Online Appendix for

Young Firms, Old Capital

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A. Additional Details on Data and Measurements

A.1. Constructing Shale Shocks

We utilize a county-year measure for local liquidity based on Gilje, Loutskina and Strahan (2016) that traces deposit shocks due to shale oil discoveries across the branch network of banks receiving large dollar inflows related to shale discoveries. We use data from 2002 to 2011 provided by Gilje, Loutskina and Strahan (2016) capturing the timing and magnitude of major shale discoveries in seven states: Arkansas, Louisiana, North Dakota, Oklahoma, Pennsylvania, Texas, and West Virginia. For each bank with a branch in the county receiving a windfall, the liquidity measure allocates a proportional fraction of the shock, captured using the number of wells discovered, to active banks based on their *ex-ante* fraction of total deposits held in a windfall county. This generates a bank-year level variable which we average at the county-year in non-windfall counties using the weight of those banks in the county. Formally, the variable $ShaleLiquidity$ is defined as

$$ShaleLiquidity_{c,t} = \sum_{b \in B(c)} BankWeight_{b,c,2002} \times \sum_{c \in C} BankWeight_{b,c,2002} \times BankShare_{b,c,2002} \times W_{c,t}. \tag{A1}$$

$W_{c,t}$ is the number of oil wells that have been discovered in county c by year t; $BankShare_{b,c,2002}$ is the fraction of deposits that bank b held in county c as of 2002 as a fraction of total deposits in that county in 2002; and $BankWeight_{b,c,2002}$ is the fraction of deposits that bank b held in county c in 2002 as a fraction of total deposits in that bank in 2002. We then define $ShaleShock$ as an indicator variable for above-median values of $ShaleLiquidity$. Ideally, the measure allows us to capture variation in local lending conditions generated by predetermined geography of bank branch networks, while avoiding the demand effects of local economic conditions associated directly with a shale discovery.

A.2. Scaling of Vintage Capital Components

In Table 7 we estimate the effect of local vintage capital availability on young firm growth as captured by subsequent investment activity:

$$\ln(1 + Investment_{1-3,i}) = \beta \ln(1 + LocalVintageCapital\_SIC3_{0,i}) + \delta_{FE} + \varepsilon_i. \qquad \text{(A2)}$$

These regressions are designed to inform the following thought experiment: suppose that there is $100 million of used logging equipment in Durham, NC in 2010. What would happen to the investment dynamics of young logging firms in Durham if we were to drop an additional one percent (in this case, $1 million) of used logging equipment in the county?[1]

We then test for differential effects of vintage capital on young firm growth in Table 8 by partitioning $LocalVintageCapital\_SIC3$ into components based on equipment weight-to-value:

$$\begin{aligned}\ln(1 + Investment_{1-3,i}) =& \beta_h \ln(1 + LVC\_Heavy_{0,i}) + \beta_m \ln(1 + LVC\_Midweight_{0,i}) + \\ & \beta_l \ln(1 + LVC\_Light_{0,i}) + \delta_{FE} + \varepsilon_i.\end{aligned} \qquad \text{(A3)}$$

With these regressions, we want to ask whether it makes a difference to young firm investment dynamics if the additional $1 million in logging equipment comes from heavy versus light equipment. The null hypothesis is that equation (A2) is the true model—that is, all equipment, regardless of weight-to-value, has the same impact on subsequent young firm investment. We test this null by comparing β_h to β_l. To facilitate this comparison, we scale each independent variable such that the interpretation of β_h (β_m, β_l) is the effect of a one-standard-deviation increase in (log) *total* equipment supply coming exclusively from additional *heavy* (*mid-weight, light*) equipment. Below we describe why this scaling is necessary and how we accomplish it.

To begin, imagine we ran the regressions in equation (A3) without any scaling. Then β_h would tell us the impact on young firm investment of a one percent change in LVC_Heavy,

[1] In the paper, we standardize $\ln(1 + LocalVintageCapital\_SIC3_{0,i})$ to have a mean of zero and standard deviation of one for interpretation. We ignore this standardization for the moment but will return to it shortly.

which amounts to a 0.167 percent change in $LocalVintageCapital\_SIC3$ (since heavy capital accounts for 16.7 percent of total vintage capital). That is, under the null, $\beta_h = 0.167 \cdot \beta$.[2] Meanwhile, β_l would capture the impact of a 0.358 percent change in $LocalVintageCapital\_SIC3$, as light capital makes up 35.8 percent of total vintage capital (so $\beta_l = 0.358 \cdot \beta$ under the null). In the context of the thought experiment, we would be comparing the impact on young firm investment of an additional $0.167 million of heavy logging equipment in Durham, NC to the impact of an additional $0.358 million of light logging equipment, instead of $1 million of each type as we set out to do.

To capture the effect of an additional $1 million in heavy logging equipment, we need to gross up β_h by $\frac{1}{0.167}$, which we accomplish by multiplying $\ln(1 + LVC\_Heavy)$ by 0.167, the proportion of total equipment supply coming from heavy equipment (and similarly for mid-weight and light equipment). A unit change in $\ln(1 + LVC\_Heavy) \cdot 0.167$ corresponds to a $\frac{1}{0.167}$ percent change in LVC_Heavy, which in turn is equivalent to a one percent change in $LocalVintageCapital\_SIC3$. After this scaling, the interpretation of β_h (β_m, β_l) is the effect of a one percent increase in *total* equipment supply coming exclusively from additional *heavy* (*mid-weight, light*) equipment. With the amount of additional equipment set equal across weight-to-value categories, we can now ask whether heavy equipment is more impactful than light equipment by comparing β_h to β_l, which should be equal under the null.[3]

Throughout the paper we standardize $\ln(1 + LocalVintageCapital\_SIC3)$ in our regressions for ease of interpretation. For consistency, we also want to interpret β_h, β_m, and β_l as the effects of a one-standard-deviation change in (log) *total* vintage capital. This requires a second step in which we divide each right-hand-side variable in equation (A3) by the standard deviation of $\ln(1 + LocalVintageCapital\_SIC3)$. Thus, β_h (β_m, β_l) captures the impact of

[2] More formally, if we let y represent the log of investment,

$$\begin{aligned}\beta_h &= \frac{\partial y}{\partial \ln(LVC\_Heavy)} \\ &= \frac{\partial y}{\partial \ln(LocalVintageCapital\_SIC3)} \cdot \frac{\partial ln(LocalVintageCapital\_SIC3)}{\partial \ln(LVC\_Heavy)} \\ &= \beta \cdot \frac{LVC\_Heavy}{LocalVintageCapital\_SIC3},\end{aligned}$$

where the last equality follows from the fact that $LocalVintageCapital\_SIC3 = LVC\_Heavy + LVC\_Midweight + LVC\_Light$. The same is true for mid-weight or light equipment.

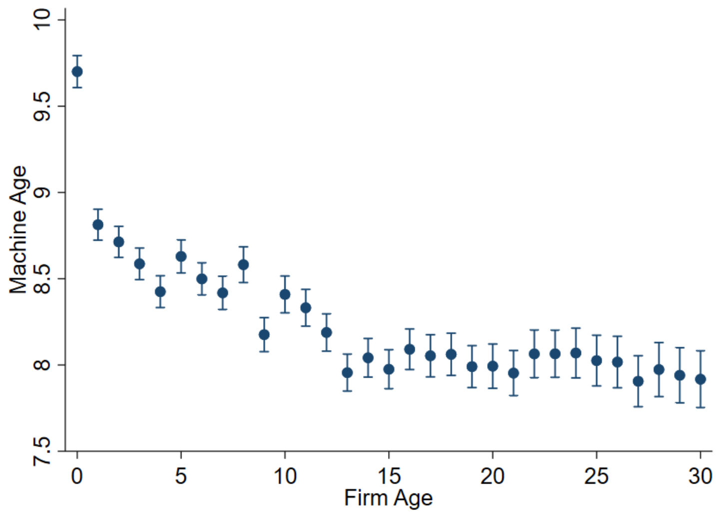
[3] In fact, given the particular scaling, $\beta = \beta_h = \beta_m = \beta_l$, which we confirm with simulations.

a one-standard-deviation change in (log) *total* vintage capital coming from additional *heavy* (*mid-weight*, *light*) vintage capital. Whereas the first scaling is a matter of correctness for comparing β_h to β_l, this second step is simply a matter of consistency in interpretation. In particular, it has no effect on the t-stats for individual coefficients nor on the F-stats for comparing coefficients.

We apply the two-step scaling described above to $\ln(1+LVC\_Heavy)$, $\ln(1+LVC\_Midweight)$, and $\ln(1+LVC\_Light)$ in Panel B of Table 8 as well as in Table 9. We follow an analogous process to scale $\ln(1+LVC\_LongLived)$ and $\ln(1+LVC\_ShortLived)$ for Panel C of Table 8 and Table 9.

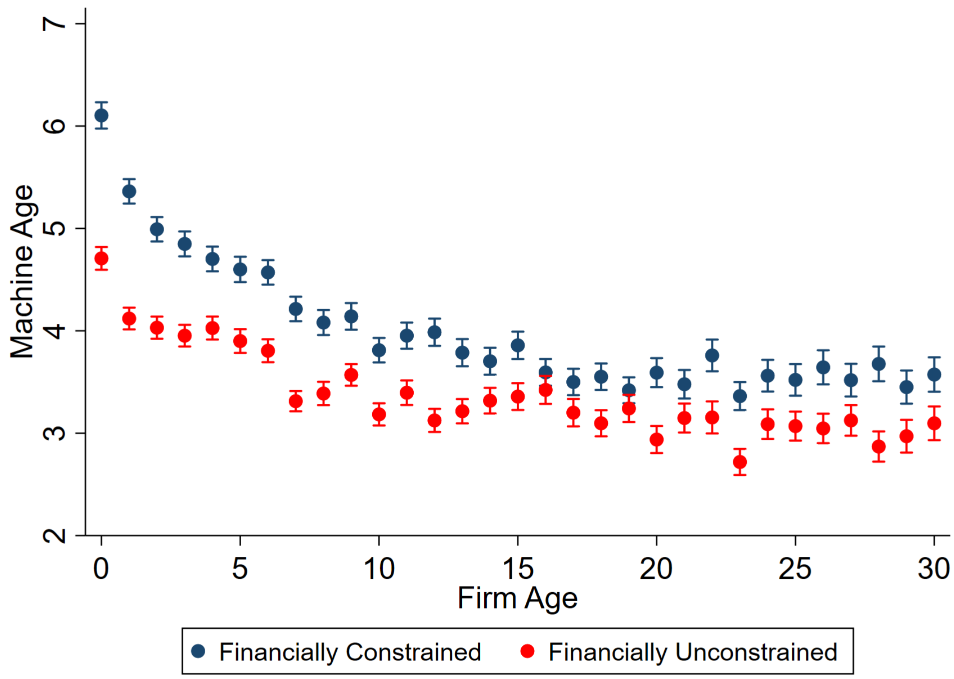
B. Additional Results

Figure A1. Firm Age and Machine Age—Used Capital Only



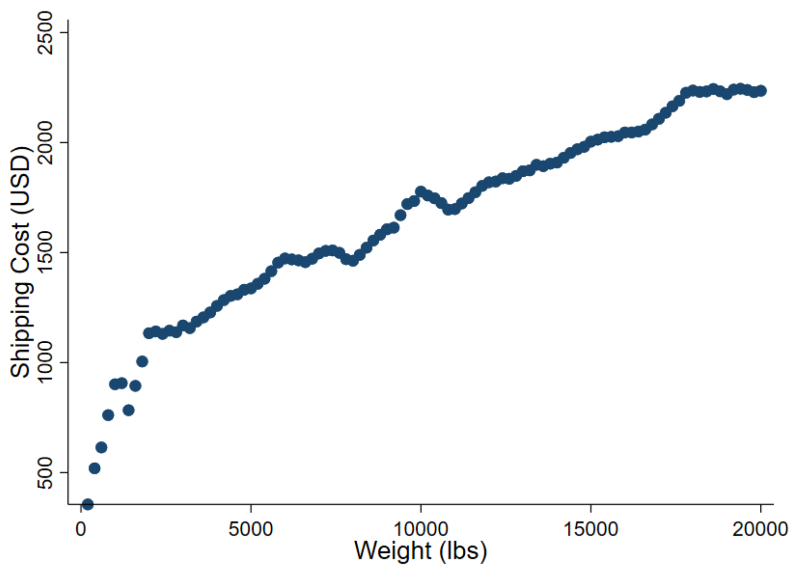
Notes. This graph plots the average age of machines purchased by firms across different age groups (0 to 30 years old), as well as the 95% confidence interval. The graph uses only transactions of used machines.

Figure A2. Firm Age and Machine Age Across Constrained vs. Unconstrained Conditions



Notes. This graph plots the average age of machines purchased by firms across different age groups (0 to 30 years old), as well as the 95% confidence interval. We plot firms in financially constrained vs. unconstrained conditions separately, where the levels of financial constraint are defined by the *ShaleShock* indicator in the paper.

Figure A3. Relation between Equipment Weight and Shipping Cost



Notes. This figure plots the average shipping cost of equipment as a function of the machine weight. Shipping costs are sampled through freight shipping broker uShip (www.uship.com). For each equipment weight (in 200 pound increments from 200 to 20,000 pounds), we quote 40 different shipping routes, identical across weights, ranging from same-county to cross-country routes. We plot the average shipping cost across these 40 routes against the weight.

Table A1
Acquisition Frequency by Firm and Machine Age Decile

		Machine Age Decile			
		1	...	10	Total
Firm Age Decile	1	57,207 9.2%		25,108 16.4%	176,858
	...				
	10	82,218 13.2%		7,224 4.7%	150,710
	Total	625,203		153,599	

Notes. This table reports transaction frequencies by machine and firm age deciles for the highest and lowest deciles. Note, the first decile of machine age is over-represented as it contains all new machines.

Table A2
Main Results with Inverse Hyperbolic Sine Transformation

	(1)	(2)	(3)	(4)
	IHS(1+Machine Age)			
IHS(1+Firm Age)	-0.084***	-0.092***	-0.085***	-0.085***
	[0.008]	[0.008]	[0.028]	[0.007]
Observations	1,556,138	1,556,138	1,556,138	1,556,138
R^2	0.241	0.356	0.537	0.594
County-Year FE	Y	Y		
Industry (SIC-3) FE	Y	Y		
Machine Type FE		Y		
Firm FE			Y	
Machine FE				Y

Notes. This table reproduces Table 2 in the paper with firm age and machine age variables being transformed using inverse hyperbolic sine transformation instead of natural logarithm. Standard errors clustered at the machine type level are displayed in brackets. ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively.

Table A3
Firm Age and Machine Age by Industry

NAICS	Sector	Percentage UCC	2019 GDP	Diff.	β
81	Other services (except public administration)	2.20	2.45	-0.25	-0.197
42	Wholesale trade	6.19	6.72	-0.53	-0.190
56	Administrative and support and waste management and remediation services	7.76	3.52	4.24	-0.175
54	Professional, scientific, and technical services	4.07	8.72	-4.65	-0.160
44-45	Retail trade	3.00	6.18	-3.18	-0.151
31-33	Manufacturing	13.66	12.48	1.18	-0.146
11	Agriculture, forestry, fishing and hunting	8.60	0.93	7.67	-0.141
22	Utilities	0.37	1.78	-1.41	-0.138
51	Information	0.35	6.00	-5.65	-0.121
71	Arts, entertainment, and recreation	0.33	1.27	-0.94	-0.105
52	Finance and insurance	0.83	8.86	-8.03	-0.097
23	Construction	38.03	4.75	33.28	-0.096
53	Real estate and rental and leasing	1.37	15.30	-13.93	-0.093
21	Mining, quarrying, and oil and gas extraction	1.85	1.65	0.20	-0.088
99	Industries not classified	0.50	0.00	0.50	-0.077
55	Management of companies and enterprises	0.14	2.19	-2.05	-0.072
92	Public administration	0.12	0.00	0.12	-0.064
72	Accommodation and food services	0.30	3.56	-3.26	-0.044
61	Educational services	2.91	1.44	1.47	-0.030
48-49	Transportation and warehousing	4.45	4.45	0.74	-0.012
62	Health care and social assistance	2.98	8.49	-5.51	-0.011

Notes. This table provides the industry-by-industry β correlations between firm age and machine age, estimated using

$$\ln(1 + MachineAge_i) = \beta \ln(1 + FirmAge_i) + \epsilon_i.$$

for each two-digit NAICS industry. The industries are sorted from largest to smallest correlation (in absolute value). Each coefficient is significant at the 1% level with standard errors clustered at the machine type level. The proportion of the observations in each industry in the UCC data are reported next to the 2019 proportion of GDP in each industry from the BEA (and the difference between the two).

Table A4

Firm Age and Machine Age in Equipment Transactions: Re-weighted

	(1)	(2)	(3)	(4)
	ln(1+Machine Age)			
	UCC Weights (Table 2)		GDP Weights	
ln(1+Firm Age)	-0.088***	-0.097***	-0.080***	-0.073***
	[0.008]	[0.008]	[0.010]	[0.012]
Observations	1,556,138	1,556,138	1,546,484	1,546,484
R^2	0.240	0.352	0.363	0.453
County-Year FE	Y	Y	Y	Y
Industry (SIC-3) FE	Y	Y	Y	Y
Machine Type FE		Y		Y

Notes. This table examines the impact of sample selection in the UCC data on the estimated relationship between firm age and machine age. *Machine Age* is the difference between the original manufacture year and the year of the transaction. *Firm Age* is the difference between the firm founding year and the year of the transaction. We add one to both age variables before taking the natural log. Columns (1) and (2) are reproduced from the first two columns of Table 2. In columns (3) and (4), we re-weight the data so that the distribution of machine purchases across two-digit NAICS industries matches the distribution of GDP in the 2019 BEA data. The observation count drops in columns (3) and (4) because the BEA data do not cover NAICS sector 92 (Public administration) nor 99 (Industries not classified), which together account for 0.6 percent of the UCC sample. Standard errors clustered at the machine type level are displayed in brackets. ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively.

Table A5

Firm Age Distribution in UCC and Census LEHD QWI

Firm Age	Census Employment (%)	UCC Equipment Purchase (%)
0-1 YO	7.61	7.73
2-3 YO	7.32	7.21
4-5 YO	6.73	6.80
6+ YO	78.34	78.26

Notes. This table compares the firm age distribution as captured by transactions in the UCC sample and employment in the Census LEHD QWI sample. For the LEHD data, we compute the average across county-industry-quarters of the employment share in each age category. The Census Bureau deliberately injects noise (including some missing values) to prevent the ability to back out firm identities. To constrain the LEHD percentages to add to 100, the percentage reported for the 6+ year-old category is calculated as 100 minus the sum of the younger categories. For the UCC data, we compute the proportion of equipment purchases by firms in each age category.

Table A6

Nonincidental Sample Selection

	(1)	(2)
	Selected In = 1	
	Machine Age $\leq$ 10 Only	
ln(1+Machine Age)	0.006**	-0.003
	[0.003]	[0.003]
Observations	247,717	247,717
R^2	0.005	0.088
Year FE	Y	Y
Machine Type FE		Y

Notes. This table documents the relationship between sample inclusion/exclusion and machine age. The sample consists of the set of machines which are ten years old or less for which we observe a wholesale transaction. The dependent variable, *Selected In*, is a dummy set equal to one if the machine reappeared as a retail sale within one year of being reported as part of an equipment dealer's wholesale floor-plan financing. *Machine Age* is the difference between the original manufacture year and the year of the transaction. Standard errors clustered at the machine type level are displayed in brackets. ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively.

Table A7

Examples of Heavy/Light and Short-lived/Long-lived Equipment Types

Low weight-to-value equipment	Modal Industry (SIC-3 description)
OFF ROAD TRUCK	Bituminous Coal and Lignite Mining
MFR LASER	Fabricated Structural Metal Products
CRAWLER CRANE	Heavy Construction, except Highway
BLASTHOLE DRILL	Miscellaneous Special Trade Contractors
HORIZONTAL MACHINING CENTER (3-4 AXIS)	Industrial Machinery, NEC
High weight-to-value equipment	
PERSONNEL LIFT	Heavy Construction, except Highway
BREAKER/HAMMER	Miscellaneous Special Trade Contractors
C3 L/L PALLET WR (PALLET TRUCK)	Groceries and Related Products
AUGER/DRILL	Landscape and Horticultural Services
BROOM	Highway and Street Construction
Short-lived equipment	
C2 SWINGRE NISLE (SWING FORKLIFT)	Public Warehousing and Storage
WELDER (LASER)	Miscellaneous Manufacturing Industries
C3 L/L PALLET WR (PALLET TRUCK)	Groceries and Related Products
PIERCING MOLE	Heavy Construction, except Highway
LOAD HAUL DUMP	Coal Mining Services
Long-lived equipment	
SCREW MACHINE	Screws, Bolts, Nuts, Rivets, and Washers
BORING MILL	Industrial Machinery, NEC
DRAGLINE (CRANE)	Miscellaneous Special Trade Contractors
ENGINE LATHE	Industrial Machinery, NEC
PIPELAYER	Heavy Construction, except Highway

Notes. This table compiles common examples of equipment types based on their log(weight)-to-value and market longevity. Low (high) weight-to-value examples are chosen from the first (tenth) decile of log(weight)-to-value based on the largest contribution to the *Local Vintage Capital (SIC-3)* measure. Short-lived (long-lived) equipment examples are equipment types with the shortest (longest) market longevity. In each category, we limit reported equipment types to one from each broader equipment category. This affects only high weight-to-value equipment, where there would otherwise be two equipment types in the broader "Miscellaneous Attachments" category, and long-lived equipment, where there would be two equipment types in the broader "Cranes" category. Modal industries (three-digit SIC) for each equipment type are also reported.

Table A8
Local Vintage Capital and Machine Choice Extension

	(1) Chosen Machine = 1
ln(1+Local Vintage Capital MT) (std.)	0.013
	[0.014]
ln(1+Local Vintage Capital MT) (std.) × Heavy	0.045**
	[0.019]
ln(1+Local Vintage Capital MT) (std.) × Long-lived	0.075***
	[0.014]
Observations	361,303
R^2	0.487
County-Year-Equipment Category FE	Y
Machine Type FE	Y

Notes. This table extends Table 6 in which we examine the equipment purchase choice of firms in response to local vintage capital supply by including interactions for both *Heavy* and *Long-lived* capital in the same specification. For each realized transaction, we construct a set of "pseudo transactions" by pairing the buyer with all the other possible equipment types under the same equipment category. The unit of observation is a potential machine purchase, and the dependent variable (*Chosen Machine*) is equal to one for the actual machine purchased and zero for the pseudo transactions. The sample includes only observations in which the purchasing firm is young (three years old or less) and includes only *Heavy* and *Light* equipment so that the *Heavy* interaction compares heavy to light equipment, as in column (4) of Table 6. *Local Vintage Capital MT* varies at the machine type-county-year level and is defined in Section 4.1 based on local transaction histories. (std.) denotes that the variable is standardized to have a mean of zero and standard deviation of one for interpretation. Standard errors are double clustered at the industry (three-digit SIC) and county level and are displayed in brackets. ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively.

Table A9

Local Vintage Capital and Start-up Investment Extension

Panel A: Heavy vs. Light Machines within Long-lived Equipment

	(1)	(2)	(3)
		ln(1+Investment(1,3))	
	Total Machines	Machine Types	New Machines
ln(1+LVC Heavy Long-lived) (norm.)	0.197***	0.151***	0.131***
	[0.054]	[0.043]	[0.038]
ln(1+LVC Mid-weight Long-lived) (norm.)	0.146***	0.120***	0.085***
	[0.048]	[0.038]	[0.029]
ln(1+LVC Light Long-lived) (norm.)	0.042*	0.036*	0.020
	[0.022]	[0.019]	[0.015]
ln(1+LVC Short-lived) (norm.)	-0.064	-0.054	-0.027
	[0.075]	[0.060]	[0.054]
Observations	71,722	71,722	71,722
R^2	0.231	0.238	0.203
County-Year FE	Y	Y	Y
Industry (SIC-3)-Year FE	Y	Y	Y
p-value of *Heavy* vs. *Light*	0.011	0.021	0.008

Notes. This table examines the relationship between start-up investment activity and local vintage capital availability as in Table 8. The sample includes only investment by young firms (aged three years and younger) at the time of their first machine acquisition. The outcome variables capture the natural log of (1+) investment during the period one to three years after the initial investment, measured three ways. *Total Machines* measures investment as the total number of equipment acquisitions. *Machine Types* captures the number of different equipment types acquired. *New Machines* captures the total number of acquisitions of brand new equipment. *Local Vintage Capital SIC-3*, measured at the time of the firm's first machine acquisition, varies at the industry-county-year level and is defined in Section 4.1 based on local transaction histories. In each panel, this variable is partitioned into components. Panel A replicates the regressions in Panel B of Table 8 with *LVC Long-lived* further partitioned into heavy, mid-weight, and light components, as defined in Section 4.3. The comparison of *Heavy* vs. *Light* is therefore within *Long-lived* equipment, holding fixed the effect of market longevity. (norm.) denotes that the components have been normalized so that a one-unit change in each component corresponds to a one-standard-deviation change in *ln(1+Local Vintage Capital SIC-3)*, making all coefficients in the table directly comparable. (See Appendix Section A.2 for a detailed description). Panel B replicates the regressions in Panel C of Table 8 with *LVC Mid-weight* further partitioned into long-lived and short-lived components. The comparison of *Long-lived* vs. *Short-lived* is therefore within *Mid-weight* equipment, holding fixed the effect of equipment mobility. Standard errors are double clustered at the industry (three-digit SIC) and county level and are displayed in brackets. ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively.

Panel B: Long-Lived vs. Short-Lived Machines within Mid-weight Equipment

	(1)	(2)	(3)
	ln(1+Investment(1,3))		
	Total Machines	Machine Types	New Machines
ln(1+LVC Heavy) (norm.)	0.173***	0.129***	0.118***
	[0.057]	[0.045]	[0.037]
ln(1+LVC Mid-weight Long-lived) (norm.)	0.142***	0.117***	0.083***
	[0.046]	[0.037]	[0.030]
ln(1+LVC Mid-weight Short-lived) (norm.)	-0.055	-0.049	-0.045
	[0.080]	[0.066]	[0.051]
ln(1+LVC Light) (norm.)	0.040*	0.035*	0.021
	[0.022]	[0.019]	[0.016]
Observations	71,722	71,722	71,722
R^2	0.231	0.238	0.203
County-Year FE	Y	Y	Y
Industry (SIC-3)-Year FE	Y	Y	Y
p-value of *Long-lived* vs. *Short-lived*	0.036	0.032	0.015

Table A10

Local Vintage Capital and Start-up Employment Extension

	(1)	(2)
	ln(1+Start-up Employment (t=2))	
ln(1+LVC NAICS-2 Heavy Long-lived) (norm.)	2.363*	
	[1.136]	
ln(1+LVC NAICS-2 Mid-weight Long-lived) (norm.)	0.691***	0.609***
	[0.163]	[0.175]
ln(1+LVC NAICS-2 Light Long-lived) (norm.)	0.459	
	[0.270]	
ln(1+LVC NAICS-2 Short-lived) (norm.)	0.031	
	[0.252]	
ln(1+LVC Heavy) (norm.)		3.002**
		[1.427]
ln(1+LVC Mid-weight Short-lived) (norm.)		-0.358**
		[0.146]
ln(1+LVC Light) (norm.)		0.452*
		[0.255]
Observations	232,510	232,510
R^2	0.721	0.722
County-Year FE	Y	Y
Industry (NAICS-2)-Year FE	Y	Y
p-value of *Heavy* vs. *Light*	0.058	
p-value of *Long-lived* vs. *Short-lived*		0.000

Notes. This table examines the relationship between start-up employment and local vintage capital availability as in Table 9. The unit of observation is a county-industry-year, where industry is two-digit NAICS. *Start-up Employment (t=2)* is the number of new jobs created by start-ups from $t = 0$ to $t = 2$ as reported in the Census LEHD QWI data. *Local Vintage Capital NAICS-2*, measured at $t = 0$, varies at the industry-county-year level and is defined in Section 4.1 based on local transaction histories. In each column, this variable is partitioned into components. Column (1) replicates the regression in column (3) of Table 9 with *LVC NAICS-2 Long-lived* further partitioned into heavy, mid-weight, and light components, as defined in Section 4.3. The comparison of *Heavy* vs. *Light* is therefore within *Long-lived* equipment, holding fixed the effect of market longevity. (norm.) denotes that the components have been normalized so that a one-unit change in each component corresponds to a one-standard-deviation change in *ln(1+Local Vintage Capital NAICS-2)*, making all coefficients in the table directly comparable. (See Appendix Section A.2 for a detailed description). Column (2) replicates the regression in column (2) of Table 9 with *LVC NAICS-2 Mid-weight* further partitioned into long-lived and short-lived components. The comparison of *Long-lived* vs. *Short-lived* is therefore within *Mid-weight* equipment, holding fixed the effect of equipment mobility. Standard errors are double clustered at the industry (two-digit NAICS) and county level and are displayed in brackets. ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively.

References

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