

Online Appendix:

The DNA of New Exporters: Spin-Offs and FDI at the Extensive Margin of Trade

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Table A1: Number of Exporters per Exporter Cohort; all firms

Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1995	1,604														
1996	1,384	318													
1997	1,225	202	315												
1998	1,093	151	189	294											
1999	983	115	135	169	266										
2000	893	99	100	124	142	247									
2001	817	89	89	95	104	145	294								
2002	741	76	72	87	80	109	170	276							
2003	683	68	65	73	76	92	139	156	281						
2004	650	63	60	65	71	81	111	123	168	236					
2005	615	62	51	61	67	71	98	101	119	142	220				
2006	579	58	47	53	61	64	91	81	97	101	116	234			
2007	544	53	41	52	51	60	83	70	82	89	85	132	237		
2008	514	48	38	46	44	51	77	57	75	80	64	88	119	211	
2009	490	46	36	41	40	49	72	51	66	72	53	65	89	101	154

Note: a firm is classified as belonging to cohort t if the firm exported in t and did not export in $t-1$. If a firm enters exporting in a given year s and reappears exporting in year $s+n$, it will appear again as reentering in cohort $s+n$.

Table A2: Exports per Firm per Exporter Cohort; all firms

Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1995	3,762														
1996	4,109	535													
1997	4,696	1,146	631												
1998	4,884	1,683	1,259	372											
1999	5,487	2,633	1,820	1,683	218										
2000	6,271	2,673	4,153	3,469	1,272	460									
2001	6,645	3,359	5,199	4,584	2,189	1,290	231								
2002	7,467	3,583	5,827	3,890	3,609	1,670	619	263							
2003	8,754	3,854	8,581	5,041	3,939	2,814	1,029	862	160						
2004	11,110	5,116	10,260	6,793	4,514	4,525	1,457	1,140	642	701					
2005	12,874	5,106	14,243	10,096	6,253	5,680	1,969	1,964	1,301	2,958	247				
2006	14,941	6,496	19,106	13,067	6,869	7,444	2,128	2,199	1,575	4,981	1,283	1,406			
2007	18,807	8,832	15,727	15,384	7,459	6,989	2,505	1,498	2,444	6,184	1,144	3,731	864		
2008	21,724	12,175	13,511	21,978	9,070	9,219	3,281	2,045	2,464	5,782	2,122	10,696	3,325	1,247	
2009	18,537	13,391	3,466	18,667	9,306	10,407	2,683	1,974	2,097	6,500	1,517	7,446	4,180	3,471	488

Note: a firm is classified as belonging to cohort t if the firm exported in t and did not export in $t-1$. If a firm enter exists exporting in a given year s and reappears exporting in year $s+n$, it will appear again as reentering in cohort $s+n$. Values in thousands of USD.

Table A3: Destinations per exporter per Exporter Cohort; all firms

Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1995	4.7														
1996	5.5	1.8													
1997	6.1	3.0	1.5												
1998	6.6	3.7	2.2	1.7											
1999	6.9	4.9	2.7	2.9	1.6										
2000	7.4	5.3	3.5	3.6	2.7	1.6									
2001	7.9	5.9	4.2	4.3	3.5	2.8	1.8								
2002	9.2	6.2	5.0	4.4	4.3	3.5	2.9	1.5							
2003	9.1	6.8	5.9	5.4	4.5	4.2	3.8	2.5	1.5						
2004	9.5	7.5	6.5	5.5	5.0	4.9	4.7	3.1	2.5	2.2					
2005	10.0	7.8	8.0	5.6	5.2	5.0	5.0	3.8	3.3	4.2	1.5				
2006	10.3	8.4	8.1	6.1	5.3	5.6	5.8	4.5	4.1	5.9	2.3	1.8			
2007	10.8	9.4	10.0	6.2	5.9	6.2	6.3	4.7	5.0	7.0	2.8	2.9	1.9		
2008	11.1	10.3	10.3	7.1	6.4	7.7	6.7	4.7	5.4	7.2	3.2	3.7	3.2	1.7	
2009	11.0	10.3	10.1	6.7	6.7	7.4	6.2	4.6	5.2	7.8	3.8	4.5	3.6	3.0	1.3

Note: a firm is classified as belonging to cohort t if the firm exported in t and did not export in $t-1$. If a firm enters exporting in a given year s and reappears exporting in year $s+n$, it will appear again as reentering in cohort $s+n$.

Table A4: Products per Exporter per Exporter Cohort; all firms

Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1995	4.4														
1996	5.1	2.2													
1997	5.2	3.1	2.0												
1998	5.3	3.2	2.9	2.0											
1999	5.3	3.8	3.5	2.7	2.1										
2000	5.3	4.0	3.9	3.2	3.3	2.1									
2001	5.8	4.1	4.2	4.0	3.5	2.8	2.1								
2002	5.9	4.4	4.2	3.8	3.9	3.0	2.6	1.9							
2003	6.4	4.7	4.4	4.2	3.8	3.5	3.3	2.7	2.2						
2004	6.6	4.4	4.5	4.4	3.5	4.1	3.1	3.2	2.5	1.9					
2005	6.6	4.8	4.9	4.1	3.3	4.4	3.0	3.3	3.0	2.5	2.0				
2006	6.7	4.7	4.4	4.7	3.8	4.3	3.9	3.4	3.8	3.2	3.1	2.0			
2007	7.2	4.8	5.4	5.6	4.0	5.2	4.2	2.4	4.2	3.3	3.2	2.7	2.1		
2008	7.1	5.1	4.3	6.0	3.8	5.7	3.9	3.4	4.0	3.3	3.9	3.3	2.7	1.7	
2009	6.8	4.8	3.7	5.7	3.7	5.3	3.2	2.8	4.1	3.2	3.6	3.9	2.8	2.8	1.8

Note: a firm is classified as belonging to cohort t if the firm exported in t and did not export in $t-1$. If a firm enters exporting in a given year s and reappears exporting in year $s+n$, it will appear again as reentering in cohort $s+n$.

Figure A1: Conditional Survival Rate; All New Exporters

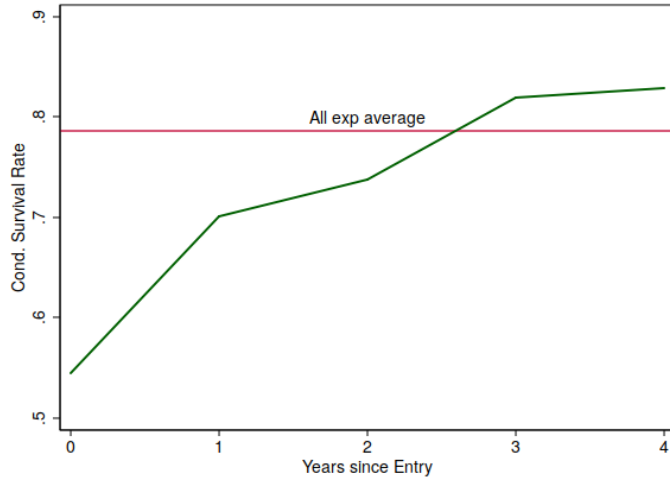
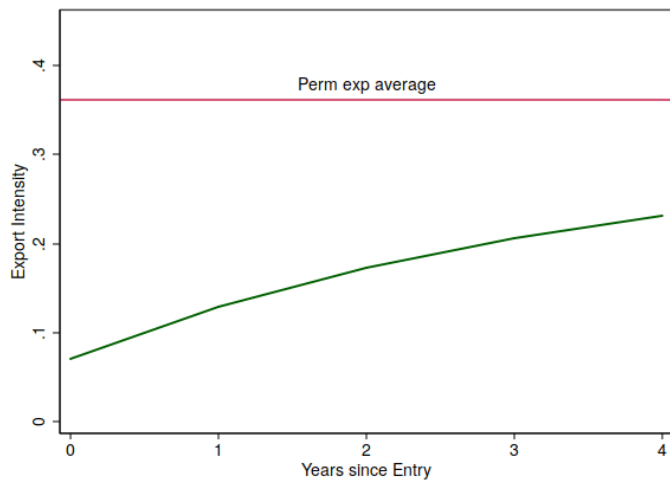


Figure A2: Export-to-Sales ratio of New Exporters; All New Exporters



Note: Conditional survival rate defined as the share of firms that, after exporting for t calendar years continue to export for at least one more calendar year. The red line in each panel measures the average unconditional survival rate of all Chilean exporters over the sample period. More precisely, it is the average probability that a firm in the sample exports in calendar year t , given it exported in calendar year $t-1$. Export intensity measured as the ratio of a firm's exports to its total sales. Average export intensity is reported for new exporters that continue to sell to foreign markets for at least four calendar years. The red line measures the average export intensity for Chilean firms that export in every year of the sample--1995 to 2009. These are labeled Permanent Exporters.

Table A5: Decomposition of Export growth, by firm type, percent

Panel A5.1: 1995-2009

	Full period	Average 5-year window
All Exporters	100.0	100.0
Exporters in Initial Year	44.8	51.9
New Exporters	55.2	48.1

Panel A5.2: 1997-2006

	Full period	Average 5-year window
All Exporters	100.0	100.0
Exporters in 1995	48.5	39.1
New Exporters	51.5	60.9
New exporters/New firms	41.4	51.6
<i>Successful</i>	41.3	50.6
<i>Non successful</i>	0.1	1.0
New Exporters/Existing firms	10.1	9.3
<i>Successful</i>	10.0	8.0
<i>Non successful</i>	0.1	1.3

Table A6: Ownership characteristics of Successful New exporters that are new firms: 1997-2006

	Average 5-year window	
	Share of firms	Share of growth
Successful New exporters/New Firms	100.0	100.0
Of which:		
OWNERSHIP STRUCTURE		
<i>Firms with Domestic owners only</i>	72.2	45.1
<i>Firms with at least one Foreign owner</i>	24.2	54.5
<i>Undetermined</i>	3.5	0.4
PREVIOUS ECONOMIC ACTIVITY OF OWNER		
<i>Related (same industry) to New exporter's activity</i>	66.2	89.5
<i>Unrelated to New exporter's activity</i>	1.0	0.1
<i>Undetermined</i>	32.8	10.4
TYPE OF CONTRIBUTION MADE BY NEW OWNERS		
<i>Evidence of Physical Asset contributions</i>	39.8	24.8
<i>No Evidence of Physical Asset contributions (financial only)</i>	60.2	75.2

Note: This table reports ownership characteristics of Successful New Exporters / New Firms for which we found business registration records.

Figure A.3

Two examples of records in the Official Gazette published in April 2019. These public records do not correspond to any of the cases analyzed in the paper. We report them here to illustrate the type of information used in the paper. These documents, and the ones used in the paper, are publicly available and can be accessed at: www.diariooficial.interior.gob.cl.

Note: The English versions provided below are unofficial translations done by the authors.

CONSTITUCIONES, MODIFICACIONES Y DISOLUCIONES DE SOCIEDADES Y COOPERATIVAS

Núm. 42.322

Jueves 4 de Abril de 2019

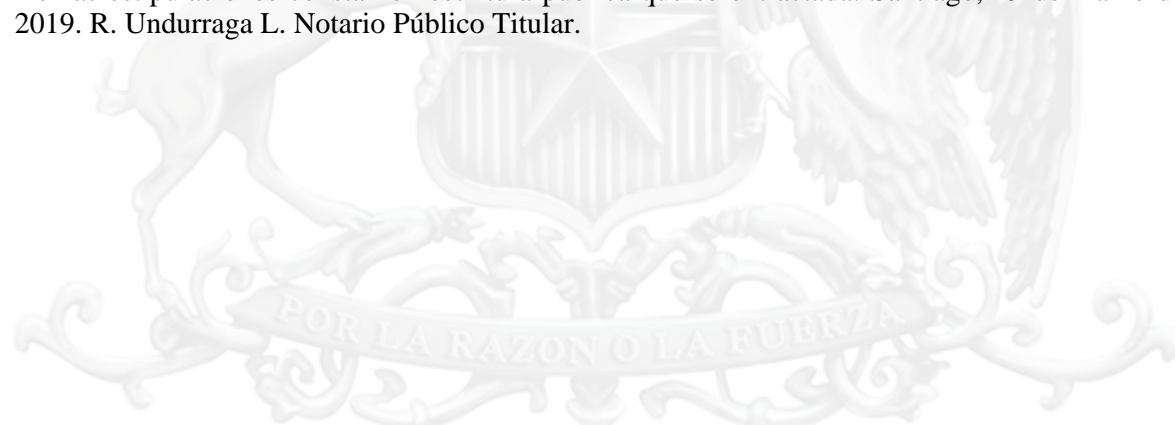
Página 1 de 1

Empresas y Cooperativas

CVE 1570833

EXTRACTO

RAUL UNDURRAGA LASO, Notario Público Titular de la 29ª Notaría de Santiago, con oficio en calle Mac-Iver 225, oficina 302, Santiago, certifico: con fecha 1º de marzo de 2019, ante mí, se redujo a escritura pública el acta de la Junta Extraordinaria de Accionistas de “CERAMICAS CORDILLERA S.A.”, antes “Inversiones San Lorenzo S.A.” (la “Sociedad”), celebrada ese mismo día, también ante mí, en la que se acordó: i) Adecuar y modificar el capital social, actualmente expresado en dólares, de manera que éste sea expresado en pesos, moneda esta última, en la cual a partir del ejercicio 2018, es lleva la contabilidad de la Sociedad. De esta forma, se acordó y estableció que el actual capital social asciende a la cantidad de \$134.699.473.240 dividido en 1.900.590.185 acciones ordinarias, nominativas y sin valor nominal; ii) aprobar la fusión por incorporación de “Cerámicas Cordillera Comercial S.A.” en “Cerámicas Cordillera S.A.”, con efecto a partir del 1º de marzo de 2019, absorbiendo esta última a la primera y adquiriendo todos sus activos, pasivos y patrimonio, sucediéndola en todos sus derechos y obligaciones, transformándose en su continuadora legal; iii) aumentar el capital de la Sociedad de \$134.699.473.240, dividido en 1.900.590.185 acciones ordinarias, nominativas y sin valor nominal, a la cantidad de \$142.046.797.240, dividido en 1.900.914.502 acciones ordinarias, nominativas, de una misma serie, y sin valor nominal, íntegramente suscritas y pagadas. El aumento de \$7.347.324.000, se materializa mediante la emisión de 324.317 acciones de pago ordinarias, nominativas y sin valor nominal, íntegramente pagadas con el aporte del patrimonio de “Cerámicas Cordillera Comercial S.A.”, producto de la fusión. La Sociedad se encuentra inscrita a fojas 27.272 N° 22.091 del Registro de Comercio de Santiago de 2002. Demás estipulaciones constan en escritura pública que se extractada. Santiago, 29 de marzo de 2019. R. Undurraga L. Notario Público Titular.



OFFICIAL DIARY

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OF THE REPUBLIC OF CHILE
Ministry of the Interior and Public Security

SECTION

CONSTITUTIONS, MODIFICATIONS AND DISSOLUTIONS OF COMPANIES AND COOPERATIVES

No. 42,322

Thursday, April 4, 2019

page 1 of 1

Companies and Cooperatives**CVE 1570833****ABSTRACT**

RAUL UNDURRAGA LASO, Notary Public Holder of the 29th Notary of Santiago, with Office at Mac-Iver 225, Office 302, Santiago, I certify: dated March 1, 2019, before me, the minutes of the Extraordinary Shareholders' Meeting of "CERAMICAS CORDILLERA SA", formerly "Inversiones San Lorenzo SA" (the "Company"), held that same day, also before me, in which it was agreed: i) To adapt and modify the capital social security, currently expressed in dollars, so that it is expressed in pesos, currency the latter, in which as from the 2018 financial year, is the Company's accounting. This In this way, it was agreed and established that the current social capital amounts to the amount of \$ 134,699,473,240 divided into 1,900,590,185 common shares, nominative and without value nominal; ii) approve the merger by incorporation of "Cerámicas Cordillera Comercial SA" in "Cerámicas Cordillera SA", effective as of March 1, 2019, absorbing this last to the first and acquiring all its assets, liabilities and assets, happening in all his rights and obligations, becoming his legal continuator; iii) increase capital of the Company of \$ 134,699,473,240, divided into 1,900,590,185 ordinary, registered shares and without nominal value, to the amount of \$ 142,046,797,240, divided into 1,900,914,502 shares ordinary, nominative, of the same series, and without nominal value, fully subscribed and paid. The increase of \$ 7,347,324,000 is materialized through the issuance of 324,317 shares of ordinary payment, nominative and without nominal value, fully paid with the contribution of the patrimony of "Cerámicas Cordillera Comercial SA", product of the merger. The Society it is registered in pages 27.272 N ° 22.091 of the Registry of Commerce of Santiago of 2002. Other stipulations are included in the public deed that was extracted. Santiago, March 29, 2019. R. Undurraga L. Notary Public.

CONSTITUCIONES, MODIFICACIONES Y DISOLUCIONES DE SOCIEDADES Y COOPERATIVAS

Núm. 42.327

Miércoles 10 de Abril de 2019

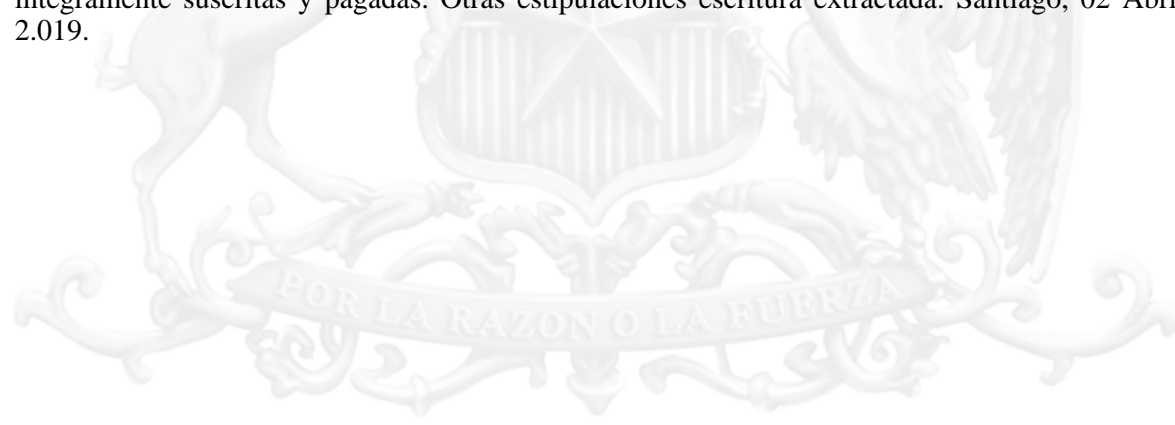
Página 1 de 1

Empresas y Cooperativas

CVE 1573662

EXTRACTO

ANDRÉS FELIPE RIEUTORD ALVARADO, abogado, notario público titular de la trigésima sexta notaría de Santiago, con oficio en La Concepción sesenta y cinco, piso dos, comuna de Providencia, certifico: Por escritura pública de fecha 19 marzo 2.019, ante mí suplente, se redujo a escritura pública repertorio N° 8.464-2.019, el acta de Junta Extraordinaria de Accionistas de COMPAÑIA MINERA LAS ÑIPAS S.A., sociedad inscrita a fojas 21.432 N° 16.175 Registro Comercio Santiago 2.003, en que accionistas unánimemente acordaron: a) Dividir la sociedad, mediante creación por división de nueva sociedad denominada TIERRAS BLANCAS SpA, a la que se adjudica 34,94% del patrimonio, que se conforma con los bienes que en balance de división y escritura citada se indican, permaneciendo en patrimonio de COMPAÑIA MINERA LAS ÑIPAS S.A. todo activo o pasivo no adjudicado expresamente a nueva sociedad. b) Modificar Artículo Quinto estatutos de COMPAÑIA MINERA LAS ÑIPAS S.A., disminuyendo capital de la sociedad de \$916.526.205.- dividido en 4.598.696 acciones a \$596.291.948.- dividido en 4.598.696 acciones. c) Estatutos de nueva sociedad creada por división establecen: Accionistas: ADIN INVERSIONES DE RIESGO SpA, INVERSIONES Y ASESORIAS ARAPI LIMITADA, INVERSIONES Y CONSULTORIA MAMIÑA SpA y ALBERTO SEGUNDO VALLADARES JUAREZ. Razón social: TIERRAS BLANCAS SpA. Objeto: a) La exploración de yacimientos mineros; b) La constitución de propiedad minera; c) La explotación, en cualquier forma, de yacimientos mineros; d) La comercialización de minerales y de todo producto o sub producto derivado de la actividad minera; e) La exploración de aguas, tanto subterráneas como superficiales y, f) Todo aquello que ordinariamente se relaciona directa o indirectamente con la actividad minera. Capital: \$320.234.257.- dividido en 10.000 acciones, íntegramente suscritas y pagadas. Otras estipulaciones escritura extractada. Santiago, 02 Abril 2.019.



OFFICIAL DIARY

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OF THE REPUBLIC OF CHILE
Ministry of the Interior and Public Security

SECTION**CONSTITUTIONS, MODIFICATIONS AND DISSOLUTIONS OF COMPANIES AND COOPERATIVES**

No. 42,327

Wednesday, April 10, 2019

page 1 of 1

Companies and Cooperatives**CVE 1573662****ABSTRACT**

ANDRÉS FELIPE RIEUTORD ALVARADO, lawyer, notary public holder of the Thirty-sixth notary of Santiago, with office in La Concepción sixty-five, floor two, commune of Providencia, I certify: By public deed dated March 19, 2011, before me substitute, it was reduced to public deed repertoire N° 8.464-2.019, the minutes of the Extraordinary Meeting of Shareholders of COMPAÑIA MINERA LAS ÑIPAS SA, company registered with fojas 21,432 N° 16,175 Trade Registry Santiago 2.003, in which shareholders unanimously agreed: a) Divide society, by creation by division of a new company called LANDS BLANCAS SpA, which is awarded 34.94% of the assets, which is conformed to the assets that in balance of division and writing cited are indicated, remaining in equity of COMPAÑIA MINERA LAS ÑIPAS SA all assets or liabilities not expressly awarded to new society b) Modify Article Five bylaws of COMPAÑIA MINERA LAS ÑIPAS SA, decreasing the capital of the company of \$ 916,526,205.- divided in 4,598,696 shares a \$ 596,291,948.- divided into 4,598,696 shares. c) Statutes of a new company created by Division establish: Shareholders: ADIN RISK INVESTMENTS, SpA, INVESTMENTS AND ASSOCIATES ARAPI LIMITADA, INVERSIONES Y CONSULTORIA MAMIÑA SpA y ALBERTO SEGUNDO VALLADARES JUAREZ. Company name: TIERRAS BLANCAS SpA. Purpose: a) Exploration of mineral deposits; b) The constitution of mining property; c) The exploitation, in any form, of mining deposits; d) The commercialization of minerals and of any product or sub product derived from mining activity; e) Water exploration, both underground and superficial and, f) Everything that is ordinarily directly related or indirectly with mining activity. Capital: \$ 320,234,257.- divided into 10,000 shares, fully subscribed and paid. Other writing stipulations extracted. Santiago, April 02 2.019.