

Table 1: Effect of foreign acquisition

	(1)	(2)	(3)	
	Output	Labor Prod.	Exporter	
Foreign Owned	0.122*** (0.029)	0.111*** (0.019)	0.038*** (0.008)	
Observations	482421	482421	482421	
$R^2$	0.784	0.847	0.651	

  

	(1)	(2)	(3)	(4)
	Investment	Employment (log)	Capital per worker (log)	lnML
Foreign Owned	0.002 (0.004)	0.011 (0.027)	0.097*** (0.032)	0.101*** (0.021)
Observations	464090	482421	464090	461186
$R^2$	0.155	0.691	0.763	0.849

Table 2: Direct effect of management

	(1)	(2)	(3)	
	lnQ	lnQL	exporter_5	
foreign	0.118*** (0.028)	0.101*** (0.018)	0.036*** (0.008)	
during	-0.020*** (0.008)	0.004 (0.005)	-0.003* (0.002)	
during_foreign	0.033 (0.031)	0.073*** (0.021)	0.002 (0.008)	
during_expats	0.089** (0.043)	0.068** (0.028)	0.037*** (0.012)	
<i>N</i>	482421	482421	482421	
<i>R</i> <sup>2</sup>	0.784	0.847	0.651	
	(1)	(2)	(3)	(4)
	invest_10	lnL	lnKL	lnML
foreign	0.002 (0.004)	0.012 (0.027)	0.103*** (0.032)	0.092*** (0.021)
during	-0.000 (0.001)	0.004 (0.006)	0.016** (0.007)	0.000 (0.005)
during_foreign	0.010*** (0.003)	-0.029 (0.028)	-0.112*** (0.031)	0.071*** (0.021)
during_expats	0.002 (0.004)	0.021 (0.038)	0.029 (0.041)	0.085*** (0.030)
<i>N</i>	464090	482421	464090	461186
<i>R</i> <sup>2</sup>	0.155	0.691	0.763	0.849

Table 3: Long-run effect of management

	(1) lnQ	(2) lnQL	(3) exporter_5
foreign	0.115*** (0.028)	0.097*** (0.018)	0.036*** (0.008)
during	-0.023*** (0.008)	0.001 (0.005)	-0.004** (0.002)
after	-0.124*** (0.012)	-0.004 (0.007)	-0.010*** (0.003)
during_foreign	0.053 (0.035)	0.100*** (0.024)	0.006 (0.009)
after_foreign	0.069 (0.045)	0.124*** (0.028)	0.021** (0.010)
during_expat	0.101** (0.044)	0.078*** (0.029)	0.038*** (0.012)
after_expat	0.167*** (0.048)	0.118*** (0.031)	0.012 (0.013)
<i>N</i>	482421	482421	482421
<i>R</i> <sup>2</sup>	0.784	0.847	0.651

	(1)	(2)	(3)	(4)
	invest_10	lnL	lnKL	lnML
foreign	0.001 (0.004)	0.018 (0.026)	0.106*** (0.032)	0.088*** (0.021)
during	0.002* (0.001)	-0.023*** (0.007)	0.011 (0.008)	0.006 (0.005)
after	0.011*** (0.002)	-0.120*** (0.011)	-0.014 (0.012)	0.016** (0.008)
during_foreign	0.011*** (0.004)	-0.048 (0.032)	-0.137*** (0.035)	0.102*** (0.024)
after_foreign	0.002 (0.004)	-0.055 (0.041)	-0.129*** (0.046)	0.118*** (0.029)
during_expat	0.001 (0.005)	0.023 (0.039)	0.029 (0.042)	0.095*** (0.031)
after_expat	-0.008 (0.005)	0.049 (0.045)	0.018 (0.051)	0.128*** (0.033)
$N$	464090	482421	464090	461186
$R^2$	0.155	0.692	0.763	0.849

Table 4: Dynamic effect (next three tables from the same reg.

	(1) lnQ	(2) lnQL	(3) exporter_5
before_4	0.000 (.)	0.000 (.)	0.000 (.)
before_3	0.043*** (0.007)	-0.004 (0.005)	0.007*** (0.002)
before_2	0.015* (0.008)	-0.017*** (0.006)	0.005** (0.002)
before_1	-0.045*** (0.008)	-0.051*** (0.006)	0.002 (0.002)
during_0	-0.052*** (0.009)	-0.026*** (0.006)	0.001 (0.002)
during_1	-0.036*** (0.009)	-0.022*** (0.007)	-0.000 (0.003)
during_2	-0.039*** (0.010)	-0.030*** (0.007)	0.003 (0.003)
during_3	-0.032*** (0.011)	-0.030*** (0.008)	0.004 (0.003)
during_4	-0.034** (0.013)	-0.035*** (0.009)	0.002 (0.004)
during_5	-0.033** (0.015)	-0.042*** (0.010)	-0.001 (0.004)
<i>N</i>	331045	331045	331045
<i>R</i> <sup>2</sup>	0.814	0.850	0.693

	(1)	(2)	(3)
	lnQ	lnQL	exporter_5
before_foreign_4	0.092*** (0.024)	0.030* (0.018)	0.009 (0.008)
before_foreign_3	0.023 (0.027)	0.020 (0.019)	-0.010 (0.009)
before_foreign_2	0.025 (0.028)	0.007 (0.020)	-0.004 (0.008)
before_foreign_1	0.020 (0.029)	0.017 (0.020)	-0.000 (0.008)
during_foreign_0	-0.031 (0.033)	0.016 (0.023)	0.007 (0.008)
during_foreign_1	-0.007 (0.038)	0.062** (0.026)	-0.000 (0.010)
during_foreign_2	0.008 (0.045)	0.066** (0.032)	-0.008 (0.012)
during_foreign_3	0.005 (0.053)	0.050 (0.036)	-0.011 (0.014)
during_foreign_4	0.035 (0.052)	0.093** (0.037)	0.004 (0.015)
during_foreign_5	0.019 (0.070)	0.058 (0.049)	0.018 (0.018)
<i>N</i>	331045	331045	331045
<i>R</i> <sup>2</sup>	0.814	0.850	0.693

	(1) lnQ	(2) lnQL	(3) exporter_5
before_expat_4	-0.062* (0.037)	-0.006 (0.027)	-0.004 (0.013)
before_expat_3	-0.062 (0.039)	-0.029 (0.026)	-0.006 (0.014)
before_expat_2	-0.032 (0.040)	0.026 (0.029)	0.007 (0.014)
before_expat_1	0.041 (0.040)	0.065** (0.027)	0.002 (0.012)
during_expat_0	0.077* (0.042)	0.045 (0.031)	0.026** (0.013)
during_expat_1	0.126** (0.052)	0.081** (0.034)	0.048*** (0.015)
during_expat_2	0.097 (0.069)	0.080* (0.044)	0.032* (0.018)
during_expat_3	0.168** (0.073)	0.127*** (0.047)	0.040** (0.020)
during_expat_4	0.177** (0.071)	0.090 (0.056)	0.052** (0.023)
during_expat_5	0.156* (0.091)	0.123* (0.066)	0.005 (0.030)
<i>N</i>	331045	331045	331045
<i>R</i> <sup>2</sup>	0.814	0.850	0.693

Table 5: Dynamic effect (next three tables from the same reg.

	(1) invest_10	(2) lnL	(3) lnKL	(4) lnML
before_4	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)
before_3	-0.010*** (0.003)	0.047*** (0.007)	-0.002 (0.009)	-0.020*** (0.006)
before_2	-0.010*** (0.003)	0.032*** (0.007)	-0.014 (0.009)	-0.025*** (0.007)
before_1	-0.003 (0.002)	0.006 (0.007)	-0.012 (0.009)	-0.050*** (0.007)
during_0	-0.005** (0.002)	-0.025*** (0.008)	0.009 (0.010)	-0.018*** (0.007)
during_1	0.004 (0.003)	-0.014* (0.008)	0.010 (0.010)	-0.021*** (0.007)
during_2	-0.003 (0.003)	-0.009 (0.009)	0.007 (0.012)	-0.029*** (0.008)
during_3	-0.003 (0.003)	-0.002 (0.011)	0.023* (0.013)	-0.027*** (0.008)
during_4	-0.009*** (0.003)	0.000 (0.012)	0.003 (0.015)	-0.030*** (0.010)
during_5	-0.009** (0.004)	0.009 (0.014)	0.018 (0.017)	-0.042*** (0.011)
<i>N</i>	319489	331045	319489	318167
<i>R</i> <sup>2</sup>	0.207	0.726	0.790	0.864



	(1) invest_10	(2) lnL	(3) lnKL	(4) lnML
before_foreign_4	-0.001 (0.007)	0.062*** (0.023)	0.048* (0.027)	0.038* (0.020)
before_foreign_3	0.000 (0.006)	0.003 (0.026)	0.010 (0.030)	0.044** (0.022)
before_foreign_2	0.008 (0.007)	0.018 (0.027)	-0.041 (0.032)	0.023 (0.023)
before_foreign_1	0.017** (0.007)	0.003 (0.027)	-0.042 (0.033)	0.040* (0.022)
during_foreign_0	0.016*** (0.006)	-0.048 (0.029)	-0.058* (0.033)	0.032 (0.023)
during_foreign_1	-0.002 (0.007)	-0.069** (0.034)	-0.097** (0.038)	0.068*** (0.026)
during_foreign_2	-0.005 (0.007)	-0.058 (0.037)	-0.168*** (0.044)	0.070** (0.030)
during_foreign_3	0.008 (0.009)	-0.045 (0.041)	-0.221*** (0.054)	0.083*** (0.032)
during_foreign_4	0.013 (0.009)	-0.058 (0.046)	-0.215*** (0.056)	0.102*** (0.037)
during_foreign_5	0.017 (0.011)	-0.039 (0.056)	-0.246*** (0.072)	0.101** (0.049)
<i>N</i>	319489	331045	319489	318167
<i>R</i> <sup>2</sup>	0.207	0.726	0.790	0.864

	(1) invest_10	(2) lnL	(3) lnKL	(4) lnML
before_expat_4	-0.006 (0.010)	-0.056* (0.033)	0.010 (0.042)	-0.018 (0.031)
before_expat_3	0.008 (0.010)	-0.034 (0.033)	-0.032 (0.042)	-0.036 (0.030)
before_expat_2	0.009 (0.011)	-0.058 (0.037)	0.052 (0.043)	0.055* (0.030)
before_expat_1	-0.002 (0.011)	-0.024 (0.037)	0.076 (0.048)	0.075*** (0.029)
during_expat_0	-0.011 (0.009)	0.031 (0.037)	-0.006 (0.045)	0.052 (0.034)
during_expat_1	0.024** (0.012)	0.045 (0.045)	0.052 (0.050)	0.093** (0.036)
during_expat_2	0.005 (0.010)	0.017 (0.055)	0.101 (0.063)	0.119*** (0.040)
during_expat_3	0.013 (0.015)	0.041 (0.057)	0.151** (0.072)	0.116** (0.045)
during_expat_4	0.011 (0.017)	0.087 (0.065)	0.115 (0.085)	0.093 (0.059)
during_expat_5	0.010 (0.020)	0.032 (0.086)	0.092 (0.103)	0.104 (0.071)
<i>N</i>	319489	331045	319489	318167
<i>R</i> <sup>2</sup>	0.207	0.726	0.790	0.864

Table 6: Switching effect

	(1) lnQ	(2) lnQL	(3) exporter_5
foreign	0.122*** (0.029)	0.103*** (0.019)	0.037*** (0.008)
during	-0.020*** (0.008)	0.003 (0.005)	-0.003* (0.002)
after	-0.105*** (0.011)	0.019*** (0.007)	-0.006** (0.003)
during_foreign_DD	-0.015 (0.040)	0.060** (0.026)	-0.006 (0.010)
during_foreign_DE	0.076* (0.040)	0.111*** (0.025)	0.027** (0.012)
during_foreign_ED	0.207*** (0.046)	0.135*** (0.032)	0.021 (0.014)
during_foreign_EE	0.233*** (0.060)	0.209*** (0.039)	0.067*** (0.019)
<i>N</i>	482421	482421	482421
<i>R</i> <sup>2</sup>	0.784	0.847	0.651

	(1) invest_10	(2) lnL	(3) lnKL	(4) lnML
foreign	0.001 (0.004)	0.013 (0.027)	0.101*** (0.032)	0.095*** (0.021)
DD	0.003*** (0.001)	-0.010* (0.005)	-0.005 (0.006)	0.000 (0.004)
during_foreign_DD	0.011*** (0.004)	-0.059* (0.033)	-0.092** (0.036)	0.067*** (0.024)
during_foreign_DE	0.019*** (0.005)	-0.027 (0.036)	-0.059 (0.037)	0.112*** (0.029)
during_foreign_ED	0.009* (0.005)	0.084* (0.047)	-0.146*** (0.047)	0.106*** (0.036)
during_foreign_EE	0.002 (0.006)	0.039 (0.049)	-0.113** (0.057)	0.245*** (0.043)
<i>N</i>	464090	482421	464090	461186
<i>R</i> <sup>2</sup>	0.155	0.691	0.763	0.849

Table 7: Employment shares effect

	(1) univ	(2) high	(3) low
foreign	0.026*** (0.007)	-0.008 (0.009)	-0.019*** (0.006)
during	0.000 (0.002)	0.000 (0.003)	0.002 (0.001)
during_foreign	0.003 (0.006)	0.020** (0.009)	0.011** (0.005)
during_expatriate	-0.006 (0.009)	-0.019 (0.013)	0.014* (0.007)
<i>N</i>	707537	707537	1069837
<i>R</i> <sup>2</sup>	0.250	0.225	0.270

Table 8: Wage effect (university, highschool voc+elementary)

	(1) lnW	(2) lnW	(3) lnW
foreign	0.056* (0.032)	0.059*** (0.014)	0.045*** (0.011)
during	-0.012 (0.009)	-0.005 (0.005)	-0.004 (0.003)
during_foreign	0.052*** (0.020)	0.006 (0.011)	0.010 (0.010)
during_expatriat	-0.026 (0.034)	-0.005 (0.019)	0.002 (0.014)
$N$	75556	211737	417976
$R^2$	0.811	0.826	0.876