Table 1: TITLE

	Dependent variable: YYYY						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
working capital$_i$ × period × policy mandate$_c$	0.00000						
	(0.00000)						
asset tangibility$_i$ × period × policy mandate$_c$		−0.00000					
		(0.00000)					
current ratio$_i$ × period × policy mandate$_c$			−0.006				
			(0.014)				
cash assets$_i$ × period × policy mandate$_c$				1.081			
				(3.259)			
liabilities assets$_i$ × period × policy mandate$_c$					−0.865		
					(1.485)		
return on asset$_i$ × period × policy mandate$_c$						−0.006	
						(0.005)	
sales assets$_i$ × period × policy mandate$_c$							0.002
							(0.003)
City-industry	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Time-industry	Yes	Yes	Yes	Yes	Yes	Yes	Yes
City-time	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	81,131	69,837	92,253	81,131	81,131	81,131	91,446
R^2	0.825	0.836	0.839	0.825	0.825	0.825	0.838

This table estimates eq(3). Heteroskedasticity-robust standard errorsclustered at the product level appear inparentheses.* Significance at the 10%, ** Significance at the 5%, *** Significance at the 1%.