$$Probit(TA\ Dummy) = \alpha + \alpha\ Treatment + Post + \alpha\ Treatment \times \alpha\ Post + a_i\ Control + \varepsilon$$

$$Tobit(TA\ Ratio) = \beta + \beta\ Treatment + Post + \beta\ Treatment \times \beta\ Post + \beta_i\ Control + \mu$$

TA Dummy

TA Ratio *Probit* *Tobit*

Treatment

Post

Treatment *Post*

SOE *SOE*

SA

SA

SA

SA *Size* *Size* *Age*

Size *Age* *SA*

Stock Liquidity $\frac{D_{iyd}}{D_{iyd}}\frac{|R_{iyd}|}{VOLD_{iyd}}$

R_{iyd} $VOLD_{iyd}$ D_{iyd}

Stock Liquidity

Control

TA Dummy	
TA Ratio	
Treatment×Post	
Treatment	
Post	
Tobin s Q	
ROA	
CF	
PPE	
IA	
TOP1	
CR	
Leverage	
Size	
Age	

Treatment *Post* *Post*

Treatment *Post*

Treatment

PSM

Treatment

Shock$_t$ *Treatment* *Shock*$_t$ *Treatment* *Shock*$_t$

Treatment *Shock* $_t$

Placebo Treatment

Treatment×Post	
Treatment	
Post	
Tobin s Q	
ROA	€(4bSI4U`q 3c• P
CF	
PPE	
IA	
TOP1	
CR	
Leverage	
Size	
Age	
constant	

Treatment *Shock*$_t$ *Treatment* *Shock*$_t$

Treatment *Shock*$_t$ *Treatment* *Shock* $_t$

Placebo Treatment *Post*

›U

Treatment×Post			
Treatment×Shock$_{t-2}$			
Treatment×Shock$_{t-1}$			
Treatment×Shock$_{t}$			
Treatment×Shock$_{>=t+1}$			
Placebo Treatment×Post			

Treatment×Post

Treatment *Post*

Treatment×Post		
Treatment×Post		
Treatment×Post		

Treatment×Post

Treatment *Post*

Treatment *Post*

Treatment *Post*