Table 1: SPZ structure effect

	(1)	(2)	(3)	(4)	(5)	(6)
	Dependent variable: Total factor productivity					
log(cashflow)	0.018***		0.018***	0.018***	0.018***	0.018***
	(0.0002)		(0.0002)	(0.0002)	(0.0002)	(0.0003)
log(cashflow) $\times spz$	−0.001		−0.001*	−0.001*	−0.001*	−0.001
	(0.0003)		(0.0003)	(0.0003)	(0.0003)	(0.0003)
log(current ratio)		0.002***	0.002***	0.002***	0.002***	0.003***
		(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
log(current ratio) $\times spz$		0.001**	0.001*	0.001*	0.001*	0.0001
		(0.0004)	(0.0004)	(0.0004)	(0.0004)	(0.0004)
spz	0.009	0.011	0.009	0.009	0.009	0.009
	(0.009)	(0.010)	(0.009)	(0.009)	(0.009)	(0.009)
log(liabilities to asset)	0.006***	0.007***	0.008***	0.008***	0.008***	0.009***
	(0.0003)	(0.0004)	(0.0004)	(0.0004)	(0.0004)	(0.0004)
log(collateral)	0.043***	0.032***	0.043***	0.043***	0.043***	0.042***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
log(labor to capital)	0.026***	0.031***	0.026***	0.026***	0.026***	0.026***
	(0.0005)	(0.001)	(0.0005)	(0.0005)	(0.0005)	(0.0005)
log(total asset)	0.065***	0.063***	0.065***	0.065***	0.065***	0.065***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
log(age)	0.004***	0.004***	0.004***	0.004***	0.004***	0.005***
	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
export to sale	0.008***	0.008***	0.008***	0.008***	0.008***	0.008***
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
all credit				0.070**		
				(0.027)		
long term credit					0.025***	
					(0.002)	
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 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%.