,825
R-squared	0.449	0.471	0.449	0.471	0.449	0.471	0.444	0.47	0.444	0.47	0.444	0.47	0.449	0.471
Adj.R-squared	0.441	0.463	0.441	0.463	0.441	0.463	0.436	0.462	0.436	0.462	0.436	0.462	0.441	0.463
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Clustered-standard errors at the firm-product level.

Results for other HS products classification

Table 10: India - Regression Results for Log.Exports and Log.Imports: COVID impacted Products. 1-Lag in technology variable

	Dependent Variables									
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-1)	-0.011	-0.045	-0.180	0.279**	-0.153	-0.108	-0.085	0.006	-0.346*	0.172
	(0.028)	(0.035)	(0.164)	(0.120)	(0.095)	(0.119)	(0.066)	(0.079)	(0.198)	(0.183)
E-payment or E-commerce (t-1) × Letter Credit Use	-0.262	-0.280							-0.289	-0.708**
	(0.224)	(0.311)							(0.242)	(0.354)
E-payment or E-commerce (t-1) × Mean Remote Work ISIC			1.149	-1.860**					0.624	-2.626**
			(0.981)	(0.731)					(1.138)	(1.108)
E-payment or E-commerce (t-1) × Relationship Stickiness					0.054*	0.030			0.048	0.030
					(0.030)	(0.041)			(0.032)	(0.042)
E-payment or E-commerce (t-1) × Fraction inputs not sold on exchange and not ref priced							0.175	-0.066	0.142	0.140
							(0.116)	(0.142)	(0.127)	(0.173)
Num. Obs.	2,156,154	1,916,679	2,128,378	1,888,363	2,162,433	1,922,616	2,121,015	1,825,299	2,088,679	1,791,951
R-squared	0.444	0.47	0.439	0.469	0.444	0.47	0.435	0.467	0.432	0.466
Adj.R-squared	0.436	0.461	0.431	0.461	0.436	0.462	0.427	0.459	0.424	0.458
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Produce FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Clustered-standard errors at the firm-product level.

Table 11: India - Regression Results for Log.Exports and Log.Imports: COVID impacted Products. 2-Lag in technology variable

	Dependent Variables									
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-2)	-0.009	-0.054	-0.173	0.268**	-0.141	-0.111	-0.076	0.014	-0.330*	0.169
	(0.028)	(0.035)	(0.166)	(0.123)	(0.096)	(0.119)	(0.066)	(0.079)	(0.200)	(0.183)
E-payment or E-commerce (t-2) × Letter Credit Use	-0.270	-0.330							-0.292	-0.768**
	(0.225)	(0.313)							(0.244)	(0.355)
E-payment or E-commerce (t-2) × Mean Remote Work ISIC			1.122	-1.818**					0.642	-2.541**
			(0.990)	(0.745)					(1.146)	(1.120)
E-payment or E-commerce (t-2) × Relationship Stickiness					0.052*	0.030			0.045	0.028
					(0.031)	(0.040)			(0.032)	(0.042)
E-payment or E-commerce (t-2) × Fraction inputs not sold on exchange and not ref priced							0.163	-0.088	0.129	0.115
							(0.117)	(0.143)	(0.127)	(0.174)
Num. Obs.	2,156,154	1,916,679	2,128,378	1,888,363	2,162,433	1,922,616	2,121,015	1,825,299	2,088,679	1,791,951
R-squared	0.444	0.47	0.439	0.469	0.444	0.47	0.435	0.467	0.432	0.466
Adj.R-squared	0.436	0.461	0.431	0.461	0.436	0.462	0.427	0.459	0.424	0.458
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Produce FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Clustered-standard errors at the firm-product level.

Table 12: India - Regression Results for Log.Exports and Log.Imports: COVID impacted Products. 3-Lag in technology variable

	Dependent Variables									
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-3)	-0.005	-0.053	-0.157	0.251**	-0.134	-0.105	-0.067	0.022	-0.310	0.167
	(0.027)	(0.035)	(0.167)	(0.125)	(0.098)	(0.121)	(0.066)	(0.079)	(0.202)	(0.184)
E-payment or E-commerce (t-3) × Letter Credit Use	-0.260	-0.336							-0.272	-0.775**
	(0.228)	(0.313)							(0.248)	(0.355)
E-payment or E-commerce (t-3) × Mean Remote Work ISIC			1.047	-1.699**					0.603	-2.380**
			(0.997)	(0.757)					(1.157)	(1.132)
E-payment or E-commerce (t-3) × Relationship Stickiness					0.050	0.028			0.044	0.024
					(0.032)	(0.041)			(0.033)	(0.042)
E-payment or E-commerce (t-3) × Fraction inputs not sold on exchange and not ref priced							0.153	-0.094	0.120	0.097
							(0.117)	(0.142)	(0.128)	(0.174)
Num. Obs.	2,156,154	1,916,679	2,128,378	1,888,363	2,162,433	1,922,616	2,121,015	1,825,299	2,088,679	1,791,951
R-squared	0.444	0.47	0.439	0.469	0.444	0.47	0.435	0.467	0.432	0.466
Adj.R-squared	0.436	0.461	0.431	0.461	0.436	0.462	0.427	0.459	0.424	0.458
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Produce FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Clustered-standard errors at the firm-product level.

Results for capital - intermediate products classification

Table 13: India - Regression Results for Log. Imports and Log. Exports: Capital - Intermediate products. 1-Lag in technology variable

	Dependent Variables					
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-1)	0.039	-0.020	0.002	-0.026	0.001	-0.039
	(0.037)	(0.031)	(0.022)	(0.022)	(0.063)	(0.039)
E-payment or E-commerce (t-1) × Intermediate	-0.037	-0.001			0.002	0.021
	(0.041)	(0.046)			(0.066)	(0.054)
E-payment or E-commerce (t-1) × Capital			0.055	0.052	0.056	0.067
			(0.045)	(0.068)	(0.071)	(0.080)
Num. Obs.	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861
R-squared	0.444	0.47	0.444	0.47	0.444	0.47
Adj.R-squared	0.436	0.462	0.436	0.462	0.436	0.462
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes

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

Clustered-standard errors at the firm-product level.

Table 14: India - Regression Results for Log. Imports and Log. Exports: Capital - Intermediate products. 2-Lag in technology variable

	Dependent Variables					
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-2)	0.038	-0.025	0.006	-0.029	-0.002	-0.040
	(0.036)	(0.032)	(0.021)	(0.022)	(0.062)	(0.039)
E-payment or E-commerce (t-2) × Intermediate	-0.032	0.000			0.009	0.018
	(0.041)	(0.047)			(0.065)	(0.055)
E-payment or E-commerce (t-2) × Capital			0.052	0.042	0.060	0.055
			(0.045)	(0.068)	(0.071)	(0.080)
Num. Obs.	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861
R-squared	0.444	0.47	0.444	0.47	0.444	0.47
Adj.R-squared	0.436	0.462	0.436	0.462	0.436	0.462
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes

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

Clustered-standard errors at the firm-product level.

Table 15: India - Regression Results for Log. Imports and Log. Exports: Capital - Intermediate products. 3-Lag in technology variable

	Dependent Variables					
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-3)	0.042	-0.024	0.008	-0.027	0.001	-0.039
	(0.035)	(0.032)	(0.021)	(0.022)	(0.061)	(0.039)
E-payment or E-commerce (t-3) × Intermediate	-0.033	0.002			0.009	0.019
	(0.041)	(0.047)			(0.065)	(0.055)
E-payment or E-commerce (t-3) × Capital			0.053	0.038	0.061	0.052
			(0.045)	(0.067)	(0.071)	(0.079)
Num. Obs.	2,162,521	1,922,861	2,162,521	1,922,861	2,162,521	1,922,861
R-squared	0.444	0.47	0.444	0.47	0.444	0.47
Adj.R-squared	0.436	0.462	0.436	0.462	0.436	0.462
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes

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

Clustered-standard errors at the firm-product level.

1.2 Does Existing Tech Use Mitigate COVID Impacts?

The aim of these regressions is to investigate whether companies that had adopted E-payment or E-commerce technology before 2019 were better equipped to mitigate the impacts of COVID on their product trade outcomes. The regression model is specified as follows:

$$y_{ipt} = \alpha_0 + \alpha_1 tech_i \cdot covid_t + \alpha_2 tech_i \cdot covid_t \cdot category_p + \alpha_3 covid_t \cdot category_p + FE_p + FE_i + FE_t + \epsilon_{ipt} \quad (2)$$

Trade outcomes y_{ipt} are the same as in equation (1). The variable $tech_i$ is a dummy variable indicating whether the company adopted an E-commerce or E-payment technology before 2019. $covid_t$ captures the impact of COVID using the monthly *Stringency Index*, and $category_p$ is a dummy variable describing the category of product p.

The triple interaction term $tech_i \cdot covid_t \cdot category_p$ captures the effect of the adoption of E-commerce or E-payment technology before 2019 on mitigating the impact of COVID on trade outcomes for products of a specific category. The interaction term $tech_i \cdot covid_t$ investigates whether the adoption of E-commerce or E-payment technology before 2019 mitigates the impact of COVID on trade outcomes, without distinguishing by product category. The term $covid_t \cdot category_p$ examines the effect of COVID on trade outcomes of a specific category, without distinguishing by firms' adoption of e-commerce or e-payment technologies before 2019. Finally, fixed-effects are included for product, firm, and month.

Results for eBay-tradable products/products in China e-commerce tax lists

Table 16: India - Regression Results for Log. Exports and Log.Imports: e-Bay tradable and China e-commerce products

	Dependent Variables							
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0.000	0.000	-0.001***	0.000	-0.002***	-0.001	0	0.000
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)	(0.000)	(0.000)
Monthly Avg. Stringency Index × eBay-Tradable	0.000	-0.002***						
	(0.000)	(0.000)						
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × eBay-Tradable	-0.001	0.000						
	(0.001)	(0.001)						
Monthly Avg. Stringency Index × China e-commerce			0.000	-0.001***				
			(0.000)	(0.000)				
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × China e-commerce			0.002***	0.001				
			(0.001)	(0.001)				
Monthly Avg. Stringency Index × China e-commerce upd.					0.000	-0.001***		
					(0.000)	(0.000)		
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × China e-commerce upd.					0.002***	0.002***		
					(0.001)	(0.001)		
Monthly Avg. Stringency Index × Diff. China e-commerce							0	0.000
							(0.000)	(0.000)
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Diff. China e-commerce							0	0.002*
							(0.001)	(0.001)
Num. Obs.	1,397,621	1,261,365	1,397,621	1,261,365	1,397,621	1,261,365	1,397,621	1,261,365
R-squared	0.445	0.486	0.445	0.486	0.445	0.486	0.445	0.486
Adj.R-squared	0.434	0.474	0.434	0.474	0.434	0.474	0.434	0.474
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
The variable E-payment or E-commerce 2019 means that the company adopted the E-payment or E-commerce technology before 2019.
Clustered-standard errors at the firm-product level.

Results for BEC products classification

Table 17: India - Regression Results for Log. Exports and Log.Imports: BEC products classification

	Dependent Variables													
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0.002**	0.001**	-0.001*	0.000	-0.001*	0.000	-0.001**	0.000	0.000	0.000	-0.001*	0.000	-0.001**	0.000
	(0.001)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Monthly Avg. Stringency Index × Parts	0.001**	0.001***												
	(0.000)	(0.000)												
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Parts	-0.003***	-0.002***												
	(0.001)	(0.001)												
Monthly Avg. Stringency Index × Consumable and Durable			-0.003**	0.000										
			(0.001)	(0.001)										
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Consumable and Durable			0.010***	0.005***										
			(0.003)	(0.002)										
Monthly Avg. Stringency Index × Consumable and Semi-durable					-0.001	-0.003***								
					(0.001)	(0.001)								
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Consumable and Semi-durable					0.004***	0.001								
					(0.001)	(0.001)								
Monthly Avg. Stringency Index × Consumable							-0.002**	-0.003***						
							(0.001)	(0.001)						
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Consumable							0.006***	0.002**						
							(0.002)	(0.001)						
Monthly Avg. Stringency Index × Transport									0.005	0.001				
									(0.003)	(0.007)				
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Transport									0.008	0.016				
									(0.009)	(0.013)				
Monthly Avg. Stringency Index × Durable											-0.003*	0.000		
											(0.001)	(0.001)		
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Durable											0.010***	0.006***		
											(0.003)	(0.002)		
Monthly Avg. Stringency Index × Semi-Durable													-0.002*	-0.003***
													(0.001)	(0.001)
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Semi-Durable													0.006***	0.002**
													(0.001)	(0.001)
Num. Obs.	1,397,621	1,261,365	1,397,621	1,261,365	1,397,621	1,261,365	1,397,621	1,261,365	1,397,621	1,261,365	1,397,621	1,261,365	1,397,621	1,261,365
R-squared	0.445	0.486	0.445	0.486	0.445	0.486	0.445	0.486	0.445	0.486	0.445	0.486	0.445	0.486
Adj.R-squared	0.434	0.474	0.434	0.474	0.434	0.474	0.434	0.474	0.434	0.474	0.434	0.474	0.434	0.474
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
The variable E-payment or E-commerce 2019 means that the company adopted the E-payment or E-commerce technology before 2019.
Clustered-standard errors at the firm-product level.

Results for time-sensitive products

Table 18: India - Regression Results for Log. Imports and Log.Exports: Time-sensitive Products

	Dependent Variables											
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0	0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Monthly Avg. Stringency Index × Component	0	0.000										
	(0.000)	(0.000)										
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Component	0	0.002										
	(0.001)	(0.001)										
Monthly Avg. Stringency Index × Fresh			-0.001	0.001								
			(0.001)	(0.001)								
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Fresh			-0.001	-0.006***								
			(0.004)	(0.002)								
Monthly Avg. Stringency Index × Frozen					-0.001	0.001						
					(0.001)	(0.001)						
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Frozen					-0.001	-0.006***						
					(0.004)	(0.002)						
Monthly Avg. Stringency Index × Hummels Time-Sensitive							0.001	0.000				
							(0.000)	(0.001)				
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Hummels Time-Sensitive							0.000	0.002				
							(0.001)	(0.002)				
Monthly Avg. Stringency Index × Agricultural Time-Sensitive									0.000	-0.011**		
									(0.003)	(0.004)		
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Agricultural Time-Sensitive									0.011***	-0.020***		
									(0.002)	(0.006)		
Monthly Avg. Stringency Index × Hummels and Schaur Time-Sensitive											0	0.000
											(0.000)	(0.000)
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Hummels and Schaur Time-Sensitive											0	0.001
											(0.001)	(0.001)
Num. Obs.	1,334,834	1,224,712	1,334,834	1,224,712	1,334,834	1,224,712	1,397,621	1,261,365	1,397,621	1,261,365	1,397,621	1,261,365
R-squared	0.451	0.487	0.451	0.487	0.451	0.487	0.445	0.486	0.445	0.486	0.445	0.486
Adj.R-squared	0.44	0.475	0.44	0.475	0.44	0.475	0.434	0.474	0.434	0.474	0.434	0.474
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
The variable E-payment or E-commerce 2019 means that the company adopted the E-payment or E-commerce technology before 2019.
Clustered-standard errors at the firm-product level.

Results for other HS products classification

Table 19: India - Regression Results for Log. Imports Log. Exports: COVID impacted Products

	Dependent Variables							
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.001**	-0.001*	-0.004*	0.000	-0.003	-0.002	-0.001	-0.003**
	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)	(0.001)	(0.002)
Monthly Avg. Stringency Index × Letter Credit Use	-0.001	-0.002						
	(0.001)	(0.002)						
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Letter Credit Use	-0.008*	-0.013***						
	(0.004)	(0.005)						
Monthly Avg. Stringency Index × Feasibility Remote Work			0.000	-0.008				
			(0.005)	(0.005)				
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Feasibility Remote Work			0.019	0.001				
			(0.013)	(0.012)				
Monthly Avg. Stringency Index × Relationship Stickiness					0.000	0.001***		
					(0.000)	(0.000)		
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Relationship Stickiness					0.001	0.001		
					(0.001)	(0.001)		
Monthly Avg. Stringency Index × Fraction inputs not sold on exchange and not ref priced							0.000	-0.005***
							(0.001)	(0.001)
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Fraction inputs not sold on exchange and not ref priced							0.001	0.006**
							(0.002)	(0.003)
Num. Obs.	1,393,130	1,257,366	1,377,623	1,238,862	1,397,568	1,261,234	1,372,420	1,196,307
R-squared	0.445	0.486	0.441	0.485	0.445	0.486	0.437	0.483
Adj.R-squared	0.434	0.473	0.429	0.473	0.434	0.474	0.425	0.47
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
The variable E-payment or E-commerce 2019 means that the company adopted the E-payment or E-commerce technology before 2019.
Clustered-standard errors at the firm-product level.

Results for Intermediate-Capital goods

Table 20: India - Regression Results for Log. Imports Log. Exports: COVID impacted Products

	Dependent Variables			
	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.001	0.000	0.002***	0.001**
	(0.000)	(0.000)	(0.001)	(0.001)
Monthly Avg. Stringency Index × Capital	0.000	0.001**		
	(0.000)	(0.000)		
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Capital	0.001	0.000		
	(0.001)	(0.001)		
Monthly Avg. Stringency Index × Intermediate			0.001**	0.001***
			(0.000)	(0.000)
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Intermediate			-0.003***	-0.002***
			(0.001)	(0.001)
Num. Obs.	1,397,621	1,261,365	1,397,621	1,261,365
R-squared	0.445	0.486	0.445	0.486
Adj.R-squared	0.434	0.474	0.434	0.474
Firm FE	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes

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

The variable E-payment or E-commerce 2019 means that the company adopted the E-payment or E-commerce technology before 2019.

Clustered-standard errors at the firm-product level.

2. Extensive Margin Analysis

2.1 Does Tech Adoption Affect Trade Outcomes?

To capture the extensive margin, we defined different outcome variables at the firm-year-month level. Specifically, we computed the number of products exported, belonging to a specific category or not. For instance, let's assume a company exported four products in a given month, out of which only three are classified as E-commerce products. In that case, we considered two outcome variables: one for the number of exported E-commerce products (which equals three), and another for the number of exported non-E-commerce products (which equals one). Similarly, we computed the same variables for the number of imported products. In addition, we create dummy variables for each category indicating whether a firm exported or imported any products in that category during a given year-month. Specifically, for each category, we define a dummy variable equal to 1 if the firm exported at least one product in that category during the year-month, and 0 if not. We use the same approach to define a dummy variable for imported products in each category, equal to 1 if the firm imported at least one product in that category during the year-month, and 0 if not. To capture additional aspects of a firm's trade patterns, we define two variables that indicate the number of countries a firm exports to and imports from during a given year-month. Specifically, we compute the number of unique export partner countries and the number of unique import partner countries at the firm-year-month level. Finally, to create counts of the continuous measures Letter Credit Use, Mean Remote Work (ISIC), Relationship Stickiness, and the fraction of inputs not sold on the exchange and not referenced priced, we count the number of exported or imported products that are above the median value (across all products) in these measures. We also count the number of exported or imported products that are below the median.

With these outcomes, we estimate the following regression:

$$y_{it} = \alpha_0 + \alpha_1 tech_{i,t-l} + FE_i + FE_t + \varepsilon_{it} \tag{3}$$

Where y_{it} are the outcomes variables defined above. Note that for the count variables (i.e., the number of exported or imported products and the number of unique export or import partner countries), if the above regression is estimated using ordinary least squares (OLS), we apply a logarithmic transformation to the variable y_{it} as $log(1 + y_{it})$. However, if the regression is estimated using the Poisson pseudo-maximum likelihood (PPML) method, we do not transform the variables. We present a table for each product category.

Table 21: India - Extensive margin analysis for e-Bay tradable products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	e-Bay	Non-e-Bay	e-Bay	Non-e-Bay	e-Bay	Non-e-Bay	e-Bay	Non-e-Bay	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	0.002	0.012**	0.007**	0.012***	-0.021	0.008	0.012	0.005	0.003	0.006**
	(0.004)	(0.005)	(0.004)	(0.005)	(0.032)	(0.022)	(0.030)	(0.018)	(0.003)	(0.003)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	566,286	971,376	540,246	928,368	1,041,180	1,007,370
R-squared	0.684	0.737	0.722	0.715	0.802	0.879	0.747	0.787	0.52	0.604
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	0.003	0.011**	0.007**	0.011**	-0.018	0.007	0.015	-0.002	0.004	0.006**
	(0.004)	(0.005)	(0.003)	(0.005)	(0.031)	(0.021)	(0.029)	(0.018)	(0.003)	(0.003)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	566,286	971,376	540,246	928,368	1,041,180	1,007,370
R-squared	0.684	0.737	0.722	0.715	0.802	0.879	0.747	0.787	0.52	0.604
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	0.003	0.010*	0.007**	0.011**	-0.017	0.003	0.017	-0.001	0.003	0.006**
	(0.004)	(0.005)	(0.003)	(0.005)	(0.030)	(0.021)	(0.029)	(0.018)	(0.003)	(0.002)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	566,286	971,376	540,246	928,368	1,041,180	1,007,370
R-squared	0.684	0.737	0.722	0.715	0.802	0.879	0.747	0.787	0.52	0.604
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

e-Bay: e-Bay tradable products. Non-e-Bay: Non-e-Bay tradable products

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS. R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 22: India - Extensive margin analysis for China e-commerce tax list products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	E-com	Non-e-com	E-com	Non-e-com	E-com	Non-e-com	E-com	Non-e-com	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	0.002	0.012**	0.011***	0.010**	-0.025	0.014	0.020	-0.002	0.006**	0.007**
	(0.004)	(0.005)	(0.004)	(0.004)	(0.031)	(0.022)	(0.022)	(0.021)	(0.003)	(0.003)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	691,152	972,090	695,646	914,256	1,041,180	1,007,370
R-squared	0.674	0.735	0.719	0.706	0.771	0.887	0.75	0.789	0.511	0.593
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	0.003	0.011**	0.011***	0.008*	-0.022	0.014	0.021	-0.009	0.007**	0.006**
	(0.004)	(0.005)	(0.004)	(0.004)	(0.029)	(0.021)	(0.021)	(0.020)	(0.003)	(0.003)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	691,152	972,090	695,646	914,256	1,041,180	1,007,370
R-squared	0.674	0.735	0.719	0.706	0.771	0.887	0.75	0.789	0.511	0.593
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	0.002	0.010**	0.011***	0.008*	-0.029	0.013	0.023	-0.007	0.006**	0.007**
	(0.004)	(0.005)	(0.004)	(0.004)	(0.028)	(0.021)	(0.021)	(0.020)	(0.003)	(0.003)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	691,152	972,090	695,646	914,256	1,041,180	1,007,370
R-squared	0.674	0.735	0.719	0.706	0.771	0.887	0.75	0.789	0.511	0.593
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

E-com: Products on China e-commerce tax list. Non-E-com: Products not on China e-commerce tax list

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS. R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 23: India - Extensive margin analysis for China e-commerce tax list (updated) products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	E-com	Non-e-com	E-com	Non-e-com	E-com	Non-e-com	E-com	Non-e-com	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	0.004	0.011**	0.011**	0.009**	-0.018	0.019	0.013	-0.001	0.007**	0.006*
	(0.005)	(0.005)	(0.004)	(0.004)	(0.028)	(0.020)	(0.021)	(0.020)	(0.003)	(0.003)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	782,670	921,564	792,456	854,154	1,041,180	1,007,370
R-squared	0.699	0.735	0.71	0.711	0.821	0.887	0.753	0.787	0.518	0.585
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	0.005	0.010**	0.011**	0.008*	-0.016	0.018	0.013	-0.009	0.007**	0.006*
	(0.005)	(0.004)	(0.004)	(0.004)	(0.027)	(0.020)	(0.021)	(0.020)	(0.003)	(0.003)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	782,670	921,564	792,456	854,154	1,041,180	1,007,370
R-squared	0.699	0.735	0.71	0.711	0.821	0.887	0.753	0.787	0.518	0.585
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	0.005	0.009**	0.012***	0.007*	-0.019	0.016	0.015	-0.007	0.007**	0.006**
	(0.005)	(0.004)	(0.004)	(0.004)	(0.026)	(0.020)	(0.021)	(0.020)	(0.003)	(0.003)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	782,670	921,564	792,456	854,154	1,041,180	1,007,370
R-squared	0.699	0.735	0.71	0.711	0.821	0.887	0.753	0.787	0.518	0.585
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

E-com: Products on China e-commerce tax list (updated). Non-E-com: Products not on China e-commerce tax list (updated)

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 24: India - Extensive margin analysis for China e-commerce tax list (difference) products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	E-com	Non-e-com	E-com	Non-e-com	E-com	Non-e-com	E-com	Non-e-com	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	0.003	0.011*	0.003	0.013**	-0.001	0.001	0.001	0.006	0.003	0.002
	(0.003)	(0.006)	(0.002)	(0.005)	(0.030)	(0.022)	(0.030)	(0.018)	(0.002)	(0.002)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	537,348	1,011,948	469,266	971,754	1,041,180	1,007,370
R-squared	0.689	0.727	0.624	0.726	0.806	0.875	0.685	0.783	0.521	0.551
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	0.003	0.011*	0.002	0.012**	-0.002	0.002	-0.005	0.002	0.003	0.002
	(0.003)	(0.005)	(0.002)	(0.005)	(0.029)	(0.021)	(0.030)	(0.018)	(0.002)	(0.002)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	537,348	1,011,948	469,266	971,754	1,041,180	1,007,370
R-squared	0.689	0.727	0.624	0.726	0.806	0.875	0.685	0.783	0.521	0.551
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	0.004	0.009*	0.002	0.012**	0.003	-0.002	-0.004	0.004	0.003	0.002
	(0.003)	(0.005)	(0.002)	(0.005)	(0.029)	(0.021)	(0.029)	(0.018)	(0.002)	(0.002)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	537,348	1,011,948	469,266	971,754	1,041,180	1,007,370
R-squared	0.689	0.727	0.624	0.726	0.806	0.875	0.685	0.783	0.521	0.551
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

E-com: Products on China e-commerce tax list (differece). Non-E-com: Products not on China e-commerce tax list (difference)

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 25: India - Extensive margin analysis for parts products (BEC Classification).

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Parts	Non-Parts	Parts	Non-Parts	Parts	Non-Parts	Parts	Non-Parts	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	0.012**	-0.001	0.004	0.014***	0.015	-0.023	0.000	0.015	0.009***	0.002
	(0.005)	(0.004)	(0.004)	(0.004)	(0.020)	(0.032)	(0.020)	(0.023)	(0.003)	(0.003)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	894,348	796,824	861,840	716,058	1,041,180	1,007,370
R-squared	0.745	0.658	0.716	0.723	0.884	0.784	0.792	0.751	0.545	0.578
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	0.012**	-0.001	0.004	0.013***	0.017	-0.024	-0.005	0.013	0.008**	0.002
	(0.005)	(0.004)	(0.004)	(0.004)	(0.020)	(0.031)	(0.019)	(0.023)	(0.003)	(0.003)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	894,348	796,824	861,840	716,058	1,041,180	1,007,370
R-squared	0.745	0.658	0.716	0.723	0.884	0.784	0.792	0.751	0.545	0.578
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	0.011**	0.000	0.003	0.013***	0.014	-0.026	-0.004	0.016	0.007**	0.001
	(0.005)	(0.004)	(0.004)	(0.004)	(0.019)	(0.030)	(0.019)	(0.023)	(0.003)	(0.003)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	894,348	796,824	861,840	716,058	1,041,180	1,007,370
R-squared	0.745	0.658	0.716	0.723	0.884	0.784	0.792	0.751	0.545	0.578
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Parts: Parts products according to BEC classification. Non-Parts: Non-parts products according to BEC classification

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 26: India - Extensive margin analysis for consumable and durable products (BEC Classification).

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Cons-Dur	Non-Cons-Dur	Cons-Dur	Non-Cons-Dur	Cons-Dur	Non-Cons-Dur	Cons-Dur	Non-Cons-Dur	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	-0.002	0.013**	0.003**	0.013**	0.051	0.002	0.034	0.005	-0.001	0.003***
	(0.001)	(0.006)	(0.001)	(0.005)	(0.077)	(0.023)	(0.038)	(0.019)	(0.001)	(0.001)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	113,022	1,038,324	115,542	1,003,842	1,041,180	1,007,370
R-squared	0.476	0.729	0.726	0.719	0.508	0.879	0.778	0.786	0.39	0.587
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	-0.002*	0.012**	0.002**	0.012**	0.037	0.002	0.023	0.001	-0.001	0.003**
	(0.001)	(0.006)	(0.001)	(0.005)	(0.076)	(0.022)	(0.038)	(0.019)	(0.001)	(0.001)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	113,022	1,038,324	115,542	1,003,842	1,041,180	1,007,370
R-squared	0.476	0.729	0.726	0.719	0.508	0.879	0.778	0.786	0.39	0.587
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	-0.002**	0.011*	0.002**	0.012**	0.009	0.000	0.031	0.003	-0.002	0.003**
	(0.001)	(0.006)	(0.001)	(0.005)	(0.076)	(0.021)	(0.037)	(0.019)	(0.001)	(0.001)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	113,022	1,038,324	115,542	1,003,842	1,041,180	1,007,370
R-squared	0.476	0.729	0.726	0.719	0.508	0.879	0.778	0.786	0.39	0.587
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Cons. Dur: Consumble and durable products (BEC classification). Non-Cons.Dur: Non-consumable-durable products (BEC Classification)

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 27: India - Extensive margin analysis for consumable and semi-durable products (BEC Classification).

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Cons-Semi-Dur	Non-Cons-Semi-Dur	Cons-Semi-Dur	Non-Cons-Semi-Dur	Cons-Semi-Dur	Non-Cons-Semi-Dur	Cons-Semi-Dur	Non-Cons-Semi-Dur	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	-0.003	0.013**	0.008***	0.010**	-0.060	0.006	0.052*	-0.001	0.001	0.006***
	(0.002)	(0.006)	(0.003)	(0.005)	(0.059)	(0.022)	(0.031)	(0.020)	(0.002)	(0.002)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	304,332	1,032,570	300,468	991,368	1,041,180	1,007,370
R-squared	0.519	0.731	0.753	0.708	0.585	0.885	0.757	0.789	0.459	0.64
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	-0.003	0.012**	0.007***	0.009*	-0.054	0.006	0.055*	-0.006	0.000	0.005***
	(0.002)	(0.006)	(0.003)	(0.005)	(0.056)	(0.022)	(0.031)	(0.020)	(0.002)	(0.002)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	304,332	1,032,570	300,468	991,368	1,041,180	1,007,370
R-squared	0.519	0.731	0.753	0.708	0.585	0.885	0.757	0.789	0.459	0.64
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	-0.004*	0.011**	0.007***	0.009*	-0.076	0.005	0.055*	-0.004	0.000	0.005***
	(0.002)	(0.006)	(0.003)	(0.005)	(0.051)	(0.021)	(0.030)	(0.020)	(0.002)	(0.002)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	304,332	1,032,570	300,468	991,368	1,041,180	1,007,370
R-squared	0.519	0.731	0.753	0.708	0.585	0.885	0.757	0.789	0.459	0.64
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Cons. Semi-Dur: Consumble and semi-durable products (BEC classification). Non-Cons.Dur: Product not classified as consumable and semi-durable (BEC Classification)

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 28: India - Extensive margin analysis for consumable products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Cons	Non-Cons	Cons	Non-Cons	Cons	Non-Cons	Cons	Non-Cons	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	-0.004	0.013**	0.010***	0.009*	-0.040	0.007	0.052*	-0.002	0.001	0.007***
	(0.002)	(0.006)	(0.003)	(0.005)	(0.056)	(0.022)	(0.028)	(0.021)	(0.002)	(0.002)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	331,674	1,029,042	331,506	985,698	1,041,180	1,007,370
R-squared	0.537	0.733	0.761	0.706	0.594	0.886	0.757	0.789	0.464	0.646
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	-0.004*	0.012**	0.009***	0.008	-0.038	0.007	0.053*	-0.007	0.000	0.006***
	(0.002)	(0.006)	(0.003)	(0.005)	(0.053)	(0.022)	(0.028)	(0.020)	(0.002)	(0.002)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	331,674	1,029,042	331,506	985,698	1,041,180	1,007,370
R-squared	0.537	0.733	0.761	0.706	0.594	0.886	0.757	0.789	0.464	0.646
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	-0.004**	0.011**	0.009***	0.007	-0.062	0.006	0.055**	-0.006	0.000	0.006***
	(0.002)	(0.006)	(0.003)	(0.005)	(0.050)	(0.021)	(0.027)	(0.020)	(0.002)	(0.002)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	331,674	1,029,042	331,506	985,698	1,041,180	1,007,370
R-squared	0.537	0.733	0.761	0.706	0.594	0.886	0.757	0.789	0.464	0.646
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Cons: Consumable products. Non-Cons: Non-Consumable products.

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 29: India - Extensive margin analysis for transport products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Transp	Non-Transp	Transp	Non-Transp	Transp	Non-Transp	Transp	Non-Transp	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	0.000	0.012**	0.000	0.014***	-0.011	0.001	-0.222	0.006	0.000	0.000
	(0.000)	(0.006)	(0.000)	(0.005)	(0.180)	(0.023)	(0.141)	(0.019)	(0.000)	(0.000)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	11,256	1,040,886	11,802	1,006,740	1,041,180	1,007,370
R-squared	0.476	0.728	0.562	0.72	0.562	0.878	0.583	0.785	0.373	0.478
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	0.000	0.012**	0.000	0.013**	-0.087	0.002	-0.224*	0.002	0.000	0.000
	(0.000)	(0.006)	(0.000)	(0.005)	(0.179)	(0.022)	(0.135)	(0.018)	(0.000)	(0.000)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	11,256	1,040,886	11,802	1,006,740	1,041,180	1,007,370
R-squared	0.476	0.728	0.562	0.72	0.563	0.878	0.583	0.785	0.373	0.478
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	0.000	0.011*	0.000	0.013**	-0.121	-0.001	-0.248*	0.004	0.000	0.000
	(0.000)	(0.006)	(0.000)	(0.005)	(0.177)	(0.022)	(0.143)	(0.018)	(0.000)	(0.000)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	11,256	1,040,886	11,802	1,006,740	1,041,180	1,007,370
R-squared	0.476	0.728	0.562	0.72	0.564	0.878	0.584	0.785	0.373	0.478
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Transp: Transport products. Non-Transp: Non-transport products.

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS. R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 30: India - Extensive margin analysis for durable products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Dur	Non-Dur	Dur	Non-Dur	Dur	Non-Dur	Dur	Non-Dur	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	-0.002	0.013**	0.003**	0.013**	0.050	0.002	0.022	0.005	-0.001	0.003**
	(0.001)	(0.006)	(0.001)	(0.005)	(0.074)	(0.023)	(0.037)	(0.019)	(0.001)	(0.001)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	117,600	1,037,988	121,380	1,003,212	1,041,180	1,007,370
R-squared	0.48	0.729	0.723	0.719	0.52	0.879	0.774	0.785	0.393	0.584
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	-0.002*	0.012**	0.002*	0.012**	0.032	0.002	0.013	0.001	-0.001	0.003**
	(0.001)	(0.006)	(0.001)	(0.005)	(0.073)	(0.022)	(0.037)	(0.019)	(0.001)	(0.001)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	117,600	1,037,988	121,380	1,003,212	1,041,180	1,007,370
R-squared	0.48	0.729	0.723	0.719	0.52	0.879	0.774	0.785	0.393	0.584
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	-0.002**	0.011*	0.002**	0.012**	0.004	0.000	0.020	0.003	-0.002	0.003**
	(0.001)	(0.006)	(0.001)	(0.005)	(0.073)	(0.021)	(0.037)	(0.019)	(0.001)	(0.001)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	117,600	1,037,988	121,380	1,003,212	1,041,180	1,007,370
R-squared	0.48	0.729	0.723	0.719	0.52	0.879	0.774	0.785	0.393	0.584
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Dur: Durable products. Non-Dur: Non-durable products.

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS. R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 31: India - Extensive margin analysis for semi-durable products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Semi-dur	Non-semi-dur	Semi-dur	Non-semi-dur	Semi-dur	Non-semi-dur	Semi-dur	Non-semi-dur	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	-0.004	0.013**	0.009***	0.009*	-0.040	0.007	0.050*	-0.001	0.001	0.007***
	(0.002)	(0.006)	(0.003)	(0.005)	(0.055)	(0.022)	(0.028)	(0.021)	(0.002)	(0.002)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	333,606	1,028,664	334,782	985,026	1,041,180	1,007,370
R-squared	0.538	0.733	0.761	0.706	0.599	0.886	0.757	0.789	0.464	0.645
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	-0.004*	0.012**	0.009***	0.008	-0.038	0.007	0.051*	-0.007	0.000	0.006***
	(0.002)	(0.006)	(0.003)	(0.005)	(0.052)	(0.022)	(0.028)	(0.020)	(0.002)	(0.002)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	333,606	1,028,664	334,782	985,026	1,041,180	1,007,370
R-squared	0.538	0.733	0.761	0.706	0.599	0.886	0.757	0.789	0.464	0.645
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	-0.004**	0.011**	0.009***	0.008	-0.062	0.006	0.053*	-0.005	0.000	0.005***
	(0.002)	(0.006)	(0.003)	(0.005)	(0.049)	(0.021)	(0.027)	(0.020)	(0.002)	(0.002)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	333,606	1,028,664	334,782	985,026	1,041,180	1,007,370
R-squared	0.538	0.733	0.761	0.706	0.599	0.886	0.757	0.789	0.464	0.645
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Semi-dur: Semi-durable products. Non-semi-dur: Non-semi-durable products.

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 32: India - Extensive margin analysis for components products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Comp	Non-comp	Comp	Non-comp	Comp	Non-comp	Comp	Non-comp	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	0.005*	0.010*	0.000	0.014***	0.006	0.000	-0.006	0.007	0.005**	0.000
	(0.003)	(0.006)	(0.002)	(0.005)	(0.026)	(0.023)	(0.027)	(0.018)	(0.002)	(0.002)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	549,192	999,306	467,376	962,976	1,041,180	1,007,370
R-squared	0.667	0.729	0.647	0.725	0.807	0.874	0.717	0.784	0.508	0.564
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	0.005*	0.009*	-0.001	0.013***	0.007	-0.001	-0.015	0.003	0.006**	0.000
	(0.003)	(0.005)	(0.002)	(0.005)	(0.025)	(0.022)	(0.027)	(0.018)	(0.002)	(0.002)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	549,192	999,306	467,376	962,976	1,041,180	1,007,370
R-squared	0.667	0.729	0.647	0.725	0.807	0.874	0.717	0.784	0.508	0.564
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	0.005**	0.008	-0.001	0.013***	0.009	-0.004	-0.017	0.005	0.006**	-0.001
	(0.003)	(0.005)	(0.002)	(0.005)	(0.025)	(0.021)	(0.026)	(0.018)	(0.002)	(0.002)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	549,192	999,306	467,376	962,976	1,041,180	1,007,370
R-squared	0.667	0.729	0.647	0.725	0.807	0.874	0.717	0.784	0.508	0.564
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Comp: Components products. Non-comp: Non-components products

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 33: India - Extensive margin analysis for fresh products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Fresh	Non-fresh	Fresh	Non-fresh	Fresh	Non-fresh	Fresh	Non-fresh	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	0.000	0.012**	0.000	0.014***	0.016	0.001	-0.048	0.006	0.000	0.000
	(0.001)	(0.006)	(0.001)	(0.005)	(0.065)	(0.023)	(0.073)	(0.018)	(0.001)	(0.001)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	74,508	1,023,540	83,496	990,360	1,041,180	1,007,370
R-squared	0.568	0.729	0.671	0.722	0.507	0.878	0.666	0.785	0.528	0.596
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	0.000	0.011**	0.000	0.013**	0.033	0.000	-0.059	0.002	0.000	0.000
	(0.001)	(0.006)	(0.001)	(0.005)	(0.063)	(0.022)	(0.074)	(0.018)	(0.001)	(0.001)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	74,508	1,023,540	83,496	990,360	1,041,180	1,007,370
R-squared	0.568	0.729	0.671	0.722	0.507	0.878	0.666	0.785	0.528	0.596
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	0.000	0.010*	0.000	0.013**	0.054	-0.003	-0.067	0.003	0.000	0.000
	(0.001)	(0.006)	(0.001)	(0.005)	(0.062)	(0.021)	(0.075)	(0.018)	(0.001)	(0.001)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	74,508	1,023,540	83,496	990,360	1,041,180	1,007,370
R-squared	0.568	0.729	0.671	0.722	0.507	0.878	0.666	0.785	0.528	0.596
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Fresh: Fresh products. Non-fresh: Non-fresh products.

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS. R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 34: India - Extensive margin analysis for frozen products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Frozen	Non-frozen	Frozen	Non-frozen	Frozen	Non-frozen	Frozen	Non-frozen	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	0.000	0.012**	0.000	0.014***	0.016	0.001	-0.048	0.006	0.000	0.000
	(0.001)	(0.006)	(0.001)	(0.005)	(0.065)	(0.023)	(0.073)	(0.018)	(0.001)	(0.001)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	74,508	1,023,540	83,496	990,360	1,041,180	1,007,370
R-squared	0.568	0.729	0.671	0.722	0.507	0.878	0.666	0.785	0.528	0.596
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	0.000	0.011**	0.000	0.013**	0.033	0.000	-0.059	0.002	0.000	0.000
	(0.001)	(0.006)	(0.001)	(0.005)	(0.063)	(0.022)	(0.074)	(0.018)	(0.001)	(0.001)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	74,508	1,023,540	83,496	990,360	1,041,180	1,007,370
R-squared	0.568	0.729	0.671	0.722	0.507	0.878	0.666	0.785	0.528	0.596
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	0.000	0.010*	0.000	0.013**	0.054	-0.003	-0.067	0.003	0.000	0.000
	(0.001)	(0.006)	(0.001)	(0.005)	(0.062)	(0.021)	(0.075)	(0.018)	(0.001)	(0.001)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	74,508	1,023,540	83,496	990,360	1,041,180	1,007,370
R-squared	0.568	0.729	0.671	0.722	0.507	0.878	0.666	0.785	0.528	0.596
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Frozen: Frozen products. Non-frozen: Non-frozen products

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS. R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 35: India - Extensive margin analysis for time-sensitive products according to Hummels (2007).

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	TSH	Non-TSH	TSH	Non-TSH	TSH	Non-TSH	TSH	Non-TSH	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	0.004	0.010*	0.002	0.014***	-0.008	0.001	-0.009	0.006	0.005**	0.002
	(0.003)	(0.005)	(0.002)	(0.005)	(0.033)	(0.022)	(0.047)	(0.018)	(0.002)	(0.002)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	412,986	1,009,302	291,480	975,450	1,041,180	1,007,370
R-squared	0.696	0.731	0.603	0.729	0.794	0.876	0.661	0.787	0.533	0.517
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	0.005	0.009*	0.001	0.013**	-0.005	0.001	-0.017	0.003	0.005**	0.001
	(0.003)	(0.005)	(0.002)	(0.005)	(0.032)	(0.022)	(0.046)	(0.017)	(0.002)	(0.002)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	412,986	1,009,302	291,480	975,450	1,041,180	1,007,370
R-squared	0.696	0.731	0.603	0.729	0.794	0.876	0.661	0.787	0.533	0.517
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	0.006*	0.008	0.001	0.013**	0.002	-0.003	-0.022	0.005	0.005**	0.000
	(0.003)	(0.005)	(0.002)	(0.005)	(0.032)	(0.021)	(0.046)	(0.017)	(0.002)	(0.002)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	412,986	1,009,302	291,480	975,450	1,041,180	1,007,370
R-squared	0.696	0.731	0.603	0.729	0.794	0.876	0.661	0.787	0.533	0.517
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

TSH: Time-sensitive products according to Hummels (2007). Non-TSH: Non-time-sensitive products according to Hummels (2007)

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS. R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 36: India - Extensive margin analysis for time-sensitive agricultural products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	TSA	Non-TSA	TSA	Non-TSA	TSA	Non-TSA	TSA	Non-TSA	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	0.000	0.012**	0.000	0.014***	-0.096	0.001	0.049	0.006	0.000	0.000
	(0.000)	(0.006)	(0.000)	(0.005)	(0.230)	(0.023)	(0.210)	(0.019)	(0.000)	(0.000)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	2,016	1,041,096	6,384	1,007,244	1,041,180	1,007,370
R-squared	0.647	0.728	0.357	0.721	0.673	0.878	0.304	0.785	0.533	0.329
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	0.000	0.012**	0.000	0.013**	-0.263	0.002	0.012	0.002	0.000	0.000
	(0.000)	(0.006)	(0.000)	(0.005)	(0.243)	(0.022)	(0.211)	(0.018)	(0.000)	(0.000)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	2,016	1,041,096	6,384	1,007,244	1,041,180	1,007,370
R-squared	0.647	0.728	0.357	0.721	0.674	0.878	0.303	0.785	0.533	0.329
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	0.000	0.011*	0.000	0.013**	-0.333	-0.001	-0.038	0.004	0.000	0.000
	(0.000)	(0.006)	(0.000)	(0.005)	(0.266)	(0.022)	(0.217)	(0.018)	(0.000)	(0.000)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	2,016	1,041,096	6,384	1,007,244	1,041,180	1,007,370
R-squared	0.647	0.728	0.357	0.721	0.675	0.878	0.303	0.785	0.533	0.329
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

TSA: Time-sensitive agricultural products. Non-TSA: Non-time-sensitive agricultural products.

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS. R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 37: India - Extensive margin analysis for time-sensitive products according to Hummels and Schaur (2013).

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	TSHS	Non-TSHS	TSHS	Non-TSHS	TSHS	Non-TSHS	TSHS	Non-TSHS	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	0.005	0.010*	0.000	0.015***	0.007	0.000	-0.008	0.008	0.005**	0.000
	(0.003)	(0.006)	(0.002)	(0.005)	(0.025)	(0.023)	(0.026)	(0.019)	(0.002)	(0.002)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	576,660	1,015,014	510,972	972,804	1,041,180	1,007,370
R-squared	0.667	0.727	0.653	0.723	0.808	0.874	0.716	0.784	0.511	0.568
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	0.005*	0.010*	-0.001	0.014***	0.008	0.000	-0.016	0.004	0.005**	0.000
	(0.003)	(0.006)	(0.002)	(0.005)	(0.025)	(0.022)	(0.026)	(0.018)	(0.002)	(0.002)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	576,660	1,015,014	510,972	972,804	1,041,180	1,007,370
R-squared	0.667	0.727	0.653	0.723	0.808	0.874	0.716	0.784	0.511	0.568
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	0.006**	0.009	-0.001	0.014***	0.011	-0.003	-0.018	0.006	0.006**	0.000
	(0.003)	(0.005)	(0.002)	(0.005)	(0.024)	(0.022)	(0.025)	(0.018)	(0.002)	(0.002)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	576,660	1,015,014	510,972	972,804	1,041,180	1,007,370
R-squared	0.667	0.727	0.653	0.723	0.808	0.874	0.716	0.784	0.511	0.568
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

TSHS: Time-sensitive products according to Hummels and Schaur (2013). Non-TSHS: Non-time-sensitive products according to Hummels and Schaur (2013). Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS. R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 38: India - Extensive margin analysis for products with letter credit use value above the median.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	LCU	Non-LCU	LCU	Non-LCU	LCU	Non-LCU	LCU	Non-LCU	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	0.008*	0.007	0.013***	0.006	0.013	-0.007	0.022	-0.007	0.008***	0.009***
	(0.004)	(0.005)	(0.004)	(0.004)	(0.025)	(0.022)	(0.021)	(0.019)	(0.003)	(0.003)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	861,042	856,170	795,816	822,066	1,041,180	1,007,370
R-squared	0.702	0.727	0.697	0.726	0.844	0.868	0.758	0.782	0.515	0.565
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	0.008*	0.007	0.012***	0.005	0.013	-0.006	0.018	-0.011	0.008***	0.008**
	(0.004)	(0.005)	(0.004)	(0.004)	(0.024)	(0.022)	(0.021)	(0.019)	(0.003)	(0.003)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	861,042	856,170	795,816	822,066	1,041,180	1,007,370
R-squared	0.702	0.727	0.697	0.726	0.844	0.868	0.758	0.782	0.515	0.565
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	0.008*	0.007	0.011***	0.005	0.012	-0.010	0.019	-0.008	0.008***	0.007**
	(0.004)	(0.005)	(0.004)	(0.004)	(0.024)	(0.021)	(0.021)	(0.019)	(0.003)	(0.003)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	861,042	856,170	795,816	822,066	1,041,180	1,007,370
R-squared	0.702	0.727	0.697	0.726	0.844	0.868	0.758	0.782	0.515	0.565
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

LCU: Products with letter credit use value above the median. Non-LCU: Products with letter credit use value below the median.
Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS. R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 39: India - Extensive margin analysis for products with mean remote work (ISIC) value above the median.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	MRW	Non-MRW	MRW	Non-MRW	MRW	Non-MRW	MRW	Non-MRW	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	0.008	0.004	0.010**	0.008**	0.006	-0.006	0.008	0.002	0.006**	0.007**
	(0.005)	(0.004)	(0.005)	(0.004)	(0.024)	(0.025)	(0.022)	(0.020)	(0.003)	(0.003)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	915,348	702,912	843,654	689,136	1,041,180	1,007,370
R-squared	0.728	0.706	0.717	0.719	0.872	0.822	0.778	0.766	0.525	0.577
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	0.008	0.004	0.010**	0.007**	0.006	-0.006	0.003	-0.001	0.005*	0.006*
	(0.005)	(0.004)	(0.005)	(0.004)	(0.023)	(0.025)	(0.021)	(0.020)	(0.003)	(0.003)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	915,348	702,912	843,654	689,136	1,041,180	1,007,370
R-squared	0.728	0.706	0.717	0.719	0.872	0.822	0.778	0.766	0.525	0.577
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	0.007	0.004	0.009**	0.008**	0.005	-0.012	0.002	0.004	0.004	0.005*
	(0.005)	(0.004)	(0.004)	(0.004)	(0.023)	(0.024)	(0.021)	(0.020)	(0.003)	(0.003)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	915,348	702,912	843,654	689,136	1,041,180	1,007,370
R-squared	0.728	0.706	0.717	0.719	0.872	0.822	0.778	0.766	0.525	0.577
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

MRW: Products with mean remote work (ISIC) value above the median. Non-MRW: Products with mean remote work (ISIC) below the median.
Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.
R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 40: India - Extensive margin analysis for products with relationship stickiness value above the median.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	RS	Non-RS	RS	Non-RS	RS	Non-RS	RS	Non-RS	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	0.011**	0.002	0.011**	0.005	0.002	-0.002	0.007	0.005	0.011***	0.008**
	(0.005)	(0.004)	(0.005)	(0.004)	(0.023)	(0.028)	(0.021)	(0.021)	(0.003)	(0.003)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	931,770	757,386	900,564	719,502	1,041,180	1,007,370
R-squared	0.729	0.666	0.695	0.738	0.88	0.755	0.775	0.769	0.522	0.559
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	0.011**	0.002	0.010**	0.006	0.001	0.001	-0.001	0.007	0.010***	0.007**
	(0.005)	(0.004)	(0.004)	(0.004)	(0.022)	(0.026)	(0.020)	(0.021)	(0.003)	(0.003)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	931,770	757,386	900,564	719,502	1,041,180	1,007,370
R-squared	0.729	0.666	0.695	0.738	0.88	0.755	0.775	0.769	0.522	0.559
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	0.010**	0.002	0.009**	0.006	0.000	-0.006	0.000	0.010	0.009***	0.006*
	(0.005)	(0.003)	(0.004)	(0.004)	(0.022)	(0.025)	(0.020)	(0.021)	(0.003)	(0.003)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	931,770	757,386	900,564	719,502	1,041,180	1,007,370
R-squared	0.729	0.666	0.695	0.738	0.88	0.755	0.775	0.769	0.522	0.559
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

RS: Products with relationship stickiness value above the median. Non-RS: Products with relationship stickiness value below the median.
Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.
R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 41: India - Extensive margin analysis for products with value of fraction of inputs not sold on exchange and not ref priced above the median

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	FL	Non-FL	FL	Non-FL	FL	Non-FL	FL	Non-FL	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	0.010*	0.001	0.012***	0.005*	-0.001	0.007	0.010	0.003	0.010***	0.007**
	(0.006)	(0.003)	(0.005)	(0.003)	(0.026)	(0.023)	(0.023)	(0.020)	(0.003)	(0.003)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	907,326	601,818	847,602	593,376	1,041,180	1,007,370
R-squared	0.708	0.762	0.707	0.752	0.864	0.857	0.772	0.789	0.508	0.57
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	0.010*	0.001	0.011**	0.006*	0.000	0.007	0.006	0.000	0.010***	0.005*
	(0.005)	(0.003)	(0.005)	(0.003)	(0.025)	(0.022)	(0.022)	(0.020)	(0.003)	(0.003)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	907,326	601,818	847,602	593,376	1,041,180	1,007,370
R-squared	0.708	0.762	0.707	0.752	0.864	0.857	0.772	0.789	0.508	0.57
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	0.010*	0.001	0.011**	0.006*	-0.003	0.004	0.007	0.003	0.009***	0.005*
	(0.005)	(0.003)	(0.005)	(0.003)	(0.025)	(0.021)	(0.022)	(0.020)	(0.003)	(0.003)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	907,326	601,818	847,602	593,376	1,041,180	1,007,370
R-squared	0.708	0.762	0.707	0.752	0.864	0.857	0.772	0.789	0.508	0.57
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

FL: Products with value of fraction of inputs not sold on exchange and not ref priced above the median. Non-FL: Products with value below the median

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 42: India - Extensive margin analysis for capital products

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Capital	Non-Capital	Capital	Non-Capital	Capital	Non-Capital	Capital	Non-Capital	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	0.004	0.010*	0.004*	0.012**	0.015	-0.002	0.001	0.006	0.005**	0.004**
	(0.003)	(0.005)	(0.002)	(0.005)	(0.030)	(0.022)	(0.043)	(0.017)	(0.003)	(0.002)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	689,682	946,092	459,564	952,014	1,041,180	1,007,370
R-squared	0.651	0.736	0.582	0.735	0.805	0.872	0.685	0.786	0.472	0.479
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	0.004	0.010*	0.003	0.012**	0.012	-0.001	-0.008	0.003	0.005*	0.003
	(0.003)	(0.005)	(0.002)	(0.005)	(0.030)	(0.021)	(0.042)	(0.017)	(0.002)	(0.002)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	689,682	946,092	459,564	952,014	1,041,180	1,007,370
R-squared	0.651	0.736	0.582	0.735	0.805	0.872	0.686	0.786	0.472	0.479
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	0.005	0.009*	0.003	0.011**	0.016	-0.005	-0.007	0.005	0.005**	0.003
	(0.003)	(0.005)	(0.002)	(0.005)	(0.030)	(0.021)	(0.041)	(0.017)	(0.002)	(0.002)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	689,682	946,092	459,564	952,014	1,041,180	1,007,370
R-squared	0.651	0.736	0.582	0.735	0.805	0.873	0.685	0.786	0.472	0.479
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Capital: Capital products. Non-Capital: Non-capital products.

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 43: India - Extensive margin analysis for intermediate products

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Int	Non-Int	Int	Non-Int	Int	Non-Int	Int	Non-Int	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	0.012**	-0.001	0.004	0.014***	0.016	-0.023	0.000	0.015	0.008***	0.002
	(0.005)	(0.004)	(0.004)	(0.004)	(0.020)	(0.032)	(0.020)	(0.023)	(0.003)	(0.003)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	894,978	792,834	861,294	712,404	1,041,180	1,007,370
R-squared	0.746	0.656	0.716	0.724	0.885	0.78	0.792	0.751	0.545	0.579
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	0.012**	-0.001	0.004	0.013***	0.017	-0.025	-0.005	0.013	0.008**	0.002
	(0.005)	(0.004)	(0.004)	(0.004)	(0.020)	(0.031)	(0.020)	(0.023)	(0.003)	(0.003)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	894,978	792,834	861,294	712,404	1,041,180	1,007,370
R-squared	0.746	0.656	0.716	0.724	0.885	0.78	0.792	0.751	0.545	0.579
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	0.011**	-0.001	0.003	0.013***	0.014	-0.026	-0.004	0.016	0.007**	0.001
	(0.005)	(0.004)	(0.004)	(0.004)	(0.020)	(0.030)	(0.019)	(0.023)	(0.003)	(0.003)
Num. Obs.	1,041,180	1,041,180	1,007,370	1,007,370	894,978	792,834	861,294	712,404	1,041,180	1,007,370
R-squared	0.746	0.656	0.716	0.724	0.885	0.78	0.792	0.751	0.545	0.579
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Int: Intermediate products. Non-Int: Non-Intermediate products.

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS. R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 44: India - Extensive margin analysis for number of partner countries

	OLS		PPML	
	Log(1 + No. Partner Countries)		No. Partner Countries	
	Imports	Exports	Imports	Exports
Panel A: 1-Lag in E-payment or E-commerce variable				
E-payment or E-commerce (t-1)	0.010***	0.012***	0.028**	0.023**
	(0.004)	(0.004)	(0.013)	(0.011)
Num. Obs.	1,041,165	1,007,344	1,041,138	1,007,328
R-squared	0.729	0.805	0.849	0.911
Panel B: 2-Lags in E-payment or E-commerce variable				
E-payment or E-commerce (t-2)	0.009**	0.011**	0.026**	0.023**
	(0.004)	(0.004)	(0.013)	(0.011)
Num. Obs.	1,041,165	1,007,344	1,041,138	1,007,328
R-squared	0.729	0.805	0.849	0.911
Panel C: 3-Lags in E-payment or E-commerce variable				
E-payment or E-commerce (t-3)	0.008**	0.011**	0.024*	0.022**
	(0.004)	(0.004)	(0.013)	(0.011)
Num. Obs.	1,041,165	1,007,344	1,041,138	1,007,328
R-squared	0.729	0.805	0.849	0.911
Firm FE	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes

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

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood estimator.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

2.2 Does Existing Tech Use Mitigate COVID Impacts?

To capture the extensive margin we define the same outcome variables as in equation (3), but we estimate the following regression:

$$y_{it} = \alpha_0 + \alpha_1 tech_i \cdot covid_t + FE_i + FE_t + \varepsilon_{it} \tag{4}$$

Where $tech_i$ is a dummy variable indicating whether the company adopted an E-commerce or E-payment technology before 2019. $covid_t$ captures the impact of COVID using the monthly *Stringency Index*. We present a table for each product category.

Table 45: India - Extensive margin analysis for e-Bay tradable products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	e-Bay	Non-e-Bay	e-Bay	Non-e-Bay	e-Bay	Non-e-Bay	e-Bay	Non-e-Bay	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00031***	0.00001	-0.00022***	-0.00007	-0.00029	-0.00001	0.00005	-0.00046	-0.00016***	-0.00021***
	(0.00006)	(0.00008)	(0.00006)	(0.00007)	(0.00043)	(0.00029)	(0.00037)	(0.00031)	(0.00004)	(0.00005)
Num. Obs.	672,528	672,528	651,816	651,816	292,608	529,392	296,088	532,536	672,528	651,816
R-squared	0.718	0.763	0.734	0.735	0.828	0.904	0.778	0.804	0.553	0.62
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

e-Bay: e-Bay tradable products. Non-e-Bay: Non-e-Bay tradable products

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

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 46: India - Extensive margin analysis for China e-commerce tax list products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	E-com	Non-e-com	E-com	Non-e-com	E-com	Non-e-com	E-com	Non-e-com	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00029***	0.00	-0.00028***	-0.00001	-0.0002	0.00003	-0.00028	-0.00039	-0.00007	-0.00019***
	(0.00006)	(0.00007)	(0.00006)	(0.00007)	(0.0004)	(0.00028)	(0.00033)	(0.00033)	(0.00005)	(0.00005)
Num. Obs.	672,528	672,528	651,816	651,816	367,032	526,824	389,616	520,992	672,528	651,816
R-squared	0.711	0.76	0.732	0.728	0.828	0.907	0.776	0.809	0.544	0.614
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

E-com: Products on China e-commerce tax list. Non-E-com: Products not on China e-commerce tax list

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

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 47: India - Extensive margin analysis for China e-commerce tax list (updated) products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	E-com	Non-e-com	E-com	Non-e-com	E-com	Non-e-com	E-com	Non-e-com	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00024***	0.00001	-0.00032***	0.00007	-0.00005	-0.00008	-0.00037	-0.0003	-0.00004	-0.0002***
	(0.00007)	(0.00007)	(0.00007)	(0.00006)	(0.00035)	(0.00029)	(0.00031)	(0.00034)	(0.00005)	(0.00005)
Num. Obs.	672,528	672,528	651,816	651,816	419,592	493,752	449,016	481,584	672,528	651,816
R-squared	0.731	0.759	0.725	0.732	0.86	0.906	0.778	0.806	0.55	0.607
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

E-com: Products on China e-commerce tax list (updated). Non-E-com: Products not on China e-commerce tax list (updated)

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

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 48: India - Extensive margin analysis for China e-commerce tax list (difference) products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	E-com	Non-e-com	E-com	Non-e-com	E-com	Non-e-com	E-com	Non-e-com	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00006	-0.00012	-0.0001***	-0.00015*	0.00036	-0.00025	-0.00067	-0.00037	-0.00003	-0.00009**
	(0.00005)	(0.00008)	(0.00004)	(0.00008)	(0.00036)	(0.0003)	(0.00044)	(0.00029)	(0.00004)	(0.00004)
Num. Obs.	672,528	672,528	651,816	651,816	276,480	553,176	249,576	563,640	672,528	651,816
R-squared	0.717	0.754	0.648	0.743	0.833	0.901	0.707	0.804	0.551	0.574
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

E-com: Products on China e-commerce tax list (differece). Non-E-com: Products not on China e-commerce tax list (difference)

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

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 49: India - Extensive margin analysis for parts products (BEC Classification).

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Parts	Non-Parts	Parts	Non-Parts	Parts	Non-Parts	Parts	Non-Parts	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00003	-0.00025***	0.00006	-0.00034***	-0.00012	0.00011	-0.00042	-0.00023	0.00006	0.00003
	(0.00007)	(0.00007)	(0.00006)	(0.00007)	(0.00028)	(0.00041)	(0.00033)	(0.00034)	(0.00005)	(0.00005)
Num. Obs.	672,528	672,528	651,816	651,816	487,104	416,088	485,256	403,776	672,528	651,816
R-squared	0.77	0.695	0.735	0.737	0.905	0.835	0.811	0.778	0.575	0.604
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Parts: Parts products according to BEC classification. Non-Parts: Non-parts products according to BEC classification

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

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 50: India - Extensive margin analysis for consumable and durable products (BEC Classification).

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Cons-Dur	Non-Cons-Dur	Cons-Dur	Non-Cons-Dur	Cons-Dur	Non-Cons-Dur	Cons-Dur	Non-Cons-Dur	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00008***	-0.00009	-0.0001***	-0.00016**	0.00249***	-0.00015	-0.00111*	-0.00037	-0.00008***	-0.0001***
	(0.00002)	(0.00009)	(0.00002)	(0.00008)	(0.00095)	(0.00029)	(0.00061)	(0.00029)	(0.00002)	(0.00002)
Num. Obs.	672,528	672,528	651,816	651,816	48,576	570,600	60,288	584,736	672,528	651,816
R-squared	0.592	0.756	0.739	0.737	0.712	0.903	0.799	0.806	0.464	0.606
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Cons. Dur: Consumble and durable products (BEC classification). Non-Cons.Dur: Non-consumable-durable products (BEC Classification)

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

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 51: India - Extensive margin analysis for consumable and semi-durable products (BEC Classification).

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Cons-Semi-Dur	Non-Cons-Semi-Dur	Cons-Semi-Dur	Non-Cons-Semi-Dur	Cons-Semi-Dur	Non-Cons-Semi-Dur	Cons-Semi-Dur	Non-Cons-Semi-Dur	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00016***	-0.00008	-0.00017***	-0.00013*	0.00079	-0.00009	0.00024	-0.00041	-0.00008**	-0.00014***
	(0.00004)	(0.00008)	(0.00005)	(0.00007)	(0.00097)	(0.00028)	(0.00046)	(0.0003)	(0.00003)	(0.00004)
Num. Obs.	672,528	672,528	651,816	651,816	151,248	566,568	164,568	574,296	672,528	651,816
R-squared	0.581	0.758	0.756	0.729	0.727	0.908	0.789	0.807	0.503	0.647
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Cons. Semi-Dur: Consumble and semi-durable products (BEC classification). Non-Cons.Dur: Product not classified as consumable and semi-durable (BEC Classification)

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

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 52: India - Extensive margin analysis for consumable products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Cons	Non-Cons	Cons	Non-Cons	Cons	Non-Cons	Cons	Non-Cons	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.0002***	-0.00005	-0.00022***	-0.00008	0.00115	-0.00008	0.00009	-0.00036	-0.00011***	-0.00018***
	(0.00004)	(0.00008)	(0.00005)	(0.00007)	(0.00083)	(0.00028)	(0.00042)	(0.00031)	(0.00003)	(0.00004)
Num. Obs.	672,528	672,528	651,816	651,816	164,760	564,456	182,496	569,784	672,528	651,816
R-squared	0.604	0.759	0.765	0.728	0.76	0.908	0.791	0.808	0.51	0.654
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Cons: Consumable products. Non-Cons: Non-Consumable products.

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

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 53: India - Extensive margin analysis for transport products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Transp	Non-Transp	Transp	Non-Transp	Transp	Non-Transp	Transp	Non-Transp	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0.00	-0.00011	0.00	-0.0002**	0.00263	-0.00015	-0.00236	-0.0004	0.00	0.00
	(0.00)	(0.00009)	(0.00)	(0.00008)	(0.0035)	(0.00029)	(0.00265)	(0.00028)	(0.00001)	(0.00001)
Num. Obs.	672,528	672,528	651,816	651,816	4,632	572,184	5,448	587,256	672,528	651,816
R-squared	0.511	0.756	0.575	0.739	0.572	0.903	0.577	0.806	0.427	0.509
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Transp: Transport products. Non-Transp: Non-transport products.

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

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 54: India - Extensive margin analysis for durable products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Dur	Non-Dur	Dur	Non-Dur	Dur	Non-Dur	Dur	Non-Dur	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00008***	-0.00009	-0.0001***	-0.00016**	0.00241***	-0.00015	-0.00114*	-0.00037	-0.00008***	-0.0001***
	(0.00002)	(0.00009)	(0.00002)	(0.00008)	(0.00092)	(0.00029)	(0.0006)	(0.00029)	(0.00002)	(0.00002)
Num. Obs.	672,528	672,528	651,816	651,816	51,048	570,528	63,264	584,304	672,528	651,816
R-squared	0.591	0.756	0.737	0.737	0.713	0.903	0.796	0.806	0.464	0.604
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Dur: Durable products. Non-Dur: Non-durable products.

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

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 55: India - Extensive margin analysis for semi-durable products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Semi-dur	Non-semi-dur	Semi-dur	Non-semi-dur	Semi-dur	Non-semi-dur	Semi-dur	Non-semi-dur	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.0002***	-0.00005	-0.00022***	-0.00008	0.00115	-0.00008	0.00008	-0.00036	-0.00011***	-0.00018***
	(0.00004)	(0.00008)	(0.00005)	(0.00007)	(0.00083)	(0.00028)	(0.00042)	(0.00031)	(0.00003)	(0.00004)
Num. Obs.	672,528	672,528	651,816	651,816	165,888	564,336	184,224	569,328	672,528	651,816
R-squared	0.605	0.759	0.765	0.728	0.761	0.908	0.791	0.807	0.511	0.653
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Semi-dur: Semi-durable products. Non-semi-dur: Non-semi-durable products.

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

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 56: India - Extensive margin analysis for components products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Comp	Non-comp	Comp	Non-comp	Comp	Non-comp	Comp	Non-comp	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00006	-0.00012	-0.00003	-0.00021***	0.00042	-0.00027	-0.00046	-0.00038	-0.00003	-0.00003
	(0.00004)	(0.00008)	(0.00003)	(0.00008)	(0.00038)	(0.0003)	(0.00042)	(0.00029)	(0.00004)	(0.00004)
Num. Obs.	672,528	672,528	651,816	651,816	285,864	545,664	245,208	557,304	672,528	651,816
R-squared	0.697	0.756	0.67	0.742	0.834	0.899	0.741	0.804	0.537	0.591
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Comp: Components products. Non-comp: Non-components products

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

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 57: India - Extensive margin analysis for fresh products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Fresh	Non-fresh	Fresh	Non-fresh	Fresh	Non-fresh	Fresh	Non-fresh	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0.00001	-0.00012	-0.00001	-0.0002**	-0.00016	-0.00016	-0.00136	-0.00037	0.00001	0.00
	(0.00001)	(0.00009)	(0.00001)	(0.00008)	(0.00119)	(0.00029)	(0.00121)	(0.00029)	(0.00001)	(0.00001)
Num. Obs.	672,528	672,528	651,816	651,816	36,192	562,104	39,912	577,152	672,528	651,816
R-squared	0.581	0.756	0.677	0.74	0.499	0.903	0.665	0.806	0.543	0.61
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Fresh: Fresh products. Non-fresh: Non-fresh products.

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

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 58: India - Extensive margin analysis for frozen products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Frozen	Non-frozen	Frozen	Non-frozen	Frozen	Non-frozen	Frozen	Non-frozen	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0.00001	-0.00012	-0.00001	-0.0002**	-0.00016	-0.00016	-0.00136	-0.00037	0.00001	0.00
	(0.00001)	(0.00009)	(0.00001)	(0.00008)	(0.00119)	(0.00029)	(0.00121)	(0.00029)	(0.00001)	(0.00001)
Num. Obs.	672,528	672,528	651,816	651,816	36,192	562,104	39,912	577,152	672,528	651,816
R-squared	0.581	0.756	0.677	0.74	0.499	0.903	0.665	0.806	0.543	0.61
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Frozen: Frozen products. Non-frozen: Non-frozen products

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

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 59: India - Extensive margin analysis for time-sensitive products according to Hummels (2007).

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	TSH	Non-TSH	TSH	Non-TSH	TSH	Non-TSH	TSH	Non-TSH	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00011**	-0.0001	-0.00004	-0.00019**	0.00022	-0.00023	-0.00071	-0.00037	-0.00003	-0.00002
	(0.00005)	(0.00008)	(0.00003)	(0.00008)	(0.0004)	(0.00031)	(0.00065)	(0.00028)	(0.00004)	(0.00003)
Num. Obs.	672,528	672,528	651,816	651,816	213,096	552,576	148,872	567,024	672,528	651,816
R-squared	0.726	0.758	0.632	0.746	0.817	0.902	0.7	0.807	0.566	0.54
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

TSH: Time-sensitive products according to Hummels (2007). Non-TSH: Non-time-sensitive products according to Hummels (2007)

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

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 60: India - Extensive margin analysis for time-sensitive agricultural products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	TSA	Non-TSA	TSA	Non-TSA	TSA	Non-TSA	TSA	Non-TSA	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0.00	-0.00011	0.00001***	-0.00021***	-0.00801*	-0.00014	0.00076	-0.00041	0.00	0.00001***
	(0.00)	(0.00009)	(0.00)	(0.00008)	(0.00454)	(0.00029)	(0.00705)	(0.00028)	(0.00)	(0.00)
Num. Obs.	672,528	672,528	651,816	651,816	1,056	572,208	2,808	587,616	672,528	651,816
R-squared	0.676	0.756	0.396	0.739	0.686	0.903	0.356	0.806	0.579	0.372
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

TSA: Time-sensitive agricultural products. Non-TSA: Non-time-sensitive agricultural products.

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

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 61: India - Extensive margin analysis for time-sensitive products according to Hummels and Schaur (2013).

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	TSHS	Non-TSHS	TSHS	Non-TSHS	TSHS	Non-TSHS	TSHS	Non-TSHS	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00005	-0.00013	-0.00003	-0.00021***	0.00036	-0.00023	-0.00047	-0.00039	-0.00001	-0.00003
	(0.00004)	(0.00008)	(0.00004)	(0.00008)	(0.00037)	(0.00029)	(0.0004)	(0.00029)	(0.00004)	(0.00004)
Num. Obs.	672,528	672,528	651,816	651,816	300,768	553,944	269,088	563,160	672,528	651,816
R-squared	0.697	0.755	0.675	0.74	0.835	0.9	0.738	0.804	0.539	0.595
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

TSHS: Time-sensitive products according to Hummels and Schaur (2013). Non-TSHS: Non-time-sensitive products according to Hummels and Schaur (2013).

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

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 62: India - Extensive margin analysis for products with letter credit use value above the median.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	LCU	Non-LCU	LCU	Non-LCU	LCU	Non-LCU	LCU	Non-LCU	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00011*	-0.00015**	-0.00005	-0.00022***	-0.00019	-0.00013	-0.00026	-0.00052*	-0.00003	-0.00002
	(0.00007)	(0.00007)	(0.00006)	(0.00007)	(0.00033)	(0.0003)	(0.00033)	(0.0003)	(0.00005)	(0.00005)
Num. Obs.	672,528	672,528	651,816	651,816	453,024	465,264	443,640	467,304	672,528	651,816
R-squared	0.732	0.752	0.715	0.743	0.875	0.892	0.78	0.799	0.548	0.592
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

LCU: Products with letter credit use value above the median. Non-LCU: Products with letter credit use value below the median.

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

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 63: India - Extensive margin analysis for products with mean remote work (ISIC) value above the median.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	MRW	Non-MRW	MRW	Non-MRW	MRW	Non-MRW	MRW	Non-MRW	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00012	-0.00013**	-0.00021***	-0.00006	-0.00013	-0.00012	-0.00041	-0.00032	0.00	-0.00015***
	(0.00008)	(0.00006)	(0.00007)	(0.00006)	(0.00031)	(0.00034)	(0.00031)	(0.00035)	(0.00005)	(0.00005)
Num. Obs.	672,528	672,528	651,816	651,816	492,504	369,792	482,256	381,984	672,528	651,816
R-squared	0.754	0.736	0.733	0.738	0.895	0.859	0.802	0.781	0.556	0.599
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

MRW: Products with mean remote work (ISIC) value above the median. Non-MRW: Products with mean remote work (ISIC) below the median.

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

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 64: India - Extensive margin analysis for products with relationship stickiness value above the median.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	RS	Non-RS	RS	Non-RS	RS	Non-RS	RS	Non-RS	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00001	-0.00026***	-0.00011*	-0.00019***	0.00014	-0.00104**	-0.00054	-0.00014	0.0001*	-0.00007
	(0.00008)	(0.00006)	(0.00007)	(0.00006)	(0.00029)	(0.00042)	(0.00034)	(0.00031)	(0.00005)	(0.00005)
Num. Obs.	672,528	672,528	651,816	651,816	506,592	394,104	514,032	400,896	672,528	651,816
R-squared	0.756	0.696	0.715	0.752	0.905	0.791	0.794	0.794	0.554	0.586
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

RS: Products with relationship stickiness value above the median. Non-RS: Products with relationship stickiness value below the median.

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

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 65: India - Extensive margin analysis for products with value of fraction of inputs not sold on exchange and not ref priced above the median

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	FL	Non-FL	FL	Non-FL	FL	Non-FL	FL	Non-FL	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00018**	0.00002	-0.00026***	0.00004	0.00004	-0.0004	-0.00033	-0.00026	0.00001	-0.00017***
	(0.00008)	(0.00005)	(0.00007)	(0.00005)	(0.00033)	(0.00035)	(0.00031)	(0.00036)	(0.00005)	(0.00005)
Num. Obs.	672,528	672,528	651,816	651,816	487,440	316,728	485,616	326,424	672,528	651,816
R-squared	0.737	0.781	0.724	0.768	0.891	0.883	0.796	0.809	0.539	0.593
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

FL: Products with value of fraction of inputs not sold on exchange and not ref priced above the median. Non-FL: Products with value below the median

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

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 66: India - Extensive margin analysis for capital products

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Capital	Non-Capital	Capital	Non-Capital	Capital	Non-Capital	Capital	Non-Capital	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00004	-0.00014*	-0.00005	-0.00018**	0.00038	-0.00028	-0.00036	-0.0004	0.00002	-0.00002
	(0.00005)	(0.00008)	(0.00004)	(0.00008)	(0.00036)	(0.0003)	(0.00053)	(0.00028)	(0.00004)	(0.00004)
Num. Obs.	672,528	672,528	651,816	651,816	351,024	519,264	241,920	550,536	672,528	651,816
R-squared	0.685	0.762	0.611	0.751	0.838	0.898	0.713	0.806	0.507	0.509
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Capital: Capital products. Non-Capital: Non-capital products.

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

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 67: India - Extensive margin analysis for intermediate products

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Int	Non-Int	Int	Non-Int	Int	Non-Int	Int	Non-Int	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00003	-0.00026***	0.00007	-0.00034***	-0.0001	0.00008	-0.0004	-0.00024	0.00006	0.00002
	(0.00007)	(0.00007)	(0.00006)	(0.00007)	(0.00028)	(0.00041)	(0.00033)	(0.00034)	(0.00005)	(0.00005)
Num. Obs.	672,528	672,528	651,816	651,816	487,824	413,400	484,536	401,712	672,528	651,816
R-squared	0.77	0.693	0.736	0.737	0.906	0.833	0.811	0.778	0.575	0.605
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Int: Intermediate products. Non-Int: Non-Intermediate products.

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

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 68: India - Extensive margin analysis for number of partner countries

	OLS		PPML	
	Log(1 + No. Partner Countries)		No. Partner Countries	
	Imports	Exports	Imports	Exports
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0.00002	-0.00011*	0.00002	-0.00023
	(0.00005)	(0.00006)	(0.00017)	(0.00016)
Num. Obs.	672,522	651,795	572,232	587,664
R-squared	0.753	0.819	0.865	0.918
Firm FE	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes

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

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

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood estimator.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.