

ONLINE APPENDIX

Guaranteed Success? The Effects of Export Credit Guarantees on Firm Performance

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Table 1: Other EKN Guarantee Types

Name of guarantee	Description
<i>The working capital credit guarantee</i>	This guarantee can only be used by SME:s and is not associated with a specific export destination country. It can be issued for loans and overdraft facilities if the capital is used to finance export activity, e.g., to cover expenses arising before export. EKN:s cover ratio is up to 50 percent of the amount. During the financial crisis (2008-2009) the guarantee could be used by firms of all sizes.
<i>The bill of exchange guarantee</i>	The guarantee covers buyer's default for banks that acquire bills of exchange for an underlying export transaction. (A Bill of exchange is a more formal version of an invoice that is accepted and signed by the customer.) It improves the liquidity of the exporting firms by enabling the bank to take over the bill of exchange. The guarantee can be issued either as a short term or a long term guarantee.
<i>Security Guarantees</i>	The category includes the <i>counter guarantee</i> and the <i>guarantee for unfair calling</i> . The former is an insurance against the risk that the buyer demands payment from a bank if the exporting firm does not fulfil its contract. The bank receives compensation from EKN if the exporter fails to pay the bank's recourse claim. The latter guarantee covers the risk of the buyer's unfair calling of the contract guarantee that the exporter has issued to the buyer. For example, if the buyer request payments from the bank even though the exporter has fulfilled its contractual obligations.
<i>The guarantee for investment credits</i>	The guarantee accounts for a very small part of the total guarantees of EKN. It is issued to banks and enables SMEs and sub-contractors to finance loans for investing in production facility and machinery in Sweden.

Table 2: Old and New Guarantees

New guarantee	Old guarantee
Guarantee for trade receivables, short	Base Guarantee Frame guarantee for loss on claim Guarantee for loss on claim for exporter, short Frame guarantee
Guarantee for loss on claim for lender	Credit for lender

Table 3: Top 10 Destination country by number of issued guarantees and guarantee volume(US Mn), 2000-2016

Destination	Number of guarantees		Guarantee volume	
	Value	Percent	N	Percent
Iran	767	5.0	1,716	4.7
Russia	728	4.8	2,421	6.6
Pakistan	653	4.3	483	1.3
Nigeria	612	4.0	650	1.8
Mexico	539	3.5	2,628	7.1
Turkey	464	3.0	1,505	4.1
Bangladesh	416	4.3	464	1.3
China	391	3.8	558	1.5
Algeria	390	3.4	562	1.5
Brazil	374	1.6	7,093	19.3
Rest of the world	9,962	65.1	18,682	50.8
Total	15,296	100	36,763	100

Notes: Guarantee value is given in US Mn. The table lists the 10 countries with the largest share of guarantee volume, the rest is lumped into the category rest of the world.

Table 4: Overview of Swedish Export and the Export under Guarantees

Year	Export value (Million USD)			Nr. of unique destinations		Nr. of unique products	
	Total export (1)	Total export for firms using LOCGs (2)	Export under LOCGs (3)	All exporting firms (3)	Exporting firms use LOCGs (4)	All exporting firms (5)	Exporting firms use LOCGs (6)
2000	85,181.7	677.3	422.8	210	64	8,792	957
2001	76,101.9	1,508.6	729.9	212	70	8,772	1,102
2002	80,608.84	2,017.1	967.8	210	72	8,999	1,091
2003	98,529.12	1,889.1	711.1	229	80	9,104	1,194
2004	118,462.1	4,324.4	1,758.2	228	85	8,904	1,082
2005	124,051.1	2,287.7	1,045.5	233	84	8,715	1,015
2006	134,032.2	2,431.8	1,175.6	232	84	9,197	1,094
2007	164,921.3	1,953.5	895.5	237	79	9,122	1,185
2008	178,208.9	3,754.9	2,335.6	233	83	9,099	1,239
2009	128,533.6	2,584.6	9,156.1	236	98	8,999	1,297
2010	154,026.4	3,202.1	2,699.4	235	105	8,895	1,571
2011	174,297.3	3,007.6	2,094.0	237	90	8,095	1,261
2012	160,378.1	2,687.0	1,719.4	240	93	8,118	1,236
2013	154,559.5	3,111.9	1,807.1	243	93	8,119	1,260
2014	152,225.6	2,610.3	1,118.8	241	100	8,165	1,255
2015	128,984.9	2,031.5	943.5	241	99	8,219	1,397

Notes: Column (1) is the value of total Swedish export in a given year. Column (2) is the export value for firms that used LOCGs in a given year (i.e., with and with out the coverage of LOCGs. Column (3) is the value of LOCGs for the firms in a given year. Product classification in the 8-digit level (right code of product classification need to be updated.).

Table 5: Sector of Exporting Firms with Export Credit Guarantees, 2000-2015

Sector	N	Percent
Manufacturing	1,611	56.4
Wholesale	722	25.3
Administration and technical services	210	7.4
Insurance and Real estate	73	2.6
Information and communication	52	1.8
Construction	27	1.0
Energy	9	0.3
Transportation	7	0.3
Other services/Unknown	145	5.1
Total Obs.	2,856	100

Notes: The classification of sectors are based on the firm's Standard Industrial Classification code (SIC).

Table 6: Origin of buyers, by continent

Continent	N	Percentage
Latin America	978	30.6
Europe	775	24.2
Africa	557	17.5
Asia or Australia	441	13.8
Middle East	388	12.1
North America	56	1.8
Total Observations	3,194	100

Table 7: Sector of buyer

Sector	N	Percent
Manufacturing	1,100	34.8
Wholesale	874	27.4
Other Services	266	8.3
Transportation	255	8.0
Construction	217	6.8
Mining	202	6.3
Retail	101	3.2
Finance	69	2.2
Agriculture	53	1.7
Public Administration	42	1.3
Total Obs.	3,189	100

Notes: The classification of sectors are based on the firm's Standard Industrial Classification code (SIC).

Table 8: Average Treatment Effects on the Treated

	ATT, t	t-stat	ATT, $T+1$	t-stat	ATT, $t+2$	t-stat	ATT, $t+3$	t-stat	ATT, $t+4$	t-stat	ATT, $t+5$	t-stat	Observations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
<i>(A) Change in probability of export</i>													
All firms	0.179	12.93	0.179	11.42	0.124	7.99	0.119	7.72	0.098	6.11	0.091	6.07	3,636
Micro and small firms	0.458	9.11	0.410	8.28	0.339	6.39	0.302	5.92	0.350	6.56	0.271	5.23	967
Medium firms	0.197	6.78	0.222	6.35	0.206	5.95	0.193	5.84	0.151	4.65	0.170	5.78	1,017
Large firms	0.114	7.56	0.121	6.73	0.077	4.18	0.069	3.82	0.052	2.62	0.043	2.30	1,624
<i>(B) Change in export values</i>													
All firms	1.723	9.59	1.396	6.38	0.722	2.83	0.582	2.02	0.564	1.67	0.592	1.70	2,686
Micro and small firms	3.567	8.50	3.122	4.33	3.230	4.01	2.883	3.03	4.689	4.66	4.100	3.33	524
Medium firms	1.396	3.92	1.649	4.29	1.464	2.74	1.487	2.98	1.075	1.80	1.675	2.64	759
Large firms	0.907	4.15	0.975	3.50	0.394	1.24	0.030	0.08	-0.033	-0.08	0.024	0.05	1,390
<i>(C) Change in value added</i>													
All firms	0.041	1.31	0.009	0.19	0.179	2.35	0.236	3.00	0.061	1.14	0.058	1.00	3,550
Micro and small firms	-0.278	-1.38	-0.353	-1.78	-0.176	-1.41	-0.153	-1.01	-0.101	-1.01	0.113	0.50	957
Medium firms	0.100	1.15	0.217	0.92	1.032	2.11	0.821	1.71	0.039	0.24	-0.002	-0.01	999
Large firms	0.055	1.60	0.003	0.07	0.073	1.69	0.133	2.79	0.010	0.14	0.001	0.02	1,573
<i>(D) Change in employment</i>													
All firms	0.118	1.63	0.113	1.61	0.067	0.76	0.077	0.71	0.050	0.41	0.023	0.17	3,633
Micro and small firms	-0.013	-0.06	-0.013	-0.06	-0.107	-0.33	0.308	0.78	0.785	1.36	0.498	1.22	967
Medium firms	-0.035	-0.26	0.283	1.14	0.303	1.08	0.054	0.13	-0.099	-0.28	-0.285	-0.76	1,017
Large firms	0.015	1.10	-0.005	-0.19	0.029	0.92	0.040	1.03	-0.016	-0.17	0.126	1.31	1,624
<i>(E) Change in value added/worker</i>													
All firms	-0.014	-1.21	-0.012	-1.09	0.003	1.48	0.007	2.80	0.008	3.79	0.007	2.42	3,550
Micro and small firms	-0.251	-1.32	-0.255	-1.44	-0.010	-0.71	0.001	0.06	0.021	1.41	0.033	1.66	957
Medium firms	3.100e-04	0.34	0.001	0.76	0.006	1.93	0.005	1.48	-3.178e-04	-0.25	2.468e-05	0.02	999
Large firms	1.468e-05	0.36	-5.970e-05	-1.03	1.505e-05	0.26	7.827e-06	0.11	-2.060e-04	-1.24	-1.129e-04	-0.97	1,573

Notes: All effects are estimated using three nearest neighbour matching with replacement and DD with firm-/industry-year and destination-year fixed effect. Response is measured as the difference in outcome between $t - 1$ (the year before treatment) and t , $t + 1$, $t + 2$, $t + 3$, $t + 4$ or $t + 5$. A common support restriction has been imposed.

Table 9: Average Treatment Effects on the Treated for the Firms before/under/after Financial Crisis

	ATT, t	t-stat	ATT, $T+1$	t-stat	ATT, $t+2$	t-stat	Observations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<i>(A) Change in probability of export</i>							
Main specification	0.179	12.93	0.179	11.42	0.124	7.99	3,636
Before financial crisis	0.169	6.63	0.183	6.27	0.134	4.61	955
Under financial crisis	0.173	9.07	0.184	8.57	0.129	5.75	1,961
After financial crisis	0.203	6.34	0.160	4.32	0.097	3.10	720
<i>(B) Change in export values</i>							
Main specification	1.723	9.59	1.396	6.38	0.722	2.83	2,686
Before financial crisis	1.497	4.36	1.244	3.03	0.539	1.20	721
Under financial crisis	1.822	7.26	1.471	4.83	0.658	1.98	1,434
After financial crisis	1.162	5.12	1.212	3.08	0.601	3.00	531
<i>(C) Change in value added</i>							
Main specification	0.041	1.31	0.009	0.19	0.179	2.35	3,550
Before financial crisis	0.028	0.45	0.077	0.57	0.489	2.01	945
Under financial crisis	0.112	2.94	0.033	0.87	0.065	1.78	1,899
After financial crisis	-0.143	-1.75	-0.158	-1.71	-0.047	-0.59	706
<i>(D) Change in employment</i>							
Main specification	0.118	1.63	0.113	1.61	0.067	0.76	3,633
Before financial crisis	0.087	0.89	0.016	0.13	-0.018	-0.13	955
Under financial crisis	0.178	1.44	0.220	1.94	0.132	1.04	1,958
After financial crisis	-0.004	-0.12	-0.036	-0.82	0.014	0.24	720
<i>(E) Change in value added per worker</i>							
Main specification	-0.014	-1.21	-0.012	-1.09	0.003	1.48	3,550
Before financial crisis	0.002	0.61	0.008	1.61	0.013	2.50	943
Under financial crisis	0.003	1.34	0.002	0.75	-9.912	-0.40	1,887
After financial crisis	-0.089	-1.40	-0.084	-1.41	-0.003	-0.95	701

Notes: Before financial crisis: 2000 - 2007; Under the financial crisis: 2008 - 2012; After financial crisis: 2013 - 2015. All effects are estimated using three nearest neighbour matching with replacement and DD with firm-/industry-year, destination-year fixed effect. Response is measured as the difference in outcome between $t - 1$ (the year before treatment) and t , $t + 1$ or $t + 2$. A common support restriction has been imposed.

Table 10: Average Treatment Effects on the Treated by Debtor and Country Risk

	ATT, t	t-stat	ATT, $T+1$	t-stat	ATT, $t+2$	t-stat	Observations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<i>(A) Change in probability of export</i>							
All firms	0.179	12.93	0.179	11.42	0.124	7.99	3,636
Debtor risk category							
1	0.139	3.57	0.112	2.77	0.055	1.12	349
2	0.181	12.21	0.171	10.29	0.123	7.74	3,339
3	0.136	3.30	0.159	3.57	0.069	1.58	270
Country risk category							
1	0.129	2.95	0.087	2.32	0.042	1.23	538
2	0.117	5.28	0.114	3.70	0.095	3.22	644
3	0.105	6.18	0.088	4.52	0.041	1.86	975
4	0.135	5.49	0.138	4.32	0.087	2.83	587
<i>(B) Change in export values</i>							
All firms	1.723	9.59	1.396	6.38	0.722	2.83	2,686
Debtor risk category							
1	1.377	2.52	0.443	0.74	0.442	0.74	271
2	1.764	9.51	1.426	6.47	1.060	6.47	2,470
3	1.628	2.68	1.848	3.23	2.492	2.00	184
Country risk category							
1	1.498	3.29	0.641	1.36	0.409	0.85	480
2	1.957	5.73	1.637	3.98	1.478	2.65	644
3	1.734	6.23	1.233	3.88	0.225	0.61	975
4	1.683	4.24	1.433	3.09	0.593	1.10	587
<i>(C) Change in value added</i>							
All firms	0.041	1.31	0.009	0.19	0.179	2.35	3,550
Debtor risk category							
1	-0.022	-0.21	-0.020	-0.07	-0.248	-0.63	341
2	0.063	2.22	0.261	2.08	0.406	2.71	3,254
3	0.103	1.74	-0.024	-0.24	-0.281	-1.57	257
Country risk category							
1	-0.005	-0.06	-0.165	-1.41	0.168	0.59	524
2	0.019	0.29	0.183	0.81	0.279	1.08	629
3	-0.034	-0.67	-0.113	-1.94	0.067	0.57	953
4	0.095	2.10	0.112	1.85	0.320	2.36	572
<i>(D) Change in employment</i>							
All firms	0.118	1.63	0.113	1.61	0.067	0.76	3,633
Debtor risk category							
1	-0.017	-0.49	0.136	0.94	0.197	1.00	349
2	0.064	1.04	0.109	1.95	0.030	0.43	3,330
3	-0.027	-0.81	-0.038	-0.88	-0.699	-1.22	269
Country risk category							
1	0.192	0.99	0.180	0.92	0.016	0.05	537
2	0.150	1.12	0.317	1.37	0.337	1.04	644
3	0.040	0.42	-0.040	-0.43	-0.101	-0.73	975
4	0.013	1.15	0.063	1.55	-0.004	-0.11	587
<i>(E) Change in value added per worker</i>							
All firms	-0.014	-1.21	-0.012	-1.09	0.003	1.48	3,550
Debtor risk category							
1	4.073e-04	0.37	-0.074	-1.03	-0.099	-1.02	341
2	0.001	1.09	0.005	2.40	0.005	2.21	3,246
3	0.001	1.69	-3.109e-04	-0.24	-0.004	-1.27	257
Country risk category							
1	0.009	1.15	0.008	1.01	0.016	1.45	524
2	-0.003	-0.88	-0.004	-0.64	-0.004	-0.65	629
3	-0.003	-1.82	-0.001	-0.51	5.039e-04	0.16	948
4	0.001	1.34	0.001	0.67	0.004	1.98	572

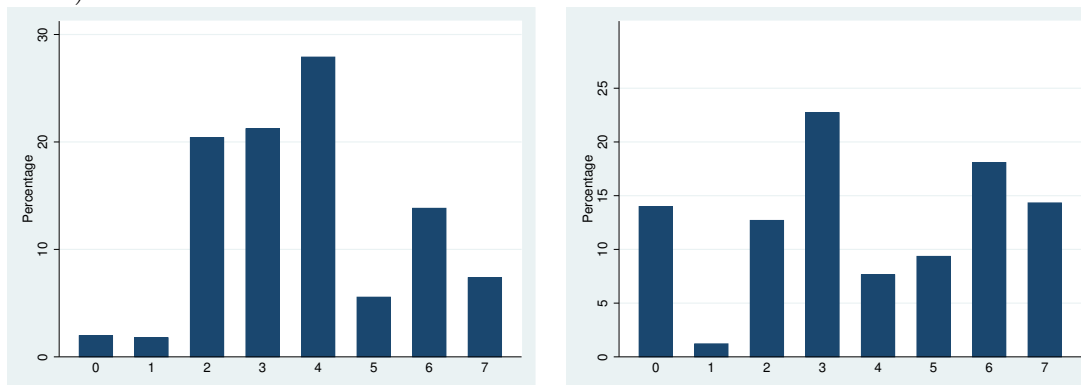
Notes: All effects are estimated using three nearest neighbour matching with replacement and DD with firm-/industry-year and destination-year fixed effect. Response is measured as the difference in outcome between $t - 1$ (the year before treatment) and t , $t + 1$ or $t + 2$. A common support restriction has been imposed. The debtor risk categories are on a scale of 0 – 5. The lower the number, the better the debtor’s creditworthiness. Risk category 1 $\in [0, 2)$, i.e., government debtors; Risk category 2 $\in [2, 4)$, i.e., banks, other public debtors and well established companies; Risk category 3 $\in [4, 5]$, i.e., weak companies and companies with certain project risks; see detailed classification in appendix A. The country risk categories are on a scale of 0 – 7. The lower the number, the better the country’s creditworthiness. Risk category 1 $\in [0, 2)$; Risk category 2 $\in [2, 4)$; Risk category 3 $\in [4, 6)$; Risk category 4 $\in [6, 7]$.

Table 11: Average Treatment Effects on the Treated by Region

	ATT, t	t-stat	ATT, $T+1$	t-stat	ATT, $t+2$	t-stat	Observations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<i>(A) Change in probability of export</i>							
First time use of guarantees	0.329	8.92	0.377	8.89	0.326	7.26	1,031
First time use of guarantees in the same region	0.238	38.87	0.134	20.68	0.126	19.39	23,829
First time use of guarantees in other regions	0.031	16.83	0.053	25.24	0.056	26.60	185,427
<i>(B) Change in export values</i>							
First time use of guarantees	3.162	6.74	3.138	4.99	2.550	3.60	658
First time use of guarantees in the same region	1.868	26.51	0.974	11.13	1.113	11.16	18,032
First time use of guarantees in other regions	1.047	19.87	0.838	12.74	0.869	11.42	34,816

Notes: All effects are estimated using three nearest neighbour matching with replacement and DD with firm-year, destination-year fixed effect. Response is measured as the difference in outcome between $t - 1$ (the year before treatment) and t , $t + 1$ or $t + 2$. A common support restriction has been imposed. We divide the regions into Europe, other OECD, Asia, Africa, Latin America, Middle East and Islands. more observations with positive change in the outcome variables would enter the treatment group in comparison to the setting of treatment to the destination (i.e., The procedure duplicates each observation n times). This would lead to smaller standard errors and cause the level of significance go up.

Figure 1: Share of guarantees over country risk, before financial crisis (2000-2008) and after (2009-2016)



Notes: The figure shows the share of issued guarantees over country risk classification split before (left) and after (right) the financial crisis.

Table 12: Average Treatment Effects on the Treated by Quantile of Value Added per Worker

	ATT, t	t-stat	ATT, $T+1$	t-stat	ATT, $t+2$	t-stat	Observations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<i>(A) Change in probability of export</i>							
All firms	0.179	12.93	0.179	11.42	0.124	7.99	3,636
1st quantile	0.226	5.04	0.239	4.55	0.239	4.66	568
2nd quantile	0.208	6.04	0.223	6.12	0.172	4.71	972
3rd quantile	0.186	6.58	0.150	5.40	0.115	4.06	1,061
4th quantile	0.176	6.92	0.208	6.87	0.139	4.72	1,081
<i>(B) Change in export values</i>							
All firms	1.723	9.59	1.396	6.38	0.722	2.83	2,686
1st quantile	2.498	4.68	2.078	2.81	2.657	3.37	406
2nd quantile	1.849	5.46	1.618	3.67	0.883	1.63	738
3rd quantile	2.143	5.95	1.621	3.98	1.083	2.40	796
4th quantile	1.472	5.14	1.762	4.72	0.961	2.05	805

Notes: All effects are estimated using three nearest neighbour matching with replacement and DD with firm-/industry-year and destination-year fixed effect. Response is measured as the difference in outcome between $t - 1$ (the year before treatment) and t , $t + 1$ or $t + 2$. A common support restriction has been imposed. 1st quantile $\in [0, 25\%]$; 2nd quantile $\in (25\%, 50\%]$; 3rd tile $\in (50\%, 75\%]$; 4th quantile $\in (75\%, 100\%]$.

Table 13: Average Treatment Effects on the Treated by Region

	ATT, t	t-stat	ATT, $T+1$	t-stat	ATT, $t+2$	t-stat	Observations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<i>(A) Change in probability of export</i>							
All firms	0.179	12.93	0.179	11.42	0.124	7.99	3,636
Europe and Other OECD countries	0.135	5.72	0.136	5.41	0.072	2.85	1,241
Asia	0.189	6.04	0.174	4.44	0.129	3.64	817
Africa	0.279	5.53	0.226	4.72	0.149	3.08	510
Latin America	0.126	5.34	0.188	5.58	0.145	4.29	611
Middle East	0.195	5.16	0.186	4.47	0.179	3.76	444
<i>(B) Change in export values</i>							
All firms	1.723	9.59	1.396	6.38	0.722	2.83	2,686
Europe and Other OECD countries	1.354	4.61	0.893	2.76	0.075	0.19	1,014
Asia	2.287	5.94	1.451	2.75	0.930	1.54	628
Africa	2.336	3.54	1.349	1.91	1.174	1.32	274
Latin America	1.199	3.05	1.745	3.72	1.088	2.06	447
Middle East	1.383	2.91	1.647	2.79	1.139	1.63	319

Notes: All effects are estimated using three nearest neighbour matching with replacement. Response is measured as the difference in outcome between $t - 1$ (the year before treatment) and t , $t + 1$ or $t + 2$. The DD includes firm-/industry-year and destination-year specific effects. A common support restriction has been imposed and firms are required to be present from $t - 1$ to $t + 2$. All variables are in logs, except for the probability of export.

Table 14: Average Treatment Effects on the Treated by Quantile of Collateral

	ATT, t	t-stat	ATT, $T+1$	t-stat	ATT, $t+2$	t-stat	Observations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<i>(A) Change in probability of export</i>							
All firms	0.179	12.93	0.179	11.42	0.124	7.99	3,636
1st quantile	0.147	4.16	0.144	3.99	0.071	1.74	764
2nd quantile	0.204	6.98	0.226	6.35	0.165	4.46	853
3rd quantile	0.160	6.58	0.172	5.58	0.125	4.48	953
4th quantile	0.192	6.54	0.161	5.06	0.144	4.35	1,095
<i>(B) Change in export values</i>							
All firms	1.723	9.59	1.396	6.38	0.722	2.83	2,686
1st quantile	1.901	4.74	1.416	3.18	0.777	1.57	530
2nd quantile	1.496	3.21	1.694	3.73	0.575	0.96	627
3rd quantile	1.413	4.33	1.422	2.99	0.889	1.83	715
4th quantile	1.621	4.89	1.184	2.73	0.848	1.52	810

Notes: All effects are estimated using three nearest neighbour matching with replacement and DD with firm-/industry-year and destination-year fixed effect. Response is measured as the difference in outcome between $t - 1$ (the year before treatment) and t , $t + 1$ or $t + 2$. A common support restriction has been imposed. 1st quantile $\in [0, 25\%]$; 2nd quantile $\in (25\%, 50\%]$; 3rd tile $\in (50\%, 75\%]$; 4th quantile $\in (75\%, 100\%]$.

Table 15: Sector Definition

Two-digit SNI-codes	Sector definition
<i>Engineering</i>	
25	Manufacture of fabricated metal products, except machinery and equipment
26	Manufacture of computer, electronic and optical products
27	Manufacture of electrical equipment
28	Manufacture of machinery and equipment n.e.c
29	Manufacture of motor vehicles, trailers and semi-trailers
30	Manufacture of other transport equipment
33	Repair and installation of machinery and equipment
<i>Other manufacturing</i>	
01	Crop and animal production, hunting and related service activities
07	Mining of metal ores
10	Manufacture of food products
11	Manufacture of beverages
13	Manufacture of textiles
14	Manufacture of wearing apparel
16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials
17	Manufacture of paper and paper products
19	Manufacture of coke and refined petroleum products
20	Manufacture of chemicals and chemical products
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations
22	Manufacture of rubber and plastic products
23	Manufacture of other non-metallic mineral products
24	Manufacture of basic metals
31	Manufacture of furniture
32	Other manufacturing
<i>Wholesale and retail</i>	
45	Wholesale and retail trade and repair of motor vehicles and motorcycles
46	Wholesale trade, except of motor vehicles and motorcycles
47	Retail trade, except of motor vehicles and motorcycles
<i>Professional, scientific, technical and other service</i>	
38	Waste collection, treatment and disposal activities; materials recovery
42	Civil engineering
43	Specialised construction activities
49	Land transport and transport via pipelines
58	Publishing activities
61	Telecommunication
62	Computer programming, consultancy and related activities
64	Financial service activities, except insurance and pension funding
66	Activities auxiliary to financial services and insurance activities
68	Real estate activities
70	Activities of head offices; management consultancy activities
71	Architectural and engineering activities; technical testing and analysis
72	Scientific research and development
73	Advertising and market research
74	Other professional, scientific and technical activities
78	Employment activities
95	Repair of computers and personal and household goods

Notes: Swedish Standard Industrial Classification (SNI) 2007 in two-digit level. SNI is based on the EU's recommended standards, NACE Rev.2.

Table 16: Average Treatment Effects on the Treated by Buyers' Firm Size

	ATT, t	t-stat	Observations
	(1)	(2)	(7)
<i>(A) Change in probability of export</i>			
Micro and small firms	0.230	5.10	472
Medium firms	0.153	3.63	456
Large firms	0.161	4.50	446
<i>(B) Change in export values</i>			
Micro and small firms	1.534	3.07	384
Medium firms	1.311	3.18	326
Large firms	1.256	2.24	333

Notes: The effects are estimated on a rolling cross section of exporting firms and their foreign buyers. Buyers' firm size is aggregated according to the mean of employee number from all buyers in each destination. All effects are estimated using three nearest neighbour matching with replacement and DD with firm-/industry-year and destination-year fixed effect. Response is measured as the difference in outcome between $t - 1$ (the year before treatment) and $t, t + 1$, OR $t + 2$. A common support restriction has been imposed.

Table 17: Average Treatment Effects on the Treated by Buyers' Foreign Ownership

	ATT, t	t-stat	Observations
	(1)	(2)	(7)
<i>(A) Change in probability of export</i>			
Foreign owned	0.140	1.99	140
Not foreign owned	0.170	7.31	1,439
<i>(B) Change in export values</i>			
Foreign owned	1.821	1.29	107
Not foreign owned	1.692	6.14	1,095

Notes: The effects are estimated on a rolling cross section of exporting firms and their foreign buyers. Buyers' foreign ownership is assigned with the status of the most frequent buyer in each destination. All effects are estimated using three nearest neighbour matching with replacement and DD with firm-/industry-year and destination-year fixed effect. Response is measured as the difference in outcome between $t - 1$ (the year before treatment) and $t, t + 1$, OR $t + 2$. A common support restriction has been imposed.