Firms' Investment & Capacity Utilisation

The Role of Financial Constraints and Uncertainty

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Online Appendix

A Further Analysis - Regression Tables

A.1 Baseline Mechanism With Low Uncertainty and No Financial Constraints

	Dependent Variable			
	Inv Rate		Spike	
$(CU_{i,t} - CU^{\psi}_{s,\tau})$	0.002		0.009	
	(0.004)		(0.005)	
$\mathcal{O}_{i,t}$		0.072		0.241*
		(0.109)		(0.114)
$\pi_{i,t-1}$	0.272*	0.271*	0.175	0.172
	(0.122)	(0.122)	(0.130)	(0.130)
$L^{G}_{i,t-1}$	0.780	0.785	0.498	0.492
	(0.487)	(0.486)	(0.459)	(0.459)
Constant	2.910***	2.870***		
	(0.099)	(0.115)		
Estimation Method	OLS	OLS	Clogit	Clogit
Time FE	✓	✓	✓	✓
Firm FE	✓	✓	✓	✓
Firms	2,920	2,920	-	-
Observations	11,546	11,546	3,308	3,308

Table A.1: Regression Results For excluding low uncertainty and no financial constraint firms

*** Significant with 99% Confidence Interval, ** Significant with 95% Confidence Interval, * Significant with 90% Confidence Interval

A.2 Intensity Regressions

	Dependent Variable	
	Inv Rate	Spike
$(CU_{i,t} - CU^{\psi}_{s,\tau})$	-0.007	0.002
	(0.005)	(0.004)
$\mathcal{O}_{i,t}$	0.267*	0.022
	(0.125)	(0.094)
$(CU_{i,t} - CU^{\psi}_{s,\tau}) \times \mathcal{O}_{i,t}$	0.012	0.007
	(0.010)	(0.007)
$\pi_{i,t-1}$	0.299**	0.268***
	(0.103)	(0.079)
$L^{G}_{i,t-1}$	0.618	0.501
	(0.383)	(0.266)
Constant	2.753***	
	(0.111)	
Estimation Method	OLS	Clogit
Time FE	✓	✓
Firm FE	✓	✓
Firms	3,575	
Observations	23,954	8,815

Table A.2: Regression Results with Intensity

*** Significant with 99% Confidence Interval, ** Significant with 95% Confidence Interval, * Significant with 90% Confidence Interval

	Dependent Variable:Investment Rate			
	(1)	(2)	(3)	(4)
$\mathcal{O}_{i,t}$	0.282*	0.281*	0.417**	0.407**
	(0.124)	(0.124)	(0.141)	(0.140)
$(CU_{i,t} - CU^{\psi}_{s,\tau})$	-0.005	-0.004	-0.004	-0.004
	(0.006)	(0.006)	(0.005)	(0.005)
$(CU_{i,t} - CU^{\psi}_{s,\tau}) \times \mathcal{O}_{i,t}$	0.010	0.009	0.009	0.009
	(0.010)	(0.010)	(0.010)	(0.010)
$FC_{i,t}$	-0.570**	-0.510*	-0.618*	-0.495
	(0.211)	(0.206)	(0.262)	(0.257)
$U_{s,t}$	0.018*	0.018*	0.033***	0.030**
	(0.007)	(0.007)	(0.010)	(0.009)
$\mathcal{O}_{i,t} \times FC_{i,t}$			0.093	-0.085
			(0.327)	(0.320)
$FC_{i,t} \times (CU_{i,t} - CU^{\psi}_{s,\tau})$	0.013	0.005		
	(0.010)	(0.010)		
$\mathcal{O}_{i,t} \times U_{s,t}$			-0.031*	-0.026*
			(0.013)	(0.013)
$(CU_{i,t} - CU^{\psi}_{s,\tau}) \times U_{s,t}$	0.001	0.001		
	(0.001)	(0.001)		
$U_{s,t} \times FC_{i,t}$	-0.022	-0.028	-0.029	-0.024
	(0.024)	(0.023)	(0.024)	(0.023)
$\pi_{i,t-1}$	0.292**	0.300**	0.291**	0.299**
	(0.103)	(0.103)	(0.103)	(0.103)
$L^{G}_{i,t-1}$	0.628	0.650	0.625	0.644
	(0.380)	(0.379)	(0.380)	(0.379)
$U_{s,t-1}$	0.034***	0.034***	0.034***	0.033***
	(0.007)	(0.007)	(0.007)	(0.007)
Constant	2.551***	2.548***	2.485***	2.486***
	(0.124)	(0.123)	(0.129)	(0.128)
Instrument for $FC_{i,t}$	-	$FC_{i,t-1}$	-	$FC_{i,t-1}$
Estimation Method	OLS	OLS	OLS	OLS
Time FE	✓	✓	✓	✓
Firm FE	✓	✓	✓	✓
Firms	3,575	3,575	3,575	3,575
Observations	23,951	23,951	23,951	23,951

Table A.3: Regression Results considering Intensity Effect

*** Significant with 99% Confidence Interval, ** Significant with 95% Confidence Interval, * Significant with 90% Confidence Interval

	Dependent Variable: Probability of Spike			
	(1)	(2)	(3)	(4)
$\mathcal{O}_{i,t}$	0.033	0.033	0.116	0.124
	(0.095)	(0.095)	(0.106)	(0.104)
$(CU_{i,t} - CU^{\psi}_{s,\tau})$	0.004	0.004	0.002	0.003
	(0.004)	(0.004)	(0.004)	(0.004)
$(CU_{i,t} - CU^{\psi}_{s,\tau}) \times \mathcal{O}_{i,t}$	0.006	0.006	0.007	0.0 06
	(0.007)	(0.007)	(0.007)	(0.007)
$FC_{i,t}$	-0.481**	-0.355*	-0.409	-0.186
	(0.165)	(0.165)	(0.219)	(0.201)
$U_{s,t}$	0.012*	0.012**	0.022**	0.019**
	(0.005)	(0.005)	(0.008)	(0.007)
$\mathcal{O}_{i,t} \times FC_{i,t}$			-0.062	-0.388
			(0.276)	(0.263)
$FC_{i,t} \times (CU_{i,t} - CU^{\psi}_{s,\tau})$	-0.003	-0.004		
	(0.009)	(0.008)		
$\mathcal{O}_{i,t} \times U_{s,t}$			-0.017	-0.015
			(0.010)	(0.009)
$(CU^{\psi}_{s,\tau}) \times U_{s,t}$	0.001	0.001		
	(0.001)	(0.001)		
$U_{s,t} \times FC_{i,t}$	0.004	0.001	-0.005	0.006
	(0.014)	(0.016)	(0.015)	(0.016)
$\pi_{i,t-1}$	0.258**	0.266***	0.258**	0.265** *
	(0.079)	(0.079)	(0.079)	(0.079)
$L^{G}_{i,t-1}$	0.505	0.519	0.492	0.516
	(0.266)	(0.266)	(0.267)	(0.266)
$U_{s,t-1}$	0.011**	0.011*	0.011**	0.011*
	(0.004)	(0.004)	(0.004)	(0.004)
Instrument for $FC_{i,t}$	-	$FC_{i,t-1}$	-	$FC_{i,t-1}$
Estimation Method	OLS	OLS	OLS	OLS
Time FE	✓	✓	✓	✓
Firm FE	✓	✓	✓	✓
Observations	8,813	8,813	8,813	8,813

Table A.4: Regression Results considering Intensity Effect

*** Significant with 99% Confidence Interval, ** Significant with 95% Confidence Interval, * Significant with 90% Confidence Interval

B Robustness Checks - Regression Tables

B.1 Realised Values for Investments

	Dependent Variable			
	Realised Inv Rate		Realised Spike	
$(CU_{i,t} - CU^{\psi}_{s,\tau})$	-0.003		0.007**	
	(0.004)		(0.002)	
$\mathcal{O}_{i,t}$		0.127		0.183**
		(0.102)		(0.068)
$\pi_{i,t-1}$	0.003	-0.023	-0.084	-0.079
	(0.114)	(0.114)	(0.076)	(0.076)
$L^{G}_{i,t-1}$	2.987***	2.940***	1.489***	1.489***
	(0.421)	(0.421)	(0.264)	(0.264)
Constant	3.308***	3.250***		
	(0.090)	(0.103)		
Estimation Method	OLS	OLS	Clogit	Clogit
Time FE	✓	✓	✓	✓
Firm FE	✓	✓	✓	✓
Firms	3,575	3,575		
Observations	24,170	24,170	8,833	8,833

Table B.1: Regression Results using Realised investments

*** Significant with 99% Confidence Interval, ** Significant with 95% Confidence Interval, * Significant with 90% Confidence Interval

	Dependent Variable: Realised Investment Rate			
	(1)	(2)	(3)	(4)
$\mathcal{O}_{i,t}$			0.252*	0.216
			(0.126)	(0.125)
$(CU_{i,t} - CU^{\psi}_{s,\tau})$	0.001	-0.002		
	(0.004)	(0.004)		
$FC_{i,t}$	-0.409	-0.672**	-0.112	-0.588*
	(0.231)	(0.223)	(0.286)	(0.278)
$U_{s,t}$	-0.005	-0.005	0.004	0.002
	(0.008)	(0.008)	(0.011)	(0.010)
$\mathcal{O}_{i,t} \times FC_{i,t}$			-0.500	-0.206
			(0.357)	(0.346)
$FC_{i,t} \times (CU_{i,t} - CU^{\psi}_{s,\tau})$	-0.010	0.011		
	(0.010)	(0.011)		
$\mathcal{O}_{i,t} \times U_{s,t}$			-0.017	-0.014
			(0.015)	(0.015)
$(CU_{i,t} - CU^{\psi}_{s,\tau}) \times U_{s,t}$	-0.001	-0.001		
	(0.001)	(0.001)		
$U_{s,t} \times FC_{i,t}$	-0.012	-0.022	-0.016	-0.020
	(0.026)	(0.025)	(0.026)	(0.025)
$\pi_{i,t-1}$	-0.003	-0.015	-0.022	-0.033
	(0.112)	(0.111)	(0.111)	(0.111)
$L^{G}_{i,t-1}$	2.960***	2.940***	2.915***	2.909** *
	(0.412)	(0.412)	(0.412)	(0.412)
$U_{s,t-1}$	0.020**	0.020**	0.021**	0.020**
	(0.007)	(0.007)	(0.007)	(0.007)
Constant	3.254***	3.290***	3.120***	3.174***
	(0.105)	(0.105)	(0.126)	(0.124)
Instrument for $FC_{i,t}$	-	$FC_{i,t-1}$	-	$FC_{i,t-1}$
Estimation Method	OLS	OLS	OLS	OLS
Time FE	✓	✓	✓	✓
Firm FE	✓	✓	✓	✓
Firms	3,575	3,575	3,575	3,575
Observations	24,166	24,166	24,166	24,166

Table B.2: Regression Results with Realised investment rates

*** Significant with 99% Confidence Interval, ** Significant with 95% Confidence Interval, * Significant with 90% Confidence Interval

	Dependent Variable: Realised Probability of Spike			
	(1)	(2)	(3)	(4)
$\mathcal{O}_{i,t}$			0.206*	0.191*
			(0.082)	(0.082)
$(CU_{i,t} - CU^{\psi}_{s,\tau})$	0.008**	0.007*		
	(0.003)	(0.003)		
$FC_{i,t}$	0.012	-0.556***	0.061	-0.560**
	(0.212)	(0.163)	(0.250)	(0.206)
$U_{s,t}$	0.010*	0.008	0.011	0.009
	(0.005)	(0.005)	(0.007)	(0.006)
$\mathcal{O}_{i,t} \times FC_{i,t}$			-0.087	0.008
			(0.254)	(0.265)
$FC_{i,t} \times (CU_{i,t} - CU^{\psi}_{s,\tau})$	-0.005	0.006		
	(0.008)	(0.009)		
$\mathcal{O}_{i,t} \times U_{s,t}$			-0.002	-0.001
			(0.008)	(0.008)
$(CU_{i,t} - CU^{\psi}_{s,\tau}) \times U_{s,t}$	-0.001	-0.001		
	(0.001)	(0.001)		
$U_{s,t} \times FC_{i,t}$	-0.036	0.002	-0.036	0.002
	(0.037)	(0.015)	(0.036)	(0.015)
$\pi_{i,t-1}$	-0.083	-0.092	-0.078	-0.086
	(0.076)	(0.076)	(0.076)	(0.076)
$L^{G}_{i,t-1}$	1.505***	1.507***	1.503***	1.511** *
	(0.264)	(0.264)	(0.265)	(0.265)
$U_{s,t-1}$	0.011**	0.011**	0.012**	0.011**
	(0.004)	(0.004)	(0.004)	(0.004)
Instrument for $FC_{i,t}$	-	$FC_{i,t-1}$	-	$FC_{i,t-1}$
Estimation Method	CLogit	CLogit	CLogit	CLogit
Time FE	✓	✓	✓	✓
Firm FE	✓	✓	✓	✓
Observations	8,830	8,830	8,830	8,830

Table B.3: Regression Results with Realised Spike

*** Significant with 99% Confidence Interval, ** Significant with 95% Confidence Interval, * Significant with 90% Confidence Interval

B.2 Alternative Investment Rate & Capacity Utilisation

B.2.1 Using More Lags to Normalise Investments

	Dependent Variable			
	Inv Rate$^{\bar{M}}$		Spike$^{\bar{M}}$	
$(CU_{i,t} - CU^{\psi}_{s,\tau})$	0.004		0.008**	
	(0.003)		(0.002)	
$\mathcal{O}_{i,t}$		0.303**		0.204**
		(0.097)		(0.068)
$\pi_{i,t-1}$	0.355***	0.336**	0.322***	0.327** *
	(0.107)	(0.107)	(0.078)	(0.077)
$L^{G}_{i,t}$	1.204**	1.171**	0.902***	0.901** *
	(0.398)	(0.398)	(0.258)	(0.258)
Constant	2.915***	2.755***		
	(0.085)	(0.098)		
Estimation Method	OLS	OLS	CLogit	CLogit
Time FE	✓	✓	✓	✓
Firm FE	✓	✓	✓	✓
Firms	3,575	3,575		
Observations	23,956	23,956	9,057	9,057

Table B.4: Regression Results using more lags for investment rates

*** Significant with 99% Confidence Interval, ** Significant with 95% Confidence Interval, * Significant with 90% Confidence Interval

	Dependent Variable: Investment Rate^M			
	(1)	(2)	(3)	(4)
$\mathcal{O}_{i,t}$			0.395***	0.403***
			(0.118)	(0.118)
$(CU_{i,t} - CU^{\psi}_{s,\tau})$	0.005	0.006		
	(0.004)	(0.004)		
$FC_{i,t}$	-0.656**	-0.562**	-0.657*	-0.505
	(0.216)	(0.210)	(0.268)	(0.263)
$U_{s,t}$	-0.008	-0.007	0.004	0.003
	(0.007)	(0.007)	(0.010)	(0.010)
$\mathcal{O}_{i,t} \times FC_{i,t}$			0.029	-0.115
			(0.334)	(0.327)
$FC_{i,t} \times (CU_{i,t} - CU^{\psi}_{s,\tau})$	0.009	0.002		
	(0.010)	(0.010)		
$\mathcal{O}_{i,t} \times U_{s,t}$			-0.023	-0.020
			(0.014)	(0.014)
$(CU_{i,t} - CU^{\psi}_{s,\tau}) \times U_{s,t}$	-0.001	-0.001		
	(0.001)	(0.001)		
$U_{s,t} \times FC_{i,t}$	-0.001	-0.015	-0.007	-0.013
	(0.024)	(0.024)	(0.024)	(0.024)
$\pi_{i,t-1}$	0.325**	0.333**	0.309**	0.318**
	(0.105)	(0.105)	(0.105)	(0.105)
$L^G_{i,t-1}$	1.103**	1.124**	1.077**	1.097**
	(0.389)	(0.389)	(0.388)	(0.388)
$U_{s,t-1}$	-0.000	-0.001	0.000	-0.000
	(0.007)	(0.007)	(0.007)	(0.007)
Constant	3.013***	3.000***	2.794***	2.779***
	(0.099)	(0.099)	(0.118)	(0.117)
Instrument for $FC_{i,t}$	-	$FC_{i,t-1}$	-	$FC_{i,t-1}$
Estimation Method	OLS	OLS	OLS	OLS
Time FE	✓	✓	✓	✓
Firm FE	✓	✓	✓	✓
Firms	3,575	3,57594	3,575	3,575
Observations	23,951	23,951	23,951	23,951

Table B.5: Regression Results

*** Significant with 99% Confidence Interval, ** Significant with 95% Confidence Interval, * Significant with 90% Confidence Interval

	Dependent Variable: Probability of Spike^M			
	(1)	(2)	(3)	(4)
$\mathcal{O}_{i,t}$			0.253**	0.251**
			(0.084)	(0.083)
$(CU_{i,t} - CU^{\psi}_{s,\tau})$	0.009**	0.009**		
	(0.003)	(0.003)		
$FC_{i,t}$	-0.337	-0.425**	-0.282	-0.327
	(0.178)	(0.164)	(0.227)	(0.204)
$U_{s,t}$	0.003	0.001	0.009	0.005
	(0.005)	(0.005)	(0.008)	(0.007)
$\mathcal{O}_{i,t} \times FC_{i,t}$			-0.075	-0.200
			(0.268)	(0.258)
$FC_{i,t} \times (CU_{i,t} - CU^{\psi}_{s,\tau})$	-0.002	-0.002		
	(0.009)	(0.009)		
$\mathcal{O}_{i,t} \times U_{s,t}$			-0.010	-0.008
			(0.010)	(0.009)
$(CU_{i,t} - CU^{\psi}_{s,\tau}) \times U_{s,t}$	-0.001	-0.001		
	(0.001)	(0.001)		
$U_{s,t} \times FC_{i,t}$	-0.012	0.012	-0.016	0.015
	(0.023)	(0.016)	(0.022)	(0.017)
$\pi_{i,t-1}$	0.310***	0.313***	0.316***	0.319** *
	(0.078)	(0.078)	(0.078)	(0.078)
$L^G_{i,t-1}$	0.889***	0.900***	0.880***	0.898** *
	(0.259)	(0.258)	(0.259)	(0.258)
$U_{s,t-1}$	0.001	0.001	0.001	0.001
	(0.004)	(0.004)	(0.004)	(0.004)
	(0.004)	(0.006)	(0.005)	(0.007)
Instrument for $FC_{i,t}$	-	$FC_{i,t-1}$	-	$FC_{i,t-1}$
Estimation Method	CLogit	CLogit	CLogit	CLogit
Time FE	✓	✓	✓	✓
Firm FE	✓	✓	✓	✓
Observations	9,053	9,053	9,053	9,053

Table B.6: Regression Results

*** Significant with 99% Confidence Interval, ** Significant with 95% Confidence Interval, * Significant with 90% Confidence Interval

B.2.2 Normalising with labour

	Dependent Variable			
	Inv Rate^L		Spike^L	
$(CU_{i,t} - CU^{\psi}_{s,\tau})$	0.007***		0.006*	
	(0.001)		(0.003)	
$\mathcal{O}_{i,t}$		0.172***		0.205*
		(0.016)		(0.080)
$\pi_{i,t-1}$	0.243***	0.247***	0.696***	0.694** *
	(0.018)	(0.018)	(0.097)	(0.096)
$L^G_{i,t-1}$	0.273***	0.284***	0.522	0.512
	(0.067)	(0.067)	(0.328)	(0.328)
Constant	6.107***	6.009***		
	(0.014)	(0.016)		
Estimation Method	OLS	OLS	CLogit	CLogit
Time FE	✓	✓	✓	✓
Firm FE	✓	✓	✓	✓
Firms	3,461	3,461		
Observations	22,701	22,701	6,803	6,803

Table B.7: Regression Results with normalisation by labour

*** Significant with 99% Confidence Interval, ** Significant with 95% Confidence Interval, * Significant with 90% Confidence Interval

	Dependent Variable: Investment Rate^L			
	(1)	(2)	(3)	(4)
$\mathcal{O}_{i,t}$			0.170***	0.178***
			(0.020)	(0.020)
$(CU_{i,t} - CU^{\psi}_{s,\tau})$	0.007***	0.007***		
	(0.001)	(0.001)		
$FC_{i,t}$	-0.228***	-0.249***	-0.275***	-0.222***
	(0.038)	(0.037)	(0.048)	(0.047)
$U_{s,t}$	-0.005***	-0.005***	-0.003	-0.004*
	(0.001)	(0.001)	(0.002)	(0.002)
$\mathcal{O}_{i,t} \times FC_{i,t}$			0.083	-0.047
			(0.058)	(0.057)
$FC_{i,t} \times (CU_{i,t} - CU^{\psi}_{s,\tau})$	0.004*	-0.001		
	(0.002)	(0.002)		
$\mathcal{O}_{i,t} \times U_{s,t}$			-0.003	-0.002
			(0.002)	(0.002)
$(CU_{i,t} - CU^{\psi}_{s,\tau}) \times U_{s,t}$	-0.001	-0.001		
	(0.001)	(0.001)		
$U_{s,t} \times FC_{i,t}$	-0.002	0.004	-0.003	0.004
	(0.004)		(0.004)	
$\pi_{i,t-1}$	0.231***	0.233***	0.235***	0.238** *
	(0.018)	(0.018)	(0.018)	(0.018)
$L^G_{i,t-1}$	0.257***	0.260***	0.266***	0.271** *
	(0.067)	(0.067)	(0.067)	(0.067)
$U_{s,t-1}$	-0.001	-0.001	-0.001	-0.001
	(0.001)	(0.001)	(0.001)	(0.001)
Constant	6.156***	6.155***	6.059***	6.054***
	(0.017)	(0.017)	(0.020)	(0.020)
Instrument for $FC_{i,t}$	-	$FC_{i,t-1}$	-	$FC_{i,t-1}$
Estimation Method	OLS	OLS	OLS	OLS
Time FE	✓	✓	✓	✓
Firm FE	✓	✓	✓	✓
Firms	3,461	3,461	3,461	3,461
Observations	22,697	22,697	22,697	22,697

Table B.8: Regression Results with normalisation by labour

*** Significant with 99% Confidence Interval, ** Significant with 95% Confidence Interval, * Significant with 90% Confidence Interval

	Dependent Variable: Probability of Spike^L			
	(1)	(2)	(3)	(4)
$\mathcal{O}_{i,t}$			0.267**	0.293**
			(0.095)	(0.094)
$(CU_{i,t} - CU^{\psi}_{s,\tau})$	0.007*	0.008*		
	(0.003)	(0.003)		
$FC_{i,t}$	-0.059	-0.640**	-0.009	-0.164
	(0.303)	(0.212)	(0.361)	(0.259)
$U_{s,t}$	-0.006	-0.007	0.002	-0.001
	(0.005)	(0.005)	(0.008)	(0.007)
$\mathcal{O}_{i,t} \times FC_{i,t}$			-0.094	-0.995**
			(0.333)	(0.346)
$FC_{i,t} \times (CU_{i,t} - CU^{\psi}_{s,\tau})$	-0.002	-0.023*		
	(0.011)	(0.011)		
$\mathcal{O}_{i,t} \times U_{s,t}$			-0.015	-0.014
			(0.010)	(0.010)
$(CU_{i,t} - CU^{\psi}_{s,\tau}) \times U_{s,t}$	-0.001	-0.001		
	(0.001)	(0.001)		
$U_{s,t} \times FC_{i,t}$	-0.072	0.009	-0.072	0.017
	(0.063)	(0.024)	(0.063)	(0.026)
$\pi_{i,t-1}$	0.680***	0.681***	0.679***	0.680** *
	(0.097)	(0.097)	(0.097)	(0.097)
$L^G_{i,t-1}$	0.495	0.525	0.477	0.512
	(0.329)	(0.331)	(0.330)	(0.331)
$U_{s,t-1}$	0.001	0.000	0.001	-0.000
	(0.005)	(0.005)	(0.005)	(0.005)
Instrument for $FC_{i,t}$	-	$FC_{i,t-1}$	-	$FC_{i,t-1}$
Estimation Method	CLogit	CLogit	CLogit	CLogit
Time FE	✓	✓	✓	✓
Firm FE	✓	✓	✓	✓
Observations	6,799	6,799	6,799	6,799

Table B.9: Regression Results with normalisation by labour

*** Significant with 99% Confidence Interval, ** Significant with 95% Confidence Interval, * Significant with 90% Confidence Interval

B.2.3 Alternative Capacity Target

	Dependent Variable			
	Inv Rate		Spike	
$(CU_{i,t} - CU_{i,\tau}^{\psi})$	0.003		0.004	
	(0.003)		(0.003)	
$\mathcal{O}_{i,t}^{\text{alt}}$		0.074		0.098
		(0.078)		(0.057)
$\pi_{i,t-1}$	0.312**	0.312**	0.274***	0.275** *
	(0.103)	(0.103)	(0.079)	(0.079)
$L_{i,t-1}^{G}$	0.636	0.641	0.515	0.509
	(0.383)	(0.383)	(0.266)	(0.266)
Constant	2.962***	2.920***		
	(0.082)	(0.089)		
Estimation Method	OLS	OLS	CLogit	CLogit
Time FE	✓	✓	✓	✓
Firm FE	✓	✓	✓	✓
Firms	3,575	3,575	3,575	3,575
Observations	23,954	23,954	23,954	23,954

Table B.10: Regression Results

*** Significant with 99% Confidence Interval, ** Significant with 95% Confidence Interval, * Significant with 90% Confidence Interval

	Dependent Variable: Investment Rate			
	(1)	(2)	(3)	(4)
$\mathcal{O}_{i,t}^{\text{alt}}$			0.174	0.169
			(0.101)	(0.101)
$(CU_{i,t} - CU_{i,\tau}^{\psi})$	0.010*	0.010*		
	(0.005)	(0.005)		
$FC_{i,t}$	-0.542*	-0.540**	-0.774**	-0.637*
	(0.212)	(0.206)	(0.260)	(0.257)
$U_{s,t}$	0.017*	0.016*	0.028**	0.024**
	(0.007)	(0.007)	(0.010)	(0.009)
$\mathcal{O}_{i,t} \times FC_{i,t}$			0.363	0.167
			(0.315)	(0.312)
$FC_{i,t} \times (CU_{i,t} - CU_{i,\tau}^{\psi})$	0.015	0.004		
	(0.012)	(0.013)		
$\mathcal{O}_{i,t} \times U_{s,t}$			-0.023	-0.017
			(0.013)	(0.013)
$(CU_{i,t} - CU_{i,\tau}^{\psi}) \times U_{s,t}$	-0.001	-0.001		
	(0.001)	(0.001)		
$U_{s,t} \times FC_{i,t}$	-0.029	-0.023	-0.025	-0.022
	(0.024)	(0.023)	(0.024)	(0.024)
$\pi_{i,t-1}$	0.302**	0.310**	0.305**	0.313**
	(0.103)	(0.103)	(0.103)	(0.103)
$Ł_{i,t-1}^{G}$	0.630	0.658	0.662	0.680
	(0.380)	(0.379)	(0.379)	(0.379)
$U_{s,t-1}$	0.034***	0.033***	0.034***	0.033***
	(0.007)	(0.007)	(0.007)	(0.007)
Constant	2.765***	2.762***	2.676***	2.672***
	(0.097)	(0.096)	(0.109)	(0.108)
Instrument for $FC_{i,t}$	-	$FC_{i,t-1}$	-	$FC_{i,t-1}$
Estimation Method	OLS	OLS	OLS	OLS
Time FE	✓	✓	✓	✓
Firm FE	✓	✓	✓	✓
Firms	3,575	3,575	3,575	3,575
Observations	23,951	23,951	23,951	23,951

Table B.11: Regression Results

*** Significant with 99% Confidence Interval, ** Significant with 95% Confidence Interval, * Significant with 90% Confidence Interval

	Dependent Variable: Probability of Spike			
	(1)	(2)	(3)	(4)
$\mathcal{O}_{i,t}^{\text{alt}}$			0.141	0.139
			(0.072)	(0.071)
$(CU_{i,t} - CU_{i,\tau}^{\psi})$	0.006	0.007*		
	(0.003)	(0.003)		
$FC_{i,t}$	-0.462**	-0.354*	-0.486*	-0.359
	(0.165)	(0.164)	(0.223)	(0.210)
$U_{s,t}$	0.012*	0.012**	0.016*	0.015*
	(0.005)	(0.004)	(0.007)	(0.006)
$\mathcal{O}_{i,t} \times FC_{i,t}$			0.032	0.002
			(0.268)	(0.259)
$FC_{i,t} \times (CU_{i,t} - CU_{i,\tau}^{\psi})$	0.002	-0.004		
	(0.011)	(0.011)		
$\mathcal{O}_{i,t} \times U_{s,t}$			-0.008	-0.007
			(0.009)	(0.008)
$(CU_{i,t} - CU_{i,\tau}^{\psi}) \times U_{s,t}$	-0.001	-0.001		
	(0.001)	(0.001)		
$U_{s,t} \times FC_{i,t}$	0.001	0.001	0.001	0.002
	(0.014)	(0.016)	(0.014)	(0.016)
$\pi_{i,t-1}$	0.262***	0.271***	0.263***	0.271** *
	(0.079)	(0.079)	(0.079)	(0.079)
$L_{i,t-1}^{G}$	0.513	0.527*	0.508	0.521
	(0.266)	(0.266)	(0.267)	(0.266)
$U_{s,t-1}$	0.011**	0.011**	0.011**	0.011**
	(0.004)	(0.004)	(0.004)	(0.004)
Instrument for $FC_{i,t}$	-	$FC_{i,t-1}$	-	$FC_{i,t-1}$
Estimation Method	CLogit	CLogit	CLogit	CLogit
Time FE	✓	✓	✓	✓
Firm FE	✓	✓	✓	✓
Observations	8,813	8,813	8,813	8,813

Table B.12: Regression Results

*** Significant with 99% Confidence Interval, ** Significant with 95% Confidence Interval, * Significant with 90% Confidence Interval

B.3 Alternative Uncertainty Measures

B.3.1 Forecast Error

	Dependent Variable: Investment Rate			
	(1)	(2)	(3)	(4)
$\mathcal{O}_{i,t}$			0.451***	0.482***
			(0.103)	(0.103)
$(CU_{i,t} - CU^{\psi}_{s,\tau})$	0.008*	0.009**		
	(0.004)	(0.004)		
$FC_{i,t}$	-0.612**	-0.526**	-0.671*	-0.362
	(0.208)	(0.201)	(0.264)	(0.264)
$\text{FCE}_{i,t}$	19.424***	25.683***	54.175***	66.861***
	(2.337)	(4.300)	(2.324)	(4.356)
$\mathcal{O}_{i,t} \times FC_{i,t}$			0.237	-0.022
			(0.344)	(0.334)
$FC_{i,t} \times (CU_{i,t} - CU^{\psi}_{s,\tau})$	0.015	0.002		
	(0.010)	(0.010)		
$\mathcal{O}_{i,t} \times \text{FCE}_{i,t}$			-35.429***	-36.731***
			(3.554)	(3.567)
$(CU_{i,t} - CU^{\psi}_{s,\tau}) \times \text{FCE}_{i,t}$	-0.637***	-0.632***		
	(0.047)	(0.047)		
$\text{FCE}_{i,t} \times FC_{i,t}$	1.178	-21.164	-9.573	-42.525***
	(14.083)	(12.295)	(14.082)	(12.353)
$\pi_{i,t-1}$	0.276*	0.276*	0.279**	0.277*
	(0.108)	(0.108)	(0.108)	(0.108)
$L^{G}_{i,t-1}$	0.378	0.393	0.401	0.403
	(0.395)	(0.394)	(0.395)	(0.395)
$\text{FCE}_{i,t-1}$	11.492***	11.558***	11.142***	11.276***
	(2.176)	(2.175)	(2.180)	(2.179)
Constant	2.797***	2.793***	2.449***	2.431***
	(0.090)	(0.090)	(0.105)	(0.104)
Instrument for $FC_{i,t}$	-	$FC_{i,t-1}$	-	$FC_{i,t-1}$
Estimation Method	OLS	OLS	OLS	OLS
Time FE	✓	✓	✓	✓
Firm FE	✓	✓	✓	✓
Firms	3,093	3,093	3,093	3,093
Observations	20,008	20,008	20,008	20,008

Table B.13: Regression Results using FCE instead of U as uncertainty proxy

*** Significant with 99% Confidence Interval, ** Significant with 95% Confidence Interval, * Significant with 90% Confidence Interval

	Dependent Variable: Probability of Spike			
	(1)	(2)	(3)	(4)
$\mathcal{O}_{i,t}$			0.191*	0.214*
			(0.095)	(0.095)
$(CU_{i,t} - CU^{\psi}_{s,\tau})$	0.010**	0.010**		
	(0.003)	(0.003)		
$FC_{i,t}$	-0.365	-0.299	-0.441	-0.127
	(0.195)	(0.196)	(0.257)	(0.242)
$\text{FCE}_{i,t}$	15.028***	15.619***	19.243***	19.208***
	(4.392)	(4.465)	(5.041)	(5.018)
$\mathcal{O}_{i,t} \times FC_{i,t}$			0.143	-0.327
			(0.301)	(0.288)
$FC_{i,t} \times (CU_{i,t} - CU^{\psi}_{s,\tau})$	0.002	-0.002		
	(0.010)	(0.010)		
$\mathcal{O}_{i,t} \times \text{FCE}_{i,t}$			-6.362	-5.081
			(7.628)	(7.737)
$(CU_{i,t} - CU^{\psi}_{s,\tau}) \times \text{FCE}_{i,t}$	-0.234	-0.218		
	(0.184)	(0.186)		
$\text{FCE}_{i,t} \times FC_{i,t}$	-8.002	-14.029	-8.215	-14.710
	(14.961)	(15.978)	(14.737)	(16.200)
$\pi_{i,t-1}$	0.219*	0.224*	0.232**	0.236**
	(0.088)	(0.088)	(0.087)	(0.087)
$L^{G}_{i,t-1}$	0.367	0.374	0.379	0.390
	(0.290)	(0.290)	(0.289)	(0.289)
$\text{FCE}_{i,t-1}$	1.058	1.083	0.891	0.910
	(1.238)	(1.245)	(1.260)	(1.266)
Instrument for $FC_{i,t}$	-	$FC_{i,t-1}$	-	$FC_{i,t-1}$
Estimation Method	CLogit	CLogit	CLogit	CLogit
Time FE	✓	✓	✓	✓
Firm FE	✓	✓	✓	✓
Observations	7,150	7,150	7,150	7,150

Table B.14: Regression Results using FCE instead of OU as uncertainty proxy

*** Significant with 99% Confidence Interval, ** Significant with 95% Confidence Interval, * Significant with 90% Confidence Interval

B.3.2 Subjective Uncertainty

	Dependent Variable: Investment Rate			
	(1)	(2)	(3)	(4)
$\mathcal{O}_{i,t}$			0.364	0.389
			(0.334)	(0.335)
$(CU_{i,t} - CU^{\psi}_{s,\tau})$	0.001	0.002		
	(0.009)	(0.009)		
$FC_{i,t}$	0.111	-0.493	-0.034	-0.391
	(0.711)	(0.537)	(0.728)	(0.576)
$SU_{i,t}$	0.000	0.009	0.075	0.066
	(0.064)	(0.093)	(0.096)	(0.113)
$\mathcal{O}_{i,t} \times FC_{i,t}$			0.414	-0.297
			(0.369)	(0.374)
$FC_{i,t} \times (CU_{i,t} - CU^{\psi}_{s,\tau})$	0.013	-0.015		
	(0.011)	(0.011)		
$\mathcal{O}_{i,t} \times SU_{i,t}$			-0.130	-0.121
			(0.121)	(0.121)
$(CU_{i,t} - CU^{\psi}_{s,\tau}) \times SU_{i,t}$	0.001	0.002		
	(0.003)	(0.003)		
$SU_{i,t} \times FC_{i,t}$	-0.233	-0.028	-0.269	-0.003
	(0.256)	(0.183)	(0.256)	(0.184)
$\pi_{i,t-1}$	0.419***	0.423***	0.431***	0.434** *
	(0.118)	(0.118)	(0.118)	(0.118)
$Ł^{G}_{i,t-1}$	1.238**	1.271**	1.258**	1.301**
	(0.472)	(0.471)	(0.471)	(0.471)
$SU_{i,t-1}$	0.000	0.001	0.075	0.065
	(0.064)	(0.066)	(0.096)	(0.095)
Constant	2.942***	2.928***	2.727***	2.714***
	(0.226)	(0.229)	(0.303)	(0.301)
Instrument for $FC_{i,t}$	-	$FC_{i,t-1}$	-	$FC_{i,t-1}$
Estimation Method	OLS	OLS	OLS	OLS
Time FE	✓	✓	✓	✓
Firm FE	✓	✓	✓	✓
Firms	2,220	2,2202	2,220	2,220
Observations	8,888	8,888	8,888	8,888

Table B.15: Regression Results using subjective uncertainty

*** Significant with 99% Confidence Interval, ** Significant with 95% Confidence Interval, * Significant with 90% Confidence Interval

	Dependent Variable: Probability of Spike			
	(1)	(2)	(3)	(4)
$\mathcal{O}_{i,t}$			0.635	0.680
			(0.408)	(0.411)
$(CU_{i,t} - CU^{\psi}_{s,\tau})$	0.003	0.004		
	(0.013)	(0.013)		
$FC_{i,t}$	0.718	-0.477	0.861	0.330
	(1.100)	(0.954)	(1.122)	(1.018)
$SU_{i,t}$	-0.007	-0.017	0.181	0.175
	(0.075)	(0.075)	(0.123)	(0.126)
$\mathcal{O}_{i,t} \times FC_{i,t}$			0.043	-0.616
			(0.444)	(0.454)
$FC_{i,t} \times (CU_{i,t} - CU^{\psi}_{s,\tau})$	0.001	-0.017		
	(0.015)	(0.014)		
$\mathcal{O}_{i,t} \times SU_{i,t}$			-0.281	-0.283
			(0.149)	(0.151)
$(CU_{i,t} - CU^{\psi}_{s,\tau}) \times SU_{s,t}$	-0.003	-0.003		
	(0.005)	(0.005)		
$SU_{i,t} \times FC_{i,t}$	-0.397	0.064	-0.452	-0.121
	(0.419)	(0.340)	(0.425)	(0.350)
$\pi_{i,t-1}$	0.497***	0.494***	0.496***	0.492** *
	(0.140)	(0.141)	(0.140)	(0.140)
$L^{G}_{i,t-1}$	0.612	0.627	0.631	0.642
	(0.548)	(0.550)	(0.547)	(0.550)
$SU_{i,t-1}$	0.001	-0.002	-0.002	-0.007
	(0.073)	(0.073)	(0.074)	(0.074)
	(0.004)	(0.006)	(0.005)	(0.007)
Instrument for $FC_{i,t}$	-	$FC_{i,t-1}$	-	$FC_{i,t-1}$
Estimation Method	CLogit	CLogit	CLogit	CLogit
Time FE	✓	✓	✓	✓
Firm FE	✓	✓	✓	✓
Observations	2,497	2,497	2,49781	2,497

Table B.16: Regression Results

*** Significant with 99% Confidence Interval, ** Significant with 95% Confidence Interval, * Significant with 90% Confidence Interval

B.4 Including Large Dummy

	Dependent Variable			
	Inv Rate		Spike	
$(CU_{i,t} - CU^{\psi}_{s,\tau})$	0.011		0.008	
	(0.007)		(0.005)	
$\mathcal{O}_{i,t}$		0.322		0.123
		(0.205)		(0.150)
Large	0.358	0.420	0.301*	0.295
	(0.200)	(0.233)	(0.134)	(0.166)
Large $\times$ $(CU_{i,t} - CU^{\psi}_{s,\tau})$	-0.009		-0.003	
	(0.008)		(0.006)	
Large $\times$ $\mathcal{O}_{i,t}$		-0.093		0.016
		(0.227)		(0.166)
$\pi_{i,t-1}$	0.312**	0.297**	0.255**	0.259**
	(0.104)	(0.104)	(0.079)	(0.079)
$L^{G}_{i,t}$	0.621	0.589	0.487	0.478
	(0.386)	(0.386)	(0.269)	(0.269)
Constant	2.678***	2.496***		
	(0.177)	(0.206)		
Estimation Method	OLS	OLS	Clogit	Clogit
Time FE	✓	✓	✓	✓
Firm FE	✓	✓	✓	✓
Firms	3,568	3,568	3,568	3,568
Observations	23,753	23,753	23,753	23,753

Table B.17: Regression Results

*** Significant with 99% Confidence Interval, ** Significant with 95% Confidence Interval, * Significant with 90% Confidence Interval

	Dependent Variable: Investment Rate			
	(1)	(2)	(3)	(4)
$\mathcal{O}_{i,t}$			0.485*	0.476*
			(0.215)	(0.214)
$(CU_{i,t} - CU^{\psi}_{s,\tau})$	0.012	0.013		
	(0.007)	(0.007)		
$FC_{i,t}$	-0.253	-0.853*	-0.251	-0.793*
	(0.365)	(0.360)	(0.400)	(0.395)
$U_{s,t}$	0.013	0.013	0.033	0.029
	(0.017)	(0.017)	(0.019)	(0.019)
Large	0.367	0.290	0.441	0.357
	(0.217)	(0.217)	(0.251)	(0.251)
Large $\times$ $(CU_{i,t} - CU^{\psi}_{s,\tau})$	-0.008	-0.008		
	(0.008)	(0.008)		
Large $\times$ $\mathcal{O}_{i,t}$			-0.071	-0.065
			(0.225)	(0.225)
Large $\times FC_{i,t}$	-0.458	0.454	-0.443	0.443
	(0.397)	(0.392)	(0.397)	(0.392)
Large $\times U_{s,t}$	0.005	0.005	0.000	0.00 1
	(0.018)	(0.018)	(0.018)	(0.018)
$\mathcal{O}_{i,t} \times FC_{i,t}$			0.026	-0.109
			(0.329)	(0.322)
$FC_{i,t} \times (CU_{i,t} - CU^{\psi}_{s,\tau})$	0.009	0.004		
	(0.010)	(0.010)		
$\mathcal{O}_{i,t} \times U_{s,t}$			-0.032*	-0.026
			(0.014)	(0.014)
$(CU_{i,t} - CU^{\psi}_{s,\tau}) \times U_{s,t}$	0.001	0.001		
	(0.001)	(0.001)		
$U_{s,t} \times FC_{i,t}$	-0.023	-0.028	-0.031	-0.025
	(0.024)	(0.023)	(0.024)	(0.023)
$\pi_{i,t-1}$	0.304**	0.315**	0.291**	0.303**
	(0.103)	(0.103)	(0.103)	(0.103)
$L^{G}_{i,t-1}$	0.632	0.652	0.603	0.624
	(0.382)	(0.382)	(0.382)	(0.382)
$U_{s,t-1}$	0.034***	0.033***	0.034***	0.034***
	(0.007)	(0.007)	(0.007)	(0.007)
Constant	2.473***	2.522***	2.176***	2.234***
	(0.199)	(0.199)	(0.232)	(0.230)
Instrument for $FC_{i,t}$	-	$FC_{i,t-1}$	-	$FC_{i,t-1}$
Estimation Method	OLS	OLS	OLS	OLS
Time FE	✓	✓	✓	✓
Firm FE	✓	✓	✓	✓
Firms	3,568	3,568	3,568	3,568
Observations	23,750	23,750	23,750	23,750

Table B.18: Regression Results controlling for Large Firms

*** Significant with 99% Confidence Interval, ** Significant with 95% Confidence Interval, * Significant with 90% Confidence Interval

	Dependent Variable: Probability of Spike			
	(1)	(2)	(3)	(4)
$\mathcal{O}_{i,t}$			0.230	0.101
			(0.159)	(0.136)
$(CU_{i,t} - CU^{\psi}_{s,\tau})$	0.010	0.010		
	(0.005)	(0.005)		
$FC_{i,t}$	-0.289	-0.847**	-0.185	-0.711*
	(0.270)	(0.314)	(0.313)	(0.313)
$U_{s,t}$	0.017	0.016	0.029*	0.021
	(0.011)	(0.011)	(0.013)	(0.012)
Large	0.338*	0.275	0.350*	
	(0.145)	(0.146)	(0.176)	
Large $\times$ $(CU_{i,t} - CU^{\psi}_{s,\tau})$	-0.004	-0.004		
	(0.006)	(0.006)		
Large $\times$ $\mathcal{O}_{i,t}$			0.004	0.165
			(0.167)	(0.136)
Large $\times FC_{i,t}$	-0.276	0.699*	-0.268	0.745*
	(0.314)	(0.334)	(0.313)	(0.329)
Large $\times U_{s,t}$	-0.005	-0.003	-0.007	0.001
	(0.012)	(0.012)	(0.012)	(0.011)
$\mathcal{O}_{i,t} \times FC_{i,t}$			-0.120	-0.361
			(0.281)	(0.264)
$FC_{i,t} \times (CU_{i,t} - CU^{\psi}_{s,\tau})$	-0.004	-0.002		
	(0.009)	(0.009)		
$\mathcal{O}_{i,t} \times U_{s,t}$			-0.017	-0.013
			(0.010)	(0.009)
$(CU_{i,t} - CU^{\psi}_{s,\tau}) \times U_{s,t}$	-0.001	-0.001		
	(0.001)	(0.001)		
$U_{s,t} \times FC_{i,t}$	0.001	-0.002	-0.009	0.002
	(0.014)	(0.016)	(0.015)	(0.016)
$\pi_{i,t-1}$	0.247**	0.258**	0.251**	0.262** *
	(0.080)	(0.080)	(0.080)	(0.080)
$L^{G}_{i,t-1}$	0.489	0.501	0.463	0.507
	(0.269)	(0.269)	(0.269)	(0.268)
$U_{s,t-1}$	0.011**	0.011**	0.011**	0.011**
	(0.004)	(0.004)	(0.004)	(0.004)
Instrument for $FC_{i,t}$	-	$FC_{i,t-1}$	-	$FC_{i,t-1}$
Estimation Method	CLogit	CLogit	CLogit	CLogit
Time FE	✓	✓	✓	✓
Firm FE	✓	✓	✓	✓
Observations	8,876	8,876	8,876	8,876

Table B.19: Regression Results

*** Significant with 99% Confidence Interval, ** Significant with 95% Confidence Interval, * Significant with 90% Confidence Interval

C Size Heterogeneity Tables

Table C.1: IV regression results for $CU_{i,t} - CU^{\psi}_{s,\tau}$ and $\mathcal{O}_{i,t}$ by firm group (Three Size Groups)

Firm Type	CU variable	Coefficient (SE)	N
	Dependent Variable: Investment Spike ($\mathcal{S}$)		
Large	$CU_{i,t} - CU^{\psi}_{s,\tau}$	0.008 (0.006)	2410
($L > 250$)	$CU_{i,t} - CU^{\psi}_{s,\tau} \times FC_{i,t}$	−0.010 (0.017)	2410
	$CU_{i,t} - CU^{\psi}_{s,\tau} \times U_{s,t}$	−0.000 (0.001)	2410
	$\mathcal{O}_{i,t}$	0.429** (0.154)	2410
	$\mathcal{O}_{i,t} \times FC_{i,t}$	−0.729 (0.532)	2410
	$\mathcal{O}_{i,t} \times U_{s,t}$	−0.014 (0.015)	2410
Medium	$CU_{i,t} - CU^{\psi}_{s,\tau}$	0.011 (0.006)	3002
($100 < L < 250$)	$CU_{i,t} - CU^{\psi}_{s,\tau} \times FC_{i,t}$	−0.013 (0.014)	3002
	$CU_{i,t} - CU^{\psi}_{s,\tau} \times U_{s,t}$	−0.001* (0.001)	3002
	$\mathcal{O}_{i,t}$	0.233 (0.154)	3002
	$\mathcal{O}_{i,t} \times FC_{i,t}$	−0.871 (0.520)	3002
	$\mathcal{O}_{i,t} \times U_{s,t}$	−0.030 (0.018)	3002
Small	$CU_{i,t} - CU^{\psi}_{s,\tau}$	0.012* (0.005)	3041
($L < 100$)	$CU_{i,t} - CU^{\psi}_{s,\tau} \times FC_{i,t}$	−0.001 (0.013)	3041
	$CU_{i,t} - CU^{\psi}_{s,\tau} \times U_{s,t}$	−0.001 (0.000)	3041
	$\mathcal{O}_{i,t}$	0.166 (0.134)	3041
	$\mathcal{O}_{i,t} \times FC_{i,t}$	0.107 (0.389)	3041
	$\mathcal{O}_{i,t} \times U_{s,t}$	−0.017 (0.013)	3041

Standard errors in parentheses. * p<0.10, ** p<0.05, *** p<0.01.

Table C.2: IV regression results for $CU_{i,t} - CU^{\psi}_{s,\tau}$ and $\mathcal{O}_{i,t}$ by firm group (Three Size Groups)

Firm Type	CU variable	Coefficient (SE)	Firms	N
	Dependent Variable: Investment Rate ($\frac{I_t}{Y_t}$)			
Large	$CU_{i,t} - CU^{\psi}_{s,\tau}$	−0.011 (0.008)	1091	7803
($L > 250$)	$CU_{i,t} - CU^{\psi}_{s,\tau} \times FC_{i,t}$	0.004 (0.021)	1091	7803
	$CU_{i,t} - CU^{\psi}_{s,\tau} \times U_{s,t}$	−0.001 (0.001)	1091	7803
	$\mathcal{O}_{i,t}$	0.458* (0.227)	1091	7803
	$\mathcal{O}_{i,t} \times FC_{i,t}$	−0.319 (0.718)	1091	7803
	$\mathcal{O}_{i,t} \times U_{s,t}$	−0.046 (0.025)	1091	7803
Medium	$CU_{i,t} - CU^{\psi}_{s,\tau}$	0.019** (0.006)	1643	8663
($100 < L < 250$)	$CU_{i,t} - CU^{\psi}_{s,\tau} \times FC_{i,t}$	−0.012 (0.015)	1643	8663
	$CU_{i,t} - CU^{\psi}_{s,\tau} \times U_{s,t}$	−0.002** (0.001)	1643	8663
	$\mathcal{O}_{i,t}$	0.600** (0.186)	1643	8663
	$\mathcal{O}_{i,t} \times FC_{i,t}$	−0.034 (0.497)	1643	8663
	$\mathcal{O}_{i,t} \times U_{s,t}$	−0.076*** (0.023)	1643	8663
Small	$CU_{i,t} - CU^{\psi}_{s,\tau}$	0.006 (0.006)	1772	8727
($L < 100$)	$CU_{i,t} - CU^{\psi}_{s,\tau} \times FC_{i,t}$	0.007 (0.015)	1772	8727
	$CU_{i,t} - CU^{\psi}_{s,\tau} \times U_{s,t}$	0.000 (0.001)	1772	8727
	$\mathcal{O}_{i,t}$	0.146 (0.181)	1772	8727
	$\mathcal{O}_{i,t} \times FC_{i,t}$	0.246 (0.469)	1772	8727
	$\mathcal{O}_{i,t} \times U_{s,t}$	0.002 (0.022)	1772	8727

Standard errors in parentheses. * p<0.10, ** p<0.05, *** p<0.01.