Productivity (TFP) - Main

	Patent Stock	All Stocks	Product Stocks	Process Stocks	Mixed Stocks	All Stocks (Process & Use Separated)
Patent KS - 2 L	0.058*					
	(0.033)					
Product KS - 2 L		0.001	0.061			0.075
		(0.066)	(0.043)			(0.069)
Process Use KS - 2 L		0.235***		0.192***		
		(0.087)		(0.062)		
Process KS - 2 L						0.136*
						(0.082)
Use KS - 2 L						-0.256
						(0.355)
Mixed KS - 2 L		-0.044			0.055*	-0.037
		(0.053)			(0.033)	(0.054)
Patent SO - 2 L	0.049					
	(0.047)					
Product SO - 2 L		0.122	0.066			0.141
		(0.121)	(0.045)			(0.103)
Process Use SO - 2 L		0.063		0.049		
		(0.135)		(0.050)		
Process SO - 2 L						-0.060
						(0.133)
Use SO - 2 L						0.104**
						(0.053)
Mixed SO - 2 L		-0.069			0.042	-0.045
		(0.158)			(0.047)	(0.125)
Year fixed effect	Yes	Yes	Yes	Yes	Yes	Yes
Observations	771	771	771	771	771	771
Wald chi2	33.571	62.764	30.543	44.050	33.859	69.456

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.
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$