Appendix A: Results using the heteroskedasticity-based identification strategy

Table A.1: Social cohesion and access to finance: likelihood of having a checking or savings account

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					Trust: social	Trust: institutions	Coop.: vertical	Coop.: horizontal
Trust	0.230***	0.278***						
	(0.050)	(0.061)						
Cooperation	0.001		0.002					
	(0.049)		(0.064)					
Identity	0.045			0.083				
	(0.064)			(0.080)				
Sub-index					0.190***	0.215***	-0.020	-0.045
					(0.068)	(0.067)	(0.075)	(0.069)
Log(age)	1.105	1.111	1.120	1.107	1.040	1.397	1.111	1.131
	(1.026)	(1.028)	(1.026)	(1.030)	(1.038)	(1.001)	(1.027)	(1.029)
Small firm	-0.087***	-0.088***	-0.086***	-0.086***	-0.086***	-0.087***	-0.086***	-0.086***
	(0.023)	(0.023)	(0.023)	(0.023)	(0.023)	(0.023)	(0.023)	(0.022)
Exporter	-0.001	-0.000	-0.005	-0.004	-0.004	0.006	-0.005	-0.006
	(0.015)	(0.016)	(0.015)	(0.015)	(0.015)	(0.016)	(0.015)	(0.015)
Foreign ownership	0.045***	0.045***	0.039***	0.041***	0.044***	0.035***	0.039***	0.040***
	(0.011)	(0.011)	(0.011)	(0.010)	(0.011)	(0.011)	(0.011)	(0.010)
Female top manager	-0.005	-0.006	0.000	0.001	-0.003	-0.003	0.001	0.001
	(0.009)	(0.009)	(0.010)	(0.010)	(0.009)	(0.009)	(0.010)	(0.010)
Log(manager's experience)	1.795***	1.735**	1.970***	2.008***	2.018***	1.213*	1.991***	2.051***
	(0.680)	(0.687)	(0.727)	(0.725)	(0.726)	(0.672)	(0.725)	(0.750)
State ownership	-0.002	-0.001	-0.009	-0.009	-0.007	0.008	-0.010	-0.012
	(0.015)	(0.014)	(0.015)	(0.014)	(0.014)	(0.017)	(0.016)	(0.014)
Observations	12,519	12,519	12,519	12,519	12,519	12,519	12,519	12,519
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Period FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted R-squared	0.105	0.105	0.0983	0.0999	0.102	0.106	0.0979	0.0980
Clusters	27	27	27	27	27	27	27	27

Notes: The dependent variable takes on the value 100 if the firm has a checking or savings account and 0 otherwise. The models are estimated using the heteroscedasticity-based identification strategy of Lewbel (2012). The country controls included are absolute latitude, a dummy variable for French legal origin, the percentage of adherence to Islam, the log of pre-colonial slave exports per land area, private deposit to GDP and real GDP per capita. The four periods considered are pre-2014, 2014–2015, 2016–2017, and post-2017. Clustered (by country) standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. .

Table A.2: Social cohesion and access to finance: likelihood that a firm has a bank loan/line of credit

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					Trust: social	Trust: institutions	Coop.: vertical	Coop.: horizontal
Trust	-0.070	0.130						
	(0.097)	(0.098)						
Cooperation	0.165**		0.192**					
	(0.066)		(0.082)					
Identity	0.104			0.171*				
	(0.087)			(0.098)				
Sub-index					0.057	0.064	0.200*	0.154**
					(0.107)	(0.100)	(0.113)	(0.072)
Log(age)	1.019	0.963	1.043	0.940	0.961	1.057	1.087	0.986
	(0.868)	(0.882)	(0.897)	(0.862)	(0.843)	(0.868)	(0.874)	(0.888)
Small firm	-0.109***	-0.112***	-0.109***	-0.111***	-0.111***	-0.111***	-0.109***	-0.109***
	(0.017)	(0.018)	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)
Exporter	0.074***	0.070***	0.074***	0.070***	0.068***	0.071***	0.074***	0.073***
	(0.016)	(0.016)	(0.016)	(0.016)	(0.016)	(0.017)	(0.016)	(0.016)
Foreign ownership	0.032	0.039*	0.031	0.040*	0.038*	0.035*	0.031	0.032
	(0.021)	(0.021)	(0.021)	(0.021)	(0.021)	(0.021)	(0.021)	(0.021)
Female top manager	-0.011	-0.013	-0.014	-0.009	-0.011	-0.011	-0.015	-0.013
	(0.012)	(0.013)	(0.012)	(0.013)	(0.013)	(0.013)	(0.013)	(0.013)
Log(manager's experience)	1.229	1.282	1.087	1.458	1.402	1.156	1.197	1.108
	(0.931)	(0.980)	(0.900)	(0.980)	(0.956)	(0.979)	(0.880)	(0.927)
State ownership	0.010	0.004	0.014	0.001	0.001	0.005	0.013	0.011
	(0.047)	(0.044)	(0.049)	(0.043)	(0.042)	(0.044)	(0.048)	(0.047)
Observations	12,097	12,097	12,097	12,097	12,097	12,097	12,097	12,097
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Period FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted R-squared	0.0979	0.0889	0.0965	0.0923	0.0903	0.0930	0.0960	0.0955
Clusters	27	27	27	27	27	27	27	27

Notes: Standard errors are clustered (by country) and robust to heteroskedasticity. *** p<0.01, ** p<0.05, * p<0.1. The dependent variable takes on the value 100 if the firm has a bank loan/line of credit and 0 otherwise. The models are estimated using the heteroscedasticity-based identification strategy of Lewbel (2012). For further notes, see Table A.1.

Table A.3 Social cohesion and access to finance: likelihood of experiencing financial constraint

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					Trust: social	Trust: institutions	Coop.: vertical	Coop.: horizontal
Trust	-0.414***	-0.378***						
	(0.117)	(0.133)						
Cooperation	-0.144		-0.067					
	(0.115)		(0.177)					
Identity	0.186**			0.112				
	(0.089)			(0.118)				
Sub-index					-0.415***	-0.214	-0.187	0.068
					(0.130)	(0.151)	(0.160)	(0.118)
Log(age)	-1.943*	-1.895*	-1.921*	-1.934*	-1.734	-2.187*	-1.992*	-1.931*
	(1.082)	(1.098)	(1.114)	(1.141)	(1.094)	(1.172)	(1.069)	(1.145)
Small firm	0.118***	0.119***	0.116***	0.117***	0.118***	0.118***	0.116***	0.118***
	(0.011)	(0.012)	(0.012)	(0.012)	(0.012)	(0.012)	(0.012)	(0.012)
Exporter	-0.065***	-0.062***	-0.059***	-0.056***	-0.057***	-0.067***	-0.062***	-0.055***
	(0.016)	(0.016)	(0.015)	(0.015)	(0.016)	(0.018)	(0.016)	(0.014)
Foreign ownership	-0.025	-0.032*	-0.022	-0.021	-0.034**	-0.020	-0.019	-0.025
	(0.017)	(0.016)	(0.018)	(0.018)	(0.016)	(0.019)	(0.017)	(0.018)
Female top manager	-0.010	-0.015	-0.022	-0.023*	-0.016	-0.020	-0.019	-0.025*
	(0.012)	(0.014)	(0.013)	(0.013)	(0.014)	(0.013)	(0.013)	(0.014)
Log(manager's experience)	1.634	1.303	1.077	1.030	0.881	1.733	1.143	0.861
	(1.054)	(1.079)	(1.082)	(1.122)	(1.123)	(1.230)	(1.032)	(1.129)
State ownership	-0.051*	-0.042	-0.035	-0.030	-0.034	-0.047*	-0.042	-0.026
	(0.027)	(0.026)	(0.034)	(0.030)	(0.027)	(0.026)	(0.032)	(0.032)
Observations	12,622	12,622	12,622	12,622	12,622	12,622	12,622	12,622
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Period FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted R-squared	0.0723	0.0677	0.0615	0.0602	0.0692	0.0563	0.0644	0.0581
Clusters	27	27	27	27	27	27	27	27

Notes: Standard errors are clustered (by country) and robust to heteroskedasticity. *** p<0.01, ** p<0.05, * p<0.1. The dependent variable, *finConstr,* takes on the value 100 if the firm faced financial constraint in the year prior to the survey and 0 otherwise. The models are estimated using the heteroscedasticity-based identification strategy of Lewbel (2012). For further notes, see Table A.1.

Appendix B: Results using the logistic regression model

Table B.1: Social cohesion and access to finance: likelihood of having a checking or savings account

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					Trust: social	Trust: institutions	Coop.: vertical	Coop.: horizontal
Trust	0.276***	0.287***						
	(0.067)	(0.068)						
Cooperation	-0.028		0.010					
	(0.058)		(0.075)					
Identity	0.040			0.093				
	(0.069)			(0.092)				
Sub index					0.252***	0.174***	0.042	-0.020
					(0.077)	(0.042)	(0.078)	(0.077)
Log(age)	1.466	1.458	1.279	1.328	1.343	1.518	1.297	1.287
	(1.008)	(1.005)	(1.035)	(1.037)	(1.034)	(0.963)	(1.029)	(1.042)
Small firm	-0.095***	-0.095***	-0.093***	-0.093***	-0.094***	-0.095***	-0.093***	-0.093***
	(0.015)	(0.015)	(0.016)	(0.016)	(0.015)	(0.015)	(0.016)	(0.016)
Exporter	0.001	0.001	-0.002	-0.001	-0.002	0.005	-0.001	-0.003
	(0.014)	(0.015)	(0.014)	(0.014)	(0.015)	(0.015)	(0.014)	(0.014)
Foreign ownership	0.058***	0.057***	0.054***	0.056***	0.058***	0.053***	0.054***	0.055***
	(0.013)	(0.013)	(0.012)	(0.013)	(0.013)	(0.012)	(0.012)	(0.012)
Female top manager	-0.009	-0.010	-0.004	-0.004	-0.008	-0.008	-0.005	-0.004
	(0.009)	(0.009)	(0.010)	(0.010)	(0.009)	(0.009)	(0.010)	(0.010)
Log(manager's experience)	1.765**	1.701**	1.982**	2.042**	1.985**	1.438*	1.957**	2.030**
	(0.801)	(0.805)	(0.839)	(0.855)	(0.839)	(0.791)	(0.836)	(0.845)
State ownership	-0.019	-0.017	-0.024*	-0.024*	-0.022	-0.015	-0.022	-0.025*
	(0.014)	(0.014)	(0.014)	(0.014)	(0.014)	(0.014)	(0.014)	(0.014)
Observations	12,466	12,466	12,466	12,466	12,466	12,466	12,466	12,466
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Period FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pseudo R-squared								
Clusters	27	27	27	27	27	27	27	27

Notes: Standard errors are clustered (by country) and robust to heteroskedasticity. *** p<0.01, ** p<0.05, * p<0.1. The dependent variable is an indicator variable that takes on the value 100 if the firm has a checking or savings account and 0 otherwise. Reported coefficients are marginal effects from a logit model computed at the sample mean of the explanatory variables. For further notes, see Table A.1.

Table B.2: Social cohesion and access to finance: likelihood that a firm has a bank loan/line of credit

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					Trust: social	Trust: institutions	Coop.: vertical	Coop.: horizontal
Trust	-0.023	-0.003						
	(0.097)	(0.090)						
Cooperation	0.156**		0.168**					
	(0.064)		(0.068)					
Identity	0.082			0.104				
	(0.071)			(0.070)				
Sub index					-0.043	0.135**	0.156**	0.162**
					(0.106)	(0.056)	(0.071)	(0.066)
Log(age)	0.916	0.904	0.982	0.826	0.924	1.004	1.033	0.908
	(0.943)	(0.886)	(0.956)	(0.896)	(0.870)	(0.924)	(0.936)	(0.953)
Small firm	-0.105***	-0.108***	-0.105***	-0.108***	-0.108***	-0.108***	-0.105***	-0.105***
	(0.011)	(0.012)	(0.011)	(0.012)	(0.012)	(0.011)	(0.011)	(0.012)
Exporter	0.062***	0.056***	0.062***	0.057***	0.056***	0.063***	0.061***	0.061***
	(0.010)	(0.011)	(0.010)	(0.010)	(0.011)	(0.011)	(0.010)	(0.010)
Foreign ownership	0.027	0.030*	0.026	0.033*	0.029*	0.028	0.026	0.026
	(0.017)	(0.017)	(0.018)	(0.017)	(0.017)	(0.017)	(0.017)	(0.018)
Female top manager	-0.011	-0.010	-0.012	-0.009	-0.009	-0.011	-0.013	-0.011
	(0.013)	(0.014)	(0.014)	(0.014)	(0.014)	(0.014)	(0.014)	(0.014)
Log(manager's experience)	1.261	1.410	1.190	1.460	1.393	0.935	1.269	1.175
State ownership	(1.005)	(1.055)	(0.964)	(1.052)	(1.020)	(0.976)	(0.972)	(0.984)
	0.023	0.011	0.024	0.012	0.010	0.025	0.022	0.023
Observations	12,089	12,089	12,089	12,089	12,089	12,089	12,089	12,089
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Period FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pseudo R-squared								
Clusters	27	27	27	27	27	27	27	27

Notes: Clustered (by country) standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. The dependent variable takes on the value 100 if the firm has a bank loan/line of credit and 0 otherwise. Reported coefficients are marginal effects from a logit model computed at the sample mean of the explanatory variables. For further notes, see Table A.1.

Table B.3: Social cohesion and access to finance: likelihood of experiencing financial constraint

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					Trust: social	Trust: institutions	Coop.: vertical	Coop.: horizontal
Trust	-0.430***	-0.377**						
	(0.131)	(0.150)						
Cooperation	-0.144		-0.136					
	(0.115)		(0.122)					
Identity	0.187**			0.071				
	(0.092)			(0.095)				
Sub index					-0.462***	-0.048	-0.195*	-0.069
					(0.155)	(0.080)	(0.115)	(0.123)
Log(age)	-2.090*	-2.013*	-2.013*	-1.993	-1.845	-2.045*	-2.083*	-1.973
	(1.175)	(1.203)	(1.201)	(1.233)	(1.190)	(1.200)	(1.172)	(1.224)
Small firm	0.116***	0.117***	0.114***	0.115***	0.117***	0.115***	0.114***	0.114***
	(0.009)	(0.010)	(0.011)	(0.011)	(0.010)	(0.011)	(0.011)	(0.011)
Exporter	-0.067***	-0.063***	-0.063***	-0.058***	-0.058***	-0.061***	-0.064***	-0.061***
	(0.017)	(0.017)	(0.016)	(0.016)	(0.017)	(0.017)	(0.017)	(0.016)
Foreign ownership	-0.021	-0.028	-0.018	-0.020	-0.032*	-0.021	-0.017	-0.020
	(0.018)	(0.018)	(0.020)	(0.020)	(0.017)	(0.020)	(0.020)	(0.020)
Female top manager	-0.011	-0.016	-0.022	-0.024*	-0.016	-0.024*	-0.020	-0.023*
	(0.012)	(0.014)	(0.013)	(0.013)	(0.014)	(0.014)	(0.013)	(0.014)
Log(manager's experience)	1.733	1.363	1.218	1.038	0.930	1.178	1.188	1.131
	(1.106)	(1.146)	(1.093)	(1.161)	(1.173)	(1.098)	(1.081)	(1.118)
State ownership	-0.050*	-0.040	-0.038	-0.028	-0.033	-0.032	-0.040	-0.033
	(0.027)	(0.027)	(0.032)	(0.031)	(0.028)	(0.028)	(0.031)	(0.032)
Observations	12,616	12,616	12,616	12,616	12,616	12,616	12,616	12,616
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Period FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pseudo R-squared								
Clusters	27	27	27	27	27	27	27	27

Notes: Clustered (by country) standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. The dependent variable, *finConstr,* takes on the value 100 if the firm faced financial constraint in the year prior to the survey and 0 otherwise. Reported coefficients are marginal effects from a logit model computed at the sample mean of the explanatory variables. For further notes, see Table A.1.

Appendix C: Probit estimates without controlling for financial and economic development

Table C.1.: Social cohesion and access to finance: likelihood of having a checking or savings account

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					Trust: social	Trust: institutions	Coop.: vertical	Coop.: horizontal
Trust	0.195***	0.206***						
	(0.060)	(0.050)						
Cooperation	-0.046		0.034					
	(0.055)		(0.061)					
Identity	0.052			0.109*				
	(0.065)			(0.063)				
Sub index					0.200**	0.124***	0.051	0.014
					(0.078)	(0.032)	(0.070)	(0.058)
Log(age)	1.268	1.256	1.106	1.181	1.134	1.353	1.129	1.094
	(0.950)	(0.951)	(0.973)	(0.973)	(0.972)	(0.929)	(0.974)	(0.970)
Small firm	-0.087***	-0.087***	-0.087***	-0.087***	-0.087***	-0.087***	-0.087***	-0.087***
	(0.016)	(0.016)	(0.017)	(0.017)	(0.017)	(0.016)	(0.017)	(0.017)
Exporter	0.002	0.003	-0.001	0.001	-0.001	0.007	-0.000	-0.002
	(0.014)	(0.015)	(0.014)	(0.014)	(0.015)	(0.015)	(0.014)	(0.014)
Foreign ownership	0.051***	0.049***	0.049***	0.050***	0.051***	0.045***	0.048***	0.049***
	(0.012)	(0.012)	(0.011)	(0.011)	(0.012)	(0.011)	(0.011)	(0.011)
Female top manager	-0.004	-0.005	-0.001	-0.000	-0.004	-0.003	-0.001	-0.000
	(0.009)	(0.009)	(0.010)	(0.009)	(0.009)	(0.009)	(0.010)	(0.010)
Log(manager's experience)	1.969***	1.892**	2.100***	2.144***	2.123***	1.695**	2.094***	2.131***
	(0.754)	(0.756)	(0.760)	(0.788)	(0.755)	(0.781)	(0.758)	(0.759)
State ownership	-0.018	-0.016	-0.027*	-0.023	-0.025	-0.012	-0.025*	-0.029*
	0.195***	0.206***						
Observations	12,466	12,466	12,466	12,466	12,466	12,466	12,466	12,466
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Period FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pseudo R-squared	0.126	0.125	0.116	0.120	0.121	0.126	0.117	0.116
Clusters	27	27	27	27	27	27	27	27

Notes: The dependent variable is an indicator variable that takes on the value 100 if the firm has a checking or savings account and 0 otherwise. Reported coefficients are marginal effects from a probit model computed at the sample mean of the explanatory variables. The country controls included are absolute latitude, a dummy variable for French legal origin, the percentage of adherence to Islam, the log of pre-colonial slave exports per land area, and real GDP per capita. The four periods considered are pre-2014, 2014–2015, 2016–2017, and post-2017. Clustered (by country) standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

Table C.2: Social cohesion and access to finance: likelihood that a firm has a bank loan/line of credit

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					Trust: social	Trust: institutions	Coop.: vertical	Coop.: horizontal
Trust	-0.019	0.116						
	(0.076)	(0.082)						
Cooperation	0.176***		0.215***					
	(0.048)		(0.053)					
Identity	0.129*			0.184***				
	(0.074)			(0.065)				
Sub index					0.051	0.175***	0.202***	0.211***
					(0.105)	(0.031)	(0.062)	(0.047)
Log(age)	0.996	0.868	1.057	0.836	0.831	1.133	1.090	0.963
	(0.998)	(0.955)	(1.019)	(0.928)	(0.931)	(0.952)	(0.989)	(1.024)
Small firm	-0.108***	-0.112***	-0.108***	-0.111***	-0.112***	-0.111***	-0.109***	-0.108***
	(0.013)	(0.015)	(0.013)	(0.014)	(0.016)	(0.013)	(0.014)	(0.014)
Exporter	0.066***	0.059***	0.065***	0.060***	0.057***	0.067***	0.064***	0.065***
	(0.012)	(0.014)	(0.012)	(0.012)	(0.014)	(0.012)	(0.013)	(0.012)
Foreign ownership	0.028	0.034*	0.024	0.036*	0.033*	0.027	0.025	0.025
	(0.020)	(0.020)	(0.020)	(0.019)	(0.019)	(0.020)	(0.020)	(0.020)
Female top manager	-0.007	-0.009	-0.009	-0.005	-0.007	-0.008	-0.010	-0.008
	(0.013)	(0.014)	(0.013)	(0.014)	(0.014)	(0.014)	(0.013)	(0.014)
Log(manager's experience)	1.401	1.484	1.289	1.618	1.582	0.932	1.396	1.262
	(0.981)	(1.046)	(0.960)	(1.056)	(1.064)	(0.959)	(0.970)	(0.982)
State ownership	0.015	-0.004	0.013	-0.001	-0.011	0.016	0.009	0.010
Observations	12,089	12,089	12,089	12,089	12,089	12,089	12,089	12,089
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Period FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pseudo R-squared	0.0974	0.0845	0.0942	0.0907	0.0828	0.0932	0.0925	0.0929
Clusters	27	27	27	27	27	27	27	27

Notes: Clustered (by country) standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. The dependent variable takes on the value 100 if the firm has a bank loan/line of credit and 0 otherwise. For further notes, see Table C.1.

Table C.3: Social cohesion and access to finance: likelihood of experiencing financial constraint

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					Trust: social	Trust: institutions	Coop.: vertical	Coop.: horizontal
Trust	-0.313**	-0.219**						
	(0.127)	(0.102)						
Cooperation	-0.070		-0.074					
	(0.132)		(0.098)					
Identity	0.190			0.045				
	(0.144)			(0.088)				
Sub index					-0.339**	-0.004	-0.138	-0.013
					(0.160)	(0.054)	(0.089)	(0.102)
Log(age)	-2.331	-2.314	-2.245	-2.168	-2.163	-2.199	-2.326	-2.194
	(1.461)	(1.479)	(1.470)	(1.491)	(1.446)	(1.424)	(1.456)	(1.478)
Small firm	0.120***	0.120***	0.118***	0.119***	0.120***	0.119***	0.118***	0.119***
	(0.011)	(0.011)	(0.011)	(0.012)	(0.011)	(0.012)	(0.011)	(0.012)
Exporter	-0.070***	-0.069***	-0.067***	-0.062***	-0.065***	-0.064***	-0.069***	-0.064***
	(0.018)	(0.019)	(0.017)	(0.017)	(0.018)	(0.017)	(0.018)	(0.017)
Foreign ownership	-0.007	-0.012	-0.007	-0.008	-0.015	-0.009	-0.005	-0.009
	(0.023)	(0.024)	(0.025)	(0.025)	(0.022)	(0.025)	(0.025)	(0.025)
Female top manager	-0.029*	-0.033**	-0.036**	-0.037**	-0.032**	-0.037**	-0.035**	-0.037**
	(0.015)	(0.015)	(0.015)	(0.015)	(0.015)	(0.015)	(0.015)	(0.015)
Log(manager's experience)	1.130	0.891	0.792	0.684	0.603	0.691	0.813	0.699
	(1.197)	(1.256)	(1.200)	(1.252)	(1.276)	(1.204)	(1.200)	(1.214)
State ownership	-0.049	-0.047	-0.039	-0.028	-0.041	-0.031	-0.044	-0.032
	(0.030)	(0.030)	(0.035)	(0.034)	(0.030)	(0.032)	(0.034)	(0.037)
Observations	12,616	12,616	12,616	12,616	12,616	12,616	12,616	12,616
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Period FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pseudo R-squared	0.0445	0.0418	0.0395	0.0391	0.0433	0.0389	0.0408	0.0389
Clusters	27	27	27	27	27	27	27	27

Notes: Clustered (by country) standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. The dependent variable, *finConstr,* takes on the value 100 if the firm faced financial constraint in the year prior to the survey and 0 otherwise. For further notes, see Table C.1.