

Table 1: Econometric results

	Financial information, N-1		Financial information, N-2	
	(i)	(ii)	(iii)	(iv)
Intercept	0.68%***	-0.04%	0.69%***	0.22%***
S1/S2 sectors	0.01%	-0.07%***	-0.03%**	-0.09%***
S1/S2 sectors* – 2020	0.05%***	0.08%***	0.06%***	0.10%***
S1/S2 sectors* – 2021			-0.05%***	-0.01%
Age	-0.01%***	-0.00%***	-0.02%***	-0.01%***
Age* – 2020	0.01%***	0.00%***	0.01%***	0.00%***
Age* – 2021			0.01%***	0.01%***
SMEs	0.11%*	0.33%***	0.15%**	0.37%***
SMEs* – 2020	-0.31%**	-0.42%***	-0.21%*	-0.32%**
SMEs* – 2021			-0.06%	-0.19%
Group	0.06%***	-0.01%	0.06%***	0.02%*
Group* – 2020	0.08%***	0.07%**	0.08%***	0.05%**
Group* – 2021			-0.04%*	-0.07%***
Debt		1.60%***		1.06%***
Debt* – 2020		-0.72%***		-0.44%***
Debt* – 2021				-0.51%***
Cash		-0.75%***		-0.83%***
Cash* – 2020		0.44%***		0.39%***
Cash* – 2021				0.46%***
Productivity (log)		-0.10%***		-0.07%***
Productivity (log)* – 2020		0.04%***		0.03%***
Productivity (log)* – 2021				0.05%***
Change in turnover		-0.00%***		0.02%***
Change in turnover* – 2020		0.00%		-0.02%***
Change in turnover* – 2021				-0.01%***
Net income/loss		-0.15%***		-0.08%***
Net income/loss* – 2020		0.04%***		0.02%*
Net income/loss* – 2021				0.01%
FY 2020	-0.10%	0.25%*	-0.18%	0.02%
FY 2021			-0.35%***	-0.15%
R ²	0.001	0.011	0.001	0.005

How to read this table: ***: the coefficient is statistically significant at 1% **: at 5% *: at 10%

S1/S2 sectors: binary variable indicating affiliation to two categories of sector:

- S1 sectors refer to those directly affected by the COVID-19 crisis, while S1A sectors refer to those dependent on business activities categorised as S1 and thus indirectly affected by the crisis. These sector categories are defined respectively in Appendices 1 and 2 to Decree no. 2020-371 of 30 March 2020 on the solidarity fund in force as from 1 January 2021.
- S2 sectors refer to those subject to a business interruption in accordance with Decree no. 2020-293 of 23 March 2020 and Decree no. 2020-1310 of 29 October 2020 stipulating general public health measures to stem the COVID-19 pandemic as part of the public health state of emergency, as well as those not included in the S1 or S1A sectors.

Age: age of firm.

SMEs: binary variable indicating SMEs, in contrast to LEs.

Group: binary variable denoting ownership by a group.

Debt, cash, net income/loss: numerical variables normalized by total assets.

Productivity (log): log of labour productivity (value added/headcount).

Growth of turnover: year-on-year change.

Table 2: Wald tests of the equality of the 2020 and 2021 effects in the specification (iv)

Variables	Prob > F
S1/S2 sectors	0.000
Age	0.022
SMEs	0.363
Group	0.000
Debt	0.008
Cash	0.104
Productivity (log)	0.126
Change in turnover	0.005
Net income	0.664
FY	0.277

How to read this table: Formally, for each variable “v”, we test, using the Wald method, the hypothesis $H_0: \gamma_{2020,v} - \gamma_{2021,v} = 0$, where $\gamma_{n,v}$ is the specific effect in year “n” associated with the variable “v”.