Table 7: Output

VARIABLES	(1) vbl
L1vbl	0.231***
	(0.00992)
shock	-0.0246***
	(0.00481)
L1shock	-0.0331***
	(0.00472)
Constant	0.0293***
	(0.000690)
Observations	9,305
Number of ifscode	195
R-squared	0.066

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 8: TFP

VARIABLES	(1) vbl
L1vbl	0.226***
	(0.0153)
L2vbl	0.0221
	(0.0143)
shock	-0.0207***
	(0.00420)
L1shock	-0.0259***
	(0.00416)
L2shock	0.00766*
	(0.00403)
Constant	0.00966***
	(0.000660)
Observations	3,782
Number of ifscode	114
R-squared	0.081

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 9: Investment

VARIABLES	(1) vbl
L1vbl	-0.107***
	(0.0137)
L2vbl	-0.0628***
	(0.0134)
L3vbl	-0.0526***
	(0.0129)
L4vbl	-0.0341***
	(0.0126)
shock	-0.102***
	(0.0204)
L1shock	-0.150***
	(0.0202)
L2shock	0.0142
	(0.0196)
Constant	0.0568***
	(0.00314)
Observations	5,285
Number of ifscode	165
R-squared	0.032

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 10: Credit

VARIABLES	(1) vbl
L1vbl	0.0790***
	(0.0132)
L2vbl	0.0434***
	(0.0127)
L3vbl	-0.253***
	(0.0124)
L4vbl	0.0297**
	(0.0120)
shock	-0.0464**
	(0.0236)
L1shock	-0.133***
	(0.0235)
L2shock	-0.0745***
	(0.0235)
Constant	0.0742***
	(0.00360)
Observations	5,786
Number of ifscode	181
R-squared	0.081

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 11: R&D

VARIABLES	(1) vbl
L1vbl	-0.0630**
	(0.0280)
shock	-0.0187
	(0.0304)
L1shock	-0.0767***
	(0.0296)
Constant	0.0613***
	(0.00520)
Observations	1,216
Number of ifscode	101
R-squared	0.010

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 12: Equipment investment

VARIABLES	(1) vbl
L1vbl	-0.0863***
	(0.0114)
L2vbl	-0.0922***
	(0.0111)
L3vbl	-0.0581***
	(0.0110)
L4vbl	-0.0183*
	(0.0107)
shock	-0.0712***
	(0.0236)
L1shock	-0.138***
	(0.0237)
L2shock	-0.0285
	(0.0237)
Constant	0.0930***
	(0.00375)
Observations	7,524
Number of ifscode	172
R-squared	0.022

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1