

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*** (0.003)	0.0003** (0.0001)	−0.159*** (0.002)	0.0003*** (0.0001)
log(current ratio)	−0.017*** (0.003)	0.00003 (0.0001)	−0.025*** (0.002)	0.0001 (0.0001)
log(liabilities to asset)	−0.034*** (0.008)	0.0001 (0.0004)	−0.038*** (0.005)	0.001*** (0.0002)
log(age)	0.016*** (0.005)	0.0003 (0.0005)	0.018*** (0.003)	−0.0001 (0.001)
export to sale	0.007 (0.008)	0.001 (0.001)	−0.008 (0.009)	0.0003 (0.0002)
firm	Yes	Yes	Yes	Yes
industry	Yes	Yes	Yes	Yes
year	Yes	Yes	Yes	Yes
Observations	107,789	27,357	294,498	125,316
R ²	0.895	0.547	0.891	0.706

This table estimates eq(X). Heteroskedasticity-robust standard errors clustered at the firm level appear in parentheses. 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%.