

Econometric results

Dependent variable: probability of taking out a PGE in 2020–2021

	(1)	(2)	(3)	(4)	(5)
Constant	0.95	0.90	-0.72	-0.68	-0.66
VSEs	0.69***	0.69***	0.40***	0.43***	0.39***
SMEs	0.37***	0.37***	0.66***	0.66***	0.66***
Mid-size firms	-0.45***	-0.46***	-0.22***	-0.25***	-0.22***
Affected sector	0.16***	0.16***	0.15***	0.15***	0.14***
Rating of 3	0.59***	0.59***			
Rating of 4	0.69***	0.69***			
Rating of 5	0.69***	0.69***			
Rating of 6–9	0.33***	0.33***			
Economic shock		0.05***			-0.07***
Cash			-0.80***	-1.04***	-0.80***
Low debt			-0.28***		-0.28***
Moderate debt			0.16***		0.16***
Debt				-0.02***	
Bank debt				-0.25***	
Trade payables				0.35***	
N	664,055	664,055	664,055	664,055	664,055

How to read this table: * means $p < 0.10$; ** means $p < 0.05$; *** means $p < 0.01$. For the categories of firms, the benchmark is large firms. For sectors, the benchmark is firms not included in sectors S1, S1bis and S2. For ratings, the benchmark is non-rated firms. Low debt is defined as a debt-to-liability ratio below 1:3; moderate debt as between 1:3 and 2:3; the benchmark is firms with high debt. Debt level is expressed as a share of assets, and bank debt/trade payables are expressed as a share of total debt.