A Appendix: Policy details

This section provides details on policy data collection and policy design and implementation. We collected and coded information on all major public health policies and economic policies in the eight study countries using official government sources. Table A1 links to these government web pages, as well as general databases we used to cross-check data. Our data reflect the amount of aid pledged by governments between March 11 and August 1, 2020; therefore discrepancies may arise with respect to eventual execution.

Table A2 describes major loan and employment programs while Table A3 describes all cash transfer programs targeted at informal workers. These tables show that the majority of aid expired by late 2020 or early 2021.

Table A1: Policy sources	
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Country	Government web pages
Argentina	https://www.argentina.gob.ar/coronavirus/medidas-gobierno
0	https://www.argentina.gob.ar/economia/medidas-economicas-COVID19/ingresofamiliardeemergencia
	https://www.argentina.gob.ar/produccion/medidas-pymes-covid#2
	https://www.boletinoficial.gob.ar/detalleAviso/primera/227113/20200324
Bolivia	https://www.economiayfinanzas.gob.bo
	https://www.economiayfinanzas.gob.bo/
Brazil	https://calendariobolsafamilia2020.net/quem-tem-direito-ao-bolsa-familia-2020/amp/
	https://servicos.mte.gov.br/bem/
	https://www.bndes.gov.br/wps/portal/site/home
	https://www.caixa.gov.br/caixacomsuaempresa/caixa-e-sebrae/Paginas/default.aspx
Colombia	https://id.presidencia.gov.co/especiales/200317-medidas-enfrentar-coronavirus/index.html
	https://coronaviruscolombia.gov.co/Covid19/acciones/acciones-de-economia.html
	https://www.mintrabajo.gov.co/web/guest/inicio
	https://ingresosolidario.dnp.gov.co/
	https://www.bancoldex.com/soluciones-financieras/lineas-de-credito/
	https://www.fng.gov.co/ES/Paginas/Unidos_por_Colombia_FNG.aspx
	https://coronaviruscolombia.gov.co/Covid19/acciones/acciones-31-marzo.html
Chile	https://www.gob.cl/planeconomicoemergencia/inyeccion/
	https://www.tgr.cl/plan-covid-19/
	https://prensa.presidencia.cl/comunicado.aspx?id=151422
Mexico	https://www.nafin.com/portalnf/content/financiamiento/impulso-nafin-estados.html
	https://www.gob.mx/salud
Peru	https://www.gob.pe/busquedas?contenido[]=normasinstitucion[]=mtpereason=sheet
	General databases
	ACAPS COVID-19 Dataset (https://data.humdata.org/dataset/acaps-covid19-government-measures-dataset)
	Americas Society Council of the Americas Where is the Coronavirus in Latin America? (https://www.as-coa.org/articles/
	where-coronavirus-latin-america)
	International Monetary Fund Policy Responses to COVID19 (https://www.imf.org/en/Topics/imf-and-covid19/
	Policy-Responses-to-COVID-19)

Country	Name and description	Loan P	rograms	Emplo	yment Pr	Expiration	% GDP	
		Working capital	Debt refi- nancing	Deferred pay- ments	Salary cover- age	Unemploy ment benefits	-	
Argentina	Asistencia al Trabajo y la Producción (ATP): reduction/postponement of em- ployer contributions, salary paid by the State for private sector workers, unemployment benefits			V	√	√	2021-01-10 (extended monthly)	.30%
	Fondo de Garantías Argentino (FOGAR): tax exemption for bank loans and debts, financing for SMEs	\checkmark	~				2021-03-20	.70%
Bolivia	Programa Especial de Apoyo a La Mi- cro, Pequeña y Mediana Empresa: five- year loans to safeguard employment Plan de Emergencia de Apoyo al Em- pleo y Estabilidad Laboral: credits equiv- alent to two national minimum wages, per worker, per month, for a maximum of two	\checkmark		V		√	Ongoing 2020-09-16	0.50% 0.66%

Table A2: Major small business loan and employment programs

Brazil	Programa Emergencial de Acesso a Crédito (PEAC): guarantee program for SMEs that reduced the risk of default for the credit granting financial institutions Programa Emergencial de Manutenção do Emprego e da Renda: employment program supporting works with suspended employment contracts or reduced hours, pro- vides benefit equivalent to what worker would have received as unemployment insur-	\checkmark	~			V	2020-12-31 2020-12-31	0.07%
	ance Programa Emergencial de Suporte a Empregos: loans for SMEs to over payroll for up to 4 months Credit Lines from SMEs from Caixa Econômica Ecdoral and Schrage Leans	√ √					2020-10-31 Ongoing	0.47% 0.10%
	from state-owned banks for SMEs to cover working capital							
Chile	Fondo de Garantías para Pequeños Em- presarios (FOGAPE): credit line which in- cludes working capital credits equivalent to three months of sales	V	~				Until funds run out	9.8%
	Ley de Protección al Empleo: series of laws which prevents companies from fir- ing workers due to COVID-19 and provides benefits to unemployed and underemployed workers				~		2021-12-21	?%
Colombia	Colombia Responde : loans for businesses in tourist, air transport and entertainment	\checkmark	~				Until funds run out	.02%
	Colombia Responde Para Todos: loans for businesses in all sectors besides agricul- ture	\checkmark	√				Until funds run out	.03%
	Unidos por Colombia : special guaran- tee program for all businesses impacted by COVID-19.	✓	~				Until funds run out	.98%
Dominican Republic	Loans from Central Bank: short term liq- uidity for SMEs Fondo de Apoyo Solidario al Empleado I y II: employment protection program for SMEs which includes unemployment benefits and salary contributions	√			\checkmark	\checkmark	Until funds run out 2020-07-01	.30% .30%
Mexico	Medidas de Protección y Apoyo: Unem- ployment insurance for up to three months; deferral of monthly payments, payroll sup- port membership			~	V	~	2020-07-30	0.08%
	Crédito ISSSTE : Loans to support re- tirees, pensioners, and workers affiliated with ISSSTE	\checkmark					2020-05-05	.14%
	Créditos Solidarios a Palabra: Loans for domestic workers and independent workers		<u>√</u>				2020-06-15	.02%
	Tandas de Bienestar: Loans for SMES who have been excluded from traditional fi- nancial services		~				Ongoing	.01%
Peru	Reactiva Perú: extensive loan program for small, medium, and large businesses across many sectors	~	\checkmark				2020-11-30	8.11%
	Suspensión Perfecta de Labores: liquid- ity equivalent to monthly compensation for workers not working or laid off as a result of COVID-19				V		2021-05-05	0.01%
	Fondo de Apoyo Empresarial para MYPEs (FAE-MYPE): creation of guar- antee fund for loans to SMEs	\checkmark	√				2020-12-31	0.04%

Notes: For loan programs, expiration date is defined as the last day the program accepted applications, rather than the end of the loan forgiveness period, for example. For employment programs, expiration date is defined as the end of the program.

Country	Name	Description	Automatic?	Expiration	% GDP
Argentina	Ingreso Familiar de Emergencia (IFE)	Transfer for households with a household head between 18 and 65 who works in do- mestic service, is an informal worker, is a monostributista social (categories A and B), or households receiving AUH or Progresar social programs; household must not have a formal source of labor income or receive any pensions.	Yes	2020-08-31	0.21%
Bolivia	Bono Universal Bono Canasta Familiar (BCF)	For adults between ages 18 and 60 who do not receive any other government trans- fers (for retirement, widowhood, disability or meritorious), nor wages from public or pri- vate institutions, nor pensions or rents. For current beneficiaries of social assistance	Yes	2020-08-21 2020-08-21	0.45%
D!1	A	programs who are not formal workers.	N	2021 01 27	1.950/
Brazii	Auxino Emergenciai	ranser for nousenous with a single mother as household head, or with individuals whose main source of income comes from being informal workers or self-employed; unem- ployed; or microentrepeneurs; these house- holds must not be beneficiaries of Bolsa Fa- milia.	NO	2021-01-27	1.33%
Chile	Ingreso Familiar de Emergencia	Transfer for households whose source of in- come is mainly from informal sources. The amount depends on the number of people in the household and decreases according to the percentage of income that is formal; pension- ers from Pension Solidaria de la Vejez receive a conclus memort of oid.	No	2021-09-07	0.15%
	Bono de Emergencia COVID-19	Households with individuals receiving Sub- sidio Familiar (SUF), households in the Sistema de Seguridades y Oportunidades database, households who belong to the 60% most vulnerable according to the Registro Social de Hogares database, and households who do not have a formal income through employment or pension and do not have any SUF beneficiaries. This totals to around 3 million households.	Yes	2020-04-30	0.08%
Colombia	Ingreso Solidario	Households under extreme poverty, poverty, or economic vulnerability that do not re- ceive any social program (Familias en accion, Jovenes en accion, Colombia Mayor) but be- long to SISBEN.	Yes	2020-11-15	0.04%
Dominican Republic	Quedáte en Casa	17 billion Dominican pesos in cash transfers to vulnerable households, including informal	Yes	2021-05-01	0.34%
	Pa'ti	workers Pa'ti is introduced to support independent workers, providing RD 5,000 a month to each beneficiary in May and June.	Yes	2020-12-31	0.05%
Peru	Bono YoMeQuedoEnCasa	Cash transfer of 380 PEN (later extended to 760) for poor families	Yes	30 days post- pandemic	0.16%

Table A3: Cash transfer programs targeted at informal workers

Notes: We only include policies specifically targeted at informal workers; however several transfer programs also could apply to informal workers and/or their families, such as Colombia's "Familias en Accion" program, or the Dominican Republic's "Comer es Primo" program. Mexico neither expanded existing programs nor introduced new transfers for informal workers.

B Appendix: Survey details

Participants were recruited via Facebook advertisements targeted at business owners in eight countries in the Latin American region: Argentina, Bolivia, Brazil, Colombia, Dominican Republic, Mexico, and Peru. Figure B1 provides a photo of the advertisements used for recruiting for the survey. Advertisements were targeted at people living aged 25 or older, and targeted people who matched:

- Behaviors: Small business owners
- Employers: Business Owner
- Interests: Small Business
- Job title: Owner and Founder



Figure B1: Facebook advertisement used for recruitment

We used four instruments in the study:

- A short version of the baseline survey, which was used from March 29 to April 19, 2020 in the eight study countries
- A long version of the baseline survey, which was used from April 19 to May 31, 2020
- A first follow-up survey, the "July Follow-Up", which was used from June 25to August 20, 2020
- A second follow-up survey, the "November Follow-Up", which was used from November 5 to December 18, 2020.

There were two versions of the baseline survey. The short baseline survey, distributed through Facebook, was completed by respondents across the eight countries in the study. On April 19, 2020, we emailed respondents who had completed the short baseline survey and requested they complete a longer version of the survey which repeated questions about employment and expectations, and included a broader set of questions with a particular focus on respondents' access to programs. For respondents who answered both versions of the survey, we report respondents' answers to the longer survey.¹⁹ We stopped distributing the short version while we distributed this longer version to second-time respondents, hence the gap in new intake from April 19 to May 9, 2020. On May 9, 2020, we started distributing the longer version on Facebook in six of the eight study countries.

The follow-up surveys repeated questions about employment, expectations, and access to aid, and included a comprehensive set of questions about business outcomes. Our first follow-up was completed by 1,964 business owners and the second follow-up was completed by 1,281 firm owners.

¹⁹This also allows us a cover a longer time period.

C Appendix: Details on survey respondents

This section provides details on the number of survey respondents over time, the geographic distribution of respondents across the Latin American region, distribution of firm size of respondents to our survey compared to administrative data, and summary statistics for key variables.

Week	Ν						
Baseline survey							
2020-03-29 - 2020-03-31	3,730						
2020-04-01 - 2020-04-07	13,306						
2020-04-08 - 2020-04-14	4,007						
2020-04-15 - 2020-04-21	3,051						
2020-04-22 - 2020-04-28	2,016						
2020-04-29 - 2020-05-05	981						
2020-05-06 - 2020-05-12	3,872						
2020-05-13 - 2020-05-19	3,117						
2020-05-20 - 2020-05-26	272						
2020-05-27 - 2020-05-31	51						
July follow up							
2020-06-25 - 2020-06-30	534						
2020-07-01 - 2020-07-07	673						
2020-07-08 - 2020-07-14	743						
2020-07-15 - 2020-07-21	523						
2020-07-22 - 2020-07-28	1,053						
2020-07-29 - 2020-08-04	270						
2020-08-05 - 2020-08-10	180						
2020-08-12 - 2020-08-16	6						
November follow up							
2020-11-05 - 2020-11-10	582						
2020-11-11 - 2020-11-17	421						
2020-11-18 - 2020-11-24	662						
2020-11-25 - 2020-12-01	450						
2020-12-02 - 2020-12-07	245						
2020-12-09 - 2020-12-14	55						
2020-12-16 - 2020-12-18	140						

Table C1: Valid survey responses by week

Note: Table shows number of valid survey responses by week.



Figure C1: Distribution of baseline survey across Latin America

Note: Figure shows number of valid survey responses by country for the baseline survey.



Figure C2: Firm size distribution by week

Note: Figure shows the proportion of daily respondents in three size bins based on their FTE employment in January (0-4.5 employees, 5-9.5 employees, 10-50 employees).



 $\begin{array}{c|c} Figure C3: \ Firm \ size \ distribution: \ survey \ compared \ to \ administrative \ data \\ & & \\ \hline Argentina & & \\ Brazil & & \\ Colombia & & \\ \hline Colombia & & \\ \hline Chile & \\ \end{array}$

Notes: Figure shows the share of firms with fewer than 150 employees in each employment category in country's administrative data (in light blue) and the survey respondents (in dark blue). Official employment data for Argentina and Chile was only available in the 1-8.5 bin and 9-150 bin. Administrative data on distribution of firm size was not available in Bolivia.

	Baseline		July follow up			November follow up			
	Mean	SD	N	Mean	SD	N	Mean	SD	N
Jan. FTE employees	6.83	11.65	34,403	6.21	7.95	1,968	6.04	7.26	1,283
Informal firm	0.31	0.46	8,196	0.27	0.44	1,376	0.29	0.45	1,237
Sector: Manufacturing	0.04	0.19	7,840	0.04	0.20	1,337	0.04	0.19	971
Sector: Construction	0.05	0.22	7,840	0.05	0.22	1,337	0.05	0.23	971
Sector: Retail	0.35	0.48	7,840	0.33	0.47	1,337	0.35	0.48	971
Sector: Services	0.38	0.49	7,840	0.39	0.49	1,337	0.38	0.49	971
Sector: Other	0.18	0.38	7,840	0.19	0.40	1,337	0.18	0.38	971
Firm age	9.15	10.17	7,810	8.40	8.77	1,333	8.19	8.37	964
Years of education	14.63	2.23	7,932	14.81	2.13	1,341	14.86	2.11	972
Female	0.44	0.50	7,424	0.42	0.49	1,274	0.43	0.50	944
Age Group: 18 - 24	0.02	0.14	7,930	0.01	0.12	1,341	0.01	0.11	971
Age Group: 25 - 34	0.25	0.43	7,930	0.21	0.40	1,341	0.21	0.41	971
Age Group: 35 - 49	0.53	0.50	7,930	0.54	0.50	1,341	0.53	0.50	971
Age Group: 50+	0.21	0.40	7,930	0.24	0.43	1,341	0.25	0.43	971
Already laid off workers	0.58	0.49	33,307	0.55	0.50	1,948	0.67	0.47	1,158
Expect to lay off workers	0.62	0.48	30,177	0.55	0.50	915	0.33	0.47	990
Recover two years	0.68	0.47	28,763	0.77	0.42	1,665	0.74	0.44	1,111
Expect to recover ever	0.92	0.27	28,683	0.96	0.21	1,755	0.95	0.21	1,109
Aware of programs	0.27	0.44	28,815	0.45	0.50	1,176	0.48	0.50	1,238
Aware of programs to cover wages	0.12	0.32	26,932	0.34	0.47	981			
Aware of subsidized loans	0.15	0.35	26,932	0.39	0.49	981			
Expected prob. of bankruptcy	0.50	0.28	27,608	0.37	0.30	1,762	0.25	0.30	307
Closed	0.09	0.29	10,359	0.06	0.23	1,953	0.07	0.26	1,273
Applied	0.16	0.36	8,514	0.44	0.50	1,727	0.66	0.47	702
Perc. revenue loss	69.20	24.63	6,780	70.39	25.55	932	71.97	25.04	1,194
Approve of policies for SMEs	0.33	0.47	4,588	0.28	0.45	908	0.27	0.44	1,047
Approve of policies for workers	0.43	0.49	4,588	0.39	0.49	908	0.37	0.48	1,047
Gov. reaction was appropriate	0.43	0.50	4,556	0.31	0.46	906	0.29	0.46	1,036
Received help	0.05	0.21	3,184	0.17	0.37	1,574	0.33	0.47	717

Table C2: Descriptive statistics

Notes: We restrict the analysis to businesses with fewer than 150 FTE employees, and we only include respondents who complete at least the first question regarding employment in January. The first panel shows firm characteristics, the second panel shows firm owners' characteristics, and the third panel shows outcomes. The questions with lower observations counts were only asked in the extended baseline survey. The questions on awareness about specific aspects of programs were not asked in the November follow-up survey. Not all respondents complete the entire survey.

D Appendix: Trends over time

This section provides additional results on the evolution of expectations and awareness in the early months of the pandemic. Table D1 is a table version of Figure 2 from the paper. Figure D1 shows the evolution of awareness by type of program and firm size. The top panel shows that less than 50 percent of firm owners were aware of any programs to help their business, while even fewer were aware of programs that covered wages or offered subsidized loans. The bottom panel shows that there were substantial gaps in awareness across firm size bins at the beginning of the pandemic, as well as marked differences in their evolution over the first three weeks. Businesses with more than five employees were substantially more aware of programs from the onset, and learned about programs more quickly than smaller firms. Tables D2 and D3 are a table versions of Figure D1.

	Recover two years	Recover ever	Prob. bankrupt	Expect future layoffs	Past layoffs	Prop of Jan workers working
Week of March 29	0.812***	0.941***	0.316***	0.383***	0.215***	0.971***
	(0.070)	(0.028)	(0.046)	(0.083)	(0.078)	(0.065)
Week of April 1	0.769^{***}	0.936^{***}	0.349^{***}	0.396^{***}	0.329^{***}	0.837***
	(0.069)	(0.027)	(0.045)	(0.082)	(0.077)	(0.064)
Week of April 8	0.749^{***}	0.928^{***}	0.370^{***}	0.400***	0.388^{***}	0.771***
	(0.069)	(0.027)	(0.045)	(0.082)	(0.078)	(0.064)
Week of April 15	0.696***	0.919^{***}	0.380***	0.417^{***}	0.401^{***}	0.759***
	(0.069)	(0.027)	(0.045)	(0.082)	(0.078)	(0.064)
Week of May 6	0.797^{***}	0.965^{***}	0.323^{***}	0.349^{***}	0.383^{***}	0.828***
	(0.069)	(0.027)	(0.046)	(0.083)	(0.078)	(0.064)
Week of May 13	0.772^{***}	0.967^{***}	0.325^{***}	0.332^{***}	0.422^{***}	0.802***
	(0.069)	(0.027)	(0.045)	(0.082)	(0.078)	(0.064)
N	25,085	25,007	23,971	26,727	29,387	25,830

Table D1: Trends in expectations in first three months of pandemic

Notes: ***p < 0.01, **p < 0.05, *p < 0.1 Note: Table shows results from baseline survey between March 29th and May 19th. The weeks of May 20th and May 27th are omitted. All regressions control for a third order polynomial in the number of full-time equivalent employees in January, country dummies, years of education dummies, gender, age group dummies, firm sector, and firm age. Decreasing sample size is a result of within-survey attrition.





Note: Figure shows results from baseline survey between March 29th and May 19th. The weeks of May 20th and May 27th are omitted. All regressions control for a third order polynomial in the number of full-time equivalent employees in January, the day of the week the survey was completed, awareness of programs at baseline, years of education dummies, gender, age group dummies, firm sector, firm age, country dummies, and the date the survey was completed. The omitted group for country is Argentina. The omitted group for firm owner age group is 35-39 years old. See Table D2 for a table version of this figure.

	Aware of programs	Aware of subsidized loans	Aware of programs to cover wages
Week of March 29	0.363***	0.167**	0.240^{***}
	(0.077)	(0.070)	(0.067)
Week of April 1	0.376^{***}	0.206***	0.254^{***}
	(0.076)	(0.069)	(0.067)
Week of April 8	0.414^{***}	0.230***	0.274^{***}
	(0.076)	(0.069)	(0.067)
Week of April 15	0.435^{***}	0.263***	0.292***
	(0.076)	(0.069)	(0.067)
Week of May 6	0.463^{***}	0.330^{***}	0.356^{***}
	(0.076)	(0.069)	(0.067)
Week of May 13	0.460^{***}	0.347***	0.350***
	(0.077)	(0.070)	(0.067)
N	24,884	23,336	23,336

Table D2: Trends in awareness in first three months of pandemic

Notes: ***p < 0.01, **p < 0.05, *p < 0.1 Note: Table shows results from baseline survey between March 29th and May 19th. The weeks of May 20th and May 27th are omitted. All regressions control for a third order polynomial in the number of full-time equivalent employees in January, country dummies, years of education dummies, gender, age group dummies, firm sector, and firm age. Decreasing sample size is a result of within-survey attrition. Estimates are based on the response to the question "Are you aware of any federal or state programs that could help your business during this crisis?" and thus may capture a combination of awareness of the program as well as comprehension of how the program works, who is eligible, and how to apply.

Table D3:	Trends	in	awareness	in	first	three	mo	nths	of	pande	emic	by	firm	size
					0			F .	БЛ					

	$0-4.5 \text{ F}^{"}\text{TE}$	5+ FTE
Week of March 29	0.159^{*}	0.612***
	(0.094)	(0.112)
Week of April 1	0.165^{*}	0.643^{***}
	(0.093)	(0.110)
Week of April 8	0.207^{**}	0.668^{***}
	(0.093)	(0.111)
Week of April 15	0.222^{**}	0.702^{***}
	(0.093)	(0.111)
Week of May 6	0.265^{***}	0.709^{***}
	(0.093)	(0.111)
Week of May 13	0.250^{***}	0.718^{***}
	(0.093)	(0.110)
N	$15,\!065$	9,897

Notes: ***p < 0.01, **p < 0.05, p < 0.1 Note: Table shows results from baseline survey between March 29th and May 19th. The weeks of May 20th and May 27th are omitted. All regressions control for a third order polynomial in the number of full-time equivalent employees in January, country dummies, years of education dummies, gender, age group dummies, firm sector, and firm age. Decreasing sample size is a result of within-survey attrition. Estimates are based on the response to the question "Are you aware of any federal or state programs that could help your business during this crisis?" and thus may capture a combination of awareness of the program as well as comprehension of how the program works, who is eligible, and how to apply.

E Appendix: Principal Component Analysis

This section provides details on our use of Principal Component Analysis (PCA) for dimension reduction of results. We use reduce ten individual outcomes from the baseline sample to three indexes: expectations, outcomes, and approval. The "Expectation index" is composed of questions about recovery, future layoffs, and future closure or bankruptcy; the "Outcome index" is composed of questions about revenue loss, past layoffs, and permanent closure; and the "Approval index" is composed of questions about approval of policies for SMEs, workers, and the

government's overall response. Table E1 shows the rotation of each variable at baseline. We project the July and November samples onto the baseline PCA.

Table E2 shows the indexes created by averaging z-scores of the individual outcomes rather than by PCA. As expected, we find similar though smaller coefficients on the association between receiving aid and expectations, outcomes, and approval. In addition, we see the same trends emerge: receiving aid was associated with the largest improvements in expectations in the shortterm; improvements in outcomes and expectations were driven by firms with more than five employees; and the association between receiving aid and improved outcomes and expectations was weakest in November.

Table E1: Rotation of baseline variables for PCA								
	Expectations	Outcomes	Approval					
Recover two years	-0.538							
Recover ever	-0.486							
Expect future layoffs	0.423							
Prob. bankruptcy	0.544							
Perc. revenue loss		0.579						
Past layoffs		0.609						
Permanently closed		0.542						
Approve of SME programs			-0.633					
Approve of programs for workers			-0.644					
Gov. response was appropriate			-0.430					

Note: Table shows the rotation of baseline variables within each index.

	All			(0-4.5 FTE			5+ FTE			
	April	July	Nov	April	July	Nov	April	July	Nov		
Expectation index (avg)	0.186***	0.210***	0.124**	0.184^{*}	0.183***	0.012	0.190**	0.248***	0.186**		
	(0.062)	(0.049)	(0.060)	(0.095)	(0.068)	(0.085)	(0.084)	(0.072)	(0.094)		
Outcome index (avg)	0.065	0.201***	0.136^{**}	0.117^{*}	0.090^{*}	0.046	0.024	0.287***	0.137^{*}		
	(0.047)	(0.037)	(0.056)	(0.067)	(0.053)	(0.086)	(0.061)	(0.053)	(0.077)		
Approval index (avg)	0.393^{***}	0.206***	0.282***	0.569^{***}	0.036	0.073	0.255^{**}	0.316^{***}	0.469^{***}		
	(0.090)	(0.056)	(0.073)	(0.132)	(0.071)	(0.103)	(0.118)	(0.086)	(0.105)		
Number of respondents	3,179	1,572	717	1,823	945	404	1,356	627	313		

Table E2: Indexes using with average of standardized outcomes

Notes: ***p < 0.01, **p < 0.05, *p < 0.1 The first three columns show results for the full sample, while the remaining columns show results conditional on firm size bins. All regressions control for a third order polynomial in the number of FTE employees in January, awareness of programs at baseline, years of education dummies, gender, age group dummies, firm sector, firm age, country dummies, and the date the survey was completed. The "Expectation index" is composed of questions about recovery, future layoffs, and future closure or bankruptcy; the "Outcome index" is composed of questions about revenue loss, past layoffs, and permanent closure; and the "Approval index" is composed of questions about approval of policies for SMEs, workers, and the government's overall response.

F Appendix: Additional results related to access to aid

This section provides additional results to supplement the analysis of who applied for aid and the benefits associated with receiving aid. Tables F2, F1, and F3 supplement Table 2 from the paper. The first repeats the analysis in the main paper with additional controls for the number of cases and deaths per million people in the country at the time of the study, as well as government stringency. The second repeats the analysis, but with four size bins for firms, separating firms with no employees in January from the 0 to 4.5 group. The third restricts the sample to respondents who completed at least one of the follow-up surveys.

Tables F4, F5, and F3 show the individual outcomes associated with each index in Table 3, as well as provide robustness. Table F5 extends Table 3 by controlling for the number of cases and deaths per million people in the country at the time of the study, as well as government

stringency. Table F3 restricts the analysis to the sub-sample who completed the original baseline survey and then completed either of the the follow-up surveys.

	Awa	re of prog	rams		Applied		Received help			
	April	July	Nov	April	July	Nov	April	July	Nov	
0 FTE	-0.079^{**}	-0.008	-0.298^{***}	-0.099^{***}	-0.166^{**}	-0.200	-0.013	-0.146^{***}	-0.121	
	(0.033)	(0.087)	(0.097)	(0.025)	(0.067)	(0.135)	(0.026)	(0.054)	(0.111)	
0.5-4.5 FTE	-0.086^{***}	-0.101^{**}	-0.168^{***}	-0.074^{***}	-0.118^{***}	-0.165^{***}	-0.028^{**}	-0.133^{***}	-0.274^{***}	
	(0.015)	(0.043)	(0.040)	(0.013)	(0.034)	(0.048)	(0.012)	(0.030)	(0.050)	
5-9.5 FTE	-0.032^{*}	-0.024	-0.130^{***}	-0.034^{**}	-0.068^{*}	-0.084	-0.031^{**}	-0.103^{***}	-0.136^{**}	
	(0.017)	(0.046)	(0.044)	(0.014)	(0.038)	(0.052)	(0.013)	(0.034)	(0.056)	
Informal	-0.080^{***}	-0.087^{**}	-0.149^{***}	-0.035^{***}	-0.150^{***}	-0.126^{**}	-0.006	-0.082^{***}	-0.091^{**}	
	(0.014)	(0.037)	(0.035)	(0.009)	(0.033)	(0.057)	(0.008)	(0.021)	(0.045)	
Years of schooling	0.020***	0.018^{**}	0.001	0.005^{***}	0.006	-0.001	0.007^{***}	0.012^{**}	0.009	
	(0.003)	(0.007)	(0.008)	(0.002)	(0.007)	(0.011)	(0.002)	(0.005)	(0.010)	
Aware of programs (April)		0.322***	0.219***	0.185***	0.157^{***}	0.054	0.076***	0.113***	0.093**	
		(0.033)	(0.033)	(0.009)	(0.028)	(0.039)	(0.008)	(0.023)	(0.038)	
Recover in two years (April)	0.060^{***}	0.060^{*}	0.031	-0.008	-0.008	0.051	0.007	0.010	-0.001	
	(0.011)	(0.032)	(0.033)	(0.009)	(0.026)	(0.043)	(0.008)	(0.020)	(0.041)	
Mean	0.349	0.451	0.477	0.156	0.441	0.661	0.045	0.168	0.331	
Ν	8,426	1,027	1,091	7,643	1,567	635	3,184	1,453	648	

Table F1: Access to aid and firm characteristics (four employment groups)

Notes: ***p < 0.01, **p < 0.05, *p < 0.1. All regressions control for day of week, country dummies, and the date the survey was completed. All regressions also include controls for industry, age dummies, firm age, and gender, but coefficients were largely not statistically significant nor large and are not displayed as they largely did not predict the outcomes. The omitted category for firm-size bins is firms with 10-150 FTE employees.

Table F2: Access to aid and firm characteristics	(additional controls	3)
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	Aw	are of progr	ams	Applied				Received help			
	April	July	Nov	April	July	Nov	April	July	Nov		
0-4.5 FTE	-0.064^{***}	-0.080^{***}	-0.095^{***}	-0.054^{***}	-0.079^{***}	-0.120^{***}	-0.009	-0.072^{***}	-0.191^{***}		
	(0.011)	(0.030)	(0.031)	(0.009)	(0.025)	(0.040)	(0.008)	(0.020)	(0.039)		
Informal	-0.085^{***}	-0.087^{**}	-0.152^{***}	-0.036^{***}	-0.154^{***}	-0.129^{**}	-0.007	-0.083^{***}	-0.091^{**}		
	(0.014)	(0.037)	(0.035)	(0.009)	(0.033)	(0.057)	(0.008)	(0.021)	(0.045)		
Years of schooling	0.020***	0.019^{**}	0.002	0.006^{***}	0.007	-0.0002	0.008***	0.012^{**}	0.009		
	(0.003)	(0.007)	(0.008)	(0.002)	(0.007)	(0.011)	(0.002)	(0.005)	(0.010)		
Aware of programs (April)		0.323^{***}	0.225^{***}	0.185^{***}	0.161^{***}	0.053	0.077^{***}	0.114^{***}	0.091^{**}		
		(0.034)	(0.033)	(0.009)	(0.028)	(0.040)	(0.008)	(0.023)	(0.039)		
Recover in two years (April)	0.061^{***}	0.060^{*}	0.025	-0.008	-0.011	0.045	0.007	0.004	-0.006		
	(0.011)	(0.032)	(0.033)	(0.009)	(0.026)	(0.043)	(0.008)	(0.021)	(0.041)		
Mean	0.349	0.451	0.477	0.156	0.441	0.661	0.045	0.168	0.331		
N	8,426	1,027	1,091	7,643	1,567	635	3,184	1,453	648		

Notes: ***p < 0.01, **p < 0.05, *p < 0.1. All regressions control for day of week, country dummies, the date the survey was completed, total COVID-19 cases per million people by country, total COVID-19 deaths per million people by country, and government stringency by country. All regressions also include controls for industry, age dummies, firm age, and gender, but coefficients were largely not statistically significant nor large and are not displayed as they largely did not predict the outcomes. The omitted category for firm-size bins is firms with 5-150 FTE employees.

	Aware of programs				Applied		Received help			
	April	July	Nov	April	July	Nov	April	July	Nov	
0-4.5 FTE	-0.067^{**}	-0.080^{***}	-0.095^{***}	-0.058^{**}	-0.080^{***}	-0.120^{***}	0.001	-0.072^{***}	-0.191^{***}	
	(0.031)	(0.030)	(0.031)	(0.024)	(0.025)	(0.040)	(0.016)	(0.020)	(0.039)	
Informal	-0.092^{***}	-0.087^{**}	-0.155^{***}	-0.031	-0.153^{***}	-0.131^{**}	-0.008	-0.083^{***}	-0.092^{**}	
	(0.035)	(0.037)	(0.035)	(0.022)	(0.033)	(0.057)	(0.017)	(0.022)	(0.045)	
Years of schooling	0.031***	0.019**	0.002	0.006	0.007	-0.001	0.008**	0.012**	0.009	
-	(0.007)	(0.007)	(0.008)	(0.006)	(0.007)	(0.011)	(0.004)	(0.005)	(0.010)	
Aware of programs (May)		0.320***	0.221^{***}	0.189^{***}	0.159^{***}	0.056	0.065^{***}	0.114^{***}	0.093^{**}	
		(0.033)	(0.033)	(0.025)	(0.028)	(0.039)	(0.016)	(0.023)	(0.038)	
Recover in two years (May)	0.029	0.060^{*}	0.022	-0.031	-0.012	0.046	-0.008	0.004	-0.005	
	(0.033)	(0.032)	(0.033)	(0.025)	(0.026)	(0.043)	(0.018)	(0.021)	(0.041)	
Mean	0.322	0.451	0.477	0.171	0.441	0.661	0.048	0.168	0.331	
N	1,068	1,027	1,091	1,057	1,567	635	798	$1,\!453$	648	

Table F3: Access to aid and firm characteristics (balanced panel)

Notes: ***p < 0.01, **p < 0.05, *p < 0.1. The baseline sample is restricted to respondents who completed either of the follow-up surveys and were in the control group. All regressions control for day of week, country dummies, and the date the survey was completed. All regressions also include controls for industry, age dummies, firm age, and gender, but coefficients were largely not statistically significant nor large and are not displayed as they largely did not predict the outcomes. The omitted category for firm-size bins is firms with 5-150 FTE employees.

Table F4: Access to aid and expectations, outcomes, and approval of government policies (full results)

		All			0-4.5 FTE			5+ FTE	
	April	July	Nov	April	July	Nov	April	July	Nov
Expectation index	0.272***	0.290***	0.176**	0.267^{*}	0.247**	0.032	0.279**	0.349***	0.243^{*}
	(0.093)	(0.069)	(0.086)	(0.142)	(0.096)	(0.120)	(0.125)	(0.101)	(0.134)
Recover in two years	0.046	0.063**	0.027	0.040	0.029	0.006	0.056	0.116^{***}	0.020
	(0.035)	(0.030)	(0.038)	(0.052)	(0.043)	(0.055)	(0.049)	(0.044)	(0.054)
Recover ever	0.001	0.019	0.045^{**}	-0.016	0.030^{*}	0.019	0.011	0.007	0.062^{**}
	(0.019)	(0.013)	(0.019)	(0.032)	(0.015)	(0.028)	(0.023)	(0.022)	(0.029)
Expect future layoffs	-0.141^{***}	-0.152^{***}	-0.040	-0.173^{**}	-0.183^{***}	-0.020	-0.125^{**}	-0.139^{**}	-0.060
	(0.044)	(0.046)	(0.042)	(0.068)	(0.068)	(0.063)	(0.057)	(0.068)	(0.060)
Prob of closure or bankruptcy	-0.076^{***}	-0.089^{***}	0.024	-0.083^{**}	-0.062^{**}	0.110	-0.071^{**}	-0.121^{***}	-0.012
	(0.022)	(0.020)	(0.049)	(0.032)	(0.030)	(0.076)	(0.032)	(0.026)	(0.093)
Outcome index	0.104	0.338***	0.211**	0.188^{*}	0.152^{*}	0.074	0.037	0.482***	0.201^{*}
	(0.075)	(0.063)	(0.089)	(0.107)	(0.089)	(0.137)	(0.098)	(0.089)	(0.122)
Perc. rev loss (Mar-Sep)	-2.707	-11.112^{***}	-4.129^{*}	-3.889	-1.632	-0.857	-2.247	-17.768^{***}	-4.839
	(2.022)	(2.775)	(2.463)	(3.008)	(4.389)	(3.734)	(2.796)	(3.721)	(3.546)
Past layoffs	-0.039	-0.110^{***}	-0.029	-0.082	-0.084^{*}	-0.032	0.006	-0.115^{**}	0.047
	(0.042)	(0.035)	(0.040)	(0.058)	(0.047)	(0.061)	(0.054)	(0.049)	(0.053)
Permanently closed	0.000	-0.017^{***}	-0.050^{***}	0.000	-0.013^{**}	-0.010	0.000	-0.019^{*}	-0.088^{***}
	(0.000)	(0.006)	(0.019)	(0.000)	(0.006)	(0.027)	(0.000)	(0.012)	(0.027)
Approval index	0.485***	0.273***	0.375^{***}	0.716^{***}	0.052	0.109	0.305^{**}	0.415^{***}	0.600***
	(0.113)	(0.072)	(0.093)	(0.166)	(0.091)	(0.133)	(0.146)	(0.109)	(0.135)
Approve of SME policies	0.158^{***}	0.233^{***}	0.199^{***}	0.277^{***}	0.090	0.112^{*}	0.058	0.314^{***}	0.279^{***}
	(0.047)	(0.051)	(0.045)	(0.065)	(0.072)	(0.066)	(0.061)	(0.071)	(0.067)
Approve of policies for workers	0.162^{***}	0.148^{***}	0.127^{***}	0.231^{***}	0.001	0.019	0.107^{*}	0.207^{***}	0.216^{***}
	(0.044)	(0.054)	(0.049)	(0.062)	(0.073)	(0.069)	(0.059)	(0.075)	(0.072)
Gov. reaction was appropriate	0.132^{***}	0.041	0.061	0.159^{**}	-0.047	-0.034	0.101	0.072	0.190***
	(0.046)	(0.048)	(0.046)	(0.065)	(0.066)	(0.062)	(0.063)	(0.071)	(0.066)
Number of respondents	3.184	1.607	717	1.825	964	404	1.356	643	313

Notes: **p < 0.01, *p < 0.05, *p < 0.1 The first three columns show results for the full sample, while the remaining columns show results conditional on firm size bins. All regressions control for a third order polynomial in the number of FTE employees in January, awareness of programs at baseline, years of education dummies, gender, age group dummies, firm sector, firm age, country dummies, and the date the survey was completed. Missing values have been imputed based on data after April 19, 2020, when we began asking firm owners if they had received aid.

Table F5: Access to aid and expectations, outcomes, and approval of government policies (full results with additional controls)

		All			0-4.5 FTE			5+ FTE	
	April	July	Nov	April	July	Nov	April	July	Nov
Expectation index	0.274^{***}	0.289***	0.172**	0.267^{*}	0.245**	0.031	0.283**	0.342***	0.252^{*}
	(0.092)	(0.069)	(0.086)	(0.141)	(0.096)	(0.124)	(0.123)	(0.102)	(0.133)
Recover in two years	0.048	0.062**	0.026	0.040	0.028	0.006	0.058	0.114***	0.022
	(0.036)	(0.030)	(0.038)	(0.052)	(0.044)	(0.057)	(0.049)	(0.044)	(0.053)
Recover ever	0.001	0.019	0.044^{**}	-0.015	0.029^{*}	0.016	0.012	0.004	0.065^{**}
	(0.019)	(0.013)	(0.019)	(0.031)	(0.015)	(0.028)	(0.022)	(0.022)	(0.029)
Expect future layoffs	-0.141^{***}	-0.152^{***}	-0.041	-0.175^{**}	-0.183^{***}	-0.034	-0.125^{**}	-0.143^{**}	-0.062
	(0.044)	(0.047)	(0.042)	(0.068)	(0.069)	(0.063)	(0.057)	(0.068)	(0.061)
Prob of closure or bankruptcy	-0.077^{***}	-0.089^{***}	0.022	-0.082^{**}	-0.062^{**}	0.134^{*}	-0.072^{**}	-0.120^{***}	-0.070
	(0.022)	(0.020)	(0.050)	(0.032)	(0.030)	(0.080)	(0.031)	(0.026)	(0.097)
Outcome index	0.100	0.337^{***}	0.207**	0.179^{*}	0.154^{*}	0.070	0.036	0.467^{***}	0.198
	(0.076)	(0.063)	(0.089)	(0.109)	(0.089)	(0.137)	(0.098)	(0.089)	(0.124)
Perc. rev loss (Mar-Sep)	-2.543	-11.156^{***}	-4.139^{*}	-3.649	-1.798	-1.072	-2.141	-17.206^{***}	-4.934
	(2.029)	(2.765)	(2.471)	(3.046)	(4.402)	(3.825)	(2.802)	(3.680)	(3.585)
Past layoffs	-0.038	-0.110^{***}	-0.027	-0.078	-0.084^{*}	-0.023	0.006	-0.110^{**}	0.050
	(0.042)	(0.035)	(0.040)	(0.057)	(0.047)	(0.060)	(0.054)	(0.049)	(0.054)
Permanently closed	0.000	-0.017^{***}	-0.049^{***}	0.000	-0.013^{**}	-0.009	0.000	-0.018	-0.088^{***}
	(0.000)	(0.006)	(0.019)	(0.000)	(0.006)	(0.027)	(0.000)	(0.012)	(0.027)
Approval index	0.488***	0.270***	0.372^{***}	0.711^{***}	0.047	0.096	0.314^{**}	0.405^{***}	0.612^{***}
	(0.114)	(0.072)	(0.093)	(0.166)	(0.090)	(0.136)	(0.149)	(0.109)	(0.134)
Approve of SME policies	0.160^{***}	0.232^{***}	0.197^{***}	0.279^{***}	0.084	0.098	0.062	0.310^{***}	0.281^{***}
	(0.047)	(0.051)	(0.045)	(0.065)	(0.072)	(0.067)	(0.063)	(0.071)	(0.067)
Approve of policies for workers	0.162^{***}	0.147^{***}	0.125^{***}	0.225^{***}	-0.0002	0.007	0.114^{*}	0.205^{***}	0.218^{***}
	(0.045)	(0.053)	(0.048)	(0.063)	(0.073)	(0.070)	(0.061)	(0.074)	(0.071)
Gov. reaction was appropriate	0.134^{***}	0.038	0.061	0.156^{**}	-0.050	-0.020	0.106^{*}	0.063	0.194^{***}
	(0.046)	(0.048)	(0.046)	(0.065)	(0.067)	(0.062)	(0.063)	(0.070)	(0.065)
Number of respondents	3,184	1,607	717	1,825	964	404	1,356	643	313

Note: ***p < 0.01, **p < 0.05, *p < 0.1. All regressions control for a third order polynomial in the number of full-time equivalent employees in January, the day of the week the survey was completed, awareness of programs at baseline, years of education dummies, gender, age group dummies, firm sector, firm age, country dummies, and the date the survey was completed. Compared to Table 3, this table additionally controls for total COVID-19 cases per million people by country, total COVID-19 deaths per million people by country, and government stringency by country. Missing values have been imputed based on data after April 19, 2020, when we began asking firm owners if they had received aid.

Table F6: Access to aid and expectations, outcomes, and approval of government policies (balanced panel of full results)

		All		(0-4.5 FTE			5+ FTE	
	April	July	Nov	April	July	Nov	April	July	Nov
Expectation index	0.225	0.290***	0.176^{**}	0.558^{***}	0.247**	0.032	-0.192	0.349***	0.243^{*}
	(0.186)	(0.069)	(0.086)	(0.184)	(0.096)	(0.120)	(0.335)	(0.101)	(0.134)
Recover in two years	-0.022	0.063**	0.027	0.094	0.029	0.006	-0.178	0.116***	0.020
	(0.075)	(0.030)	(0.038)	(0.086)	(0.043)	(0.055)	(0.130)	(0.044)	(0.054)
Recover ever	0.036	0.019	0.045^{**}	0.037	0.030^{*}	0.019	0.029	0.007	0.062^{**}
	(0.034)	(0.013)	(0.019)	(0.024)	(0.015)	(0.028)	(0.074)	(0.022)	(0.029)
Expect future layoffs	-0.055	-0.152^{***}	-0.040	-0.209	-0.183^{***}	-0.020	0.040	-0.139^{**}	-0.060
	(0.092)	(0.046)	(0.042)	(0.135)	(0.068)	(0.063)	(0.128)	(0.068)	(0.060)
Prob of closure or bankruptcy	-0.077^{*}	-0.089^{***}	0.024	-0.146^{***}	-0.062^{**}	0.110	0.020	-0.121^{***}	-0.012
	(0.043)	(0.020)	(0.049)	(0.049)	(0.030)	(0.076)	(0.075)	(0.026)	(0.093)
Outcome index	0.200	0.338***	0.211**	0.134	0.152^{*}	0.074	0.238	0.482***	0.201*
	(0.161)	(0.063)	(0.089)	(0.231)	(0.089)	(0.137)	(0.237)	(0.089)	(0.122)
Perc. rev loss (Mar-Sep)	-7.011^{*}	-11.112^{***}	-4.129^{*}	-4.993	-1.632	-0.857	-8.082	-17.768^{***}	-4.839
	(4.231)	(2.775)	(2.463)	(5.692)	(4.389)	(3.734)	(7.260)	(3.721)	(3.546)
Past layoffs	-0.016	-0.110^{***}	-0.029	-0.007	-0.084^{*}	-0.032	-0.022	-0.115^{**}	0.047
	(0.085)	(0.035)	(0.040)	(0.113)	(0.047)	(0.061)	(0.123)	(0.049)	(0.053)
Permanently closed	0.000	-0.017^{***}	-0.050^{***}	0.000	-0.013^{**}	-0.010	0.000	-0.019^{*}	-0.088^{***}
	(0.000)	(0.006)	(0.019)	(0.000)	(0.006)	(0.027)	(0.000)	(0.012)	(0.027)
Approval index	0.615***	0.273***	0.375^{***}	0.744^{***}	0.052	0.109	0.484	0.415^{***}	0.600***
	(0.223)	(0.072)	(0.093)	(0.289)	(0.091)	(0.133)	(0.352)	(0.109)	(0.135)
Approve of SME policies	0.235^{***}	0.233^{***}	0.199^{***}	0.269^{**}	0.090	0.112^{*}	0.191	0.314^{***}	0.279^{***}
	(0.089)	(0.051)	(0.045)	(0.117)	(0.072)	(0.066)	(0.129)	(0.071)	(0.067)
Approve of policies for workers	0.171^{**}	0.148^{***}	0.127^{***}	0.173^{*}	0.001	0.019	0.179	0.207^{***}	0.216^{***}
	(0.079)	(0.054)	(0.049)	(0.102)	(0.073)	(0.069)	(0.125)	(0.075)	(0.072)
Gov. reaction was appropriate	0.114	0.041	0.061	0.168^{*}	-0.047	-0.034	0.034	0.072	0.190^{***}
	(0.080)	(0.048)	(0.046)	(0.100)	(0.066)	(0.062)	(0.130)	(0.071)	(0.066)
Number of respondents	798	1,607	717	486	964	404	312	643	313

Note: $^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.1$. Compared to Table 3, the baseline sample is restricted to respondents who completed either of the follow-up surveys and were in the control group. All regressions control for a third order polynomial in the number of full-time equivalent employees in January, the day of the week the survey was completed, awareness of programs at baseline, years of education dummies, gender, age group dummies, firm sector, firm age, country dummies, and the date the survey was completed. The omitted category for firm-size bins is firms with 5-150 FTE employees. Missing values have been imputed based on data after April 19, 2020, when we began asking firm owners if they had received aid.

G Appendix: Applications to specific programs

This section provides details on applications to specific programs. Of the roughly 2,800 respondents of the July follow-up survey, 936 (32 percent) filled out information about applications and outcomes of specific programs.²⁰ The vast majority (85 percent) of firms that responded to this section of the survey are formal. Overall, 75 percent of firms who report applying or signing up for a relief program do so only for one. About 18 percent applied to two programs. It is rare (<8 percent) that firms apply to three or more programs. Table G2 shows the programs the received the most applications by country. Table G1 breaks down the number of applications by formality status.

There are 205 firms with information about the time to hear back about the programs to which they applied. Figure G1 shows the average time to hear back from programs, conditional on applying. If a respondent applied to more than one program, their wait time was averaged. On average, firms with more than five employees experienced longer wait times. This difference was largely driven by applications to loan programs.

N of programs	Formal	Informal	Total
1	578	121	699
2	154	12	166
3	41	1	42
4	21	1	22
5	3	2	5
6	2	0	2
Total	799	137	936

Table G1: Number of applications by formality status

Note: Table shows number of applications by formality status, where formality status is determined by making social security contributions.

Table G2:	Programs	that	received	the	most	app	lications	bv	country	V
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Country	Program	Ν
Argentina	Programa de Asistencia de Emergencia al Trabajo y la Producción	16
Bolivia	Programa Especial de Apoyo a la Micro, Pequeña y Mediana Empresa	10
Brazil	Programa Emergencial de Acesso a Crédito BNDES Credito Pequenas Empresa Programa Emergencial de Manutencao do Emprego e da Renda	77 62 33
Chile	Ampliación FOGAPE Suspensión del contrato de trabajo por acto de autoridad Pacto de suspensión del contrato de trabajo	$167 \\ 59 \\ 53$
Colombia	Subsidio del gobierno para pagar nominas	109
Dominican Republic	Pa' Ti	21
Mexico	Créditos solidarios a palabra	107
Peru	Reactiva Perú Fae-MYPE	91 31

Note: Table shows the programs the received the most applications in each country. For additional details on these programs, see Tables A_2 and A_3 .

 20 Respondents were shown this part of the survey if they reported submitting an application or trying to submit one.



Note: The left plot shows number of days to hear back by firm size. The center and right plots break out trends by program type.

H Appendix: Testimonials

How has COVID-19 affected your business?

"On one hand, our sales were affected because people are more reluctant to spend and, on the other hand, because it's impossible to make shipments due to the mandatory quarantine." (Argentina, April 10, 2020)

"We are a small business supplying goods for the hotel and restaurant industry in Chile. Due to COVID-19 ALL of my clients have closed their doors until July 1, at least. My suppliers in China have increased their prices exorbitantly and there is no transportation to ship the merchandise. Also, the United States is confiscating essential merchandise (masks, etc.) that pass through its ports, which makes it impossible to import them and adapt to what that the market is buying." (Chile, April 11, 2020)

What could the government do to help businesses like yours?

"I think an ideal initiative would be to give out credit to SMEs with 0 percent interest to incentivize production. Or make competitive funds available." (Bolivia, April 3, 2020)

"In my case, I can access loans to obtain more capital; however, there are many prerequisites, the time until disbursement is too long, and the interest is too high." (Bolivia, April 5, 2020)

Please explain in your own words how your was experience looking for or applying for assistance programs.

"There are programs sponsored by SERCOTEC, CORFO, SENCE. I applied to the one by SERCOTEC, along with other 60,000 other firms. I was rejected and the justification was a lie (that I did not enter my tax information). In practice, they gave out less than 3,000 credits and the other 57,000 firms were turned down. It's funny that they do so much advertising encouraging us to participate." (Chile, July 7, 2020)

"A total frustration. We are a small firm, banks give *Reactiva Peru* loans to medium and large firms, because our annual output seems too low to them. Also, other banks required us to have outstanding debt with them or an active account with them. Unfortunately, there is no one we can go to complain or appeal." (Peru, July 1, 2020)