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Dependent variable	Firm entry rate of incumbents		Firm exit rate of incumbents	
Crisis in exporter	-0.104** (0.045)	-0.139*** (0.042)	0.018* (0.010)	0.026 (0.102)
Crisis in importer	-0.127** (0.011)	-0.073 (0.80)	0.172 (0.199)	0.178 (0.204)
Crisis interaction		-0.295* (0.170)		0.306 (0.327)
Dependent variable	Product entry rate of incumbents		Product exit rate of incumbents	
Crisis in exporter	-0.029** (0.012)	-0.034** (0.014)	0.217* (0.127)	0.177 (0.200)
Crisis in importer	-0.100*** (0.030)	-0.109** (0.047)	0.096 (0.107)	0.134* (0.078)
Crisis interaction		-0.168* (0.097)		0.206 (0.204)
Dependent variable	Destination entry rate of incumbents		Destination exit rate of incumbents	
Crisis in exporter	-0.080* (0.046)	-0.080 (0.040)	0.118 (0.135)	0.110 (0.201)
Crisis in importer	-0.116** (0.050)	-0.098* (0.056)	0.093** (0.040)	0.088 (0.107)
Crisis interaction		-1.127** (0.341)		0.864* (0.499)

Note : The dependent variable is the rate of export entry or exit of products by country-destination. The regressions include year and exporter-importer fixed effects. Heteroskedasticity-robust standard errors are reported in parentheses. \*\*\*, \*\*, and \* denote significance at the 1-percent, 5-percent, and 10-percent levels, respectively. All the crisis-related dummies are interacted with the sector-level financial dependence index. The other regressors used previously are also included but not reported.