Table 1: Ownership structure effect

| | Dependent variable | | | |
| | SOE | | Private | |
| | (1) | (2) | (3) | (4) |
| | Tangible to asset | RD | Tangible to asset | RD |
|---|---|---|---|---|
| log(cashflow) | −0.113*** | 0.0003** | −0.165*** | 0.0003*** |
| | (0.003) | (0.0001) | (0.003) | (0.0001) |
| log(current ratio) | −0.017*** | 0.00003 | −0.028*** | 0.0001 |
| | (0.003) | (0.0001) | (0.003) | (0.0001) |
| log(liabilities to asset) | −0.034*** | 0.0001 | −0.027*** | 0.0005** |
| | (0.008) | (0.0004) | (0.005) | (0.0002) |
| log(age) | 0.016*** | 0.0003 | 0.014*** | −0.0002 |
| | (0.005) | (0.0005) | (0.003) | (0.001) |
| export to sale | 0.007 | 0.001 | −0.008 | 0.001 |
| | (0.008) | (0.001) | (0.011) | (0.0004) |
| firm | Yes | Yes | Yes | Yes |
| industry | Yes | Yes | Yes | Yes |
| year | Yes | Yes | Yes | Yes |
| Observations | 107,789 | 27,357 | 223,916 | 100,031 |
| $R^2$ | 0.895 | 0.547 | 0.885 | 0.680 |

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%.