

Supporting Information

To Invest or Not to Invest, That is the Question: Analysis of Firm Behavior Under Anticipated Shocks

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Appendix

Table S1. Between-industry transition probability matrix (part 1)

	Agriculture	Mining	Manufacturing	Electricity	Water supply	Construction	Retail	Transport	Food	ICT
Agriculture	91.23	0.06	3.20	0.06	0.06	0.32	1.98	0.32	0.38	0.06
Mining	0.00	92.00	3.43	0.00	0.00	0.57	1.14	0.57	0.57	0.00
Manufacturing	0.19	0.09	95.19	0.03	0.03	0.57	1.85	0.16	0.33	0.38
Electricity	0.00	0.00	3.36	93.28	1.68	0.00	0.00	0.84	0.00	0.00
Water supply	0.00	0.00	0.25	0.00	96.72	0.51	0.76	0.25	0.00	0.00
Construction	0.05	0.00	0.85	0.04	0.10	95.43	0.94	0.20	0.36	0.19
Retail	0.21	0.01	2.08	0.04	0.10	0.78	93.68	0.34	0.50	0.38
Transport	0.12	0.04	1.02	0.04	0.04	0.79	4.40	91.44	0.47	0.20
Food	0.19	0.00	0.82	0.03	0.03	0.32	1.80	0.28	94.18	0.09
ICT	0.00	0.00	1.35	0.04	0.00	0.32	1.03	0.28	0.20	94.38