

Table 1: Ownership structure effect

	Dependent variable: Total factor productivity					
	(1)	(2)	(3)	(4)	(5)	(6)
log(cashflow)	0.017*** (0.0004)		0.017*** (0.0004)	0.017*** (0.0004)	0.017*** (0.0004)	0.017*** (0.0004)
log(cashflow) \times domestic	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*** (0.001)	0.002*** (0.001)	0.002*** (0.001)	0.002*** (0.001)	0.003*** (0.001)
log(current ratio) \times domestic		-0.001 (0.001)	-0.0002 (0.001)	-0.0002 (0.001)	-0.0002 (0.001)	0.0003 (0.001)
log(liabilities to asset)	0.006*** (0.0004)	0.007*** (0.0004)	0.008*** (0.0004)	0.008*** (0.0004)	0.008*** (0.0004)	0.009*** (0.0004)
log(collateral)	0.042*** (0.001)	0.032*** (0.001)	0.042*** (0.001)	0.042*** (0.001)	0.042*** (0.001)	0.042*** (0.001)
log(labor to capital)	0.026*** (0.0005)	0.031*** (0.001)	0.025*** (0.0005)	0.025*** (0.0005)	0.025*** (0.0005)	0.025*** (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)	0.005*** (0.0003)	0.006*** (0.0003)	0.005*** (0.0003)	0.005*** (0.0003)	0.005*** (0.0003)	0.006*** (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)	0.007*** (0.002)
all credit				0.040 (0.055)		
long term credit					0.022*** (0.005)	
credit demand						-0.001* (0.0004)
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	402,287	402,287	402,287	402,287	371,415
R ²	0.958	0.953	0.958	0.958	0.958	0.960

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%.