

	(1) Basic	(2) External dependence	(3) Clustering at industry level	(4) Clustering at country level	(5) Excluding industries with low share	(6) Other industry and country characteristics
Industry share in value added	−1.056** (0.284)	−1.148** (0.282)	−1.148** (0.334)	−1.148* (0.442)	−0.859** (0.195)	−0.876** (0.256)
Private Credit × Small Firm Share	0.436* (0.187)	0.567** (0.194)	0.567** (0.184)	0.567 (0.306)	0.698** (0.196)	0.538* (0.228)
Private Credit × External dependence		0.166** (0.043)	0.166** (0.040)	0.166** (0.059)	0.141** (0.041)	0.085* (0.038)
Private Credit × Sales growth						0.415 (0.408)
Private Credit × Rating splits						0.060 (0.073)
Private Credit × R^2						0.003 (0.177)
Private Credit × Concentration						0.000 (0.001)
Property rights × Intangibility						0.005* (0.002)
Entry regulation × Small firm share						−0.761* (0.309)
Openness × Small Firm Share						0.000 (0.002)
Per capita GDP × Small Firm Share						−0.068 (0.053)
Observations	1,147	1,147	1,147	1,147	586	918
R^2	0.27	0.29	0.29	0.29	0.56	0.33
Differential in real growth rate (%)	1.10	1.43	1.43	1.43	1.76	1.36