Online Appendix for "Learning to Use Trade Agreements" (Not for Publication)

October 2022

D Details of the Trade Agreements

Integration initiatives among Latin American countries go back to the late 1950s and early 1960s. The first formal agreement, the Latin American Free Trade Association (LAFTA — ALALC for its name in Spanish), was signed in Montevideo in 1960 and involved the South American countries and Mexico.[1] Consistent with the import substitution strategy prevailing at the time, and different from their more recent counterparts, LAFTA was in fact an agreement on a framework to conduct bilateral negotiations to liberalize trade in products based on positive lists of tariffs concessions. Given that these lists had to be discussed and agreed line-by-line, the process resulted in a high degree of selectivity and complexity and the progress towards intra-regional free trade was consequently limited (see Devlin and Estevadeordal (2001)).

At the end of the 1960s and unsatisfied with this initiative, Bolivia, Chile, Colombia, Ecuador, and Peru signed the Cartagena Treaty to establish the Andean Pact in 1969 to accelerate and deepen the integration and ultimately create a common market among them.[2] Unlike LAFTA, the trade liberalization program defined in this agreement included a list of products subject to automatic tariff reductions that covered half of the universe of tariff lines and was scheduled to be implemented gradually to reach zero tariffs within a ten years period and established that tariffs corresponding to the common lists agreed under LAFTA had to be entirely eliminated within six months after the scheme entered into force.[3]

[1] The Montevideo Treaty was initially signed by Argentina, Brazil, Chile, Mexico, Paraguay, Peru, and Uruguay. In subsequent years, Colombia (1961), Ecuador (1961), Venezuela (1966), and Bolivia (1967) joined the agreement.

[2] Venezuela joined in 1973 whereas Chile left the agreement in 1976.

[3] The remaining products primarily corresponded to general exceptions or those related to in-

Moreover, a common external tariff was to be in place by the end of 1980. While neither the full removal of internal tariffs nor the complete adoption of the common external tariff were achieved due to mounting disagreements among countries along the process, implementation problems, and non-compliance, trade barriers decreased significantly after 1969. More precisely, average tariffs between Colombia and Peru decreased from 92% in 1969 to 10% in 1978 for the products included in the liberalization program and 25% of the lines were free from tariffs (see Devlin and Estevadeordal (2001)). More recently, the Andean Pact was relaunched in 1992 to complete the free trade area and became the Andean Community in 1996 (see Mesquita Moreira et al. (2018)). As a consequence, the movement towards deeper regional integration gained renewed impetus and non-zero preferential tariffs were further reduced on an automatic basis across the board. Thus, the median tariff imposed by Colombia on exports from Peru decreased from 46% in 1985, to 10% in 1995, and 0% in 2005 (see Ludema, Mayda and Volpe Martincus (2021)). The LAFTA was replaced by the Latin American Integration Association (LAIA — ALADI for its name in Spanish), which was established in 1980 through the Treaty of Montevideo. Argentina, Colombia, and Peru were among the founding members. In the framework of the LAIA, Argentina and Colombia signed a first agreement in 1988 to reduce bilateral tariffs on a limited number of products (Economic Complementary Agreement of Partial Scope 11 — AAP.CE 11 for its name in Spanish). This agreement was replaced by the AAP.CE 48 in 2000, which aimed at becoming a building block to create a free trade zone between the members of the Andean Community at that time—i.e., Bolivia, Colombia, Ecuador, Peru, and Venezuela— and the members of the MERCOSUR —i.e., Argentina, Brazil, Paraguay, and Uruguay— as formally agreed by these countries in 1998. Under the AAP.CE 48, Colombia granted fixed preferences on around 1,250 products from Argentina (i.e., less than one quarter of the total number of tariff lines), with the preference margins (defined as the MFN

dustrial development plans. The agreement granted preferential treatment to Bolivia and Ecuador in accounting for their lower development level, in general, more flexibility to implement the liberalization schedule, in particular.

tariff less the preferential one divided by the MFN tariff) averaging 40% and ranging from 10% to 100%. Median tariffs applied by Colombia on products coming from Argentina consequently reached 10% in 2005.

This agreement was superseded by the AAP.CE 59, which established a free trade zone between Colombia, Ecuador, and Venezuela, on one side, and Argentina, Brazil, Paraguay, and Uruguay, on the other side. This new agreement, which was signed in 2004 and entered into force in 2005, included a trade liberalization program consisting of automatic tariff phasing-out to reach 100% preference margin within different time horizons depending on the products: immediately, in 4-12 years for some products not covered in previous agreement, and in 12-15 years for other products. According to data from ALADI, as of 2020, approximately 97% of the tariff lines are subject to preferences and such preferences average 99% for the trade between Argentina and Colombia.[4]

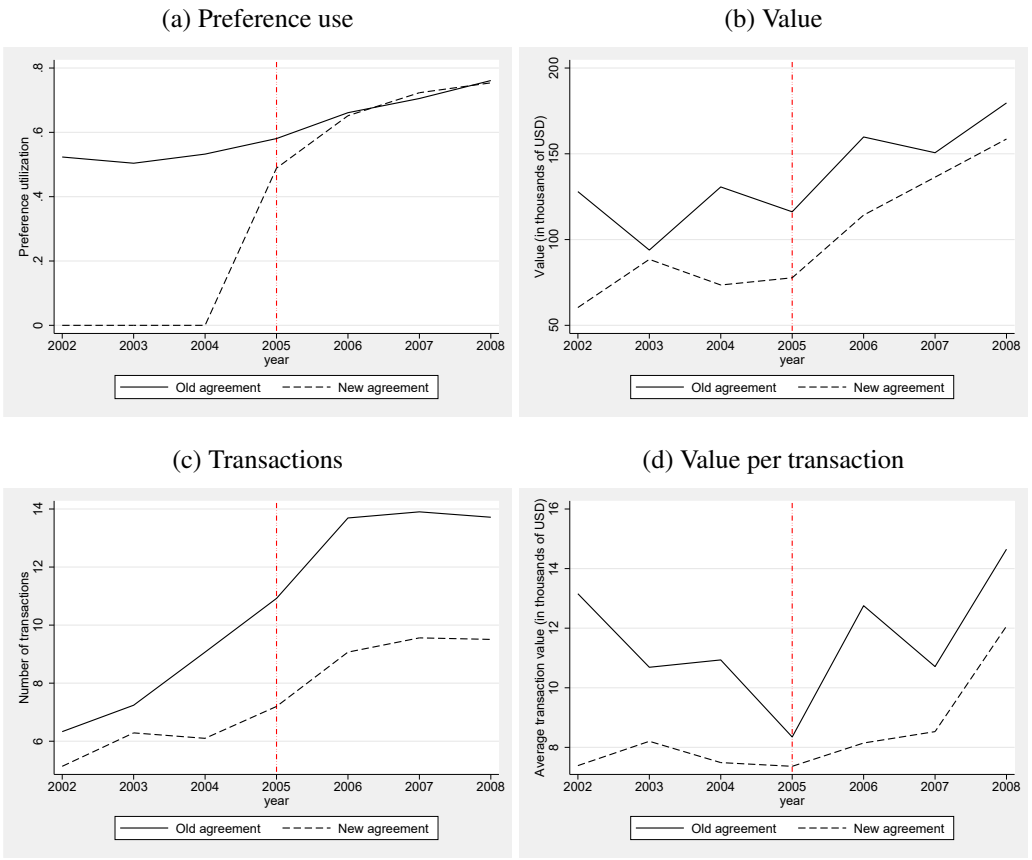
One might be concerned that the products newly covered in 2005 for Argentina differ from those previously covered and for this reason have intrinsically different learning. Comparing these new products with old products in terms of the commonly used measures of restrictiveness of the rules of origin as in Estevadeordal (2000) and in Harris (2007), we find that these indices are very close and their rankings reverse depending on which index we use. Using the index by Estevadeordal (2000) gives us average restrictiveness of 4.5 for new products and 4.7 for old products. Using the index by Harris (2007) gives us average restrictiveness of 4.1 for new products and 3.5 for old products.

Figure OA1 depicts four other dimensions in which new and old products could differ: (average over products) preference use, value of transactions, number of transactions, and value per transaction. Preference use for new products rapidly catches up with that for old products. Value for new products is slightly below that for old products. The same goes for the number of transactions and value per transaction. Although value, transactions, and value per transaction are different

[4] A new agreement, the AAP.CE 72 was firmed between Colombia and MERCOSUR countries in 2017.

across old and new products, this should not affect our learning estimates because of the fixed effects. In addition, conversations with policy experts in the area also fail to come up with selection mechanisms that could bias our estimates of learning.

Figure OA1: Products Covered by New versus Old Trade Agreements



Note: We show the simple average over products for preference use, value, number of transactions, and value per transaction. We restrict attention on products that were present before 2005. We do so to remove any bias coming from new products entering because of the expansion of the free trade area. We also remove mining (HS27) from this data because these exports are extremely volatile.

E Other Specifications

E.1 Importer's versus Exporter's Experience

Does exporter experience matter or does the importer's experience matter or both? We have been using exporter experience because, we argued, it is the exporter who ensures that the ROOs are met and provides any documentation needed to verify this. In this subsection, we add the experience of the importer to see if experience on our estimates of learning. Tables OA1 and OA2 are analogous to Tables 3 and 4 for Argentina and Peru respectively. Note that in Tables OA1 and OA2 we use two way experience on the part of the importer, that is experience in the same product and in other products only. We cannot use four way experience as when we add importer experience, the pair specific experience on the importer and exporter sides are the same variable by definition. For clarity, we now differentiate between exporter experience and importer experience. For example, the variable $Exp\ exp^i(si, sp)$ denotes to be the ith experience of the exporter with the same importer in the same product. The variable $Imp\ exp^i(sp)$ gives the ith experience of the importer with all exporters in the same product while the variable $Imp\ exp^i(op)$ is the ith experience of the importer with all exporters in other products. Note that once we control for experience on the exporter side, adding importer experience does little. Most of the coefficients on importer experience are insignificant and the patterns we saw in Table 3 are unchanged.

For completeness, we also run this check when we use two way experience for both the importer and the exporter. These results are to be found in Tables OA1 and OA2 for the two countries. Once again, the results on learning are not affected.

Table OA1: Exporter's Two Way Experience with Importer's Experience: Argentina

IV				OLS			
$Savings$		0.409				0.025	
		(0.174)				(0.005)	
$Savings$		-0.055				-0.004	
$\times$ *Large transaction*		(0.023)				(0.001)	
Age		0.014				0.043	
		(0.014)				(0.007)	
$ln(er_o)$		-0.037				-0.079	
		(0.032)				(0.023)	
Margin		-0.063				-0.010	
		(0.027)				(0.005)	
$Exp\ exp^1(sp)$	0.071	$Exp\ exp^1(op)$	0.057	$Exp\ exp^1(sp)$	0.097	$Exp\ exp^1(op)$	0.025
	(0.030)		(0.040)		(0.022)		(0.032)
$Exp\ exp^2(sp)$	0.133	$Exp\ exp^2(op)$	0.019	$Exp\ exp^2(sp)$	0.157	$Exp\ exp^2(op)$	0.012
	(0.034)		(0.039)		(0.025)		(0.035)
$Exp\ exp^3(sp)$	0.174	$Exp\ exp^3(op)$	0.029	$Exp\ exp^3(sp)$	0.180	$Exp\ exp^3(op)$	0.055
	(0.034)		(0.047)		(0.026)		(0.038)
$Exp\ exp^4(sp)$	0.144	$Exp\ exp^4(op)$	0.123	$Exp\ exp^4(sp)$	0.176	$Exp\ exp^4(op)$	0.065
	(0.042)		(0.053)		(0.030)		(0.042)
$Exp\ exp^{more}(sp)$	0.142	$Exp\ exp^{more}(op)$	0.145	$Exp\ exp^{more}(sp)$	0.191	$Exp\ exp^{more}(op)$	0.113
	(0.048)		(0.044)		(0.033)		(0.041)
$Imp\ exp^1(sp)$	0.013	$Imp\ exp^1(op)$	0.046	$Imp\ exp^1(sp)$	0.034	$Imp\ exp^1(op)$	0.016
	(0.025)		(0.038)		(0.019)		(0.030)
$Imp\ exp^2(sp)$	-0.022	$Imp\ exp^2(op)$	0.070	$Imp\ exp^2(sp)$	0.034	$Imp\ exp^2(op)$	0.025
	(0.041)		(0.049)		(0.023)		(0.038)
$Imp\ exp^3(sp)$	-0.010	$Imp\ exp^3(op)$	0.051	$Imp\ exp^3(sp)$	0.038	$Imp\ exp^3(op)$	0.023
	(0.040)		(0.045)		(0.026)		(0.040)
$Imp\ exp^4(sp)$	-0.022	$Imp\ exp^4(op)$	0.044	$Imp\ exp^4(sp)$	0.048	$Imp\ exp^4(op)$	0.025
	(0.047)		(0.045)		(0.031)		(0.040)
$Imp\ exp^{more}(sp)$	0.014	$Imp\ exp^{more}(op)$	0.047	$Imp\ exp^{more}(sp)$	0.049	$Imp\ exp^{more}(op)$	0.015
	(0.045)		(0.047)		(0.034)		(0.042)
Observations		19,579				19,579	
Fixed Effects:							
Exporter-Importer		✓				✓	
Product		✓				✓	
First stage: Savings							
2 *month lagged* $ln(er_{CO})$			-0.475				
			(0.137)				
2 *month lagged* $ln(er_{CO})$			0.216			1.614	
$\times$ *Large transaction*			(0.008)			(0.009)	
F			45.44			1560	

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.

Table OA2: Exporter's Two Way Experience with Importer's Experience: Peru

	IV				OLS			
$Savings$			0.121				0.010	
			(0.049)				(0.004)	
$Savings$			-0.011				0.000	
$\times$ *Large transaction*			(0.005)				(0.000)	
Age			-0.019				-0.019	
			(0.007)				(0.007)	
$ln(er_o)$			0.216				0.122	
			(0.095)				(0.070)	
Margin			-0.005				0.001	
			(0.003)				(0.001)	
$Exp\ exp^1(sp)$	0.046	$Exp\ exp^1(op)$	-0.028		$Exp\ exp^1(sp)$	0.050	$Exp\ exp^1(op)$	-0.026
	(0.011)		(0.011)			(0.010)		(0.011)
$Exp\ exp^2(sp)$	0.050	$Exp\ exp^2(op)$	-0.021		$Exp\ exp^2(sp)$	0.059	$Exp\ exp^2(op)$	-0.025
	(0.017)		(0.012)			(0.016)		(0.011)
$Exp\ exp^3(sp)$	0.055	$Exp\ exp^3(op)$	0.000		$Exp\ exp^3(sp)$	0.066	$Exp\ exp^3(op)$	-0.013
	(0.018)		(0.015)			(0.016)		(0.012)
$Exp\ exp^4(sp)$	0.054	$Exp\ exp^4(op)$	-0.003		$Exp\ exp^4(sp)$	0.065	$Exp\ exp^4(op)$	-0.013
	(0.020)		(0.017)			(0.016)		(0.014)
$Exp\ exp^{more}(sp)$	0.070	$Exp\ exp^{more}(op)$	-0.006		$Exp\ exp^{more}(sp)$	0.089	$Exp\ exp^{more}(op)$	-0.020
	(0.026)		(0.013)			(0.023)		(0.010)
$Imp\ exp^1(sp)$	-0.005	$Imp\ exp^1(op)$	-0.007		$Imp\ exp^1(sp)$	0.010	$Imp\ exp^1(op)$	-0.015
	(0.009)		(0.010)			(0.006)		(0.008)
$Imp\ exp^2(sp)$	0.001	$Imp\ exp^2(op)$	-0.000		$Imp\ exp^2(sp)$	0.017	$Imp\ exp^2(op)$	-0.011
	(0.010)		(0.012)			(0.009)		(0.009)
$Imp\ exp^3(sp)$	-0.001	$Imp\ exp^3(op)$	0.000		$Imp\ exp^3(sp)$	0.018	$Imp\ exp^3(op)$	-0.009
	(0.011)		(0.012)			(0.010)		(0.011)
$Imp\ exp^4(sp)$	-0.003	$Imp\ exp^4(op)$	-0.025		$Imp\ exp^4(sp)$	0.020	$Imp\ exp^4(op)$	-0.036
	(0.015)		(0.016)			(0.011)		(0.015)
$Imp\ exp^{more}(sp)$	-0.007	$Imp\ exp^{more}(op)$	0.015		$Imp\ exp^{more}(sp)$	0.020	$Imp\ exp^{more}(op)$	-0.011
	(0.016)		(0.017)			(0.015)		(0.010)
Observations			44,776				44,776	
Fixed Effects:								
Exporter-Importer		✓				✓		
Product		✓				✓		
First stage: Savings								
2 *month lagged* $ln(er_{CO})$				-0.699				
				(0.156)				
2 *month lagged* $ln(er_{CO})$				0.189				1.854
$\times$ *Large transaction*				(0.007)				(0.005)
F				46.72				8237

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.

Table OA3: Exporter's Four Way Experience with Importer's Experience: Argentina

IV				OLS			
$Savings$		0.397				0.026	
		(0.171)				(0.005)	
$Savings$		-0.053				-0.004	
$\times$ *Large transaction*		(0.023)				(0.001)	
Age		0.014				0.042	
		(0.013)				(0.007)	
$ln(er_o)$		-0.033				-0.070	
		(0.032)				(0.023)	
Margin		-0.062				-0.010	
		(0.027)				(0.005)	
$Exp\ exp^1(si,sp)$	0.004	$Exp\ exp^1(oi,sp)$	0.010	$Exp\ exp^1(si,sp)$	0.010	$Exp\ exp^1(oi,sp)$	0.056
	(0.038)		(0.034)		(0.029)		(0.023)
$Exp\ exp^2(si,sp)$	0.082	$Exp\ exp^2(oi,sp)$	0.036	$Exp\ exp^2(si,sp)$	0.059	$Exp\ exp^2(oi,sp)$	0.088
	(0.051)		(0.043)		(0.036)		(0.028)
$Exp\ exp^3(si,sp)$	0.128	$Exp\ exp^3(oi,sp)$	0.050	$Exp\ exp^3(si,sp)$	0.086	$Exp\ exp^3(oi,sp)$	0.091
	(0.051)		(0.046)		(0.039)		(0.029)
$Exp\ exp^4(si,sp)$	0.070	$Exp\ exp^4(oi,sp)$	0.015	$Exp\ exp^4(si,sp)$	0.045	$Exp\ exp^4(oi,sp)$	0.089
	(0.055)		(0.055)		(0.045)		(0.031)
$Exp\ exp^{more}(si,sp)$	0.111	$Exp\ exp^{more}(oi,sp)$	-0.023	$Exp\ exp^{more}(si,sp)$	0.086	$Exp\ exp^{more}(oi,sp)$	0.047
	(0.063)		(0.050)		(0.049)		(0.027)
$Exp\ exp^1(si,op)$	0.083	$Exp\ exp^1(oi,op)$	0.005	$Exp\ exp^1(si,op)$	0.042	$Exp\ exp^1(oi,op)$	-0.025
	(0.041)		(0.041)		(0.034)		(0.033)
$Exp\ exp^2(si,op)$	0.019	$Exp\ exp^2(oi,op)$	0.135	$Exp\ exp^2(si,op)$	0.030	$Exp\ exp^2(oi,op)$	0.046
	(0.039)		(0.068)		(0.035)		(0.031)
$Exp\ exp^3(si,op)$	0.057	$Exp\ exp^3(oi,op)$	0.065	$Exp\ exp^3(si,op)$	0.048	$Exp\ exp^3(oi,op)$	0.038
	(0.047)		(0.075)		(0.037)		(0.070)
$Exp\ exp^4(si,op)$	0.147	$Exp\ exp^4(oi,op)$	0.064	$Exp\ exp^4(si,op)$	0.111	$Exp\ exp^4(oi,op)$	0.030
	(0.049)		(0.058)		(0.042)		(0.050)
$Exp\ exp^{more}(si,op)$	0.116	$Exp\ exp^{more}(oi,op)$	0.141	$Exp\ exp^{more}(si,op)$	0.119	$Exp\ exp^{more}(oi,op)$	0.074
	(0.042)		(0.053)		(0.040)		(0.044)
$Imp\ exp^1(sp)$	0.068	$Imp\ exp^1(op)$	0.027	$Imp\ exp^1(sp)$	0.096	$Imp\ exp^1(op)$	0.008
	(0.040)		(0.041)		(0.030)		(0.034)
$Imp\ exp^2(sp)$	0.012	$Imp\ exp^2(op)$	0.074	$Imp\ exp^2(sp)$	0.097	$Imp\ exp^2(op)$	0.024
	(0.067)		(0.053)		(0.039)		(0.042)
$Imp\ exp^3(sp)$	0.004	$Imp\ exp^3(op)$	0.042	$Imp\ exp^3(sp)$	0.092	$Imp\ exp^3(op)$	0.023
	(0.065)		(0.050)		(0.043)		(0.043)
$Imp\ exp^4(sp)$	0.024	$Imp\ exp^4(op)$	0.029	$Imp\ exp^4(sp)$	0.133	$Imp\ exp^4(op)$	0.009
	(0.073)		(0.051)		(0.049)		(0.046)
$Imp\ exp^{more}(sp)$	0.027	$Imp\ exp^{more}(op)$	0.035	$Imp\ exp^{more}(sp)$	0.113	$Imp\ exp^{more}(op)$	-0.006
	(0.077)		(0.053)		(0.052)		(0.047)
Observations		19,579				19,579	
Fixed Effects:							
Exporter-Importer		✓				✓	
Product		✓				✓	
First stage: Savings							
2 *month lagged* $ln(er_{CO})$			-0.475				
			(0.135)				
2 *month lagged* $ln(er_{CO})$			0.215			1.614	
$\times$ *Large transaction*			(0.008)			(0.009)	
F			35.09			1287	

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.

Table OA4: Exporter's Four Way Experience with Importer's Experience: Peru

	IV			OLS			
$Savings$		0.119				0.010	
		(0.049)				(0.004)	
$Savings$		-0.011				0.000	
$\times$ *Large transaction*		(0.005)				(0.000)	
Age		-0.016				-0.016	
		(0.006)				(0.006)	
$ln(er_o)$		0.214				0.120	
		(0.098)				(0.071)	
Margin		-0.005				0.001	
		(0.003)				(0.001)	
$Exp\ exp^1(si, sp)$	0.033	$Exp\ exp^1(oi, sp)$	0.020	$Exp\ exp^1(si, sp)$	0.037	$Exp\ exp^1(oi, sp)$	0.023
	(0.012)		(0.009)		(0.011)		(0.007)
$Exp\ exp^2(si, sp)$	0.038	$Exp\ exp^2(oi, sp)$	0.011	$Exp\ exp^2(si, sp)$	0.045	$Exp\ exp^2(oi, sp)$	0.020
	(0.020)		(0.009)		(0.019)		(0.007)
$Exp\ exp^3(si, sp)$	0.048	$Exp\ exp^3(oi, sp)$	0.006	$Exp\ exp^3(si, sp)$	0.052	$Exp\ exp^3(oi, sp)$	0.021
	(0.022)		(0.011)		(0.020)		(0.008)
$Exp\ exp^4(si, sp)$	0.047	$Exp\ exp^4(oi, sp)$	0.009	$Exp\ exp^4(si, sp)$	0.055	$Exp\ exp^4(oi, sp)$	0.026
	(0.025)		(0.012)		(0.022)		(0.008)
$Exp\ exp^{more}(si, sp)$	0.069	$Exp\ exp^{more}(oi, sp)$	0.001	$Exp\ exp^{more}(si, sp)$	0.080	$Exp\ exp^{more}(oi, sp)$	0.019
	(0.033)		(0.014)		(0.030)		(0.009)
$Exp\ exp^1(si, op)$	-0.011	$Exp\ exp^1(oi, op)$	-0.086	$Exp\ exp^1(si, op)$	-0.008	$Exp\ exp^1(oi, op)$	-0.079
	(0.009)		(0.022)		(0.008)		(0.017)
$Exp\ exp^2(si, op)$	-0.015	$Exp\ exp^2(oi, op)$	-0.013	$Exp\ exp^2(si, op)$	-0.016	$Exp\ exp^2(oi, op)$	-0.022
	(0.011)		(0.016)		(0.010)		(0.016)
$Exp\ exp^3(si, op)$	0.002	$Exp\ exp^3(oi, op)$	-0.025	$Exp\ exp^3(si, op)$	-0.009	$Exp\ exp^3(oi, op)$	-0.028
	(0.013)		(0.018)		(0.011)		(0.015)
$Exp\ exp^4(si, op)$	-0.010	$Exp\ exp^4(oi, op)$	-0.030	$Exp\ exp^4(si, op)$	-0.012	$Exp\ exp^4(oi, op)$	-0.037
	(0.014)		(0.020)		(0.013)		(0.018)
$Exp\ exp^{more}(si, op)$	0.008	$Exp\ exp^{more}(oi, op)$	-0.039	$Exp\ exp^{more}(si, op)$	-0.005	$Exp\ exp^{more}(oi, op)$	-0.052
	(0.013)		(0.023)		(0.010)		(0.022)
$Imp\ exp^1(sp)$	-0.004	$Imp\ exp^1(op)$	-0.007	$Imp\ exp^1(sp)$	0.010	$Imp\ exp^1(op)$	-0.016
	(0.012)		(0.011)		(0.009)		(0.009)
$Imp\ exp^2(sp)$	0.001	$Imp\ exp^2(op)$	0.004	$Imp\ exp^2(sp)$	0.016	$Imp\ exp^2(op)$	-0.009
	(0.015)		(0.013)		(0.014)		(0.010)
$Imp\ exp^3(sp)$	-0.004	$Imp\ exp^3(op)$	-0.001	$Imp\ exp^3(sp)$	0.017	$Imp\ exp^3(op)$	-0.008
	(0.018)		(0.014)		(0.015)		(0.012)
$Imp\ exp^4(sp)$	-0.007	$Imp\ exp^4(op)$	-0.018	$Imp\ exp^4(sp)$	0.017	$Imp\ exp^4(op)$	-0.032
	(0.022)		(0.018)		(0.018)		(0.016)
$Imp\ exp^{more}(sp)$	-0.019	$Imp\ exp^{more}(op)$	0.005	$Imp\ exp^{more}(sp)$	0.008	$Imp\ exp^{more}(op)$	-0.017
	(0.027)		(0.016)		(0.024)		(0.011)
Observations		44,776				44,776	
Fixed Effects:							
Exporter-Importer		✓				✓	
Product		✓				✓	
First stage: Savings							
2 *month lagged* $ln(er_{CO})$			-0.689				
			(0.151)				
2 *month lagged* $ln(er_{CO})$			0.188			1.854	
$\times$ *Large transaction*			(0.007)			(0.005)	
F			34.57			6299	

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.

E.2 Non Linear Models

We chose to use the linear probability setup in the body of the paper as we could also do IV regressions in that setting even with high dimensional fixed effects. We cannot do IV estimates with fixed effects while using a Logit or Probit setup. To understand how much our results change between a LPM and a nonlinear specification like Logit or Probit, we estimate Equation (5) with the same fixed effects using both non linear methods and report the results in Table 3. Since there are no IV results, we present the estimates for both Argentina and Peru in one table. Overall, the results are quite similar; coefficients for experience are positive and significant and roughly of the same magnitude, as is the coefficient for savings. Preferences are also more likely to be used in Peru than in Argentina, as before, and the size of the learning effects are larger for Argentina than for Peru, as might be expected given the longer history of the trade agreements with Peru.

Table OA5: Logit with Fixed Effects: Argentina

Logit				Average marginal effect			
$Savings$		0.3745				0.021	
		(0.034)				(0.002)	
$Savings$		-0.0352				-0.002	
$\times$ *Large transaction*		(0.0138)				(0.0007)	
Age		0.5611				0.0314	
		(0.0444)				(0.0025)	
$ln(er_o)$		-0.9919				-0.0556	
		(0.1775)				(0.0094)	
Margin		-0.1203				-0.0067	
		(0.0347)				(0.0021)	
$Exp^1(si, sp)$	0.5445	$Exp^1(oi, sp)$	0.662	$Exp^1(si, sp)$	0.0298	$Exp^1(oi, sp)$	0.036
	(0.1015)		(0.1732)		(0.0059)		(0.0096)
$Exp^2(si, sp)$	0.9586	$Exp^2(oi, sp)$	0.8556	$Exp^2(si, sp)$	0.0515	$Exp^2(oi, sp)$	0.0455
	(0.1342)		(0.2479)		(0.0073)		(0.0135)
$Exp^3(si, sp)$	1.3829	$Exp^3(oi, sp)$	1.2073	$Exp^3(si, sp)$	0.0719	$Exp^3(oi, sp)$	0.0627
	(0.1718)		(0.289)		(0.0087)		(0.0142)
$Exp^4(si, sp)$	1.1182	$Exp^4(oi, sp)$	0.7829	$Exp^4(si, sp)$	0.0588	$Exp^4(oi, sp)$	0.0419
	(0.1856)		(0.332)		(0.0098)		(0.0186)
$Exp^{more}(si, sp)$	1.4121	$Exp^{more}(oi, sp)$	0.6564	$Exp^{more}(si, sp)$	0.0857	$Exp^{more}(oi, sp)$	0.036
	(0.1224)		(0.2136)		(0.0081)		(0.0127)
$Exp^1(si, op)$	0.6524	$Exp^1(oi, op)$	-0.2033	$Exp^1(si, op)$	0.0352	$Exp^1(oi, op)$	-0.0115
	(0.1854)		(0.2609)		(0.0103)		(0.0161)
$Exp^2(si, op)$	0.4103	$Exp^2(oi, op)$	0.3198	$Exp^2(si, op)$	0.0224	$Exp^2(oi, op)$	0.0176
	(0.1942)		(0.2929)		(0.0118)		(0.0156)
$Exp^3(si, op)$	0.4009	$Exp^3(oi, op)$	-0.2891	$Exp^3(si, op)$	0.022	$Exp^3(oi, op)$	-0.0165
	(0.2183)		(0.3506)		(0.0124)		(0.0254)
$Exp^4(si, op)$	1.1802	$Exp^4(oi, op)$	0.1942	$Exp^4(si, op)$	0.0614	$Exp^4(oi, op)$	0.0108
	(0.2422)		(0.3218)		(0.0122)		(0.0169)
$Exp^{more}(si, op)$	0.7877	$Exp^{more}(oi, op)$	0.7824	$Exp^{more}(si, op)$	0.0459	$Exp^{more}(oi, op)$	0.044
	(0.1325)		(0.2337)		(0.0084)		(0.0141)
Observations		19,579				19,579	
Fixed Effects:							
Exporter-Importer		✓				✓	
Product		✓				✓	

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.

Table OA6: Probit with Fixed Effects: Argentina

Probit				Average marginal effect			
$Savings$		0.2099				0.0211	
		(0.0187)				(0.002)	
$Savings$		-0.0199				-0.002	
$\times$ *Large transaction*		(0.0075)				(0.0007)	
Age		0.2936				0.0296	
		(0.0238)				(0.0025)	
$ln(er_o)$		-0.4964				-0.05	
		(0.0988)				(0.0096)	
Margin		-0.0667				-0.0067	
		(0.0189)				(0.0021)	
$Exp^1(si, sp)$	0.3289	$Exp^1(oi, sp)$	0.3984	$Exp^1(si, sp)$	0.0322	$Exp^1(oi, sp)$	0.0389
	(0.0572)		(0.0942)		(0.006)		(0.0096)
$Exp^2(si, sp)$	0.5805	$Exp^2(oi, sp)$	0.4842	$Exp^2(si, sp)$	0.0558	$Exp^2(oi, sp)$	0.0464
	(0.0746)		(0.1345)		(0.0073)		(0.0133)
$Exp^3(si, sp)$	0.797	$Exp^3(oi, sp)$	0.6826	$Exp^3(si, sp)$	0.0744	$Exp^3(oi, sp)$	0.0638
	(0.0935)		(0.1576)		(0.0085)		(0.0147)
$Exp^4(si, sp)$	0.6374	$Exp^4(oi, sp)$	0.4456	$Exp^4(si, sp)$	0.0603	$Exp^4(oi, sp)$	0.0429
	(0.1012)		(0.1765)		(0.0096)		(0.0179)
$Exp^{more}(si, sp)$	0.8432	$Exp^{more}(oi, sp)$	0.3687	$Exp^{more}(si, sp)$	0.0923	$Exp^{more}(oi, sp)$	0.0364
	(0.0675)		(0.1142)		(0.0083)		(0.0129)
$Exp^1(si, op)$	0.3414	$Exp^1(oi, op)$	-0.1662	$Exp^1(si, op)$	0.0332	$Exp^1(oi, op)$	-0.017
	(0.1017)		(0.1421)		(0.0102)		(0.0154)
$Exp^2(si, op)$	0.174	$Exp^2(oi, op)$	0.1878	$Exp^2(si, op)$	0.0172	$Exp^2(oi, op)$	0.0186
	(0.1058)		(0.1585)		(0.0121)		(0.0153)
$Exp^3(si, op)$	0.2211	$Exp^3(oi, op)$	-0.076	$Exp^3(si, op)$	0.0218	$Exp^3(oi, op)$	-0.0077
	(0.1173)		(0.1926)		(0.0118)		(0.0285)
$Exp^4(si, op)$	0.6412	$Exp^4(oi, op)$	0.0423	$Exp^4(si, op)$	0.0602	$Exp^4(oi, op)$	0.0042
	(0.1348)		(0.1741)		(0.0124)		(0.0167)
$Exp^{more}(si, op)$	0.4249	$Exp^{more}(oi, op)$	0.3614	$Exp^{more}(si, op)$	0.0444	$Exp^{more}(oi, op)$	0.0365
	(0.0727)		(0.1239)		(0.0085)		(0.014)
Observations		19,579				19,579	
Fixed Effects:							
Exporter-Importer		✓				✓	
Product		✓				✓	

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.

Table OA7: Logit with Fixed Effects: Peru

	Logit			Average marginal effect			
$Savings$		0.26				0.0052	
		(0.021)				(0.0005)	
$Savings$		0.034				0.0007	
$\times$ *Large transaction*		(0.017)				(0.0003)	
Age		-0.097				-0.0019	
		(0.026)				(0.0005)	
$ln(er_o)$		0.587				0.0118	
		(0.738)				(0.0139)	
Margin		-0.017				-0.0003	
		(0.014)				(0.0003)	
$Exp^1(si, sp)$	0.927	$Exp^1(oi, sp)$	0.842	$Exp^1(si, sp)$	0.0162	$Exp^1(oi, sp)$	0.015
	(0.113)		(0.181)		(0.0017)		(0.0027)
$Exp^2(si, sp)$	1.268	$Exp^2(oi, sp)$	1.044	$Exp^2(si, sp)$	0.0211	$Exp^2(oi, sp)$	0.0181
	(0.137)		(0.216)		(0.002)		(0.0033)
$Exp^3(si, sp)$	1.333	$Exp^3(oi, sp)$	1.651	$Exp^3(si, sp)$	0.022	$Exp^3(oi, sp)$	0.0259
	(0.15)		(0.3)		(0.002)		(0.0036)
$Exp^4(si, sp)$	1.328	$Exp^4(oi, sp)$	1.412	$Exp^4(si, sp)$	0.0219	$Exp^4(oi, sp)$	0.0229
	(0.157)		(0.359)		(0.0021)		(0.0042)
$Exp^{more}(si, sp)$	1.979	$Exp^{more}(oi, sp)$	1.04	$Exp^{more}(si, sp)$	0.0543	$Exp^{more}(oi, sp)$	0.0199
	(0.098)		(0.162)		(0.0036)		(0.0029)
$Exp^1(si, op)$	-0.386	$Exp^1(oi, op)$	-0.969	$Exp^1(si, op)$	-0.0082	$Exp^1(oi, op)$	-0.0223
	(0.253)		(0.149)		(0.0055)		(0.0044)
$Exp^2(si, op)$	-0.904	$Exp^2(oi, op)$	-0.639	$Exp^2(si, op)$	-0.0211	$Exp^2(oi, op)$	-0.0142
	(0.269)		(0.316)		(0.0076)		(0.0084)
$Exp^3(si, op)$	-0.545	$Exp^3(oi, op)$	-0.288	$Exp^3(si, op)$	-0.012	$Exp^3(oi, op)$	-0.006
	(0.297)		(0.478)		(0.0073)		(0.01)
$Exp^4(si, op)$	-1.096	$Exp^4(oi, op)$	-1.532	$Exp^4(si, op)$	-0.0265	$Exp^4(oi, op)$	-0.0398
	(0.294)		(0.392)		(0.0089)		(0.0143)
$Exp^{more}(si, op)$	-0.915	$Exp^{more}(oi, op)$	-1.879	$Exp^{more}(si, op)$	-0.0167	$Exp^{more}(oi, op)$	-0.0358
	(0.183)		(0.185)		(0.0031)		(0.0036)
Observations		44,776				44,776	
Fixed Effects:							
Exporter-Importer		✓				✓	
Product		✓				✓	

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.

Table OA8: Probit with Fixed Effects: Peru

Probit				Average marginal effect			
$Savings$		0.1433				0.0055	
		(0.0107)				(0.0005)	
$Savings$		0.0124				0.0005	
$\times$ *Large transaction*		(0.0077)				(0.0003)	
Age		-0.0442				-0.0017	
		(0.0132)				(0.0005)	
$ln(er_o)$		0.0266				0.001	
		(0.3828)				(0.0139)	
Margin		-0.0055				-0.0002	
		(0.007)				(0.0003)	
$Exp^1(si, sp)$	0.5359	$Exp^1(oi, sp)$	0.3728	$Exp^1(si, sp)$	0.0173	$Exp^1(oi, sp)$	0.0128
	(0.0611)		(0.0927)		(0.0016)		(0.0027)
$Exp^2(si, sp)$	0.7065	$Exp^2(oi, sp)$	0.456	$Exp^2(si, sp)$	0.0219	$Exp^2(oi, sp)$	0.0153
	(0.0734)		(0.1071)		(0.0019)		(0.0032)
$Exp^3(si, sp)$	0.7444	$Exp^3(oi, sp)$	0.6984	$Exp^3(si, sp)$	0.0227	$Exp^3(oi, sp)$	0.0215
	(0.0804)		(0.1514)		(0.002)		(0.0042)
$Exp^4(si, sp)$	0.7551	$Exp^4(oi, sp)$	0.6895	$Exp^4(si, sp)$	0.023	$Exp^4(oi, sp)$	0.0213
	(0.0844)		(0.1804)		(0.002)		(0.0039)
$Exp^{more}(si, sp)$	1.0951	$Exp^{more}(oi, sp)$	0.4466	$Exp^{more}(si, sp)$	0.0602	$Exp^{more}(oi, sp)$	0.0164
	(0.052)		(0.0814)		(0.004)		(0.0028)
$Exp^1(si, op)$	-0.2077	$Exp^1(oi, op)$	-0.5382	$Exp^1(si, op)$	-0.0085	$Exp^1(oi, op)$	-0.0241
	(0.1328)		(0.0764)		(0.0054)		(0.0047)
$Exp^2(si, op)$	-0.5027	$Exp^2(oi, op)$	-0.3277	$Exp^2(si, op)$	-0.0229	$Exp^2(oi, op)$	-0.014
	(0.1436)		(0.1665)		(0.0083)		(0.0086)
$Exp^3(si, op)$	-0.3001	$Exp^3(oi, op)$	-0.1313	$Exp^3(si, op)$	-0.0127	$Exp^3(oi, op)$	-0.0052
	(0.1592)		(0.2596)		(0.0075)		(0.0104)
$Exp^4(si, op)$	-0.6349	$Exp^4(oi, op)$	-0.8749	$Exp^4(si, op)$	-0.0304	$Exp^4(oi, op)$	-0.0456
	(0.1551)		(0.1859)		(0.0097)		(0.0143)
$Exp^{more}(si, op)$	-0.5418	$Exp^{more}(oi, op)$	-0.9657	$Exp^{more}(si, op)$	-0.0184	$Exp^{more}(oi, op)$	-0.035
	(0.0978)		(0.0975)		(0.003)		(0.0038)
Observations		44,776				44,776	
Fixed Effects:							
Exporter-Importer		✓				✓	
Product		✓				✓	

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.

F Additional Results

In this Online Appendix Section we provide some remaining checks discussed in the paper. Recall that in the body of the paper we interact the savings variable with the dummy for large transactions where large is taken as being in the top 10% of transactions in the product concerned. We did this because the effect of the savings variable , we argued, was likely to not matter when the savings involved were very

large as such transactions would almost certainly use preferences. Tables OA9 to OA12 present the same regressions as in Table 3 and 4 with the only difference being the definition of what a large transaction is. We use two cutoffs, the 80% cutoff in Tables OA9 and OA11 and the 95th% cutoff in Table OA10 and OA12 instead of the 90% one used in the body of the paper. As is evident, the results change by very little.

Table OA9: With Large Transaction Threshold 80%: Argentina

	IV				OLS			
$Savings$		0.493				0.024		
		(0.234)				(0.005)		
$Savings$		-0.066				0.042		
$\times$ *Large transaction*		(0.033)				(0.007)		
Age		0.009				-0.068		
		(0.016)				(0.022)		
$ln(er_o)$		-0.016				-0.001		
		(0.035)				(0.001)		
Margin		-0.073				-0.009		
		(0.036)				(0.005)		
$Exp^1(si, sp)$	0.056	$Exp^1(oi, sp)$	-0.001		$Exp^1(si, sp)$	0.097	$Exp^1(oi, sp)$	0.057
	(0.028)		(0.041)			(0.017)		(0.023)
$Exp^2(si, sp)$	0.087	$Exp^2(oi, sp)$	0.025		$Exp^2(si, sp)$	0.147	$Exp^2(oi, sp)$	0.088
	(0.039)		(0.050)			(0.020)		(0.028)
$Exp^3(si, sp)$	0.118	$Exp^3(oi, sp)$	0.057		$Exp^3(si, sp)$	0.173	$Exp^3(oi, sp)$	0.093
	(0.045)		(0.048)			(0.024)		(0.030)
$Exp^4(si, sp)$	0.079	$Exp^4(oi, sp)$	-0.001		$Exp^4(si, sp)$	0.162	$Exp^4(oi, sp)$	0.088
	(0.054)		(0.067)			(0.028)		(0.032)
$Exp^{more}(si, sp)$	0.124	$Exp^{more}(oi, sp)$	-0.023		$Exp^{more}(si, sp)$	0.186	$Exp^{more}(oi, sp)$	0.046
	(0.053)		(0.053)			(0.033)		(0.027)
$Exp^1(si, op)$	0.095	$Exp^1(oi, op)$	0.020		$Exp^1(si, op)$	0.048	$Exp^1(oi, op)$	(0.033)
	(0.041)		(0.046)			(0.030)		0.043
$Exp^2(si, op)$	0.048	$Exp^2(oi, op)$	0.143		$Exp^2(si, op)$	0.043	$Exp^2(oi, op)$	(0.030)
	(0.035)		(0.078)			(0.031)		0.035
$Exp^3(si, op)$	0.071	$Exp^3(oi, op)$	0.102		$Exp^3(si, op)$	0.057	$Exp^3(oi, op)$	(0.070)
	(0.042)		(0.074)			(0.033)		0.026
$Exp^4(si, op)$	0.159	$Exp^4(oi, op)$	0.066		$Exp^4(si, op)$	0.112	$Exp^4(oi, op)$	(0.050)
	(0.047)		(0.064)			(0.035)		0.068
$Exp^{more}(si, op)$	0.116	$Exp^{more}(oi, op)$	0.123		$Exp^{more}(si, op)$	0.116	$Exp^{more}(oi, op)$	(0.044)
	(0.040)		(0.055)			(0.035)		(0.023)
Observations		19,579				19,579		
Fixed Effects:								
Exporter-Importer		✓				✓		
Product		✓				✓		
First stage: Savings					First stage: Savings $\times$ *Large transaction*			
2 *month lagged* $ln(er_{CO})$			-0.490					
			(0.136)					
2 *month lagged* $ln(er_{CO})$			0.216				1.013	
$\times$ *Large transaction*			(0.008)				(0.039)	
F			46.03				36.02	

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.

Table OA10: With Large Transaction Threshold 95%: Argentina

IV				OLS			
$Savings$		0.349				0.026	
		(0.141)				(0.004)	
$Savings$		-0.046				0.043	
$\times$ *Large transaction*		(0.017)				(0.007)	
Age		0.017				-0.068	
		(0.013)				(0.022)	
$ln(er_o)$		-0.020				-0.006	
		(0.033)				(0.002)	
Margin		-0.052				-0.009	
		(0.021)				(0.005)	
$Exp^1(si, sp)$	0.066	$Exp^1(oi, sp)$	0.007	$Exp^1(si, sp)$	0.097	$Exp^1(oi, sp)$	0.056
	(0.023)		(0.034)		(0.017)		(0.023)
$Exp^2(si, sp)$	0.093	$Exp^2(oi, sp)$	0.034	$Exp^2(si, sp)$	0.146	$Exp^2(oi, sp)$	0.087
	(0.033)		(0.042)		(0.020)		(0.028)
$Exp^3(si, sp)$	0.138	$Exp^3(oi, sp)$	0.053	$Exp^3(si, sp)$	0.173	$Exp^3(oi, sp)$	0.092
	(0.034)		(0.044)		(0.024)		(0.030)
$Exp^4(si, sp)$	0.100	$Exp^4(oi, sp)$	0.014	$Exp^4(si, sp)$	0.161	$Exp^4(oi, sp)$	0.089
	(0.043)		(0.055)		(0.028)		(0.032)
$Exp^{more}(si, sp)$	0.131	$Exp^{more}(oi, sp)$	-0.026	$Exp^{more}(si, sp)$	0.185	$Exp^{more}(oi, sp)$	0.045
	(0.045)		(0.048)		(0.033)		(0.027)
$Exp^1(si, op)$	0.094	$Exp^1(oi, op)$	0.020	$Exp^1(si, op)$	0.048	$Exp^1(oi, op)$	-0.025
	(0.037)		(0.044)		(0.030)		(0.033)
$Exp^2(si, op)$	0.042	$Exp^2(oi, op)$	0.123	$Exp^2(si, op)$	0.042	$Exp^2(oi, op)$	0.042
	(0.032)		(0.062)		(0.030)		(0.030)
$Exp^3(si, op)$	0.083	$Exp^3(oi, op)$	0.076	$Exp^3(si, op)$	0.058	$Exp^3(oi, op)$	0.035
	(0.041)		(0.077)		(0.033)		(0.070)
$Exp^4(si, op)$	0.152	$Exp^4(oi, op)$	0.063	$Exp^4(si, op)$	0.112	$Exp^4(oi, op)$	0.025
	(0.042)		(0.057)		(0.035)		(0.049)
$Exp^{more}(si, op)$	0.125	$Exp^{more}(oi, op)$	0.133	$Exp^{more}(si, op)$	0.116	$Exp^{more}(oi, op)$	0.069
	(0.037)		(0.050)		(0.035)		(0.044)
Observations		19,579				19,579	
Fixed Effects:							
Exporter-Importer		✓				✓	
Product		✓				✓	
First stage: Savings				First stage: Savings $\times$ *Large transaction*			
2 *month lagged* $ln(er_{CO})$			-0.490				
			(0.136)				
2 *month lagged* $ln(er_{CO})$			0.216				0.643
$\times$ *Large transaction*			(0.008)				(0.051)
F			46.03				9.281

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.

Table OA11: With Large Transaction Threshold 80%: Peru

	IV				OLS			
$Savings$			0.143				0.010	
			(0.061)				(0.004)	
$Savings$			-0.015				-0.016	
$\times$ *Large transaction*			(0.007)				(0.006)	
Age			-0.016				0.116	
			(0.006)				(0.071)	
$ln(er_o)$			0.216				0.000	
			(0.101)				(0.000)	
Margin			-0.006				0.001	
			(0.004)				(0.001)	
$Exp^1(si, sp)$	0.027	$Exp^1(oi, sp)$	0.020		$Exp^1(si, sp)$	0.044	$Exp^1(oi, sp)$	0.023
	(0.008)		(0.009)			(0.008)		(0.007)
$Exp^2(si, sp)$	0.035	$Exp^2(oi, sp)$	0.010		$Exp^2(si, sp)$	0.056	$Exp^2(oi, sp)$	0.020
	(0.012)		(0.010)			(0.012)		(0.007)
$Exp^3(si, sp)$	0.040	$Exp^3(oi, sp)$	0.006		$Exp^3(si, sp)$	0.062	$Exp^3(oi, sp)$	0.022
	(0.013)		(0.012)			(0.012)		(0.008)
$Exp^4(si, sp)$	0.037	$Exp^4(oi, sp)$	0.005		$Exp^4(si, sp)$	0.064	$Exp^4(oi, sp)$	0.025
	(0.015)		(0.014)			(0.012)		(0.009)
$Exp^{more}(si, sp)$	0.051	$Exp^{more}(oi, sp)$	-0.002		$Exp^{more}(si, sp)$	0.084	$Exp^{more}(oi, sp)$	0.019
	(0.019)		(0.015)			(0.019)		(0.009)
$Exp^1(si, op)$	-0.009	$Exp^1(oi, op)$	-0.084		$Exp^1(si, op)$	-0.014	$Exp^1(oi, op)$	-0.079
	(0.008)		(0.023)			(0.007)		(0.017)
$Exp^2(si, op)$	-0.015	$Exp^2(oi, op)$	-0.010		$Exp^2(si, op)$	-0.020	$Exp^2(oi, op)$	-0.021
	(0.010)		(0.016)			(0.009)		(0.016)
$Exp^3(si, op)$	0.006	$Exp^3(oi, op)$	-0.024		$Exp^3(si, op)$	-0.014	$Exp^3(oi, op)$	-0.028
	(0.014)		(0.019)			(0.009)		(0.015)
$Exp^4(si, op)$	-0.011	$Exp^4(oi, op)$	-0.026		$Exp^4(si, op)$	-0.024	$Exp^4(oi, op)$	-0.037
	(0.014)		(0.020)			(0.012)		(0.018)
$Exp^{more}(si, op)$	0.014	$Exp^{more}(oi, op)$	-0.036		$Exp^{more}(si, op)$	-0.011	$Exp^{more}(oi, op)$	-0.052
	(0.017)		(0.023)			(0.009)		(0.023)
Observations			44,776				44,776	
Fixed Effects:								
Exporter-Importer		✓					✓	
Product		✓					✓	
First stage: Savings					First stage: Savings $\times$ *Large transaction*			
2 *month lagged* $ln(er_{CO})$			-0.692					
			(0.148)					
2 *month lagged* $ln(er_{CO})$			0.189				1.096	
$\times$ *Large transaction*			(0.007)				(0.031)	
F			45.56				58.22	

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.

Table OA12: With Large Transaction Threshold 95%: Peru

	IV				OLS			
$Savings$			0.113				0.010	
			(0.046)				(0.004)	
$Savings$			-0.010				-0.017	
$\times$ *Large transaction*			(0.005)				(0.006)	
Age			-0.016				0.116	
			(0.006)				(0.071)	
$ln(er_o)$			0.213				0.000	
			(0.097)				(0.000)	
Margin			-0.005				0.001	
			(0.003)				(0.001)	
$Exp^1(si, sp)$	0.030	$Exp^1(oi, sp)$	0.020		$Exp^1(si, sp)$	0.044	$Exp^1(oi, sp)$	0.023
	(0.007)		(0.008)			(0.008)		(0.007)
$Exp^2(si, sp)$	0.038	$Exp^2(oi, sp)$	0.011		$Exp^2(si, sp)$	0.056	$Exp^2(oi, sp)$	0.020
	(0.011)		(0.009)			(0.012)		(0.007)
$Exp^3(si, sp)$	0.044	$Exp^3(oi, sp)$	0.005		$Exp^3(si, sp)$	0.062	$Exp^3(oi, sp)$	0.022
	(0.012)		(0.012)			(0.012)		(0.008)
$Exp^4(si, sp)$	0.040	$Exp^4(oi, sp)$	0.010		$Exp^4(si, sp)$	0.064	$Exp^4(oi, sp)$	0.025
	(0.013)		(0.012)			(0.012)		(0.009)
$Exp^{more}(si, sp)$	0.055	$Exp^{more}(oi, sp)$	0.002		$Exp^{more}(si, sp)$	0.084	$Exp^{more}(oi, sp)$	0.019
	(0.018)		(0.014)			(0.019)		(0.009)
$Exp^1(si, op)$	-0.010	$Exp^1(oi, op)$	-0.085		$Exp^1(si, op)$	-0.014	$Exp^1(oi, op)$	-0.079
	(0.008)		(0.021)			(0.007)		(0.017)
$Exp^2(si, op)$	-0.015	$Exp^2(oi, op)$	-0.010		$Exp^2(si, op)$	-0.020	$Exp^2(oi, op)$	-0.021
	(0.009)		(0.016)			(0.009)		(0.016)
$Exp^3(si, op)$	0.002	$Exp^3(oi, op)$	-0.023		$Exp^3(si, op)$	-0.014	$Exp^3(oi, op)$	-0.028
	(0.012)		(0.017)			(0.009)		(0.015)
$Exp^4(si, op)$	-0.014	$Exp^4(oi, op)$	-0.030		$Exp^4(si, op)$	-0.024	$Exp^4(oi, op)$	-0.037
	(0.014)		(0.019)			(0.012)		(0.018)
$Exp^{more}(si, op)$	0.011	$Exp^{more}(oi, op)$	-0.039		$Exp^{more}(si, op)$	-0.011	$Exp^{more}(oi, op)$	-0.052
	(0.015)		(0.023)			(0.009)		(0.023)
Observations			44,776				44,776	
Fixed Effects:								
Exporter-Importer		✓					✓	
Product		✓					✓	
First stage: Savings					First stage: Savings $\times$ *Large transaction*			
2 *month lagged* $ln(er_{CO})$			-0.692					
			(0.148)					
2 *month lagged* $ln(er_{CO})$			0.189				0.663	
$\times$ *Large transaction*			(0.007)				(0.033)	
F			45.56				17.30	

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.

The final set of checks we conduct are related to possible concerns about our interpretation of the coefficients on experience of various kinds as learning. It might be argued that experience in using preferences is correlated with experience with the partner or product and this is what is being picked up. For this reason we add controls for various kinds of experience in conducting transactions, irre-

spective of whether the transaction used preferences or not, related to the partner, the product or both. Tables OA13 and OA14 present the results when we add controls for experience with the partner for Argentina and for Peru to Tables 3 and 4. Table OA15 and OA16 do the same thing but when we add controls for experience with the product instead of the partner. Tables OA17 and OA18 repeat the exercise when we add controls for both product and partner experience. Note that our estimates for learning and savings are roughly the same.

Table OA13: With Pair History: Argentina

	IV				OLS			
$Savings$		0.372				0.027		
		(0.162)				(0.005)		
$Savings$		-0.049				0.046		
$\times$ *Large transaction*		(0.022)				(0.007)		
Age		0.023				-0.058		
		(0.012)				(0.023)		
$ln(er_o)$		-0.014				-0.004		
		(0.032)				(0.001)		
Margin		-0.059				-0.010		
		(0.026)				(0.005)		
Pair history^1		-0.051				-0.027		
		(0.021)				(0.014)		
Pair history^2		-0.085				-0.045		
		(0.028)				(0.017)		
Pair history^3		-0.124				-0.082		
		(0.031)				(0.020)		
Pair history^4		-0.147				-0.094		
		(0.036)				(0.020)		
Pair history^{more}		-0.185				-0.111		
		(0.046)				(0.024)		
$Exp^1(si, sp)$	0.093	$Exp^1(oi, sp)$	0.044		$Exp^1(si, sp)$	0.114	$Exp^1(oi, sp)$	0.076
	(0.025)		(0.030)			(0.020)		(0.023)
$Exp^2(si, sp)$	0.147	$Exp^2(oi, sp)$	0.090		$Exp^2(si, sp)$	0.177	$Exp^2(oi, sp)$	0.119
	(0.032)		(0.036)			(0.024)		(0.028)
$Exp^3(si, sp)$	0.207	$Exp^3(oi, sp)$	0.114		$Exp^3(si, sp)$	0.219	$Exp^3(oi, sp)$	0.130
	(0.034)		(0.042)			(0.028)		(0.031)
$Exp^4(si, sp)$	0.178	$Exp^4(oi, sp)$	0.067		$Exp^4(si, sp)$	0.212	$Exp^4(oi, sp)$	0.118
	(0.042)		(0.048)			(0.032)		(0.032)
$Exp^{more}(si, sp)$	0.220	$Exp^{more}(oi, sp)$	0.024		$Exp^{more}(si, sp)$	0.236	$Exp^{more}(oi, sp)$	0.071
	(0.043)		(0.041)			(0.037)		(0.027)
$Exp^1(si, op)$	0.101	$Exp^1(oi, op)$	0.011		$Exp^1(si, op)$	0.049	$Exp^1(oi, op)$	-0.021
	(0.038)		(0.040)			(0.029)		(0.032)
$Exp^2(si, op)$	0.056	$Exp^2(oi, op)$	0.125		$Exp^2(si, op)$	0.045	$Exp^2(oi, op)$	0.040
	(0.033)		(0.064)			(0.030)		(0.029)
$Exp^3(si, op)$	0.074	$Exp^3(oi, op)$	0.064		$Exp^3(si, op)$	0.056	$Exp^3(oi, op)$	0.035
	(0.039)		(0.073)			(0.032)		(0.069)
$Exp^4(si, op)$	0.158	$Exp^4(oi, op)$	0.066		$Exp^4(si, op)$	0.112	$Exp^4(oi, op)$	0.029
	(0.042)		(0.054)			(0.034)		(0.047)
$Exp^{more}(si, op)$	0.130	$Exp^{more}(oi, op)$	0.128		$Exp^{more}(si, op)$	0.115	$Exp^{more}(oi, op)$	0.066
	(0.035)		(0.048)			(0.033)		(0.042)
Observations		19,579				19,579		
Fixed Effects:								
Exporter-Importer		✓				✓		
Product		✓				✓		
First stage: Savings					First stage: Savings $\times$ *Large transaction*			
2 *month lagged* $ln(er_{CO})$			-0.494					
			(0.137)					
2 *month lagged* $ln(er_{CO})$			0.215				1.614	
$\times$ *Large transaction*			(0.008)				(0.009)	
F			41.40				1305	

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.

Table OA14: With Pair History: Peru

	IV				OLS			
$Savings$		0.121				0.010		
		(0.051)				(0.004)		
$Savings$		-0.011				-0.016		
$\times$ *Large transaction*		(0.005)				(0.006)		
Age		-0.016				0.115		
		(0.006)				(0.070)		
$ln(er_o)$		0.212				0.000		
		(0.098)				(0.000)		
Margin		-0.005				0.001		
		(0.003)				(0.001)		
Pair history^1		-0.006				-0.016		
		(0.006)				(0.005)		
Pair history^2		-0.006				-0.018		
		(0.009)				(0.008)		
Pair history^3		-0.003				-0.021		
		(0.011)				(0.009)		
Pair history^4		0.001				-0.017		
		(0.012)				(0.010)		
Pair history^{more}		0.005				-0.021		
		(0.015)				(0.013)		
$Exp^1(si, sp)$	0.030	$Exp^1(oi, sp)$	0.020	$Exp^1(si, sp)$	0.048	$Exp^1(oi, sp)$	0.023	
	(0.009)		(0.009)		(0.009)		(0.007)	
$Exp^2(si, sp)$	0.037	$Exp^2(oi, sp)$	0.010	$Exp^2(si, sp)$	0.061	$Exp^2(oi, sp)$	0.020	
	(0.014)		(0.010)		(0.013)		(0.007)	
$Exp^3(si, sp)$	0.042	$Exp^3(oi, sp)$	0.005	$Exp^3(si, sp)$	0.068	$Exp^3(oi, sp)$	0.022	
	(0.015)		(0.012)		(0.013)		(0.008)	
$Exp^4(si, sp)$	0.038	$Exp^4(oi, sp)$	0.008	$Exp^4(si, sp)$	0.069	$Exp^4(oi, sp)$	0.026	
	(0.017)		(0.013)		(0.014)		(0.008)	
$Exp^{more}(si, sp)$	0.052	$Exp^{more}(oi, sp)$	-0.000	$Exp^{more}(si, sp)$	0.089	$Exp^{more}(oi, sp)$	0.020	
	(0.022)		(0.014)		(0.021)		(0.009)	
$Exp^1(si, op)$	-0.012	$Exp^1(oi, op)$	-0.086	$Exp^1(si, op)$	-0.008	$Exp^1(oi, op)$	-0.079	
	(0.008)		(0.022)		(0.007)		(0.017)	
$Exp^2(si, op)$	-0.017	$Exp^2(oi, op)$	-0.012	$Exp^2(si, op)$	-0.014	$Exp^2(oi, op)$	-0.021	
	(0.010)		(0.016)		(0.010)		(0.016)	
$Exp^3(si, op)$	-0.003	$Exp^3(oi, op)$	-0.024	$Exp^3(si, op)$	-0.008	$Exp^3(oi, op)$	-0.027	
	(0.012)		(0.018)		(0.010)		(0.015)	
$Exp^4(si, op)$	-0.020	$Exp^4(oi, op)$	-0.029	$Exp^4(si, op)$	-0.017	$Exp^4(oi, op)$	-0.037	
	(0.014)		(0.020)		(0.013)		(0.018)	
$Exp^{more}(si, op)$	0.006	$Exp^{more}(oi, op)$	-0.037	$Exp^{more}(si, op)$	-0.006	$Exp^{more}(oi, op)$	-0.052	
	(0.015)		(0.023)		(0.012)		(0.023)	
Observations		44,776				44,776		
Fixed Effects:								
Exporter-Importer		✓				✓		
Product		✓				✓		
First stage: Savings				First stage: Savings $\times$ *Large transaction*				
2 *month lagged* $ln(er_{CO})$			-0.659					
			(0.152)					
2 *month lagged* $ln(er_{CO})$			0.188			1.854		
$\times$ *Large transaction*			(0.007)			(0.005)		
F			39.12			7303		

Importer-exporter clustered standard errors in parentheses. *sp*=same products, *op*=other goods, *si*=same importer, *oi*=other importers.

Table OA15: With Product History: Argentina

IV				OLS			
$Savings$		0.372				0.027	
		(0.162)				(0.005)	
$Savings$		-0.049				0.046	
$\times$ *Large transaction*		(0.022)				(0.007)	
Age		0.023				-0.058	
		(0.012)				(0.023)	
$ln(er_o)$		-0.014				-0.004	
		(0.032)				(0.001)	
Margin		-0.059				-0.010	
		(0.026)				(0.005)	
Product history^1		-0.051				-0.027	
		(0.021)				(0.014)	
Product history^2		-0.085				-0.045	
		(0.028)				(0.017)	
Product history^3		-0.124				-0.082	
		(0.031)				(0.020)	
Product history^4		-0.147				-0.094	
		(0.036)				(0.020)	
Product history^{more}		-0.185				-0.111	
		(0.046)				(0.024)	
$Exp^1(si, sp)$	0.093	$Exp^1(oi, sp)$	0.044	$Exp^1(si, sp)$	0.114	$Exp^1(oi, sp)$	0.076
	(0.025)		(0.030)		(0.020)		(0.023)
$Exp^2(si, sp)$	0.147	$Exp^2(oi, sp)$	0.090	$Exp^2(si, sp)$	0.177	$Exp^2(oi, sp)$	0.119
	(0.032)		(0.036)		(0.024)		(0.028)
$Exp^3(si, sp)$	0.207	$Exp^3(oi, sp)$	0.114	$Exp^3(si, sp)$	0.219	$Exp^3(oi, sp)$	0.130
	(0.034)		(0.042)		(0.028)		(0.031)
$Exp^4(si, sp)$	0.178	$Exp^4(oi, sp)$	0.067	$Exp^4(si, sp)$	0.212	$Exp^4(oi, sp)$	0.118
	(0.042)		(0.048)		(0.032)		(0.032)
$Exp^{more}(si, sp)$	0.220	$Exp^{more}(oi, sp)$	0.024	$Exp^{more}(si, sp)$	0.236	$Exp^{more}(oi, sp)$	0.071
	(0.043)		(0.041)		(0.037)		(0.027)
$Exp^1(si, op)$	0.101	$Exp^1(oi, op)$	0.011	$Exp^1(si, op)$	0.049	$Exp^1(oi, op)$	-0.021
	(0.038)		(0.040)		(0.029)		(0.032)
$Exp^2(si, op)$	0.056	$Exp^2(oi, op)$	0.125	$Exp^2(si, op)$	0.045	$Exp^2(oi, op)$	0.040
	(0.033)		(0.064)		(0.030)		(0.029)
$Exp^3(si, op)$	0.074	$Exp^3(oi, op)$	0.064	$Exp^3(si, op)$	0.056	$Exp^3(oi, op)$	0.035
	(0.039)		(0.073)		(0.032)		(0.069)
$Exp^4(si, op)$	0.158	$Exp^4(oi, op)$	0.066	$Exp^4(si, op)$	0.112	$Exp^4(oi, op)$	0.029
	(0.042)		(0.054)		(0.034)		(0.047)
$Exp^{more}(si, op)$	0.130	$Exp^{more}(oi, op)$	0.128	$Exp^{more}(si, op)$	0.115	$Exp^{more}(oi, op)$	0.066
	(0.035)		(0.048)		(0.033)		(0.042)
Observations		19,579				19,579	
Fixed Effects:							
Exporter-Importer		✓				✓	
Product		✓				✓	
First stage: Savings				First stage: Savings $\times$ *Large transaction*			
2 *month lagged* $ln(er_{CO})$			-0.494				
			(0.137)				
2 *month lagged* $ln(er_{CO})$			0.215			1.614	
$\times$ *Large transaction*			(0.008)			(0.009)	
F			41.40			1305	

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.

Table OA16: With Product History: Peru

IV				OLS			
$Savings$		0.107				0.010	
		(0.045)				(0.004)	
$Savings$		-0.010				-0.016	
$\times$ *Large transaction*		(0.005)				(0.006)	
Age		-0.015				0.114	
		(0.006)				(0.068)	
$ln(er_o)$		0.196				0.000	
		(0.089)				(0.000)	
Margin		-0.004				0.001	
		(0.003)				(0.001)	
Product history^1		-0.023				-0.017	
		(0.010)				(0.008)	
Product history^2		-0.016				-0.007	
		(0.013)				(0.011)	
Product history^3		-0.025				-0.014	
		(0.013)				(0.011)	
Product history^4		-0.032				-0.021	
		(0.013)				(0.012)	
Product history^{more}		-0.055				-0.042	
		(0.024)				(0.021)	
$Exp^1(si, sp)$	0.045	$Exp^1(oi, sp)$	0.029	$Exp^1(si, sp)$	0.054	$Exp^1(oi, sp)$	0.028
	(0.011)		(0.010)		(0.011)		(0.008)
$Exp^2(si, sp)$	0.054	$Exp^2(oi, sp)$	0.022	$Exp^2(si, sp)$	0.064	$Exp^2(oi, sp)$	0.027
	(0.017)		(0.010)		(0.017)		(0.009)
$Exp^3(si, sp)$	0.066	$Exp^3(oi, sp)$	0.023	$Exp^3(si, sp)$	0.077	$Exp^3(oi, sp)$	0.033
	(0.018)		(0.011)		(0.017)		(0.010)
$Exp^4(si, sp)$	0.069	$Exp^4(oi, sp)$	0.031	$Exp^4(si, sp)$	0.084	$Exp^4(oi, sp)$	0.042
	(0.019)		(0.012)		(0.019)		(0.011)
$Exp^{more}(si, sp)$	0.095	$Exp^{more}(oi, sp)$	0.022	$Exp^{more}(si, sp)$	0.114	$Exp^{more}(oi, sp)$	0.036
	(0.031)		(0.013)		(0.031)		(0.011)
$Exp^1(si, op)$	-0.012	$Exp^1(oi, op)$	-0.082	$Exp^1(si, op)$	-0.014	$Exp^1(oi, op)$	-0.076
	(0.008)		(0.020)		(0.007)		(0.016)
$Exp^2(si, op)$	-0.014	$Exp^2(oi, op)$	-0.010	$Exp^2(si, op)$	-0.020	$Exp^2(oi, op)$	-0.019
	(0.009)		(0.016)		(0.009)		(0.016)
$Exp^3(si, op)$	0.001	$Exp^3(oi, op)$	-0.021	$Exp^3(si, op)$	-0.014	$Exp^3(oi, op)$	-0.025
	(0.012)		(0.017)		(0.009)		(0.015)
$Exp^4(si, op)$	-0.016	$Exp^4(oi, op)$	-0.028	$Exp^4(si, op)$	-0.024	$Exp^4(oi, op)$	-0.035
	(0.013)		(0.019)		(0.012)		(0.018)
$Exp^{more}(si, op)$	0.008	$Exp^{more}(oi, op)$	-0.039	$Exp^{more}(si, op)$	-0.011	$Exp^{more}(oi, op)$	-0.052
	(0.015)		(0.023)		(0.009)		(0.023)
Observations		44,776				44,776	
Fixed Effects:							
Exporter-Importer		✓				✓	
Product		✓				✓	
First stage: Savings				First stage: Savings $\times$ *Large transaction*			
2 *month lagged* $ln(er_{CO})$			-0.715				
			(0.150)				
2 *month lagged* $ln(er_{CO})$			0.189			1.854	
$\times$ *Large transaction*			(0.007)			(0.005)	
F			39.26			7021	

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.

Table OA17: With Product-Pair History: Argentina

IV				OLS			
$Savings$		0.382				0.028	
		(0.165)				(0.005)	
$Savings$		-0.051				0.048	
$\times$ *Large transaction*		(0.022)				(0.007)	
Age		0.023				-0.054	
		(0.012)				(0.023)	
$ln(er_o)$		-0.010				-0.004	
		(0.032)				(0.001)	
Margin		-0.061				-0.011	
		(0.027)				(0.005)	
Product-pair history^1		-0.072				-0.050	
		(0.022)				(0.016)	
Product-pair history^2		-0.129				-0.096	
		(0.028)				(0.019)	
Product-pair history^3		-0.187				-0.137	
		(0.035)				(0.022)	
Product-pair history^4		-0.187				-0.142	
		(0.038)				(0.024)	
Product-pair history^{more}		-0.228				-0.160	
		(0.046)				(0.026)	
$Exp^1(si, sp)$	0.111	$Exp^1(oi, sp)$	0.015	$Exp^1(si, sp)$	0.132	$Exp^1(oi, sp)$	0.059
	(0.028)		(0.033)		(0.023)		(0.023)
$Exp^2(si, sp)$	0.186	$Exp^2(oi, sp)$	0.044	$Exp^2(si, sp)$	0.215	$Exp^2(oi, sp)$	0.092
	(0.035)		(0.040)		(0.027)		(0.026)
$Exp^3(si, sp)$	0.261	$Exp^3(oi, sp)$	0.061	$Exp^3(si, sp)$	0.265	$Exp^3(oi, sp)$	0.099
	(0.038)		(0.044)		(0.031)		(0.029)
$Exp^4(si, sp)$	0.220	$Exp^4(oi, sp)$	0.021	$Exp^4(si, sp)$	0.255	$Exp^4(oi, sp)$	0.092
	(0.046)		(0.052)		(0.035)		(0.031)
$Exp^{more}(si, sp)$	0.266	$Exp^{more}(oi, sp)$	-0.012	$Exp^{more}(si, sp)$	0.277	$Exp^{more}(oi, sp)$	0.053
	(0.046)		(0.046)		(0.039)		(0.025)
$Exp^1(si, op)$	0.105	$Exp^1(oi, op)$	0.013	$Exp^1(si, op)$	0.052	$Exp^1(oi, op)$	-0.019
	(0.038)		(0.040)		(0.029)		(0.032)
$Exp^2(si, op)$	0.060	$Exp^2(oi, op)$	0.124	$Exp^2(si, op)$	0.048	$Exp^2(oi, op)$	0.037
	(0.033)		(0.063)		(0.030)		(0.028)
$Exp^3(si, op)$	0.080	$Exp^3(oi, op)$	0.065	$Exp^3(si, op)$	0.060	$Exp^3(oi, op)$	0.035
	(0.039)		(0.073)		(0.031)		(0.069)
$Exp^4(si, op)$	0.163	$Exp^4(oi, op)$	0.065	$Exp^4(si, op)$	0.115	$Exp^4(oi, op)$	0.028
	(0.042)		(0.054)		(0.033)		(0.047)
$Exp^{more}(si, op)$	0.132	$Exp^{more}(oi, op)$	0.137	$Exp^{more}(si, op)$	0.116	$Exp^{more}(oi, op)$	0.070
	(0.034)		(0.048)		(0.032)		(0.041)
Observations		19,579				19,579	
Fixed Effects:							
Exporter-Importer		✓				✓	
Product		✓				✓	
First stage: Savings				First stage: Savings $\times$ *Large transaction*			
2 *month lagged* $ln(er_{CO})$			-0.491				
			(0.137)				
2 *month lagged* $ln(er_{CO})$			0.215			1.614	
$\times$ *Large transaction*			(0.008)			(0.009)	
F			41.35			1284	

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.

Table OA18: With Product-pair history: Peru

IV				OLS			
$Savings$		0.092				0.010	
		(0.043)				(0.004)	
$Savings$		-0.008				-0.015	
$\times$ *Large transaction*		(0.004)				(0.006)	
Age		-0.014				0.095	
		(0.006)				(0.060)	
$ln(er_o)$		0.165				0.000	
		(0.079)				(0.000)	
Margin		-0.004				0.001	
		(0.003)				(0.001)	
Product-pair history^1		-0.058				-0.059	
		(0.014)				(0.013)	
Product-pair history^2		-0.069				-0.070	
		(0.024)				(0.022)	
Product-pair history^3		-0.089				-0.084	
		(0.028)				(0.026)	
Product-pair history^4		-0.116				-0.115	
		(0.027)				(0.025)	
Product-pair history^{more}		-0.186				-0.180	
		(0.044)				(0.041)	
$Exp^1(si, sp)$	0.084	$Exp^1(oi, sp)$	0.021	$Exp^1(si, sp)$	0.096	$Exp^1(oi, sp)$	0.023
	(0.017)		(0.008)		(0.016)		(0.006)
$Exp^2(si, sp)$	0.103	$Exp^2(oi, sp)$	0.015	$Exp^2(si, sp)$	0.118	$Exp^2(oi, sp)$	0.022
	(0.029)		(0.008)		(0.027)		(0.007)
$Exp^3(si, sp)$	0.129	$Exp^3(oi, sp)$	0.013	$Exp^3(si, sp)$	0.140	$Exp^3(oi, sp)$	0.025
	(0.032)		(0.010)		(0.030)		(0.008)
$Exp^4(si, sp)$	0.156	$Exp^4(oi, sp)$	0.015	$Exp^4(si, sp)$	0.173	$Exp^4(oi, sp)$	0.028
	(0.032)		(0.011)		(0.029)		(0.008)
$Exp^{more}(si, sp)$	0.226	$Exp^{more}(oi, sp)$	0.010	$Exp^{more}(si, sp)$	0.244	$Exp^{more}(oi, sp)$	0.024
	(0.049)		(0.012)		(0.047)		(0.008)
$Exp^1(si, op)$	-0.012	$Exp^1(oi, op)$	-0.079	$Exp^1(si, op)$	-0.013	$Exp^1(oi, op)$	-0.073
	(0.008)		(0.020)		(0.007)		(0.016)
$Exp^2(si, op)$	-0.014	$Exp^2(oi, op)$	-0.014	$Exp^2(si, op)$	-0.019	$Exp^2(oi, op)$	-0.021
	(0.009)		(0.016)		(0.009)		(0.016)
$Exp^3(si, op)$	0.001	$Exp^3(oi, op)$	-0.024	$Exp^3(si, op)$	-0.011	$Exp^3(oi, op)$	-0.027
	(0.012)		(0.016)		(0.008)		(0.014)
$Exp^4(si, op)$	-0.014	$Exp^4(oi, op)$	-0.029	$Exp^4(si, op)$	-0.021	$Exp^4(oi, op)$	-0.035
	(0.013)		(0.019)		(0.011)		(0.018)
$Exp^{more}(si, op)$	0.008	$Exp^{more}(oi, op)$	-0.042	$Exp^{more}(si, op)$	-0.009	$Exp^{more}(oi, op)$	-0.052
	(0.015)		(0.022)		(0.009)		(0.022)
Observations		44,776				44,776	
Fixed Effects:							
Exporter-Importer		✓				✓	
Product		✓				✓	
First stage: Savings				First stage: Savings $\times$ *Large transaction*			
2 *month lagged* $ln(er_{CO})$			-0.701				
			(0.148)				
2 *month lagged* $ln(er_{CO})$			0.189			1.854	
$\times$ *Large transaction*			(0.007)			(0.005)	
F			38.36			7133	

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.

As discussed in footnote 30, the results when we drop observations of transactions where the experience of the exporter exceeds 20, 40, 60, 100, as well as when the full sample are shown in Tables from OA19 to OA28.

Table OA19: Linear Probability Model with Fixed Effects Argentina: Sample Selection Experience 20

IV				OLS			
$Savings$		0.355				0.025	
		(0.151)				(0.005)	
$Savings$		-0.047				-0.003	
$\times$ *Large transaction*		(0.020)				(0.001)	
Age		0.017				0.043	
		(0.013)				(0.007)	
$ln(er_o)$		-0.015				-0.058	
		(0.034)				(0.024)	
Margin		-0.062				-0.015	
		(0.026)				(0.005)	
$Exp^1(si,sp)$	0.062	$Exp^1(oi,sp)$	0.012	$Exp^1(si,sp)$	0.096	$Exp^1(oi,sp)$	0.060
	(0.024)		(0.035)		(0.017)		(0.024)
$Exp^2(si,sp)$	0.093	$Exp^2(oi,sp)$	0.043	$Exp^2(si,sp)$	0.144	$Exp^2(oi,sp)$	0.091
	(0.033)		(0.041)		(0.021)		(0.028)
$Exp^3(si,sp)$	0.135	$Exp^3(oi,sp)$	0.054	$Exp^3(si,sp)$	0.167	$Exp^3(oi,sp)$	0.093
	(0.034)		(0.043)		(0.024)		(0.030)
$Exp^4(si,sp)$	0.093	$Exp^4(oi,sp)$	0.034	$Exp^4(si,sp)$	0.155	$Exp^4(oi,sp)$	0.104
	(0.045)		(0.053)		(0.028)		(0.032)
$Exp^{more}(si,sp)$	0.133	$Exp^{more}(oi,sp)$	-0.003	$Exp^{more}(si,sp)$	0.179	$Exp^{more}(oi,sp)$	0.066
	(0.045)		(0.048)		(0.033)		(0.028)
$Exp^1(si,op)$	0.084	$Exp^1(oi,op)$	-0.002	$Exp^1(si,op)$	0.042	$Exp^1(oi,op)$	-0.030
	(0.038)		(0.041)		(0.030)		(0.034)
$Exp^2(si,op)$	0.049	$Exp^2(oi,op)$	0.118	$Exp^2(si,op)$	0.041	$Exp^2(oi,op)$	0.035
	(0.033)		(0.062)		(0.031)		(0.030)
$Exp^3(si,op)$	0.071	$Exp^3(oi,op)$	0.053	$Exp^3(si,op)$	0.058	$Exp^3(oi,op)$	0.025
	(0.039)		(0.073)		(0.034)		(0.070)
$Exp^4(si,op)$	0.157	$Exp^4(oi,op)$	0.058	$Exp^4(si,op)$	0.119	$Exp^4(oi,op)$	0.021
	(0.043)		(0.059)		(0.037)		(0.052)
$Exp^{more}(si,op)$	0.138	$Exp^{more}(oi,op)$	0.130	$Exp^{more}(si,op)$	0.120	$Exp^{more}(oi,op)$	0.068
	(0.038)		(0.050)		(0.036)		(0.045)
Observations		18,419				18,419	
Fixed Effects:							
Exporter-Importer		✓				✓	
Product		✓				✓	
First stage: Savings				First stage: Savings $\times$ *Large transaction*			
2 *month lagged* $ln(er_{CO})$			-0.535				
			(0.143)				
2 *month lagged* $ln(er_{CO})$			0.215				1.610
$\times$ *Large transaction*			(0.009)				(0.010)
F			37				1358

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.

Table OA20: Linear Probability Model with Fixed Effects Peru: Sample Selection Experience 20

IV				OLS			
$Savings$		0.063				0.010	
		(0.040)				(0.004)	
$Savings$		-0.005				-0.000	
$\times$ *Large transaction*		(0.004)				(0.000)	
Age		-0.019				-0.019	
		(0.006)				(0.006)	
$ln(er_o)$		0.130				0.090	
		(0.089)				(0.071)	
Margin		-0.002				0.001	
		(0.002)				(0.001)	
$Exp^1(si,sp)$	0.035	$Exp^1(oi,sp)$	0.024	$Exp^1(si,sp)$	0.043	$Exp^1(oi,sp)$	0.025
	(0.008)		(0.009)		(0.008)		(0.008)
$Exp^2(si,sp)$	0.043	$Exp^2(oi,sp)$	0.016	$Exp^2(si,sp)$	0.053	$Exp^2(oi,sp)$	0.021
	(0.011)		(0.009)		(0.011)		(0.008)
$Exp^3(si,sp)$	0.050	$Exp^3(oi,sp)$	0.017	$Exp^3(si,sp)$	0.060	$Exp^3(oi,sp)$	0.024
	(0.012)		(0.011)		(0.011)		(0.010)
$Exp^4(si,sp)$	0.049	$Exp^4(oi,sp)$	0.017	$Exp^4(si,sp)$	0.062	$Exp^4(oi,sp)$	0.025
	(0.014)		(0.011)		(0.011)		(0.009)
$Exp^{more}(si,sp)$	0.064	$Exp^{more}(oi,sp)$	0.014	$Exp^{more}(si,sp)$	0.079	$Exp^{more}(oi,sp)$	0.023
	(0.018)		(0.011)		(0.016)		(0.010)
$Exp^1(si,op)$	-0.009	$Exp^1(oi,op)$	-0.082	$Exp^1(si,op)$	-0.010	$Exp^1(oi,op)$	-0.078
	(0.008)		(0.016)		(0.008)		(0.013)
$Exp^2(si,op)$	-0.016	$Exp^2(oi,op)$	-0.021	$Exp^2(si,op)$	-0.019	$Exp^2(oi,op)$	-0.025
	(0.009)		(0.014)		(0.009)		(0.015)
$Exp^3(si,op)$	-0.002	$Exp^3(oi,op)$	-0.031	$Exp^3(si,op)$	-0.010	$Exp^3(oi,op)$	-0.032
	(0.012)		(0.016)		(0.010)		(0.015)
$Exp^4(si,op)$	-0.018	$Exp^4(oi,op)$	-0.038	$Exp^4(si,op)$	-0.022	$Exp^4(oi,op)$	-0.042
	(0.014)		(0.018)		(0.013)		(0.019)
$Exp^{more}(si,op)$	0.004	$Exp^{more}(oi,op)$	-0.052	$Exp^{more}(si,op)$	-0.007	$Exp^{more}(oi,op)$	-0.060
	(0.014)		(0.023)		(0.009)		(0.024)
Observations		37,813				37,813	
Fixed Effects:							
Exporter-Importer		✓				✓	
Product		✓				✓	
First stage: Savings				First stage: Savings $\times$ *Large transaction*			
2 *month lagged* $ln(er_{CO})$			-0.781				
			(0.166)				
2 *month lagged* $ln(er_{CO})$			0.191				1.853
$\times$ *Large transaction*			(0.007)				(0.005)
F			47.22				8195

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.

Table OA21: Linear Probability Model with Fixed Effects Argentina: Sample Selection Experience 40

IV				OLS			
$Savings$		0.417				0.026	
		(0.190)				(0.005)	
$Savings$		-0.056				-0.003	
$\times$ *Large transaction*		(0.026)				(0.001)	
Age		0.015				0.042	
		(0.014)				(0.007)	
$ln(er_o)$		-0.033				-0.071	
		(0.032)				(0.022)	
Margin		-0.063				-0.009	
		(0.030)				(0.005)	
$Exp^1(si,sp)$	0.058	$Exp^1(oi,sp)$	0.012	$Exp^1(si,sp)$	0.098	$Exp^1(oi,sp)$	0.061
	(0.027)		(0.038)		(0.017)		(0.025)
$Exp^2(si,sp)$	0.093	$Exp^2(oi,sp)$	0.032	$Exp^2(si,sp)$	0.150	$Exp^2(oi,sp)$	0.089
	(0.037)		(0.046)		(0.021)		(0.028)
$Exp^3(si,sp)$	0.140	$Exp^3(oi,sp)$	0.049	$Exp^3(si,sp)$	0.180	$Exp^3(oi,sp)$	0.094
	(0.038)		(0.048)		(0.024)		(0.030)
$Exp^4(si,sp)$	0.091	$Exp^4(oi,sp)$	0.008	$Exp^4(si,sp)$	0.165	$Exp^4(oi,sp)$	0.087
	(0.051)		(0.059)		(0.028)		(0.032)
$Exp^{more}(si,sp)$	0.139	$Exp^{more}(oi,sp)$	-0.026	$Exp^{more}(si,sp)$	0.196	$Exp^{more}(oi,sp)$	0.042
	(0.050)		(0.052)		(0.034)		(0.028)
$Exp^1(si,op)$	0.114	$Exp^1(oi,op)$	0.007	$Exp^1(si,op)$	0.053	$Exp^1(oi,op)$	-0.022
	(0.042)		(0.042)		(0.030)		(0.033)
$Exp^2(si,op)$	0.054	$Exp^2(oi,op)$	0.142	$Exp^2(si,op)$	0.043	$Exp^2(oi,op)$	0.048
	(0.035)		(0.074)		(0.031)		(0.031)
$Exp^3(si,op)$	0.088	$Exp^3(oi,op)$	0.061	$Exp^3(si,op)$	0.061	$Exp^3(oi,op)$	0.037
	(0.046)		(0.075)		(0.033)		(0.069)
$Exp^4(si,op)$	0.164	$Exp^4(oi,op)$	0.063	$Exp^4(si,op)$	0.111	$Exp^4(oi,op)$	0.030
	(0.046)		(0.058)		(0.035)		(0.048)
$Exp^{more}(si,op)$	0.127	$Exp^{more}(oi,op)$	0.139	$Exp^{more}(si,op)$	0.111	$Exp^{more}(oi,op)$	0.074
	(0.038)		(0.054)		(0.035)		(0.043)
Observations		20,220				20,220	
Fixed Effects:							
Exporter-Importer		✓				✓	
Product		✓				✓	
First stage: Savings				First stage: Savings $\times$ *Large transaction*			
2 *month lagged* $ln(er_{CO})$			-0.431				
			(0.137)				
2 *month lagged* $ln(er_{CO})$			0.217			1.616	
$\times$ *Large transaction*			(0.008)			(0.009)	
F			47.88			1527	

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.

Table OA22: Linear Probability Model with Fixed Effects Peru: Sample Selection Experience 40

IV				OLS			
$Savings$		0.139				0.009	
		(0.057)				(0.004)	
$Savings$		-0.013				0.000	
$\times$ *Large transaction*		(0.006)				(0.000)	
Age		-0.014				-0.014	
		(0.006)				(0.006)	
$ln(er_o)$		0.229				0.116	
		(0.109)				(0.072)	
Margin		-0.006				0.001	
		(0.004)				(0.001)	
$Exp^1(si,sp)$	0.028	$Exp^1(oi,sp)$	0.014	$Exp^1(si,sp)$	0.045	$Exp^1(oi,sp)$	0.018
	(0.007)		(0.010)		(0.008)		(0.008)
$Exp^2(si,sp)$	0.036	$Exp^2(oi,sp)$	0.004	$Exp^2(si,sp)$	0.058	$Exp^2(oi,sp)$	0.016
	(0.010)		(0.012)		(0.013)		(0.008)
$Exp^3(si,sp)$	0.042	$Exp^3(oi,sp)$	-0.003	$Exp^3(si,sp)$	0.065	$Exp^3(oi,sp)$	0.016
	(0.012)		(0.013)		(0.012)		(0.008)
$Exp^4(si,sp)$	0.037	$Exp^4(oi,sp)$	0.003	$Exp^4(si,sp)$	0.066	$Exp^4(oi,sp)$	0.022
	(0.013)		(0.014)		(0.013)		(0.008)
$Exp^{more}(si,sp)$	0.054	$Exp^{more}(oi,sp)$	-0.007	$Exp^{more}(si,sp)$	0.090	$Exp^{more}(oi,sp)$	0.016
	(0.018)		(0.018)		(0.020)		(0.010)
$Exp^1(si,op)$	-0.014	$Exp^1(oi,op)$	-0.084	$Exp^1(si,op)$	-0.015	$Exp^1(oi,op)$	-0.072
	(0.008)		(0.023)		(0.007)		(0.016)
$Exp^2(si,op)$	-0.015	$Exp^2(oi,op)$	-0.012	$Exp^2(si,op)$	-0.023	$Exp^2(oi,op)$	-0.021
	(0.009)		(0.016)		(0.008)		(0.016)
$Exp^3(si,op)$	-0.001	$Exp^3(oi,op)$	-0.022	$Exp^3(si,op)$	-0.017	$Exp^3(oi,op)$	-0.025
	(0.012)		(0.018)		(0.008)		(0.015)
$Exp^4(si,op)$	-0.017	$Exp^4(oi,op)$	-0.029	$Exp^4(si,op)$	-0.026	$Exp^4(oi,op)$	-0.036
	(0.013)		(0.019)		(0.011)		(0.018)
$Exp^{more}(si,op)$	0.010	$Exp^{more}(oi,op)$	-0.034	$Exp^{more}(si,op)$	-0.017	$Exp^{more}(oi,op)$	-0.049
	(0.016)		(0.023)		(0.008)		(0.022)
Observations		49,924				49,924	
Fixed Effects:							
Exporter-Importer		✓				✓	
Product		✓				✓	
First stage: Savings				First stage: Savings $\times$ *Large transaction*			
2 *month lagged* $ln(er_{CO})$			-0.661				
			(0.146)				
2 *month lagged* $ln(er_{CO})$			0.187				1.853
$\times$ *Large transaction*			(0.007)				(0.005)
F			43.31				8036

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.

Table OA23: Linear Probability Model with Fixed Effects Argentina: Sample Selection Experience 60

IV				OLS			
$Savings$		0.381				0.025	
		(0.191)				(0.004)	
$Savings$		-0.051				-0.003	
$\times$ *Large transaction*		(0.026)				(0.001)	
Age		0.017				0.041	
		(0.013)				(0.007)	
$ln(er_o)$		-0.040				-0.072	
		(0.031)				(0.022)	
Margin		-0.055				-0.007	
		(0.028)				(0.005)	
$Exp^1(si,sp)$	0.064	$Exp^1(oi,sp)$	0.024	$Exp^1(si,sp)$	0.100	$Exp^1(oi,sp)$	0.070
	(0.028)		(0.040)		(0.017)		(0.028)
$Exp^2(si,sp)$	0.101	$Exp^2(oi,sp)$	0.042	$Exp^2(si,sp)$	0.153	$Exp^2(oi,sp)$	0.094
	(0.037)		(0.046)		(0.021)		(0.028)
$Exp^3(si,sp)$	0.148	$Exp^3(oi,sp)$	0.055	$Exp^3(si,sp)$	0.184	$Exp^3(oi,sp)$	0.103
	(0.037)		(0.051)		(0.024)		(0.030)
$Exp^4(si,sp)$	0.102	$Exp^4(oi,sp)$	0.018	$Exp^4(si,sp)$	0.166	$Exp^4(oi,sp)$	0.091
	(0.049)		(0.059)		(0.028)		(0.033)
$Exp^{more}(si,sp)$	0.148	$Exp^{more}(oi,sp)$	-0.019	$Exp^{more}(si,sp)$	0.201	$Exp^{more}(oi,sp)$	0.048
	(0.050)		(0.055)		(0.034)		(0.030)
$Exp^1(si,op)$	0.103	$Exp^1(oi,op)$	0.019	$Exp^1(si,op)$	0.048	$Exp^1(oi,op)$	-0.012
	(0.040)		(0.042)		(0.028)		(0.033)
$Exp^2(si,op)$	0.047	$Exp^2(oi,op)$	0.144	$Exp^2(si,op)$	0.036	$Exp^2(oi,op)$	0.059
	(0.035)		(0.074)		(0.031)		(0.032)
$Exp^3(si,op)$	0.087	$Exp^3(oi,op)$	0.070	$Exp^3(si,op)$	0.056	$Exp^3(oi,op)$	0.049
	(0.048)		(0.074)		(0.032)		(0.069)
$Exp^4(si,op)$	0.159	$Exp^4(oi,op)$	0.073	$Exp^4(si,op)$	0.106	$Exp^4(oi,op)$	0.042
	(0.046)		(0.057)		(0.034)		(0.048)
$Exp^{more}(si,op)$	0.116	$Exp^{more}(oi,op)$	0.145	$Exp^{more}(si,op)$	0.104	$Exp^{more}(oi,op)$	0.090
	(0.037)		(0.054)		(0.034)		(0.044)
Observations		20,988				20,988	
Fixed Effects:							
Exporter-Importer		✓				✓	
Product		✓				✓	
First stage: Savings				First stage: Savings $\times$ *Large transaction*			
2 *month lagged* $ln(er_{CO})$			-0.396				
			(0.136)				
2 *month lagged* $ln(er_{CO})$			0.217				1.619
$\times$ *Large transaction*			(0.007)				(0.009)
F			51.57				1698

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.

Table OA24: Linear Probability Model with Fixed Effects Peru: Sample Selection Experience 60

IV				OLS			
$Savings$		0.130				0.009	
		(0.066)				(0.003)	
$Savings$		-0.012				0.000	
$\times$ *Large transaction*		(0.007)				(0.000)	
Age		-0.012				-0.011	
		(0.006)				(0.005)	
$ln(er_o)$		0.210				0.112	
		(0.121)				(0.071)	
Margin		-0.006				0.001	
		(0.004)				(0.001)	
$Exp^1(si,sp)$	0.031	$Exp^1(oi,sp)$	0.012	$Exp^1(si,sp)$	0.048	$Exp^1(oi,sp)$	0.017
	(0.009)		(0.011)		(0.009)		(0.009)
$Exp^2(si,sp)$	0.040	$Exp^2(oi,sp)$	0.006	$Exp^2(si,sp)$	0.061	$Exp^2(oi,sp)$	0.018
	(0.011)		(0.014)		(0.014)		(0.009)
$Exp^3(si,sp)$	0.046	$Exp^3(oi,sp)$	-0.002	$Exp^3(si,sp)$	0.068	$Exp^3(oi,sp)$	0.018
	(0.012)		(0.019)		(0.014)		(0.011)
$Exp^4(si,sp)$	0.041	$Exp^4(oi,sp)$	0.006	$Exp^4(si,sp)$	0.068	$Exp^4(oi,sp)$	0.023
	(0.013)		(0.016)		(0.015)		(0.009)
$Exp^{more}(si,sp)$	0.062	$Exp^{more}(oi,sp)$	-0.006	$Exp^{more}(si,sp)$	0.095	$Exp^{more}(oi,sp)$	0.016
	(0.020)		(0.022)		(0.024)		(0.011)
$Exp^1(si,op)$	-0.014	$Exp^1(oi,op)$	-0.076	$Exp^1(si,op)$	-0.016	$Exp^1(oi,op)$	-0.068
	(0.007)		(0.022)		(0.006)		(0.013)
$Exp^2(si,op)$	-0.019	$Exp^2(oi,op)$	-0.015	$Exp^2(si,op)$	-0.026	$Exp^2(oi,op)$	-0.021
	(0.009)		(0.013)		(0.008)		(0.014)
$Exp^3(si,op)$	-0.005	$Exp^3(oi,op)$	-0.021	$Exp^3(si,op)$	-0.022	$Exp^3(oi,op)$	-0.021
	(0.011)		(0.017)		(0.008)		(0.013)
$Exp^4(si,op)$	-0.021	$Exp^4(oi,op)$	-0.026	$Exp^4(si,op)$	-0.030	$Exp^4(oi,op)$	-0.034
	(0.012)		(0.017)		(0.010)		(0.016)
$Exp^{more}(si,op)$	-0.001	$Exp^{more}(oi,op)$	-0.037	$Exp^{more}(si,op)$	-0.026	$Exp^{more}(oi,op)$	-0.048
	(0.015)		(0.020)		(0.008)		(0.020)
Observations		57,177				57,177	
Fixed Effects:							
Exporter-Importer		✓				✓	
Product		✓				✓	
First stage: Savings				First stage: Savings $\times$ *Large transaction*			
2 *month lagged* $ln(er_{CO})$			-0.588				
			(0.139)				
2 *month lagged* $ln(er_{CO})$			0.189			1.852	
$\times$ *Large transaction*			(0.007)			(0.004)	
F			46.44			8067	

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.

Table OA25: Linear Probability Model with Fixed Effects Argentina: Sample Selection Experience 100

IV				OLS			
$Savings$		0.357				0.025	
		(0.180)				(0.004)	
$Savings$		-0.048				-0.004	
$\times$ *Large transaction*		(0.024)				(0.001)	
Age		0.017				0.040	
		(0.013)				(0.007)	
$ln(er_o)$		-0.039				-0.071	
		(0.030)				(0.022)	
Margin		-0.053				-0.007	
		(0.027)				(0.005)	
$Exp^1(si,sp)$	0.069	$Exp^1(oi,sp)$	0.028	$Exp^1(si,sp)$	0.103	$Exp^1(oi,sp)$	0.072
	(0.027)		(0.040)		(0.017)		(0.030)
$Exp^2(si,sp)$	0.108	$Exp^2(oi,sp)$	0.045	$Exp^2(si,sp)$	0.156	$Exp^2(oi,sp)$	0.091
	(0.036)		(0.041)		(0.021)		(0.028)
$Exp^3(si,sp)$	0.155	$Exp^3(oi,sp)$	0.060	$Exp^3(si,sp)$	0.188	$Exp^3(oi,sp)$	0.103
	(0.036)		(0.048)		(0.024)		(0.030)
$Exp^4(si,sp)$	0.112	$Exp^4(oi,sp)$	0.024	$Exp^4(si,sp)$	0.170	$Exp^4(oi,sp)$	0.090
	(0.046)		(0.056)		(0.028)		(0.034)
$Exp^{more}(si,sp)$	0.156	$Exp^{more}(oi,sp)$	-0.009	$Exp^{more}(si,sp)$	0.204	$Exp^{more}(oi,sp)$	0.051
	(0.048)		(0.053)		(0.034)		(0.032)
$Exp^1(si,op)$	0.103	$Exp^1(oi,op)$	0.022	$Exp^1(si,op)$	0.047	$Exp^1(oi,op)$	-0.009
	(0.039)		(0.042)		(0.028)		(0.033)
$Exp^2(si,op)$	0.041	$Exp^2(oi,op)$	0.144	$Exp^2(si,op)$	0.033	$Exp^2(oi,op)$	0.061
	(0.034)		(0.072)		(0.031)		(0.033)
$Exp^3(si,op)$	0.087	$Exp^3(oi,op)$	0.079	$Exp^3(si,op)$	0.052	$Exp^3(oi,op)$	0.055
	(0.048)		(0.074)		(0.032)		(0.069)
$Exp^4(si,op)$	0.155	$Exp^4(oi,op)$	0.079	$Exp^4(si,op)$	0.104	$Exp^4(oi,op)$	0.048
	(0.044)		(0.057)		(0.033)		(0.048)
$Exp^{more}(si,op)$	0.105	$Exp^{more}(oi,op)$	0.154	$Exp^{more}(si,op)$	0.093	$Exp^{more}(oi,op)$	0.096
	(0.037)		(0.056)		(0.034)		(0.045)
Observations		21,703				21,703	
Fixed Effects:							
Exporter-Importer		✓				✓	
Product		✓				✓	
First stage: Savings				First stage: Savings $\times$ *Large transaction*			
2 *month lagged* $ln(er_{CO})$			-0.393				
			(0.132)				
2 *month lagged* $ln(er_{CO})$			0.217			1.622	
$\times$ *Large transaction*			(0.007)			(0.009)	
F			52.63			1814	

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.

Table OA26: Linear Probability Model with Fixed Effects Peru: Sample Selection Experience 100

IV				OLS			
$Savings$		0.088				0.010	
		(0.044)				(0.003)	
$Savings$		-0.008				-0.000	
$\times$ *Large transaction*		(0.004)				(0.000)	
Age		-0.009				-0.008	
		(0.004)				(0.004)	
$ln(er_o)$		0.176				0.104	
		(0.113)				(0.072)	
Margin		-0.004				0.001	
		(0.003)				(0.001)	
$Exp^1(si,sp)$	0.040	$Exp^1(oi,sp)$	0.010	$Exp^1(si,sp)$	0.050	$Exp^1(oi,sp)$	0.014
	(0.011)		(0.011)		(0.011)		(0.010)
$Exp^2(si,sp)$	0.049	$Exp^2(oi,sp)$	0.010	$Exp^2(si,sp)$	0.062	$Exp^2(oi,sp)$	0.017
	(0.014)		(0.011)		(0.015)		(0.010)
$Exp^3(si,sp)$	0.054	$Exp^3(oi,sp)$	0.006	$Exp^3(si,sp)$	0.068	$Exp^3(oi,sp)$	0.017
	(0.016)		(0.017)		(0.015)		(0.014)
$Exp^4(si,sp)$	0.052	$Exp^4(oi,sp)$	0.012	$Exp^4(si,sp)$	0.068	$Exp^4(oi,sp)$	0.024
	(0.016)		(0.013)		(0.016)		(0.010)
$Exp^{more}(si,sp)$	0.076	$Exp^{more}(oi,sp)$	0.002	$Exp^{more}(si,sp)$	0.096	$Exp^{more}(oi,sp)$	0.016
	(0.026)		(0.016)		(0.026)		(0.011)
$Exp^1(si,op)$	-0.018	$Exp^1(oi,op)$	-0.078	$Exp^1(si,op)$	-0.018	$Exp^1(oi,op)$	-0.073
	(0.007)		(0.022)		(0.006)		(0.018)
$Exp^2(si,op)$	-0.023	$Exp^2(oi,op)$	-0.018	$Exp^2(si,op)$	-0.028	$Exp^2(oi,op)$	-0.023
	(0.008)		(0.011)		(0.008)		(0.014)
$Exp^3(si,op)$	-0.014	$Exp^3(oi,op)$	-0.021	$Exp^3(si,op)$	-0.026	$Exp^3(oi,op)$	-0.021
	(0.010)		(0.013)		(0.008)		(0.012)
$Exp^4(si,op)$	-0.026	$Exp^4(oi,op)$	-0.028	$Exp^4(si,op)$	-0.032	$Exp^4(oi,op)$	-0.035
	(0.011)		(0.014)		(0.010)		(0.014)
$Exp^{more}(si,op)$	-0.016	$Exp^{more}(oi,op)$	-0.039	$Exp^{more}(si,op)$	-0.032	$Exp^{more}(oi,op)$	-0.044
	(0.010)		(0.017)		(0.007)		(0.017)
Observations		66,426				66,426	
Fixed Effects:							
Exporter-Importer		✓				✓	
Product		✓				✓	
First stage: Savings				First stage: Savings $\times$ *Large transaction*			
2 *month lagged* $ln(er_{CO})$			-0.579				
			(0.138)				
2 *month lagged* $ln(er_{CO})$			0.190			1.854	
$\times$ *Large transaction*			(0.008)			(0.004)	
F			44.42			8793	

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.

Table OA27: Linear Probability Model with Fixed Effects Argentina: Full Sample

IV				OLS			
$Savings$		0.285				0.024	
		(0.149)				(0.004)	
$Savings$		-0.038				-0.004	
$\times$ *Large transaction*		(0.020)				(0.001)	
Age		0.018				0.036	
		(0.012)				(0.006)	
$ln(er_o)$		-0.040				-0.064	
		(0.027)				(0.022)	
Margin		-0.041				-0.004	
		(0.022)				(0.005)	
$Exp^1(si, sp)$	0.079	$Exp^1(oi, sp)$	0.037	$Exp^1(si, sp)$	0.106	$Exp^1(oi, sp)$	0.070
	(0.025)		(0.035)		(0.017)		(0.030)
$Exp^2(si, sp)$	0.124	$Exp^2(oi, sp)$	0.056	$Exp^2(si, sp)$	0.162	$Exp^2(oi, sp)$	0.092
	(0.032)		(0.036)		(0.021)		(0.028)
$Exp^3(si, sp)$	0.168	$Exp^3(oi, sp)$	0.049	$Exp^3(si, sp)$	0.194	$Exp^3(oi, sp)$	0.083
	(0.034)		(0.043)		(0.025)		(0.033)
$Exp^4(si, sp)$	0.133	$Exp^4(oi, sp)$	0.035	$Exp^4(si, sp)$	0.177	$Exp^4(oi, sp)$	0.088
	(0.041)		(0.050)		(0.028)		(0.034)
$Exp^{more}(si, sp)$	0.174	$Exp^{more}(oi, sp)$	-0.003	$Exp^{more}(si, sp)$	0.210	$Exp^{more}(oi, sp)$	0.046
	(0.046)		(0.048)		(0.035)		(0.032)
$Exp^1(si, op)$	0.097	$Exp^1(oi, op)$	0.009	$Exp^1(si, op)$	0.046	$Exp^1(oi, op)$	-0.016
	(0.036)		(0.036)		(0.025)		(0.029)
$Exp^2(si, op)$	0.028	$Exp^2(oi, op)$	0.098	$Exp^2(si, op)$	0.019	$Exp^2(oi, op)$	0.037
	(0.031)		(0.060)		(0.030)		(0.033)
$Exp^3(si, op)$	0.101	$Exp^3(oi, op)$	0.072	$Exp^3(si, op)$	0.056	$Exp^3(oi, op)$	0.042
	(0.042)		(0.069)		(0.029)		(0.066)
$Exp^4(si, op)$	0.136	$Exp^4(oi, op)$	0.065	$Exp^4(si, op)$	0.098	$Exp^4(oi, op)$	0.037
	(0.040)		(0.053)		(0.032)		(0.047)
$Exp^{more}(si, op)$	0.098	$Exp^{more}(oi, op)$	0.131	$Exp^{more}(si, op)$	0.088	$Exp^{more}(oi, op)$	0.085
	(0.036)		(0.051)		(0.034)		(0.043)
Observations		22,584				22,584	
Fixed Effects:							
Exporter-Importer		✓				✓	
Product		✓				✓	
First stage: Savings				First stage: Savings $\times$ *Large transaction*			
2 *month lagged* $ln(er_{CO})$			-0.420				
			(0.128)				
2 *month lagged* $ln(er_{CO})$			0.213				1.625
$\times$ *Large transaction*			(0.007)				(0.008)
F			54.91				2094

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.

Table OA28: Linear Probability Model with Fixed Effects Peru: Full Sample

	IV				OLS			
$Savings$			0.017				0.008	
			(0.073)				(0.002)	
$Savings$			-0.001				-0.000	
$\times$ *Large transaction*			(0.008)				(0.000)	
Age			-0.004				-0.003	
			(0.004)				(0.002)	
$ln(er_o)$			0.038				0.025	
			(0.094)				(0.049)	
Margin			-0.001				-0.000	
			(0.005)				(0.000)	
$Exp^1(si, sp)$	0.051	$Exp^1(oi, sp)$	0.008		$Exp^1(si, sp)$	0.052	$Exp^1(oi, sp)$	0.008
	(0.014)		(0.013)			(0.013)		(0.011)
$Exp^2(si, sp)$	0.061	$Exp^2(oi, sp)$	0.012		$Exp^2(si, sp)$	0.063	$Exp^2(oi, sp)$	0.013
	(0.017)		(0.014)			(0.018)		(0.011)
$Exp^3(si, sp)$	0.067	$Exp^3(oi, sp)$	0.014		$Exp^3(si, sp)$	0.068	$Exp^3(oi, sp)$	0.015
	(0.017)		(0.021)			(0.018)		(0.014)
$Exp^4(si, sp)$	0.066	$Exp^4(oi, sp)$	0.019		$Exp^4(si, sp)$	0.068	$Exp^4(oi, sp)$	0.020
	(0.017)		(0.020)			(0.019)		(0.012)
$Exp^{more}(si, sp)$	0.091	$Exp^{more}(oi, sp)$	0.010		$Exp^{more}(si, sp)$	0.093	$Exp^{more}(oi, sp)$	0.011
	(0.028)		(0.015)			(0.027)		(0.010)
$Exp^1(si, op)$	-0.017	$Exp^1(oi, op)$	-0.069		$Exp^1(si, op)$	-0.018	$Exp^1(oi, op)$	-0.069
	(0.007)		(0.021)			(0.007)		(0.020)
$Exp^2(si, op)$	-0.022	$Exp^2(oi, op)$	-0.027		$Exp^2(si, op)$	-0.023	$Exp^2(oi, op)$	-0.028
	(0.009)		(0.012)			(0.008)		(0.011)
$Exp^3(si, op)$	-0.023	$Exp^3(oi, op)$	-0.026		$Exp^3(si, op)$	-0.025	$Exp^3(oi, op)$	-0.027
	(0.013)		(0.010)			(0.009)		(0.010)
$Exp^4(si, op)$	-0.033	$Exp^4(oi, op)$	-0.039		$Exp^4(si, op)$	-0.034	$Exp^4(oi, op)$	-0.041
	(0.011)		(0.020)			(0.010)		(0.015)
$Exp^{more}(si, op)$	-0.031	$Exp^{more}(oi, op)$	-0.047		$Exp^{more}(si, op)$	-0.033	$Exp^{more}(oi, op)$	-0.048
	(0.017)		(0.016)			(0.009)		(0.015)
Observations			97,873				97,873	
Fixed Effects:								
Exporter-Importer		✓					✓	
Product		✓					✓	
First stage: Savings					First stage: Savings $\times$ *Large transaction*			
2 *month lagged* $ln(er_{CO})$			-0.420					
			(0.154)					
2 *month lagged* $ln(er_{CO})$			0.203				1.855	
$\times$ *Large transaction*			(0.017)				(0.007)	
F			55.81				6353	

Importer-exporter clustered standard errors in parentheses. sp=same products, op=other goods, si=same importer, oi=other importers.