Table 1: Asset structure (tangible asset asset versus intangible asset asset) and internal finance

	Dependent variable					
	(1)	(2)	(3)	(4)	(5)	(6)
	Tangible to asset	RD	Tangible to asset	RD	Tangible to asset	RD
log(cashflow)	−0.137***	0.0001			−0.136***	0.0001
	(0.003)	(0.0001)			(0.003)	(0.0001)
log(current ratio)			−0.038***	0.0002	−0.029***	0.0002
			(0.003)	(0.0001)	(0.003)	(0.0001)
tcz	−0.267**	−0.002	−0.265**	−0.002	−0.267**	−0.002
	(0.108)	(0.002)	(0.111)	(0.002)	(0.108)	(0.002)
log(liabilities to asset)	−0.018***	0.0004**	−0.038***	0.0005***	−0.036***	0.0005***
	(0.004)	(0.0002)	(0.004)	(0.0002)	(0.004)	(0.0002)
log(age)	0.018***	0.00003	0.016***	0.0001	0.019***	0.00002
	(0.003)	(0.0005)	(0.003)	(0.0005)	(0.003)	(0.0005)
export to sale	−0.002	0.0003	−0.003	0.0003	−0.002	0.0003
	(0.006)	(0.0002)	(0.006)	(0.0002)	(0.006)	(0.0002)
log(cashflow) ×tcz	−0.014***	0.0002			−0.014***	0.0002
	(0.004)	(0.0002)			(0.004)	(0.0002)
log(current ratio) ×tcz			0.006	−0.0001	0.009**	−0.0001
			(0.004)	(0.0001)	(0.004)	(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	402,287	152,673	402,287	152,673	402,287	152,673
R^2	0.892	0.679	0.878	0.679	0.893	0.679

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%.