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Panel A: product diversification									
Dependent variable: volatility of export sales. Sample: matched CCTS-ASIF.	Alt. divers. measure: share top prod or dest-prod (1)	Alt. divers. measure: Herfindahl based on all years (2)	Prod or dest-prod which firms export for 7 years (3)	Prod or dest-prod which firm export for 2 years or more (4)	Excl. prod or dest-prod which firms export for 7 years (5)	Export growth rates available for 5 years or more (6)	Export growth rates available for 4 years or more (7)	Excl. firms who export to Hong Kong (8)	Excl. single-product or single-dest-prod firms (9)
Herfindahl_prod	-1.282** (0.633)	0.189** (0.505)	0.391 (0.723)	-0.566 (0.562)	-1.125** (0.547)	-1.325*** (0.363)	-1.362*** (0.309)	-3.071*** (1.070)	-1.179** (0.529)
Exports	-0.420*** (0.035)	-0.342*** (0.022)	-0.313*** (0.041)	-0.374*** (0.031)	-0.130*** (0.028)	-0.285*** (0.020)	-0.265*** (0.018)	-0.517*** (0.059)	-0.411*** (0.028)
Herfindahl_prod×Exports	0.077** (0.038)	-0.023 (0.031)	0.018 (0.043)	0.037 (0.034)	0.085** (0.033)	0.088*** (0.023)	0.091*** (0.020)	0.184*** (0.065)	0.071** (0.032)
Further controls: sales, age, wage, cap int, lev ratio, income & vol of dest, avg exp growth, vol of prod, change in num of prod									
Prov-ind-own dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
# Observations	8,268	8,268	7,415	8,268	7,109	15,321	19,501	3,942	7,995
R-squared	0.578	0.579	0.540	0.574	0.395	0.515	0.485	0.679	0.583
Panel B: destination-product diversification									
Herfindahl_dest_prod	-1.742*** (0.527)	-1.044 (0.712)	0.132 (0.686)	-0.722 (0.458)	-0.620* (0.345)	-1.657*** (0.300)	-1.328*** (0.255)	-2.933*** (0.924)	-1.641*** (0.459)
Exports	-0.425*** (0.027)	-0.436*** (0.021)	-0.281*** (0.038)	-0.366*** (0.023)	-0.146*** (0.017)	-0.278*** (0.016)	-0.242*** (0.013)	-0.481*** (0.046)	-0.410*** (0.022)
Herfindahl_dest_prod×Exports	0.114*** (0.032)	0.052 (0.042)	0.059 (0.041)	0.058** (0.028)	0.069*** (0.021)	0.118*** (0.019)	0.098*** (0.017)	0.183*** (0.057)	0.107*** (0.028)
Further controls: sales, age, wage, cap int, lev ratio, income & vol of dest, avg exp growth, vol of prod, change in num of dest-prod pairs									
Prov-ind-own dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
# Observations	8,268	8,268	6,685	8,268	7,958	15,321	19,501	3,942	8,235
R-squared	0.582	0.583	0.539	0.582	0.415	0.521	0.491	0.681	0.584

Note. This table reports robustness check results using various sub-samples of the matched CCTS-ASIF sample. The dependent variable is export volatility. Herfindahl\_prod and Herfindahl\_dest\_prod are Herfindahl indices defined for products and destination-product pairs. Column 1 uses the share of top product or top destination-product pair as a measure of diversification. Columns 2 uses Herfindahl as a measure of diversification, based on data of all years. Column 3-4 look at products or destination-product pairs which firms export for certain years. Column 5 excludes products or destination-product pairs which firms export for 7 years. Column 6-7 look at products or destination-product pairs for which the export growth rates are available for certain years. Column 8 excludes firms who ever exports to Hong Kong. Column 9 excludes firms which exports only one product or one destination-product pair during the sample period. All other variables are defined as in the previous tables. Robust standard errors are in parentheses, and superscripts \*, \*\*, \*\*\* indicate significance at 10%, 5%, and 1% levels respectively.