

|                      | (1)<br>p_tobit          | (2)<br>v_tobit         |
|----------------------|-------------------------|------------------------|
| model                |                         |                        |
| var_lage             | 0.5783<br>(0.8381)      | 0.4632***<br>(0.0508)  |
| var_foreign          | 36.0316***<br>(5.7136)  | 2.7158***<br>(0.3809)  |
| var_state            | -4.5526<br>(3.8110)     | -0.6484*<br>(0.3172)   |
| var_quality          | 7.1274<br>(4.1891)      | 1.5940***<br>(0.2833)  |
| _Ivar_size__2        | 30.0731***<br>(3.3502)  | 3.1329***<br>(0.2254)  |
| _Ivar_size__3        | 46.1155***<br>(3.8219)  | 5.7640***<br>(0.5144)  |
| _Ivar_czech_2<br>004 | -9.8094***<br>(0.3210)  | -0.7158***<br>(0.0669) |
| _Ivar_czech_2<br>007 | -8.3377***<br>(1.6536)  | -0.5401***<br>(0.1508) |
| _Ivar_czech_2<br>011 | 3.7109**<br>(1.3657)    | 2.1893***<br>(0.1892)  |
| _Ivar_lithu_20<br>01 | -11.3545***<br>(0.2773) | -0.0109<br>(0.0413)    |
| _Ivar_lithu_20<br>04 | 1.5204<br>(1.1536)      | 0.9047***<br>(0.0696)  |
| _Ivar_lithu_20<br>07 | 2.7381***<br>(0.5128)   | 1.9793***<br>(0.0184)  |

|                  |                         |                        |
|------------------|-------------------------|------------------------|
| _Ivar_lithu_2011 | 9.1209***<br>(0.8705)   | 2.2125***<br>(0.1330)  |
| _Ivar_polan_2001 | -11.4026***<br>(0.1656) | 0.2637***<br>(0.0652)  |
| _Ivar_polan_2004 | -16.1209***<br>(1.0022) | -0.2004<br>(0.1559)    |
| _Ivar_polan_2007 | -19.2602***<br>(0.9146) | 0.5053***<br>(0.0859)  |
| _Ivar_polan_2011 | -27.7529***<br>(1.5162) | -0.4967**<br>(0.1667)  |
| _Ivar_slova_2001 | -5.6691***<br>(0.4051)  | 0.1042*<br>(0.0530)    |
| _Ivar_slova_2004 | 15.3674***<br>(0.2652)  | 1.8036***<br>(0.0775)  |
| _Ivar_slova_2007 | 2.9713***<br>(0.8577)   | 1.9614***<br>(0.0993)  |
| _Ivar_slova_2011 | 5.2746*<br>(2.3779)     | 2.2396***<br>(0.3033)  |
| _cons            | -23.4307***<br>(3.5962) | -4.4338***<br>(0.2439) |
| sigma            |                         |                        |
| _cons            | 44.2468***<br>(1.4399)  | 4.1472***<br>(0.1270)  |
| N                | 1890.0000               | 1523.0000              |
| ll               | -5040.5455              | -2493.1810             |

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$