Appendix 1: ATET results for Nearest Neighbour Matching using subjective treatment

	Access to finance		Retained earnings	Sources of finance Bank institutions	Non- bank institutions
	Model 1	Model 2	Model 3	Model 4	Model 5
Business licensing & permits	0.913***	0.095**	0.064*	-0.035**	0.000
	(0.046)	(0.039)	(0.035)	(0.016)	(0.007)
Customs & trade regulations	0.621***	0.231***	0.091**	-0.017	-0.001
	(0.046)	(0.054)	(0.038)	(0.014)	(0.006)
Tax administration	0.720***	0.077**	0.043	-0.025**	-0.009
	(0.046)	(0.033)	(0.034)	(0.012)	(0.008)
Observations[a]	7,024	3,950	7,041	7,045	7,043

Notes: Standard errors in parentheses

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

ATET is average treatment effect on the treated

[a] Raw observations for Bus. Lic. models only; other reg BE variables present similar raw observations

For brevity, matched (control and treated) observations are not shown

Appendix 2: Micro firms sample, ATET results of Nearest Neighbour Matching (3) using the objective treatment

	Access to finance		Retained earnings	Bank institutions	Non- bank institutions
			Sources of funding		
	Model 1	Model 2	Model 3	Model 4	Model 5
ATET	0.261	0.070	-0.017	-0.035	-0.069
	(0.164)	(0.106)	(0.129)	(0.044)	(0.045)
Observations:					
Total Raw	449	249	435	411	435
Total matched	434	264	434	382	432
Treated matched	217	132	217	191	216
Control matched	217	132	217	191	216

Notes: Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

ATET is average treatment effect on the treated

The following covariates are included in all models: size of firm, age of firm, status of firm, human capital of O/M, gender of O/M, sector of firm, year of survey, GDPC of country, interest rates, comp. from informal firms, loan, profits, revenue per employee

Appendix 3: Large firms sample, ATET results of Nearest Neighbour Matching (3) using the objective treatment

	Access to finance		Retained earnings	Bank institutions	Non- bank institutions
				Sources of funding	
	Model 1	**Model 2**	**Model 3**	**Model 4**	**Model 5**
ATET	0.306**	0.080	0.248*	-0.117	0.003
	(0.137)	(0.068)	(0.135)	(0.075)	(0.020)
Observations:					
Total Raw	1,450	1,229	1,425	1,216	1,415
Total matched	2,178	1,894	2,158	1,736	2,136
Treated matched	1,089	947	1,079	868	1,068
Control matched	1,089	947	1,079	868	1,068

Notes: Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

ATET is average treatment effect on the treated

The following covariates are included in all models: size of firm, age of firm, status of firm, human capital of O/M, gender of O/M, sector of firm, year of survey, GDPC of country, interest rates, comp. from informal firms, loan, profits, revenue per employee