Online Appendix

Institutions for Non-Simultaneous Exchange: Microeconomic Evidence from Export Insurance

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Aili Tang
Sofia Tano
Zheng Wang

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<table>
<thead>
<tr>
<th>Name of guarantee</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The working capital credit guarantee</strong></td>
<td>This guarantee can only be used by SME:s and is not associated with a specific export destination country. It can be issued for loans and overdraft facilities if the capital is used to finance export activity, e.g., to cover expenses arising before export. EKN:s cover ratio is up to 50 percent of the amount. During the financial crisis (2008-2009) the guarantee could be used by firms of all sizes.</td>
</tr>
<tr>
<td><strong>The bill of exchange guarantee</strong></td>
<td>The guarantee covers buyer’s default for banks that acquire bills of exchange for an underlying export transaction. (A Bill of exchange is a more formal version of an invoice that is accepted and signed by the customer.) It improves the liquidity of the exporting firms by enabling the bank to take over the bill of exchange. The guarantee can be issued either as a short term or a long term guarantee.</td>
</tr>
<tr>
<td><strong>Security Guarantees</strong></td>
<td>The category includes the <em>counter guarantee</em> and the <em>guarantee for unfair calling</em>. The former is an insurance against the risk that the buyer demands payment from a bank if the exporting firm does not fulfil its contract. The bank receives compensation from EKN if the exporter fails to pay the bank’s recourse claim. The latter guarantee covers the risk of the buyer’s unfair calling of the contract guarantee that the exporter has issued to the buyer. For example, if the buyer request payments from the bank even though the exporter has fulfilled its contractual obligations.</td>
</tr>
<tr>
<td><strong>The guarantee for investment credits</strong></td>
<td>The guarantee accounts for a very small part of the total guarantees of EKN. It is issued to banks and enables SMEs and sub-contractors to finance loans for investing in production facility and machinery in Sweden.</td>
</tr>
</tbody>
</table>
### Table 2

*Old and New Guarantees*

<table>
<thead>
<tr>
<th>New guarantee</th>
<th>Old guarantee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guarantee for trade receivables, short</td>
<td>Base Guarantee</td>
</tr>
<tr>
<td></td>
<td>Frame guarantee for loss on claim</td>
</tr>
<tr>
<td></td>
<td>Guarantee for loss on claim for exporter, short</td>
</tr>
<tr>
<td></td>
<td>Frame guarantee</td>
</tr>
<tr>
<td>Guarantee for loss on claim for lender</td>
<td>Credit for lender</td>
</tr>
</tbody>
</table>

### Table 3

*Summary statistics at the transaction level, 2000-2016.*

<table>
<thead>
<tr>
<th>The variables</th>
<th>N</th>
<th>Mean</th>
<th>Median</th>
<th>S.D.</th>
<th>Min</th>
<th>Max</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value of export contract*</td>
<td>10,026</td>
<td>3,817</td>
<td>259.1</td>
<td>52,466</td>
<td>0</td>
<td>5,483,511</td>
</tr>
<tr>
<td>Paid premium*</td>
<td>15,296</td>
<td>86</td>
<td>2.7</td>
<td>878</td>
<td>0</td>
<td>43,410</td>
</tr>
<tr>
<td>Insured amount of the guarantee*</td>
<td>15,296</td>
<td>2,403</td>
<td>193.2</td>
<td>56,567</td>
<td>0</td>
<td>6,629,958</td>
</tr>
<tr>
<td>Average risk time (months)</td>
<td>13,908</td>
<td>18</td>
<td>9</td>
<td>2.22</td>
<td>1</td>
<td>288</td>
</tr>
<tr>
<td>Coverage ratio (insured contract amount) (%)</td>
<td>14,933</td>
<td>90.1</td>
<td>95</td>
<td>12.2</td>
<td>0</td>
<td>100</td>
</tr>
<tr>
<td>Coverage ratio (highest loss limit of insured amount) (%)</td>
<td>15,210</td>
<td>92.7</td>
<td>95</td>
<td>11.2</td>
<td>43</td>
<td>100</td>
</tr>
<tr>
<td># of guarantees/year</td>
<td>2,713</td>
<td>5.6</td>
<td>1</td>
<td>16.4</td>
<td>1</td>
<td>408</td>
</tr>
<tr>
<td># of guarantees/firm</td>
<td>957</td>
<td>16</td>
<td>2</td>
<td>82.6</td>
<td>1</td>
<td>1,755</td>
</tr>
</tbody>
</table>

*Notes:* The variables marked with an asterisk are given in thousands of USD (converted at the annual exchange rate). The smaller numbers of observations for the coverage ratio, average risk time and value of export contracts are due to missing values in the offer stage since in this stage, those three variables are not provided for all transactions.
<table>
<thead>
<tr>
<th>Region</th>
<th>Issued guarantees</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N</td>
<td>Percent</td>
<td>Value (mn USD)</td>
<td>Percent</td>
</tr>
<tr>
<td>Middle East</td>
<td>3,452</td>
<td>22.6</td>
<td>6,086</td>
<td>16.6</td>
</tr>
<tr>
<td>Latin America</td>
<td>2,917</td>
<td>19.1</td>
<td>11,713</td>
<td>31.9</td>
</tr>
<tr>
<td>Sub-Saharan Africa</td>
<td>2,348</td>
<td>15.4</td>
<td>2,938</td>
<td>8.0</td>
</tr>
<tr>
<td>Eastern-southern Europe</td>
<td>1,796</td>
<td>11.8</td>
<td>4,516</td>
<td>12.3</td>
</tr>
<tr>
<td>South Asia</td>
<td>1,808</td>
<td>11.8</td>
<td>2,562</td>
<td>7.0</td>
</tr>
<tr>
<td>New EU</td>
<td>808</td>
<td>5.3</td>
<td>312</td>
<td>0.8</td>
</tr>
<tr>
<td>EU15</td>
<td>629</td>
<td>4.1</td>
<td>4,937</td>
<td>13.4</td>
</tr>
<tr>
<td>East Asia</td>
<td>691</td>
<td>4.5</td>
<td>1,102</td>
<td>3.0</td>
</tr>
<tr>
<td>Other OECD</td>
<td>546</td>
<td>3.6</td>
<td>593</td>
<td>1.6</td>
</tr>
<tr>
<td>Rich East Asia</td>
<td>217</td>
<td>1.4</td>
<td>1,831</td>
<td>5.0</td>
</tr>
<tr>
<td>Islands</td>
<td>75</td>
<td>0.5</td>
<td>172</td>
<td>0.5</td>
</tr>
<tr>
<td>Total</td>
<td>15,287</td>
<td>100</td>
<td>36,763</td>
<td>100</td>
</tr>
</tbody>
</table>
Figure 1
Share of guarantees over country risk, before financial crisis (2000-2008) and after (2009-2016)

Notes: The figure shows the share of issued guarantees over country risk classification split before (left) and after (right) the financial crisis.

Table 5
Overview of Swedish Export and the Export under Guarantees

<table>
<thead>
<tr>
<th>Year</th>
<th>Export value (Million USD)</th>
<th>Nr. of unique destinations</th>
<th>Nr. of unique products</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total export</td>
<td>Total export for firms using LOCGs</td>
<td>Export under LOCGs</td>
</tr>
<tr>
<td>2000</td>
<td>87,294.7</td>
<td>67.3</td>
<td>514.8</td>
</tr>
<tr>
<td>2001</td>
<td>76,301.9</td>
<td>1,508.6</td>
<td>729.9</td>
</tr>
<tr>
<td>2002</td>
<td>80,608.8</td>
<td>2,017.1</td>
<td>967.8</td>
</tr>
<tr>
<td>2003</td>
<td>98,529.1</td>
<td>1,801.1</td>
<td>711.1</td>
</tr>
<tr>
<td>2004</td>
<td>118,462.1</td>
<td>4,324.4</td>
<td>1,758.2</td>
</tr>
<tr>
<td>2005</td>
<td>134,051.1</td>
<td>2,067.7</td>
<td>1,045.5</td>
</tr>
<tr>
<td>2006</td>
<td>134,032.2</td>
<td>2,431.8</td>
<td>1,175.6</td>
</tr>
<tr>
<td>2007</td>
<td>164,921.3</td>
<td>1,933.5</td>
<td>895.5</td>
</tr>
<tr>
<td>2008</td>
<td>179,208.9</td>
<td>3,754.9</td>
<td>2,335.6</td>
</tr>
<tr>
<td>2009</td>
<td>128,533.6</td>
<td>2,544.6</td>
<td>9,136.1</td>
</tr>
<tr>
<td>2010</td>
<td>154,026.4</td>
<td>3,202.1</td>
<td>2,699.4</td>
</tr>
<tr>
<td>2011</td>
<td>174,297.3</td>
<td>2,007.6</td>
<td>2,094.0</td>
</tr>
<tr>
<td>2012</td>
<td>160,378.1</td>
<td>2,687.0</td>
<td>1,739.4</td>
</tr>
<tr>
<td>2013</td>
<td>154,559.5</td>
<td>3,311.9</td>
<td>1,867.1</td>
</tr>
<tr>
<td>2014</td>
<td>152,225.6</td>
<td>2,610.3</td>
<td>1,118.8</td>
</tr>
<tr>
<td>2015</td>
<td>128,884.9</td>
<td>2,011.5</td>
<td>941.5</td>
</tr>
</tbody>
</table>

Notes: Column (1) is the value of total Swedish export in a given year. Column (2) is the export value for firms that used LOCGs in a given year (i.e., with and without the coverage of LOCGs). Column (3) is the value of LOCGs for the firms in a given year. Product classification in the 8-digit level.
### Table 6

<table>
<thead>
<tr>
<th>Variables</th>
<th>N</th>
<th>Mean</th>
<th>Median</th>
<th>S.D.</th>
<th>Min</th>
<th>Max</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employment</td>
<td>2,403</td>
<td>734.1</td>
<td>58</td>
<td>220.4</td>
<td>0</td>
<td>20,492</td>
</tr>
<tr>
<td>Firm age</td>
<td>2,369</td>
<td>14.3</td>
<td>16</td>
<td>8.35</td>
<td>1</td>
<td>27</td>
</tr>
<tr>
<td>Share post-sec. educ.</td>
<td>2,313</td>
<td>0.42</td>
<td>0.37</td>
<td>0.25</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>*Turnover</td>
<td>2,369</td>
<td>498.7</td>
<td>38.2</td>
<td>138.1</td>
<td>-8.3</td>
<td>16,593.3</td>
</tr>
<tr>
<td>Multinational status (D)</td>
<td>2,403</td>
<td>0.70</td>
<td>1</td>
<td>0.46</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Foreign ownership (D)</td>
<td>2,403</td>
<td>0.27</td>
<td>0</td>
<td>0.44</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>SME (D)</td>
<td>2,403</td>
<td>0.67</td>
<td>1</td>
<td>0.47</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>*Physical capital stock</td>
<td>2,403</td>
<td>65.4</td>
<td>2.2</td>
<td>246.7</td>
<td>0</td>
<td>3,445.8</td>
</tr>
<tr>
<td>*Value added</td>
<td>2,369</td>
<td>119.6</td>
<td>7.8</td>
<td>431.5</td>
<td>-1,176.8</td>
<td>5,127.7</td>
</tr>
<tr>
<td>*Wage bill</td>
<td>2,403</td>
<td>75.2</td>
<td>5.7</td>
<td>257.0</td>
<td>0</td>
<td>2,701.4</td>
</tr>
<tr>
<td>Export status (D)</td>
<td>2,403</td>
<td>0.94</td>
<td>1</td>
<td>0.23</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Import status (D)</td>
<td>2,403</td>
<td>0.88</td>
<td>1</td>
<td>0.32</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Export intensity</td>
<td>4,870</td>
<td>0.03</td>
<td>0.003</td>
<td>0.14</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Import intensity</td>
<td>4,870</td>
<td>0.001</td>
<td>4.37e-10</td>
<td>0.02</td>
<td>0</td>
<td>0.79</td>
</tr>
<tr>
<td>*Cost of raw materials</td>
<td>2,403</td>
<td>185.9</td>
<td>9.0</td>
<td>611.9</td>
<td>-14.0</td>
<td>7,280.9</td>
</tr>
<tr>
<td>*Cost of intermediate goods</td>
<td>2,403</td>
<td>170.7</td>
<td>1.06</td>
<td>774.3</td>
<td>-40.2</td>
<td>10,612.1</td>
</tr>
<tr>
<td>*Cost of intermediate services</td>
<td>2,403</td>
<td>137.0</td>
<td>5.65</td>
<td>604.5</td>
<td>-0.9</td>
<td>7,398.7</td>
</tr>
</tbody>
</table>

Notes: The table presents statistics for exporting firms with a guarantee. The variables marked with an asterisk are presented in millions of USD. Export intensity and import intensity are at the firm-destination level, while all other variables are at the firm level. (D) indicates a dummy variable.

### Table 7
Summary statistics at the firm level – Foreign buyers

<table>
<thead>
<tr>
<th>Variables</th>
<th>N</th>
<th>Mean</th>
<th>Median</th>
<th>S.D.</th>
<th>Min</th>
<th>Max</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales*</td>
<td>1,788</td>
<td>329</td>
<td>16.4</td>
<td>2.77e09</td>
<td>0.01</td>
<td>72,200</td>
</tr>
<tr>
<td>Net worth*</td>
<td>1,432</td>
<td>439</td>
<td>4.6</td>
<td>6.07e09</td>
<td>-866</td>
<td>216,000</td>
</tr>
<tr>
<td>Profit/Loss*</td>
<td>1,369</td>
<td>43.8</td>
<td>0.3</td>
<td>7.88e08</td>
<td>-2.540</td>
<td>26,700</td>
</tr>
<tr>
<td>Employment (local)</td>
<td>2,080</td>
<td>646</td>
<td>75</td>
<td>10,902</td>
<td>1</td>
<td>492,399</td>
</tr>
<tr>
<td>Employment (total)</td>
<td>2,721</td>
<td>1,165</td>
<td>105</td>
<td>11,718</td>
<td>1</td>
<td>492,399</td>
</tr>
</tbody>
</table>

Notes: The variables marked * are million US dollars. Net worth is measured as total assets minus total liabilities and profit/loss is the difference between total revenues and total costs. Employees (local) refers to the number of employees at the particular location and employees (total) to the number of employees in the whole business. The variables are measured in 2016 or from the firm’s latest financial report.
### Table 8
*Origin of buyers, by continent*

<table>
<thead>
<tr>
<th>Continent</th>
<th>N</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>978</td>
<td>30.6</td>
</tr>
<tr>
<td>Europe</td>
<td>775</td>
<td>24.2</td>
</tr>
<tr>
<td>Africa</td>
<td>557</td>
<td>17.5</td>
</tr>
<tr>
<td>Asia or Australia</td>
<td>441</td>
<td>13.8</td>
</tr>
<tr>
<td>Middle East</td>
<td>388</td>
<td>12.1</td>
</tr>
<tr>
<td>North America</td>
<td>56</td>
<td>1.8</td>
</tr>
<tr>
<td><strong>Total Observations</strong></td>
<td><strong>3,194</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

### Table 9
*Sector of buyer*

<table>
<thead>
<tr>
<th>Sector</th>
<th>N</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>1,100</td>
<td>34.8</td>
</tr>
<tr>
<td>Wholesale</td>
<td>874</td>
<td>27.4</td>
</tr>
<tr>
<td>Other Services</td>
<td>266</td>
<td>8.3</td>
</tr>
<tr>
<td>Transportation</td>
<td>255</td>
<td>8.0</td>
</tr>
<tr>
<td>Construction</td>
<td>217</td>
<td>6.8</td>
</tr>
<tr>
<td>Mining</td>
<td>202</td>
<td>6.3</td>
</tr>
<tr>
<td>Retail</td>
<td>101</td>
<td>3.2</td>
</tr>
<tr>
<td>Finance</td>
<td>69</td>
<td>2.2</td>
</tr>
<tr>
<td>Agriculture</td>
<td>53</td>
<td>1.7</td>
</tr>
<tr>
<td>Public Administration</td>
<td>42</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Total Obs.</strong></td>
<td><strong>3,189</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

*Notes: The classification of sectors are based on the firm’s Standard Industrial Classification code (SIC).*
## Table 10

**Sector of Exporting Firms with Export Credit Guarantees, 2000-2015**

<table>
<thead>
<tr>
<th>Sector</th>
<th>N</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>1,611</td>
<td>56.4</td>
</tr>
<tr>
<td>Wholesale</td>
<td>722</td>
<td>25.3</td>
</tr>
<tr>
<td>Administration and technical services</td>
<td>210</td>
<td>7.4</td>
</tr>
<tr>
<td>Insurance and Real estate</td>
<td>73</td>
<td>2.6</td>
</tr>
<tr>
<td>Information and communication</td>
<td>52</td>
<td>1.8</td>
</tr>
<tr>
<td>Construction</td>
<td>27</td>
<td>1.0</td>
</tr>
<tr>
<td>Energy</td>
<td>9</td>
<td>0.3</td>
</tr>
<tr>
<td>Transportation</td>
<td>7</td>
<td>0.3</td>
</tr>
<tr>
<td>Other services/Unknown</td>
<td>145</td>
<td>5.1</td>
</tr>
<tr>
<td><strong>Total Obs.</strong></td>
<td>2,856</td>
<td>100</td>
</tr>
</tbody>
</table>

*Notes: The classification of sectors are based on the firm’s Standard Industrial Classification code (SIC).*

## Table 11

### Average Treatment Effects on the Treated

<table>
<thead>
<tr>
<th></th>
<th>ATT, t (1)</th>
<th>t-stat (2)</th>
<th>ATT, t+1 (3)</th>
<th>t-stat (4)</th>
<th>ATT, t+2 (5)</th>
<th>t-stat (6)</th>
<th>ATT, t+3 (7)</th>
<th>t-stat (8)</th>
<th>ATT, t+4 (9)</th>
<th>t-stat (10)</th>
<th>ATT, t+5 (11)</th>
<th>t-stat (12)</th>
<th>Observations (13)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(A) Change in probability of export</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All firms</td>
<td>0.179</td>
<td>12.93</td>
<td>0.179</td>
<td>11.42</td>
<td>0.124</td>
<td>7.99</td>
<td>0.098</td>
<td>7.72</td>
<td>0.091</td>
<td>6.11</td>
<td>0.091</td>
<td>6.07</td>
<td>3,636</td>
</tr>
<tr>
<td>Micro and small firms</td>
<td>0.458</td>
<td>9.11</td>
<td>0.410</td>
<td>6.28</td>
<td>0.389</td>
<td>6.39</td>
<td>0.302</td>
<td>5.92</td>
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<td>967</td>
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<td>6.35</td>
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<td>0.170</td>
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<tr>
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<td>0.114</td>
<td>7.56</td>
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<td>6.73</td>
<td>0.077</td>
<td>4.18</td>
<td>0.069</td>
<td>3.82</td>
<td>0.052</td>
<td>3.82</td>
<td>0.043</td>
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</tr>
<tr>
<td>All firms</td>
<td>1.723</td>
<td>9.59</td>
<td>1.396</td>
<td>6.38</td>
<td>0.722</td>
<td>2.83</td>
<td>0.582</td>
<td>2.02</td>
<td>0.564</td>
<td>1.67</td>
<td>0.592</td>
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<tr>
<td>Micro and small firms</td>
<td>3.567</td>
<td>8.50</td>
<td>3.122</td>
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<td>3.230</td>
<td>4.01</td>
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<td>3.92</td>
<td>1.649</td>
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<td>0.069</td>
<td>0.19</td>
<td>0.179</td>
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<td>0.236</td>
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<td>0.058</td>
<td>1.08</td>
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<td>-0.153</td>
<td>-1.01</td>
<td>-0.301</td>
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<td>0.821</td>
<td>1.71</td>
<td>0.039</td>
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<td>0.063</td>
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<td>0.073</td>
<td>1.69</td>
<td>0.133</td>
<td>2.79</td>
<td>0.010</td>
<td>0.14</td>
<td>0.001</td>
<td>0.02</td>
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<tr>
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<td>1.63</td>
<td>0.113</td>
<td>1.63</td>
<td>0.067</td>
<td>0.76</td>
<td>0.077</td>
<td>0.71</td>
<td>0.050</td>
<td>0.41</td>
<td>0.023</td>
<td>0.17</td>
<td>3,633</td>
</tr>
<tr>
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<td>-0.06</td>
<td>-0.013</td>
<td>-0.06</td>
<td>-0.107</td>
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<td>0.303</td>
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<td>0.13</td>
<td>-0.099</td>
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<td>-0.76</td>
<td>1,017</td>
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<td>-0.005</td>
<td>-0.19</td>
<td>0.029</td>
<td>0.92</td>
<td>0.040</td>
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<td>-0.016</td>
<td>-0.17</td>
<td>0.126</td>
<td>1.31</td>
<td>1,624</td>
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<tr>
<td><strong>(E) Change in value added/worker</strong></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>All firms</td>
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<td>-1.21</td>
<td>-0.012</td>
<td>-1.09</td>
<td>0.003</td>
<td>1.48</td>
<td>0.007</td>
<td>2.80</td>
<td>0.008</td>
<td>3.79</td>
<td>0.007</td>
<td>2.42</td>
<td>3,550</td>
</tr>
<tr>
<td>Micro and small firms</td>
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<td>-1.32</td>
<td>-0.255</td>
<td>-1.44</td>
<td>-0.010</td>
<td>-0.71</td>
<td>0.001</td>
<td>0.06</td>
<td>0.021</td>
<td>1.41</td>
<td>0.033</td>
<td>1.66</td>
<td>957</td>
</tr>
<tr>
<td>Medium firms</td>
<td>3.100e-04</td>
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<td>0.001</td>
<td>0.76</td>
<td>0.006</td>
<td>1.93</td>
<td>0.005</td>
<td>1.48</td>
<td>-3.178e-04</td>
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<td>2.460e-05</td>
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<td>5.970e-05</td>
<td>-1.03</td>
<td>1.556e-05</td>
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<td>7.827e-06</td>
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<td>-2.999e-04</td>
<td>-1.24</td>
<td>-1.129e-04</td>
<td>-0.97</td>
<td>1,573</td>
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</tbody>
</table>

*Notes: All effects are estimated using three nearest neighbour matching with replacement and DD with firm-/industry-year and destination-year fixed effect. Response is measured as the difference in outcome between t − 1 (the year before treatment) and t, t + 1, t + 2, t + 3, t + 4 or t + 5. A common support restriction has been imposed.*
### Table 12
Average Treatment Effects on the Treated by Buyers’ Firm Size

<table>
<thead>
<tr>
<th></th>
<th>ATT, t</th>
<th>t-stat</th>
<th>Observations</th>
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</thead>
<tbody>
<tr>
<td><strong>(A) Change in probability of export</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Micro and small firms</td>
<td>0.230</td>
<td>5.10</td>
<td>472</td>
</tr>
<tr>
<td>Medium firms</td>
<td>0.153</td>
<td>3.63</td>
<td>456</td>
</tr>
<tr>
<td>Large firms</td>
<td>0.161</td>
<td>4.50</td>
<td>446</td>
</tr>
<tr>
<td><strong>(B) Change in export values</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Micro and small firms</td>
<td>1.534</td>
<td>3.07</td>
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</tr>
<tr>
<td>Medium firms</td>
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<td>3.18</td>
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<tr>
<td>Large firms</td>
<td>1.256</td>
<td>2.24</td>
<td>333</td>
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</tbody>
</table>

**Notes:** The effects are estimated on a rolling cross section of exporting firms and their foreign buyers. Buyers’ firm size is aggregated according to the mean of employee number from all buyers in each destination. All effects are estimated using three nearest neighbour matching with replacement and DD with firm-/industry-year and destination-year fixed effect. Response is measured as the difference in outcome between $t - 1$ (the year before treatment) and $t, t + 1, OR t + 2$. A common support restriction has been imposed.

### Table 13
Average Treatment Effects on the Treated by Buyers’ Foreign Ownership

<table>
<thead>
<tr>
<th></th>
<th>ATT, t</th>
<th>t-stat</th>
<th>Observations</th>
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</thead>
<tbody>
<tr>
<td><strong>(A) Change in probability of export</strong></td>
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<td></td>
</tr>
<tr>
<td>Foreign owned</td>
<td>0.140</td>
<td>1.99</td>
<td>140</td>
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<tr>
<td>Not foreign owned</td>
<td>0.170</td>
<td>7.31</td>
<td>1,439</td>
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<tr>
<td><strong>(B) Change in export values</strong></td>
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<tr>
<td>Foreign owned</td>
<td>1.821</td>
<td>1.29</td>
<td>107</td>
</tr>
<tr>
<td>Not foreign owned</td>
<td>1.692</td>
<td>6.14</td>
<td>1,095</td>
</tr>
</tbody>
</table>

**Notes:** The effects are estimated on a rolling cross section of exporting firms and their foreign buyers. Buyers’ foreign ownership is assigned with the status of the most frequent buyer in each destination. All effects are estimated using three nearest neighbour matching with replacement and DD with firm-/industry-year and destination-year fixed effect. Response is measured as the difference in outcome between $t - 1$ (the year before treatment) and $t, t + 1, OR t + 2$. A common support restriction has been imposed.
Table 14
Average Treatment Effects on the Treated, total and bilateral effect

<table>
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<th>ATT, t</th>
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<th>ATT, t+1</th>
<th>t-stat</th>
<th>ATT, t+2</th>
<th>t-stat</th>
<th>Observations</th>
</tr>
</thead>
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<td><strong>(A) Change in probability of export</strong></td>
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<tr>
<td><strong>Firm-year level</strong></td>
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<tr>
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<td>6.385e-04</td>
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<td>1.334e-05</td>
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<td>-0.002</td>
<td>-1.09</td>
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<td>8.604e-05</td>
<td>-0.02</td>
<td>-0.006</td>
<td>-0.78</td>
<td>967</td>
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<tr>
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<td>1.247e-04</td>
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<tr>
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<td>1.225e-04</td>
<td>1.00</td>
<td>6.978e-04</td>
<td>1.00</td>
<td>1,624</td>
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<tr>
<td><strong>Firm-destination-year level</strong></td>
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<tr>
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<td>0.206</td>
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<td>0.121</td>
<td>6.73</td>
<td>0.077</td>
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<tr>
<td><strong>(B) Change in export values</strong></td>
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<tr>
<td>All firms</td>
<td>1.723</td>
<td>9.59</td>
<td>1.396</td>
<td>6.38</td>
<td>0.722</td>
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<td>1.649</td>
<td>4.29</td>
<td>1.464</td>
<td>2.74</td>
<td>759</td>
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<tr>
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Notes: All effects are estimated using three nearest neighbour matching with replacement and DD with firm-/industry-year and destination-year fixed effect. Response is measured as the difference in outcome between t−1 (the year before treatment) and t, t + 1, OR t + 2. A common support restriction has been imposed.
### Table 15

**Sector Definition**

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<tr>
<td>25</td>
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<tr>
<td>26</td>
<td>Manufacture of computer, electronic and optical products</td>
</tr>
<tr>
<td>27</td>
<td>Manufacture of electrical equipment</td>
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<tr>
<td>28</td>
<td>Manufacture of machinery and equipment n.e.c</td>
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<tr>
<td>29</td>
<td>Manufacture of motor vehicles, trailers and semi-trailers</td>
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<tr>
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<td>Manufacture of beverages</td>
</tr>
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<td>13</td>
<td>Manufacture of textiles</td>
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<tr>
<td>14</td>
<td>Manufacture of wearing apparel</td>
</tr>
<tr>
<td>16</td>
<td>Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials</td>
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<tr>
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<td>Manufacture of coke and refined petroleum products</td>
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<td>Manufacture of chemicals and chemical products</td>
</tr>
<tr>
<td>21</td>
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<td>Manufacture of other non-metallic mineral products</td>
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<td>Wholesale trade, except of motor vehicles and motorcycles</td>
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<td>47</td>
<td>Retail trade, except of motor vehicles and motorcycles</td>
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<tr>
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<td>Waste collection, treatment and disposal activities; materials recovery</td>
</tr>
<tr>
<td>42</td>
<td>Civil engineering</td>
</tr>
<tr>
<td>43</td>
<td>Specialised construction activities</td>
</tr>
<tr>
<td>49</td>
<td>Land transport and transport via pipelines</td>
</tr>
<tr>
<td>58</td>
<td>Publishing activities</td>
</tr>
<tr>
<td>61</td>
<td>Telecommunication</td>
</tr>
<tr>
<td>62</td>
<td>Computer programming, consultancy and related activities</td>
</tr>
<tr>
<td>64</td>
<td>Financial service activities, except insurance and pension funding</td>
</tr>
<tr>
<td>66</td>
<td>Activities auxiliary to financial services and insurance activities</td>
</tr>
<tr>
<td>68</td>
<td>Real estate activities</td>
</tr>
<tr>
<td>70</td>
<td>Activities of head offices; management consultancy activities</td>
</tr>
<tr>
<td>71</td>
<td>Architectural and engineering activities; technical testing and analysis</td>
</tr>
<tr>
<td>72</td>
<td>Scientific research and development</td>
</tr>
<tr>
<td>73</td>
<td>Advertising and market research</td>
</tr>
<tr>
<td>74</td>
<td>Other professional, scientific and technical activities</td>
</tr>
<tr>
<td>78</td>
<td>Employment activities</td>
</tr>
<tr>
<td>95</td>
<td>Repair of computers and personal and household goods</td>
</tr>
</tbody>
</table>

*Notes:* Swedish Standard Industrial Classification (SNI) 2007 in two-digit level. SNI is based on the EU’s recommended standards, NACE Rev.2.
Table 16: 
Average Treatment Effects on the Treated for the Firms before/under/after Financial Crisis

<table>
<thead>
<tr>
<th>Change in probability of export</th>
<th>ATT, $t$</th>
<th>t-stat</th>
<th>ATT, $T+1$</th>
<th>t-stat</th>
<th>ATT, $t+2$</th>
<th>t-stat</th>
<th>Observations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Main specification</td>
<td>0.179</td>
<td>12.93</td>
<td>0.179</td>
<td>11.42</td>
<td>0.124</td>
<td>4.61</td>
<td>3,636</td>
</tr>
<tr>
<td>Before financial crisis</td>
<td>0.169</td>
<td>6.63</td>
<td>0.183</td>
<td>6.27</td>
<td>0.134</td>
<td>4.61</td>
<td>955</td>
</tr>
<tr>
<td>Under financial crisis</td>
<td>0.173</td>
<td>9.07</td>
<td>0.184</td>
<td>8.57</td>
<td>0.129</td>
<td>5.75</td>
<td>1,961</td>
</tr>
<tr>
<td>After financial crisis</td>
<td>0.203</td>
<td>6.34</td>
<td>0.160</td>
<td>4.32</td>
<td>0.097</td>
<td>3.10</td>
<td>720</td>
</tr>
</tbody>
</table>

| Change in export values        |          |        |            |        |            |        |              |
| Main specification             | 1.723    | 9.59   | 1.396      | 6.38   | 0.722      | 2.83   | 2,686        |
| Before financial crisis        | 1.497    | 4.36   | 1.244      | 3.03   | 0.539      | 1.20   | 721          |
| Under financial crisis         | 1.822    | 7.26   | 1.471      | 4.83   | 0.658      | 1.98   | 1,434        |
| After financial crisis         | 1.162    | 5.12   | 1.212      | 3.08   | 0.601      | 3.00   | 531          |

| Change in value added          |          |        |            |        |            |        |              |
| Main specification             | 0.041    | 1.31   | 0.009      | 0.19   | 0.179      | 2.35   | 3,550        |
| Before financial crisis        | 0.028    | 0.45   | 0.077      | 0.57   | 0.489      | 2.01   | 945          |
| Under financial crisis         | 0.112    | 2.94   | 0.033      | 0.87   | 0.065      | 1.78   | 1,899        |
| After financial crisis         | -0.143   | -1.75  | -0.158     | -1.71  | -0.047     | -0.59  | 706          |

| Change in employment           |          |        |            |        |            |        |              |
| Main specification             | 0.118    | 1.63   | 0.113      | 1.61   | 0.067      | 0.76   | 3,633        |
| Before financial crisis        | 0.087    | 0.89   | 0.016      | 0.13   | -0.018     | -0.13  | 955          |
| Under financial crisis         | 0.178    | 1.44   | 0.220      | 1.94   | 0.132      | 1.04   | 1,958        |
| After financial crisis         | -0.004   | -0.12  | -0.036     | -0.82  | 0.014      | 0.24   | 720          |

| Change in value added per worker|          |        |            |        |            |        |              |
| Main specification             | -0.014   | -1.21  | -0.012     | -1.09  | 0.003      | 1.48   | 3,550        |
| Before financial crisis        | 0.002    | 0.61   | 0.008      | 1.61   | 0.013      | 2.50   | 943          |
| Under financial crisis         | 0.003    | 1.34   | 0.002      | 0.75   | -0.912     | -0.40  | 1,887        |
| After financial crisis         | -0.089   | -1.40  | -0.084     | -1.41  | -0.003     | -0.95  | 701          |

Notes: Before financial crisis: 2000 - 2007; Under the financial crisis: 2008 - 2012; After financial crisis: 2013 - 2015. All effects are estimated using three nearest neighbour matching with replacement and DD with firm-/industry-year, destination-year fixed effect. Response is measured as the difference in outcome between $t - 1$ (the year before treatment) and $t, t + 1$ or $t + 2$. A common support restriction has been imposed.
Table 17
Average Treatment Effects on the Treated by Quantile of Value Added per Worker

<table>
<thead>
<tr>
<th></th>
<th>ATT, t</th>
<th>t-stat</th>
<th>ATT, t+1</th>
<th>t-stat</th>
<th>ATT, t+2</th>
<th>t-stat</th>
<th>Observations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
<td>(4)</td>
<td>(5)</td>
<td>(6)</td>
<td></td>
</tr>
<tr>
<td>All firms</td>
<td>0.179</td>
<td>12.93</td>
<td>0.179</td>
<td>11.42</td>
<td>0.124</td>
<td>7.99</td>
<td>3,636</td>
</tr>
<tr>
<td>1st quantile</td>
<td>0.226</td>
<td>5.04</td>
<td>0.239</td>
<td>4.55</td>
<td>0.239</td>
<td>4.66</td>
<td>568</td>
</tr>
<tr>
<td>2nd quantile</td>
<td>0.208</td>
<td>6.04</td>
<td>0.223</td>
<td>6.12</td>
<td>0.172</td>
<td>4.71</td>
<td>972</td>
</tr>
<tr>
<td>3rd quantile</td>
<td>0.186</td>
<td>6.58</td>
<td>0.150</td>
<td>5.40</td>
<td>0.115</td>
<td>4.06</td>
<td>1,061</td>
</tr>
<tr>
<td>4th quantile</td>
<td>0.176</td>
<td>6.92</td>
<td>0.208</td>
<td>6.87</td>
<td>0.139</td>
<td>4.72</td>
<td>1,081</td>
</tr>
</tbody>
</table>

Notes: All effects are estimated using three nearest neighbour matching with replacement and DD with firm-/industry-year and destination-year fixed effect. Response is measured as the difference in outcome between \( t-1 \) (the year before treatment) and \( t, t+1 \) or \( t+2 \). A common support restriction has been imposed. 1st quantile \( \in [0, 25\%] \); 2nd quantile \( \in (25\%, 50\%] \); 3rd quantile \( \in (50\%, 75\%] \); 4th quantile \( \in (75\%, 100\%] \).

Table 18
Average Treatment Effects on the Treated by Debtor and Country Risk

<table>
<thead>
<tr>
<th></th>
<th>ATT, t</th>
<th>t-stat</th>
<th>ATT, t+1</th>
<th>t-stat</th>
<th>ATT, t+2</th>
<th>t-stat</th>
<th>Observations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
<td>(4)</td>
<td>(5)</td>
<td>(6)</td>
<td></td>
</tr>
<tr>
<td>All firms</td>
<td>1.723</td>
<td>9.59</td>
<td>1.396</td>
<td>6.38</td>
<td>0.722</td>
<td>2.83</td>
<td>2,686</td>
</tr>
<tr>
<td>Debtor risk category</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>0.139</td>
<td>3.57</td>
<td>0.112</td>
<td>2.77</td>
<td>0.055</td>
<td>1.12</td>
<td>349</td>
</tr>
<tr>
<td>2</td>
<td>0.181</td>
<td>12.21</td>
<td>0.171</td>
<td>10.29</td>
<td>0.123</td>
<td>7.74</td>
<td>3,339</td>
</tr>
<tr>
<td>3</td>
<td>0.136</td>
<td>3.30</td>
<td>0.159</td>
<td>3.57</td>
<td>0.069</td>
<td>1.58</td>
<td>270</td>
</tr>
<tr>
<td>Country risk category</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>0.129</td>
<td>2.95</td>
<td>0.087</td>
<td>2.32</td>
<td>0.042</td>
<td>1.23</td>
<td>538</td>
</tr>
<tr>
<td>2</td>
<td>0.117</td>
<td>5.28</td>
<td>0.114</td>
<td>3.70</td>
<td>0.095</td>
<td>3.22</td>
<td>644</td>
</tr>
<tr>
<td>3</td>
<td>0.105</td>
<td>6.18</td>
<td>0.088</td>
<td>4.52</td>
<td>0.041</td>
<td>1.86</td>
<td>975</td>
</tr>
<tr>
<td>4</td>
<td>0.135</td>
<td>5.49</td>
<td>0.138</td>
<td>4.32</td>
<td>0.087</td>
<td>2.83</td>
<td>587</td>
</tr>
</tbody>
</table>

Notes: All effects are estimated using three nearest neighbour matching with replacement and DD with firm-/industry-year and destination-year fixed effect. Response is measured as the difference in outcome between \( t-1 \) (the year before treatment) and \( t, t+1 \) or \( t+2 \). A common support restriction has been imposed. The debtor risk categories are on a scale of 0–5. The lower the number, the better the debtor’s creditworthiness. Risk category 1 \( \in [0, 2) \), i.e., government debtors; Risk category 2 \( \in [2, 4) \), i.e., banks, other public debtors and well established companies; Risk category 3 \( \in [4, 5) \), i.e., weak companies and companies with certain project risks; see detailed classification in appendix A. The country risk categories are on a scale of 0–7. The lower the number, the better the country’s creditworthiness. Risk category 1 \( \in [0, 2) \); Risk category 2 \( \in [2, 4) \); Risk category 3 \( \in [4, 6) \); Risk category 4 \( \in [6, 7] \).
Table 19
Average treatment effects for the pseudo treatment.

<table>
<thead>
<tr>
<th></th>
<th>ATT, &quot;pseudo&quot; treatment</th>
<th>t-stat</th>
<th>ATT, one year after</th>
<th>t-stat</th>
<th>ATT, two years after</th>
<th>t-stat</th>
<th>Observations</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
<td>(4)</td>
<td>(5)</td>
<td>(6)</td>
<td>(7)</td>
<td></td>
</tr>
<tr>
<td>A) Change in the probability of exporting</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Main specification</td>
<td>0.179</td>
<td>12.93</td>
<td>0.179</td>
<td>11.42</td>
<td>0.124</td>
<td>7.99</td>
<td>3,636</td>
</tr>
<tr>
<td>&quot;Pseudo&quot; treatment at t−3</td>
<td>0.019</td>
<td>1.13</td>
<td>-0.007</td>
<td>-0.43</td>
<td>-0.011</td>
<td>-0.60</td>
<td>3,165</td>
</tr>
<tr>
<td>&quot;Pseudo&quot; treatment at t−4</td>
<td>-0.006</td>
<td>-3.33</td>
<td>0.011</td>
<td>0.53</td>
<td>-0.025</td>
<td>-1.21</td>
<td>2,915</td>
</tr>
<tr>
<td>&quot;Pseudo&quot; treatment at t−5</td>
<td>-0.008</td>
<td>-4.41</td>
<td>-0.008</td>
<td>-0.38</td>
<td>-0.002</td>
<td>-0.09</td>
<td>2,490</td>
</tr>
<tr>
<td>B) Change in export values</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Main specification</td>
<td>1.723</td>
<td>9.59</td>
<td>1.396</td>
<td>6.38</td>
<td>0.722</td>
<td>2.83</td>
<td>2,686</td>
</tr>
<tr>
<td>&quot;Pseudo&quot; treatment at t−3</td>
<td>0.481</td>
<td>1.79</td>
<td>-0.225</td>
<td>-0.77</td>
<td>0.080</td>
<td>0.27</td>
<td>1,888</td>
</tr>
<tr>
<td>&quot;Pseudo&quot; treatment at t−4</td>
<td>0.601</td>
<td>1.06</td>
<td>0.305</td>
<td>0.93</td>
<td>-0.109</td>
<td>-0.33</td>
<td>1,559</td>
</tr>
<tr>
<td>&quot;Pseudo&quot; treatment at t−5</td>
<td>0.490</td>
<td>1.57</td>
<td>0.082</td>
<td>0.24</td>
<td>0.031</td>
<td>0.09</td>
<td>1,273</td>
</tr>
<tr>
<td>C) Change in value added</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Main specification</td>
<td>0.041</td>
<td>1.31</td>
<td>0.069</td>
<td>0.19</td>
<td>0.179</td>
<td>2.35</td>
<td>3,550</td>
</tr>
<tr>
<td>&quot;Pseudo&quot; treatment at t−3</td>
<td>-0.095</td>
<td>-1.55</td>
<td>-0.217</td>
<td>-1.73</td>
<td>-0.149</td>
<td>-1.81</td>
<td>2,775</td>
</tr>
<tr>
<td>&quot;Pseudo&quot; treatment at t−4</td>
<td>0.038</td>
<td>0.81</td>
<td>0.008</td>
<td>0.10</td>
<td>-0.040</td>
<td>-0.52</td>
<td>2,419</td>
</tr>
<tr>
<td>&quot;Pseudo&quot; treatment at t−5</td>
<td>-0.088</td>
<td>-1.08</td>
<td>0.027</td>
<td>0.36</td>
<td>0.048</td>
<td>0.60</td>
<td>2,163</td>
</tr>
<tr>
<td>D) Change in employment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Main specification</td>
<td>0.118</td>
<td>1.63</td>
<td>0.113</td>
<td>1.61</td>
<td>0.067</td>
<td>0.76</td>
<td>3,633</td>
</tr>
<tr>
<td>&quot;Pseudo&quot; treatment at t−3</td>
<td>-0.176</td>
<td>-2.12</td>
<td>-0.156</td>
<td>-1.79</td>
<td>-0.057</td>
<td>-0.69</td>
<td>2,856</td>
</tr>
<tr>
<td>&quot;Pseudo&quot; treatment at t−4</td>
<td>0.126</td>
<td>1.14</td>
<td>0.096</td>
<td>1.17</td>
<td>0.118</td>
<td>1.33</td>
<td>2,506</td>
</tr>
<tr>
<td>&quot;Pseudo&quot; treatment at t−5</td>
<td>0.062</td>
<td>0.58</td>
<td>0.199</td>
<td>1.89</td>
<td>0.149</td>
<td>1.28</td>
<td>2,180</td>
</tr>
<tr>
<td>E) Change in value added/worker</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Main specification</td>
<td>-0.014</td>
<td>-1.21</td>
<td>-0.012</td>
<td>-1.09</td>
<td>0.003</td>
<td>1.48</td>
<td>3,550</td>
</tr>
<tr>
<td>&quot;Pseudo&quot; treatment at t−3</td>
<td>0.006</td>
<td>1.49</td>
<td>0.005</td>
<td>1.15</td>
<td>0.004</td>
<td>0.75</td>
<td>2,775</td>
</tr>
<tr>
<td>&quot;Pseudo&quot; treatment at t−4</td>
<td>0.005</td>
<td>0.90</td>
<td>0.011</td>
<td>1.81</td>
<td>0.014</td>
<td>1.34</td>
<td>2,419</td>
</tr>
<tr>
<td>&quot;Pseudo&quot; treatment at t−5</td>
<td>-5.874e-04</td>
<td>-0.09</td>
<td>0.005</td>
<td>0.80</td>
<td>0.012</td>
<td>1.66</td>
<td>2,163</td>
</tr>
</tbody>
</table>

Notes: We assign the “pseudo” treatment to those firms in the destination-year where no treatment (i.e., not in the guarantee stage) is received at t−3, t−4 and t−5. All effects are estimated using three nearest-neighbor matching with replacement and and DD with firm-/industry-year and destination-year fixed effects. Response is measured as the difference in outcomes between the year before “pseudo” treatment and the year of “pseudo” treatment in column (1), the year before “pseudo” treatment and one year or two years after “pseudo” treatment in columns (3) and (5). A common support restriction has been imposed.
<table>
<thead>
<tr>
<th></th>
<th>ATT, t</th>
<th>t-stat</th>
<th>ATT, t+1</th>
<th>t-stat</th>
<th>ATT, t+2</th>
<th>t-stat</th>
<th>Observations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(A) Change in the probability of exporting</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Main specification</td>
<td>0.179</td>
<td>12.93</td>
<td>0.179</td>
<td>11.42</td>
<td>0.124</td>
<td>7.99</td>
<td>3,636</td>
</tr>
<tr>
<td>Naive model</td>
<td>0.186</td>
<td>12.77</td>
<td>0.191</td>
<td>11.68</td>
<td>0.141</td>
<td>8.82</td>
<td>3,636</td>
</tr>
<tr>
<td>First neighbor</td>
<td>0.170</td>
<td>9.62</td>
<td>0.174</td>
<td>8.68</td>
<td>0.120</td>
<td>6.11</td>
<td>1,840</td>
</tr>
<tr>
<td>Kernel matching</td>
<td>0.199</td>
<td>17.96</td>
<td>0.197</td>
<td>15.88</td>
<td>0.145</td>
<td>11.84</td>
<td>13,840,373</td>
</tr>
<tr>
<td><strong>(B) Change in export values</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Main specification</td>
<td>1.723</td>
<td>9.59</td>
<td>1.396</td>
<td>6.38</td>
<td>0.722</td>
<td>2.83</td>
<td>2,686</td>
</tr>
<tr>
<td>Naive model</td>
<td>2.344</td>
<td>14.26</td>
<td>1.927</td>
<td>9.26</td>
<td>1.102</td>
<td>4.93</td>
<td>2,686</td>
</tr>
<tr>
<td>First neighbor</td>
<td>1.861</td>
<td>9.49</td>
<td>1.574</td>
<td>6.38</td>
<td>1.055</td>
<td>3.27</td>
<td>1,474</td>
</tr>
<tr>
<td>Kernel matching</td>
<td>1.699</td>
<td>10.62</td>
<td>1.871</td>
<td>10.93</td>
<td>1.478</td>
<td>7.64</td>
<td>856,025</td>
</tr>
<tr>
<td><strong>(C) Change in value added</strong></td>
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<tr>
<td>Main specification</td>
<td>0.041</td>
<td>1.31</td>
<td>0.009</td>
<td>0.19</td>
<td>0.179</td>
<td>2.35</td>
<td>3,550</td>
</tr>
<tr>
<td>Naive model</td>
<td>0.007</td>
<td>0.24</td>
<td>0.015</td>
<td>0.44</td>
<td>0.004</td>
<td>0.11</td>
<td>3,550</td>
</tr>
<tr>
<td>First neighbor</td>
<td>0.013</td>
<td>0.24</td>
<td>0.054</td>
<td>0.51</td>
<td>0.340</td>
<td>2.01</td>
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<tr>
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<td>1.90</td>
<td>0.055</td>
<td>1.92</td>
<td>0.121</td>
<td>5.05</td>
<td>13,588,879</td>
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<tr>
<td><strong>(D) Change in employment</strong></td>
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<tr>
<td>Main specification</td>
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<td>1.63</td>
<td>0.113</td>
<td>1.61</td>
<td>0.067</td>
<td>0.76</td>
<td>3,633</td>
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<tr>
<td>Naive model</td>
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<td>-0.53</td>
<td>0.044</td>
<td>0.70</td>
<td>-0.002</td>
<td>-0.03</td>
<td>3,633</td>
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<tr>
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<td>1.51</td>
<td>0.124</td>
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<tr>
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<td>1.86</td>
<td>0.210</td>
<td>1.56</td>
<td>0.211</td>
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<tr>
<td><strong>(E) Change in value added/worker</strong></td>
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<tr>
<td>Main specification</td>
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<td>-1.21</td>
<td>-0.012</td>
<td>-1.09</td>
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<tr>
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<td>0.011</td>
<td>3.91</td>
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<tr>
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<td>-0.79</td>
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<tr>
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<td>0.002</td>
<td>1.03</td>
<td>0.005</td>
<td>1.91</td>
<td>13,588,879</td>
</tr>
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</table>

Notes: The matching is performed using three nearest-neighbor matching with replacement, except in the third row, where the first nearest neighbor is used, and in the fourth row, where local-linear matching with replacement is used as the kernel estimator (the kernel form is Epanechnikov). Response is measured as the difference in outcomes between \( t - 1 \) (the year before treatment) and \( t, t+1 \) or \( t+2 \). The DD includes firm-/industry-year and destination-year specific effects. A common support restriction has been imposed, and firms are required to be present from \( t - 1 \) to \( t+2 \). All variables are in logs, except for the probability of exporting. AIC: (naive) 24,721.82; 13,600.92 (full). BIC: (naive) 25,704.35; 14,756.4 (full).