Table 1: Ownership structure effect

	Dependent variable			
	DOMESTIC		FOREIGN	
	(1)	(2)	(3)	(4)
	Tangible to asset	RD	Tangible to asset	RD
log(cashflow)	−0.147***	0.0003***	−0.142***	0.00002
	(0.002)	(0.0001)	(0.004)	(0.0001)
log(current ratio)	−0.024***	0.0001	−0.015**	0.0001
	(0.002)	(0.0001)	(0.006)	(0.0001)
log(liabilities to asset)	−0.028***	0.0004**	−0.078***	0.001**
	(0.005)	(0.0002)	(0.011)	(0.0003)
log(age)	0.017***	−0.0001	0.056***	0.001
	(0.003)	(0.001)	(0.011)	(0.0004)
export to sale	0.0004	0.001	−0.011	0.00001
	(0.006)	(0.0004)	(0.013)	(0.0002)
firm	Yes	Yes	Yes	Yes
industry	Yes	Yes	Yes	Yes
year	Yes	Yes	Yes	Yes
Observations	331,705	127,388	70,582	25,285
R^2	0.888	0.655	0.914	0.857

This table estimates eq(X). Heteroskedasticity-robust standard errorsclustered at the firm level appear inparentheses.Dependent variables include firm's TFP level Independent variable cashflow is measured as net income + depreciation over asset; current ratio is measured as current asset over current liabilities. * Significance at the 10%, ** Significance at the 5%, *** Significance at the 1%.