# Internet Appendix to

# "Capital and Labor Reallocation within Firms"

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**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 × 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: | Investment | | 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*** |
| | (0.002) | (0.002) | (0.005) | (0.005) |
| 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 | -0.003 |
| | (0.001) | (0.001) | (0.004) | (0.004) |
| Other × High | -0.001 | -0.001 | -0.002 | -0.002 |
| | (0.001) | (0.002) | (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.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 | |
|---|---|---|---|---|
| | $\sigma$ (TFP) | $\sigma$ (ROC) | $\sigma$ (TFP) | $\sigma$ (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: | Investment | | Employment | |
|---|---|---|---|---|
| | Treated Plant TFP | Treated Plant ROC | Treated Plant TFP | Treated Plant ROC |
| | (1) | (2) | (3) | (4) |
| Treated × Low | 0.010*** | 0.010*** | 0.024*** | 0.024*** |
| | (0.002) | (0.002) | (0.005) | (0.005) |
| Treated × High | 0.010*** | 0.010*** | 0.026*** | 0.026*** |
| | (0.002) | (0.002) | (0.005) | (0.005) |
| Other × Low | -0.001 | -0.000 | -0.003 | -0.003 |
| | (0.001) | (0.001) | (0.004) | (0.004) |
| Other × High | -0.001 | -0.001 | -0.002 | -0.002 |
| | (0.001) | (0.001) | (0.003) | (0.003) |
| 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.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.

Panel A: KZ Index

|  | TFP | ROC | Peripheral Plant (3-digit SIC) | Peripheral Plant (4-digit SIC) | Travel Time | Geographical Distance | Same Industry (3-digit SIC) | Same Industry (4-digit SIC) | Acquired Plant |
|---|---|---|---|---|---|---|---|---|---|
| TFP | 1.000 | | | | | | | | |
| ROC | 0.578*** | 1.000 | | | | | | | |
|  | (0.002) | | | | | | | | |
| Peripheral Plant (3-digit SIC) | -0.052 | -0.039 | 1.000 | | | | | | |
|  | (0.824) | (0.874) | | | | | | | |
| Peripheral Plant (4-digit SIC) | -0.057 | -0.037 | 0.822*** | 1.000 | | | | | |
|  | (0.823) | (0.887) | (0.000) | | | | | | |
| Travel Time | -0.015 | -0.033 | 0.073 | 0.093 | 1.000 | | | | |
|  | (0.955) | (0.904) | (0.770) | (0.741) | | | | | |
| Geographical Distance | -0.010 | -0.014 | 0.066 | 0.093 | 0.857*** | 1.000 | | | |
|  | (0.972) | (0.959) | (0.795) | (0.745) | (0.000) | | | | |
| Same Industry (3-digit SIC) | 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) | | | |
| Same Industry (4-digit SIC) | -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) | | |
| Acquired Plant | 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) | |

Panel B: WW Index

|  | TFP | ROC | Peripheral Plant (3-digit SIC) | Peripheral Plant (4-digit SIC) | Travel Time | Geographical Distance | Same Industry (3-digit SIC) | Same Industry (4-digit SIC) | Acquired Plant |
|---|---|---|---|---|---|---|---|---|---|
| TFP | 1.000 | | | | | | | | |
| ROC | 0.550** | 1.000 | | | | | | | |
|  | (0.012) | | | | | | | | |
| Peripheral Plant (3-digit SIC) | -0.060 | -0.047 | 1.000 | | | | | | |
|  | (0.810) | (0.863) | | | | | | | |
| Peripheral Plant (4-digit SIC) | -0.060 | -0.050 | 0.850*** | 1.000 | | | | | |
|  | (0.821) | (0.853) | (0.000) | | | | | | |
| Travel Time | -0.008 | -0.022 | 0.101 | 0.112 | 1.000 | | | | |
|  | (0.978) | (0.941) | (0.729) | (0.720) | | | | | |
| Geographical Distance | -0.001 | -0.006 | 0.092 | 0.102 | 0.863*** | 1.000 | | | |
|  | (0.998) | (0.983) | (0.755) | (0.742) | (0.000) | | | | |
| Same Industry (3-digit SIC) | 0.001 | 0.032 | -0.176 | -0.129 | -0.052 | -0.052 | 1.000 | | |
|  | (0.997) | (0.913) | (0.636) | (0.723) | (0.901) | (0.904) | | | |
| Same Industry (4-digit SIC) | 0.003 | 0.029 | -0.138 | -0.145 | -0.017 | -0.027 | 0.879*** | 1.000 | |
|  | (0.992) | (0.921) | (0.677) | (0.683) | (0.967) | (0.949) | (0.000) | | |
| Acquired Plant | -0.015 | 0.039 | 0.030 | 0.038 | 0.027 | 0.039 | 0.154 | 0.110 | 1.000 |
|  | (0.956) | (0.877) | (0.924) | (0.902) | (0.950) | (0.930) | (0.705) | (0.784) | |

# 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 × FC* and *Other × 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 × FC* and *Other × 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 × FC* and *Other × 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 × FC* and *Treated × 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.

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### Panel A: Plant Productivity (ROC)

| Dependent Variable: | Investment | | Employment | |
|---|---|---|---|---|
| | KZ Index | WW Index | KZ Index | WW Index |
| | (1) | (2) | (3) | (4) |
| Other × FC × Low | -0.005** | -0.006** | -0.011** | -0.015** |
| | (0.002) | (0.003) | (0.006) | (0.008) |
| Other × FC × High | 0.001 | 0.001 | -0.002 | 0.004 |
| | (0.002) | (0.003) | (0.006) | (0.009) |
| Other × Non-FC × Low | 0.000 | -0.001 | 0.000 | -0.002 |
| | (0.002) | (0.001) | (0.005) | (0.004) |
| Other × Non-FC × High | 0.001 | 0.001 | 0.003 | 0.000 |
| | (0.002) | (0.002) | (0.005) | (0.004) |
| Other × FC × Low versus Other × FC × High | | | | |
| F-statistic | 3.89** | 2.91* | 3.50* | 2.70* |
| | (0.049) | (0.088) | (0.061) | (0.100) |

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

| Dependent Variable: | Investment | | 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 × FC × Peripheral | -0.005** | -0.006** | -0.012** | -0.016* |
| | (0.002) | (0.003) | (0.006) | (0.009) |
| Other × Non-FC × Main | 0.001 | 0.001 | 0.003 | 0.003 |
| | (0.002) | (0.002) | (0.006) | (0.005) |
| Other × Non-FC × Peripheral | -0.000 | -0.001 | 0.000 | -0.003 |
| | (0.002) | (0.001) | (0.005) | (0.004) |
| **Other × FC × Main versus Other × FC × Peripheral** | | | | |
| 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: | Investment | | 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 × FC × Different | -0.002 | -0.003 | -0.006 | -0.006 |
| | (0.002) | (0.002) | (0.005) | (0.007) |
| Other × Non-FC × Same | 0.001 | -0.001 | 0.002 | 0.001 |
| | (0.002) | (0.002) | (0.006) | (0.005) |
| Other × Non-FC × 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: | Investment | | 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 × FC × Different | -0.002 | -0.003 | -0.006 | -0.006 |
| | (0.002) | (0.002) | (0.005) | (0.007) |
| Other × Non-FC × 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: | Investment | | Employment | |
|---|---|---|---|---|
| | KZ Index | WW Index | KZ Index | WW Index |
| | (1) | (2) | (3) | (4) |
| Other × FC × Own | -0.003 | -0.003 | -0.007 | -0.008 |
| | (0.002) | (0.002) | (0.005) | (0.007) |
| Other × FC × Acquired | -0.002 | -0.004 | -0.006 | -0.006 |
| | (0.002) | (0.005) | (0.007) | (0.015) |
| Other × Non-FC × 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: | Investment | | Employment | |
|---|---|---|---|---|
| | KZ Index | WW Index | KZ Index | WW Index |
| | (1) | (2) | (3) | (4) |
| Other × FC × Low | 0.001 | 0.001 | 0.000 | 0.004 |
| | (0.002) | (0.003) | (0.006) | (0.009) |
| Other × FC × High | -0.005** | -0.006** | -0.011** | -0.015* |
| | (0.002) | (0.003) | (0.006) | (0.008) |
| Other × Non-FC × Low | 0.000 | 0.000 | 0.002 | 0.001 |
| | (0.002) | (0.002) | (0.005) | (0.004) |
| Other × Non-FC × High | 0.000 | -0.001 | 0.001 | -0.001 |
| | (0.002) | (0.001) | (0.005) | (0.004) |
| Other × FC × Low versus Other × FC × High | | | | |
| 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.

### Panel A: Productivity (TFP)

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

### Panel B: Productivity (ROC)

| Dependent Variable: | TFP | | ROC | |
|---|---|---|---|---|
| | KZ Index | WW Index | KZ Index | WW Index |
| | (1) | (2) | (3) | (4) |
| Other × FC × Low | -0.001 | -0.002 | -0.001 | -0.002 |
| | (0.002) | (0.003) | (0.002) | (0.003) |
| Other × FC × High | -0.001 | -0.002 | -0.001 | -0.002 |
| | (0.002) | (0.003) | (0.003) | (0.004) |
| Other × Non-FC × Low | 0.000 | 0.001 | 0.000 | 0.001 |
| | (0.002) | (0.001) | (0.002) | (0.002) |
| Other × Non-FC × 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 | WW Index | KZ Index | WW Index |
| | (1) | (2) | (3) | (4) |
| Other × FC × Main | 0.000 | 0.000 | 0.000 | 0.000 |
| | (0.002) | (0.003) | (0.002) | (0.003) |
| Other × FC × 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 × FC × Main | 0.000 | 0.000 | 0.000 | 0.001 |
| | (0.002) | (0.003) | (0.002) | (0.004) |
| Other × FC × 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 × Non-FC × 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 | KZ Index | WW Index |
| | (1) | (2) | (3) | (4) |
| Other × FC × Same | -0.001 | -0.002 | -0.001 | -0.003 |
| | (0.003) | (0.004) | (0.003) | (0.005) |
| Other × FC × Different | -0.001 | -0.002 | -0.001 | -0.002 |
| | (0.002) | (0.002) | (0.002) | (0.003) |
| Other × Non-FC × 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: | TFP | | ROC | |
|---|---|---|---|---|
| | KZ Index | WW Index | KZ Index | WW Index |
| | (1) | (2) | (3) | (4) |
| Other × FC × Same | -0.001 | -0.001 | -0.001 | -0.002 |
| | (0.003) | (0.004) | (0.003) | (0.004) |
| Other × FC × Different | -0.001 | -0.002 | -0.001 | -0.003 |
| | (0.002) | (0.002) | (0.002) | (0.003) |
| Other × Non-FC × Same | 0.000 | -0.000 | -0.000 | -0.000 |
| | (0.002) | (0.002) | (0.002) | (0.002) |
| Other × Non-FC × 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 | KZ Index | WW Index |
| | (1) | (2) | (3) | (4) |
| Other × FC × Own | -0.001 | -0.002 | -0.001 | -0.003 |
| | (0.002) | (0.002) | (0.002) | (0.003) |
| Other × FC × Acquired | -0.001 | -0.001 | -0.001 | -0.002 |
| | (0.002) | (0.005) | (0.003) | (0.006) |
| Other × Non-FC × 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: | TFP | | ROC | |
|---|---|---|---|---|
| | KZ Index | WW Index | KZ Index | WW Index |
| | (1) | (2) | (3) | (4) |
| Other × FC × Low | 0.000 | -0.001 | 0.000 | -0.001 |
| | (0.002) | (0.003) | (0.003) | (0.003) |
| Other × FC × High | -0.002 | -0.003 | -0.002 | -0.003 |
| | (0.002) | (0.003) | (0.002) | (0.004) |
| Other × Non-FC × Low | 0.000 | 0.000 | -0.000 | 0.000 |
| | (0.002) | (0.002) | (0.002) | (0.002) |
| Other × Non-FC × High | 0.001 | 0.000 | 0.001 | 0.001 |
| | (0.002) | (0.001) | (0.002) | (0.002) |

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

**Panel I: Proximity to Headquarters (Travel Time)**

# References

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