

Table 9: Spillover Effects from MNE Production Activities

Regressor	Description	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		OLS	GMM	OLS	GMM	OLS	GMM	OLS	GMM
lnK	Capital stock	0.131***	0.282***	0.131***	0.312***	0.132***	0.284***	0.133***	0.278**
		(0.019)	(0.100)	(0.020)	(0.111)	(0.0194)	(0.104)	(0.019)	(0.119)
lnL	Labor	0.615***	0.781***	0.612***	0.738***	0.616***	0.818***	0.615***	0.835***
		(0.0385)	(0.200)	(0.0384)	(0.211)	(0.0386)	(0.205)	(0.039)	(0.230)
lnR	R&D stock	0.283***	0.236***	0.287***	0.210**	0.281***	0.242***	0.282***	0.222***
		(0.028)	(0.077)	(0.028)	(0.082)	(0.0274)	(0.0780)	(0.027)	(0.077)
SHARE	Market share	6.119***	4.562	5.844***	4.622	6.181***	4.461	6.143***	7.677
		(0.817)	(3.941)	(0.828)	(3.202)	(0.823)	(3.644)	(0.812)	(6.500)
lnFL	Industry aggregate of MNE labor	0.048***	0.050						
		(0.016)	(0.054)						
lnJL	Industry aggregate of Japanese MNE labor			0.018*	-0.005				
				(0.011)	(0.031)				
lnUL	Industry aggregate of US MNE labor					0.054***	0.065**		
						(0.015)	(0.032)		
lnOL	Industry aggregate of other MNE labor							0.049***	0.060
								(0.016)	(0.037)
Number of observations		1504	1504	1504	1504	1504	1504	1504	1504
R^2		0.616	.	0.615	.	0.617	.	0.617	.
Hansen J statistic			0.089		0.225		0.198		0.143

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.