Is enterprise environmental protection investment a responsibility or rent-seeking? Evidence from China

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ONLINE APPENDIX

Table A1. Environmental expenditure and government subsidies

	Sub_t	Sub_t
$EI_{1, t}$	0.046***	
	(5.95)	
$EI_{2, t}$		0.014***
		(4.37)
$EI_{1, t} \times Rela_{t-1}$	0.059***	
	(4.82)	
$EI_{2, t} \times Rela_{t-1}$		0.008**
		(2.13)
$Rela_{t-1}$	0.228***	0.249***
	(8.15)	(8.38)
$Size_{t-1}$	-0.041	-0.051
	(-0.96)	(-1.25)
Roe_{t-1}	-0.879	-0.869
	(-1.31)	(-1.30)
Lev_{t-1}	0.072	0.084
	(0.45)	(0.53)
Ocf_{t-1}	-0.322***	-0.329***
	(-4.15)	(-4.33)
$Growth_{t-1}$	-0.042	-0.040
	(-1.07)	(-1.02)
$Cash_{t-1}$	0.410***	0.416***
	(3.22)	(3.20)
$Tobin's\ Q_{t-1}$	0.005	0.005
	(0.43)	(0.39)
$First_{t-1}$	2.252***	2.224***
	(9.66)	(9.21)
$Dual_{t-1}$	0.192***	0.207***
	(3.41)	(3.66)
Age_{t-1}	-0.013***	-0.014***
	(-7.07)	(-7.12)
$Gender_{t-1}$	0.369	0.379
	(1.50)	(1.53)
$Comm_{t-1}$	0.060	0.052
	(0.97)	(0.86)
$Ddrate_{t-1}$	-1.449***	-1.430**
	(-2.60)	(-2.55)
$Hold_{t-1}$	-0.643***	-0.651***
	(-3.07)	(-3.01)
$Iscocurp_{t-1}$	0.106***	0.111***
	(5.37)	(5.57)
$Stime_{t-1}$	0.088***	0.089***
	(2.69)	(2.75)

Area $_{t-1}$	0.021	0.017
	(0.22)	(0.18)
Fee $_{t-1}$	-0.020	-0.019
	(-0.39)	(-0.38)
Score $_{t-1}$	-0.011	-0.006
	(-0.16)	(-0.08)
GDP $_{t-1}$	-0.037	-0.038
	(-0.87)	(-0.86)
Cons	1.240	1.495
	(0.74)	(0.89)
FIRM	Control	Control
YEAR	Control	Control
N	4749	4749
R^2	0.025	0.023
F	60.052	62.839

**Significance at the 5% level, ***significance at the 1% level.

Table A2. Environmental expenditure in pollution-intensive and non-pollution-intensive private companies

	Pollution-intensitive		Non-pollution-intensive	
	$EI_{1,t}$	$EI_{2,t}$	$EI_{1,t}$	$EI_{2,t}$
$Rela_{t-1}$	0.258[*]	0.588[***]	0.109[***]	0.205[**]
	(1.70)	(2.72)	(2.70)	(2.30)
$Size_{t-1}$	0.065	0.530	0.079	0.868[***]
	(0.99)	(1.12)	(1.37)	(2.74)
Roe_{t-1}	0.449	0.366	0.381	1.248
	(1.33)	(0.35)	(0.74)	(0.95)
Lev_{t-1}	0.844[*]	3.399[***]	0.171	1.005
	(1.73)	(2.62)	(0.70)	(1.42)
Ocf_{t-1}	-0.736[***]	-1.465[***]	-0.090[***]	-0.106
	(-4.70)	(-4.37)	(-3.42)	(-1.08)
$Growth_{t-1}$	0.100[***]	0.467[**]	0.016	0.064[*]
	(3.37)	(2.29)	(1.19)	(1.68)
$Cash_{t-1}$	0.253[**]	0.131	0.155[***]	-0.080
	(1.99)	(0.52)	(6.99)	(-0.69)
$Tobin's\ Q_{t-1}$	0.031[***]	0.152[***]	0.009	0.002
	(4.19)	(2.92)	(0.76)	(0.04)
$First_{t-1}$	0.324	5.370[***]	0.145	1.585
	(1.10)	(2.87)	(0.64)	(1.63)
$Dual_{t-1}$	0.046	-0.383	0.418[***]	0.316[**]
	(0.68)	(-0.58)	(3.80)	(2.41)
Age_{t-1}	0.021[***]	0.082[***]	-0.005	-0.008
	(5.71)	(3.86)	(-1.56)	(-0.59)
$Gender_{t-1}$	-0.026	0.241	0.174[***]	0.199[*]
	(-0.24)	(0.39)	(4.77)	(1.91)
$Comm_{t-1}$	0.159	0.760[**]	-0.130[***]	-0.105
	(1.05)	(2.51)	(-3.12)	(-1.16)
$Ddrate_{t-1}$	0.528	-2.109	1.631[***]	3.599[***]
	(0.99)	(-1.07)	(4.66)	(3.13)
$Hold_{t-1}$	-1.813[***]	0.306	-0.762[***]	-0.910[***]
	(-5.06)	(0.22)	(-2.77)	(-3.29)
$Iscocurp_{t-1}$	0.279[***]	0.271	-0.228[***]	-0.719[***]

	(1)	(2)	(3)	(4)
	(5.06)	(1.02)	(-5.63)	(-3.48)
$Stime_{t-1}$	-0.033	0.036	0.009	0.083**
	(-1.60)	(0.32)	(0.87)	(2.34)
$Area_{t-1}$	-0.014	-0.081	-0.357***	-0.912***
	(-0.41)	(-0.31)	(-6.02)	(-9.08)
Fee_{t-1}	0.055	-0.003	0.043***	0.002
	(1.31)	(-0.02)	(2.76)	(0.05)
$Score_{t-1}$	-0.254***	-0.276	-0.036	-0.683***
	(-4.53)	(-1.32)	(-0.70)	(-4.21)
GDP_{t-1}	0.123***	-0.177*	0.209***	0.702***
	(3.84)	(-1.65)	(7.02)	(6.11)
$Cons$	-1.862***	-17.056**	1.699**	-6.258
	(-4.07)	(-2.47)	(2.38)	(-1.28)
$FIRM$	Control	Control	Control	Control
$YEAR$	Control	Control	Control	Control
N	1202	1202	3825	3825
R^2	0.029	0.030	0.012	0.021
F	86.078	238.322	41.405	43.862

*Significance at the 10%, **significance at the 5% level, ***significance at the 1% level.

Table A3. Correlations for private enterprises in China's eastern region

	$EI_{1,t}$	$EI_{2,t}$
$Rela_{t-1}$	0.237*	0.409**
	(1.91)	(2.22)
$Size_{t-1}$	0.136	0.451**
	(1.38)	(2.29)
Roe_{t-1}	0.693*	1.828***
	(1.87)	(2.67)
Lev_{t-1}	0.280	2.207***
	(0.62)	(3.15)
Ocf_{t-1}	-0.205***	-0.387***
	(-4.20)	(-2.80)
$Growth_{t-1}$	0.019	0.088
	(0.90)	(1.28)
$Cash_{t-1}$	0.178***	0.091
	(5.90)	(0.85)
$Tobin's\ Q_{t-1}$	0.003	-0.030***
	(0.22)	(-2.83)
$First_{t-1}$	-0.204	1.279
	(-0.55)	(1.46)
$Dual_{t-1}$	0.300**	0.550**
	(2.45)	(2.45)
Age_{t-1}	0.006*	0.021***
	(1.85)	(3.17)
$Gender_{t-1}$	-0.035	-0.320***
	(-0.34)	(-3.19)
$Comm_{t-1}$	-0.166*	-0.241**
	(-1.72)	(-2.11)
$Ddrate_{t-1}$	1.288***	1.084
	(3.67)	(1.14)
$Hold_{t-1}$	-1.062***	-1.621***
	(-3.33)	(-2.83)
$Iscocurp_{t-1}$	-0.093	-0.530***
	(-1.64)	(-3.29)
$Stime_{t-1}$	-0.007	0.065

	(-0.15)	(0.87)
$Area_{t-1}$	-0.181***	-0.502***
	(-3.84)	(-3.38)
Fee_{t-1}	0.116***	0.225***
	(4.30)	(7.31)
$Score_{t-1}$	-0.060**	-0.570***
	(-2.36)	(-5.35)
GDP_{t-1}	0.158***	0.564***
	(3.60)	(5.36)
$Cons$	-1.786	-4.171
	(-0.74)	(-0.77)
$FIRM$	Control	Control
$YEAR$	Control	Control
N	3610	3610
R^2	0.012	0.018
F	78.916	158.645

*Significance at the 10%, **significance at the 5% level, ***significance at the 1% level.

Table A4. The efficiency of environmental expenditure

	State-owned enterprises		Private enterprises	
	Reduce$_t$	*Reduce$_t$*	*Reduce$_t$*	*Reduce$_t$*
$EI_{1,\,t}$	0.005***		-0.003	
	(4.17)		(-1.62)	
$EI_{2,\,t}$		0.003***		-0.001*
		(5.50)		(-1.95)
$EI_{1,t} \times Rela_{t-1}$	0.003		-0.003***	
	(0.32)		(-2.91)	
$EI_{2,t} \times Rela_{t-1}$		0.000		-0.001*
		(0.20)		(-1.80)
$Rela_{\,t-1}$	-0.011	-0.010	-0.030***	-0.031***
	(-1.46)	(-1.59)	(-4.75)	(-4.88)
$Size_{\,t-1}$	0.074***	0.073***	0.050***	0.051***
	(7.92)	(8.02)	(4.15)	(4.23)
$Roe_{\,t-1}$	0.039	0.035	0.133***	0.133***
	(0.40)	(0.36)	(6.94)	(6.96)
$Lev_{\,t-1}$	0.072***	0.069**	0.318***	0.319***
	(2.77)	(2.46)	(3.61)	(3.60)
$Ocf_{\,t-1}$	0.009	0.008	-0.048*	-0.048*
	(0.28)	(0.24)	(-1.84)	(-1.84)
$Growth_{\,t-1}$	0.005	0.004	-0.023***	-0.023***
	(1.00)	(0.94)	(-5.42)	(-5.43)
$Cash_{\,t-1}$	-0.028***	-0.028***	-0.044***	-0.045***
	(-3.75)	(-3.73)	(-4.01)	(-3.94)
$Tobin's\ Q_{\,t-1}$	0.039***	0.039***	0.028***	0.028***
	(9.22)	(9.26)	(8.12)	(8.15)
$First_{\,t-1}$	-0.447***	-0.448***	-0.185***	-0.182***
	(-3.33)	(-3.20)	(-3.21)	(-3.19)
$Dual_{\,t-1}$	0.110***	0.110***	-0.009	-0.010
	(7.40)	(7.74)	(-0.73)	(-0.76)
$Age_{\,t-1}$	-0.004***	-0.004***	0.002***	0.002***
	(-3.34)	(-3.38)	(6.16)	(6.09)
$Gender_{\,t-1}$	-0.420***	-0.421***	-0.243***	-0.243***

	(-4.07)	(-4.05)	(-4.78)	(-4.78)
$Comm_{t-1}$	-0.007	-0.007	-0.005	-0.005
	(-1.16)	(-1.26)	(-0.86)	(-0.83)
$Ddrate_{t-1}$	0.076	0.078	-0.050	-0.052
	(1.05)	(1.08)	(-0.83)	(-0.87)
$Hold_{t-1}$	-2.184***	-2.231***	-0.034	-0.033
	(-3.53)	(-3.84)	(-0.78)	(-0.74)
$Iscocurp_{t-1}$	-0.016*	-0.018*	-0.018***	-0.018***
	(-1.66)	(-1.79)	(-3.02)	(-3.05)
$Stime_{t-1}$	-0.122***	-0.122***	-0.124***	-0.124***
	(-6.20)	(-6.23)	(-4.52)	(-4.52)
$Area_{t-1}$	-0.162**	-0.161**	-0.122***	-0.122***
	(-2.25)	(-2.24)	(-4.11)	(-4.10)
Fee_{t-1}	0.140***	0.140***	0.145***	0.145***
	(4.07)	(4.05)	(3.85)	(3.85)
$Score_{t-1}$	-0.082	-0.083	0.016	0.016
	(-0.94)	(-0.94)	(0.31)	(0.30)
GDP_{t-1}	0.168***	0.168***	0.134**	0.134**
	(4.45)	(4.46)	(2.34)	(2.34)
$Cons$	1.549***	1.570***	-0.541	-0.560
	(4.13)	(4.22)	(-1.10)	(-1.13)
$FIRM$	Control	Control	Control	Control
$YEAR$	Control	Control	Control	Control
N	4955	4955	5025	5025
R^2	0.573	0.574	0.658	0.658
F	44.819	63.451	122.222	118.291

*Significance at the 10%, **significance at the 5% level, ***significance at the 1% level.

Table A5. The impact of philanthropic donations of private enterprises

	High donation amount		Low donation amount	
	$EI_{1,t}$	$EI_{2,t}$	$EI_{1,t}$	$EI_{2,t}$
Rela $_{t-1}$	-0.206**	-0.536***	0.503***	1.113***
	(-2.51)	(-6.00)	(7.04)	(6.75)
Size $_{t-1}$	0.233***	2.177***	0.644***	1.687***
	(3.02)	(6.26)	(3.73)	(3.99)
Roe $_{t-1}$	-0.494***	-2.699***	-1.666***	-1.668
	(-5.80)	(-4.73)	(-3.41)	(-1.38)
Lev $_{t-1}$	0.675**	-0.348	0.825*	1.956*
	(2.57)	(-0.47)	(1.79)	(1.73)
Ocf $_{t-1}$	-0.069	-0.444*	-0.435***	-1.183***
	(-0.91)	(-1.89)	(-4.34)	(-5.04)
Growth $_{t-1}$	-0.075***	-0.199***	-0.049***	-0.229***
	(-2.65)	(-2.95)	(-2.96)	(-3.16)
Cash $_{t-1}$	-0.277***	-0.560***	0.164***	0.081
	(-5.70)	(-6.73)	(3.04)	(0.50)
Tobin's Q $_{t-1}$	0.035***	0.147***	-0.013	0.021
	(2.80)	(5.07)	(-0.72)	(1.31)
First $_{t-1}$	0.178	3.457***	0.143	1.405**
	(1.01)	(3.96)	(0.63)	(2.06)
Dual $_{t-1}$	-0.265	-1.878***	0.399***	1.081***
	(-1.57)	(-3.76)	(4.54)	(5.07)
Age $_{t-1}$	-0.007*	-0.045***	-0.004	-0.021*
	(-1.82)	(-2.74)	(-0.48)	(-1.77)
Gender $_{t-1}$	-0.162	-0.670	-0.392**	-0.567***
	(-0.97)	(-1.28)	(-2.43)	(-3.38)
Comm $_{t-1}$	0.282***	0.972***	-0.338***	-0.168
	(4.74)	(4.62)	(-6.59)	(-1.02)
Ddrate $_{t-1}$	0.517*	0.895	0.593***	1.783***
	(1.67)	(0.53)	(3.02)	(3.19)
Hold $_{t-1}$	0.427	3.935***	-0.346	-1.609***
	(1.36)	(4.21)	(-0.81)	(-2.80)
Iscocurp $_{t-1}$	0.184**	0.404*	-0.313***	-0.481*

	(2.13)	(1.73)	(-4.36)	(-1.67)
$Stime_{t-1}$	0.024	0.034	-0.000	-0.018
	(0.76)	(0.74)	(-0.00)	(-0.13)
$Area_{t-1}$	-0.220***	-0.677***	-0.124*	0.829***
	(-3.90)	(-3.92)	(-1.92)	(5.23)
Fee_{t-1}	-0.055***	-0.094	0.138***	0.204***
	(-2.95)	(-0.99)	(3.32)	(2.68)
$Score_{t-1}$	-0.538***	-1.609***	0.346***	-0.093
	(-4.66)	(-6.32)	(7.23)	(-0.70)
GDP_{t-1}	0.180***	0.521**	-0.155**	-0.157
	(3.78)	(2.37)	(-2.57)	(-1.30)
$Cons$	1.048	-28.340***	-14.330***	-45.583***
	(0.63)	(-4.40)	(-3.64)	(-4.42)
$FIRM$	Control	Control	Control	Control
$YEAR$	Control	Control	Control	Control
N	2362	2362	2665	2665
R^2	0.033	0.074	0.041	0.033
F	34.595	68.841	112.370	75.487

*Significance at the 10%, **significance at the 5% level, ***significance at the 1% level.

Table A6. Political connections and environmental expenditure: change independent variable

	Full	Full	State	State	Private	Private
	$EI_{1,t}$	$EI_{2,t}$	$EI_{1,t}$	$EI_{2,t}$	$EI_{1,t}$	$EI_{2,t}$
$Level_{t-1}$	-0.032**	-0.171***	-0.038***	-0.161***	0.042*	0.097**
	(-2.34)	(-2.96)	(-7.30)	(-5.70)	(1.77)	(2.31)
$Size_{t-1}$	0.094*	1.484***	-0.131***	0.331*	0.061	0.776***
	(1.92)	(7.56)	(-2.75)	(1.84)	(1.07)	(3.14)
Roe_{t-1}	-0.612**	-4.143***	0.698**	2.266*	0.441	1.104
	(-2.22)	(-4.56)	(2.53)	(1.91)	(1.10)	(1.14)
Lev_{t-1}	0.397***	1.439***	-0.051	0.680	0.408	1.829***
	(6.45)	(9.50)	(-0.34)	(1.32)	(1.48)	(2.94)
Ocf_{t-1}	0.309***	1.623***	0.013	0.505***	-0.198***	-0.332*
	(7.71)	(8.19)	(0.17)	(3.74)	(-3.46)	(-1.76)
$Growth_{t-1}$	-0.127***	-0.425***	-0.020	0.006	0.027	0.116
	(-3.08)	(-4.07)	(-0.78)	(0.06)	(1.33)	(1.51)
$Cash_{t-1}$	0.039	-0.283**	-0.068	-0.014	0.189***	-0.011
	(0.82)	(-2.41)	(-0.99)	(-0.10)	(3.33)	(-0.07)
$State_{t-1}$	-0.160***	-0.656***				
	(-3.99)	(-5.14)				
$Tobin's\ Q_{t-1}$	-0.031	0.089	-0.003	-0.001	0.010	0.026
	(-1.63)	(1.43)	(-0.17)	(-0.05)	(0.71)	(0.62)
$First_{t-1}$	-0.033	0.759	1.032***	2.730*	0.109	2.346***
	(-0.19)	(1.28)	(2.90)	(1.78)	(0.43)	(4.37)
$Dual_{t-1}$	0.161**	0.344***	0.160**	0.426**	0.351***	0.217
	(2.20)	(9.00)	(2.37)	(2.20)	(2.98)	(0.73)
Age_{t-1}	0.003	0.008	0.006	0.017	-0.001	0.008
	(0.52)	(0.77)	(0.91)	(0.65)	(-0.36)	(0.52)
$Gender_{t-1}$	0.330**	1.313***	-0.060	0.021	0.145***	0.221*
	(2.39)	(10.75)	(-1.09)	(0.14)	(2.63)	(1.82)
$Comm_{t-1}$	0.038*	0.085**	-0.023	-0.023	-0.070	0.055
	(1.78)	(2.33)	(-1.26)	(-0.15)	(-1.27)	(0.38)
$Ddrate_{t-1}$	-0.875***	-4.552***	-1.170***	-3.329**	1.284***	1.758**
	(-3.85)	(-7.35)	(-3.84)	(-2.12)	(3.75)	(2.15)
$Hold_{t-1}$	-0.052	0.148	20.996***	46.148***	-0.923***	-0.665

	(-0.51)	(0.62)	(3.65)	(3.54)	(-3.90)	(-1.45)
$Iscocurp_{t-1}$	0.102*	0.346***	0.128***	0.740***	-0.131*	-0.537**
	(1.76)	(4.30)	(5.53)	(3.49)	(-1.91)	(-2.12)
$Stime_{t-1}$	-0.013***	-0.025***	0.080***	0.228**	0.005	0.069
	(-5.14)	(-2.98)	(4.01)	(2.31)	(0.28)	(1.03)
$Area_{t-1}$	-0.148***	-0.497**	-0.146*	-0.750***	-0.229***	-0.590***
	(-3.41)	(-2.26)	(-1.79)	(-2.75)	(-5.65)	(-3.92)
Fee_{t-1}	0.074***	0.077	0.083***	0.079	0.042*	-0.006
	(2.92)	(1.06)	(7.44)	(1.31)	(1.90)	(-0.10)
$Score_{t-1}$	-0.028***	-0.275***	-0.018	0.041	-0.093**	-0.567***
	(-2.67)	(-7.39)	(-0.49)	(0.31)	(-2.10)	(-2.88)
GDP_{t-1}	0.059***	0.249***	-0.119**	-0.227	0.174***	0.463***
	(2.88)	(5.01)	(-2.04)	(-0.88)	(5.05)	(3.29)
$Cons$	-0.730	-24.780***	3.550***	-1.274	0.876	-9.399*
	(-0.53)	(-4.77)	(3.74)	(-0.25)	(0.85)	(-1.83)
$FIRM$	Control	Control	Control	Control	Control	Control
$YEAR$	Control	Control	Control	Control	Control	Control
N	9982	9982	4955.000	4955.000	5027.000	5027.000
R^2	0.017	0.077	0.023	0.016	0.010	0.017
F	97.997	154.944	50.800	16.107	23.146	24.578

*Significance at the 10%, **significance at the 5% level, ***significance at the 1% level.

Table A7. Political connections and environmental expenditure: 2SLS regression

	Full	Full	State	State	Private	Private
	$EI_{1,t}$	$EI_{2,t}$	$EI_{1,t}$	$EI_{2,t}$	$EI_{1,t}$	$EI_{2,t}$
$Rela_{t-1}$	-0.742***	-1.597***	-0.908***	-3.252***	-0.255	1.230*
	(-4.75)	(-3.98)	(-6.60)	(-4.14)	(-0.76)	(1.73)
$Size_{t-1}$	0.054*	0.600***	-0.070	0.545***	0.095	0.735***
	(1.73)	(4.66)	(-1.53)	(2.68)	(1.49)	(3.23)
Roe_{t-1}	0.657***	2.025***	0.670**	2.166**	0.419	1.090
	(4.95)	(3.30)	(2.58)	(2.00)	(1.16)	(1.19)
Lev_{t-1}	0.052	1.192***	-0.078	0.600	0.370	1.885***
	(0.28)	(4.01)	(-0.72)	(1.21)	(1.44)	(3.51)
Ocf_{t-1}	-0.074	0.089	0.017	0.517***	-0.196***	-0.332***
	(-1.46)	(0.69)	(0.40)	(3.87)	(-5.18)	(-3.28)
$Growth_{t-1}$	0.001	0.040	-0.017	0.016	0.027*	0.108**
	(0.07)	(0.70)	(-0.87)	(0.18)	(1.77)	(2.14)
$Cash_{t-1}$	0.094*	-0.054	-0.086	-0.077	0.179***	-0.004
	(1.90)	(-0.52)	(-1.60)	(-0.88)	(5.27)	(-0.04)
$State_{t-1}$	0.107	0.160				
	(0.43)	(0.59)				
$Tobin's\ Q_{t-1}$	0.010	0.016	0.003	0.021	0.012	0.020
	(1.45)	(0.44)	(0.34)	(1.60)	(1.06)	(0.54)
$First_{t-1}$	0.601**	2.596***	1.171***	3.235**	0.195	2.196***
	(2.09)	(3.21)	(5.36)	(2.16)	(1.18)	(3.79)
$Dual_{t-1}$	0.088	-0.089	0.062	0.085	0.300***	0.329*
	(1.33)	(-0.47)	(0.72)	(0.56)	(4.13)	(1.91)
Age_{t-1}	0.007**	0.023***	0.012***	0.035**	0.002	0.003
	(2.48)	(4.38)	(2.76)	(2.23)	(1.31)	(0.23)
$Gender_{t-1}$	-0.019	-0.057	-0.166***	-0.351***	0.082**	0.324***
	(-1.05)	(-0.53)	(-5.77)	(-5.47)	(2.42)	(3.20)
$Comm_{t-1}$	-0.014	0.065	-0.015	0.006	-0.067	0.055

	(1)	(2)	(3)	(4)	(5)	(6)
	(-0.62)	(0.48)	(-0.86)	(0.04)	(-1.14)	(0.70)
$Ddrate_{t-1}$	-0.068	-1.040	-1.177***	-3.341***	1.299***	1.801***
	(-0.40)	(-1.44)	(-7.56)	(-3.62)	(6.22)	(2.91)
$Hold_{t-1}$	-0.226	0.274	21.307***	47.333***	-0.838***	-0.975***
	(-1.30)	(0.47)	(5.82)	(6.47)	(-5.71)	(-3.88)
$Iscocurp_{t-1}$	0.038	0.250	0.136***	0.767***	-0.122***	-0.541**
	(1.44)	(1.54)	(7.26)	(6.05)	(-2.71)	(-2.40)
$Stime_{t-1}$	0.021	0.124*	0.050**	0.124	-0.012	0.104**
	(1.59)	(1.93)	(2.17)	(1.04)	(-0.62)	(2.05)
$Area_{t-1}$	-0.188***	-0.715***	-0.144**	-0.744***	-0.225***	-0.608***
	(-3.41)	(-3.71)	(-2.37)	(-4.34)	(-5.10)	(-4.80)
Fee_{t-1}	0.061***	0.030	0.087***	0.092**	0.043***	-0.017
	(4.43)	(0.61)	(11.51)	(2.25)	(2.86)	(-0.51)
$Score_{t-1}$	-0.063*	-0.247**	-0.024	0.020	-0.094**	-0.574***
	(-1.71)	(-2.03)	(-0.69)	(0.17)	(-2.31)	(-3.10)
GDP_{t-1}	0.017	0.070	-0.110**	-0.200	0.177***	0.448***
	(0.48)	(0.40)	(-2.27)	(-0.75)	(6.20)	(4.26)
$Cons$	0.761	-5.297*	2.519***	-4.858	0.274	-8.500*
	(0.84)	(-1.79)	(3.42)	(-1.18)	(0.26)	(-1.95)
$FIRM$	Control	Control	Control	Control	Control	Control
$YEAR$	Control	Control	Control	Control	Control	Control
N	9982	9982	4955	4955	5027	5027
R^2	0.006	0.010	0.023	0.016	0.009	0.017

*Significance at the 10%, **significance at the 5% level, ***significance at the 1% level.