Public Aid and the Performance of Born Global

Flora Bellone, Catherine Laffineur and Sophie Pommet
Online Appendix

S1 – Export Premia Estimates

In this Online Appendix, we show how the export strategies variables correlate with the outperformance of born globals in terms of employment, turnover or productivity. Specifically, we estimate the following model:

$$Perf_{i,t} = \beta\ Born\ global_i + \gamma\ Strat_{i,t} + \theta\ Strat_{i,t} * Born\ global_i + X_{i,t} + \delta_c + \delta_j + \delta_t + \varepsilon_{i,t}$$
(A1)

where all the variables are defined as before. In this specification, β corresponds to the performance premia of born globals compared with all other exporting firms. γ shows the marginal effect of the exporting strategy on performance for exporting firms (other than born globals). θ is a conditional relationship: it reflects the marginal effect of one variable when the other is set to zero. Therefore, θ is the marginal effect of the exporting strategy on performance for born globals only.

We estimate specification (A1) on the subsample of exporting firms, in which we alternatively interact the born-global dummy with each of our export strategy variables.

A. Robustness Checks

In this section, we check the robustness of the baseline estimations by estimating the OLS model on alternative samples. The result of this exercise is reported in Table S1-1. In this table, Panel A reports our baseline estimates, namely the same coefficients as the ones reported in our paper (cf. Table 2). Panel B reports the coefficients estimates resulting from running the baseline specification on our intermediary sample that impose no restriction at all on firm survival. Finally, Panel C reports the coefficients estimates resulting from running the baseline specification on our cleaned sample that impose neither restrictions about firm survival nor restrictions about their size at inception.

The results of this exercise show that our baseline estimations of export premia are the most conservative ones and that the hierarchy across the different categories of firms is robust to sample changes.

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Table S1-1 – **Sensitivity of our export premia estimates to sample selection bias**

	Turnover	Employment	Productivity
Panel A – Final sample (Table 2)			
Born globals	1.551***	0.742***	0.146***
	(0.046)	(0.035)	(0.021)
Born exporters	1.240***	0.613***	0.055***
	(0.027)	(0.020)	(0.011)
Late exporters	0.773***	0.345***	0.079***
	(0.027)	(0.019)	(0.011)
Panel B – Intermediary sample			
Born globals	2.225***	1.409***	0.208***
	(0.043)	(0.030)	(0.012)
Born exporters	2.063***	1.040***	0.110***
	(0.024)	(0.019)	(0.008)
Late exporters	1.536***	0.429***	0.096***
	(0.028)	(0.021)	(0.011)
Panel C – Cleaned sample			
Born globals	3.084***	1.376***	0.316***
	(0.032)	(0.025)	(0.012)
Born exporters	2.514***	0.980***	0.212***
	(0.019)	(0.014)	(0.008)
Late exporters	1.663***	0.496***	0.272***
	(0.028)	(0.019)	(0.011)
R^2 (Final sample)	0.327	0.208	0.250
Number of observations (Final sample)	244,061	244,061	244,061
R^2 (Intermediate sample)	0.503	0.204	0.259
Number of observations	444,408	341,624	341,624
R^2 (Cleaned sample)	0.532	0.307	0.253
Number of observations (Cleaned sample)	496,273	390,452	390,452

Notes: OLS estimates. This table presents the same estimations as Table 2 on alternative samples. Specifically, we estimate the *Turnover, Employment* and *Labour productivity* of each category of exporters as regards the corresponding value for non exporting firms. Each model includes industry, year, year of birth fixed effects, as well as control variables for firm assets and status. ***, **, and * indicate significance at the 1, 5 and 10% levels, respectively. Standard errors clustered at the firm level are in parentheses.

We also present the corresponding results of Table 4 computed on our intermediary and then cleaned samples. The advantageous features of born globals in terms of our export strategy variables remain visible across the alternative samples. Both the inclusion of non surviving firms and the inclusion of large entrants produce larger born-global premia in terms of export scope (both destination and product) but not in terms of export quality.

Table S1-2 – **Scope and quality of exports by exporter, intermediary sample**

	(1) Destination scope	(2) Product scope	(4) Average quality
Born globals	0.949***	0.806***	0.072*
	(0.0259)	(0.0235)	(0.050)
Born exporters	0.278***	0.267***	−0.007
	(0.013)	(0.014)	(0.039)
Late exporters	-	-	-
	-	-	-
R^2	0.312	0.245	0.0602
Number of observations	29,819	29,819	29,445

Notes: This table must be read as Table 4 in the paper. OLS regressions have been run on our intermediate sample instead of our final sample, keeping then non surviving firms. As in Table 4, the dependent variables are expressed in log except for product quality (which has negative values). Each regression includes the same control variables as those in Table 2. ***, **, and * indicate significance at the 1, 5 and 10% levels, respectively. Standard errors clustered at the firm level are in parentheses.

Table S1-3 – **Scope and quality of exports by exporter type, cleaned sample**

	(1) Destination scope	(2) Product scope	(4) Average quality
Born globals	1.321***	1.155***	0.030
	(0.018)	(0.018)	(0.036)
Born exporters	0.433***	0.422***	−0.023
	(0.0113)	(0.0126)	(0.034)
Late exporters	-	-	-
	-	-	-
R^2	0.312	0.245	0.0602
Number of observations	59,075	59,075	58,579

Notes: This table must be read as Table 4 in the paper. OLS regressions have been run on our cleaned sample instead of our final sample, keeping then both non surviving firms and the largest entrants. As in Table 4, the dependent variables are expressed in log except for product quality (which has negative values). Each regression includes the same control variables as those in Table 2. ***, **, and * indicate significance at the 1, 5 and 10% levels, respectively. Standard errors clustered at the firm level are in parentheses.

B. Refinements

1. Estimating Export Premia According to Both Exporter Status and Exporting Strategy

In Table S1-4 we present the key coefficients of the regressions run with specification (A1) which relates the economic performance of born globals comparing to other exporting firms and each export strategy variable separately. Specifically, Panels (A) and (B) of Table S1-4 present the coefficients for each variable measuring the firm's destination and product scopes separately, and Panel (C) presents the coefficient for the variable measuring the average export quality.

We find that each export strategy variable is significantly associated with firm economic performance. Moreover, once we controlled for the export strategy, some coefficients on the born-global status turn unsignificant, as, for instance, the coefficient on turnover once we control for the destination scope of the firm. Some other coefficients even turn negative as, for instance, the coefficients on labor productivity once we control for the destination or the product scopes.

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Table S1-4 – **Born-global export premia according to exporting strategy**

Panel A	Turnover		Employment		Productivity	
Born globals	0.658***	−0.067	0.359***	−0.102**	0.045*	−0.133***
	(0.051)	(0.063)	(0.039)	(0.047)	(0.025)	(0.046)
Number of destinations (in log)		0.289***		0.205***		0.063***
		(0.0136)		(0.012)		(0.011)
Born globals # Destinations		0.116***		0.067***		0.058***
		(0.028)		(0.022)		(0.022)
Panel B	**Turnover**		**Employment**		**Productivity**	
Born globals	0.658***	0.098*	0.359***	0.168***	0.0452*	−0.081**
	(0.051)	(0.056)	(0.039)	(0.0471)	(0.025)	(0.040)
Number of products (in log)		0.229***		0.149***		0.052***
		(0.011)		(0.011)		(0.010)
Born globals # Products		0.079***		0.0282		0.044**
		(0.024)		(0.020)		(0.019)
Panel C	**Turnover**		**Employment**		**Productivity**	
Born globals	0.653***	0.662***	0.354***	0.359***	0.046*	0.057**
	(0.051)	(0.052)	(0.039)	(0.041)	(0.025)	(0.027)
Product quality		−0.013***		−0.007**		0.007*
		(0.004)		(0.003)		(0.004)
Born globals # Quality		0.012		0.007		0.016
		(0.014)		(0.011)		(0.011)
Number of observations	23,812		23,812		23,740	

Notes: The left-hand side variables are expressed in log, except for product quality that has negative values. Each regression includes the same control variables as those listed in Table 2 of the paper. ***, **, and * indicate significance at the 1, 5 and 10% levels, respectively. Standard errors clustered at the firm level are in parentheses.
Sample: Exporting firms surviving at least 6 years, for which Customs data on the independent variables is available.

2. Estimating Export Premia Over the Firm Life Cycle

In this section, we show export premia estimates on subsamples of firms that are discriminated according to their age. Specifically, we estimate our export premia on 3 subperiods of the firm life cycle separately:

1) The period from the birth date up to the 3rd year of observation.
2) The period from the 4th year up to the 6th year of observation.
3) The period from the 7th year up to the last year of observation.

Table S1-5 – **Export premia over the first 3 years after birth**

	(1)	(2)	(3)	(4)	(5)	(6)
	Turnover		Employment		Productivity	
Born globals	1.518***	0.850***	0.731***	0.509***	0.140***	0.0731***
	(0.0445)	(0.0496)	(0.0341)	(0.0394)	(0.0241)	(0.0273)
Born exporters	1.197***	0.541***	0.587***	0.343***	0.0453***	−0.0162
	(0.0255)	(0.0337)	(0.0191)	(0.0261)	(0.0130)	(0.0179)
Late exporters	0.609***	*Ref.*	0.247***	*Ref.*	0.0578***	*Ref.*
	(0.0265)		(0.0194)		(0.0142)	
Non exporters	*Ref.*	-	*Ref.*	-	*Ref.*	-
Number of observations	72,826	12,582	70,514	12,532	70,514	12,532
R^2	0.369	0.204	0.192	0.351	0.399	0.305

Notes: Each OLS estimate includes the same control variables as those in Table 2. For the sake of space saving, we do not report the coefficients on the firm control variables. ***, **, and * indicate significance at the 1, 5 and 10% levels, respectively. Standard errors clustered at the firm level are in parentheses.

Table S1-6 – **Export premia over years 4 to 6 years after birth**

	(1)	(2)	(3)	(4)	(5)	(6)
	Turnover		Employment		Productivity	
Born globals	1.487***	0.742***	0.664***	0.397***	0.151***	0.0506*
	(0.0547)	(0.0511)	(0.0408)	(0.0396)	(0.0253)	(0.0268)
Born exporters	1.188***	0.416***	0.576***	0.272***	0.0481***	−0.0492***
	(0.0303)	(0.0346)	(0.0228)	(0.0266)	(0.0133)	(0.0170)
Late exporters	0.749***	*Ref.*	0.321***	*Ref.*	0.0877***	*Ref.*
	(0.0272)		(0.0192)		(0.0130)	
Non exporters	*Ref.*	-	*Ref.*	-	*Ref.*	-
Number of observations	72,125	12,001	69,669	11,963	69,669	11,963
R^2	0.324	0.289	0.232	0.221	0.117	0.190

Notes. Each OLS estimate includes the same control variables as those in Table 2. For the sake of space saving, we do not report the coefficients on the firm control variables. ***, **, and * indicate significance at the 1, 5 and 10% levels, respectively. Standard errors clustered at the firm level are in parentheses.

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Table S1-7 – **Export premia over year 7 and more after birth**

	(1)	(2)	(3)	(4)	(5)	(6)
	Turnover		Employment		Productivity	
Born globals	1.661***	0.754***	0.804***	0.411***	0.159***	0.0573*
	(0.0705)	(0.0610)	(0.0567)	(0.0480)	(0.0286)	(0.0297)
Born exporters	1.283***	0.380***	0.678***	0.266***	0.0567***	−0.0377**
	(0.0417)	(0.0407)	(0.0330)	(0.0308)	(0.0146)	(0.0179)
Late exporters	0.890***	*Ref.*	0.424***	*Ref.*	0.0899***	*Ref.*
	(0.0350)		(0.0263)		(0.0140)	
Non Exporters	*Ref.*	-	*Ref.*	-	*Ref.*	-
Number of observations	98,925	17,838	97,920	17,754	97,920	17,754
R^2	0.293	0.289	0.203	0.221	0.136	0.190

Notes: Each OLS estimate includes the same control variables as those in Table 2. For the sake of space saving, we do not report the coefficients on the firm control variables. ***, **, and * indicate significance at the 1, 5 and 10% levels, respectively. Standard errors clustered at the firm level are in parentheses.

Our estimates are very stable across time. However, an interesting feature emerges: while the performance gap between exporting firms and stay local firms tend to increase over time, the performance gap across the different types of exporting firms tend to decrease over time.

S2 – Econometric Analysis

A. Robustness Checks

We first investigate the robustness of Table 5. Our key result in Table 5 is that born globals are more likely to receive innovation subsidies and international loans but less likely to receive investment loans. This result is robust to the replication of our estimation on our less restrictive samples.

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Table S2-1 – **Likelihood to receive different types of public aids, cleaned sample**

	(1) Innovation subsidy	(2) International loan	(3) Innovation loan	(4) Investment loan
Born globals	0.017***	0.004***	0.001	−0.004***
	(0.002)	(0.000)	(0.001)	(0.000)
Born exporters	0.009***	0.002***	0.001	−0.002***
	(0.002)	(0.001)	(0.001)	(0.000)
Late exporters	-	-	-	-
Number of observations	65,330	39,937	49,874	65,330

Notes: The regressions have been run on our cleaned sample instead of our final sample, keeping then both non surviving firms and the largest entrants. This table must be read as Table 5. The estimates include the same control variables as those in Table 5 in the article which are not reported here for the sake of space saving. Coefficients represent marginal effects at the mean. ***, **, and * indicate significance at the 1, 5 and 10% levels, respectively. Standard errors clustered at the firm level are in parentheses.

Table S2-2 – **Likelihood to receive different types of public aids, intermediate sample**

	(1) Innovation subsidy	(2) International loan	(3) Innovation loan	(4) Investment loan
Born globals	0.010***	0.002***	0.003	−0.003***
	(0.002)	(0.000)	(0.001)	(0.000)
Born exporters	0.004***	0.002***	0.000	−0.003***
	(0.001)	(0.000)	(0.000)	(0.000)
Late exporters	-	-	-	
	-	-	-	
Number of observations	38,825	22,702	27,596	38,645

Notes: Regressions have been run on our intermediate sample instead of our final sample, keeping then non surviving firms. This table must be read as Table 5. The estimates include the same control variables as those in Table 5 in the article which are not reported here for the sake of space saving. Coefficients represent marginal effects at the mean. ***, **, and * indicate significance at the 1, 5 and 10% levels, respectively. Standard errors clustered at the firm level are in parentheses.

Our second robustness check concerns our estimation of the relationship between public financial support and *ex-post* firm performance. We estimated the relationship between performance in *t+1* and public aid received in *t* for the subsample of born globals. Specifically, we estimated the following econometric model:

$$Perf_{i,t+1} = \beta Aid_{i,t} + \gamma X_{i,t} + \delta_f + \delta_t + \varepsilon_{i,t} \qquad (A2)$$

where our dependent variable $Perf_{i,t+1}$ characterizes the performance of firm *i* in year *t+1* and is again alternatively defined as firm's *i Turnover, Employment*, or *Labour productivity* (each in logs). Our key explanatory variable is now $Aid_{i,t}$, i.e., our dummy variable identifying whether firm *i* received financial aid from Bpifrance in year *t*. This variable can be one of our four dummy variables: *Investment loan, International loan, Innovation loan or Innovation subsidy.* As control variables, we used *Firm size* and *Firm ownership*. We estimated specification (A2) on the subsample of born globals alternatively using the fixed effect estimators or the Arellano-Bond estimator to a dynamic version of specification (2) that includes the lagged level of the dependent variable as an additional regressor.[1]

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[1] *As the FE-OLS estimator we used for our baseline regressions might estimate biased coefficients on our Aid variable - if the latter is not strictly uncorrelated with the error term $\varepsilon_{i,t}$, - in the robustness check section, we further ran dynamic panel model estimators by following Arellano & Bond (1991). Specifically, we ran the Arellano and Bond (AR) estimator on the following variant of specification (2):* $Perf_{i,t+1} = \beta Aid_{i,t} + Perf_{i,t} + X_{i,t} + \delta_f + \delta_t + \varepsilon_{i,t}$. *We did not choose the AB estimation as our baseline estimation because estimating this dynamic variant of specification (2) - if the true specification is (2) - would also cause bias (Angrist & Pischke, 2009). Specifically, it would have led us to underestimate the impact of public support.*

This empirical exercise using OLS fixed effect estimator (FE-OLS) reveals very similar results when compared with the baseline specification of Figures I to III. This is illustrated by the coefficients reported in Table S2-3.

Table S2-3 – **Performance in *t+1* by public support type in *t*
Arellano-Bond and FE-OLS estimator**

	FE-OLS			Arellano-Bond		
	Turnover	Employment	Productivity	Turnover	Employment	Productivity
International loan	0.076	0.087**	−0.001	−0.018	−0.039	0.040
	(0.067)	(0.035)	(0.064)	(0.019)	(0.028)	(0.053)
Investment loan	0.158***	0.175***	−0.023	0.058***	0.003	−0.018
	(0.046)	(0.045)	(0.085)	(0.022)	(0.011)	(0.015)
Innovation loan	0.087	0.079	−0.104	−0.004	0.047***	−0.137
	(0.059)	(0.072)	(0.101)	(0.024)	(0.014)	(0.128)
Innovation subsidy	−0.075	−0.044	−0.049	−0.207	−0.010	−0.241
	(0.039)	(0.032)	(0.034)	(0.232)	(0.022)	(0.266)
Number of observations	7,525	7,450	6,775	6,437	6,355	5,709

Notes: The regressions are run on the subsample of born-global firms. The table reports the coefficient associated with different types of loans and with subsidies. Variables on loans are dummy variables that are included separately. Each regression includes year fixed effects, firm size and firm ownership as control variables. Estimates come from firm fixed effect OLS on the sample of born globals (panel FE-OLS) and from Arellano-Bond estimators including current turnover and employment respectively (panel Arellano-Bond). ***, **, and * indicate significance at the 1, 5 and 10% levels, respectively. Standard errors clustered at the firm level are in parentheses.

Those coefficients show a positive relationship between international and investment loans and employment and turnover of born globals in *t+1*. As in the baseline specification, we also observed a positive relationship between innovation loan and employment. When using the Arellano-Bond estimator, our results are partially robust. We found a significant relationship between investment loan and turnover, but the coefficients are insignificant concerning other specifications. However, given the uncertainty about the correct specification (as the Arellano-Bond estimator can also produce biased coefficients), we prefer to remain cautious and avoid overinterpreting the positive association between international loans and *ex-post* firm turnover. The only coefficient that remains positive and significant when using both estimation strategies to estimate *ex-post* firm turnover is that of investment loans. Therefore, we are quite confident about the positive effect of investment loans on born globals' turnover.

B. Refinements

In this final section of our Online Appendix, we perform two further empirical exercises. First, we investigate more in depth the correlation between the strategy of firms in their exposure to foreign markets and the likelihood of accessing a public aid. Specifically, the question we rise is whether export strategy affects the likelihood of born globals receiving funding differently than that of the other types of exporters. We therefore estimated a variant of specification (1) on subsamples of firms according to the values associated with their export strategy variables. Specifically, we separate firms with *(i)* a number of products below and above the median, those with *(ii)* a number of destinations below and above median, and those with *(iii)* a product quality below and above median. The outcome of this exercise is presented in Tables S2-4 to S2-6.

Table S2-4 – **Likelihood of accessing loans *versus* subsidies, depending on the destination scope**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Above median # destination				Below median # destination			
	Innov. subsidy	Inter. loan	Innov. loan	Invest. loan	Innov. subsidy	Inter. loan	Innov. loan	Invest. loan
Born globals	0.012***	0.003***	0.000	−0.002***	0.006**	-	0.002	−0.001
	(0.002)	(0.001)	(0.001)	(0.001)	(0.003)	-	(0.002)	(0.002)
Born exporters	0.006***	0.002***	0.001	−0.003***	0.002	0.004*	−0.000	−0.003***
	(0.002)	(0.001)	(0.001)	(0.001)	(0.002)	(0.003)	(0.001)	(0.001)
Late exporters (*Ref.*)	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Number of observations	16,772	21,237	18,390	16,431	6,968	1,465	5,350	7,309

Notes: In columns (1), (2), (3) and (4), we report the values of coefficient for the subsample of firms with a number of destinations above the median value. In columns (5), (6), (7) and (8), we report the values of coefficient for the subsample of firms with a number of destinations below the median value. Each regression includes the same control variables than in Table 5 in the paper. ***, **, and * indicate significance at the 1, 5 and 10% levels, respectively. Standard errors clustered at the firm level are in parentheses.

Table S2-5 – **Likelihood of accessing loans and subsidies, depending on the product scope**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Above median # products				Below median # products			
	Innov. subsidy	Inter. loan	Innov. loan	Invest. loan	Innov. subsidy	Inter. loan	Innov. loan	Invest. loan
Born globals	0.010***	0.003***	0.001	−0.002**	0.011***	0.002	-	−0.004**
	(0.002)	(0.001)	(0.001)	(0.001)	(0.004)	(0.002)	-	(0.002)
Born exporters	0.005***	0.002***	0.001	−0.002***	0.003	0.001	0.000	−0.004***
	(0.002)	(0.001)	(0.001)	(0.001)	(0.003)	(0.002)	(0.001)	(0.001)
Late exporters (*Ref.*)	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Number of observations	18,407	20,986	20,760	18,400	5,333	1,716	2,980	5,340

Notes: In columns (1), (2), (3) and (4), we report the values of coefficient for the subsample of firms with a number of products above the median value. In columns (5), (6), (7) and (8), we report the values of coefficient for the subsample of firms with a number of products below the median value. Each regression includes the same control variables than in Table 5 in the paper. ***, **, and * indicate significance at the 1, 5 and 10% levels, respectively. Standard errors clustered at the firm level are in parentheses.

Table S2-6 – **Likelihood of accessing loans versus subsidies, depending on the product quality scope**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Above median # product quality				Below median # product quality			
	Innov. subsidy	Inter. loan	Innov. loan	Invest. loan	Innov. subsidy	Inter. loan	Innov. loan	Invest. loan
Born globals	0.009***	0.002***	0.000	−0.002	0.015***	0.003	−0.002	−0.005**
	(0.002)	(0.001)	(0.001)	(0.001)	(0.004)	(0.004)	(0.002)	(0.002)
Born exporters	0.003**	0.001**	0.001	−0.002***	0.008*	0.004	−0.002	−0.004**
	(0.001)	(0.001)	(0.001)	(0.001)	(0.004)	(0.003)	(0.002)	(0.002)
Late exporters (*Ref.*)	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Number of observations	13,483	18,217	16,749	14,433	9,939	4,167	6,673	8,989

Notes: In columns (1), (2), (3) and (4), we report the values of coefficient for the subsample of firms with an average product quality above the median value. In columns (5), (6), (7) and (8), we report the values of coefficient for the subsample of firms with an average product quality below the median value. Each regression includes the same control variables than in Table 5 in the paper. ***, **, and * indicate significance at the 1, 5 and 10% levels, respectively. Standard errors clustered at the firm level are in parentheses.

From this exercise, 3 interesting results emerge that are reported in Section 4.1 of the article:

1) First, born globals with destination scope, product scope and product quality above medians are more likely to receive international loans. In our article, we interpret this result as consistent with the idea that firms with a more offensive export strategy need financial support for their internationalization strategy.

2) Second, we find that born globals with number of destinations above the median and those with number of products below the median are less likely to obtain investment loans In the paper, we interpret this result as consistent with the idea that innovative firms which develop a small number of highly specific products for the global market, are considered as more risky and then face higher barriers to investment loans.

3) Third, we find that firms with a product scope and product quality below the median are more likely to receive an innovation subsidy. In the paper we interpret this as consistent with the idea that firms that are aware of some international competitiveness weakness seek to innovate in order to strengthen their position.

The last empirical exploration we do in this Online Appendix consists in investigating the effect of public support on the outcomes of the other categories of firms than born globals. Specifically, we report the corresponding Figures to Figures I to III but computed for the categories of born exporters and late exporters respectively.

We group these figures two by two in order to present for each outcome: *turnover, employment and labour productivity* the effect for the two categories of firms in comparative perspective.[2]

We find that the positive effect of investment loans and innovation subsidies on born exporters' turnover is quite substantial. However, we do not find any significant difference in firms' turnover for born exporters which are granted by innovation or international loans.
Interestingly, we do not find any significant positive effects of public aids on late exporters' turnover. However, we find a significant negative effect of international loans on late exporters' turnover.

Turning to the impact of public aids on firms' employment, the results show significant positive effects for born exporters granted by investment and innovation loans but also by innovation subsidies.
The results for late exporters are less conclusive with only a positive and significant impact of innovation subsidies on firms' employment.

In terms of labor productivity, in their vast majority, the results show an insignificant impact of public aids for both types of exporters. However, we can see that international loans have a negative significant effect on late exporters' labor productivity.
Globally, we can conclude that international loan is the public aid that provide less return to both born and late exporters' performance.

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[2] *Remind that on each of these figures, the confidence intervals are associated with the coefficient* δ_k *of specification (2) for* k=−2,..,5. *On each panel, the results concerning the four different types of financial public aid, namely* International loan, Investment loan, Innovation loan *and* Innovation subsidy *are reported separately.*

Figure S2-I – **Turnover of born exporters before and after receiving public aids[3]**
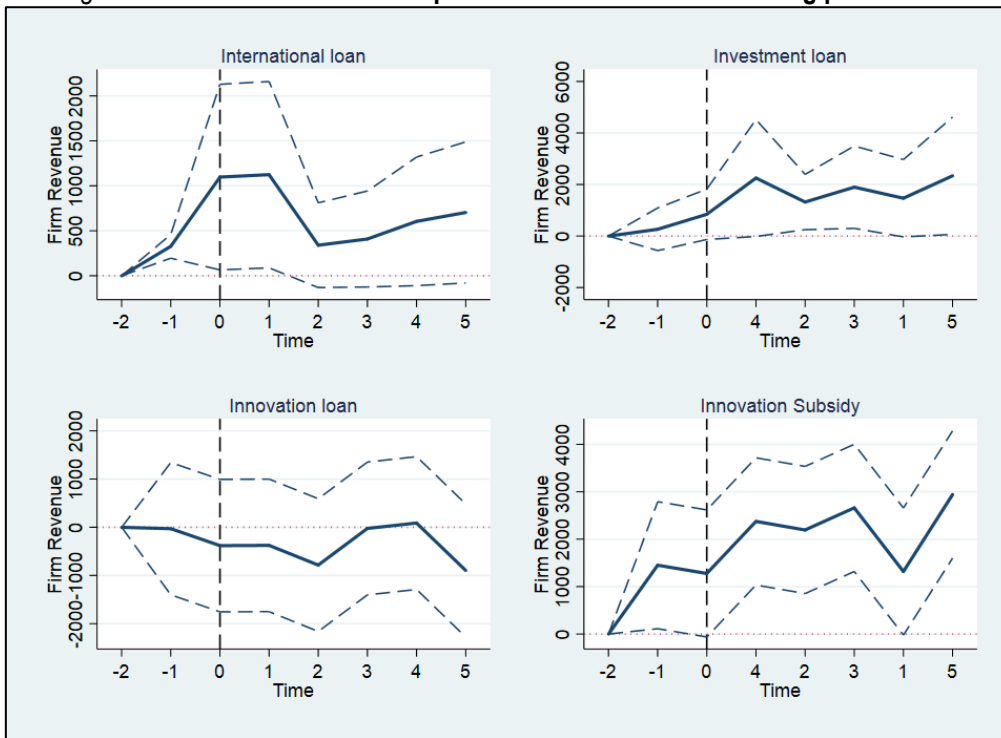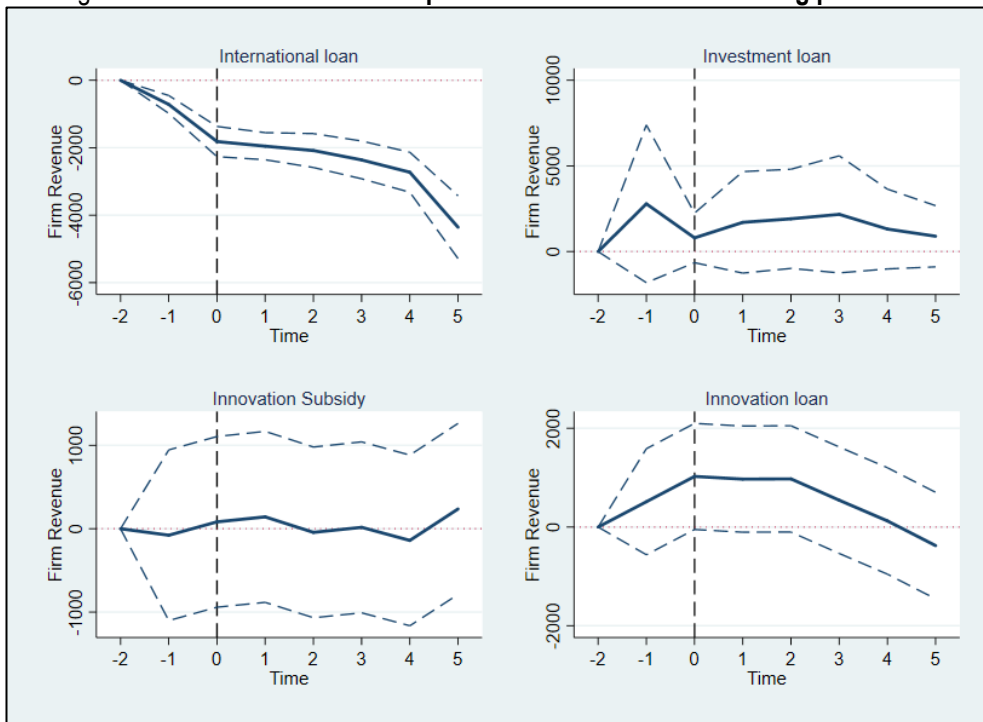

Figure S3-II – **Turnover of late exporters before and after receiving public aids**

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[3] *In Figures S2-I and II, the Firm Revenue corresponds to the Firm Turnover as described in the paper.*

Figure S2-III – **Employment of born exporters before and after receiving public aids**
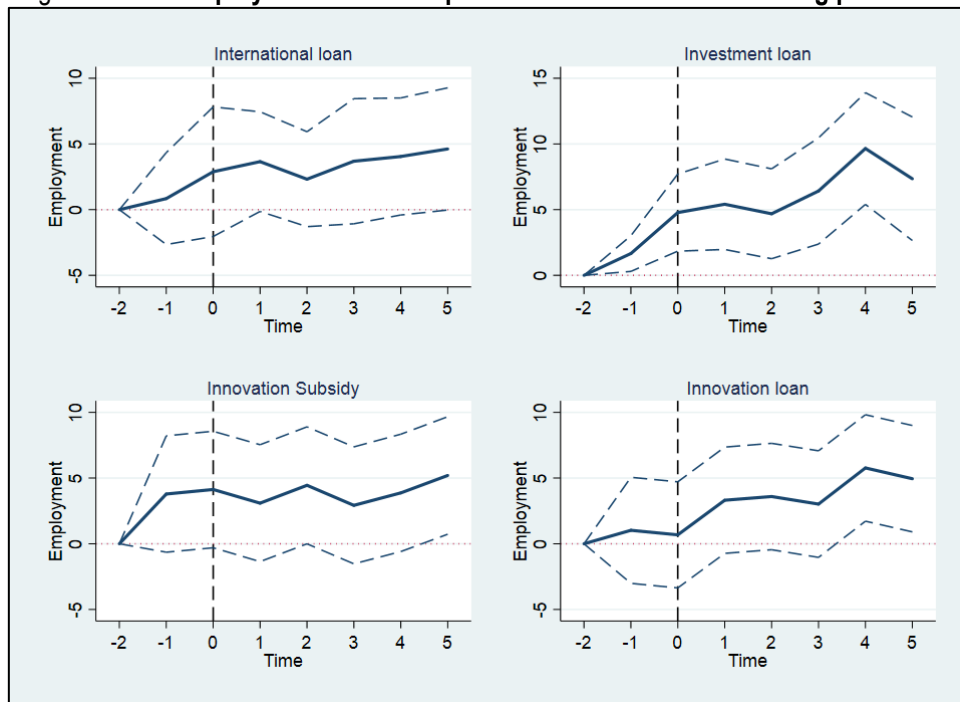
Figure S2-IV – **Employment of late exporters before and after receiving public aids**
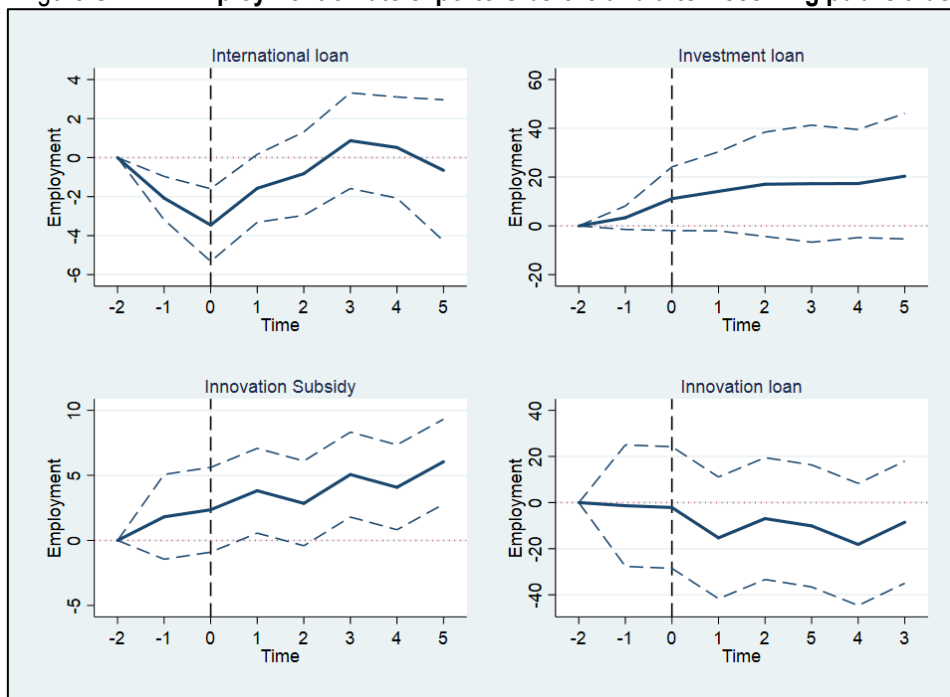
Figure S2-V – **Productivity of born exporters before and after receiving public aids**
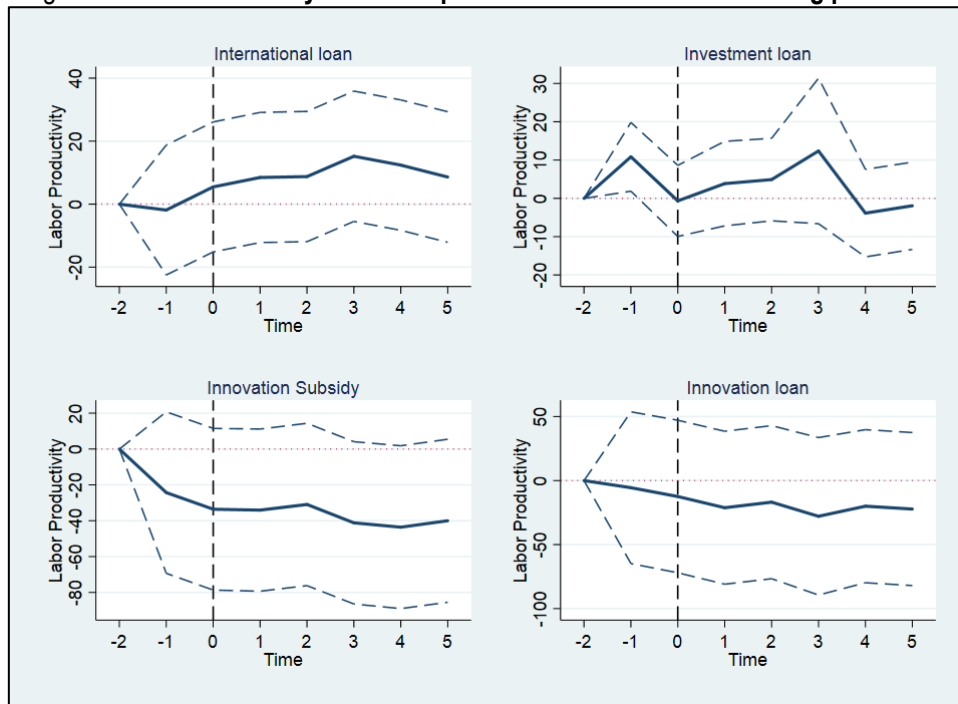
Figure S2-VI – **Productivity of late exporters before and after receiving public aids**
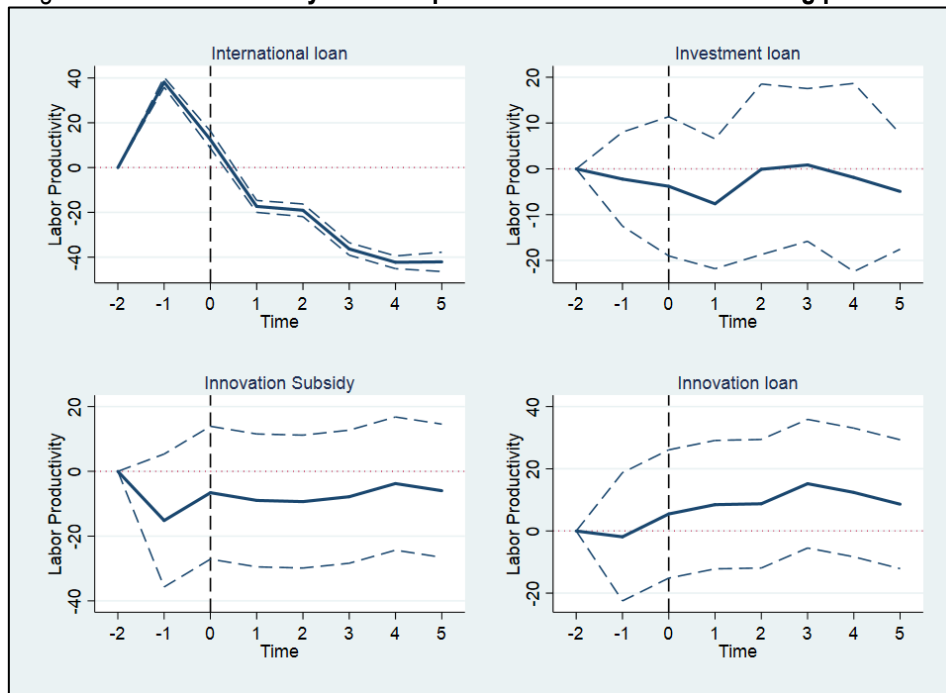
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