

Depvar: ln M/L	Pooled		Firm FE	
	OLS	IV	OLS	IV
having imported (dummy)	0.542*** (0.021)	0.706*** (0.119)	0.206*** (0.020)	1.218*** (0.185)
foreign (dummy)	-0.032 (0.037)	-0.091* (0.055)	0.109 (0.073)	-0.072 (0.078)
size dummies	yes	yes	yes	yes
age dummies	yes	yes	yes	yes
industry x year effects	yes	yes		
year effects			yes	yes
Observations	102,516	102,516	102,516	102,516
R-squared	0.161	0.159	0.056	0.007
Number of id			17,736	17,736

Notes: Robust standard errors (clustered by industry) are in parentheses.

\*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$