Productivity - Price Competition

	High Compe-tition	Low Compe-tition	High Compe-tition	Low Compe-tition	High Compe-tition	Low Compe-tition	High Compe-tition	Low Compe-tition
Product KS - 2 L	0.044	0.155*	0.097**	0.151***				
	(0.063)	(0.081)	(0.043)	(0.051)				
Process Use KS - 2 L	0.217**	0.027			0.205***	0.014		
	(0.093)	(0.092)			(0.060)	(0.067)		
Mixed KS - 2 L	-0.075	-0.109					0.073**	0.029
	(0.059)	(0.093)					(0.037)	(0.039)
Product SO - 2 L	0.106	-0.006	0.076	-0.034				
	(0.159)	(0.136)	(0.046)	(0.061)				
Process Use SO - 2 L	-0.111	-0.019			0.069	0.002		
	(0.162)	(0.180)			(0.050)	(0.057)		
Mixed SO - 2 L	0.082	0.004					0.069	-0.002
	(0.208)	(0.196)					(0.046)	(0.053)
Year fixed effect	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	617	169	617	169	617	169	617	169
Wald chi2	60.139	31.286	36.249	23.071	55.774	15.265	38.207	17.394

Note: The dependent variable (TFP) is estimated according to Ackerberg, Caves, Frazer (2015). Instruments for level equation are lagged differences. Heteroscedasticity-robust standard errors are in brackets. Controls include firm size, academic employees share, technological potential, price competition, foreign ownership and appropriability. The Arellano-Bond test for zero autocorrelation in first-differenced errors does not reject the null hypothesis of no serial correlation at order two. Hence, the moment conditions are valid. The Hansen test of overid restrictions confirms the validity of the instruments in each equation.
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$