

Table 1

--- Logarithm on Panel Data, Clustered Standard Errors at Region Level ---

	Total Sales					Gross Fixed Assets					Net Fixed Assets				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Aggregate Loans _(t)	0.134*** (0.020)					0.042 (0.061)					0.091 (0.065)				
Aggregate _(t) * GDP _(t-1)	-0.019*** (0.005)					0.013 (0.016)					0.007 (0.017)				
Short-term Loans _(t)		0.304*** (0.032)					0.206*** (0.079)					0.277*** (0.070)			
Short _(t) * GDP _(t-1)		-0.024*** (0.008)					0.011 (0.020)					0.006 (0.018)			
Long-term Loans _(t)			0.151*** (0.018)					0.196** (0.086)					0.264*** (0.083)		
Long _(t) * GDP _(t-1)			-0.019*** (0.004)					0.008 (0.023)					0.004 (0.022)		
Private Short-term Loans _(t)				0.284*** (0.026)					0.223*** (0.057)					0.299*** (0.046)	
Private Short _(t) * GDP _(t-1)				-0.023*** (0.009)					0.004 (0.018)					0.002 (0.017)	
Private Long-term Loans _(t)					0.120*** (0.011)					0.231*** (0.065)					0.303*** (0.061)
Private Long _(t) * GDP _(t-1)					-0.007 (0.007)					0.006 (0.019)					0.001 (0.018)
Gross Fixed Assets _(t-1)	0.591*** (0.026)	0.538*** (0.023)	0.646*** (0.030)	0.563*** (0.022)	0.632*** (0.040)										
Real GDP _(t-1)	0.246 (0.400)	0.184 (0.341)	0.340 (0.650)	-0.241 (0.265)	0.693 (0.512)	0.605* (0.333)	0.759** (0.359)	0.086 (0.355)	0.931** (0.397)	0.489 (0.419)	0.772** (0.372)	1.047** (0.409)	0.169 (0.428)	1.124*** (0.415)	0.537 (0.433)
Population	0.149 (0.545)	-0.069 (0.591)	0.706 (0.703)	1.329** (0.579)	-0.086 (0.867)	0.725 (0.593)	0.678 (0.624)	0.444 (0.548)	0.147 (0.732)	0.255 (0.425)	0.432 (0.605)	0.139 (0.727)	0.361 (0.589)	-0.135 (0.807)	0.184 (0.462)
Literacy Rate	0.005 (0.009)	0.014* (0.009)	0.004 (0.009)	0.006 (0.008)	0.010 (0.007)	-0.001 (0.008)	0.003 (0.008)	-0.009 (0.011)	-0.001 (0.010)	-0.005 (0.011)	0.005 (0.010)	0.010 (0.011)	0.001 (0.012)	0.001 (0.011)	-0.000 (0.011)
Constant	-2.386	1.372	-12.963	-22.227	0.348	-13.130	-12.815	-6.477	-3.171	-4.687	-9.181	-4.684	-6.259	0.826	-4.254
Num. of Observations	22275	12569	12277	8967	6980	22275	12569	12277	8967	6980	22195	12529	12234	8958	6973
Year FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Region FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Industry FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 2

Subsample: Computer Software

--- Logarithm on Panel Data, Clustered Standard Errors at Region Level ---

	Total Sales					Gross Fixed Assets					Net Fixed Assets				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Aggregate Loans _(t)	0.138 (0.201)					-0.168 (0.152)					-0.134 (0.190)				
Aggregate _(t) * GDP _(t-1)	-0.010 (0.058)					0.088** (0.040)					0.085* (0.049)				
Short-term Loans _(t)		0.191 (0.260)					-0.418*** (0.129)					-0.153 (0.158)			
Short _(t) * GDP _(t-1)		0.024 (0.077)					0.217*** (0.034)					0.162*** (0.041)			
Long-term Loans _(t)			0.242 (0.148)					-0.046 (0.186)					0.049 (0.242)		
Long _(t) * GDP _(t-1)			-0.041 (0.037)					0.053 (0.052)					0.039 (0.068)		
Private Short-term Loans _(t)				0.385* (0.232)					-0.294 (0.238)					-0.122 (0.243)	
Private Short _(t) * GDP _(t-1)				-0.036 (0.071)					0.197*** (0.072)					0.166** (0.067)	
Private Long-term Loans _(t)					0.748*** (0.225)					-0.181 (0.232)					-0.120 (0.260)
Private Long _(t) * GDP _(t-1)					-0.167*** (0.059)					0.096** (0.048)					0.109** (0.051)
Gross Fixed Assets _(t-1)	0.703*** (0.061)	0.611*** (0.053)	0.714*** (0.091)	0.557*** (0.043)	0.567*** (0.137)										
Real GDP _(t-1)	-1.338 (2.603)	-5.030** (2.371)	-0.651 (3.849)	-10.873*** (3.856)	-3.610 (6.709)	-0.363 (1.590)	1.965 (2.887)	-3.192** (1.354)	0.816 (3.305)	-2.640 (2.309)	-0.002 (2.028)	3.280 (2.561)	-3.831** (1.634)	0.309 (3.411)	-3.196 (3.051)
Population	4.417 (3.769)	11.772*** (2.720)	-0.913 (4.538)	13.064*** (4.583)	9.155 (8.771)	1.202 (2.797)	1.502 (4.883)	-3.466 (3.085)	4.780 (5.087)	-6.370 (4.855)	2.361 (3.326)	0.894 (6.092)	-0.196 (3.244)	2.162 (4.995)	2.519 (6.064)
Literacy Rate	-0.025 (0.083)	-0.178*** (0.047)	-0.107 (0.159)	-0.314*** (0.095)	-0.215 (0.181)	-0.019 (0.074)	-0.022 (0.097)	-0.185*** (0.062)	-0.023 (0.112)	-0.243** (0.116)	-0.007 (0.100)	-0.003 (0.105)	-0.174** (0.085)	-0.041 (0.118)	-0.056 (0.170)
Constant	-74.876	-189.432	24.990	-189.869	-143.278	-20.634	-31.661	81.497	-88.257	136.704	-43.946	-25.766	22.532	-39.089	-34.867
Num. of Observations	562	300	316	192	143	562	300	316	192	143	556	299	311	191	143
Year FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Region FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 3
Subsample: Non-Computer Software
--- Logarithm on Panel Data, Clustered Standard Errors at Region Level ---

	Total Sales					Gross Fixed Assets					Net Fixed Assets				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Aggregate Loans _(t)	0.136*** (0.019)					0.040 (0.060)					0.090 (0.063)				
Aggregate _(t) * GDP _(t-1)	-0.019*** (0.005)					0.013 (0.016)					0.007 (0.017)				
Short-term Loans _(t)		0.308*** (0.030)					0.210*** (0.078)					0.280*** (0.069)			
Short _(t) * GDP _(t-1)		-0.026*** (0.008)					0.008 (0.020)					0.004 (0.018)			
Long-term Loans _(t)			0.150*** (0.017)					0.197** (0.084)					0.264*** (0.080)		
Long _(t) * GDP _(t-1)			-0.019*** (0.004)					0.009 (0.023)					0.005 (0.022)		
Private Short-term Loans _(t)				0.285*** (0.025)					0.223*** (0.057)					0.300*** (0.047)	
Private Short _(t) * GDP _(t-1)				-0.024*** (0.008)					0.002 (0.018)					-0.001 (0.018)	
Private Long-term Loans _(t)					0.114*** (0.012)					0.230*** (0.066)					0.304*** (0.061)
Private Long _(t) * GDP _(t-1)					-0.005 (0.008)					0.006 (0.019)					0.001 (0.018)
Gross Fixed Assets _(t-1)	0.588*** (0.027)	0.535*** (0.024)	0.643*** (0.032)	0.564*** (0.023)	0.634*** (0.041)										
Real GDP _(t-1)	0.273 (0.375)	0.237 (0.330)	0.376 (0.601)	-0.097 (0.250)	0.726 (0.482)	0.615* (0.325)	0.718** (0.342)	0.151 (0.331)	0.885** (0.364)	0.538 (0.408)	0.767** (0.358)	0.983** (0.406)	0.227 (0.401)	1.081*** (0.383)	0.580 (0.432)
Population	0.025 (0.472)	-0.319 (0.605)	0.695 (0.614)	1.141* (0.643)	-0.228 (0.772)	0.802 (0.587)	0.759 (0.596)	0.528 (0.525)	0.221 (0.701)	0.278 (0.428)	0.427 (0.601)	0.190 (0.696)	0.340 (0.571)	-0.037 (0.772)	0.037 (0.455)
Literacy Rate	0.005 (0.009)	0.017* (0.009)	0.005 (0.009)	0.008 (0.008)	0.012* (0.007)	-0.001 (0.008)	0.003 (0.008)	-0.007 (0.010)	-0.001 (0.010)	-0.003 (0.010)	0.005 (0.009)	0.011 (0.010)	0.003 (0.012)	0.002 (0.011)	0.000 (0.011)
Constant	-0.239	5.625	-12.917	-19.270	2.751	-14.520	-14.146	-8.211	-4.341	-5.277	-9.021	-5.426	-6.058	-0.782	-1.698
Num. of Observations	21713	12269	11961	8775	6837	21713	12269	11961	8775	6837	21639	12230	11923	8767	6830
Year FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Region FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Industry FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table A

--- Logarithm on Panel Data, Clustered Standard Errors at Region Level ---

	Total Sales					Gross Fixed Assets					Net Fixed Assets				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Aggregate Loans _(t-1)	0.13*** (0.02)					0.05 (0.06)					0.10 (0.07)				
Aggregate _(t-1) * GDP _(t-1)	-0.02*** (0.00)					0.01 (0.02)					0.01 (0.02)				
Short-term Loans _(t-1)		0.31*** (0.04)					0.19** (0.09)					0.26*** (0.08)			
Short _(t-1) * GDP _(t-1)		-0.03*** (0.01)					0.02 (0.02)					0.02 (0.02)			
Long-term Loans _(t-1)			0.14*** (0.01)					0.19** (0.09)					0.26*** (0.08)		
Long _(t-1) * GDP _(t-1)			-0.01** (0.01)					0.01 (0.02)					0.00 (0.02)		
Private Short-term Loans _(t-1)				0.28*** (0.02)					0.22*** (0.07)					0.30*** (0.06)	
Private Short _(t-1) * GDP _(t-1)				-0.03*** (0.01)					0.01 (0.02)					0.01 (0.02)	
Private Long-term Loans _(t-1)					0.12*** (0.02)					0.24*** (0.07)					0.30*** (0.06)
Private Long _(t-1) * GDP _(t-1)					-0.01* (0.01)					0.00 (0.02)					-0.00 (0.02)
Gross Fixed Assets _(t-1)	0.60*** (0.02)	0.54*** (0.02)	0.64*** (0.02)	0.56*** (0.02)	0.65*** (0.03)										
Real GDP _(t-1)	0.21 (0.35)	0.21 (0.32)	0.43 (0.48)	-0.07 (0.32)	0.57 (0.41)	0.36 (0.32)	0.42 (0.33)	0.26 (0.34)	0.45 (0.39)	0.42 (0.37)	0.43 (0.34)	0.61* (0.34)	0.24 (0.43)	0.53 (0.42)	0.47 (0.40)
Population	0.20 (0.69)	-0.10 (0.63)	0.19 (1.06)	0.98 (0.64)	-0.16 (1.16)	0.87 (0.55)	0.77 (0.59)	0.72 (0.57)	0.73 (0.61)	0.80* (0.46)	0.73 (0.54)	0.48 (0.61)	0.85 (0.68)	0.62 (0.74)	0.93 (0.58)
Literacy Rate	0.00 (0.01)	0.01 (0.01)	-0.00 (0.01)	0.00 (0.01)	0.00 (0.01)	-0.00 (0.01)	-0.01 (0.01)	-0.01 (0.01)	-0.01 (0.01)	0.00 (0.01)	-0.00 (0.01)	-0.00 (0.01)	0.00 (0.01)	-0.01 (0.01)	0.00 (0.01)
Constant	-3.21	2.17	-3.49	-16.25	2.63	-15.02	-13.00	-12.31	-12.05	-14.37	-13.37	-8.95	-15.66	-10.81	-17.34
Num. of Observations	22156	12525	12185	8909	6946	22156	12525	12185	8909	6946	22076	12480	12147	8903	6939
Year FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Region FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Industry FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table B

Subsample: Computer Software

--- Logarithm on Panel Data, Clustered Standard Errors at Region Level ---

	Total Sales					Gross Fixed Assets					Net Fixed Assets				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Aggregate Loans _(t-1)	0.13 (0.14)					-0.12 (0.11)					-0.02 (0.12)				
Aggregate _(t-1) * GDP _(t-1)	-0.01 (0.04)					0.07*** (0.03)					0.06** (0.03)				
Short-term Loans _(t-1)		0.11 (0.30)					0.09 (0.15)					0.17 (0.18)			
Short _(t-1) * GDP _(t-1)		0.03 (0.08)					0.08** (0.04)					0.08 (0.05)			
Long-term Loans _(t-1)			0.22 (0.15)					-0.14 (0.10)					0.03 (0.15)		
Long _(t-1) * GDP _(t-1)			-0.03 (0.04)					0.06** (0.03)					0.04 (0.04)		
Private Short-term Loans _(t-1)				0.45* (0.25)					-0.07 (0.24)					0.03 (0.29)	
Private Short _(t-1) * GDP _(t-1)				-0.06 (0.07)					0.14** (0.06)					0.13* (0.07)	
Private Long-term Loans _(t-1)					0.63*** (0.22)					-0.09 (0.18)					0.07 (0.13)
Private Long _(t-1) * GDP _(t-1)					-0.12** (0.05)					0.05 (0.04)					0.03 (0.02)
Gross Fixed Assets _(t-1)	0.70*** (0.06)	0.64*** (0.06)	0.77*** (0.09)	0.59*** (0.04)	0.60*** (0.17)										
Real GDP _(t-1)	-2.92* (1.67)	-2.25 (1.78)	-2.51 (2.23)	-3.61 (2.96)	-8.70*** (2.42)	-1.59 (2.05)	2.86 (2.45)	-2.59 (1.67)	0.37 (3.56)	-0.87 (1.29)	0.12 (2.27)	4.77** (2.28)	-1.55 (2.56)	-0.24 (3.05)	-1.33 (1.13)
Population	4.44* (2.68)	1.81 (2.47)	3.68 (4.04)	-7.07** (3.39)	6.36 (4.30)	4.73 (3.80)	-1.78 (3.57)	1.74 (3.02)	-4.77 (6.29)	1.43 (4.09)	3.08 (4.66)	-5.99 (4.01)	1.42 (5.28)	-14.28** (6.25)	7.39 (5.76)
Literacy Rate	-0.07 (0.05)	-0.02 (0.06)	-0.15** (0.07)	-0.12** (0.05)	-0.19* (0.10)	0.03 (0.10)	-0.00 (0.10)	-0.15* (0.08)	-0.02 (0.12)	-0.16 (0.14)	0.03 (0.11)	-0.07 (0.10)	-0.08 (0.10)	-0.16 (0.13)	-0.11 (0.18)
Constant	-68.64	-25.55	-51.08	145.18**	-81.41	-83.91	24.69	-16.43	86.36	-14.28	-59.16	99.89	-17.84	268.12	-124.74
Num. of Observations	554	294	315	183	137	554	294	315	183	137	549	293	311	182	137
Year FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Region FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table C

Subsample: Non-Computer Software

--- Logarithm on Panel Data, Clustered Standard Errors at Region Level ---

	Total Sales					Gross Fixed Assets					Net Fixed Assets				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Aggregate Loans _(t-1)	0.14*** (0.02)					0.05 (0.06)					0.10 (0.07)				
Aggregate _(t-1) * GDP _(t-1)	-0.02*** (0.00)					0.01 (0.02)					0.01 (0.02)				
Short-term Loans _(t-1)		0.32*** (0.04)					0.18** (0.09)					0.25*** (0.08)			
Short _(t-1) * GDP _(t-1)		-0.03*** (0.01)					0.02 (0.02)					0.01 (0.02)			
Long-term Loans _(t-1)			0.14*** (0.01)					0.20** (0.08)					0.27*** (0.08)		
Long _(t-1) * GDP _(t-1)			-0.01** (0.01)					0.01 (0.02)					0.00 (0.02)		
Private Short-term Loans _(t-1)				0.28*** (0.02)					0.21*** (0.07)					0.29*** (0.06)	
Private Short _(t-1) * GDP _(t-1)				-0.03*** (0.01)					0.01 (0.02)					0.01 (0.02)	
Private Long-term Loans _(t-1)					0.12*** (0.02)					0.24*** (0.07)					0.30*** (0.06)
Private Long _(t-1) * GDP _(t-1)					-0.01* (0.01)					0.00 (0.02)					-0.00 (0.02)
Gross Fixed Assets _(t-1)	0.59*** (0.02)	0.54*** (0.02)	0.64*** (0.03)	0.56*** (0.02)	0.65*** (0.03)										
Real GDP _(t-1)	0.25 (0.34)	0.23 (0.33)	0.47 (0.48)	-0.03 (0.32)	0.63 (0.40)	0.38 (0.31)	0.38 (0.32)	0.33 (0.31)	0.44 (0.37)	0.41 (0.38)	0.42 (0.34)	0.53 (0.35)	0.29 (0.40)	0.52 (0.41)	0.46 (0.40)
Population	0.08 (0.66)	-0.17 (0.64)	0.09 (1.06)	1.07 (0.67)	-0.14 (1.17)	0.87 (0.57)	0.90 (0.57)	0.62 (0.58)	0.95* (0.57)	0.67 (0.50)	0.67 (0.57)	0.59 (0.61)	0.69 (0.65)	0.96 (0.66)	0.70 (0.60)
Literacy Rate	0.00 (0.01)	0.01 (0.01)	-0.00 (0.01)	0.00 (0.01)	0.00 (0.01)	-0.00 (0.01)	-0.01 (0.01)	-0.00 (0.01)	-0.01 (0.01)	0.00 (0.01)	-0.00 (0.01)	-0.00 (0.01)	0.00 (0.01)	-0.01 (0.01)	0.00 (0.01)
Constant	-1.17	3.30	-1.92	-18.03	1.99	-14.98	-15.26	-10.74	-15.92	-12.06	-12.27	-10.82	-12.77	-16.87	-13.20
Num. of Observations	21602	12231	11870	8726	6809	21602	12231	11870	8726	6809	21527	12187	11836	8721	6802
Year FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Region FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Industry FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$