Analysis of the COVID-19 Shock, Technology and Trade

Regression Results for Mexico, India and Indonesia

Simón Caicedo

May 22, 2023

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:

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

Where y_{ipt} represents the trade outcome for the firm i product p in the month t. Specifically, the outcomes for the intensive margin regressions can be the logarithm of number of exports/imports for a product p of a firm i in the month t, the number of sources or destinations of a firm i in a month t for a product p or a dummy indicating whether a firm i in a month t for a product p is trading with a new source or a new destination. For the extensive margin regressions, we define as dependent variable a dummy indicating if the product p of firm i in the month t is imported/exported or not, we called these variables 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) 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 2 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 and consumption goods.

The interaction term $tech_{i,t-l} \cdot category_p$ 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).

1.1 Intensive Margin Analysis

Log Imports and Log Exports

Table 1: India - Regression Results for Log.Import and Log.Export: e-Bay tradable, China e-commerce, Consumable and Durable products. 2-Lag in technology variable

	Dependent Variables									
	Log.Import	Log.Export	Log.Import	Log.Export	Log.Import	Log.Export	Log.Import	Log.Export	Log.Import	Log.Export
E-payment or E-commerce (t-2)	0.016	-0.025	0.031	-0.005	0.025	-0.032	0.017	-0.035	0.012	-0.040*
	(0.019)	(0.021)	(0.021)	(0.026)	(0.022)	(0.030)	(0.019)	(0.027)	(0.019)	(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) × Consumable							-0.012	0.045		
							(0.082)	(0.060)		
E-payment or E-commerce (t-2) × Durable									0.312**	0.405***
									(0.144)	(0.117)
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: Indonesia - Regression Results for Log.Import and Log.Export: e-Bay tradable, China e-commerce, Consumable and Durable products. 2-Lag in technology variable

	Dependent Variables									
	Log.Import	Log.Export	Log.Import	Log.Export	Log.Import	Log.Export	Log.Import	Log.Export	Log.Import	Log.Export
E-payment or E-commerce (t-2)	0.03	0.029	-0.019	0.047	0.031	0.134	0.013	0.047	0.029	0.034
	(0.028)	(0.08)	(0.039)	(0.080)	(0.030)	(0.090)	(0.031)	(0.083)	(0.027)	(0.081)
E-payment or E-commerce (t-2) × eBay-tradable			0.193**	-0.085						
			(0.089)	(0.279)						
E-payment or E-commerce (t-2) × China e-commerce					-0.006	-0.376**				
					(0.068)	(0.182)				
E-payment or E-commerce (t-2) × Consumable							0.223	-0.224		
							(0.160)	(0.218)		
E-payment or E-commerce (t-2) × Durable									0.097	-0.129
									(0.422)	(0.279)
Num. Obs.	964,662	191,479	964,661	191,478	964,661	191,478	964,661	191,478	964,661	191,478
R-squared	0.393	0.587	0.393	0.587	0.393	0.587	0.393	0.587	0.393	0.587
Adj.R-squared	0.388	0.574	0.388	0.574	0.388	0.574	0.388	0.574	0.388	0.574
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: Mexico - Regression Results for Log.Import and Log.Export: e-Bay tradable, China e-commerce, Consumable and Durable products. 2-Lag in technology variable

	Dependent Variables									
	Log.Import	Log.Export	Log.Import	Log.Export	Log.Import	Log.Export	Log.Import	Log.Export	Log.Import	Log.Export
E-payment or E-commerce (t-2)	-0.007	0.12***	0.052**	0.190***	-0.027	0.155***	-0.007	0.136***	-0.006	0.119***
	(0.022)	(0.04)	(0.026)	(0.057)	(0.028)	(0.051)	(0.022)	(0.041)	(0.022)	(0.041)
E-payment or E-commerce (t-2) × eBay-tradable			-0.305***	-0.429**						
			(0.079)	(0.191)						
E-payment or E-commerce (t-2) × China e-commerce					0.071	-0.115				
					(0.057)	(0.105)				
E-payment or E-commerce (t-2) × Consumable							0.020	-0.333**		
							(0.151)	(0.159)		
E-payment or E-commerce (t-2) × Durable									0.001	-0.460
									(0.196)	(0.431)
Num. Obs.	1,691,013	370,165	1,678,466	367,750	1,678,466	367,750	1,678,466	367,750	1,678,466	367,750
R-squared	0.336	0.44	0.335	0.44	0.335	0.44	0.335	0.44	0.335	0.44
Adj.R-squared	0.333	0.431	0.333	0.431	0.332	0.431	0.332	0.431	0.332	0.431
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

Number of destinations/sources

Table 4: India - Regression Results for No. Sources and No. Destinations: e-Bay tradable, China e-commerce, Consumable and Durable products. 2-Lag in technology variable

	Dependent Variables									
	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations
E-payment or E-commerce (t-2)	0.006	0.042	0.008	0.005	0.003	0.098*	0.008	0.060	0.006	0.038
	(0.007)	(0.035)	(0.008)	(0.033)	(0.008)	(0.059)	(0.007)	(0.044)	(0.007)	(0.035)
E-payment or E-commerce (t-2) × eBay-tradable			-0.010	0.128						
			(0.020)	(0.158)						
E-payment or E-commerce (t-2) × China e-commerce					0.008	-0.135				
					(0.012)	(0.083)				
E-payment or E-commerce (t-2) × Consumable							-0.028***	-0.079		
							(0.009)	(0.065)		
E-payment or E-commerce (t-2) × Durable									-0.002	0.097
									(0.015)	(0.143)
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	0.224	0.358	0.224	0.358	0.224	0.358	0.224	0.358	0.224	0.358
Adj.R-squared	0.213	0.348	0.213	0.348	0.213	0.348	0.213	0.348	0.213	0.348
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 5: Mexico - Regression Results for No. Sources and No. Destinations: e-Bay tradable, China e-commerce, Consumable and Durable products. 2-Lag in technology variable

	Dependent Variables									
	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations
E-payment or E-commerce (t-2)	-0.023	0.003	0.024	0.035	-0.029	0.048	-0.021	0.005	-0.024	-0.002
	(0.019)	(0.027)	(0.023)	(0.037)	(0.021)	(0.035)	(0.019)	(0.027)	(0.019)	(0.027)
E-payment or E-commerce (t-2) × eBay-tradable			-0.249***	-0.190*						
			(0.062)	(0.099)						
E-payment or E-commerce (t-2) × China e-commerce					0.022	-0.132**				
					(0.029)	(0.059)				
E-payment or E-commerce (t-2) × Consumable							-0.054	-0.053		
							(0.094)	(0.098)		
E-payment or E-commerce (t-2) × Durable									0.189	0.462
									(0.139)	(0.318)
Num. Obs.	1,691,013	370,165	1,678,466	367,750	1,678,466	367,750	1,678,466	367,750	1,678,466	367,750
R-squared	0.266	0.489	0.267	0.49	0.266	0.49	0.266	0.49	0.266	0.49
Adj.R-squared	0.262	0.481	0.264	0.482	0.263	0.482	0.263	0.482	0.263	0.482
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 6: Indonesia - Regression Results for No. Sources and No. Destinations: e-Bay tradable, China e-commerce, Consumable and Durable products. 2-Lag in technology variable

	Dependent Variables									
	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations
E-payment or E-commerce (t-2)	-0.02	0.071	-0.028	0.088	-0.023	0.185**	-0.021	0.056	-0.020	0.096
	(0.017)	(0.09)	(0.018)	(0.089)	(0.017)	(0.092)	(0.016)	(0.095)	(0.016)	(0.093)
E-payment or E-commerce (t-2) × eBay-tradable			0.029	-0.079						
			(0.037)	(0.235)						
E-payment or E-commerce (t-2) × China e-commerce					0.007	-0.408**				
					(0.024)	(0.160)				
E-payment or E-commerce (t-2) × Consumable							0.007	0.193		
							(0.029)	(0.249)		
E-payment or E-commerce (t-2) × Durable									-0.026	-0.708
									(0.073)	(0.506)
Num. Obs.	964,662	191,479	964,661	191,478	964,661	191,478	964,661	191,478	964,661	191,478
R-squared	0.237	0.529	0.237	0.529	0.237	0.529	0.237	0.529	0.237	0.529
Adj.R-squared	0.23	0.514	0.23	0.514	0.23	0.514	0.23	0.514	0.23	0.514
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

New Source/Destination dummy

Since the available data for Indonesia is too limited to establish a baseline year, we will exclude these variables for this country.

Table 7: India - Regression Results for New Source and New Destination: e-Bay tradable, China e-commerce, Consumable and Durable products. 2-Lag in technology variable

	Dependent Variables									
	New Source	New Destination	New Source	New Destination	New Source	New Destination	New Source	New Destination	New Source	New Destination
E-payment or E-commerce (t-2)	-0.002766	-0.009045	-0.005355	-0.014901**	-0.001579	-0.009446	-0.001874	-0.008837	-0.002494	-0.009397
	(0.005732)	(0.00655)	(0.006196)	(0.006912)	(0.005917)	(0.008198)	(0.005808)	(0.007567)	(0.005767)	(0.006664)
E-payment or E-commerce (t-2) × eBay-tradable			0.010436	0.019126*						
			(0.009201)	(0.010123)						
E-payment or E-commerce (t-2) × China e-commerce					-0.004063	0.000910				
					(0.006074)	(0.009592)				
E-payment or E-commerce (t-2) × Consumable							-0.015665*	-0.000811		
							(0.008924)	(0.013527)		
E-payment or E-commerce (t-2) × Durable									-0.023359	0.007763
									(0.023230)	(0.024596)
Num. Obs.	1,302,845	1,136,319	1,302,845	1,136,314	1,302,845	1,136,314	1,302,845	1,136,314	1,302,845	1,136,314
R-squared	0.192	0.267	0.192	0.267	0.192	0.267	0.192	0.267	0.192	0.267
Adj.R-squared	0.181	0.255	0.181	0.255	0.181	0.255	0.181	0.255	0.181	0.255
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
A new source/new destination is defined with respect to baseline year 2017
The regressions for new source/destination are estimated using a subset of firms that had transactions in 2017 as well.

Table 8: Mexico - Regression Results for New Source and New Destination: e-Bay tradable, China e-commerce, Consumable and Durable products. 2-Lag in technology variable

	Dependent Variables									
	New Source	New Destination	New Source	New Destination	New Source	New Destination	New Source	New Destination	New Source	New Destination
E-payment or E-commerce (t-2)	-0.011846	0.005865	-0.007025	0.009233	-0.011326	0.009590	-0.011943	0.004134	-0.011972	0.005614
	(0.008868)	(0.014563)	(0.008790)	(0.015734)	(0.009248)	(0.014813)	(0.008916)	(0.01460)	(0.008874)	(0.014715)
E-payment or E-commerce (t-2) × eBay-tradable			-0.027379***	-0.020090						
			(0.008247)	(0.018049)						
E-payment or E-commerce (t-2) × China e-commerce					-0.002663	-0.010556				
					(0.005692)	(0.013008)				
E-payment or E-commerce (t-2) × Consumable							-0.004184	0.027421		
							(0.007124)	(0.01938)		
E-payment or E-commerce (t-2) × Durable									-0.021409	0.023300
									(0.029054)	(0.050462)
Num. Obs.	1,363,808	286,823	1,353,322	284,859	1,353,322	284,859	1,353,322	284,859	1,353,322	284,859
R-squared	0.144	0.356	0.144	0.357	0.144	0.357	0.144	0.357	0.144	0.357
Adj.R-squared	0.14	0.348	0.14	0.348	0.14	0.348	0.14	0.348	0.14	0.348
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
A new source/new destination is defined with respect to baseline year 2017
The regressions for new source/destination are estimated using a subset of firms that had transactions in 2017 as well.

1.2 Extensive Margin Analysis

For the extensive margin analysis, we expand the dataset at the firm-month-HS6 level by using only feasible HS6 products, which we obtain through the HS4 codes. If a firm exports or imports an HS6 product, it is allowed the expansion of the firm in all months to all HS6 products in the HS4 code of the exported/imported HS6 product.

Table 9: India - Regression Results for Import Propensity and Export Propensity: e-Bay tradable, China e-commerce, Consumable and Durable products. 2-Lag in technology variable

	Dependent Variables									
	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity
E-payment or E-commerce (t-2)	-0.00006	0.00007	-0.0002	0.00050	-0.00056	-0.00060	0.00010	-0.00019	-0.00004	-0.00013
	(0.00064)	(0.0005)	(0.00069)	(0.00053)	(0.00065)	(0.00055)	(0.00066)	(0.00055)	(0.00065)	(0.00052)
E-payment or E-commerce (t-2) × eBay-tradable			0.0005	-0.00156						
			(0.00111)	(0.00100)						
E-payment or E-commerce (t-2) × China e-commerce					0.00226**	0.00231**				
					(0.00102)	(0.00102)				
E-payment or E-commerce (t-2) × Consumable							-0.00183	0.00153		
							(0.00168)	(0.00137)		
E-payment or E-commerce (t-2) × Durable									-0.00078	0.00699**
									(0.00185)	(0.00289)
Num. Obs.	86,846,928	69,771,954	86,846,928	69,771,870	86,846,928	69,771,870	86,846,928	69,771,870	86,846,928	69,771,870
R-squared	0.063	0.076	0.063	0.076	0.063	0.076	0.063	0.076	0.063	0.076
Adj.R-squared	0.063	0.075	0.063	0.075	0.063	0.075	0.063	0.075	0.063	0.075
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year-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 10: Indonesia - Regression Results for Import Propensity and Export Propensity: e-Bay tradable, China e-commerce, Consumable and Durable products. 2-Lag in technology variable

	Dependent Variables									
	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity
E-payment or E-commerce (t-2)	-0.00166	-0.00211	-0.00252	-0.00155	-0.00261	0.00083	-0.00227	-0.00009	-0.00163	-0.00174
	(0.00177)	(0.00665)	(0.00204)	(0.00589)	(0.00192)	(0.00590)	(0.00207)	(0.00643)	(0.00179)	(0.00671)
E-payment or E-commerce (t-2) × eBay-tradable			0.00333	-0.00235						
			(0.00299)	(0.00496)						
E-payment or E-commerce (t-2) × China e-commerce					0.00470	-0.01354***				
					(0.00410)	(0.00506)				
E-payment or E-commerce (t-2) × Consumable							0.00916	-0.02326***		
							(0.00951)	(0.00677)		
E-payment or E-commerce (t-2) × Durable									-0.00148	-0.01424
									(0.00353)	(0.00911)
Num. Obs.	20,804,600	4,176,480	20,804,600	4,176,480	20,804,600	4,176,480	20,804,600	4,176,480	20,804,600	4,176,480
R-squared	0.098	0.143	0.098	0.143	0.098	0.143	0.098	0.143	0.098	0.143
Adj.R-squared	0.098	0.141	0.098	0.141	0.098	0.141	0.098	0.141	0.098	0.141
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year-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 11: Mexico - Regression Results for Import Propensity and Export Propensity: e-Bay tradable, China e-commerce, Consumable and Durable products. 2-Lag in technology variable

	Dependent Variables									
	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity
E-payment or E-commerce (t-2)	-0.0001	-0.00068	0.00143	0.00164	0.00003	0.00041	-0.00005	-0.00022	-0.00012	-0.00083
	(0.0008)	(0.00208)	(0.00097)	(0.00231)	(0.00090)	(0.00211)	(0.00085)	(0.00226)	(0.00081)	(0.00214)
E-payment or E-commerce (t-2) × eBay-tradable			-0.00631***	-0.01028***						
			(0.00220)	(0.00304)						
E-payment or E-commerce (t-2) × China e-commerce					-0.00059	-0.00470				
					(0.00198)	(0.00288)				
E-payment or E-commerce (t-2) × Consumable							-0.00069	-0.00569		
							(0.00434)	(0.00439)		
E-payment or E-commerce (t-2) × Durable									0.00101	0.00586
									(0.00374)	(0.00499)
Num. Obs.	33,696,138	8,733,774	33,694,962	8,733,480	33,694,962	8,733,480	33,694,962	8,733,480	33,694,962	8,733,480
R-squared	0.117	0.123	0.117	0.123	0.117	0.123	0.117	0.123	0.117	0.123
Adj.R-squared	0.117	0.123	0.117	0.123	0.117	0.123	0.117	0.123	0.117	0.123
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year-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.

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.

2.1 Intensive Margin Analysis

Log Imports and Log Exports

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

	Dependent Variables							
	Log.Import	Log.Export	Log.Import	Log.Export	Log.Import	Log.Export	Log.Import	Log.Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0.000	0.000	-0.001***	0.000	-0.001**	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 × eBay-Tradable	0.000	-0.001***						
	(0.000)	(0.000)						
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × eBay-Tradable	-0.001	0.001						
	(0.001)	(0.001)						
Monthly Avg. Stringency Index × China e-commerce			0.000	0.000**				
			(0.000)	(0.000)				
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × China e-commerce			0.003***	0.001**				
			(0.001)	(0.001)				
Monthly Avg. Stringency Index × Consumable					-0.001**	-0.001***		
					(0.001)	(0.000)		
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Consumable					0.005***	0.002***		
					(0.001)	(0.001)		
Monthly Avg. Stringency Index × Durable							-0.001	0.001
							(0.001)	(0.001)
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Durable							0.009***	0.005***
							(0.002)	(0.001)
Num. Obs.	2,575,520	2,205,440	2,575,520	2,205,440	2,575,520	2,205,440	2,575,520	2,205,440
R-squared	0.436	0.467	0.436	0.467	0.436	0.467	0.436	0.467
Adj.R-squared	0.429	0.459	0.429	0.459	0.429	0.459	0.429	0.459
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Clustered-standard errors at the firm-product level

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

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

	Dependent Variables							
	Log.Import	Log.Export	Log.Import	Log.Export	Log.Import	Log.Export	Log.Import	Log.Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.001	0.000	-0.001**	0	0.000	0.000	0.000	0.000
	(0.000)	(0.001)	(0.000)	(0.001)	(0.000)	(0.001)	(0.000)	(0.001)
Monthly Avg. Stringency Index × eBay-Tradable	-0.001	-0.001						
	(0.000)	(0.001)						
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × eBay-Tradable	0.002	-0.001						
	(0.001)	(0.002)						
Monthly Avg. Stringency Index × China e-commerce			-0.001*	0				
			(0.000)	(0.001)				
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × China e-commerce			0.003***	0				
			(0.001)	(0.002)				
Monthly Avg. Stringency Index × Consumable					-0.002*	-0.001		
					(0.001)	(0.001)		
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Consumable					0.004**	0.000		
					(0.002)	(0.003)		
Monthly Avg. Stringency Index × Durable							-0.004*	0.000
							(0.002)	(0.004)
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Durable							0.009**	0.005
							(0.004)	(0.009)
Num. Obs.	2,258,374	500,300	2,258,374	500,300	2,258,374	500,300	2,258,374	500,300
R-squared	0.323	0.428	0.323	0.428	0.323	0.428	0.323	0.428
Adj.R-squared	0.32	0.421	0.32	0.421	0.32	0.421	0.32	0.421
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Clustered-standard errors at the firm-product level

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

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

	Dependent Variables							
	Log.Import	Log.Export	Log.Import	Log.Export	Log.Import	Log.Export	Log.Import	Log.Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.001**	-0.001	0.000	0.001	0.000	0.000	0.000	0.000
	(0.001)	(0.002)	(0.001)	(0.002)	(0.001)	(0.002)	(0.001)	(0.001)
Monthly Avg. Stringency Index × eBay-Tradable	-0.001***	0.001						
	(0.000)	(0.001)						
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × eBay-Tradable	0.006***	0.006**						
	(0.002)	(0.003)						
Monthly Avg. Stringency Index × China e-commerce			0.000	0.000				
			(0.000)	(0.001)				
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × China e-commerce			0.001	-0.002				
			(0.001)	(0.002)				
Monthly Avg. Stringency Index × Consumable					-0.001	-0.002		
					(0.001)	(0.001)		
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Consumable					0.006***	0.006**		
					(0.002)	(0.003)		
Monthly Avg. Stringency Index × Durable							-0.002	-0.002
							(0.002)	(0.003)
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Durable							0.004	0.009
							(0.004)	(0.006)
Num. Obs.	1,164,711	231,536	1,164,711	231,536	1,164,711	231,536	1,164,711	231,536
R-squared	0.382	0.564	0.382	0.564	0.382	0.564	0.382	0.564
Adj.R-squared	0.377	0.552	0.377	0.552	0.377	0.552	0.377	0.552
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Clustered-standard errors at the firm-product level

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

Number of destinations/sources

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

	Dependent Variables							
	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0	0.000	0*	0	0	0.000	0	0.000
	(0)	(0.000)	(0)	(0.000)	(0)	(0.000)	(0.000)	(0.000)
Monthly Avg. Stringency Index × eBay-Tradable	0	-0.001**						
	(0)	(0.000)						
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × eBay-Tradable	0	0.000						
	(0)	(0.001)						
Monthly Avg. Stringency Index × China e-commerce			0*	0**				
			(0)	(0.000)				
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × China e-commerce			0*	0				
			(0)	(0.001)				
Monthly Avg. Stringency Index × Consumable					0	-0.001***		
					(0)	(0.000)		
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Consumable					0	0.001*		
					(0)	(0.001)		
Monthly Avg. Stringency Index × Durable							0	-0.001
							(0.000)	(0.001)
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Durable							0	0.001
							(0.001)	(0.002)
Num. Obs.	2,575,520	2,205,440	2,575,520	2,205,440	2,575,520	2,205,440	2,575,520	2,205,440
R-squared	0.217	0.347	0.217	0.347	0.217	0.348	0.217	0.347
Adj.R-squared	0.207	0.338	0.207	0.338	0.207	0.338	0.207	0.338
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Clustered-standard errors at the firm-product level

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

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

	Dependent Variables							
	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0.000	0.001	0	0.002	0	0.001	0.000	0.001
	(0.000)	(0.001)	(0)	(0.001)	(0.000)	(0.001)	(0.000)	(0.001)
Monthly Avg. Stringency Index × eBay-Tradable	0.001	0.000						
	(0.000)	(0.001)						
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × eBay-Tradable	-0.001	0.000						
	(0.001)	(0.002)						
Monthly Avg. Stringency Index × China e-commerce			0	0.001				
			(0)	(0.001)				
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × China e-commerce			0	-0.003				
			(0)	(0.002)				
Monthly Avg. Stringency Index × Consumable					0	0.000		
					(0.001)	(0.001)		
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Consumable					0	0.001		
					(0.001)	(0.002)		
Monthly Avg. Stringency Index × Durable							-0.002*	-0.002
							(0.001)	(0.004)
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Durable							0.002	-0.001
							(0.002)	(0.008)
Num. Obs.	2,258,374	500,300	2,258,374	500,300	2,258,374	500,300	2,258,374	500,300
R-squared	0.265	0.456	0.265	0.456	0.265	0.456	0.265	0.456
Adj.R-squared	0.263	0.449	0.263	0.449	0.263	0.449	0.263	0.449
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Clustered-standard errors at the firm-product level

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

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

	Dependent Variables							
	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations	No. Sources	No. Destinations
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.001***	0.001	0	0.002	0.000	0.001	0.000	0.001
	(0.000)	(0.002)	(0)	(0.002)	(0)	(0.001)	(0.000)	(0.001)
Monthly Avg. Stringency Index × eBay-Tradable	0.000*	0.000						
	(0.000)	(0.001)						
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × eBay-Tradable	0.002***	0.004						
	(0.001)	(0.003)						
Monthly Avg. Stringency Index × China e-commerce			0	0.001				
			(0)	(0.001)				
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × China e-commerce			0	0.000				
			(0)	(0.003)				
Monthly Avg. Stringency Index × Consumable					-0.001	-0.001		
					(0)	(0.002)		
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Consumable					0.001**	0.005		
					(0)	(0.006)		
Monthly Avg. Stringency Index × Durable							0.000	-0.007
							(0.000)	(0.005)
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Durable							0.001	0.016
							(0.001)	(0.014)
Num. Obs.	1,164,711	231,536	1,164,711	231,536	1,164,711	231,536	1,164,711	231,536
R-squared	0.23	0.503	0.23	0.503	0.23	0.503	0.23	0.503
Adj.R-squared	0.224	0.489	0.224	0.489	0.224	0.489	0.224	0.49
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Clustered-standard errors at the firm-product level

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

New Source/Destination dummy

Since the available data for Indonesia is too limited to establish a baseline year, we will exclude these variables for this country.

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

	Dependent Variables							
	New Source	New Destination	New Source	New Destination	New Source	New Destination	New Source	New Destination
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.000029	-0.000151*	0.000014	-0.000049	-0.000032	-0.000097	0.000009	-0.000063
	(0.000130)	(0.000084)	(0.000109)	(0.000089)	(0.000110)	(0.000084)	(0.000125)	(0.000084)
Monthly Avg. Stringency Index × eBay-Tradable	0.000013	-0.000201***						
	(0.000055)	(0.000068)						
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × eBay-Tradable	0.000097	0.000309**						
	(0.000133)	(0.000140)						
Monthly Avg. Stringency Index × China e-commerce			-0.000045	-0.000113**				
			(0.000041)	(0.000057)				
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × China e-commerce			-0.000027	0.000006				
			(0.000156)	(0.000126)				
Monthly Avg. Stringency Index × Consumable					-0.000179**	-0.000335***		
					(0.000078)	(0.000076)		
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Consumable					0.000419	0.000244		
					(0.000369)	(0.000153)		
Monthly Avg. Stringency Index × Durable							-0.000066	-0.000360**
							(0.000164)	(0.000147)
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Durable							-0.000300	0.000300
							(0.000435)	(0.000326)
Num. Obs.	1,566,238	1,299,176	1,566,238	1,299,176	1,566,238	1,299,176	1,566,238	1,299,176
R-squared	0.189	0.268	0.189	0.267	0.189	0.268	0.189	0.267
Adj.R-squared	0.179	0.256	0.179	0.256	0.179	0.257	0.179	0.256
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Clustered-standard errors at the firm-product level
The variable E-payment or E-commerce 2019 means that the company adopted the E-payment or E-commerce technology before 2019.
A new source/new destination is defined with respect to baseline year 2017
The regressions for new source/destination are estimated using a subset of firms that had transactions in 2017 as well.

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

	Dependent Variables							
	New Source	New Destination	New Source	New Destination	New Source	New Destination	New Source	New Destination
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.000002	0.000526	-0.000127	0.000507	-0.000073	0.000473	-0.000088	0.000496
	(0.000121)	(0.000494)	(0.000130)	(0.000499)	(0.000122)	(0.000476)	(0.000123)	(0.000461)
Monthly Avg. Stringency Index × eBay-Tradable	0.000354***	-0.000029						
	(0.000074)	(0.000115)						
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × eBay-Tradable	-0.000390***	-0.000035						
	(0.000145)	(0.000285)						
Monthly Avg. Stringency Index × China e-commerce			-0.000022	-0.000109				
			(0.000059)	(0.000087)				
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × China e-commerce			0.000119	0.000024				
			(0.000096)	(0.000226)				
Monthly Avg. Stringency Index × Consumable					0.000066	-0.000288		
					(0.000098)	(0.000210)		
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Consumable					-0.000209	0.000602		
					(0.000200)	(0.000456)		
Monthly Avg. Stringency Index × Durable							-0.000459*	-0.001200**
							(0.000257)	(0.000510)
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Durable							0.000387	0.001901**
							(0.000423)	(0.000819)
Num. Obs.	1,839,281	389,998	1,839,281	389,998	1,839,281	389,998	1,839,281	389,998
R-squared	0.138	0.337	0.138	0.337	0.138	0.337	0.138	0.337
Adj.R-squared	0.135	0.33	0.135	0.33	0.135	0.33	0.135	0.33
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Clustered-standard errors at the firm-product level
The variable E-payment or E-commerce 2019 means that the company adopted the E-payment or E-commerce technology before 2019.
A new source/new destination is defined with respect to baseline year 2017
The regressions for new source/destination are estimated using a subset of firms that had transactions in 2017 as well.

2.2 Extensive Margin Analysis

As in section 1.2, we expand the dataset at the firm-month-HS6 level by using only feasible HS6 products, which we obtain through the HS4 codes. If a firm exports or imports an HS6 product, it is allowed the expansion of the firm in all months to all HS6 products in the HS4 code of the exported/imported HS6 product.

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

	Dependent Variables							
	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.000020**	-0.000011	-0.000034***	-0.000016*	-0.000015*	-0.000010	-0.000013*	-0.000005
	(0.000009)	(0.000009)	(0.000009)	(0.000009)	(0.000008)	(0.000009)	(0.000008)	(0.000007)
Monthly Avg. Stringency Index × eBay-Tradable	0.000005	-0.000038***						
	(0.000006)	(0.000006)						
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × eBay-Tradable	0.000027	0.000033**						
	(0.000017)	(0.000016)						
Monthly Avg. Stringency Index × China e-commerce			-0.000073***	-0.000037***				
			(0.000010)	(0.000006)				
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × China e-commerce			0.000109***	0.000050***				
			(0.000020)	(0.000015)				
Monthly Avg. Stringency Index × Consumable					-0.000061***	-0.000064***		
					(0.000016)	(0.000009)		
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Consumable					0.000060**	0.000057***		
					(0.000030)	(0.000021)		
Monthly Avg. Stringency Index × Durable							-0.000035**	-0.000023*
							(0.000016)	(0.000012)
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Durable							0.000070**	0.000084**
							(0.000032)	(0.000037)
Num. Obs.	99,999,522	79,418,640	99,999,522	79,418,640	99,999,522	79,418,640	99,999,522	79,418,640
R-squared	0.065	0.075	0.065	0.075	0.065	0.075	0.065	0.075
Adj.R-squared	0.064	0.074	0.064	0.074	0.064	0.074	0.064	0.074
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

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

	Dependent Variables							
	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.000011	-0.000118	-0.000008	-0.000090	0.000018	-0.000086	0.000024	-0.000104
	(0.000035)	(0.000113)	(0.000033)	(0.000108)	(0.000035)	(0.000119)	(0.000034)	(0.000130)
Monthly Avg. Stringency Index × eBay-Tradable	-0.000029**	0.000054						
	(0.000012)	(0.000069)						
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × eBay-Tradable	0.000138***	0.000084						
	(0.000051)	(0.000109)						
Monthly Avg. Stringency Index × China e-commerce			-0.000013	0.000091				
			(0.000015)	(0.000105)				
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × China e-commerce			0.000155***	-0.000015				
			(0.000047)	(0.000115)				
Monthly Avg. Stringency Index × Consumable					-0.000060*	0.000094		
					(0.000032)	(0.000143)		
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Consumable					0.000101	-0.000061		
					(0.000091)	(0.000161)		
Monthly Avg. Stringency Index × Durable							-0.000053***	-0.000023
							(0.000020)	(0.000102)
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Durable							0.000024	0.000387*
							(0.000071)	(0.000220)
Num. Obs.	24,584,692	5,019,264	24,584,692	5,019,264	24,584,692	5,019,264	24,584,692	5,019,264
R-squared	0.096	0.136	0.096	0.136	0.096	0.136	0.096	0.136
Adj.R-squared	0.096	0.135	0.096	0.135	0.096	0.135	0.096	0.135
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

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

	Dependent Variables							
	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity	Import Propensity	Export Propensity
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.000020	-0.000001	-0.000050***	-0.000016	-0.000023*	0.000000	-0.000015	0.000000
	(0.000016)	(0.000025)	(0.000015)	(0.000022)	(0.000014)	(0.000020)	(0.000012)	(0.000020)
Monthly Avg. Stringency Index × eBay-Tradable	-0.000022	-0.000008						
	(0.000016)	(0.000020)						
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × eBay-Tradable	0.000030	0.000009						
	(0.000040)	(0.000067)						
Monthly Avg. Stringency Index × China e-commerce			-0.000143***	-0.000073***				
			(0.000020)	(0.000022)				
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × China e-commerce			0.000177***	0.000075				
			(0.000041)	(0.000058)				
Monthly Avg. Stringency Index × Consumable					-0.000083**	-0.000043		
					(0.000034)	(0.000032)		
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Consumable					0.000139*	0.000021		
					(0.000079)	(0.000083)		
Monthly Avg. Stringency Index × Durable							-0.000008	-0.000007
							(0.000028)	(0.000034)
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Durable							0.000092	0.000032
							(0.000071)	(0.000091)
Num. Obs.	43,128,750	11,329,164	43,128,750	11,329,164	43,128,750	11,329,164	43,128,750	11,329,164
R-squared	0.118	0.123	0.118	0.123	0.118	0.123	0.118	0.123
Adj.R-squared	0.117	0.122	0.118	0.122	0.117	0.122	0.117	0.122
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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