

Table 7 - continued

Variable	Firm size	Coefficient on					F-statistic	Impulse Responses			
		T	T-1	T-2	0	1		2	3		
Trade debt	small	-.02578 (-.58058)	-.11161** (-2.63605)	.04322 (.95389)	3.35433** [.045]	-.02578 (-.58058)	-.12888** (-2.46227)	-.05165 (-.73985)	-.07713 (-1.23644)		
	large	.00568 (.12709)	-.06083 (-1.46485)	.00895 (.19722)	.77162 [.527]	.00568 (.12709)	-.05592 (-.92470)	-.03852 (-.48194)	-.04091 (.53504)		
Net trade credit	small	.02063 (.42230)	.00276 (.06009)	-.02700 (-.58017)	.24613 [.863]	.02063 (.42330)	.01885 (.29853)	-.00776 (-.09309)	-.00191 (-.02475)		
	large	-.06241 (-.96803)	.00681 (.11449)	.01630 (.26922)	.45189 [.720]	-.06241 (-.96803)	-.05411 (-.58681)	-.03801 (-.30853)	-.03839 (-.31614)		
Short-term Bank debt	small	-.01396 (-.26128)	-.08614* (-1.94643)	-.04461 (-.80880)	1.42571 [.272]	-.01396 (-.26128)	-.09679 (-1.53485)	-.12173 (-1.43428)	-.11580 (-1.52818)		
	large	.02418 (.33853)	-.05397 (-.87277)	-.08598 (-1.29159)	1.09788 [.379]	.02418 (.33853)	-.03264 (-.35416)	-.11192 (-.91371)	-.10257 (-.89783)		
Cash	small	.05399 (.86692)	.01717 (.28879)	.05521 (.92864)	.41626 [.744]	.05399 (.86692)	.05444 (.70882)	.10951 (1.07524)	.09246 (1.02199)		
	large	-.01488 (-.15087)	-.05462 (-.60005)	.13675 (1.47807)	1.02494 [.408]	-.01488 (-.15087)	-.06634 (-.52661)	.08136 (.48791)	.04995 (.32172)		
Treasury bills	small	-.08370 (-.47013)	-.00561 (-.03377)	.15892 (.94691)	.51268 [.679]	-.08370 (-.47013)	-.08914 (-.34689)	.06979 (.20310)	.06947 (.20262)		