

	(1)	(2)	(3)	(4)
	Gov Covid Asst	Gov Covid Asst	Gov Covid Asst	Gov Covid Asst
<b>Connection to the UK government</b>		0.396*	0.313*	0.410*
		(0.021)	(0.023)	(0.053)
<b>Firm size (ln assets)</b>				-0.102*
				(0.013)
<b>Gearing</b>				-0.000
				(0.000)
<b>Tobin's Q</b>				-0.003
				(0.008)
<b>GUO - Direct %</b>				0.005
				(0.003)
<b>Liquidity ratio</b>				-0.009
				(0.031)
<b>No of companies in corporate group</b>				0.000*
				(0.000)
<b>Interest cover</b>				0.001*
				(0.001)
<b>Solvency ratio (by liabilities)</b>				0.013*
				(0.006)
<b>Solvency ratio (by assets)</b>				-0.036*
				(0.013)
<b>Manufacturing</b>	1.500*		1.433*	0.683*
	(0.053)		(0.053)	(0.127)
<b>Utilities</b>	0.454*		0.337*	0.771*
	(0.109)		(0.106)	(0.188)
<b>Construction</b>	1.351*		1.243*	1.020*
	(0.064)		(0.064)	(0.147)
<b>Retail</b>	1.998*		1.929*	1.661*
	(0.060)		(0.061)	(0.139)
<b>Transport</b>	2.227*		2.128*	1.947*
	(0.087)		(0.088)	(0.166)
<b>Hospitality</b>	2.446*		2.405*	2.522*
	(0.098)		(0.097)	(0.223)
<b>IT</b>	1.072*		1.032*	0.740*
	(0.056)		(0.056)	(0.138)
<b>Finance</b>	0.203*		0.131*	0.175
	(0.052)		(0.053)	(0.156)
<b>Real estate</b>	0.963*		0.894*	0.936*
	(0.076)		(0.076)	(0.180)
<b>Professional &amp; scientific services</b>	1.071*		1.025*	1.074*

	(0.054)		(0.054)	(0.135)
<b>Support services</b>	1.590*		1.557*	1.703*
	(0.061)		(0.061)	(0.149)
<b>Public administration &amp; education</b>	0.868*		0.691*	0.721*
	(0.125)		(0.122)	(0.194)
<b>Health activities</b>	0.970*		0.912*	2.276*
	(0.104)		(0.102)	(0.293)
<b>Arts</b>	1.508*		1.474*	0.967*
	(0.087)		(0.089)	(0.295)
<b>Other services</b>	2.572*		2.436*	2.125*
	(0.189)		(0.197)	(0.314)
<b>Observations</b>	18,667	20,196	18,667	3,116

**Notes:** Probit models, dependent variable is Government COVID Assistance defined as a binary variable taking 1 if a firm has received any kind of COVID-related assistance from the governments of UK or Ireland, and 0 otherwise. Robust standard errors in parentheses. GUO is defined as direct ownership percentage by global ultimate owner. The variation in the number of observations is driven by measures availability

\* denotes ( $p < 0.05$ ). The main explanatory variable (political connections to the UK government) is significant at 0.01 level.

**Source:** Wood, G. T., Onali, E., Grosman, A., & Haider, Z. A. (2023). *A very british state capitalism: variegation, political connections and bailouts during the COVID-19 crisis*. *Environment and planning A: economy and space*, **55**(3), 673-696.