

## Appendix

Table A.1. Descriptive statistics of explanatory variables

Variables	2011		2013	
	Mean	Std. Dev.	Mean	Std. Dev.
<i>Demographic variables of CEOs</i>				
Age of CEO	41.238	9.686	41.676	9.942
CEO is Kinh	0.9503	0.2173	0.9524	0.2129
CEO is foreigner	0.0266	0.1608	0.0250	0.1561
Technical and vocational degree	0.1680	0.3739	0.1796	0.3838
College and university	0.6046	0.4889	0.6167	0.4862
Urban (urban=1, rural=0)	0.7929	0.4052	0.7946	0.4040
<i>Ownership type</i>				
State-owned firms	0.0148	0.1206	0.0124	0.1108
Limited company	0.5698	0.4951	0.5990	0.4901
Joint-stock company	0.2013	0.4009	0.1981	0.3986
FDI firms	0.0300	0.1707	0.0263	0.1599
<i>Industry</i>				
Agriculture	0.0302	0.1712	0.0273	0.1631
Mining	0.0087	0.0930	0.0077	0.0872
Processing	0.0226	0.1485	0.0211	0.1438
Wood, and paper	0.0181	0.1334	0.0169	0.1290
Manufacture	0.1032	0.3043	0.1021	0.3027
Garments and textile	0.0242	0.1538	0.0239	0.1526
Construction	0.1315	0.3380	0.1365	0.3433
Trade	0.3833	0.4862	0.3867	0.4870
Service	0.2781	0.4480	0.2778	0.4479

Sources: Authors' estimation using data from the 2011 and 2013 VECs.

Table A.2. Regressions of firm revenue and profit

Explanatory variables	Log of revenue				Having positive profit (yes=1, no=0)			
	Model 2: OLS	Model 3: OLS	Model 4: firm fixed-effects	Model 5: firm fixed-effects (control for labor size)	Model 2: OLS	Model 3: OLS	Model 4: firm fixed-effects	Model 5: firm fixed-effects (control for labor size)
Female CEO (female=1, male=0)	0.0775 (0.057)	0.0932** (0.023)	0.0385* (0.023)	0.1164*** (0.011)	-0.0155 (0.010)	-0.0119*** (0.002)	-0.0162*** (0.002)	-0.0110*** (0.001)
Age of CEO	0.1939*** (0.009)	0.1687*** (0.004)	0.1342*** (0.001)	0.0611*** (0.001)	0.0194*** (0.001)	0.0169*** (0.000)	0.0160*** (0.000)	0.0087*** (0.000)
Squared age of CEO	-0.0017*** (0.000)	-0.0014*** (0.000)	-0.0012*** (0.000)	-0.0006*** (0.000)	-0.0001*** (0.000)	-0.0001*** (0.000)	-0.0001*** (0.000)	-0.0001*** (0.000)
CEO is ethnic minorities	<i>Reference</i>							
CEO is Kinh	-0.2344** (0.062)	-0.1501** (0.048)	-0.0800*** (0.030)	-0.1179*** (0.034)	-0.0487*** (0.002)	-0.0369*** (0.002)	-0.0305*** (0.004)	-0.0335*** (0.004)
CEO is foreigner	1.5465*** (0.081)	0.5811*** (0.040)	0.2735*** (0.020)	-0.0904 (0.101)	-0.1293*** (0.013)	-0.0962*** (0.004)	-0.1057*** (0.003)	-0.1386*** (0.001)
CEO without technical and vocational degree	<i>Reference</i>							
CEO with technical and vocational degree	0.0306 (0.022)	0.1020*** (0.014)	0.0765*** (0.006)	-0.0330*** (0.004)	0.0072 (0.007)	0.0198*** (0.003)	0.0189*** (0.003)	0.0080*** (0.002)
CEO with college and university	0.1168 (0.067)	0.1071** (0.032)	0.1728*** (0.020)	-0.0614** (0.030)	-0.0620*** (0.008)	-0.0287*** (0.001)	-0.0114*** (0.001)	-0.0360*** (0.001)
Urban (urban=1, rural=0)	-0.3561*** (0.045)	-0.3315*** (0.039)	-0.2402*** (0.034)	-0.0581*** (0.022)	-0.0785*** (0.003)	-0.0467*** (0.003)	-0.0356*** (0.005)	-0.0209*** (0.005)
Private firms	<i>Reference</i>							
State-owned firms		3.9890*** (0.086)	3.3155*** (0.049)	-0.2496 (0.187)		0.1180*** (0.008)	0.0811*** (0.002)	-0.2219*** (0.002)
Limited company		-0.1446*** (0.007)	-0.0176 (0.025)	-0.3046*** (0.034)		-0.1501*** (0.005)	-0.1341*** (0.005)	-0.1567*** (0.008)
Joint-stock company		0.1564*** (0.029)	0.2575*** (0.039)	-0.6001*** (0.115)		-0.1638*** (0.008)	-0.1560*** (0.010)	-0.2226*** (0.013)
FDI firms		1.2017*** (0.116)	2.0670*** (0.164)	-0.1958* (0.117)		-0.1357*** (0.002)	-0.0921*** (0.006)	-0.2669*** (0.007)
Agriculture	<i>Reference</i>							
Mining		0.7675***	0.9137***	0.7047***		-0.0346***	-0.0381***	-0.0580***

Explanatory variables	Log of revenue				Having positive profit (yes=1, no=0)			
	Model 2: OLS	Model 3: OLS	Model 4: firm fixed-effects	Model 5: firm fixed-effects (control for labor size)	Model 2: OLS	Model 3: OLS	Model 4: firm fixed-effects	Model 5: firm fixed-effects (control for labor size)
		(0.026)	(0.097)	(0.070)		(0.003)	(0.007)	(0.008)
Processing		1.7772***	1.7720***	1.4806***		-0.0090**	-0.0219***	-0.0511***
		(0.023)	(0.018)	(0.038)		(0.002)	(0.002)	(0.003)
Wood, and paper		1.8631***	1.7448***	1.4553***		0.0245***	0.0098***	-0.0200***
		(0.027)	(0.040)	(0.038)		(0.002)	(0.001)	(0.003)
Manufacture		1.8907***	1.7144***	1.6097***		0.0332***	0.0189***	0.0043
		(0.029)	(0.044)	(0.065)		(0.003)	(0.001)	(0.004)
Garments and textile		1.9587***	1.8824***	0.6408***		0.0045	0.0011	-0.1036***
		(0.022)	(0.005)	(0.008)		(0.003)	(0.003)	(0.006)
Construction		1.3449**	1.2511***	1.1816***		0.0661	0.0502***	0.0410***
		(0.468)	(0.037)	(0.140)		(0.052)	(0.012)	(0.004)
Trade		1.9807***	1.8330***	2.7662***		0.0174***	0.0013	0.0707***
		(0.047)	(0.054)	(0.127)		(0.003)	(0.001)	(0.002)
Service		0.5293***	0.4826***	1.2173***		-0.0451***	-0.0610***	-0.0024
		(0.052)	(0.035)	(0.110)		(0.003)	(0.003)	(0.002)
Year 2013 (Year 2013=1; year 2011 = 0)	-0.2711***	-0.2588***	-0.1125***	0.0224	-0.0364***	-0.0331***	-0.0204***	-0.0090***
	(0.011)	(0.010)	(0.022)	(0.015)	(0.004)	(0.004)	(0.005)	(0.003)
Log of labor size				1.5148***				0.1199***
				(0.062)				(0.003)
Constant	2.1842***	1.2529***	2.5079***	1.1487***	0.1576***	0.2946***	0.3520***	0.2904***
	(0.169)	(0.068)	(0.042)	(0.134)	(0.022)	(0.003)	(0.004)	(0.006)
Observations	719,644	719,644	534,598	534,544	719,644	719,644	534,598	534,544
R-squared	0.042	0.106	0.00128	0.157	0.034	0.053	0.000630	0.0216
Number of firms			267,299	267,272			267,299	267,272

Robust standard errors in parentheses.  
\*\*\* p<0.01, \*\* p<0.05, \* p<0.1.  
Sources: Authors' estimation using data from the 2011 and 2013 VECs.

Table A.3. Regression of log of profit and profit margin

Explanatory variables	Log of profit				Profit margin			
	Model 2: OLS	Model 3: OLS	Model 4: firm fixed-effects	Model 5: firm fixed-effects (control for labor size)	Model 2: OLS	Model 3: OLS	Model 4: firm fixed-effects	Model 5: firm fixed-effects (control for labor size)
Female CEO (female=1, male=0)	0.0401* (0.015)	0.1211*** (0.010)	0.0990*** (0.011)	0.1261*** (0.009)	-0.0013 (0.001)	-0.0008*** (0.000)	-0.0008*** (0.000)	-0.0009*** (0.000)
Age of CEO	0.1193*** (0.003)	0.0967*** (0.002)	0.0851*** (0.005)	0.0504*** (0.002)	-0.0004*** (0.000)	-0.0004*** (0.000)	-0.0003*** (0.000)	-0.0003*** (0.000)
Squared age of CEO	-0.0010*** (0.000)	-0.0008*** (0.000)	-0.0007*** (0.000)	-0.0005*** (0.000)	0.0000*** (0.000)	0.0000*** (0.000)	0.0000*** (0.000)	0.0000*** (0.000)
CEO is ethnic minorities	<i>Reference</i>							
CEO is Kinh	-0.3857*** (0.031)	-0.3779*** (0.033)	-0.2757*** (0.023)	-0.3166*** (0.024)	-0.0138*** (0.001)	-0.0137*** (0.001)	-0.0138*** (0.001)	-0.0138*** (0.001)
CEO is foreigner	3.0889*** (0.017)	0.6744** (0.151)	0.6016*** (0.134)	0.3484** (0.168)	0.0043* (0.002)	-0.0077** (0.002)	-0.0091*** (0.003)	-0.0090*** (0.003)
CEO without technical and vocational degree	<i>Reference</i>							
CEO with technical and vocational degree	-0.0527** (0.007)	-0.0761*** (0.011)	-0.0605*** (0.019)	-0.1124*** (0.016)	-0.0017** (0.001)	-0.0017*** (0.000)	-0.0019*** (0.000)	-0.0019*** (0.000)
CEO with college and university	0.6109*** (0.062)	0.3692*** (0.038)	0.2426*** (0.025)	0.1146*** (0.011)	-0.0023 (0.001)	-0.0008 (0.001)	-0.0001 (0.001)	-0.0000 (0.001)
Urban (urban=1, rural=0)	0.0477 (0.030)	0.0482* (0.021)	0.0749*** (0.027)	0.0995*** (0.016)	-0.0081*** (0.001)	-0.0040*** (0.000)	-0.0028*** (0.000)	-0.0029*** (0.000)
Private firms	<i>Reference</i>							
State-owned firms		3.7588*** (0.112)	3.4354*** (0.151)	1.7686*** (0.088)		0.0154** (0.004)	0.0139*** (0.004)	0.0150*** (0.004)
Limited company		0.0826** (0.023)	0.1185*** (0.032)	-0.1062*** (0.015)		-0.0151*** (0.001)	-0.0147*** (0.001)	-0.0146*** (0.001)
Joint-stock company		0.4358*** (0.083)	0.5070*** (0.097)	-0.0428*** (0.002)		-0.0174*** (0.000)	-0.0167*** (0.000)	-0.0165*** (0.000)
FDI firms		2.9971*** (0.180)	3.1634*** (0.187)	2.0180*** (0.044)		0.0032*** (0.001)	0.0105*** (0.001)	0.0111*** (0.001)
Agriculture	<i>Reference</i>							
Mining		0.3107***	0.3458***	0.1873***		-0.0352***	-0.0394***	-0.0393***

Explanatory variables	Log of profit				Profit margin			
	Model 2: OLS	Model 3: OLS	Model 4: firm fixed-effects	Model 5: firm fixed-effects (control for labor size)	Model 2: OLS	Model 3: OLS	Model 4: firm fixed-effects	Model 5: firm fixed-effects (control for labor size)
		(0.015)	(0.018)	(0.015)		(0.000)	(0.000)	(0.000)
Processing		0.5173***	0.5995***	0.4286***		-0.0406***	-0.0444***	-0.0443***
		(0.022)	(0.019)	(0.018)		(0.000)	(0.000)	(0.000)
Wood, and paper		-0.0204*	0.0645***	-0.0546***		-0.0480***	-0.0513***	-0.0511***
		(0.008)	(0.008)	(0.004)		(0.000)	(0.000)	(0.000)
Manufacture		0.1038***	0.1730***	0.1489***		-0.0422***	-0.0456***	-0.0455***
		(0.017)	(0.016)	(0.011)		(0.000)	(0.000)	(0.000)
Garments and textile		0.1666***	0.2663***	-0.3135***		-0.0455***	-0.0492***	-0.0488***
		(0.025)	(0.024)	(0.053)		(0.000)	(0.000)	(0.000)
Construction		-0.1454	-0.0646***	-0.1265*		-0.0414***	-0.0454***	-0.0453***
		(0.095)	(0.020)	(0.067)		(0.001)	(0.001)	(0.001)
Trade		-0.0535***	0.0224***	0.4966***		-0.0478***	-0.0514***	-0.0516***
		(0.006)	(0.006)	(0.073)		(0.001)	(0.000)	(0.000)
Service		-0.1472***	-0.0718***	0.2895***		-0.0266***	-0.0286***	-0.0287***
		(0.013)	(0.011)	(0.058)		(0.000)	(0.000)	(0.000)
Year 2013 (Year 2013=1; year 2011 = 0)	0.0415***	0.0633***	0.0946***	0.1291***	0.0050***	0.0057***	0.0056***	0.0055***
	(0.008)	(0.007)	(0.001)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)
Log of labor size				0.7082***				-0.0004***
				(0.073)				(0.000)
Constant	0.5458***	1.1135***	1.3202***	0.7029***	0.0463***	0.0965***	0.0978***	0.0980***
	(0.079)	(0.084)	(0.156)	(0.224)	(0.002)	(0.001)	(0.002)	(0.002)
Observations	377,410	377,410	308,616	308,571	719,644	719,644	534,598	534,544
R-squared	0.120	0.201	0.00205	0.0235	0.007	0.034	0.00244	0.00241
Number of firms			196,301	196,273			267,299	267,272

Robust standard errors in parentheses.  
\*\*\* p<0.01, \*\* p<0.05, \* p<0.1.  
Sources: Authors' estimation using data from the 2011 and 2013 VECs.

Table A.4. Regression of ROE and ROA

Explanatory variables	Return on equity (ROE)				Return on assets (ROA)			
	Model 2: OLS	Model 3: OLS	Model 4: firm fixed-effects	Model 5: firm fixed-effects (control for labor size)	Model 2: OLS	Model 3: OLS	Model 4: firm fixed-effects	Model 5: firm fixed-effects (control for labor size)
Female CEO (female=1, male=0)	0.0052** (0.001)	0.0040*** (0.000)	0.0039*** (0.000)	0.0044*** (0.000)	0.0005 (0.001)	0.0002** (0.000)	0.0002** (0.000)	0.0004*** (0.000)
Age of CEO	0.0016*** (0.000)	0.0014*** (0.000)	0.0015*** (0.000)	0.0007*** (0.000)	0.0001 (0.000)	0.0001*** (0.000)	0.0001** (0.000)	-0.0001*** (0.000)
Squared age of CEO	-0.0000*** (0.000)	-0.0000*** (0.000)	-0.0000*** (0.000)	-0.0000*** (0.000)	0.0000*** (0.000)	0.0000 (0.000)	0.0000*** (0.000)	0.0000*** (0.000)
CEO is ethnic minorities	<i>Reference</i>							
CEO is Kinh	-0.0180*** (0.000)	-0.0157*** (0.001)	-0.0154*** (0.001)	-0.0157*** (0.001)	-0.0118*** (0.000)	-0.0103*** (0.001)	-0.0106*** (0.001)	-0.0106*** (0.001)
CEO is foreigner	0.0901*** (0.005)	0.0193** (0.004)	0.0125*** (0.004)	0.0089* (0.005)	0.0170*** (0.002)	-0.0051 (0.003)	-0.0079*** (0.003)	-0.0089*** (0.003)
CEO without technical and vocational degree	<i>Reference</i>							
CEO with technical and vocational degree	-0.0067*** (0.000)	-0.0048*** (0.000)	-0.0047*** (0.001)	-0.0061*** (0.001)	-0.0055*** (0.000)	-0.0044*** (0.000)	-0.0042*** (0.000)	-0.0045*** (0.000)
CEO with college and university	0.0026 (0.002)	0.0060*** (0.001)	0.0071*** (0.002)	0.0043*** (0.001)	-0.0056*** (0.001)	-0.0019** (0.000)	-0.0012** (0.001)	-0.0019*** (0.000)
Urban (urban=1, rural=0)	-0.0049*** (0.001)	0.0004 (0.000)	0.0017** (0.001)	0.0033*** (0.001)	-0.0077*** (0.001)	-0.0020*** (0.000)	-0.0011** (0.001)	-0.0007 (0.001)
Private firms	<i>Reference</i>							
State-owned firms		0.0440*** (0.001)	0.0409*** (0.001)	0.0073 (0.007)		0.0055 (0.003)	0.0044 (0.003)	-0.0046*** (0.001)
Limited company		-0.0234*** (0.001)	-0.0223*** (0.001)	-0.0248*** (0.002)		-0.0191*** (0.001)	-0.0184*** (0.001)	-0.0191*** (0.001)
Joint-stock company		-0.0274*** (0.002)	-0.0273*** (0.002)	-0.0345*** (0.004)		-0.0209*** (0.001)	-0.0207*** (0.001)	-0.0226*** (0.001)
FDI firms		0.0650*** (0.001)	0.0796*** (0.001)	0.0605*** (0.005)		0.0130*** (0.001)	0.0222*** (0.000)	0.0171*** (0.001)
Agriculture	<i>Reference</i>							

Explanatory variables	Return on equity (ROE)				Return on assets (ROA)			
	Model 2: OLS	Model 3: OLS	Model 4: firm fixed-effects	Model 5: firm fixed-effects (control for labor size)	Model 2: OLS	Model 3: OLS	Model 4: firm fixed-effects	Model 5: firm fixed-effects (control for labor size)
Mining		-0.0193*** (0.000)	-0.0202*** (0.001)	-0.0224*** (0.000)		-0.0279*** (0.000)	-0.0301*** (0.001)	-0.0306*** (0.000)
Processing		-0.0142*** (0.000)	-0.0133*** (0.000)	-0.0166*** (0.000)		-0.0333*** (0.000)	-0.0341*** (0.000)	-0.0349*** (0.000)
Wood, and paper		-0.0288*** (0.000)	-0.0298*** (0.000)	-0.0332*** (0.000)		-0.0396*** (0.000)	-0.0409*** (0.001)	-0.0417*** (0.000)
Manufacture		-0.0260*** (0.000)	-0.0276*** (0.000)	-0.0293*** (0.000)		-0.0370*** (0.000)	-0.0382*** (0.000)	-0.0386*** (0.000)
Garments and textile		-0.0099*** (0.001)	-0.0094*** (0.000)	-0.0210*** (0.001)		-0.0344*** (0.001)	-0.0353*** (0.001)	-0.0383*** (0.000)
Construction		-0.0352*** (0.001)	-0.0366*** (0.002)	-0.0378*** (0.003)		-0.0398*** (0.000)	-0.0412*** (0.001)	-0.0415*** (0.001)
Trade		-0.0257*** (0.000)	-0.0260*** (0.000)	-0.0184*** (0.002)		-0.0379*** (0.001)	-0.0385*** (0.001)	-0.0365*** (0.001)
Service		-0.0161*** (0.001)	-0.0161*** (0.001)	-0.0096*** (0.002)		-0.0302*** (0.001)	-0.0308*** (0.001)	-0.0291*** (0.001)
Year 2013 (Year 2013=1; year 2011 = 0)	-0.0139*** (0.001)	-0.0128*** (0.001)	-0.0115*** (0.001)	-0.0102*** (0.002)	-0.0036*** (0.000)	-0.0030*** (0.000)	-0.0027*** (0.000)	-0.0023*** (0.000)
Log of labor size				0.0131*** (0.002)				0.0035*** (0.001)
Constant	0.0242*** (0.003)	0.0658*** (0.001)	0.0670*** (0.002)	0.0610*** (0.004)	0.0323*** (0.001)	0.0795*** (0.000)	0.0807*** (0.001)	0.0790*** (0.001)
Observations	719,644	719,644	534,598	534,544	719,644	719,644	534,598	534,544
R-squared	0.021	0.034	0.0023	0.00288	0.013	0.035	0.0004	0.000488
Number of firms			267,299	267,272			267,299	267,272

Robust standard errors in parentheses.

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1.

Sources: Authors' estimation using data from the 2011 and 2013 VECs.

Table A.5. Regressions of labor and wage

Explanatory variables	Log of number of workers			Log of yearly wage			
	Model 2: OLS	Model 3: OLS	Model 4: firm fixed-effects	Model 2: OLS	Model 3: OLS	Model 4: firm fixed-effects	Model 5: firm fixed-effects (control for labor size)
Female CEO (female=1, male=0)	-0.1440* (0.055)	-0.0250** (0.008)	-0.0494*** (0.013)	-0.0119 (0.013)	0.0037** (0.001)	0.0058*** (0.001)	0.0079*** (0.001)
Age of CEO	0.0793*** (0.008)	0.0586*** (0.002)	0.0474*** (0.002)	0.0331*** (0.002)	0.0325*** (0.001)	0.0343*** (0.001)	0.0315*** (0.002)
Squared age of CEO	-0.0006*** (0.000)	-0.0004*** (0.000)	-0.0004*** (0.000)	-0.0004*** (0.000)	-0.0003*** (0.000)	-0.0004*** (0.000)	-0.0003*** (0.000)
CEO is ethnic minorities	<i>Reference</i>						
CEO is Kinh	-0.0239 (0.038)	0.0083 (0.007)	0.0159*** (0.002)	0.0245 (0.022)	-0.0153 (0.015)	-0.0210 (0.014)	-0.0215 (0.014)
CEO is foreigner	1.4144*** (0.159)	0.3332*** (0.023)	0.2212*** (0.029)	0.6675*** (0.001)	0.0222 (0.028)	0.0248 (0.028)	0.0131 (0.037)
CEO without technical and vocational degree	<i>Reference</i>						
CEO with technical and vocational degree	0.1636*** (0.028)	0.1131*** (0.010)	0.0442*** (0.006)	0.0794*** (0.002)	0.0475*** (0.009)	0.0352*** (0.009)	0.0307*** (0.007)
CEO with college and university	0.3747*** (0.028)	0.1969*** (0.006)	0.1106*** (0.002)	0.2912*** (0.009)	0.1695*** (0.008)	0.1444*** (0.010)	0.1354*** (0.004)
Urban (urban=1, rural=0)	-0.2346*** (0.028)	-0.1367*** (0.005)	-0.1246*** (0.008)	0.2623*** (0.025)	0.1364*** (0.004)	0.1419*** (0.004)	0.1470*** (0.007)
Private firms	<i>Reference</i>						
State-owned firms		2.6757*** (0.046)	2.2233*** (0.058)		0.8023*** (0.052)	0.7867*** (0.056)	0.6695*** (0.021)
Limited company		0.1458*** (0.020)	0.1866*** (0.022)		0.2796*** (0.010)	0.2700*** (0.014)	0.2613*** (0.007)
Joint-stock company		0.4943*** (0.026)	0.5775*** (0.022)		0.3727*** (0.012)	0.3712*** (0.018)	0.3455*** (0.001)
FDI firms		1.3065*** (0.115)	1.5278*** (0.137)		0.9749*** (0.018)	0.9792*** (0.019)	0.9117*** (0.030)
Agriculture	<i>Reference</i>						
Mining		0.1153*** (0.014)	0.1111*** (0.019)		0.6657*** (0.006)	0.7119*** (0.009)	0.7016*** (0.015)
Processing		0.2236*** (0.020)	0.1915*** (0.024)		0.5269*** (0.004)	0.5751*** (0.006)	0.5634*** (0.012)
Wood, and paper		0.2625***	0.1768***		0.6226***	0.6647***	0.6534***

Explanatory variables	Log of number of workers			Log of yearly wage			
	Model 2: OLS	Model 3: OLS	Model 4: firm fixed-effects	Model 2: OLS	Model 3: OLS	Model 4: firm fixed-effects	Model 5: firm fixed-effects (control for labor size)
		(0.014)	(0.014)		(0.003)	(0.005)	(0.011)
Manufacture		0.1411***	0.0719***		0.7073***	0.7434***	0.7377***
		(0.024)	(0.025)		(0.005)	(0.008)	(0.010)
Garments and textile		0.8246***	0.7636***		0.6655***	0.6891***	0.6486***
		(0.034)	(0.039)		(0.005)	(0.008)	(0.030)
Construction		0.0757	0.0392		0.8204***	0.8516***	0.8475***
		(0.225)	(0.138)		(0.005)	(0.010)	(0.013)
Trade		-0.5402***	-0.5267***		0.7367***	0.7925***	0.8196***
		(0.019)	(0.039)		(0.005)	(0.007)	(0.016)
Service		-0.4596***	-0.4541***		0.7638***	0.8173***	0.8399***
		(0.021)	(0.042)		(0.006)	(0.009)	(0.007)
Year 2013 (Year 2013=1; year 2011=0)	-0.1519***	-0.1387***	-0.0863***	0.4682***	0.4625***	0.4209***	0.4257***
	(0.014)	(0.014)	(0.017)	(0.011)	(0.009)	(0.004)	(0.004)
Log of labor size							0.0461
							(0.029)
Constant	-0.1280	0.4402***	0.9467***	2.2010***	1.3951***	1.3692***	1.3445***
	(0.171)	(0.052)	(0.034)	(0.020)	(0.008)	(0.005)	(0.013)
Observations	718,525	718,525	534,586	702,991	702,991	526,481	526,427
R-squared	0.107	0.252	0.00740	0.147	0.203	0.180	0.174
Number of firms			267,299			266,933	266,906

Robust standard errors in parentheses.

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1.

Sources: Authors' estimation using data from the 2011 and 2013 VECs.

Table A.6. Regressions of the share of female workers and social insurance workers

Explanatory variables	Proportion of female workers				Proportion of workers with social insurance			
	Model 2: OLS	Model 3: OLS	Model 4: firm fixed-effects	Model 5: firm fixed-effects (control for labor size)	Model 2: OLS	Model 3: OLS	Model 4: firm fixed-effects	Model 5: firm fixed-effects (control for labor size)
Female CEO (female=1, male=0)	0.1402*** (0.007)	0.1186*** (0.005)	0.1120*** (0.006)	0.1121*** (0.006)	0.0084 (0.007)	0.0106*** (0.001)	0.0126*** (0.002)	0.0150*** (0.002)
Age of CEO	-0.0039* (0.002)	-0.0024*** (0.000)	-0.0026*** (0.000)	-0.0028*** (0.000)	0.0113*** (0.001)	0.0097*** (0.000)	0.0135*** (0.001)	0.0105*** (0.000)
Squared age of CEO	0.0000* (0.000)	0.0000*** (0.000)	0.0000*** (0.000)	0.0000*** (0.000)	-0.0001*** (0.000)	-0.0001*** (0.000)	-0.0001*** (0.000)	-0.0001*** (0.000)
CEO is ethnic minorities	<i>Reference</i>							
CEO is Kinh	-0.0013 (0.007)	-0.0011 (0.002)	-0.0016** (0.001)	-0.0017** (0.001)	-0.1058*** (0.011)	-0.0987*** (0.013)	-0.0962*** (0.014)	-0.0987*** (0.015)
CEO is foreigner	0.1264*** (0.005)	0.0834*** (0.010)	0.0638*** (0.008)	0.0630*** (0.007)	0.2694*** (0.007)	0.0083 (0.007)	-0.0053 (0.008)	-0.0196 (0.014)
CEO without technical and vocational degree	<i>Reference</i>							
CEO with technical and vocational degree	-0.0058 (0.003)	0.0030 (0.001)	0.0038*** (0.001)	0.0035*** (0.001)	0.0406*** (0.008)	0.0373*** (0.004)	0.0359*** (0.004)	0.0315*** (0.003)
CEO with college and university	0.0117 (0.007)	0.0152*** (0.002)	0.0161*** (0.002)	0.0155*** (0.002)	0.1358*** (0.012)	0.1052*** (0.007)	0.0939*** (0.008)	0.0857*** (0.005)
Urban (urban=1, rural=0)	0.0275*** (0.006)	0.0115* (0.004)	0.0142*** (0.005)	0.0146** (0.006)	0.0522*** (0.000)	0.0471*** (0.002)	0.0499*** (0.002)	0.0557*** (0.003)
Private firms	<i>Reference</i>							
State-owned firms		0.0164*** (0.002)	0.0157*** (0.002)	0.0075 (0.007)		0.6288*** (0.010)	0.6115*** (0.012)	0.4842*** (0.028)
Limited company		-0.0028 (0.004)	0.0001 (0.004)	-0.0005 (0.005)		0.0757*** (0.000)	0.0795*** (0.002)	0.0696*** (0.003)
Joint-stock company		0.0056 (0.007)	0.0062 (0.009)	0.0044 (0.011)		0.0942*** (0.002)	0.1076*** (0.001)	0.0787*** (0.010)
FDI firms		0.0113 (0.010)	0.0592*** (0.008)	0.0544*** (0.013)		0.3485*** (0.006)	0.4242*** (0.009)	0.3490*** (0.019)
Agriculture	<i>Reference</i>							
Mining		0.0124*** (0.001)	0.0202*** (0.001)	0.0197*** (0.001)		-0.0487*** (0.002)	-0.0421*** (0.002)	-0.0507*** (0.004)
Processing		0.1925*** (0.001)	0.1974*** (0.001)	0.1966*** (0.002)		0.0483*** (0.002)	0.0377*** (0.002)	0.0253*** (0.005)
Wood, and paper		0.1445***	0.1511***	0.1503***		0.0204***	0.0126***	-0.0002

Explanatory variables	Proportion of female workers				Proportion of workers with social insurance			
	Model 2: OLS	Model 3: OLS	Model 4: firm fixed-effects	Model 5: firm fixed-effects (control for labor size)	Model 2: OLS	Model 3: OLS	Model 4: firm fixed-effects	Model 5: firm fixed-effects (control for labor size)
		(0.000)	(0.001)	(0.001)		(0.001)	(0.002)	(0.004)
Manufacture		0.0958***	0.1015***	0.1011***		0.0817***	0.0715***	0.0653***
		(0.000)	(0.002)	(0.002)		(0.003)	(0.003)	(0.003)
Garments and textile		0.4097***	0.4119***	0.4091***		0.1357***	0.1200***	0.0758***
		(0.001)	(0.002)	(0.004)		(0.004)	(0.005)	(0.015)
Construction		0.0076*	0.0188***	0.0185***		-0.0855***	-0.0897***	-0.0942***
		(0.003)	(0.007)	(0.007)		(0.008)	(0.007)	(0.010)
Trade		0.1672***	0.1733***	0.1752***		0.0121***	0.0017	0.0306***
		(0.001)	(0.002)	(0.002)		(0.001)	(0.001)	(0.009)
Service		0.1592***	0.1661***	0.1676***		-0.0112**	-0.0071***	0.0175***
		(0.001)	(0.003)	(0.004)		(0.003)	(0.002)	(0.006)
Year 2013 (Year 2013=1; year 2011=0)	-0.0144**	-0.0144***	-0.0182***	-0.0179***	0.0997***	0.1012***	0.0834***	0.0882***
	(0.005)	(0.003)	(0.001)	(0.002)	(0.011)	(0.011)	(0.010)	(0.011)
Log of labor size				0.0033				0.0506***
				(0.003)				(0.015)
Constant	0.3669***	0.2054***	0.2084***	0.2068***	-0.1303***	-0.1524***	-0.2160***	-0.2429***
	(0.033)	(0.004)	(0.007)	(0.009)	(0.020)	(0.007)	(0.018)	(0.027)
Observations	719,644	719,644	534,598	534,544	719,644	719,644	534,598	534,544
R-squared	0.082	0.180	0.0131	0.0135	0.108	0.180	0.0498	0.0501
Number of firms			267,299	267,272			267,299	267,272

Robust standard errors in parentheses.

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1.

Sources: Authors' estimation using data from the 2011 and 2013 VECs.

Table A.7. Regressions of tax payments

Explanatory variables	Firms paying tax (yes=1, no=0)				Log of amount of tax			
	Model 2: OLS	Model 3: OLS	Model 4: firm fixed-effects	Model 5: firm fixed-effects (control for labor size)	Model 2: OLS	Model 3: OLS	Model 4: firm fixed-effects	Model 5: firm fixed-effects (control for labor size)
Female CEO (female=1, male=0)	0.0243*** (0.004)	0.0225*** (0.002)	0.0072*** (0.001)	0.0082*** (0.001)	-0.0291 (0.067)	0.0464* (0.017)	0.0428* (0.025)	0.0990*** (0.013)
Age of CEO	-0.0118*** (0.001)	-0.0116*** (0.001)	-0.0099*** (0.001)	-0.0114*** (0.001)	0.1862*** (0.009)	0.1613*** (0.002)	0.1381*** (0.001)	0.0798*** (0.000)
Squared age of CEO	0.0001*** (0.000)	0.0001*** (0.000)	0.0001*** (0.000)	0.0001*** (0.000)	-0.0016*** (0.000)	-0.0013*** (0.000)	-0.0012*** (0.000)	-0.0007*** (0.000)
CEO is ethnic minorities	<i>Reference</i>							
CEO is Kinh	0.0057** (0.001)	-0.0010 (0.002)	0.0087*** (0.001)	0.0083*** (0.001)	-0.5086*** (0.041)	-0.4676*** (0.015)	-0.3712*** (0.020)	-0.4344*** (0.018)
CEO is foreigner	0.0385*** (0.005)	0.0923*** (0.002)	0.0705*** (0.004)	0.0638*** (0.004)	1.7984*** (0.117)	0.1404*** (0.016)	0.0669*** (0.007)	-0.1678*** (0.049)
CEO without technical and vocational degree	<i>Reference</i>							
CEO with technical and vocational degree	0.0132*** (0.001)	0.0151*** (0.001)	0.0131*** (0.000)	0.0108*** (0.001)	0.0534 (0.064)	0.0651 (0.037)	0.0377 (0.033)	-0.0539* (0.032)
CEO with college and university	-0.0078** (0.002)	-0.0133*** (0.002)	0.0091*** (0.001)	0.0040** (0.002)	0.4829*** (0.031)	0.3208*** (0.006)	0.2735*** (0.004)	0.1007*** (0.002)
Urban (urban=1, rural=0)	-0.0046 (0.004)	-0.0224*** (0.001)	-0.0139*** (0.003)	-0.0109*** (0.003)	0.0569*** (0.010)	0.0029 (0.011)	0.0513*** (0.007)	0.1773*** (0.007)
Private firms	<i>Reference</i>							
State-owned firms		0.0564*** (0.012)	0.0287*** (0.009)	-0.0337** (0.014)		4.4900*** (0.156)	4.1178*** (0.185)	1.5288*** (0.019)
Limited company		-0.0153*** (0.001)	-0.0148*** (0.001)	-0.0194*** (0.001)		-0.0383 (0.027)	0.0465 (0.039)	-0.1650*** (0.003)
Joint-stock company		0.0182*** (0.002)	0.0047*** (0.001)	-0.0089*** (0.000)		0.2070*** (0.036)	0.3297*** (0.041)	-0.2835*** (0.022)
FDI firms		-0.0747*** (0.004)	-0.0412*** (0.009)	-0.0765*** (0.009)		2.0363*** (0.106)	2.4447*** (0.124)	0.7734*** (0.072)
Agriculture	<i>Reference</i>							
Mining		0.1672*** (0.000)	0.1891*** (0.003)	0.1851*** (0.003)		3.0203*** (0.016)	3.1298*** (0.065)	3.0366*** (0.038)
Processing		0.1965*** (0.000)	0.2094*** (0.001)	0.2034*** (0.001)		2.8089*** (0.020)	2.8886*** (0.025)	2.7350*** (0.015)
Wood, and paper		0.2013***	0.2117***	0.2055***		2.6011***	2.6590***	2.4892***

Explanatory variables	Firms paying tax (yes=1, no=0)				Log of amount of tax			
	Model 2: OLS	Model 3: OLS	Model 4: firm fixed-effects	Model 5: firm fixed-effects (control for labor size)	Model 2: OLS	Model 3: OLS	Model 4: firm fixed-effects	Model 5: firm fixed-effects (control for labor size)
		(0.001)	(0.001)	(0.002)		(0.010)	(0.029)	(0.017)
Manufacture		0.2039***	0.2115***	0.2085***		2.3929***	2.4445***	2.4121***
		(0.000)	(0.001)	(0.001)		(0.022)	(0.031)	(0.015)
Garments and textile		0.1735***	0.1925***	0.1711***		2.5161***	2.5545***	1.6984***
		(0.000)	(0.002)	(0.002)		(0.034)	(0.043)	(0.031)
Construction		0.1975***	0.1989***	0.1969***		2.4595***	2.5401***	2.5439***
		(0.017)	(0.002)	(0.001)		(0.358)	(0.136)	(0.016)
Trade		0.2093***	0.2138***	0.2279***		2.2313***	2.3165***	3.0419***
		(0.001)	(0.001)	(0.002)		(0.017)	(0.022)	(0.037)
Service		0.2000***	0.2010***	0.2130***		1.8617***	1.9529***	2.5687***
		(0.001)	(0.001)	(0.002)		(0.027)	(0.034)	(0.019)
Year 2013 (Year 2013=1; year 2011=0)	-0.0097**	-0.0099*	-0.0194***	-0.0170***	-0.3626***	-0.3481***	-0.1670***	-0.0839**
	(0.003)	(0.004)	(0.002)	(0.003)	(0.022)	(0.027)	(0.021)	(0.034)
Log of labor size				0.0244***				1.0807***
				(0.002)				(0.038)
Constant	1.1663***	0.9898***	0.9553***	0.9429***	-1.7780***	-3.3356***	-2.7903***	-3.6391***
	(0.012)	(0.009)	(0.019)	(0.018)	(0.203)	(0.076)	(0.041)	(0.026)
Observations	719,644	719,644	534,598	534,544	664,247	664,247	502,682	502,626
R-squared	0.007	0.025	0.00761	0.0111	0.082	0.157	0.00130	0.0491
Number of firms			267,299	267,272			262,613	262,585

Robust standard errors in parentheses.

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1.

Sources: Authors' estimation using data from the 2011 and 2013 VECs.

Table A.8. Regressions of the proportion of tax payment in revenue

Explanatory variables	Proportion of tax amount in revenue			
	Model 2: OLS	Model 3: OLS	Model 4: firm fixed-effects	Model 5: firm fixed-effects (control for labor size)
Female CEO (female=1, male=0)	0.0017** (0.000)	0.0021*** (0.000)	0.0013*** (0.000)	0.0010*** (0.000)
Age of CEO	-0.0024*** (0.000)	-0.0023*** (0.000)	-0.0019*** (0.000)	-0.0016*** (0.000)
Squared age of CEO	0.0000*** (0.000)	0.0000*** (0.000)	0.0000*** (0.000)	0.0000*** (0.000)
CEO is ethnic minorities	<i>Reference</i>			
CEO is Kinh	-0.0060*** (0.001)	-0.0086*** (0.000)	-0.0093*** (0.001)	-0.0092*** (0.001)
CEO is foreigner	0.0114*** (0.001)	0.0097*** (0.000)	0.0017*** (0.000)	0.0032*** (0.000)
CEO without technical and vocational degree	<i>Reference</i>			
CEO with technical and vocational degree	0.0004 (0.001)	-0.0007 (0.001)	-0.0005 (0.001)	0.0001 (0.001)
CEO with college and university	0.0088*** (0.001)	0.0046*** (0.001)	0.0055*** (0.001)	0.0067*** (0.001)
Urban (urban=1, rural=0)	0.0066*** (0.001)	0.0025*** (0.000)	0.0038*** (0.001)	0.0031*** (0.001)
Private firms	<i>Reference</i>			
State-owned firms		0.0265*** (0.004)	0.0255*** (0.005)	0.0395*** (0.007)
Limited company		-0.0001 (0.000)	-0.0005* (0.000)	0.0006 (0.001)
Joint-stock company		0.0078*** (0.002)	0.0065*** (0.002)	0.0094*** (0.002)
FDI firms		0.0031** (0.001)	0.0116*** (0.002)	0.0194*** (0.003)
Agriculture	<i>Reference</i>			
Mining		0.0491*** (0.001)	0.0555*** (0.001)	0.0564*** (0.001)
Processing		0.0262*** (0.001)	0.0269*** (0.001)	0.0282*** (0.001)
Wood, and paper		0.0204*** (0.001)	0.0216*** (0.001)	0.0230*** (0.001)
Manufacture		0.0154*** (0.001)	0.0156*** (0.001)	0.0163*** (0.002)
Garments and textile		0.0131*** (0.001)	0.0126*** (0.001)	0.0175*** (0.001)
Construction		0.0239*** (0.003)	0.0257*** (0.002)	0.0262*** (0.002)
Trade		0.0173*** (0.001)	0.0172*** (0.001)	0.0141*** (0.002)
Service		0.0358*** (0.002)	0.0368*** (0.002)	0.0342*** (0.003)
Year 2013 (2013=1; 2011 = 0)	-0.0129*** (0.001)	-0.0127*** (0.001)	-0.0109*** (0.002)	-0.0115*** (0.002)
Constant	0.0932*** (0.001)	0.0732*** (0.002)	0.0641*** (0.001)	-0.0054*** (0.001)
Observations	719,644	719,644	534,598	0.0663***
R-squared	0.008	0.017	0.00681	(0.001)
Number of firms			267,299	534,544

Robust standard errors in parentheses.

\*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1.

Sources: Authors' estimation using data from the 2011 and 2013 VECs.

Table A.9. Decompositions of firm revenue and profit

Explanatory variables	Log of revenue		Firms having profit		Log of profit	
	Explained	Unexplained	Explained	Unexplained	Explained	Unexplained
Age of CEO	-0.2534*** (0.006)	-1.6180*** (0.240)	-0.0254*** (0.001)	-0.1849*** (0.039)	-0.1400*** (0.005)	-2.1870*** (0.216)
Squared age of CEO	0.1773*** (0.005)	0.7007*** (0.117)	0.0170*** (0.001)	0.0831*** (0.019)	0.1014*** (0.004)	0.9589*** (0.108)
CEO is ethnic minorities	<i>Reference</i>					
CEO is Kinh	-0.0029*** (0.000)	-0.1106** (0.048)	-0.0007*** (0.000)	0.0071 (0.008)	-0.0067*** (0.000)	0.0034 (0.040)
CEO is foreigner	-0.0149*** (0.002)	-0.0007 (0.002)	0.0025*** (0.000)	0.0001 (0.000)	-0.0162*** (0.001)	-0.0015 (0.001)
CEO without technical and vocational degree	<i>Reference</i>					
CEO with technical and vocational degree	-0.0002* (0.000)	-0.0199*** (0.004)	-0.0000* (0.000)	-0.0059*** (0.001)	0.0009*** (0.000)	-0.0193*** (0.004)
CEO with college and university	-0.0042*** (0.000)	-0.0740*** (0.012)	0.0011*** (0.000)	-0.0141*** (0.002)	-0.0189*** (0.001)	-0.0862*** (0.009)
Urban (urban=1, rural=0)	-0.0239*** (0.001)	-0.0499*** (0.018)	-0.0034*** (0.000)	-0.0039 (0.003)	0.0038*** (0.001)	-0.0250* (0.015)
Private firms	<i>Reference</i>					
State-owned firms	-0.0519*** (0.001)	-0.0015*** (0.001)	-0.0015*** (0.000)	0.0001 (0.000)	-0.0728*** (0.002)	0.0003 (0.001)
Limited company	-0.0095*** (0.001)	-0.0469*** (0.013)	-0.0099*** (0.000)	-0.0038 (0.002)	0.0049*** (0.000)	0.0767*** (0.010)
Joint-stock company	-0.0087*** (0.001)	-0.0514*** (0.005)	0.0092*** (0.000)	-0.0038*** (0.001)	-0.0250*** (0.001)	-0.0066* (0.004)
FDI firms	-0.0284*** (0.001)	-0.0105*** (0.002)	0.0032*** (0.000)	-0.0006*** (0.000)	-0.0692*** (0.002)	0.0022 (0.002)
Agriculture	<i>Reference</i>					
Mining	-0.0035*** (0.000)	-0.0011 (0.001)	0.0002*** (0.000)	-0.0000 (0.000)	-0.0015*** (0.000)	-0.0054*** (0.001)
Processing	0.0009 (0.001)	-0.0077*** (0.002)	-0.0000 (0.000)	0.0001 (0.000)	0.0008*** (0.000)	-0.0279*** (0.002)
Wood, and paper	-0.0087*** (0.001)	-0.0001 (0.001)	-0.0001*** (0.000)	0.0006** (0.000)	0.0001 (0.000)	-0.0128*** (0.001)
Manufacture	-0.0774*** (0.002)	-0.0131** (0.006)	-0.0014*** (0.000)	0.0017* (0.001)	-0.0044*** (0.001)	-0.0756*** (0.006)
Garments and textile	0.0166*** (0.001)	-0.0149*** (0.003)	0.0000 (0.000)	0.0001 (0.000)	0.0014*** (0.000)	-0.0302*** (0.002)
Construction	-0.1180*** (0.002)	-0.0263*** (0.006)	-0.0058*** (0.000)	-0.0001 (0.001)	0.0143*** (0.002)	-0.0745*** (0.006)
Trade	0.2134*** (0.003)	-0.0715** (0.035)	0.0019*** (0.000)	0.0110** (0.005)	-0.0074*** (0.002)	-0.4337*** (0.033)
Service	0.0239*** (0.001)	-0.1054*** (0.024)	-0.0020*** (0.000)	-0.0034 (0.003)	-0.0050*** (0.001)	-0.2632*** (0.018)
Year 2013 (Year 2013=1; year 2011=0)	-0.0003 (0.000)	0.0405*** (0.009)	-0.0000 (0.000)	0.0050*** (0.001)	0.0003** (0.000)	0.0051 (0.007)
Constant		1.5755*** (0.154)		0.0997*** (0.024)		2.3235*** (0.135)
Observations	719,644	719,644	719,644	719,644	377,410	377,410

Robust standard errors in parentheses.

\*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1.

Sources: Authors' estimation using data from the 2011 and 2013 VECs.

Table A.10. Decomposition of profit margin, ROE and ROA

Explanatory variables	Profit margin		Return on equity (ROE)		Return on assets (ROA)	
	Explained	Unexplained	Explained	Unexplained	Explained	Unexplained
Age of CEO	0.0006*** (0.000)	-0.0126* (0.007)	-0.0022*** (0.000)	-0.0575*** (0.012)	-0.0002 (0.000)	-0.0281*** (0.006)
Squared age of CEO	-0.0007*** (0.000)	0.0068* (0.004)	0.0014*** (0.000)	0.0256*** (0.006)	-0.0001 (0.000)	0.0133*** (0.003)
CEO is ethnic minorities	<i>Reference</i>					
CEO is Kinh	-0.0003*** (0.000)	0.0132*** (0.002)	-0.0003*** (0.000)	0.0101*** (0.003)	-0.0002*** (0.000)	0.0091*** (0.001)
CEO is foreigner	0.0002*** (0.000)	0.0002*** (0.000)	-0.0005*** (0.000)	0.0001 (0.000)	0.0001*** (0.000)	0.0001* (0.000)
CEO without technical and vocational degree	<i>Reference</i>					
CEO with technical and vocational degree	0.0000* (0.000)	-0.0002 (0.000)	0.0000* (0.000)	-0.0005*** (0.000)	0.0000* (0.000)	-0.0003** (0.000)
CEO with college and university	0.0000*** (0.000)	-0.0002 (0.000)	-0.0002*** (0.000)	-0.0015** (0.001)	0.0001*** (0.000)	-0.0008*** (0.000)
Urban (urban=1, rural=0)	-0.0003*** (0.000)	-0.0008 (0.001)	0.0000 (0.000)	-0.0010 (0.001)	-0.0001*** (0.000)	-0.0013** (0.001)
Private firms	<i>Reference</i>					
State-owned firms	-0.0002*** (0.000)	0.0000** (0.000)	-0.0006*** (0.000)	0.0001* (0.000)	-0.0001*** (0.000)	0.0001*** (0.000)
Limited company	-0.0010*** (0.000)	0.0017*** (0.000)	-0.0015*** (0.000)	0.0048*** (0.001)	-0.0013*** (0.000)	0.0022*** (0.000)
Joint-stock company	0.0010*** (0.000)	0.0003* (0.000)	0.0015*** (0.000)	0.0001 (0.000)	0.0012*** (0.000)	0.0003** (0.000)
FDI firms	-0.0001** (0.000)	-0.0000 (0.000)	-0.0015*** (0.000)	0.0002 (0.000)	-0.0003*** (0.000)	0.0001 (0.000)
Agriculture	<i>Reference</i>					
Mining	0.0002*** (0.000)	0.0001*** (0.000)	0.0001*** (0.000)	-0.0002*** (0.000)	0.0001*** (0.000)	-0.0001*** (0.000)
Processing	-0.0000 (0.000)	0.0003*** (0.000)	-0.0000 (0.000)	-0.0009*** (0.000)	-0.0000 (0.000)	-0.0007*** (0.000)
Wood, and paper	0.0002*** (0.000)	0.0002*** (0.000)	0.0001*** (0.000)	-0.0004*** (0.000)	0.0002*** (0.000)	-0.0003*** (0.000)
Manufacture	0.0017*** (0.000)	0.0008*** (0.000)	0.0011*** (0.000)	-0.0023*** (0.000)	0.0015*** (0.000)	-0.0018*** (0.000)
Garments and textile	-0.0004*** (0.000)	0.0005*** (0.000)	-0.0001*** (0.000)	-0.0006*** (0.000)	-0.0003*** (0.000)	-0.0006*** (0.000)
Construction	0.0036*** (0.000)	0.0011*** (0.000)	0.0031*** (0.000)	-0.0025*** (0.000)	0.0035*** (0.000)	-0.0018*** (0.000)
Trade	-0.0051*** (0.000)	0.0060*** (0.001)	-0.0028*** (0.000)	-0.0127*** (0.002)	-0.0041*** (0.000)	-0.0107*** (0.002)
Service	-0.0012*** (0.000)	0.0037*** (0.001)	-0.0007*** (0.000)	-0.0101*** (0.001)	-0.0014*** (0.000)	-0.0080*** (0.001)
Year 2013 (Year 2013=1; year 2011=0)	0.0000 (0.000)	0.0001 (0.000)	-0.0000 (0.000)	-0.0024*** (0.000)	-0.0000 (0.000)	-0.0003 (0.000)
Constant		-0.0221*** (0.005)		0.0554*** (0.008)		0.0300*** (0.005)
Observations	719,644	719,644	719,644	719,644	719,644	719,644

Robust standard errors in parentheses.

\*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1.

Sources: Authors' estimation using data from the 2011 and 2013 VECs.

Table A.11. Decomposition of labor size and wage

Explanatory variables	Log of number of workers		Log of yearly wages		Proportion of female workers		Proportion of social insurance workers	
	Explained	Un-explained	Explained	Un-explained	Explained	Un-explained	Explained	Un-explained
Age of CEO	-0.0878*** (0.002)	-0.5751*** (0.086)	-0.0484*** (0.001)	-0.5960*** (0.062)	0.0036*** (0.000)	-0.1412*** (0.019)	-0.0146*** (0.000)	-0.2087*** (0.024)
Squared age of CEO	0.0542*** (0.002)	0.1785*** (0.043)	0.0436*** (0.001)	0.2762*** (0.030)	-0.0042*** (0.000)	0.0556*** (0.009)	0.0104*** (0.000)	0.0821*** (0.012)
CEO is ethnic minorities	<i>Reference</i>							
CEO is Kinh	0.0002 (0.000)	-0.0466*** (0.018)	-0.0003** (0.000)	-0.0523*** (0.012)	-0.0000 (0.000)	-0.0033 (0.004)	-0.0019*** (0.000)	-0.0099* (0.006)
CEO is foreigner	-0.0082*** (0.001)	-0.0017*** (0.001)	-0.0006 (0.000)	-0.0017*** (0.000)	-0.0021*** (0.000)	-0.0001 (0.000)	-0.0002 (0.000)	-0.0003* (0.000)
No technical and vocational degree	<i>Reference</i>							
Technical and vocational degree	-0.0002* (0.000)	-0.0031** (0.001)	-0.0001 (0.000)	-0.0034*** (0.001)	-0.0000 (0.000)	0.0003 (0.000)	-0.0001* (0.000)	-0.0023*** (0.000)
College and university	-0.0077*** (0.000)	-0.0401*** (0.004)	-0.0068*** (0.000)	-0.0065** (0.003)	-0.0006*** (0.000)	-0.0004 (0.001)	-0.0041*** (0.000)	-0.0113*** (0.001)
Urban (urban=1, rural=0)	-0.0099*** (0.000)	0.0102 (0.007)	0.0098*** (0.000)	-0.0265*** (0.005)	0.0008*** (0.000)	0.0192*** (0.001)	0.0034*** (0.000)	0.0038** (0.002)
Private firms	<i>Reference</i>							
State-owned firms	-0.0349*** (0.001)	-0.0008*** (0.000)	-0.0106*** (0.000)	-0.0002* (0.000)	-0.0002*** (0.000)	-0.0002*** (0.000)	-0.0082*** (0.000)	-0.0000 (0.000)
Limited company	0.0096*** (0.000)	0.0110** (0.005)	0.0184*** (0.000)	-0.0012 (0.004)	-0.0002*** (0.000)	-0.0088*** (0.001)	0.0050*** (0.000)	0.0114*** (0.001)
Joint-stock company	-0.0277*** (0.001)	-0.0128*** (0.002)	-0.0210*** (0.000)	-0.0019 (0.001)	-0.0003*** (0.000)	-0.0055*** (0.000)	-0.0053*** (0.000)	-0.0007 (0.001)
FDI firms	-0.0305*** (0.001)	0.0011 (0.001)	-0.0228*** (0.000)	-0.0001 (0.000)	-0.0003*** (0.000)	-0.0007*** (0.000)	-0.0082*** (0.000)	-0.0000 (0.000)
Agriculture	<i>Reference</i>							
Mining	-0.0005*** (0.000)	-0.0003 (0.000)	-0.0030*** (0.000)	-0.0024*** (0.000)	-0.0001*** (0.000)	-0.0002*** (0.000)	0.0002*** (0.000)	0.0002*** (0.000)
Processing	0.0001 (0.000)	-0.0013 (0.001)	0.0003 (0.000)	-0.0097*** (0.001)	0.0001 (0.000)	-0.0013*** (0.000)	0.0000 (0.000)	0.0011*** (0.000)
Wood, and paper	-0.0012*** (0.000)	0.0011* (0.001)	-0.0029*** (0.000)	-0.0060*** (0.000)	-0.0007*** (0.000)	-0.0009*** (0.000)	-0.0001*** (0.000)	0.0014*** (0.000)
Manufacture	-0.0058*** (0.000)	-0.0037 (0.002)	-0.0292*** (0.001)	-0.0319*** (0.002)	-0.0039*** (0.000)	-0.0032*** (0.001)	-0.0033*** (0.000)	0.0058*** (0.001)
Garments and textile	0.0070*** (0.000)	-0.0061*** (0.001)	0.0057*** (0.000)	-0.0108*** (0.001)	0.0035*** (0.000)	-0.0017*** (0.000)	0.0012*** (0.000)	0.0023*** (0.000)
Construction	-0.0067*** (0.001)	-0.0080*** (0.002)	-0.0722*** (0.001)	-0.0350*** (0.002)	-0.0007*** (0.000)	-0.0052*** (0.001)	0.0075*** (0.000)	0.0046*** (0.000)
Trade	-0.0583*** (0.001)	-0.0250* (0.013)	0.0793*** (0.001)	-0.2146*** (0.011)	0.0180*** (0.000)	-0.0154*** (0.003)	0.0013*** (0.000)	0.0342*** (0.003)
Service	-0.0208*** (0.001)	-0.0298*** (0.009)	0.0349*** (0.001)	-0.1634*** (0.008)	0.0072*** (0.000)	0.0098*** (0.002)	-0.0005*** (0.000)	0.0215*** (0.002)
Year 2013 (Year 2013=1; 2011=0)	-0.0001 (0.000)	0.0171*** (0.003)	0.0009 (0.001)	0.0198*** (0.002)	-0.0000 (0.000)	-0.0651*** (0.001)	0.0001 (0.000)	0.0112*** (0.001)
Constant		0.5105*** (0.055)		0.8711*** (0.043)		0.2868*** (0.012)		0.0643*** (0.015)
Observations	718,525	718,525	702,991	702,991	719,644	719,644	719,644	719,644

Robust standard errors in parentheses.

\*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1.

Sources: Authors' estimation using data from the 2011 and 2013 VECs.

Table A.12. Decomposition of tax payment

Explanatory variables	Firms paying tax (yes=1, no=0)		Log of amount of tax		Proportion of tax amount in revenue	
	Explained	Unexplained	Explained	Unexplained	Explained	Unexplained
Age of CEO	0.0175*** (0.000)	-0.0973*** (0.018)	-0.2472*** (0.005)	-1.8237*** (0.184)	0.0034*** (0.000)	-0.0219** (0.009)
Squared age of CEO	-0.0171*** (0.000)	0.0410*** (0.009)	0.1716*** (0.004)	0.7041*** (0.091)	-0.0033*** (0.000)	0.0078* (0.005)
CEO is ethnic minorities	<i>Reference</i>					
CEO is Kinh	-0.0000 (0.000)	-0.0045 (0.004)	-0.0095*** (0.000)	0.0195 (0.041)	-0.0002*** (0.000)	0.0008 (0.002)
CEO is foreigner	-0.0024*** (0.000)	-0.0005*** (0.000)	-0.0038*** (0.001)	0.0007 (0.001)	-0.0002*** (0.000)	-0.0000 (0.000)
CEO without technical and vocational degree	<i>Reference</i>					
CEO with technical and vocational degree	-0.0000* (0.000)	-0.0031*** (0.000)	-0.0002*** (0.000)	-0.0126*** (0.003)	0.0000 (0.000)	0.0003** (0.000)
CEO with college and university	0.0005*** (0.000)	0.0038*** (0.001)	-0.0124*** (0.001)	-0.1094*** (0.010)	-0.0002*** (0.000)	-0.0001 (0.000)
Urban (urban=1, rural=0)	-0.0016*** (0.000)	0.0166*** (0.001)	0.0002 (0.001)	-0.0511*** (0.015)	0.0002*** (0.000)	0.0013** (0.001)
Private firms	<i>Reference</i>					
State-owned firms	-0.0007*** (0.000)	-0.0003*** (0.000)	-0.0616*** (0.001)	-0.0018*** (0.001)	-0.0003*** (0.000)	-0.0000 (0.000)
Limited company	-0.0010*** (0.000)	-0.0055*** (0.001)	-0.0025*** (0.001)	-0.0482*** (0.010)	-0.0000 (0.000)	-0.0003 (0.000)
Joint-stock company	-0.0010*** (0.000)	-0.0035*** (0.000)	-0.0122*** (0.001)	-0.0467*** (0.004)	-0.0004*** (0.000)	-0.0000 (0.000)
FDI firms	0.0018*** (0.000)	-0.0000 (0.000)	-0.0497*** (0.001)	-0.0068*** (0.002)	-0.0001* (0.000)	0.0000 (0.000)
Agriculture	<i>Reference</i>					
Mining	-0.0008*** (0.000)	-0.0006*** (0.000)	-0.0138*** (0.001)	-0.0039*** (0.001)	-0.0002*** (0.000)	0.0000 (0.000)
Processing	0.0001 (0.000)	-0.0026*** (0.000)	0.0016 (0.001)	-0.0194*** (0.002)	0.0000 (0.000)	0.0000 (0.000)
Wood, and paper	-0.0009*** (0.000)	-0.0018*** (0.000)	-0.0127*** (0.001)	-0.0102*** (0.001)	-0.0001*** (0.000)	-0.0001** (0.000)
Manufacture	-0.0084*** (0.000)	-0.0099*** (0.001)	-0.1015*** (0.002)	-0.0583*** (0.004)	-0.0006*** (0.000)	-0.0002 (0.000)
Garments and textile	0.0015*** (0.000)	-0.0036*** (0.000)	0.0204*** (0.001)	-0.0241*** (0.002)	0.0001*** (0.000)	0.0001 (0.000)
Construction	-0.0173*** (0.000)	-0.0112*** (0.001)	-0.2201*** (0.003)	-0.0678*** (0.004)	-0.0021*** (0.000)	-0.0003* (0.000)
Trade	0.0226*** (0.000)	-0.0602*** (0.004)	0.2378*** (0.004)	-0.3583*** (0.023)	0.0019*** (0.000)	-0.0012 (0.001)
Service	0.0090*** (0.000)	-0.0401*** (0.003)	0.0822*** (0.003)	-0.2740*** (0.016)	0.0016*** (0.000)	-0.0006 (0.001)
Year 2013 (Year 2013=1; year 2011=0)	-0.0000 (0.000)	0.0135*** (0.001)	-0.0028*** (0.000)	-0.0121* (0.007)	-0.0000 (0.000)	-0.0003 (0.000)
Constant		0.1924*** (0.013)		2.2504*** (0.116)		0.0169*** (0.006)
Observations	719,644	719,644	664,247	664,247	719,644	719,644

Robust standard errors in parentheses.

\*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1.

Sources: Authors' estimation using data from the 2011 and 2013 VECs.