

Table 1: Ownership structure effect

	Dependent variable			
	TCZ		NO TCZ	
	(1)	(2)	(3)	(4)
	Tangible to asset	RD	Tangible to asset	RD
log(cashflow)	−0.150*** (0.002)	0.0003*** (0.0001)	−0.137*** (0.003)	0.0002 (0.0001)
log(current ratio)	−0.023*** (0.002)	0.0001 (0.0001)	−0.023*** (0.003)	0.0001 (0.0001)
log(liabilities to asset)	−0.050*** (0.005)	0.001** (0.0002)	−0.008 (0.007)	0.0004 (0.0002)
log(age)	0.021*** (0.003)	0.0004 (0.001)	0.014*** (0.005)	−0.001 (0.001)
export to sale	−0.005 (0.006)	0.0003 (0.0003)	0.011 (0.016)	0.0002 (0.0003)
firm	Yes	Yes	Yes	Yes
industry	Yes	Yes	Yes	Yes
year	Yes	Yes	Yes	Yes
Observations	303,825	111,372	98,462	41,301
R ²	0.899	0.661	0.868	0.781

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%.