

Table 1: SPZ structure effect

	Dependent variable: Total factor productivity							
	SPZ				NO SPZ			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
log(cashflow)	0.018*** (0.0003)	0.018*** (0.0003)	0.018*** (0.0003)	0.018*** (0.0003)	0.017*** (0.0002)	0.017*** (0.0002)	0.017*** (0.0002)	0.017*** (0.0003)
log(current ratio)	0.003*** (0.0003)	0.003*** (0.0003)	0.003*** (0.0003)	0.004*** (0.0003)	0.002*** (0.0003)	0.002*** (0.0003)	0.002*** (0.0003)	0.003*** (0.0003)
log(liabilities to asset)	0.010*** (0.001)	0.010*** (0.001)	0.010*** (0.001)	0.011*** (0.001)	0.007*** (0.001)	0.007*** (0.001)	0.007*** (0.001)	0.007*** (0.001)
log(collateral)	0.042*** (0.001)	0.042*** (0.001)	0.042*** (0.001)	0.042*** (0.001)	0.043*** (0.001)	0.043*** (0.001)	0.043*** (0.001)	0.042*** (0.001)
log(labor to capital)	0.025*** (0.001)	0.025*** (0.001)	0.025*** (0.001)	0.025*** (0.001)	0.027*** (0.001)	0.027*** (0.001)	0.027*** (0.001)	0.027*** (0.001)
log(total asset)	0.067*** (0.001)	0.067*** (0.001)	0.067*** (0.001)	0.067*** (0.001)	0.064*** (0.001)	0.064*** (0.001)	0.064*** (0.001)	0.064*** (0.001)
log(age)	0.003*** (0.0004)	0.003*** (0.0004)	0.003*** (0.0004)	0.003*** (0.0004)	0.005*** (0.0004)	0.005*** (0.0004)	0.005*** (0.0004)	0.006*** (0.0004)
export to sale	0.007** (0.003)	0.007** (0.003)	0.007** (0.003)	0.007** (0.003)	0.010*** (0.002)	0.010*** (0.002)	0.010*** (0.002)	0.010*** (0.002)
all credit		0.093*** (0.002)						
long term credit			0.026*** (0.001)					
credit demand				-0.001 (0.001)				-0.001 (0.001)
firm	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
industry	Yes	Yes	Yes	No	Yes	Yes	Yes	No
year	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	207,117	207,117	207,117	199,185	195,170	195,170	195,170	172,230
R <sup>2</sup>	0.958	0.958	0.958	0.959	0.948	0.948	0.948	0.949

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%.