

Table 11: Differences in Spillover Effects Across Industries

Regressor	Description	(1) GMM	(2) GMM	(3) GMM	(4) GMM
<i>lnK</i>	Capital stock	0.262*** (0.097)	0.297*** (0.098)	0.255*** (0.092)	0.292*** (0.090)
<i>lnL</i>	Labor	0.770*** (0.203)	0.813*** (0.205)	0.698*** (0.203)	0.782*** (0.192)
<i>lnR</i>	R&D stock	0.219*** (0.082)	0.233*** (0.077)	0.273*** (0.083)	0.241*** (0.076)
<i>SHARE</i>	Market share	4.806 (3.317)	3.355 (3.016)	5.454 (3.935)	3.986 (3.182)
<i>lnFE1</i>	Industry aggregate of MNEs' employees with master's or higher degree	0.062 (0.045)			
<i>lnFE1*RI</i>	Interaction between <i>lnFE1</i> and industry-level R&D intensity	1.396** (0.669)			
<i>lnFE2</i>	Industry aggregate of MNEs' employees with bachelor's or higher degree		0.012 (0.039)		
<i>lnFE2*RI</i>	Interaction between <i>lnFE2</i> and industry-level R&D intensity		0.678* (0.393)		
<i>lnFE3</i>	Industry aggregate of MNEs' employees with overseas education			0.025 (0.066)	
<i>lnFE3*RI</i>	Interaction between <i>lnFE3</i> and industry-level R&D intensity			2.966** (1.301)	
<i>lnFL</i>	Industry aggregate of MNEs' capital stocks				0.033 (0.038)
<i>lnFL*RI</i>	Interaction between <i>lnK</i> and industry-level R&D intensity				0.465 (0.302)
Number of observations		1,504	1,504	1,504	1,504
Hansen <i>J</i> statistic		0.281	0.144	0.069	0.263

Notes: Standard errors are in parentheses. Negative numbers are prefaced by a minus sign. ***, **, and * signify statistical significance at the 1%, 5%, and 10% levels, respectively. Year dummies are included in all specifications. GMM estimation is based on the system GMM estimation developed by Blundell and Bond (1998). P values are reported for the Hansen *J* statistics.

Source: Author's calculations based on the firm-level data for Zhongguancun Science Park.