## **Internet Appendix to**

# "Capital and Labor Reallocation within Firms"

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<sup>\*</sup>Citation format: Giroud, Xavier, and Holger M. Mueller, Internet Appendix to "Capital and Labor Reallocation within Firms," *Journal of Finance*, DOI 10.1111/jofi.12254. Please note: Wiley-Blackwell is not responsible for the content or functionality of any supporting information supplied by the authors. Any queries (other than missing material) should be directed to the authors of the article.

#### Table IA.I Plant Closures

This table presents variants of the regressions in Table II where the dependent variable is a dummy variable indicating whether the plant is closed down in the following year ("plant death" in the LBD). All other variables are described in Table II. Standard errors are clustered at the firm level. The sample period is from 1977 to 2005. (The 2005 LBD indicates whether an establishment "dies" in 2006. Therefore, we do not lose any plant-year observations.) Standard errors are in parentheses. \*, \*\*, and \*\*\* denotes significance at the 10%, 5%, and 1% level, respectively.

Dependent Variable:	Plant Closure	
	KZ Index	WW Index
	(1)	(2)
Treated × FC	-0.004	-0.003
	(0.004)	(0.006)
Treated × Non-FC	-0.005	-0.005
	(0.004)	(0.004)
Other $\times$ FC	-0.001	0.000
	(0.003)	(0.005)
Other × Non-FC	0.000	-0.000
	(0.006)	(0.002)
Control Variables	Yes	Yes
Plant Fixed Effects	Yes	Yes
MSA × Year Fixed Effects	Yes	Yes
Observations	291,358	291,358
$R^2$	0.37	0.37

#### Table IA.II Financing Constraints versus Plant-Level Productivity

This table presents variants of the regressions in Table V where *Low* (*High*) is a dummy variable indicating whether plant-level productivity lies below (above) the median across all plants in the year prior to the treatment. Plant-level productivity is either TFP (columns (1) and (3)) or ROC (columns (2) and (4)). TFP and ROC are described in Table III. All other variables are described in Table II. Standard errors are clustered at the firm level. The sample period is from 1977 to 2005. Standard errors are in parentheses. \*, \*\*, and \*\*\* denotes significance at the 10%, 5%, and 1% level, respectively.

Dependent Variable:	Inves	tment	Employment		
	Plant-Level TFP	Plant-Level ROC	Plant-Level TFP	Plant-Level ROC	
	(1)	(2)	(3)	(4)	
Treated × Low	0.010***	0.010***	0.024***	0.024***	
Treated × High	(0.002) 0.010*** (0.002)	(0.002) 0.010*** (0.002)	(0.005) 0.026*** (0.005)	(0.005) 0.026*** (0.005)	
Other × Low	-0.001 (0.001)	-0.001 (0.001)	-0.003 (0.004)	-0.003 (0.004)	
Other × High	-0.001 (0.001)	-0.001 (0.002)	-0.002 (0.004)	-0.002 (0.004)	
Control Variables	Yes	Yes	Yes	Yes	
Plant Fixed Effects	Yes	Yes	Yes	Yes	
MSA × Year Fixed Effects	Yes	Yes	Yes	Yes	
Observations	291,358	291,358	291,358	291,358	
$R^2$	0.32	0.32	0.92	0.92	

# Table IA.III Financing Constraints versus Dispersion in Plant-Level Productivity

This table presents variants of the regressions in Table V where Low (High) is a dummy variable indicating whether the plant belongs to a firm whose dispersion in plant-level productivity—that is, the standard deviation ( $\sigma$ ) of plant-level productivity across all of the firm's plants—lies below (above) the median across all firms in the year prior to the treatment. Plant-level productivity is either TFP (columns (1) and (3)) or ROC (columns (2) and (4)). TFP and ROC are described in Table III. All other variables are described in Table II. Standard errors are clustered at the firm level. The sample period is from 1977 to 2005. Standard errors are in parentheses. \*, \*\*, and \*\*\* denotes significance at the 10%, 5%, and 1% level, respectively.

Dependent Variable:	Investment		Employment		
	σ (TFP)	σ (ROC)	σ (TFP)	σ (ROC)	
	(1)	(2)	(3)	(4)	
Treated × Low	0.010***	0.010***	0.025***	0.025***	
	(0.002)	(0.002)	(0.006)	(0.006)	
Treated × High	0.010***	0.010***	0.026***	0.026***	
	(0.002)	(0.002)	(0.005)	(0.005)	
Other × Low	-0.001	-0.001	-0.003	-0.002	
	(0.002)	(0.002)	(0.004)	(0.004)	
Other × High	-0.001	-0.001	-0.002	-0.002	
	(0.001)	(0.001)	(0.004)	(0.004)	
Control Variables	Yes	Yes	Yes	Yes	
Plant Fixed Effects	Yes	Yes	Yes	Yes	
MSA × Year Fixed Effects	Yes	Yes	Yes	Yes	
Observations	291,358	291,358	291,358	291,358	
$R^2$	0.32	0.32	0.92	0.92	

#### Table IA.IV Financing Constraints versus Productivity of the Treated Plant

This table presents variants of the regressions in Table V where *Low* (*High*) is a dummy variable indicating whether the treated plant's productivity lies below (above) the median across all plants in the year prior to the treatment. Plant-level productivity is either TFP (columns (1) and (3)) or ROC (columns (2) and (4)). TFP and ROC are described in Table III. All other variables are described in Table II. Standard errors are clustered at the firm level. The sample period is from 1977 to 2005. Standard errors are in parentheses. \*, \*\*, and \*\*\* denotes significance at the 10%, 5%, and 1% level, respectively.

Dependent Variable:	Inves	tment	Employment		
	Treated Plant TFP	Treated Plant ROC	Treated Plant TFP	Treated Plant ROC	
	(1)	(2)	(3)	(4)	
Treated × Low	0.010*** (0.002)	0.010*** (0.002)	0.024*** (0.005)	0.024*** (0.005)	
Treated × High	0.010***	0.010***	0.026***	0.026***	
Other × Low	(0.002) -0.001	(0.002) -0.000	(0.005) -0.003	(0.005) -0.003	
Other × High	(0.001) -0.001 (0.001)	(0.001) -0.001 (0.001)	(0.004) -0.002 (0.003)	(0.004) -0.002 (0.003)	
Control Variables	Yes	Yes	Yes	Yes	
Plant Fixed Effects MSA × Year Fixed Effects	Yes Yes	Yes Yes	Yes Yes	Yes Yes	
Observations	291,358	291,358	291,358	291,358	
$R^2$	0.32	0.32	0.92	0.92	

#### Table IA.V Correlation Matrix

This table reports the average correlation between two plant attributes across all "other" plants among all financially constrained firms in the year prior to the treatment. In Panel A, financing constraints are measured using the KZ index of Kaplan and Zingales (1997). In Panel B, financing constraints are measured using the WW index of Whited and Wu (2006). TFP and ROC are described in Table III. Peripheral plants operate in (three- or four-digit SIC) industries that account for less than 25% of the firm's total value of shipments. Geographical distance is the great-circle distance between the plant's ZIP code and the ZIP code of headquarters. Travel time is the total travel time based on the fastest route and means of transportation between the plant's ZIP code and the ZIP code of headquarters. Same Industry is a dummy variable indicating whether the plant operates in the same (three- or four-digit SIC) industry as the treated plant. Acquired Plant is a dummy variable indicating whether the plant was acquired by the firm during the sample period. p-values are in parentheses. \*, \*\*, and \*\*\* denotes significance at the 10%, 5%, and 1% level, respectively.

		Pan	el A: KZ Index					
TFP	ROC	Peripheral Plant (3-digit SIC)	Peripheral Plant (4-digit SIC)	Travel Time	Geographical Distance	Industry	Same Industry (4-digit SIC)	Acquire Plant
1.000								
0.578***	1.000							
` ′								
		1.000						
(0.824)	(0.874)							
			1.000					
(0.823)	(0.887)	(0.000)						
-0.015	-0.033	0.073	0.093	1.000				
(0.955)	(0.904)	(0.770)	(0.741)					
-0.010	-0.014	0.066	0.093	0.857***	1.000			
(0.972)	(0.959)	(0.795)	(0.745)	(0.000)				
0.004	0.033	-0.191	-0.146	-0.067	-0.079	1.000		
(0.989)	(0.900)	(0.625)	(0.703)	(0.864)	(0.840)			
-0.003	0.029	-0.175	-0.180	-0.032	-0.053	0.870***	1.000	
(0.992)	(0.910)	(0.618)	(0.633)	(0.934)	(0.890)	(0.000)		
0.011	0.054	0.003	0.009	-0.032	-0.031	0.179	0.146	1.000
(0.966)	(0.826)	(0.992)	(0.976)	(0.938)	(0.939)	(0.634)	(0.700)	
TFP	ROC	Peripheral Plant (3-digit SIC)	Peripheral Plant (4-digit SIC)	Travel Time	Geographical Distance	Industry	Same Industry (4-digit SIC)	Acquire Plant
1.000								
0.550**	1.000							
0.550** (0.012)	1.000							
(0.012)		1.000						
(0.012) -0.060	-0.047	1.000						
(0.012) -0.060 (0.810)	-0.047 (0.863)		1 000					
(0.012) -0.060 (0.810) -0.060	-0.047 (0.863) -0.050	0.850***	1.000					
(0.012) -0.060 (0.810) -0.060 (0.821)	-0.047 (0.863) -0.050 (0.853)	0.850*** (0.000)		1 000				
(0.012) -0.060 (0.810) -0.060 (0.821) -0.008	-0.047 (0.863) -0.050 (0.853) -0.022	0.850*** (0.000) 0.101	0.112	1.000				
(0.012) -0.060 (0.810) -0.060 (0.821) -0.008 (0.978)	-0.047 (0.863) -0.050 (0.853) -0.022 (0.941)	0.850*** (0.000) 0.101 (0.729)	0.112 (0.720)		1 000			
(0.012) -0.060 (0.810) -0.060 (0.821) -0.008 (0.978) -0.001	-0.047 (0.863) -0.050 (0.853) -0.022 (0.941) -0.006	0.850*** (0.000) 0.101 (0.729) 0.092	0.112 (0.720) 0.102	0.863***	1.000			
(0.012) -0.060 (0.810) -0.060 (0.821) -0.008 (0.978) -0.001 (0.998)	-0.047 (0.863) -0.050 (0.853) -0.022 (0.941) -0.006 (0.983)	0.850*** (0.000) 0.101 (0.729) 0.092 (0.755)	0.112 (0.720) 0.102 (0.742)	0.863*** (0.000)		1,000		
(0.012) -0.060 (0.810) -0.060 (0.821) -0.008 (0.978) -0.001 (0.998)	-0.047 (0.863) -0.050 (0.853) -0.022 (0.941) -0.006 (0.983) 0.032	0.850*** (0.000) 0.101 (0.729) 0.092 (0.755) -0.176	0.112 (0.720) 0.102 (0.742) -0.129	0.863*** (0.000) -0.052	-0.052	1.000		
(0.012) -0.060 (0.810) -0.060 (0.821) -0.008 (0.978) -0.001 (0.998) 0.001 (0.997)	-0.047 (0.863) -0.050 (0.853) -0.022 (0.941) -0.006 (0.983) 0.032 (0.913)	0.850*** (0.000) 0.101 (0.729) 0.092 (0.755) -0.176 (0.636)	0.112 (0.720) 0.102 (0.742) -0.129 (0.723)	0.863*** (0.000) -0.052 (0.901)	-0.052 (0.904)		1,000	
(0.012) -0.060 (0.810) -0.060 (0.821) -0.008 (0.978) -0.001 (0.998) 0.001 (0.997)	-0.047 (0.863) -0.050 (0.853) -0.022 (0.941) -0.006 (0.983) 0.032 (0.913) 0.029	0.850*** (0.000) 0.101 (0.729) 0.092 (0.755) -0.176 (0.636) -0.138	0.112 (0.720) 0.102 (0.742) -0.129 (0.723) -0.145	0.863*** (0.000) -0.052 (0.901) -0.017	-0.052 (0.904) -0.027	0.879***	1.000	
(0.012) -0.060 (0.810) -0.060 (0.821) -0.008 (0.978) -0.001 (0.998) 0.001 (0.997)	-0.047 (0.863) -0.050 (0.853) -0.022 (0.941) -0.006 (0.983) 0.032 (0.913)	0.850*** (0.000) 0.101 (0.729) 0.092 (0.755) -0.176 (0.636)	0.112 (0.720) 0.102 (0.742) -0.129 (0.723)	0.863*** (0.000) -0.052 (0.901)	-0.052 (0.904)		1.000 0.110	1.000
	1.000  0.578*** (0.002) -0.052 (0.824) -0.057 (0.823) -0.015 (0.955) -0.010 (0.972) 0.004 (0.989) -0.003 (0.992) 0.011 (0.966)	1.000  0.578*** 1.000 (0.002) -0.052 -0.039 (0.824) (0.874) -0.057 -0.037 (0.823) (0.887) -0.015 -0.033 (0.955) (0.904) -0.010 -0.014 (0.972) (0.959) 0.004 0.033 (0.989) (0.900) -0.003 0.029 (0.992) (0.910) 0.011 0.054 (0.966) (0.826)	TFP ROC Peripheral Plant (3-digit SIC)  1.000  0.578*** 1.000 (0.002) -0.052 -0.039 1.000 (0.824) (0.874) -0.057 -0.037 0.822*** (0.823) (0.887) (0.000) -0.015 -0.033 0.073 (0.955) (0.904) (0.770) -0.010 -0.014 0.066 (0.972) (0.959) (0.795) (0.795) (0.904) (0.625) (0.904) (0.625) (0.909) (0.625) (0.992) (0.910) (0.618) (0.966) (0.826) (0.992)  TFP ROC Peripheral Plant (3-digit SIC)	TFP ROC Peripheral Plant (3-digit SIC)  Peripheral Plant (4-digit SIC)  1.000  0.578*** 1.000 (0.002) -0.052 -0.039 1.000 (0.824) (0.874) -0.057 -0.037 0.822*** 1.000 (0.823) (0.887) (0.000) -0.015 -0.033 0.073 0.093 (0.955) (0.904) (0.770) (0.741) -0.010 -0.014 0.066 0.093 (0.972) (0.959) (0.795) (0.745) 0.004 0.033 -0.191 -0.146 (0.989) (0.900) (0.625) (0.703) -0.003 0.029 -0.175 -0.180 (0.992) (0.910) (0.618) (0.633) 0.011 0.054 0.003 0.009 (0.966) (0.826) (0.992) (0.976)  Panel B: WW Indee	TFP ROC Plant Plant Time  1.000  1.000  0.578*** 1.000 (0.002) -0.052 -0.039 1.000 (0.824) (0.874) -0.057 -0.037 0.822*** 1.000 (0.823) (0.887) (0.000) -0.015 -0.033 0.073 0.093 1.000 (0.955) (0.904) (0.770) (0.741) -0.010 -0.014 0.066 0.093 0.857*** (0.972) (0.959) (0.795) (0.745) (0.000) 0.004 0.033 -0.191 -0.146 -0.067 (0.989) (0.900) (0.625) (0.703) (0.864) -0.003 0.029 -0.175 -0.180 -0.032 (0.992) (0.910) (0.618) (0.633) (0.934) 0.011 0.054 0.003 0.009 -0.032 (0.966) (0.826) (0.992) (0.976) (0.938)  Panel B: WW Index  TFP ROC Peripheral Peripheral Travel Plant Plant C3-digit SIC)	TFP ROC Peripheral Peripheral Travel Obstance  Plant Plant Plant Time Distance  1.000  1.000  0.578*** 1.000  (0.002) -0.052 -0.039 1.000 (0.824) (0.874) -0.057 -0.037 0.822*** 1.000 (0.923) (0.887) (0.000) -0.015 -0.033 0.073 0.093 1.000 (0.955) (0.904) (0.770) (0.741) -0.010 -0.014 0.066 0.093 0.857*** 1.000 (0.972) (0.959) (0.795) (0.745) (0.000) (0.0972) (0.959) (0.795) (0.745) (0.000) (0.0989) (0.900) (0.625) (0.703) (0.864) (0.840) -0.003 0.029 -0.175 -0.180 -0.032 -0.053 (0.992) (0.910) (0.618) (0.633) (0.934) (0.890) -0.011 0.054 0.003 0.009 -0.032 -0.031 (0.966) (0.826) (0.992) (0.976) (0.938) (0.939)  Panel B: WW Index  TFP ROC Peripheral Peripheral Travel Geographical Distance	TFP   ROC   Peripheral   Peripheral   Travel   Geographical   Same   Industry   (3-digit SIC)   (4-digit SIC)     Time   Distance   Industry   (3-digit SIC)	TFP   ROC   Peripheral   Plant   Time   Distance   Same   Industry   Industry   (3-digit SIC)   (4-digit SIC

#### Table IA.VI Which Other Plants Are Primarily Affected? Plant-Level Investment and Employment

This table presents variants of the regressions in Table IX. Panel A is similar to Panel A of Table IX, except that plant-level productivity is measured using ROC. ROC is described Table III. Panel B is similar to Panel B of Table IX, except that industries are classified using four-digit SIC codes. In Panels C and D,  $Other \times FC$  and  $Other \times Non-FC$  are interacted with dummy variables (Same and Different) indicating whether the plant operates in the same or a different industry as the treated plant in the year prior to the treatment. Industries are classified using either three-digit SIC codes (Panel C) or four-digit SIC codes (Panel D). In Panel E,  $Other \times FC$  and  $Other \times Non-FC$  are interacted with dummy variables (Acquired and Own) indicating whether the plant was acquired by the firm during the sample period or has been with the firm the entire time. In Panel F,  $Other \times FC$  and  $Other \times Non-FC$  are interacted with dummy variables (Low and High) indicating whether the travel time between the plant and its headquarters lies below or above the median across all of the firm's "other" plants in the year prior to the treatment. Travel time is the total travel time based on the fastest route and means of transportation between the plant's ZIP code and the ZIP code of headquarters. All other variables are described in Table II. The coefficients on  $Treated \times FC$  and  $Treated \times Non-FC$  are not displayed for brevity. Standard errors are clustered at the firm level. The sample period is from 1977 to 2005. Standard errors are in parentheses (except for F-statistics, where p-values are in parentheses). \*, \*\*, and \*\*\* denotes significance at the 10%, 5%, and 1% level, respectively.

#### Panel A: Plant Productivity (ROC)

		Employment		
KZ Index	WW Index	KZ Index	WW Index	
(1)	(2)	(3)	(4)	
-0.005**	-0.006**	-0.011**	-0.015**	
(0.002)	(0.003)	(0.006)	(0.008)	
0.001	0.001	-0.002	0.004	
(0.002)	(0.003)	(0.006)	(0.009)	
0.000	-0.001	0.000	-0.002	
(0.002)	(0.001)	(0.005)	(0.004)	
0.001	0.001	0.003	0.000	
(0.002)	(0.002)	(0.005)	(0.004)	
3.89**	2.91*	3.50*	2.70*	
(0.049)	(0.088)	(0.061)	(0.100)	
	-0.005** (0.002) 0.001 (0.002) 0.000 (0.002) 0.001 (0.002)	-0.005** -0.006** (0.002) (0.003) 0.001 0.001 (0.002) (0.003) 0.000 -0.001 (0.002) (0.001) 0.001 0.001 (0.002) (0.002)  3.89** 2.91*	-0.005**       -0.006**       -0.011**         (0.002)       (0.003)       (0.006)         0.001       0.001       -0.002         (0.002)       (0.003)       (0.006)         0.000       -0.001       0.000         (0.002)       (0.001)       (0.005)         0.001       0.003       (0.005)         (0.002)       (0.002)       (0.005)	

Panel B: Peripheral versus Main Industries (Four-Digit SIC)

Dependent Variable:	Inves	stment	Employment		
	KZ Index	WW Index	KZ Index	WW Index	
	(1)	(2)	(3)	(4)	
Other × FC × Main	0.000	-0.001	0.003	0.002	
	(0.002)	(0.003)	(0.006)	(0.008)	
Other $\times$ FC $\times$ Peripheral	-0.005**	-0.006**	-0.012**	-0.016*	
	(0.002)	(0.003)	(0.006)	(0.009)	
Other $\times$ Non-FC $\times$ Main	0.001	0.001	0.003	0.003	
	(0.002)	(0.002)	(0.006)	(0.005)	
Other $\times$ Non-FC $\times$ Peripheral	-0.000	-0.001	0.000	-0.003	
•	(0.002)	(0.001)	(0.005)	(0.004)	
Other $\times$ FC $\times$ Main versus Other $\times$ FC $\times$ Peri	pheral				
F-statistic	2.96*	3.00*	3.93**	3.67*	
	(0.085)	(0.083)	(0.047)	(0.055)	

Panel C: Same versus Different Industries (Three-Digit SIC)

Dependent Variable:	Inves	stment	Employment		
	KZ Index	WW Index	KZ Index	WW Index	
	(1)	(2)	(3)	(4)	
Other $\times$ FC $\times$ Same	-0.003	-0.003	-0.004	-0.008	
	(0.003)	(0.004)	(0.008)	(0.012)	
Other $\times$ FC $\times$ Different	-0.002	-0.003	-0.006	-0.006	
	(0.002)	(0.002)	(0.005)	(0.007)	
Other $\times$ Non-FC $\times$ Same	0.001	-0.001	0.002	0.001	
	(0.002)	(0.002)	(0.006)	(0.005)	
Other $\times$ Non-FC $\times$ Different	0.000	-0.000	0.001	-0.002	
	(0.002)	(0.001)	(0.004)	(0.004)	

Panel D: Same versus Different Industries (Four-Digit SIC)

Dependent Variable:	Inves	stment	Employment		
	KZ Index	WW Index	KZ Index	WW Index	
	(1)	(2)	(3)	(4)	
Other × FC × Same	-0.003	-0.003	-0.004	-0.008	
	(0.003)	(0.004)	(0.008)	(0.012)	
Other $\times$ FC $\times$ Different	-0.002	-0.003	-0.006	-0.006	
	(0.002)	(0.002)	(0.005)	(0.007)	
Other $\times$ Non-FC $\times$ Same	0.001	-0.000	0.002	0.001	
	(0.002)	(0.002)	(0.006)	(0.005)	
Other × Non-FC × Different	0.000	-0.000	0.000	-0.003	
	(0.002)	(0.001)	(0.004)	(0.004)	

Panel E: Acquired versus Own Plants

Dependent Variable:	Inves	stment	Employment		
	KZ Index	WW Index	KZ Index	WW Index	
	(1)	(2)	(3)	(4)	
Other $\times$ FC $\times$ Own	-0.003	-0.003	-0.007	-0.008	
	(0.002)	(0.002)	(0.005)	(0.007)	
Other $\times$ FC $\times$ Acquired	-0.002	-0.004	-0.006	-0.006	
	(0.002)	(0.005)	(0.007)	(0.015)	
Other $\times$ Non-FC $\times$ Own	0.000	-0.000	0.000	-0.001	
	(0.001)	(0.001)	(0.004)	(0.004)	
Other × Non-FC × Acquired	0.000	-0.001	0.001	0.000	
	(0.003)	(0.002)	(0.008)	(0.005)	

Panel F: Proximity to Headquarters (Travel Time)

Dependent Variable:	Inves	stment	Employment		
	KZ Index	WW Index	KZ Index	WW Index	
	(1)	(2)	(3)	(4)	
Other $\times$ FC $\times$ Low	0.001	0.001	0.000	0.004	
	(0.002)	(0.003)	(0.006)	(0.009)	
Other $\times$ FC $\times$ High	-0.005**	-0.006**	-0.011**	-0.015*	
	(0.002)	(0.003)	(0.006)	(0.008)	
Other $\times$ Non-FC $\times$ Low	0.000	0.000	0.002	0.001	
	(0.002)	(0.002)	(0.005)	(0.004)	
Other $\times$ Non-FC $\times$ High	0.000	-0.001	0.001	-0.001	
-	(0.002)	(0.001)	(0.005)	(0.004)	
Other $\times$ FC $\times$ Low versus Other $\times$ FC $\times$ High	1				
F-statistic	3.61*	3.40*	3.31*	3.07*	
	(0.057)	(0.065)	(0.069)	(0.080)	

#### Table IA.VII Which Other Plants Are Primarily Affected? Plant-Level Productivity

This table presents variants of the regressions in Table IX and Table IA.VI where the dependent variable is either plant-level TFP (columns (1) and (2)) or plant-level ROC (columns (3) and (4)). TFP and ROC are described in Table III. Panels A, C, and H are the counterparts of Panels A to C of Table IX. Panels B, D to G, and I are the counterparts of Panels A to F of Table IA.VI. Standard errors are clustered at the firm level. The sample period is from 1977 to 2005. Standard errors are in parentheses. \*, \*\*, and \*\*\* denotes significance at the 10%, 5%, and 1% level, respectively.

Dependent Variable:	T	TFP		ROC	
	KZ Index	WW Index (2)	KZ Index (3)	WW Index (4)	
	(1)				
Other $\times$ FC $\times$ Low	-0.001	-0.002	-0.001	-0.003	
	(0.002)	(0.003)	(0.002)	(0.003)	
Other $\times$ FC $\times$ High	-0.001	-0.002	-0.001	-0.002	
	(0.002)	(0.003)	(0.003)	(0.004)	
Other $\times$ Non-FC $\times$ Low	0.000	0.001	0.000	0.001	
	(0.002)	(0.001)	(0.002)	(0.002)	
Other $\times$ Non-FC $\times$ High	0.000	-0.000	-0.000	-0.001	
-	(0.002)	(0.002)	(0.002)	(0.002)	

#### Panel B: Productivity (ROC)

Dependent Variable:	T	TFP		ROC	
	KZ Index	WW Index (2)	KZ Index (3)	WW Index (4)	
	(1)				
Other $\times$ FC $\times$ Low	-0.001	-0.002	-0.001	-0.002	
	(0.002)	(0.003)	(0.002)	(0.003)	
Other $\times$ FC $\times$ High	-0.001	-0.002	-0.001	-0.002	
	(0.002)	(0.003)	(0.003)	(0.004)	
Other $\times$ Non-FC $\times$ Low	0.000	0.001	0.000	0.001	
	(0.002)	(0.001)	(0.002)	(0.002)	
Other $\times$ Non-FC $\times$ High	0.000	-0.000	-0.000	-0.000	
_	(0.002)	(0.002)	(0.002)	(0.002)	

Panel C: Peripheral versus Main Industries (Three-Digit SIC)

Dependent Variable:	TFP		ROC	
	KZ Index (1)	WW Index (2)	KZ Index (3)	WW Index (4)
	(0.002)	(0.003)	(0.002)	(0.003)
Other $\times$ FC $\times$ Peripheral	-0.002	-0.003	-0.002	-0.004
	(0.003)	(0.003)	(0.002)	(0.003)
Other × Non-FC × Main	-0.000	0.000	-0.000	-0.000
	(0.002)	(0.002)	(0.002)	(0.002)
Other × Non-FC × Peripheral	0.000	0.001	0.000	0.001
_	(0.002)	(0.002)	(0.002)	(0.002)

Panel D: Peripheral versus Main Industries (Four-Digit SIC)

Dependent Variable:	TFP		ROC	
	KZ Index	WW Index	KZ Index	WW Index
	(1)	(2)	(3)	(4)
Other $\times$ FC $\times$ Main	0.000	0.000	0.000	0.001
	(0.002)	(0.003)	(0.002)	(0.004)
Other $\times$ FC $\times$ Peripheral	-0.002	-0.003	-0.002	-0.004
	(0.002)	(0.003)	(0.003)	(0.003)
Other × Non-FC × Main	-0.000	0.000	-0.000	-0.001
	(0.002)	(0.002)	(0.002)	(0.002)
Other $\times$ Non-FC $\times$ Peripheral	0.000	0.001	0.000	0.001
	(0.002)	(0.002)	(0.002)	(0.002)

Panel E: Same versus Different Industries (Three-Digit SIC)

Dependent Variable:	TFP		ROC	
	KZ Index	WW Index (2)	KZ Index (3)	WW Index (4)
	(1)			
Other $\times$ FC $\times$ Same	-0.001	-0.002	-0.001	-0.003
	(0.003)	(0.004)	(0.003)	(0.005)
Other $\times$ FC $\times$ Different	-0.001	-0.002	-0.001	-0.002
	(0.002)	(0.002)	(0.002)	(0.003)
Other $\times$ Non-FC $\times$ Same	0.000	0.000	0.000	0.001
	(0.002)	(0.002)	(0.002)	(0.002)
Other × Non-FC × Different	0.000	0.000	0.000	-0.000
	(0.001)	(0.001)	(0.002)	(0.001)

Panel F: Same versus Different Industries (Four-Digit SIC)

Dependent Variable:	T	TFP		ROC	
	KZ Index	WW Index (2)	KZ Index (3)	WW Index (4)	
	(1)				
Other × FC × Same	-0.001	-0.001	-0.001	-0.002	
	(0.003)	(0.004)	(0.003)	(0.004)	
Other $\times$ FC $\times$ Different	-0.001	-0.002	-0.001	-0.003	
	(0.002)	(0.002)	(0.002)	(0.003)	
Other $\times$ Non-FC $\times$ Same	0.000	-0.000	-0.000	-0.000	
	(0.002)	(0.002)	(0.002)	(0.002)	
Other $\times$ Non-FC $\times$ Different	0.000	0.000	0.000	0.001	
	(0.001)	(0.001)	(0.002)	(0.001)	

Panel G: Acquired versus Own Plants

Dependent Variable:	TFP		ROC	
	KZ Index	WW Index (2)	KZ Index (3)	WW Index (4)
	(1)			
Other × FC × Own	-0.001	-0.002	-0.001	-0.003
	(0.002)	(0.002)	(0.002)	(0.003)
Other $\times$ FC $\times$ Acquired	-0.001	-0.001	-0.001	-0.002
	(0.002)	(0.005)	(0.003)	(0.006)
Other $\times$ Non-FC $\times$ Own	-0.000	0.000	-0.000	-0.000
	(0.001)	(0.001)	(0.002)	(0.002)
Other × Non-FC × Acquired	0.000	0.000	0.001	0.001
	(0.003)	(0.002)	(0.003)	(0.002)

Panel H: Proximity to Headquarters (Geographical Distance)

Dependent Variable:	T	TFP		ROC	
	KZ Index	WW Index (2)	KZ Index (3)	WW Index (4)	
	(1)				
Other × FC × Low	0.000	-0.001	0.000	-0.001	
	(0.002)	(0.003)	(0.003)	(0.003)	
Other $\times$ FC $\times$ High	-0.002	-0.003	-0.002	-0.003	
	(0.002)	(0.003)	(0.002)	(0.004)	
Other $\times$ Non-FC $\times$ Low	0.000	0.000	-0.000	0.000	
	(0.002)	(0.002)	(0.002)	(0.002)	
Other $\times$ Non-FC $\times$ High	0.001	0.000	0.001	0.001	
-	(0.002)	(0.001)	(0.002)	(0.002)	

Panel I: Proximity to Headquarters (Travel Time)

Dependent Variable:	T	TFP		ROC	
	KZ Index	WW Index (2)	KZ Index (3)	WW Index (4)	
	(1)				
Other × FC × Low	0.000	-0.001	0.000	-0.002	
	(0.002)	(0.003)	(0.003)	(0.003)	
Other $\times$ FC $\times$ High	-0.002	-0.003	-0.002	-0.003	
	(0.002)	(0.003)	(0.002)	(0.004)	
Other $\times$ Non-FC $\times$ Low	0.000	0.000	0.000	0.001	
	(0.002)	(0.002)	(0.002)	(0.002)	
Other $\times$ Non-FC $\times$ High	0.001	0.000	0.001	0.000	
	(0.002)	(0.001)	(0.002)	(0.001)	

# References

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