

Table 1: TCZ structure effect

	Dependent variable: Total factor productivity					
	(1)	(2)	(3)	(4)	(5)	(6)
log(cashflow)	0.018*** (0.0003)		0.018*** (0.0003)	0.018*** (0.0003)	0.018*** (0.0003)	0.018*** (0.0003)
log(cashflow) \times <i>tcz</i>	-0.001** (0.0004)		-0.001** (0.0004)	-0.001** (0.0004)	-0.001** (0.0004)	-0.001** (0.0004)
log(current ratio)		0.003*** (0.0004)	0.002*** (0.0003)	0.002*** (0.0003)	0.002*** (0.0003)	0.003*** (0.0004)
log(current ratio) \times <i>tcz</i>		0.0001 (0.0004)	-0.0002 (0.0004)	-0.0002 (0.0004)	-0.0002 (0.0004)	-0.0004 (0.0004)
<i>tcz</i>	-0.021** (0.009)	-0.022** (0.010)	-0.021** (0.009)	-0.019** (0.009)	-0.018** (0.009)	-0.026*** (0.010)
log(liabilities to asset)	0.006*** (0.0003)	0.007*** (0.0004)	0.008*** (0.0004)	0.008*** (0.0004)	0.008*** (0.0004)	0.009*** (0.0004)
log(collateral)	0.043*** (0.001)	0.032*** (0.001)	0.043*** (0.001)	0.043*** (0.001)	0.043*** (0.001)	0.042*** (0.001)
log(labor to capital)	0.026*** (0.0005)	0.031*** (0.001)	0.026*** (0.0005)	0.026*** (0.0005)	0.026*** (0.0005)	0.026*** (0.0005)
log(total asset)	0.065*** (0.001)	0.063*** (0.001)	0.065*** (0.001)	0.065*** (0.001)	0.065*** (0.001)	0.065*** (0.001)
log(age)	0.004*** (0.0003)	0.004*** (0.0003)	0.004*** (0.0003)	0.004*** (0.0003)	0.004*** (0.0003)	0.005*** (0.0003)
export to sale	0.008*** (0.002)	0.008*** (0.002)	0.008*** (0.002)	0.008*** (0.002)	0.008*** (0.002)	0.008*** (0.002)
all credit				0.050* (0.028)		
long term credit					0.019*** (0.003)	
credit demand						-0.001 (0.0004)
firm	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	0.953	0.947	0.953	0.953	0.953	0.955

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%.