“Export Dynamics and Information Spillovers through the Main Bank”

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Tomohiko Inui (Nihon University)

Keiko Ito (Senshu University)

Daisuke Miyakawa (Development Bank of Japan)

Keishi Shoji (The House of Representatives)

Based on Paper ver.3

Outline of Today's Talk

1. Introduction & Motivation
2. Key Findings
3. Related Literature: Theory & Empirics
4. Crush Course on the "Main Bank" System in Japan
5. Empirical Model
6. Data: Data Description & Variables
7. Estimation Results
8. Conclusions and More…

X. Appendix (Hazard estimates)

1. Introduction & Motivation (1)

- Determinants of firms' export decision: Many extant studies
- TFP is popular but also criticized for its low explanatory power (e.g., Todo 2011)

⇒ Any other important factors?

– Export spillovers: Koenig et al. (2011) on "Info-sharing among nearby exporters"

⇒ Is it all?

– Financial friction: Already studied
  - ✓ Premise-1: Exporting involves fixed entry costs and variable operating costs
    Premise-2: Some of the costs need to be covered by external finance (e.g., borrowing from banks)
  - ✓ Credit constraints of firms (Manova et al. 2011, Minetti & Zhu 2011, etc.), banks' financial health (Amiti & Weinstein QJE2011, Paravisini et al. 2011), banks' efficiency (inui et al. 2011) affect firms' export decision

– Banks as information providers: Relatively new
  - ✓ Japanese Bankers Association (2011): Various cases that banks provide information on foreign MKT
  - ✓ Business matching, advice on recruiting employees, advertising, taxes and administrative issues

Similarity

⇒ Banks not only as fund providers but also as information providers

⇔ An important policy issue (i.e., how to promote exporting) as well as an crucial challenge for Japanese banking industry (i.e., new profit source)

1. Introduction & Motivation (2)

- What is this paper about?
  - Empirically study if lender banks could work as the conduit of information related to export markets
  - Use a unique firm-level data augmented by the lender information
    - ✓ The data contain firms' export dynamics (extensive and intensive margins)
    - ✓ The data also contain the measure of lender banks' exposure to client firms' export activities through loan provision (i.e., the role as "conduit")

2. Key Findings

- Information spillovers about export destinations through lender banks

(i) positively affect firms' decision to start exporting (i.e., extensive margin)

Another important factor not studied in the extant studies

(ii) not have a clear impact on the level and growth rate of export sales (i.e., intensive margin)

Somewhat consistent with the extant studies
(need to be examined more carefully though…)

- Firm size, leverage, liquidity, firms' overseas activities positively contribute to the extensive margin

This could also matter

3. Related Literature: Theory

- Melitz (2003): extensive margin
  - Firms have to incur fixed costs to start exporting (collect information, modify products to fit local tastes, and/or set up distribution networks etc.)
  - Only firms productive enough to cover such fixed costs can be exporters

Safe to study both extensive & intensive margins!

- Chaney (2008): extensive & intensive margins
  - A change in the fixed cost affects the extensive margin while a change in the variable cost affects both the intensive and extensive margins

- Krautheim (2007): extensive margin
  - Exchange of information between firms exporting to the same country reduces the individual fixed cost to export and increases export probability

- Rauch and Watson (2003): intensive margin
  - The agglomeration of exporters can increase the buyer's information on the quality of the suppliers, and hence positively affects the intensive margin

3. Related Literature: Empirical studies

- Productivity advantages: Criticizing TFP
  - Bernard et al. (2003), Mayer & Ottaviano (2008), Todo (2011): Productivity advantage does not sufficiently explain the self-selection of firms into exporting

- Export spillovers: Growing field but the results are still mixed
  - Koenig et al. (2010) : Presence of other exporters influences positively the export decision of other firms
  - Aitken et al. (1997), Barrios et al. (2003), Bernard & Jensen (2004): No evidence on the existence of export spillovers

Hopefully, we could implement more explicit study

- Role of financial institutions: New perspective but vague
  - Inui et al. (2011): banks' efficiency (a proxy for their ability to screen, monitor, and advise client firms) has a positive effect on the export decision and overseas sales ratio

4. "Crush Course" on the Main Bank System

- Main banks
  - Long-term relationships with client firms
  - Provide financial support as well as relevant business information
  - Tend to get involved with the firms' management if necessary (e.g., sending a manager or board members to client firms)
  - Similar perspective in other countries (e.g., Germany: Hausbank, Italy)

- Main banks keeping intimate and continuous transactions with client firms are in a better position to evaluate and monitor the firms, because the long-term relationship enables main banks to get access to "soft-information" (Aoki and Patrick eds. 1994)

We want to feature this

- In addition to traditional banking services, main banks often provide firms with information on foreign markets
  - Japanese Bankers Association (2011): 31 out of 42 banks provide the client firms with opportunities of business matching in foreign markets

5. Empirical Model (1)

- Basic assumption
  - Firms start exporting if the profits when started exporting exceed the profits when not started exporting.
  - Determinants of the difference in the profits:
    - ✓ Firm characteristics (size, productivity, skill level of workers)
    - ✓ Firms' financial conditions (leverage, liquidity, short-term loan ratio)
    - ✓ Top lender's characteristics (size)
    - ✓ Amount of information on export markets available to the firm (★)
  - The availability of (★) will lower the uncertainty of profits from exporting
    - ✓ Lower either the variable or the fixed cost of exporting
    - ✓ Increase the probability of start exporting (extensive margin) and/or the export volume (intensive margin)

5. Empirical Model (2)

- Extensive margin: Panel **probit** (random-effect) or **logit** (fixed-effect, population-average, and Re)

$$\mathrm{Prob}_{ijt} = \mathrm{Prob}\left(\alpha_1 + Z_{it}\beta_1 + I_{ijt}\gamma_1 + \varepsilon_{ijt} > 0\right) \quad (1)$$

- Intensive margin: Fixed-effect panel estimation

$$EXP_{ijt} = \alpha_2 + Z_{it}\beta_2 + I_{ijt}\gamma_2 + \varepsilon_{ijt} \quad (2)$$

  - $Prob_{ijt}$: change of export status at firm-*i* or firm-*i* & destination-*j*, 1 for the first time exporter at *t* (i.e., not exporting during t-3 to t-1)
  - EXP_{ijt}: log of export volume or growth rate of exports
  - Z_{it}: a vector of control variables (firm characteristics and financial conditions)
  - I_{ijt}: A vector of variables representing information available to firms
    - Information provided by main banks, firms' own overseas activities, spillovers from nearby exporters
    - Location dummy is not employed in the current analysis since the prefecture-level information is found to be uninformative (We will use more detailed location information in future)
    - Reverse causality? ⇒ Restrict the sample to the ones Firm-Top Lender relation stays at least t-3 to t
  - Industry (obviously not in Fe) and time-specific fixed effects are included
  - Heckman selection model is not used (due to the difficulties of finding valid excluded variable for the selection equation)

6. Data (1): Data Sources

- Basic Survey of Business Structure and Activities (BSBSA: Kigyo Katsudou Kihon Chosa)

  ⇒Firm-level data storing export for each region, overseas activities (cites, employees, investment, loan)

- Nikkei NEEDS Financial Quest & DBJ Financial Databank

  ⇒Firm-Bank match-level data could be constructed from these

  ⇒ Loan outstanding as of the end of each fiscal year (bank loan relation b/w all the listed firms and banks)

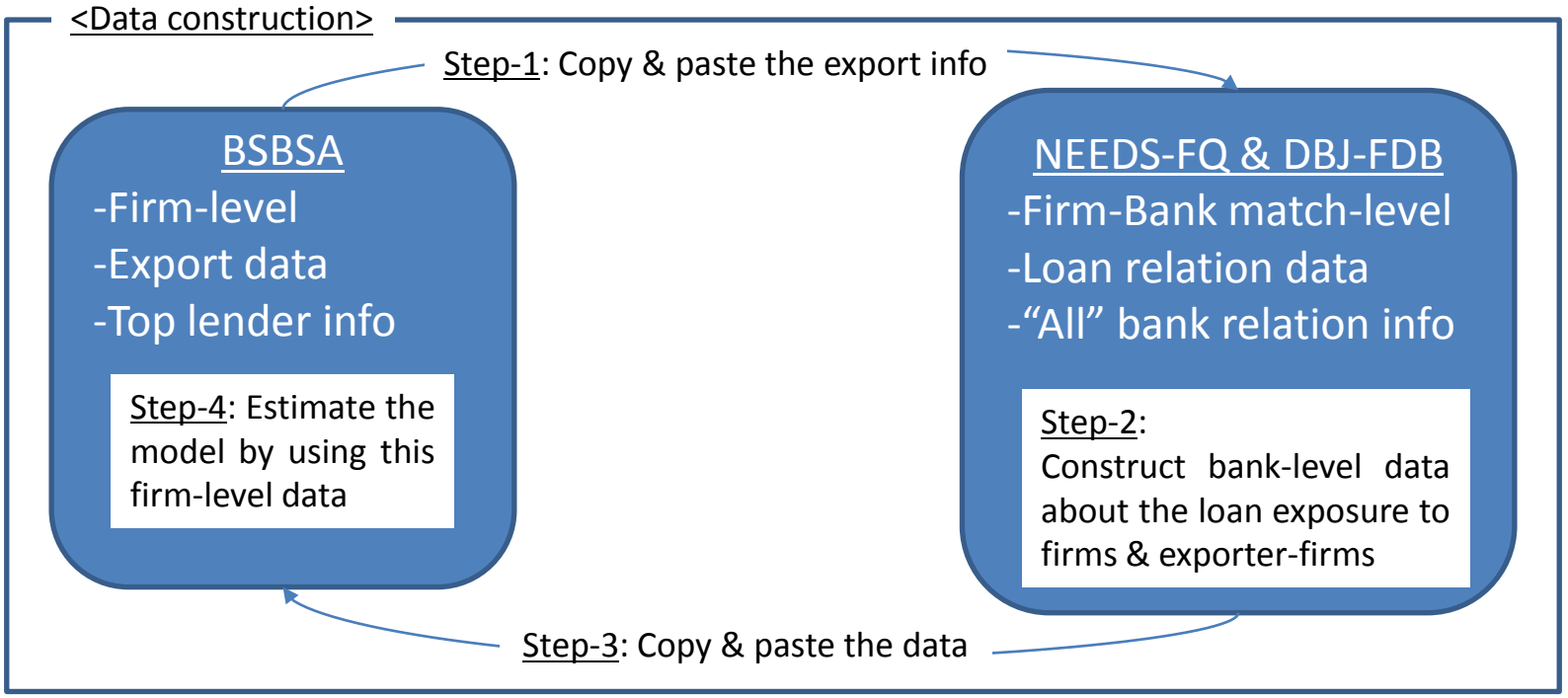
  ⇒Listed firms (Section-1, -2, and other emerging MKTs for the purpose of matching)

  ⇒ City, Long-term credit, Trust, Regional banks (1st and 2nd)

  ⇒Planned to merge banks' detailed characteristics in their financial statement

- Firm-level TFP (index number approach) is obtained from the East Asian Listed Companies Database (EALC) 2010
- Sample periods: 1997FY ~ 2008FY

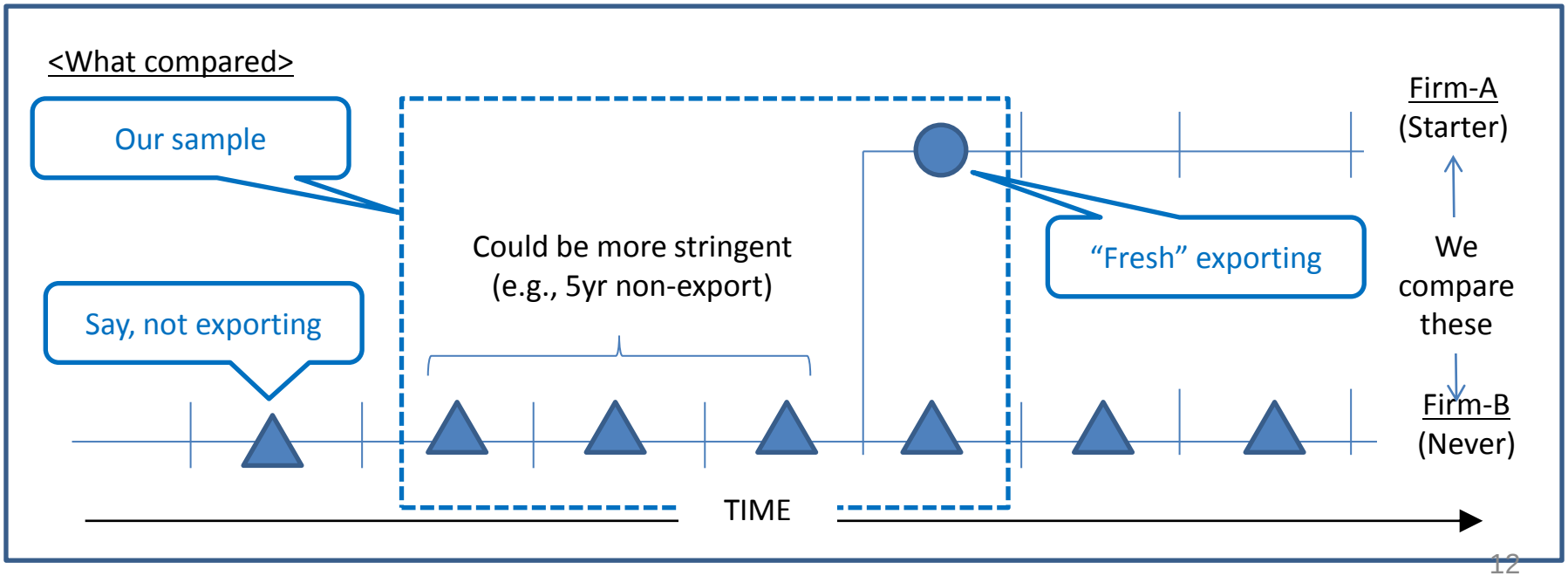
6. Data (2): Data Sources



- Unbalanced panel data
  - Total sample originally contains 9,300 observations in manufacturing industries but the current sample size is at most 3,000 observations
  - Approximately 400 listed firms per year, 5% of which are identified as export starters
  - A lot of missing data particularly on bank loan relations are restored by using other data sources and the information around the missed year

6. Data (3): Variables (Table 1)

- "Fresh" exporters --- (dependent variable)
  - *Fresh_Export*: 1 for the firm not export to any regions during year ***t-3* to *t-1*** but exported in year *t*
  - *Fresh_Export_Somewhere*: 1 for the firm which did not export to one of the regions we consider during year *t-3* to *t-1* but exported to the region (where the firm had not exported to) in year *t*
  - *Fresh_Export_Region*: 1 for the firm which did not export to Asia during year *t-3* to *t-1* but exported to Asia (North America, Central & South America, Africa, and Oceania) in year *t*



6. Data (4): Variables (Table 1)

- Information accumulated by banks
  - *NUM_EXPORTER*: # of exporting client firms (☆) for the bank which is the top lender for the firm in question

Defined for All sample & Each destination (i.e., split the sample)
⇒Alternatively: Pool & Redefine BANKINFO

  - *BANKINFO*: Ratio of *NUM_EXPORTER* to the total number of client firms for each bank (i.e., Num_CLIENT)

- Firm size, firms' financial constraints, firms' own overseas activities, wage rate, TFP, the interaction term of TFP and *BANKINFO*

- Prefecture-level location dummies (based on the headquarter's location) to control for agglomeration of exporting firms

We are not using this in the current version of our paper (planning to use more detailed location info)

6. Data (5): Summary Stats (Table 1)

- All sample-years used for the estimation (vary in each estimation though)

Variable	Definition	Obs	Mean
EXPORT_DUMMY	1 if export in the year	3220	0.61
FRESH_EXPORT_DUMMY	1 if export in the year and not export in the previous three years	3220	0.02
FRESH_EXPORT_DUMMY_somewhere	1 if in some region export in the year and not export in the previous three years	3220	0.15
EXPORT_DUMMY_ASIA	1 if export to ASIA in the year	3220	0.57
EXPORT_DUMMY_US	1 if export to the U.S. in the year	3220	0.43
EXPORT_DUMMY_CSAMERICA	1 if export to Central and South America in the year	3220	0.18
EXPORT_DUMMY_OCEANIA	1 if export to Oceania in the year	3220	0.17
FRESH_EXPORT_DUMMY_ASIA	1 if export to ASIA in the year not in the previous three years	3220	0.03
FRESH_EXPORT_DUMMY_NAMERICA	1 if export to the Northern America in the year not in the previous three years	3220	0.03
FRESH_EXPORT_DUMMY_CSAMERICA	1 if export to Central and South America in the year not in the previous three years	3220	0.07
FRESH_EXPORT_DUMMY_OCEANIA	1 if export to Oceania in the year not in the previous three years	3220	0.04

For “Fresh” we use 3-year criteria

6. Data (5): Summary Stats (Table 1 continued)

Variable	Definition	Obs	Mean	Std. Dev.	Min	Max
LN_NUMWORKER	Log of the number of workers	2914	7.02	1.11	4.03	10.59
FLEV	Total liability / Total Asset	3205	0.52	0.18	0.05	0.96
FBDEP	Borrowing from Bank / Total Liability	3209	0.31	0.21	0.00	0.89
FLIQ	Liquidity asset / Liquidity liability	3215	1.56	0.85	0.26	8.46
STtoTOTAL	Short-term bank borrowing / Total bank borrowing	2948	0.53	0.32	0	1
wageperworker	Total wage payment / Total number of workers	2903	6.49	1.78	0.46	12.72
overseas_cite_ratio_total	Number of overseas cites / Total cites	3206	0.05	0.11	0.00	0.68
overseas_employee_ratio_total	Number of overseas employees / Total employees	3206	0.00	0.01	0.00	0.07
overseas_investment_ratio_total	Total overseas investment / Total investment	3201	0.25	0.44	0.00	3.36
overseas_LLOAN_ratio_total	Total overseas lending / Total lending	3220	0.11	0.26	0	1
TFP	TFP standardized by using the industry average in Japan	2780	0.02	0.11	-0.97	0.59
NUM_EXPORTER	Number of exporter clients for the top lender for firm	3190	182.90	92.41	1	371
Num_CLIENT	Number of clients for the top lender for firm	3190	353.06	183.63	8	759
BANKINFO	NUM_EXPORTER / Num_CLIENT	3190	0.52	0.07	0.08	0.78
TFP×BANKINFO		2752	0.01	0.05	-0.49	0.32

6. Data (6): Export Samples

- How many samples used for the estimation?

<For current analysis>

	All sample	Asia	N-America	CS-America	Oceania
#(obs)					
Fresh	1178				
Somewhere	2589				
Country		815	1143	1910	1969

Rough calculation

<Number of "Fresh" Exporters in our current sample>

Fresh	3220×0.02=64				
Somewhere	3220×0.15=483				
Country		3220×0.03 =97	3220×0.03 =97	3220×0.07 =225	3220×0.04 =129

6. Data (7): Year-Industry Distribution (Table 3(1))

- Food, textile, Chemicals, Electrical & electronic machinery, motor vehicles
- Gradually increasing over the sample periods

year	Food and kindred products	Textile mill products, Apparel	Chemicals	Stone, clay and glass products	Metal	Nonmetallic mining	Fabricated metal	Non-electical machinery	Electrical and electronic machinery	Motor vehicles, Transportation equipment and ordnance	Total
2000	43	18	31	13	10	11	15	18	52	28	291
2001	41	23	30	13	12	8	15	15	45	36	285
2002	40	20	31	16	14	7	14	13	51	31	284
2003	32	17	25	15	9	6	9	12	39	28	235
2004	32	13	36	17	11	5	11	19	49	36	268
2005	34	18	41	16	9	6	10	24	62	43	301
2006	44	22	49	18	21	12	20	26	65	44	373
2007	44	24	47	21	21	12	19	35	75	46	403
2008	52	22	51	21	23	15	19	32	77	46	422
Total	362	177	341	150	130	82	132	194	515	338	2,862

6. Data (8): Year-Prefecture Distribution (Table 3 (2))

- Based on registered address for each firm

- There are 47 prefectures in Japan
- Most of firms are concentrated in Tokyo, Kanagawa, Osaka, and Hyogo
  ⇒Need to use more detailed location info (use postal code data!)

7. Empirical Analysis (1): Panel Probit Results (Tables 4 (1))

- Extensive Margin: Fresh_ and Fresh_Somewhere

	Fresh_Export	Fresh_Export	Fresh_Export_ Somewhere	Fresh_Export_ Somewhere
Extensive Margin	dy/dx	dy/dx	dy/dx	dy/dx
LN_NUMWORKER	0.0594	0.0612	0.0849 **	0.0853 **
FLEV	0.3496	0.3010	0.3927	0.3858
FBDEP	0.8656 *	0.7559 *	0.0266	0.0231
FLIQ	0.3966 ***	0.3785 ***	-0.0478	-0.0484
STtoTOTAL	0.2612	0.3073	0.0411	0.0447
wageperworker	-0.0330	-0.0349	0.0068	0.0066
overseas_cite_ratio_total	0.5277	0.5627	-0.6871	-0.6884
overseas_employee_ratio_total	24.5621	21.5684	16.4349 **	16.4852 **
overseas_investment_ratio_total	0.2521	0.2648	-0.0238	-0.0251
overseas_LLOAN_ratio_total	-0.5484 *	-0.5297	0.0226	0.0215
TFP (?)	-10.8578 **	-0.4327	-1.2803	0.2251
BANKINFO	2.7098 ***	2.0666 **	1.5565 **	1.5628 **
TFP×BANKINFO	19.4209 **		2.8644	
Num_CLIENT	0.0008 *	0.0007	0.0001	0.0001
# Obs	1178	1178	2589	2589
# Groups	304	304	562	562
Likelihood ratio test of rho0=0	5.23	5.53	1.83	1.80
Prob >= chibar2	0.011	0.009	0.088	0.090

④ Size matters

③ Only fresh export case

① BANKINFO matters!

② Panel structure is useful

⑤ Own activities

7. Empirical Analysis (2): Results (Tables 4 (2))

- Extensive Margin: Fresh_Somewhere with Fixed-Effect, BANKINFO_POOL

	Panel Logit (FE)	Panel Probit	Panel Logit (FE)
	Fresh_Export_Somewhere	Fresh_Export_Somewhere_POOL	Fresh_Export_Somewhere_POOL
Extensive Margin	Odds Ratio	dy/dx	Odds Ratio
LN_NUMWORKER	1.2843	0.0890 **	1.2746
FLEV	8.0844	0.3923	11.0653
FBDEP	3.1914	0.0250	3.5039
FLIQ	1.0604	-0.0456	1.0357
STtoTOTAL	1.4647	0.0383	1.4673
wageperworker	0.9916	0.0111	1.0125
overseas_cite_ratio_total	0.0572 **	-0.6460	0.0847 *
overseas_employee_ratio_total	3.1200E+29 ***	15.5256 **	4.0300E+27 ***
overseas_investment_ratio_total	0.7765	-0.0140	0.8321
overseas_LLOAN_ratio_total	1.3147	0.0315	1.2993
TFP	0.0076	-0.0084	2.3192
BANKINFO	8.9001	0.4764 **	0.3393 **
TFP×BANKINFO	3.6649E+05	3.3046	3.1590E+04 **
Num_CLIENT	1.0006	0.0001	1.0003
# Obs	1413	2570	1396
# Groups	252	561	251

Could not pass Fe w/ general BINFO

BANKINFO_Pool matters!

7. Empirical Analysis (3): Results (Tables 4 (3))

- Extensive Margin: Fresh_*Region*
  - Sample size might not be enough?

	Panel Probit Fresh_Export_Asia	Panel Probit Fresh_Export_Namerica	Panel Probit Fresh_Export_CSAmerica	Panel Probit Fresh_Export_Africa	Panel Probit Fresh_Export_Oceania
Extensive Margin	dy/dx	dy/dx	dy/dx	dy/dx	dy/dx
LN_NUMWORKER	0.0581	0.4464 ***	0.1009 *	0.1576 *	0.1499 **
FLEV	0.7978	1.2477	1.0709 **	1.4298 *	0.2956
FBDEP	0.4545	1.8494 **	-0.2969	-0.3514	-0.3018
FLIQ	0.3822 **	0.3905	0.1073	0.1339	-0.2702 *
STtoTOTAL	0.3607	0.4460	0.0302	-0.0789	-0.0437
wageperworker	-0.0798	-0.0997	0.0268	0.1146 **	0.0641
overseas_cite_ratio_total	0.0332	-2.4972	-0.3675	0.8157	0.2359
overseas_employee_ratio_total	42.2748 **	77.6527 **	17.8788 *	-2.6105	6.7518
overseas_investment_ratio_total	-0.5063	0.5267	-0.0772	0.1686	0.2356
overseas_LLOAN_ratio_total	0.0485	-0.7049	0.3178 *	-0.0421	0.0036
TFP	-0.5318	-5.0289	-1.1761	0.3440	1.2884
BANKINFO	2.8382 **	0.6886	1.4655	-0.0336	1.0355
TFP×BANKINFO	1.7274	14.4149	8.8588	-3.6875	-6.3045
Num_CLIENT	0.0008	0.0004	0.0001	0.0000	0.0002
# Obs	815	1143	1910	1649	1969
# Groups	213	275	483	434	454

(+) or almost muted

7. Empirical Analysis (4): Results (Tables 5 (1))

- Intensive Margin: LN_Export

Static	Panel Fe LN_EXPORT	Panel Fe LN_EXPORT_ Asia	Panel Fe LN_EXPORT _Namerica	Panel Fe LN_EXPORT_ CSAmerica	Panel Fe LN_EXPORT _Africa	Panel Fe LN_EXPORT _Oceania
Intensive Margin	Coef.	Coef.	Coef.	Coef.	Coef.	Coef.
LN_NUMWORKER	0.3634 **	0.3135 *	0.4132 *	0.3354	0.0158	0.6034 **
FLEV	0.2782	0.3642	1.0040	0.1471	1.0710	-0.2719
FBDEP	-0.5040 **	-0.4806 *	-0.6794 **	0.2349	0.1942	0.0235
FLIQ	-0.0497	-0.1014	0.0654	0.0881	-0.1719	0.0010
STtoTOTAL	-0.0788	-0.1319	-0.0392	-0.1182	-0.0787	-0.0065
wageperworker	0.0232	0.0142	0.0046	-0.0106	0.0730 *	0.0127
overseas_cite_ratio_total	0.4076 *	0.1358	0.3786	-0.0948	0.6870	0.9322
overseas_employee_ratio_total	6.2776 *	9.7721 **	3.4458	0.5262	-20.0925 *	-0.6939
overseas_investment_ratio_total	0.1583 *	0.1371	0.1821 *	-0.1689	0.1356	0.0094
overseas_LLOAN_ratio_total	0.1101 **	0.1550 **	0.1170	-0.2174	-0.1472	0.0173
TFP	1.9270 *	-0.7004	-1.4987	-3.7362 *	-0.5205	0.6058
BANKINFO Not clear	-0.9218 ***	-1.1263 ***	-0.2563	-0.8657	0.3790 *	-0.8786 *
TFP×BANKINFO	-2.6547	3.4094	4.2569	11.8848	-0.4084	-3.3454
Num_CLIENT	0.0000	0.0002	-0.0001	0.0006 *	0.0004	0.0001
_cons	6.4396 ***	6.2314 ***	4.0072 *	2.9572 *	3.4390	0.6452
# Obs	3731	3630	3005	1793	1208	1732
# Groups	632	618	533	427	301	373

7. Empirical Analysis (5): Results (Tables 5 (2))

- Intensive Margin: ΔLN_Export

Static	Panel Fe ΔLN_EXPORT	Panel Fe Δ LN_EXPORT_Asia	Panel Fe Δ LN_EXPORT_North America	Panel Fe Δ LN_EXPORT_CS America	Panel Fe Δ LN_EXPORT_Africa	Panel Fe Δ LN_EXPORT_Oceania
Intensive Margin	Coef.	Coef.	Coef.	Coef.	Coef.	Coef.
LN_NUMWORKER	-0.5848 ***	-0.1762 **	-0.1068	0.3404	0.1468	0.0030
FLEV	-0.3796	0.0286	-0.1102	-0.7668	1.4241	-0.0406
FBDEP	-0.1283	-0.0793	-0.2677	0.2403	-0.0234	0.4642
FLIQ	-0.0786	-0.0299	-0.0870	0.0591	0.4398	0.1932
STtoTOTAL	-0.2247 ***	-0.0776	-0.1070	-0.1450	-0.1393	-0.1039
wageperworker	-0.0586 ***	-0.0193	-0.0110	-0.0739	-0.0759	-0.0077
overseas_cite_ratio_total	0.1558	-0.1887	0.3070	-0.6631	-1.2250	0.2124
overseas_employee_ratio_total	5.5677	4.2261	-7.1611	-0.3746	-5.6577	-0.9011
overseas_investment_ratio_total	-0.0340	-0.0099	-0.1949 **	0.0214	-0.2297	-0.0610
overseas_LLOAN_ratio_total	0.0251	0.0486	0.0934	-0.2243	-0.1877	0.0501
TFP	-1.7196	-1.1983	0.6625	-4.0003	1.5591 *	0.6446
BANKINFO	-4.9071 ***	-0.3141	-0.0725	0.0958	-0.2299	-0.4254
TFP×BANKINFO	5.9160 **	4.0124	-1.1564	18.4559 *	0.4818	-0.4617
Num_CLIENT	-0.0002	0.0001	-0.0002	0.0006	0.0001	0.0001
_cons	7.4929 ***	1.6454 **	1.4202	-1.7507	-1.7224	-0.2696
# Obs	3057	2946	2330	1203	783	1195
# Groups	596	582	481	281	210	307

Not clear

7. Conclusions and More… (1)

- **Positive effect of info-spillovers through main banks on extensive margin**
- **Importance of information on export market obtained through bank-loan relations**
  - The availability of Information lowers the fixed entry cost and increase the probability of starting exporting
  - When the Japanese Government promotes exporting, it may be effective to involve banks in the export promotion campaigns or business matching events supported by the government.

- **Such information does not seem to have a clear impact on the intensive margin (sometimes negative impact actually…)**
  - Such information does not lower the variable cost of exporting?
  - But why negative? (Small firms tend to be supported by informative banks?)
  - Banks' role as a fund provider may be important for the intensive margin?

  - We will check the results using some alternative specifications…

7. Conclusions and More… (2)

- Robustness checks
  - Estimation with **corrected standard errors clustering** across firms or the top lender banks. → Consistent results with Table 4.
  - Alternative BANKINFO variables :
    - Number of exporting client firms, not intensity of exposure to exporting firms → not significant → try some other specifications
    - Taking account of Bank characteristics → include JBIC dummy and major commercial bank dummy → Dummies are not significant
- Things to be done…
  - Banks' overseas branches ← a lot of data work required
  - Use loan share info. to construct BANKINFO variable
  - Use product (i.e., industry) information to construct Fresh Export dummy ← The sample size for fresh exporters is not large
  - Detailed location information
  - Theoretical prediction for the sign of interaction term
  - Does it really NOT matter whether the information is general or regional-specific? (Sample-split case provides some hints)

7. Conclusions and More… (3)

- Extensions for the Future research (Other projects)

A) Survival-type analysis for the duration of staying in export markets

⇔Besedes & Prusa (JIE 2006, CJE 2006), Nitsch (Rev World Econ 2009), Besedes & Blyde (WP 2010) etc.

⇒Mainly imports and based on Country level-data (i.e., not firm-level) analyses

⇒ Something to be done

B) Experimental exports or sequential exporting: Firms start exporting at a very small scale and some of them stop exporting in next period while others increase the export volume

⇔Albornoz et al. 2011, Creusen and Lejour 2011

⇒Framework?

Thank you and comments are welcome!

<Contact Information>
Tomohiko Inui:
Professor
College of Economics, Nihon University
1 - 3 - 2, Misaki-cho, Chiyoda-ku, Tokyo101-8360 JAPAN.
E-mail: inui.tomohiko@nihon-u.ac.jp
Keiko Ito:
Professor
School of Economics, Senshu University
2-1-1 Higashi-mita, Tama-ku, Kawasaki, Kanagawa 214-8580 JAPAN.
E-mail: keiko-i@isc.senshu-u.ac.jp
Daisuke Miyakawa:
Associate Senior Economist
Research Institute of Capital Formation, Development Bank of Japan
1-9-3 Otemachi Chiyoda-ku, Tokyo, 100-0004 JAPAN.
E-mail: damiyak@dbj.jp, damiyak@gmail.com
http://www.dbj.jp/ricf/staff/miyakawa_daisuke.html
Keishi Shoji:
Researcher
The House of Representatives
E-mail: s10425@shugiinjk.go.jp