Table 1: Ownership structure effect

	(1)	(2)	(3)	(4)	(5)	(6)
	Dependent variable: Total factor productivity					
log(cashflow)	0.014***		0.014***	0.014***	0.014***	0.013***
	(0.0003)		(0.0003)	(0.0003)	(0.0003)	(0.0003)
log(cashflow) ×private	0.005***		0.005***	0.005***	0.005***	0.006***
	(0.0003)		(0.0003)	(0.0003)	(0.0003)	(0.0004)
log(current ratio)		0.001**	0.001**	0.001**	0.001**	0.003***
		(0.0004)	(0.0004)	(0.0004)	(0.0004)	(0.0004)
log(current ratio) ×private		0.002***	0.002***	0.002***	0.002***	−0.0002
		(0.0004)	(0.0004)	(0.0004)	(0.0004)	(0.0005)
log(liabilities to asset)	0.006***	0.007***	0.008***	0.008***	0.008***	0.009***
	(0.0004)	(0.0004)	(0.0004)	(0.0004)	(0.0004)	(0.0004)
log(collateral)	0.042***	0.032***	0.042***	0.042***	0.042***	0.042***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
log(labor to capital)	0.025***	0.031***	0.025***	0.025***	0.025***	0.025***
	(0.0005)	(0.001)	(0.0005)	(0.0005)	(0.0005)	(0.0005)
log(total asset)	0.065***	0.063***	0.065***	0.065***	0.065***	0.065***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
log(age)	0.005***	0.006***	0.005***	0.005***	0.005***	0.006***
	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
export to sale	0.008***	0.008***	0.008***	0.008***	0.008***	0.007***
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
all credit				0.039		
				(0.057)		
long term credit					0.021***	
					(0.005)	
credit demand						−0.001*
						(0.0004)
firm-ownership	Yes	Yes	Yes	Yes	Yes	Yes
industry	Yes	Yes	Yes	Yes	Yes	No
year	Yes	Yes	Yes	Yes	Yes	Yes
Observations	402,287	402,287	402,287	402,287	402,287	371,415
R^2	0.958	0.953	0.959	0.959	0.959	0.960

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%.