Appendices for Online Publication Only

A Data

A.1 Data Sources

Our primary data source for our *main dataset* is the NCCS Core Trend Files, a longitudinal database of individual nonprofit tax returns compiled by the National Center for Charitable Statistics (NCCS).[31] The database harmonizes annual cross-sectional data covering essentially the universe of nonprofit Form 990 data in the US and constructs a set of core financial and non-financial variables that are available throughout the sample period. Charities are identified across years by a permanent enterprise identification number (EIN), and the data includes a single return for each EIN $\times$ year pair. We combine the databases for public charities, private foundations, and other exempt organizations to maximize our coverage of the nonprofit sector.

For our analysis we select key financial variables including total revenue, contributions, expenditure, assets, and liabilities, together with information on the charity purpose, legal form, and county of main address. The exact variables we use in our main dataset, and their Form 990 line items, are available in Table A.1. For our subsample analysis, we harmonize charity purpose and legal form across years by assigning each nonprofit its mode of the respective category across all years. We impute missing county information using surrounding years as well as ZIP codes if necessary. Finally, we category firms into size deciles using their average relative assets, where the latter is defined as assets divided by their sample average for a given year.[32]

For our analysis we drop charities with missing geographic information or missing charity type. Furthermore, due to our focus on growth rates, charities with single observations are not part of our analysis. We restrict our sample to the 1990-2013 period, as the sample size is expanding rapidly before 1990. Furthermore, we drop observations with zeros for all financial variables.

We complement our main analysis with additional insights derived from a *supplemental dataset* with additional information on expenditure composition, which is derived from the

[31] See https://nccs-data.urban.org for a detailed description of the data as well as download links.

[32] In particular, we first calculate the relative size of a charity in a particular year dividing its asset holdings by the average asset holdings for all charities. In a second step we take the average across all active years for each charity, giving us a sense of its average relative size. Finally, we categorize charities into size classes using terciles of the average relative size distribution.

Statistics of Income (SOI) sample files. The latter provide a detailed breakdown of income and expenses, however, only for a small, albeit randomized subset of nonprofits. We exclusively rely on the SOI files for public charities and other exempt organizations as they provide a breakdown of expenditure into "program service expenses" and "management and general expenses", which we refer to as program and administrative expenditure respectively. We merge financial data from the SOI with geographic information based on the NCCS files to link nonprofits and geographies. We follow our approach for the NCCS Core Trend Files selecting all available observations for the 1990-2013 period and restrict the sample to nonprofits reporting nonzero program expenditure, administrative expenditure, and revenue in at least one year. The exact variables we use in our supplemental dataset, and their Form 990 line items, are available in Table A.2.

Finally, we investigate the behavior of for-profit firms using the Compustat database, which collects balance sheets and income statements for all firms listed at public exchanges in the US.[33] We restrict our sample to US firms outside the utility and financial sector in the 1990 to 2013 period. We map for-profit firms to commuting zones via the zip code of their headquarters. We drop all observations with negative assets, capital, employees, investment, and sales. Revenue in the form of sales is readily available in the data and we construct a measure of expenditure as the difference between sales and operating cash flows. The exact variables we use in our Compustat dataset are available in Table A.3.

In addition to organization-level data, we collect a set of economic indicators at the regional and national level to link charity outcomes to national and local economic conditions. We obtain personal income and population at the county level from the Bureau of Economic Analysis' Regional Economic Accounts, wages and employment at the county level from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages, and unemployment rates at the county level from the Bureau of Labor Statistics' Local Area Unemployment Statistics. We link each county to a commuting zone based on the mapping provided by Autor and Dorn (2013) and aggregate all regional economic indicators to the CZ level. Wages at the commuting zones are employment weighted averages of county-level wages, while unemployment rates are weighted by the size of the labor force.

For our geographic heterogeneity analysis, we classify commuting zones into urban, intermediate, and rural via the share of population that is classified as urban by the US Census in 2010 in a given commuting zone. Our classification corresponds to the population-weighted

[33] See e.g. Davis et al. (2006) for a detailed description of the database and a discussion of how it compares to US for-profit firms overall.

terciles of the urban population share across commuting zones. We classify commuting zones into northeast, midwest, west, and south based on Census regions.

Table A.1: Variable Definitions for Main Data

Variable	**Construction**	**Form 990 Item(s)**	**Comments**
Expenditure	= `exps`	Part IX Line 25 (A)	
Revenue	= `totrev`	Part IX Line 25 (A) + Part I Line 19	Defined as expenditure plus net income by NCCS.
Assets	= `ass_eoy`	Part X Line 16 (B)	Measured at end of year.
Liabilities	= `liab_eoy`	Part X Line 26 (B)	Measured at end of year.
Contributions	= `cont`	Part VIII Line 1h	
Non-contribution revenue	= `totrev` - `cont`	—	Residual from revenue minus contributions.

Note: Items referenced in the "Construction" column refer to variable names in the NCCS Core Trend Files. Line items refer to the most recent 990 forms.

Table A.2: Variable Definitions for Supplemental Data

Variable	**Construction**	**Form 990 Item(s)**
Expenditure	= `tot_expns_cy`	Part IX, Line 25 (A)
Program expenditure	= `tot_func_expns_prg_srvcs`	PART IX, Line 25(B)
Administrative expenditure	= `tot_func_expns_mgmt_gen`	PART IX, Line 25(C)
Revenue	= `tot_rev`	PART VIII, Line 12(A)
Contributions	= `tot_contri`	PART VIII, Line 1h(A)
Donations	= `tot_contri`- `govt_grnts`	PART VIII, Line 1h(A) - PART VIII, Line 1e
Non-donation revenue	= `tot_rev` - (`tot_contri`- `govt_grnts`)	—

Note: Items referenced in the "Construction" column refer to variable names in the most recent SOI Files. Line items refer to the most recent 990 forms.

Table A.3: Variable Definitions for For-Profit Data

Variable	**Construction**	**Comments**
Expenditure	= `sale` - `oancf`	Revenue minus operating cash flows.
Revenue	= `sale`	
Assets	= `at`	
Liabilities	= `lt`	

Note: Items referenced in the "Construction" column refer to variable names in the WRDS Compustat database.

A.2 Variable Construction

Throughout we transform variables of interest into growth rates to safeguard against permanent differences across organizations and regions and connect to the wider literature on firm dynamics. A common challenge faced by researchers working with firm-level data is the treatment of outliers. This challenge is somewhat magnified for our data as the financial indicators are not strictly limited to positive values. Negative values arise as the reported data already nets out sub-accounts. For example, total revenue is partly composed of fundraising net revenue, which can be negative or positive. Changing data availability across years prevents us from manually disentangling these events to create, in an accounting sense, correct variables limited to strictly non-negative values.

We address this challenge by using a robust version of the growth rates proposed in Davis et al. (1996). In particular, we define the growth rate of variable $Y_{i,t}$ for nonprofit j at time t as

$$\Delta Y_{j,t} \equiv 2 \times \frac{Y_{j,t} - Y_{j,t-1}}{|Y_{j,t}| + |Y_{j,t-1}|}. \tag{2}$$

Note that the constructed growth rates are mechanically restricted to values between -2 and 2, which safeguards our analysis against undue sensitivity to outliers. We calculate growth rates for regional and national economic indicators using the same formula for consistency.

We further classify nonprofits into size and funding source categories using average relative size and contribution intensity. For the former we first define the relative size of a firm within a year as its assets divided by the average asset holdings across all nonprofits active in the year:

$$\texttt{Relative size}_{i,t} = \frac{\texttt{Assets}_{i,t}}{\frac{1}{\#\text{Nonprofits}_t} \sum_j \texttt{Assets}_{j,t}}$$

We then define the firm size as the average relative size over all years in which the firm is operating. This approach ensures that we are not mechanically categorizing more firms as large towards the end of our sample even if asset values rise on average due to inflation and economic growth.

Contribution intensity is defined as the ratio of total contributions to total revenue over all active year for a nonprofit. We exclude firms with non-positive total revenue and restrict the ratio to fall between 0 and 1 for all remaining nonprofits. The latter is necessary as

contributions and revenue already subtract certain costs, which can make them negative and which can lead to contributions exceeding revenue.

A.3 Summary Statistics

Tables A.4, A.5 and A.6 report summary statistics for our main dataset, supplemental dataset, and for-profit dataset respectively.

Table A.4: Summary Statistics

Variable	**Mean**	**Standard Deviation**	**Median**	**Interquartile Range**
Δ Expenditure	0.052	0.471	0.036	0.265
Δ Revenue	0.019	0.601	0.026	0.335
Δ Assets	0.042	0.485	0.019	0.226
Δ Liabilities	0.019	0.727	0.000	0.076
Δ Contributions	0.026	0.753	0.000	0.315
Δ Non-contribution revenue	0.020	0.834	0.019	0.433
Δ CZ income	0.043	0.032	0.046	0.035
Δ Nat. income	0.044	0.025	0.050	0.024
Δ CZ employment	0.008	0.027	0.012	0.029
Δ CZ wages	0.031	0.022	0.031	0.025
CZ unemployment rate	0.062	0.023	0.057	0.031
Log Expenditure	12.06	2.01	11.82	2.38
Log Revenue	12.12	2.09	11.89	2.40
Log Assets	12.39	2.43	12.33	3.05
Log Liabilities	10.71	3.42	10.91	4.28
Log CZ Income	17.70	1.67	17.90	2.52
Log Nat. income	23.02	0.29	23.08	0.44

Note: This table reports summary statistics for the main sample. Δ refers to robust growth rates as defined in Appendix A.2. The interquartile range is defined as the difference between the 75th and 25th percentile. Variables are at the nonprofit level unless otherwise noted. Nonprofit revenue and expenditure include all accounting income and expenses, respectively. Contributions are a subset of revenue. Nonprofit assets and liabilities are measured at the end of the year and include all accounting assets and liabilities, respectively. National and CZ income refer to personal income of residents. Geographic assignment of employment and wages is based on the place of work, while unemployment rates are calculated on a residential basis. See main text and Appendix A for data construction details.

Table A.5: Summary Statistics for SOI Sample

Variable	**Mean**	**Standard Deviation**	**Median**	**Interquartile Range**
Δ Expenditure	0.066	0.378	0.050	0.169
Δ Program expenditure fraction	0.117	4.240	0.000	1.063
Δ Program expenditure	0.050	0.326	0.000	0.093
Δ General expenditure	0.042	0.394	0.000	0.101
Δ Revenue	0.027	0.652	0.044	0.278
Δ Donations	-0.001	0.684	0.000	0.273
Δ Non-donation revenue	0.050	0.548	0.050	0.216
Δ CZ income	0.045	0.032	0.048	0.032
Δ Nat. income	0.046	0.024	0.051	0.020

Note: This table reports summary statistics for the supplemental dataset. Δ refers to robust growth rates as defined in Appendix A.2. The interquartile range is defined as the difference between the 75th and 25th percentile. Variables are at the nonprofit level if not otherwise noted. Nonprofit revenue and expenditure include all accounting income and expenses, respectively. Program and general expenditure refer to program service expenses and management and general expenses, respectively. National and CZ income refer to personal income of residents. See main text and Appendix A for data construction details.

Table A.6: Summary Statistics for For-Profit Sample

Variable	**Mean**	**Standard Deviation**	**Median**	**Interquartile Range**
Δ Expenditure	0.080	0.309	0.074	0.236
Δ Revenue	0.086	0.328	0.077	0.222
Δ Assets	0.074	0.289	0.054	0.216
Δ Liabilities	0.092	0.368	0.049	0.307
Δ Nat. income	0.047	0.022	0.051	0.020
Δ CZ income	0.049	0.034	0.052	0.037

Note: This table reports summary statistics for the For-Profit sample. Δ refers to robust growth rates as defined in Appendix A.2. The interquartile range is defined as the difference between the 75th and 25th percentile. Variables are at the firm level if not otherwise noted. For-profit revenue includes all accounting revenue, while expenditure is constructed as the difference between revenue and operating cashflows. Assets and liabilities are directly reported by the firm and refer to the respective accounting concept. National and CZ income refer to personal income of residents. See main text and Appendix A for data construction details.

B Additional Results

Table B.1: Cyclicality Regressions for Program and Administrative Expenditure

	All nonprofits			High DCR nonprofits		
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: Δ Program Expenditure						
Δ Nat. income	0.45***			0.29***		
	(0.02)			(0.05)		
Δ CZ income		0.32***	0.16***		0.24***	0.16***
		(0.02)	(0.03)		(0.05)	(0.06)
Panel B: Δ Administrative Expenditure						
Δ Nat. income	0.42***			0.43***		
	(0.03)			(0.07)		
Δ CZ income		0.28***	0.11***		0.27***	0.08
		(0.03)	(0.03)		(0.05)	(0.06)
N	394454	394454	394454	87728	87728	87728
Year FE	no	no	yes	no	no	yes

Note: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Standard errors are clustered at the state level. This table reports coefficient estimates from OLS on Equation 1. In Panel A, $\Delta Y_{j,t}$ is the growth rate of expenditure on core programs for nonprofit j in year t, and in Panel B $\Delta Y_{j,t}$ is the growth rate of expenditure on administrative expenses for nonprofit j in year t. Columns (1)-(3) include all nonprofits in our supplemental dataset, while Columns (4)-(6) are restricted to nonprofits in our supplemental dataset with NTEE codes in the top 10 percentile of desired countercyclicality ratings. See Appendix A for more data details.

Table B.2: Cyclicality Regressions for Contribution-Based Revenue and Non-Contribution-Based Revenue

	All nonprofits			High DCR nonprofits		
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: Δ Contribution-Based Revenue						
Δ Nat. income	0.30***			0.27***		
	(0.03)			(0.03)		
Δ CZ income		0.26***	0.20***		0.24***	0.18***
		(0.02)	(0.02)		(0.03)	(0.03)
Panel B: Δ Non-Contribution-Based Revenue						
Δ Nat. income	2.11***			1.85***		
	(0.05)			(0.06)		
Δ CZ income		1.29***	0.27***		1.10***	0.26***
		(0.10)	(0.04)		(0.07)	(0.04)
N	8625639	8625639	8625639	1110550	1110550	1110550
Year FE	no	no	yes	no	no	yes

Note: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Standard errors are clustered at the state level. This table reports coefficient estimates from OLS on Equation 1 when $\Delta Y_{j,t}$ is the growth rate of contribution revenue for nonprofit j in year t in Panel A and the growth rate of non-contribution revenue for nonprofit j in year t in Panel B. Columns (1)-(3) include all nonprofits in our main dataset, while Columns (4)-(6) are restricted to high DCR nonprofits. See Appendix A for more data details.

Table B.3: Cyclicality Regressions for Donation-Based Revenue and Non-Donation-Based Revenue

	All nonprofits			High DCR nonprofits		
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: Δ Donation-Based Revenue						
Δ Nat. income	0.79***			0.47***		
	(0.06)			(0.15)		
Δ CZ income		0.56***	0.27***		0.32***	0.15
		(0.07)	(0.07)		(0.12)	(0.14)
Panel B: Δ Non-Donation-Based Revenue						
Δ Nat. income	0.26***			0.23***		
	(0.04)			(0.07)		
Δ CZ income		0.24***	0.23***		0.29***	0.34***
		(0.05)	(0.05)		(0.06)	(0.06)
N	394454	394454	394454	87728	87728	87728
Year FE	no	no	yes	no	no	yes

Note: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Standard errors are clustered at the state level. This table reports coefficient estimates from OLS on Equation 1 when $\Delta Y_{j,t}$ is the growth rate of donation revenue for nonprofit j in year t in Panel A and the growth rate of non-donation revenue for nonprofit j in year t in Panel B. Columns (1)-(3) include all nonprofits in our supplemental dataset, while Columns (4)-(6) are restricted to high DCR nonprofits. See Appendix A for more data details.

Table B.4: Heterogeneity by Desired Countercyclicality Ratings

	All	By desired countercyclicality rating (DCR) decile:									
		1	2	3	4	5	6	7	8	9	10
Panel A: Δ Expenditure											
Δ CZ income	0.49***	0.40***	0.36***	0.56***	0.46***	0.84***	0.86***	0.45***	0.35***	0.36***	0.37***
	(0.03)	(0.03)	(0.03)	(0.04)	(0.04)	(0.06)	(0.05)	(0.02)	(0.03)	(0.02)	(0.04)
DCR	0.00***										
	(0.00)										
DCR	-0.02**										
*Δ CZ income	(0.01)										
Panel B: Δ Revenue											
Δ CZ income	1.05***	0.66***	0.69***	1.18***	0.96***	2.34***	2.20***	0.78***	0.65***	0.54***	0.73***
	(0.08)	(0.05)	(0.04)	(0.11)	(0.07)	(0.22)	(0.20)	(0.06)	(0.05)	(0.03)	(0.06)
DCR	0.01***										
	(0.00)										
DCR	-0.05***										
*Δ CZ income	(0.01)										
Panel C: Δ Assets											
Δ CZ income	0.54***	0.50***	0.43***	0.55***	0.57***	0.83***	0.76***	0.48***	0.48***	0.41***	0.46***
	(0.03)	(0.02)	(0.03)	(0.04)	(0.04)	(0.05)	(0.05)	(0.04)	(0.04)	(0.03)	(0.03)
DCR	0.00***										
	(0.00)										
DCR	-0.02***										
*Δ CZ income	(0.01)										
Panel D: Δ Liabilities											
Δ CZ income	0.20***	0.17***	0.15***	0.13***	0.21***	0.10*	0.36	0.24***	0.19***	0.16***	0.21***
	(0.04)	(0.02)	(0.03)	(0.04)	(0.03)	(0.06)	(0.22)	(0.03)	(0.04)	(0.02)	(0.03)
DCR	0.00***										
	(0.00)										
DCR	0.02***										
*Δ CZ income	(0.01)										
N	8625639	978199	679963	541463	837193	594771	1069101	815516	716766	1282117	1110550

Note: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Standard errors are clustered at the state level. This table reports coefficient estimates from OLS on Equation 1—with the addition of a variable that captures the demeaned desired countercyclicality rating (DCR) for nonprofits and an interaction of that variable with the growth rate of total personal income at the CZ level in Column 1—when $\Delta Y_{j,t}$ is the growth rate of the dependent variable noted in the panel title for nonprofit j in year t. Column (1) includes all nonprofits in our main dataset, while Columns (2)-(11) are restricted to the noted decile of the DCR. No fixed effects are included. See Appendix A for more data details.

Table B.5: Heterogeneity by Nonprofit Size

	By nonprofit size decile:									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Panel A: Δ Expenditure										
Δ CZ income	0.31***	0.35***	0.34***	0.39***	0.44***	0.51***	0.56***	0.61***	0.65***	0.64***
	(0.03)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)	(0.04)	(0.04)
Panel B: Δ Revenue										
Δ CZ income	0.39***	0.48***	0.58***	0.77***	0.91***	1.08***	1.32***	1.54***	1.61***	1.70***
	(0.03)	(0.03)	(0.04)	(0.06)	(0.08)	(0.09)	(0.11)	(0.13)	(0.13)	(0.12)
Panel C: Δ Assets										
Δ CZ income	0.27***	0.36***	0.45***	0.51***	0.53***	0.56***	0.62***	0.67***	0.69***	0.69***
	(0.04)	(0.02)	(0.03)	(0.03)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Panel D: Δ Liabilities										
Δ CZ income	-0.03	0.05	0.12***	0.17***	0.18***	0.16***	0.22***	0.29***	0.33***	0.43***
	(0.03)	(0.03)	(0.04)	(0.04)	(0.04)	(0.04)	(0.05)	(0.04)	(0.04)	(0.05)
N	728579	811750	840675	858268	870398	880214	892895	904603	914962	920861

Note: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Standard errors are clustered at the state level. This table reports coefficient estimates from OLS on Equation 1 when $\Delta Y_{j,t}$ is the growth rate of the dependent variable noted in the panel title for nonprofit j in year t. Columns (1)-(10) are restricted to noted decile of nonprofits according to their size (i.e., their assets divided by the average asset holdings across all nonprofits). No fixed effects are included. See Appendix A for more data details.

Table B.6: Heterogeneity by Nonprofit Size with DCR Interactions

	By nonprofit size decile:									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Panel A: Δ Expenditure										
Δ CZ income	0.31***	0.35***	0.34***	0.38***	0.44***	0.51***	0.56***	0.61***	0.67***	0.67***
	(0.03)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)	(0.04)	(0.04)
DCR	0.00	-0.00	0.00**	0.00***	0.00***	0.00***	0.00***	0.00***	0.01***	0.01***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
DCR *	-0.01	-0.00	-0.00	-0.04**	-0.01	-0.02*	-0.03	-0.05***	-0.11***	-0.12***
Δ CZ income	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)	(0.02)	(0.03)
Panel B: Δ Revenue										
Δ CZ income	0.39***	0.49***	0.58***	0.77***	0.91***	1.08***	1.32***	1.56***	1.69***	1.82***
	(0.03)	(0.03)	(0.04)	(0.06)	(0.08)	(0.09)	(0.11)	(0.13)	(0.13)	(0.13)
DCR	-0.00***	-0.00***	-0.00*	0.00	0.00***	0.01***	0.01***	0.02***	0.03***	0.03***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
DCR*	0.01	0.03**	0.02*	-0.01	-0.02	-0.08***	-0.14***	-0.22***	-0.44***	-0.53***
Δ CZ income	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.04)	(0.05)	(0.07)
Panel C: Δ Assets										
Δ CZ income	0.26***	0.36***	0.44***	0.51***	0.53***	0.56***	0.62***	0.68***	0.71***	0.71***
	(0.04)	(0.02)	(0.03)	(0.03)	(0.04)	(0.04)	(0.04)	(0.04)	(0.05)	(0.04)
DCR	-0.00**	-0.00***	-0.00	-0.00	0.00	0.00***	0.00***	0.00***	0.01***	0.01***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
DCR *	-0.04**	-0.01	-0.04**	-0.03*	-0.03	-0.03**	-0.02	-0.03**	-0.08***	-0.09***
Δ CZ income	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Panel D: Δ Liabilities										
Δ CZ income	-0.03	0.04	0.12***	0.17***	0.18***	0.16***	0.22***	0.28***	0.33***	0.43***
	(0.03)	(0.03)	(0.04)	(0.04)	(0.04)	(0.04)	(0.05)	(0.04)	(0.04)	(0.06)
DCR	0.00	0.00*	0.00**	0.00***	0.00***	0.00***	0.00***	0.00	0.00***	0.01***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
DCR *	-0.02	-0.04***	0.00	0.01	-0.01	0.02	0.01	0.06**	-0.02	0.00
Δ CZ income	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)
N	728579	811750	840675	858268	870398	880214	892895	904603	914962	920861

Note: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Standard errors are clustered at the state level. This table reports coefficient estimates from OLS on Equation 1—with the addition of a variable that captures the demeaned desired countercyclicality rating (DCR) for nonprofits and an interaction of that variable with the growth rate of total personal income at the CZ level in Column (1)—when $\Delta Y_{j,t}$ is the growth rate of the dependent variable noted in the panel title for nonprofit j in year t. Each column restricts to the noted decile of nonprofit size. No fixed effects are included. See Appendix A for more data details.

Table B.7: Heterogeneity by Nonprofit Purpose

	By NTEE classification:										
	1	2	3	4	5	6	7	8	9	10	11
Panel A: Δ Expenditure											
Δ CZ income	0.34***	0.15**	0.44***	0.18**	0.42***	0.49***	0.54***	0.46***	0.16***	0.72***	0.70***
	(0.03)	(0.06)	(0.03)	(0.07)	(0.03)	(0.03)	(0.04)	(0.03)	(0.04)	(0.05)	(0.07)
Panel B: Δ Revenue											
Δ CZ income	0.51***	0.72***	1.00***	0.39***	0.78***	0.84***	0.83***	0.74***	0.66***	1.83***	1.01***
	(0.03)	(0.09)	(0.08)	(0.08)	(0.06)	(0.05)	(0.09)	(0.05)	(0.06)	(0.18)	(0.08)
Panel C: Δ Assets											
Δ CZ income	0.40***	0.68***	0.54***	0.24***	0.48***	0.60***	0.63***	0.48***	0.37***	0.69***	0.77***
	(0.02)	(0.08)	(0.03)	(0.06)	(0.04)	(0.03)	(0.04)	(0.04)	(0.04)	(0.05)	(0.08)
Panel D: Δ Liabilities											
Δ CZ income	0.19***	0.19**	0.20***	0.12	0.23***	0.22***	0.16***	0.19***	0.18***	0.21*	0.20***
	(0.02)	(0.08)	(0.02)	(0.08)	(0.03)	(0.04)	(0.04)	(0.06)	(0.04)	(0.11)	(0.08)
N	2640146	38945	1042177	84962	750019	609893	299894	251043	302060	2494791	104602

Note: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Standard errors are clustered at the state level. This table reports coefficient estimates from OLS on Equation 1 when $\Delta Y_{j,t}$ is the growth rate of the dependent variable noted in the panel title for nonprofit j in year t. Each column restricts to nonprofits with the following NTEE classification: Human Services (Column 1), Education–Higher Education (Column 2), Education–Other (Column 3), Health–Hospitals (Column 4), Health–Other (Column 5), Arts, Culture, & Humanities (Column 6), Other–Religion (Column 7), Other–Environment (Column 8), Other–Mutual Benefit (Column 9), Other–Public or Societal Benefit (Column 10), and Other–International (Column 11). No fixed effects are included. See Appendix A for more data details.

Table B.8: Heterogeneity by Legal Structure

	By Legal Structure:		
	Public Charities	Private Foundations	Other
Panel A: Δ Expenditure			
Δ CZ income	0.25***	1.05***	0.44***
	(0.03)	(0.07)	(0.03)
Panel B: Δ Revenue			
Δ CZ income	0.48***	2.92***	0.71***
	(0.03)	(0.28)	(0.04)
Panel C: Δ Assets			
Δ CZ income	0.30***	0.89***	0.53***
	(0.02)	(0.05)	(0.03)
Panel D: Δ Liabilities			
Δ CZ income	0.14***	0.18	0.24***
	(0.02)	(0.21)	(0.02)
N	2417458	1353748	4854433

Note: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Standard errors are clustered at the state level. This table reports coefficient estimates from OLS on Equation 1 when $\Delta Y_{j,t}$ is the growth rate of the dependent variable noted in the panel title for nonprofit j in year t. Each column restricts to nonprofits with the noted legal structure. See Appendix A for more data details.

Table B.9: Heterogeneity by Region

	By Region:			
	Northeast	Midwest	West	South
Panel A: Δ Expenditure				
Δ CZ income	0.63***	0.43***	0.49***	0.43***
	(0.05)	(0.06)	(0.06)	(0.02)
Panel B: Δ Revenue				
Δ CZ income	1.64***	0.97***	0.93***	0.96***
	(0.13)	(0.15)	(0.15)	(0.06)
Panel C: Δ Assets				
Δ CZ income	0.65***	0.47***	0.51***	0.55***
	(0.02)	(0.07)	(0.07)	(0.02)
Panel D: Δ Liabilities				
Δ CZ income	0.46***	0.15***	0.12***	0.15***
	(0.13)	(0.02)	(0.02)	(0.01)
N	2079490	2235393	2544799	1765957

Note: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Standard errors are clustered at the state level. This table reports coefficient estimates from OLS on Equation 1 when $\Delta Y_{j,t}$ is the growth rate of the dependent variable noted in the panel title for nonprofit j in year t. Each column restricts to nonprofits within the noted Census region. See Appendix A for more data details.

Table B.10: Heterogeneity by Urbanization Level

	By Urbanization Level:		
	Urban	Rural	Intermediate
Panel A: Δ Expenditure			
Δ CZ income	0.42***	0.56***	0.48***
	(0.05)	(0.04)	(0.04)
Panel B: Δ Revenue			
Δ CZ income	0.68***	1.11***	1.30***
	(0.08)	(0.13)	(0.13)
Panel C: Δ Assets			
Δ CZ income	0.40***	0.61***	0.60***
	(0.05)	(0.05)	(0.04)
Panel D: Δ Liabilities			
Δ CZ income	0.16***	0.18***	0.25**
	(0.02)	(0.03)	(0.09)
N	2908880	3008704	2708055

Note: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Standard errors are clustered at the state level. This table reports coefficient estimates from OLS on Equation 1 when $\Delta Y_{j,t}$ is the growth rate of the dependent variable noted in the panel title for nonprofit j in year t. Each column restricts to nonprofits with the noted urbanization level, based on three categorizations on CZ's on the basis of US Census estimates of the fraction of urban population within each CZ. See Appendix A for more data details.

Table B.11: Heterogeneity by Nonprofit Contribution-Intensity

	By contribution-intensity decile:									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Panel A: Δ Expenditure										
Δ CZ income	0.21***	0.31***	0.29***	0.32***	0.44***	0.62***	0.69***	0.67***	0.65***	0.70***
	(0.03)	(0.03)	(0.03)	(0.02)	(0.03)	(0.04)	(0.05)	(0.04)	(0.04)	(0.05)
Panel B: Δ Revenue										
Δ CZ income	0.60***	0.52***	0.49***	0.63***	0.95***	1.28***	1.54***	1.43***	1.09***	1.67***
	(0.04)	(0.04)	(0.03)	(0.04)	(0.06)	(0.11)	(0.14)	(0.12)	(0.08)	(0.19)
Panel C: Δ Assets										
Δ CZ income	0.38***	0.36***	0.37***	0.40***	0.50***	0.65***	0.66***	0.71***	0.73***	0.53***
	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)	(0.05)	(0.05)	(0.05)	(0.04)
Panel D: Δ Liabilities										
Δ CZ income	0.06*	0.18***	0.16***	0.16***	0.18***	0.24***	0.24***	0.30***	0.30***	0.20
	(0.03)	(0.04)	(0.02)	(0.03)	(0.03)	(0.05)	(0.06)	(0.06)	(0.05)	(0.12)
N	1068497	656637	862559	862569	862563	862569	862556	862575	862554	862560

Note: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Standard errors are clustered at the state level. This table reports coefficient estimates from OLS on Equation 1 when $\Delta Y_{j,t}$ is the growth rate of the dependent variable noted in the panel title for nonprofit j in year t. Columns (1)-(10) are restricted to the noted decile of nonprofits according to their contribution-intensity (i.e., ratio of total contributions to total revenue). No fixed effects are included. See Appendix A for more data details.

Table B.12: Heterogeneity by Other Cyclicality Measures

	By CZ-level economic fluctuation measure (Δ X):			
	Δ CZ income	Δ CZ employment	Δ CZ wages	CZ unemployment rate
Panel A: Δ Expenditure				
Δ X	0.49***	0.49***	0.71***	-0.85***
	(0.03)	(0.03)	(0.04)	(0.06)
Panel B: Δ Revenue				
Δ X	1.05***	1.23***	1.29***	-0.41***
	(0.08)	(0.06)	(0.06)	(0.04)
Panel C: Δ Assets				
Δ X	0.54***	0.65***	0.71***	-0.65***
	(0.03)	(0.02)	(0.04)	(0.06)
Panel D: Δ Liabilities				
Δ X	0.20***	0.39***	-0.05	-0.15***
	(0.04)	(0.08)	(0.03)	(0.04)
N	8625639	8625639	8625639	8625639

Note: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Standard errors are clustered at the state level. This table reports coefficient estimates from OLS on Equation 1 when $\Delta Y_{j,t}$ is the growth rate of the dependent variable noted in the panel title for nonprofit j in year t. Each column replaces $\Delta X_{a,t}$ with the noted measure of local economic fluctuations for CZ a in year t. See Appendix A for more data details.

Table B.13: Cyclicality Regressions in Levels

	All nonprofits			Nonprofits with high desired countercyclicality ratings		
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: Δ Expenditure						
Nat. income	0.40***			0.34***		
	(0.08)			(0.13)		
CZ Income		0.07***	0.07***		0.04***	0.04***
		(0.01)	(0.01)		(0.01)	(0.01)
Panel B: Δ Revenue						
Nat. income	1.25***			0.94***		
	(0.11)			(0.13)		
CZ Income		0.06***	0.06***		0.04***	0.03***
		(0.01)	(0.01)		(0.01)	(0.01)
Panel C: Δ Assets						
Nat. income	0.96***			1.03***		
	(0.11)			(0.13)		
CZ Income		0.04**	0.04*		-0.01	-0.01
		(0.02)	(0.02)		(0.01)	(0.01)
Panel D: Δ Liabilities						
Nat. income	5.53***			2.95***		
	(0.43)			(0.19)		
CZ Income		0.10***	0.10***		0.05**	0.04**
		(0.02)	(0.02)		(0.02)	(0.02)
N	8323217	8323217	8323217	1080980	1080980	1080980
Linear Trend	yes	yes	no	yes	yes	no
Year FE	no	no	yes	no	no	yes

Note: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Standard errors are clustered at the state level. This table reports coefficient estimates from OLS on Equation 1—adjusted to be in log levels instead of growth rates and when $Y_{j,t}$ is the log of the noted measured in each panel. Columns (1)-(3) include all nonprofits in our supplemental dataset, while Columns (4)-(6) are restricted to high DCR nonprofits. The linear trend included in columns (1)-(2) and (4)-(5) is the calendar year, included to account for positive trend growth in all outcomes. See Appendix A for more data details.

Table B.14: Cyclicality Regressions for the For-Profit Sample

	(1)	(2)	(3)
Panel A: Δ Expenditure			
Δ Nat. income	2.32***		
	(0.09)		
Δ CZ income		1.48***	0.71***
		(0.05)	(0.06)
Panel B: Δ Revenue			
Δ Nat. income	2.12***		
	(0.10)		
Δ CZ income		1.39***	0.75***
		(0.06)	(0.07)
Panel C: Δ Assets			
Δ Nat. income	1.56***		
	(0.09)		
Δ CZ income		1.16***	0.74***
		(0.13)	(0.17)
Panel D: Δ Liabilities			
Δ Nat. income	1.86***		
	(0.05)		
Δ CZ income		1.25***	0.62***
		(0.05)	(0.11)
N	60021	60021	60021
Year FE	no	no	yes

Note: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Standard errors are clustered at the state level. This table reports coefficient estimates from OLS on Equation 1 $\Delta Y_{j,t}$ is the noted measured in each panel. Results include all for-profits in our for-profit dataset of US public firm financial statements. See Appendix A for more data details.

C The Desired Countercyclicality Ratings Survey

After consenting to participate in the study, each participant is informed of the $2 completion payment in the *Self Belief* version and also of the opportunity to earn additional payment for themselves in the *Modal Belief* version. Figures C.1 and C.2 show how this payment information is explained and the corresponding understanding question that must be answered correctly in order for the participant to proceed.

Figure C.1: *Self Belief* version: Payment Information

In this study, you will be asked to answer 40 questions. You will then be asked to complete a short follow-up survey.

Each question will ask you to consider nonprofit organizations that fall into a particular category. These categories were determined by the National Taxonomy of Exempt Entities (NTEE) system, which is used by the Internal Revenue Service and National Center for Charitable Statistics to classify nonprofit organizations.

For completing this study, you will receive $2 within 24 hours.

Please answer all questions carefully and honestly.

Understanding Question: How should you answer the next questions in this survey?

Randomly

Carefully and honestly

It doesn't matter

Figure C.2: *Modal Belief* version: Payment Information

In this study, you will be asked to answer 40 questions. You will then be asked to complete a short follow-up survey.

For completing this study, you will receive $2 within 24 hours.

In addition, one question of these 40 questions will be randomly selected as the question-that-counts. If you correctly answer the question-that-counts, you will receive an additional $1 as bonus payment.

Thus, to maximize your chances of receiving an additional $1 as a bonus payment, please answer all questions carefully and honestly.

Understanding Question: How should you answer the next questions in this survey?

- Randomly
- Carefully and honestly
- It doesn't matter

Understanding Question: How much additional bonus payment will you receive according to how you answer the next 40 questions in this survey?

- None -- my answers won't influence payments from this study in any way.
- $1 for each question I answer correctly
- $1 if I correctly answer the question-that-counts

Respondents are then asked 40 ratings questions about 40 types of nonprofits that are randomly selected from the 655 types of nonprofits that result from the letter and two-digit number code classification provided by the National Taxonomy of Exempt Entities (NTEE).

Each ratings question appears on a separate screen and is displayed in a random order. After respondents answer all 40 ratings questions, they complete a short follow-up survey that includes additional attention checks and gathers demographic information. Figures C.3 and C.4 show an example rating question for the *Self Belief* version and the *Modal Belief* version, respectively.

Figure C.3: *Self Belief* version: Example Ratings Questions

In this question, consider nonprofit organizations with the following classifications and descriptions:

- **Classification:** Food, Agriculture & Nutrition: Food Banks & Pantries:
- **Description:** Organizations that gather, store and distribute food to indigents at no charge or at low cost.

Please indicate your agreement with the following statement:

The nonprofit organizations described above should expand their programs and services during economic downturns (e.g., recessions).

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree

Figure C.4: *Modal Belief* version: Example Ratings Question

In this question, consider nonprofit organizations with the following classifications and descriptions:

- **Classification:** Food, Agriculture & Nutrition: Food Banks & Pantries:
- **Description:** Organizations that gather, store and distribute food to indigents at no charge or at low cost.

When other Prolific participants are asked to indicate their agreement with the following statement, what answer do you think is most commonly chosen?

The nonprofit organizations described above should expand their programs and services during economic downturns (e.g., recessions).

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree

Table C.1: Desired Countercyclicality Ratings (DCR): Ranks 1 – 14

Rank	DCR	NTEE classification: Major Group–Description (Code): Definition
1	6.52	**Human Services–Emergency Assistance (P60)**: Organizations that provide food, clothing, household goods, cash and other forms of short-term emergency assistance for indigent individuals and families who have insufficient resources to meet their basic needs.
2	6.52	**Food, Agriculture & Nutrition–Food Banks & Pantries (K31)**: Organizations that gather, store and distribute food to indigents at no charge or at low cost.
3	6.5	**Housing & Shelter–Homeless Shelters (L41)**: Organizations that provide a temporary place to stay for people who have no permanent housing.
4	6.49	**Food, Agriculture & Nutrition–Meals on Wheels (K36)**: Organizations that prepare and deliver regular hot meals to elderly individuals, people with disabilities or people with AIDS or other targeted conditions who are unable to shop and/or prepare food for themselves or to travel to a site where a meal is being served. Also known as home delivered meals.
5	6.38	**Human Services–Homeless Centers (P85)**: Organizations that provide supportive services for individuals and families who are homeless or which work with people who are at risk for homelessness in an effort to prevent them from losing their permanent residence.
6	6.37	**Employment–Employment Preparation & Procurement (J20)**: Organizations that help people prepare for, find, secure and retain suitable employment. Use this code for organizations that provide a wide range of employment services or those that offer employment-related services not specified below. Includes: Employment placement agencies; Job development organizations including those for youth and people with disabilities; Retraining; and Senior Community Service Employment Programs
7	6.37	**Food, Agriculture & Nutrition–Soup Kitchens (K35)**: Organizations that provide meals in a central location for indigent people.
8	6.34	**Housing & Shelter–Housing Search Assistance (L30)**: Organizations that assist people to find available purchasable or rental housing which meets their individual needs.
9	6.34	**Mental Health & Crisis Intervention–Hot Lines & Crisis Intervention (F40)**: Organizations that provide in-person or telephone assistance for people who are in acute emotional distress; who are a danger to themselves or to others; who are having suicidal feelings; or who are hysterical, frightened or otherwise unable to cope with a problem that requires immediate action. Use this code for crisis intervention services or hotlines not specified below or for organizations that offer multiple types of crisis intervention, hotline services.
10	6.33	**Housing & Shelter–Housing Support (L80)**: Organizations that provide supportive services which help people obtain and remain in suitable housing. Use this code for organizations that provide multiple supportive services or for supportive services specified below.
11	6.33	**Housing & Shelter–Low-Income & Subsidized Rental Housing (L21)**: Organizations that develop, rehabilitate, manage and/or provide rental housing that is available to people who qualify on the basis of income, age or disability for publicly subsidized housing e.g., HUD housing or housing assistance under Section 8 of the Housing and Urban Development Act.
12	6.31	**Food, Agriculture & Nutrition–Food Programs (K30)**: Organizations that provide access to free or low-cost food products to children, seniors, or indigents by distributing groceries, providing meals, providing facilities for storing food or making available land on which people can grow their own produce. Use this code for organizations that provide a wide range of food services or those that offer food-related services not specified below.
13	6.27	**Mental Health & Crisis Intervention–Counseling (F60)**: Organizations that provide treatment services which may include emotional support, problem-solving assistance, information and guidance through a variety of counseling modalities for individuals who are having difficulty in coping with a traumatic experience or a personal relationship or in making the adjustments that are required by their particular stage in life.
14	6.27	**Housing & Shelter–Fund Raising & Fund Distribution (L12)**: Organizations that raise and distribute funds for multiple organizations within the Housing, Shelter major group area.

Table C.2: Desired Countercyclicality Ratings (DCR): Ranks 15–28

Rank	DCR	NTEE classification: Major Group–Description (Code): Definition
15	6.26	**Food, Agriculture & Nutrition–Congregate Meals (K34)**: Organizations (also known as nutrition sites or senior nutrition programs) that provide hot meals on a regular basis, usually for elderly individuals but also for disabled adults or other target populations.
16	6.26	**Housing & Shelter–Temporary Housing (L40)**: Organizations that provide a temporary place to stay for newcomers, travelers, people who are in crisis, or homeless individuals in the community.
17	6.24	**Housing & Shelter–Housing Expense Reduction Support (L82)**: Organizations that provide home purchase or construction loans; finance new living accommodations; or pay current housing and/or utility bills for people who cannot afford to make the payments themselves and who qualify for this service on the basis of need or income.
18	6.24	**Housing & Shelter–Housing Development, Construction & Management (L20)**: Organizations that build, rehabilitate, manage and/or provide rental housing for low-income individuals and families, older adults and people with disabilities; or which make purchasable housing available to low or moderate income families by offering lower priced housing and/or affordable payment plans, by arranging for interest or mortgage subsidies or by involving eventual owners in the construction process (sweat equity). Use this code for organizations that provide housing services for a wide range of individuals or for those that offer housing options for low income tenants that are not specified below.
19	6.18	**Health Care–Community Clinics (E32)**: Outpatient facilities, many previously known as free clinics, established by the community rather than a hospital which provide basic medical care including physical examinations, immunizations, family planning, nutrition assistance and diagnosis and treatment of common ailments. Services are available on an ability-to-pay basis and target low-income and indigent community residents.
20	6.15	**Health Care–Health Support (E60)**: Organizations that provide equipment, services or other forms of support which are supplemental to the treatment or rehabilitation of people who have illnesses, injuries or disabilities; or which are instrumental in the prevention of illnesses, injuries or disabilities prior to their occurrence. Use this code for organizations that provide a wide range of health support services or which offer services not specified below.
21	6.15	**Mental Health & Crisis Intervention–Psychiatric Hospitals (F31)**: Organizations that provide diagnostic and inpatient treatment services for individuals who have acute or chronic mental or emotional disturbances, who require hospitalization.
22	6.14	**Housing & Shelter–Management & Technical Assistance (L02)**: Consultation, training, and other forms of management assistance services to nonprofit groups within the Housing, Shelter major group area.
23	6.13	**Human Services–Family Violence Shelters (P43)**: Organizations that provide temporary shelter for women who have experienced domestic violence and for their children.
24	6.11	**Public & Societal Benefit–Public Utilities (W80)**: Organizations that provide gas, electricity, water and sanitary services including the hook-up of services and the installation, maintenance and repair of necessary equipment. Many are located in section 501(c)(12).
25	6.11	**Housing & Shelter–Housing Rehabilitation (L25)**: Organizations that clear slums and renew or rehabilitate old housing and other structures including abandoned buildings in blighted and depressed residential neighborhoods in order to provide a safe, sanitary and pleasant place for people to live.
26	6.1	**Mental Health & Crisis Intervention–Substance Abuse Treatment (F22)**: Organizations that provide inpatient, outpatient or residential treatment services for individuals who have a physical and/or psychological dependency on alcohol and/or drugs.
27	6.1	**Mental Health & Crisis Intervention–Fund Raising & Fund Distribution (F12)**: Organizations that raise and distribute funds for multiple organizations within the Mental Health, Crisis Intervention major group area.
28	6.1	**Human Services–Homes for Children & Adolescents (P76)**: Organizations that provide alternative living arrangements for children and young adults who require care, supervision and support on a 24-hour basis or during part of the day. Use also for children and youth who have been neglected or abandoned and would benefit from a professionally supervised, structured group environment.

Table C.3: Desired Countercyclicality Ratings (DCR): Ranks 29–41

Rank	DCR	NTEE classification: Major Group–Description (Code): Definition
29	6.09	**Mental Health & Crisis Intervention–Mental Health Associations (F80)**: Organizations whose purpose is to promote social conditions that enhance the potential in the community for good mental health and to improve methods and facilities for treating mental illness.
30	6.08	**Employment–Job Training (J22)**: Organizations that train people in the specific skills they will need to obtain employment in a particular industry or which provide work experience for youth or others who have no employment history.
31	6.07	**Mental Health & Crisis Intervention–Community Mental Health Centers (F32)**: Neighborhood-based organizations that offer counseling, medication and other mental health services for people who have acute or chronic mental or emotional disturbances.
32	6.07	**Crime & Legal-Related–Child Abuse Prevention (I72)**: Organizations that deal specifically with the prevention of child abuse including incest through educational interventions which may focus on children of various ages, parents, people who work with families and/or the community at large.
33	6.06	**Human Services–Foster Care (P32)**: Organizations that provide an alternative family living arrangement in agency-supervised family homes for dependent children who have been removed from their homes because of abuse, neglect or abandonment; or for children or adults with disabilities who are unable to live with their birth families or in an independent setting.
34	6.06	**Mental Health & Crisis Intervention–Mental Health Treatment (F30)**: Organizations that provide preventive, diagnostic and treatment services in a variety of community and hospital-based settings to help people to achieve and maintain a state of emotional well-being, personal empowerment and the skills to cope with everyday demands without excessive stress. Use this code for types of mental health organizations not specified below or for organizations that combine multiple types of care within the same facility.
35	6.03	**Human Services–Financial Counseling (P51)**: Organizations that provide advice and guidance for people who need assistance in obtaining credit, obtaining or correcting information in their credit records, reducing their debt burden or managing their financial resources more effectively.
36	6.02	**Community Improvement & Capacity Building–Economic Development (S30)**: Organizations whose primary purpose is to stimulate the economy, expand employment opportunities, encourage the establishment and growth of commerce and industry and otherwise enhance the economic development of the community.
37	6.02	**Employment–Vocational Rehabilitation (J30)**: Organizations that provide job training and employment experiences for individuals with disabilities, people who have been disabled by use of drugs or alcohol or people with emotional difficulties, with the objective of helping them to become economically self-sufficient.
38	6.02	**Employment–Sheltered Employment (J33)**: Organizations that provide paid employment opportunities in a controlled, protected environment for people with disabilities who are unable to obtain competitive employment. Also included are work activity centers which provide personal and social development opportunities for participants who have demonstrated inconsequential production capacity.
39	6.01	**Mental Health & Crisis Intervention–Substance Abuse Prevention (F21)**: Organizations that provide substance abuse education programs for people who are at risk for substance abuse in an effort to prevent their involvement with drugs and/or alcohol.
40.5	6	**Housing & Shelter–Support N.E.C. (L19)**: Organizations that provide all forms of support except for financial assistance or fund raising for other organizations within the Housing, Shelter major group area.
40.5	6	**Mental Health & Crisis Intervention–Mental Health Disorders (F70)**: Organizations that provide preventive, diagnostic and treatment services that focus on a particular mental health disorder.

Table C.4: Desired Countercyclicality Ratings (DCR): Ranks 42–55

Rank	DCR	NTEE classification: Major Group–Description (Code): Definition
42	5.98	**Human Services–Children & Youth Services (P30)**: Organizations that provide a wide variety of informational, social and supportive services for children and youth including runaways and other troubled youth. Use this code for organizations that provide services for children and/or youth that are not specified below.
43	5.97	**Mental Health & Crisis Intervention–Management & Technical Assistance (F02)**: Consultation, training, and other forms of management assistance services to non-profit groups within the Mental Health, Crisis Intervention major group area.
44	5.95	**Health Care–Hospitals (E20)**: Twenty-four hour medical institutions that provide diagnostic and treatment services for people whose illnesses require an overnight stay. Most hospitals also provide a variety of services on an outpatient basis. Use this code for hospitals not specified below.
45	5.94	**Education–Scholarships & Student Financial Aid (B82)**: Organizations that enable students who demonstrate financial need to obtain the financial assistance they require to meet their educational and living expenses while in school.
46	5.94	**Mental Health & Crisis Intervention–Substance Abuse Dependency, Prevention & Treatment (F20)**: Organizations that provide preventive, diagnostic and inpatient, outpatient and residential treatment services as well as transitional support for people who have a physical and/or psychological dependency on alcohol and/or drugs. Use this code for organizations that provide both substance abuse prevention and treatment services.
47	5.94	**Mental Health & Crisis Intervention–Research Institutes & Public Policy Analysis (F05)**: Organizations whose primary purpose is to conduct research and/or public policy research within the Mental Health, Crisis Intervention major group area.
48	5.93	**Human Services–Single Parent Agencies (P42)**: Organizations like Parents Without Partners that provide supportive services for single parents.
49	5.93	**Housing & Shelter–Independent Housing for People with Disabilities (L24)**: Organizations that develop, manage and/or provide rental housing with the availability of supportive services for individuals with disabilities.
50	5.91	**Human Services–Family Services (P40)**: Organizations that provide a wide variety of social services that are designed to support healthy family development, improve the familys ability to resolve problems and prevent the need for unnecessary placement of children in settings outside the home. Use this code for organizations that provide comprehensive family support services or which offer services other than those specified below.
51	5.91	**Human Services–Transportation Assistance (P52)**: Organizations that provide or coordinate free or low-cost transportation services for older adults, people with disabilities, people with medical conditions, people who are indigent, students and other eligible individuals.
52	5.91	**Health Care–General Hospitals (E22)**: Health care facilities that are licensed to operate twenty-four hours per day and offer diagnostic and treatment services as well as emergency and critical care services for people who have illnesses or injuries which require immediate, short-term intervention.
53	5.9	**Mental Health & Crisis Intervention–Support N.E.C. (F19)**: Organizations that provide all forms of support except for financial assistance or fund raising for other organizations within Mental Health, Crisis Intervention major group area.
54	5.89	**Human Services–Supportive Housing for Older Adults (P75)**: Residential facilities for older adults who are unable to function in an independent living environment because they need assistance with toileting, bathing, dressing, medication, meals and housekeeping and other activities of daily living, but do not require nursing care on a regular basis.
55	5.88	**Mental Health & Crisis Intervention–Professional Societies & Associations (F03)**: Learned societies, professional councils, and other organizations that bring together individuals or organizations with a common professional or vocational interest within the Mental Health, Crisis Intervention major group area.

Table C.5: Desired Countercyclicality Ratings (DCR): Ranks 56–65

Rank	DCR	NTEE classification: Major Group–Description (Code): Definition
56	5.87	**Health Care–Patient & Family Support (E86)**: Organizations that provide support services to patients and their families. Programs can include social and recreational activities for people who are recovering from surgery or a serious illnesses; supportive services for children who are ill and for their families which enable family members to remain with a child who is hospitalized; family and sibling support groups, and programs which attempt to make a gravely or terminally ill child's final days, weeks and months more pleasant. (rev. 9/2005)
57	5.86	**Human Services–Child Day Care (P33)**: Organizations that provide substitute parental care for children during some portion of a twenty-four hour day.
58	5.86	**Health Care–Emergency Medical Services & Transport (E62)**: Organizations that provide pre-hospital emergency medical care and rapid transportation to health care facilities.
59	5.85	**Mutual & Membership Benefit–Supplemental Unemployment Compensation (Y24)**: Organizations established at the behest of labor unions that supplement unemployment compensation payments from states for employees who are involuntarily laid off. This code is used primarily for organizations exempt from federal taxes under 501(c)(17) of the Internal Revenue Code.
60	5.85	**Housing & Shelter–Housing & Shelter N.E.C. (L99)**: Use this code for organizations that clearly provide housing or shelter services where the major purpose is unclear enough that a more specific code cannot be accurately assigned.
61	5.85	**Health Care–Health (General & Financing) (E80)**: Organizations that are concerned primarily with one or more aspects of health financing or that provide services which relate to health care in general.
62	5.84	**Employment–Support N.E.C. (J19)**: Organizations that provide all forms of support except for financial assistance or fund raising for other organizations within the Employment, Job Related major group area.
63	5.84	**Community Improvement & Capacity Building–Urban & Community Economic Development (S31)**: Organizations that provide technical assistance, loans, loan guarantees or other forms of management support to help impoverished urban communities create local jobs, sustain local services and build healthier local economies.
64	5.81	**Health Care–Public Health (E70)**: Organizations that inform the public of health and safety hazards and measures for furthering the early detection, treatment or rehabilitation of people who have an illness, injury or disability.
65	5.8	**Crime & Legal-Related–Spouse Abuse Prevention (I71)**: Organizations that deal specifically with the prevention of domestic violence through educational interventions which may focus on batterers, people at risk for domestic violence, people who work with battered women and/or the community at large.