

	GMM Estimates of Joint Process			
	Firm Only		Accounting for Markets	
	Log Value Added	Log Earnings	Log Value Added	Log Earnings
Panel A.	Process: MA(1)			
Total Growth (Std. Dev.)	0.31 (0.01)	0.17 (0.00)	0.29 (0.01)	0.16 (0.00)
Permanent Shock (Std. Dev.)	0.20 (0.01)	0.10 (0.00)	0.17 (0.01)	0.10 (0.00)
Transitory Shock (Std. Dev.)	0.18 (0.01)	0.10 (0.00)	0.17 (0.01)	0.10 (0.00)
MA Coefficient, Lag 1	0.09 (0.01)	0.15 (0.00)	0.09 (0.01)	0.15 (0.00)
MA Coefficient, Lag 2	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Permanent Passthrough Coefficient		0.14 (0.01)		0.13 (0.01)
Transitory Passthrough Coefficient		-0.01 (0.01)		0.00 (0.00)
Market Passthrough Coefficient				0.18 (0.02)
Panel B.	Process: MA(2)			
Total Growth (Std. Dev.)	0.31 (0.01)	0.17 (0.00)	0.29 (0.01)	0.16 (0.00)
Permanent Shock (Std. Dev.)	0.20 (0.01)	0.10 (0.00)	0.17 (0.00)	0.10 (0.00)
Transitory Shock (Std. Dev.)	0.17 (0.01)	0.10 (0.00)	0.17 (0.01)	0.10 (0.00)
MA Coefficient, Lag 1	0.05 (0.05)	0.21 (0.01)	0.07 (0.04)	0.21 (0.01)
MA Coefficient, Lag 2	-0.03 (0.03)	0.04 (0.00)	-0.01 (0.02)	0.04 (0.00)
Permanent Passthrough Coefficient		0.15 (0.01)		0.13 (0.01)
Transitory Passthrough Coefficient		-0.02 (0.01)		0.00 (0.00)
Market Passthrough Coefficient				0.18 (0.03)