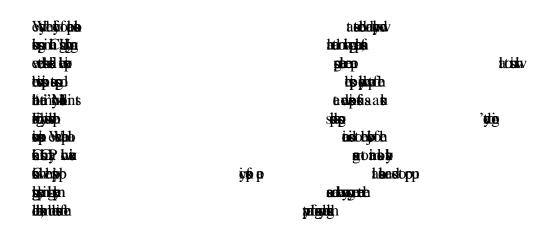
State Capitalism vs. Private Enterprise

Abstract



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Appendix A. Variable Definitions.

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Table 6. Diversified vs. Focused State Business Groups.

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Table 7, Panel A: Promotions and Demotions at the Group Level.

Table 7, Panel B: Promotions and Demotions at the Member-firm Level.

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Table 8. Profitability and Productivity.

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Table 10. Career Objectives.

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INTERNET APPENDIX

(NOT INTENDED FOR PUBLICATION)

Table IA.1. Baseline Models with Alternative Measures of Internal Capital Allocations.

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Table IA.2. Baseline Models with Capital Transfers for Alternative Sets of Group Entities.

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Table IA.3. Alternative Size Cut-offs and Placebo Tests. (i) 1/2 placebo Tests.

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