

Table 1: Ownership structure effect

	Dependent variable			
	(1)	(2)	(3)	(4)
Tangible to asset	Tangible to asset RD	RD	Tangible to asset	RD
log(cashflow)	−0.156*** (0.003)	0.0004*** (0.0001)	−0.137*** (0.002)	0.0002** (0.0001)
log(current ratio)	−0.022*** (0.003)	0.0001 (0.0002)	−0.024*** (0.002)	0.0001* (0.0001)
log(liabilities to asset)	−0.057*** (0.007)	0.001* (0.0003)	−0.021*** (0.005)	0.0003* (0.0002)
log(age)	0.020*** (0.004)	−0.00005 (0.0004)	0.018*** (0.003)	0.0002 (0.001)
export to sale	−0.002 (0.007)	0.0002 (0.0003)	−0.005 (0.010)	0.0004 (0.0002)
firm	Yes	Yes	Yes	Yes
industry	Yes	Yes	Yes	Yes
year	Yes	Yes	Yes	Yes
Observations	207,117	74,087	195,170	78,586
R <sup>2</sup>	0.906	0.650	0.871	0.747

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%.

Table 2: Asset structure (tangible asset asset versus intangible asset asset) and internal finance

	Dependent variable					
	(1)	(2)	(3)	(4)	(5)	(6)
log(cashflow)	−0.116*** (0.003)	0.0003** (0.0001)			−0.116*** (0.003)	0.0003** (0.0001)
log(current ratio)			−0.021*** (0.003)	0.0001 (0.0001)	−0.015*** (0.003)	0.0001 (0.0001)
log(liabilities to asset)	−0.009** (0.004)	0.0003* (0.0002)	−0.033*** (0.005)	0.0005** (0.0002)	−0.029*** (0.005)	0.0004** (0.0002)
log(age)	0.018*** (0.003)	−0.0001 (0.001)	0.014*** (0.003)	−0.00001 (0.001)	0.018*** (0.003)	−0.0001 (0.001)
export to sale	0.001 (0.006)	0.001 (0.0004)	0.0005 (0.006)	0.001 (0.0004)	0.001 (0.006)	0.001 (0.0004)
log(cashflow) × private	−0.049*** (0.004)	0.0001 (0.0002)			−0.048*** (0.004)	0.0001 (0.0002)
log(current ratio) × private			−0.021*** (0.004)	0.0001 (0.0001)	−0.013*** (0.004)	0.0001 (0.0001)
firm-ownership	Yes	Yes	Yes	Yes	Yes	Yes
industry	Yes	Yes	Yes	Yes	Yes	No
year	Yes	Yes	Yes	Yes	Yes	Yes
Observations	331,705	127,388	331,705	127,388	331,705	127,388
R <sup>2</sup>	0.888	0.655	0.873	0.655	0.888	0.655

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%.