“Access to Export Markets and Firm Performance: Do Transaction Partners Matter?”

Prepared for

RIETI – Keio University joint workshop

「日本企業の生産性をめぐる現状と課題」

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1. Introduction

An important interaction

- Starting exports ⇔ firm performance
- "**Pre-exporting**" performance of exporter firms
  - High productivity (e.g., Bernard & Jensen JIE1999)

More precisely, difference b/w pre- and post-exporting performances

- "**Post-exporting**" performance of exporting firms
  - Learning-by-exporting (LBE)?

No: Keller (JEL2004), Wagner (WE2007)

Conditionally Yes: Damijan et al. (WE2010), Ito & Lechevalier (ICC2010), Ito (RIETI2011), Yashiro & Hirano (WP2009)

Yes: Manjon et al. (RWE2013),De Loecker (JIE 2007; AEJ-Micro2013)

2. Motivation

- Given the mixed results, we would like to study additional conditions on **transaction partners** leading to successful LBE

  - (i) Existence/absence of transaction partners

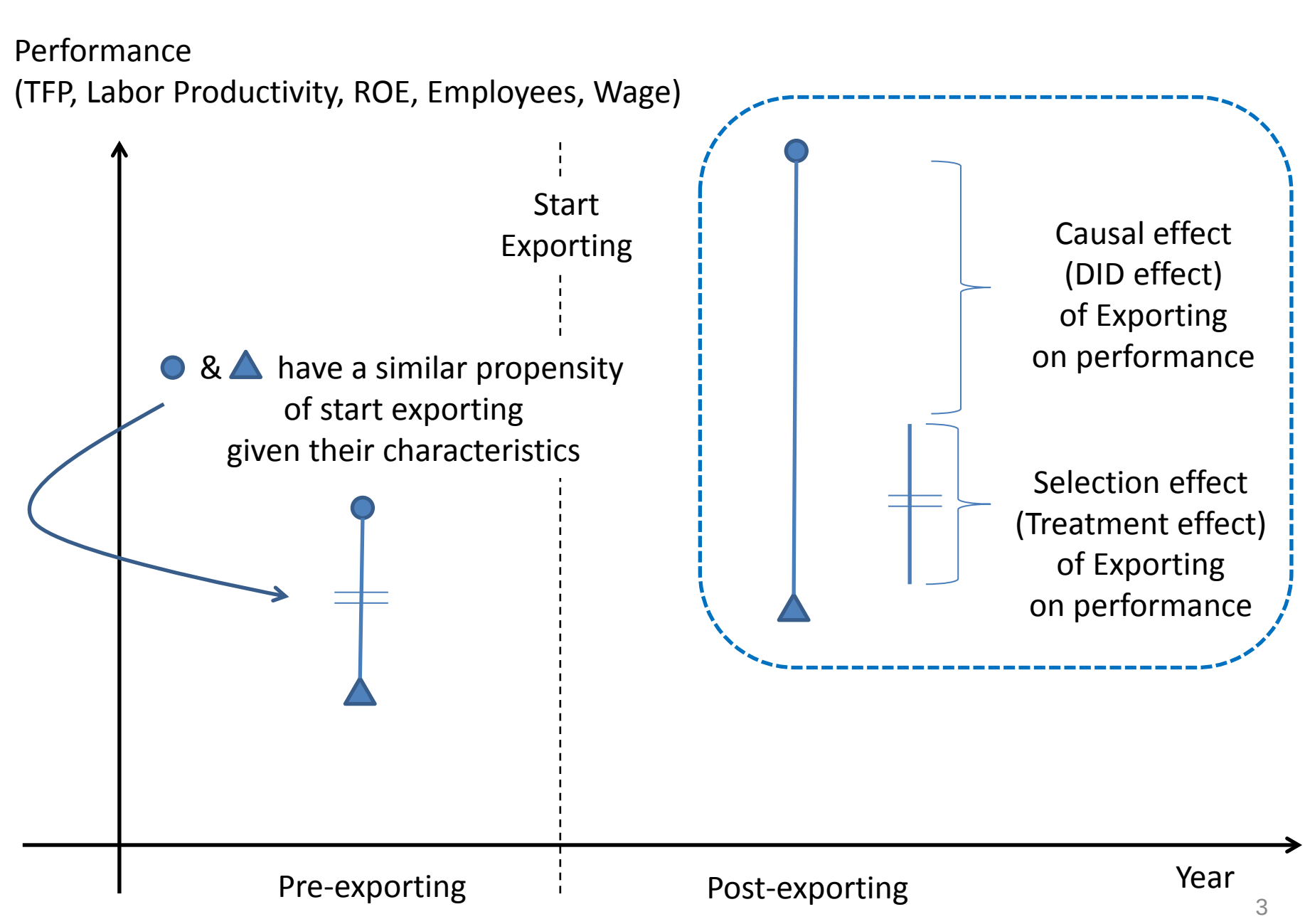
    Q1. Which is better for the purpose of LBE to go abroad together with extant partners or just solely?

  - (ii) External financial shock

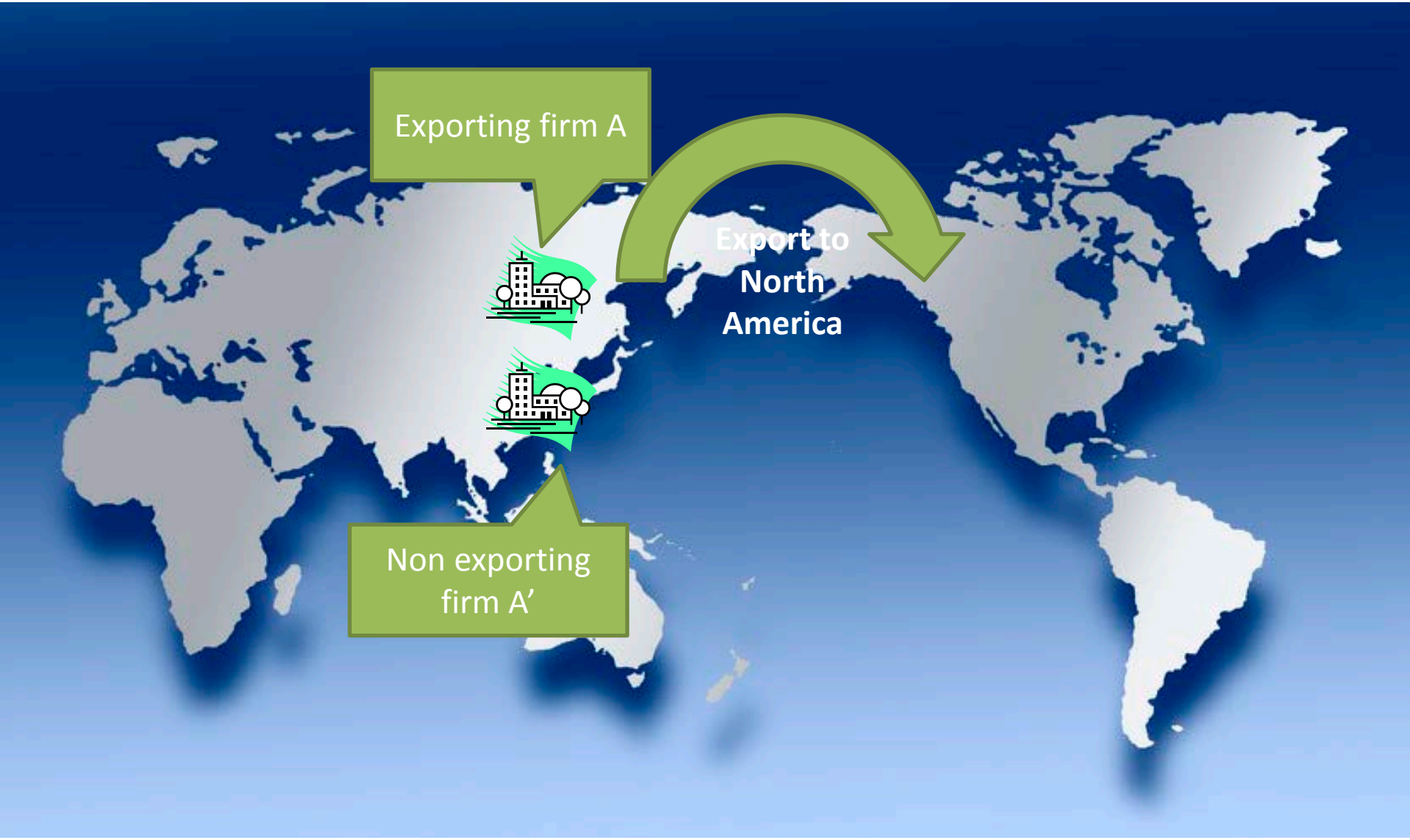
    Q2. What happens to exporters' performance if lender banks fail?

- (Hopefully at least partially) avoid the discussion in De Loecker (2013) on TFP measurement

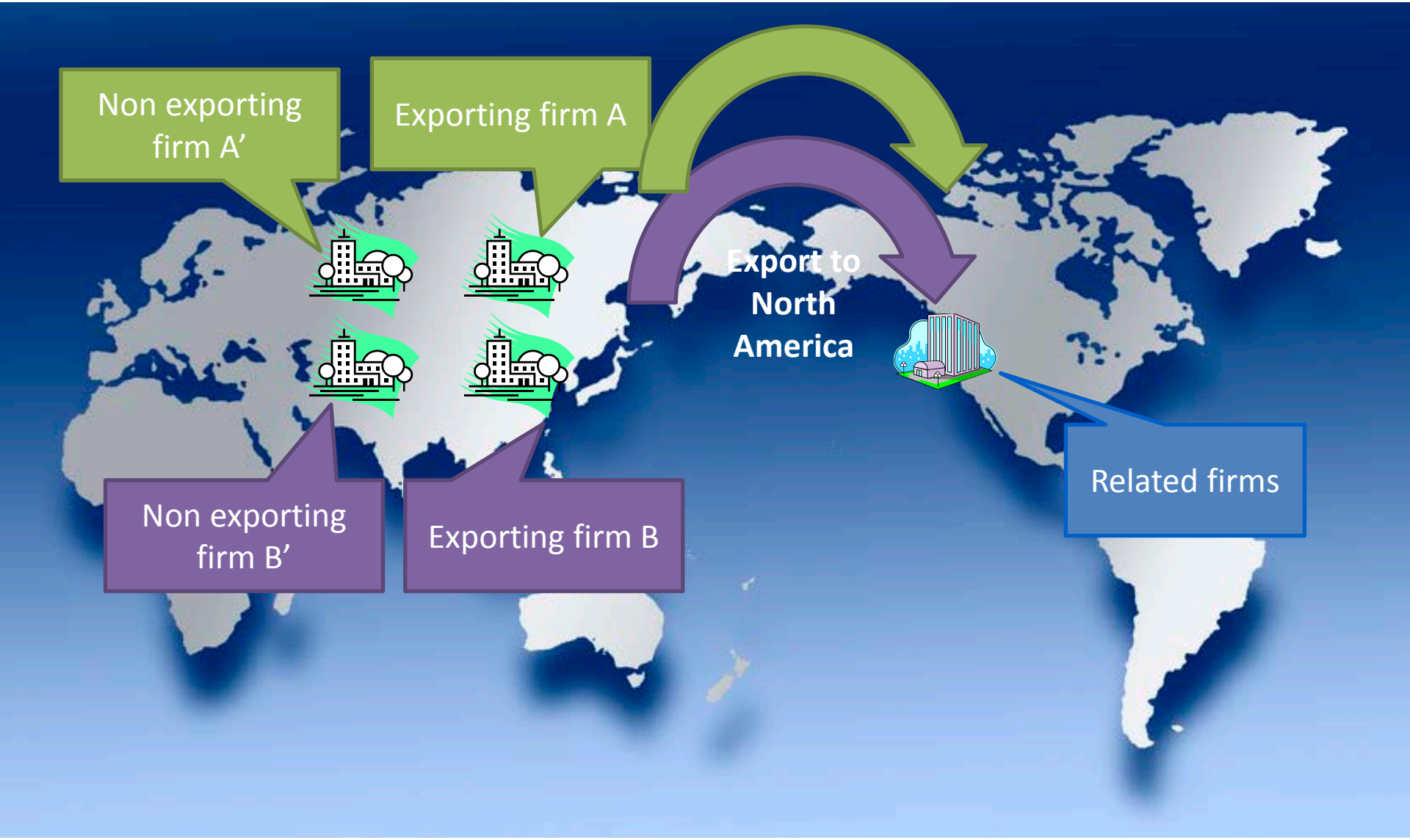
<Illustration: PSM-DID>



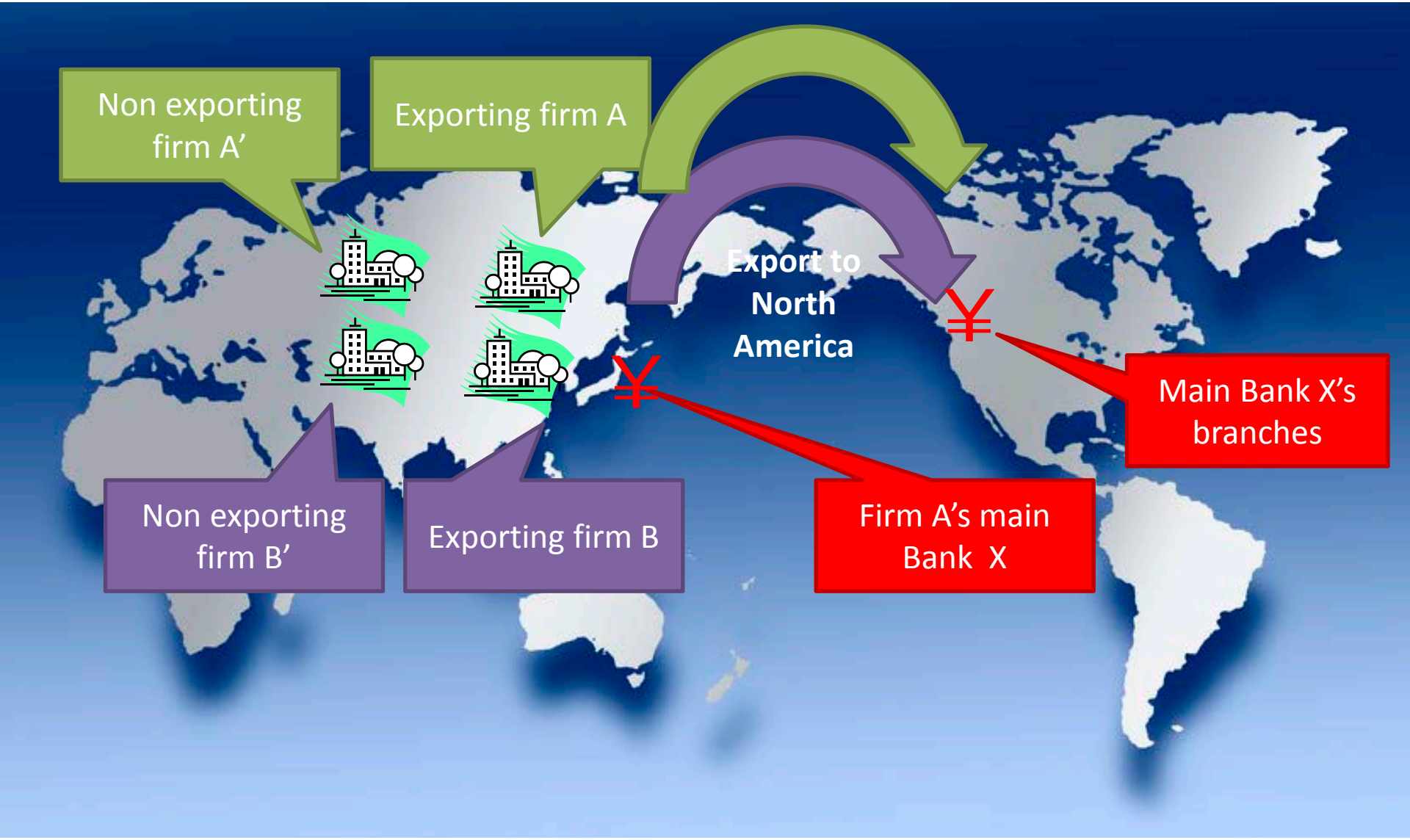
Analysis 1. Comparison b/w (i) export starter and (ii) non-exporter



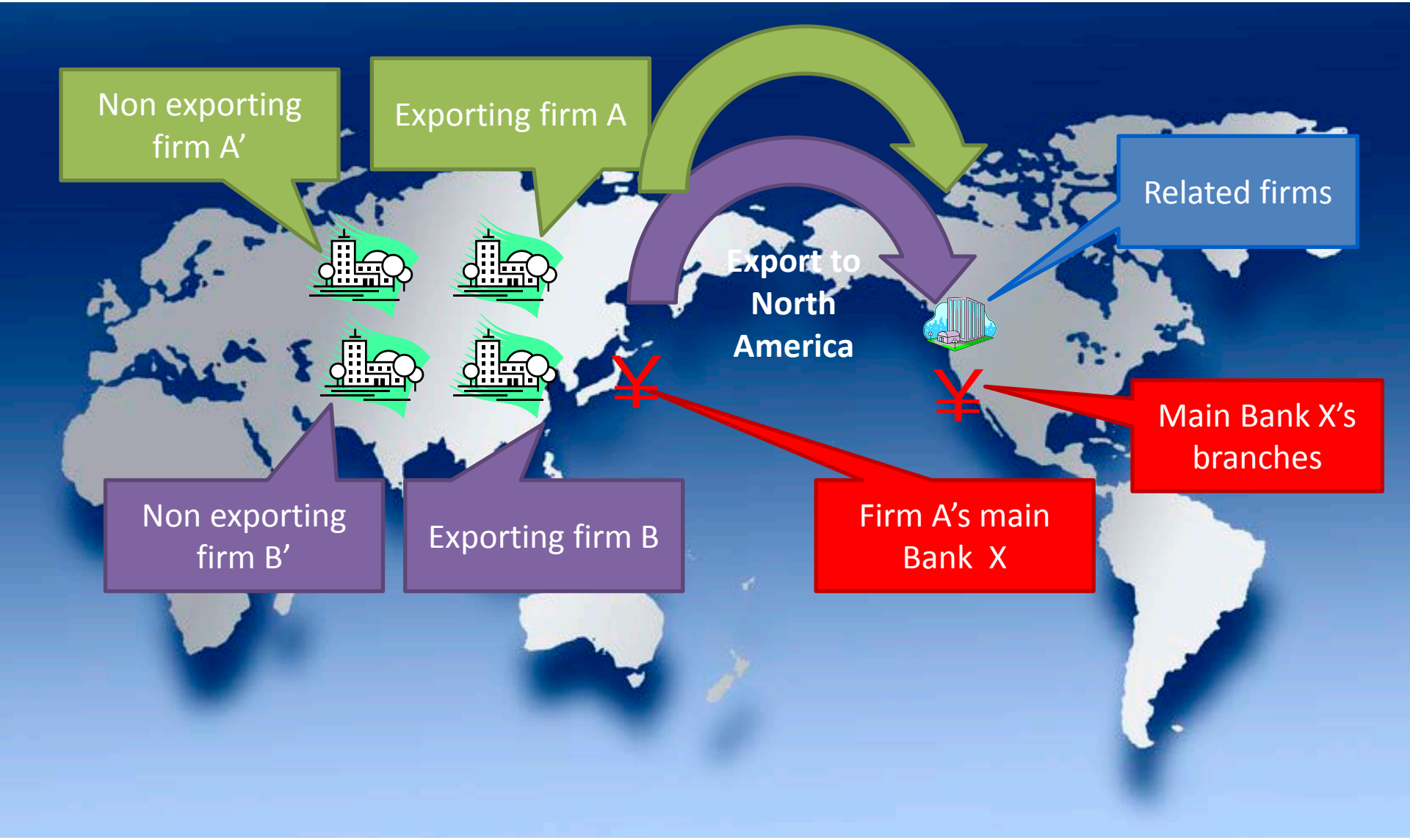
Analysis 2. Comparison b/w (i) firms exporting OR not exporting to related firms and (ii) non-exporter



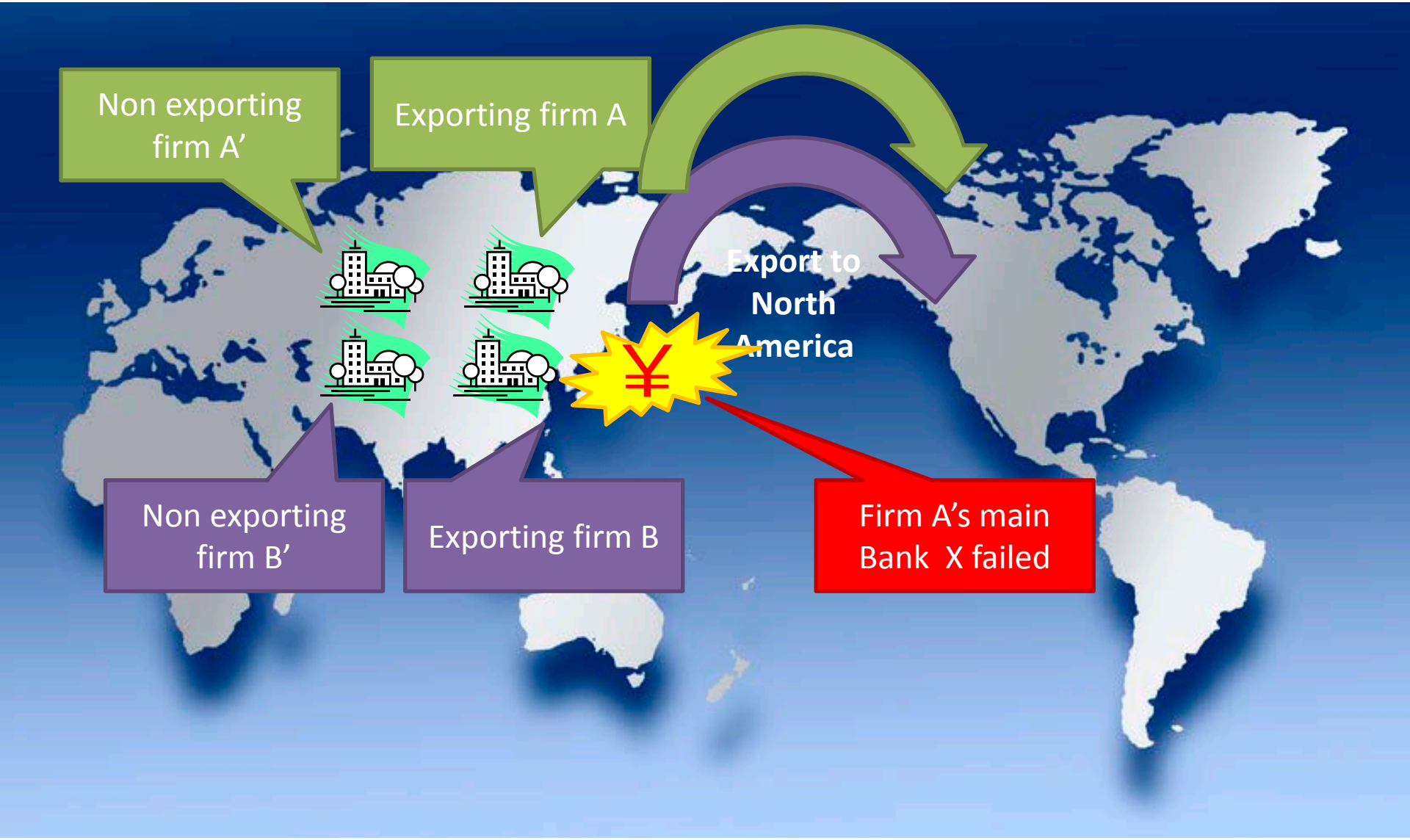
Analysis 3. Comparison b/w (i) exporting firms w/wo main bank's branches in export destinations and (ii) non-exporter



Analysis 4. Mixture of the analyses 2. and 3.



Analysis 5. Comparison b/w (i) exporting firms w/wo main bank failed and (ii) non-exporter through "DIDID" analysis



3. Our findings

- Our Propensity-Score Matching (PSM) Difference-in-Difference (DID) estimations using Japanese firm-level data show…

I. Starting exports have a **positive causal impact** on firms' TFP and Wage

II. This mechanism is **enhanced** in the case of exporting to the area(s) where **few transaction partners** exist (⇔LBE story)

III. This finding is **weakened** in the case of **lender banks failed** after firms start exporting (⇔financial channel matters)

- These results suggests the importance of **including transaction partners** to the empirical discussions on "starting exports ⇔ firm performance"

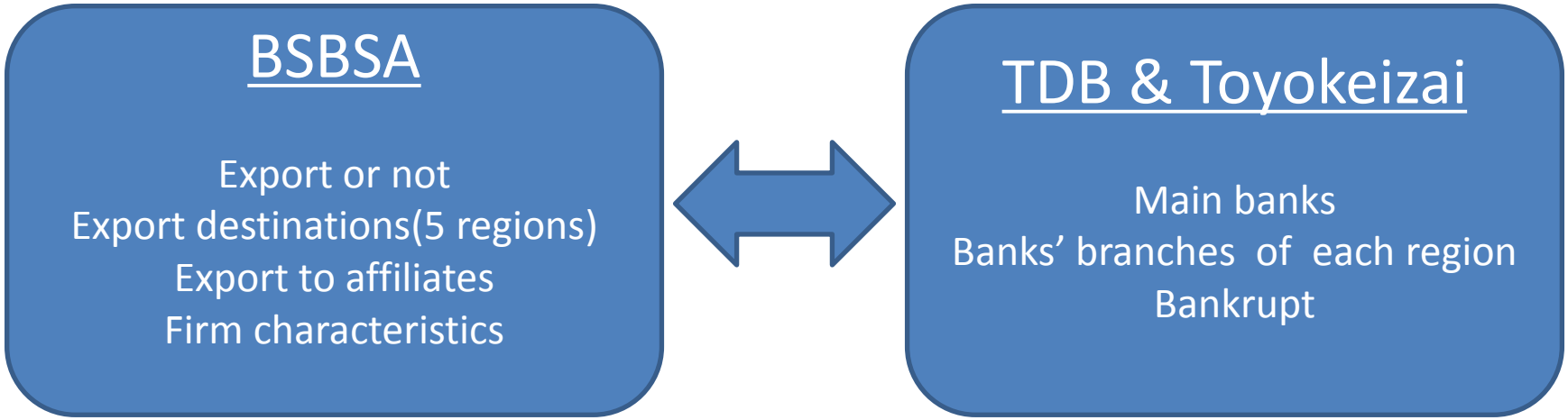
4. Data (1): Data sources

- Basic Survey of Business Structure and Activities (BSBSA)
  - Firms' performance (TFP, ROE, scale, etc.), the timing and location of exporting

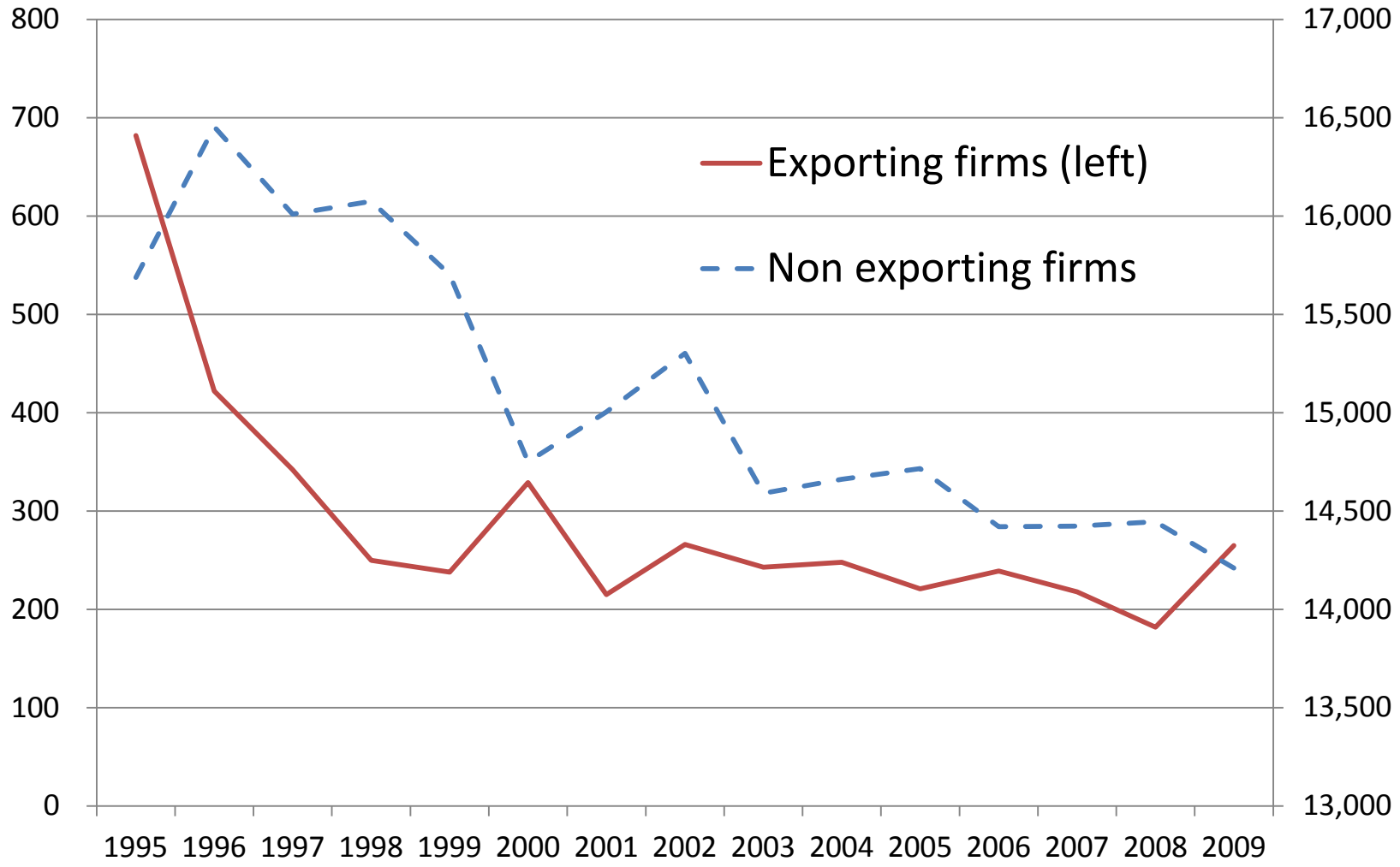
Good et al. (1996)

- TDB & Toyo-Keizai DB
  - Main banks identification & location of banks' branches

- Sample periods: 1995FY～2009FY (banks: 1998FY～2009FY)



Number of exporting firms and non exporting firms



Source: BSBSA

4. Data (2): Variables

Data descriptions

Variables	Definitions
lnTFP	lnTFP is measured by difference from the industry average.
	$\ln TFP_{it}=(\ln Y_{it}-\ln Y_t)-\Sigma\, 1/2(S_{it}+S_t)(\ln X_{it}-\ln X_t)$
	Y_{it}, X_{it} and S_{it} show the output, input and cost share of firm i in time t.
	Y_t, X_t and S_t show the industry average of those variables in time t.
ln(LP)	LP is Labor productivity. Sales/ number of employees.
ROE	Return of equity. Current profit/Equity.
ln(L)	log of number of employees.
Wage	Wage per employee. Total wages/Number of employees
Liquid to Asset	Liquid asset ratio. Liquid assets/Total assets.

4. Data (3): Uni-variate analysis

Descriptive Statistics

Export dummy=0	Mean	Median	Maximum	Minimum	Number of obs
lnTFP	-0.077	-0.063	0.451	-0.648	226,463
ROE	0.033	0.024	0.842	-2.377	226,463
ln(L)	5.095	4.905	8.484	3.970	226,463
Wage	4.460	4.405	10.070	1.155	226,463
Liquid to Asset	0.572	0.577	0.975	0.095	226,463

Export dummy=1	Mean	Median	Maximum	Minimum	Number of obs
lnTFP	-0.041	-0.035	0.451	-0.625	4,360
ROE	0.037	0.026	0.457	-0.561	4,360
ln(L)	5.206	5.024	8.425	3.970	4,360
Wage	4.945	4.817	10.053	1.160	4,360
Liquid to Asset	0.619	0.618	0.974	0.102	4,360

Total	Mean	Median	Maximum	Minimum	Number of obs
lnTFP	-0.076	-0.062	0.451	-0.648	230,823
ROE	0.033	0.024	0.842	-2.377	230,823
ln(L)	5.097	4.905	8.484	3.970	230,823
Wage	4.469	4.413	10.070	1.155	230,823
Liquid to Asset	0.572	0.578	0.975	0.095	230,823

5. Analysis for PSM: Probit of starting export

Probit estimation of export probability

	Coefficient	Std. Err.		Marginal effect	Std. Err.	
lnTFP	0.373	0.065	***	0.012	0.002	***
ROE	0.026	0.022		0.001	0.001	
ln(L)	0.130	0.008	***	0.004	0.000	***
Wage	0.032	0.006	***	0.001	0.000	***
Liquid to Asset	0.286	0.043	***	0.010	0.001	***
Const.	-2.888	0.420	***			
Industry dummies	Yes			Yes		
Year dummies	Yes			Yes		
Number of obs	230,823			230,823		
LR chi2(88)	3317.71			3317.71		
Prob > chi2	0			0		
Pseudo R2	0.0767			0.0767		

Consistent w/ Extant studies

Notes:

1. The dependent variable is a dummy that takes one if the firm export in year t and zero otherwise.
2. All the dependent variables are one-year lagged values.
3. *** indicate statistical significance at the 1% level.

Balancing test

Balancing test

	Mean		t-test	
Variable	Treated	Control	t	p>|t|
lnTFP	-0.041	-0.044	0.91	0.361
ROE	0.150	0.137	2.11	0.035
ln(L)	5.205	5.208	-0.14	0.885
Wage	4.946	4.946	0	0.997
Liquid to Asset	0.619	0.620	-0.28	0.781

6. DID (1-1): Export or not

DID effects

		Coef.	Std.Err.	P>|t|	Number of obs.
2 windows ((t-1)-(t+1))	lnTFP	0.021	0.006	0.001 ***	9,628
	lnLP	0.023	0.032	0.471	9,940
	lnAsset	0.034	0.046	0.458	9,936
	ROE	0.105	0.062	0.091 *	9,812
	ln(L)	0.026	0.035	0.455	9,940
	Wage	0.163	0.063	0.010 *	9,932
3 windows ((t-1)-(t+2))	lnTFP	0.021	0.007	0.001 ***	8,292
	lnLP	0.029	0.035	0.417	8,572
	lnAsset	0.038	0.049	0.445	8,564
	ROE	-0.131	0.158	0.405	8,468
	ln(L)	0.023	0.037	0.533	8,572
	Wage	0.158	0.068	0.019 **	8,564
4 windows ((t-1)-(t+3))	lnTFP	0.024	0.007	0.001 ***	7,148
	lnLP	0.034	0.038	0.375	7,372
	lnAsset	0.037	0.054	0.488	7,372
	ROE	0.136	0.041	0.001 ***	7,276
	ln(L)	0.017	0.041	0.670	7,372
	Wage	0.268	0.073	0.000 ***	7,368
5 windows ((t-1)-(t+4))	lnTFP	0.030	0.008	0.000 ***	6,100
	lnLP	0.044	0.042	0.288	6,348
	lnAsset	0.034	0.059	0.560	6,348
	ROE	-0.083	0.053	0.118	6,252
	ln(L)	0.006	0.045	0.901	6,348
	Wage	0.220	0.079	0.005 ***	6,344

TFP (2～3%) and Wage (15～25%) clearly improved through exporting

Same results are obtained even for (t+5)-(t-1) and (t+6)-(t-1)

<Regression-based DID estimation>

For matched samples:

$$\Delta(\text{Firm Performance}) = \beta_1 \mathbf{1}(\text{Exporter}) + \beta_2 \mathbf{1}(\text{Post-Export}) + \beta_3 \mathbf{1}(\text{Exporter}) \times \mathbf{1}(\text{Post-Export})$$

Then, β_3 represents DID effect of start export on firm performance

while

β_1 represents treatment effect (i.e., selection effect) of exporting

and

β_2 represents macro effect

6. DID (1-2): Balanced sample

DID effects

		Coef.	Std.Err.	P>|t|		Number of obs.
2 windows ((t-1)-(t+1))	lnTFP	0.0249	0.014	0.082	*	1,320
	lnLP	0.0250	0.093	0.788		1,320
	lnAsset	0.0597	0.126	0.635		1,320
	ROE	-0.0565	0.203	0.781		1,316
	ln(L)	0.0392	0.092	0.672		1,320
	Wage	0.1634	0.173	0.344		1,320
3 windows ((t-1)-(t+2))	lnTFP	0.0290	0.015	0.052	*	1,320
	lnLP	0.0277	0.093	0.767		1,320
	lnAsset	0.0559	0.126	0.657		1,320
	ROE	-0.0780	0.100	0.435		1,308
	ln(L)	0.0438	0.093	0.637		1,320
	Wage	0.2622	0.172	0.128		1,320
4 windows ((t-1)-(t+3))	lnTFP	0.0321	0.015	0.034	**	1,320
	lnLP	0.0477	0.093	0.607		1,320
	lnAsset	0.0612	0.126	0.626		1,320
	ROE	0.0397	0.058	0.497		1,296
	ln(L)	0.0429	0.093	0.646		1,320
	Wage	0.3540	0.169	0.037	**	1,320
5 windows ((t-1)-(t+4))	lnTFP	0.0290	0.015	0.060	*	1,320
	lnLP	0.0259	0.093	0.780		1,320
	lnAsset	0.0587	0.126	0.641		1,320
	ROE	-0.1278	0.079	0.105		1,292
	ln(L)	0.0363	0.094	0.699		1,320
	Wage	0.3343	0.170	0.049	**	1,320

Focus on the sample firms "always" from t to t+4

At least, the effect on TFP is obtained in the same manner

6. DID (2-1): W/ main banks' foreign branches

DID effects

		Coef.	Std.Err.	P>|t|	Number of obs.
2 windows ((t-1)-(t+1))	lnTFP	-0.008	0.008	0.373	2,824
	lnLP	0.026	0.044	0.548	2,980
	lnAsset	0.021	0.058	0.717	2,980
	ROE	-0.044	0.019	0.024 **	2,940
	ln(L)	-0.017	0.044	0.705	2,980
	Wage	0.005	0.087	0.956	2,972
3 windows ((t-1)-(t+2))	lnTFP	-0.016	0.009	0.085 *	2,448
	lnLP	0.022	0.047	0.643	2,604
	lnAsset	0.028	0.062	0.653	2,604
	ROE	0.153	0.102	0.133	2,568
	ln(L)	-0.010	0.046	0.825	2,604
	Wage	-0.118	0.091	0.193	2,600
4 windows ((t-1)-(t+3))	lnTFP	-0.025	0.010	0.011 **	2,080
	lnLP	0.013	0.051	0.806	2,168
	lnAsset	0.043	0.068	0.531	2,168
	ROE	-0.081	0.054	0.136	2,136
	ln(L)	0.004	0.052	0.940	2,168
	Wage	-0.262	0.097	0.007 ***	2,168
5 windows ((t-1)-(t+4))	lnTFP	-0.015	0.011	0.162	1,720
	lnLP	0.032	0.057	0.577	1,820
	lnAsset	0.056	0.075	0.450	1,820
	ROE	-0.018	0.077	0.818	1,796
	ln(L)	0.016	0.058	0.781	1,820
	Wage	-0.302	0.106	0.005 ***	1,816

Impact on TFP somewhat muted…

6. DID (2-2): W/O main banks' foreign branches

DID effects

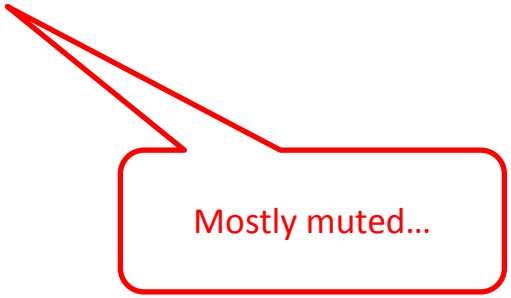
		Coef.	Std.Err.	P>|t|		Number of obs.
2 windows ((t-1)-(t+1))	lnTFP	0.025	0.007	0.001	***	6,804
	lnLP	0.038	0.038	0.327		6,960
	lnAsset	0.036	0.056	0.519		6,956
	ROE	0.137	0.088	0.120		6,872
	ln(L)	0.024	0.042	0.578		6,960
	Wage	0.212	0.074	0.004	***	6,960
3 windows ((t-1)-(t+2))	lnTFP	0.024	0.008	0.001	***	5,844
	lnLP	0.041	0.042	0.329		5,968
	lnAsset	0.039	0.060	0.515		5,960
	ROE	-0.110	0.218	0.613		5,900
	ln(L)	0.026	0.046	0.571		5,968
	Wage	0.178	0.080	0.026	**	5,964
4 windows ((t-1)-(t+3))	lnTFP	0.021	0.008	0.010	**	5,068
	lnLP	0.038	0.045	0.399		5,204
	lnAsset	0.038	0.065	0.558		5,204
	ROE	0.141	0.049	0.004	***	5,140
	ln(L)	0.018	0.050	0.721		5,204
	Wage	0.223	0.086	0.010	**	5,200
5 windows ((t-1)-(t+4))	lnTFP	0.038	0.009	0.000	***	4,380
	lnLP	0.065	0.049	0.185		4,528
	lnAsset	0.039	0.071	0.586		4,528
	ROE	-0.060	0.060	0.316		4,456
	ln(L)	0.002	0.054	0.964		4,528
	Wage	0.181	0.094	0.053	*	4,528

Positive effect again

6. DID (3-1): Export to related firms

DID effects

		Coef.	Std.Err.	P>|t|	Number of obs.
2 windows ((t-1)-(t+1))	lnTFP	0.013	0.015	0.361	1,608
	lnLP	0.049	0.080	0.541	1,684
	lnAsset	0.065	0.115	0.573	1,684
	ROE	0.133	0.078	0.087 *	1,644
	ln(L)	0.034	0.086	0.690	1,684
	Wage	0.109	0.160	0.494	1,684
3 windows ((t-1)-(t+2))	lnTFP	0.015	0.016	0.338	1,348
	lnLP	0.073	0.087	0.405	1,380
	lnAsset	0.064	0.127	0.617	1,380
	ROE	-0.141	0.092	0.124	1,360
	ln(L)	0.026	0.094	0.784	1,380
	Wage	0.143	0.176	0.418	1,376
4 windows ((t-1)-(t+3))	lnTFP	0.025	0.017	0.132	1,120
	lnLP	0.075	0.100	0.455	1,164
	lnAsset	0.065	0.145	0.653	1,164
	ROE	0.138	0.122	0.258	1,140
	ln(L)	0.010	0.106	0.923	1,164
	Wage	0.333	0.185	0.072 *	1,164
5 windows ((t-1)-(t+4))	lnTFP	0.014	0.019	0.466	928
	lnLP	0.099	0.110	0.368	960
	lnAsset	0.063	0.167	0.705	960
	ROE	-0.039	0.063	0.529	944
	ln(L)	-0.005	0.126	0.969	960
	Wage	0.284	0.215	0.187	956



6. DID (3-2): Not export to related firms

DID effects

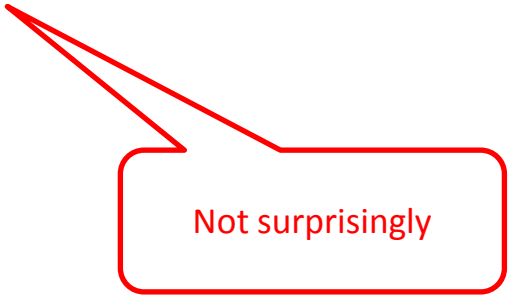
		Coef.	Std.Err.	P>|t|		Number of obs.
2 windows ((t-1)-(t+1))	lnTFP	0.023	0.007	0.001	***	7,932
	lnLP	0.019	0.036	0.603		8,164
	lnAsset	0.027	0.050	0.584		8,160
	ROE	0.100	0.074	0.176		8,080
	ln(L)	0.024	0.038	0.539		8,164
	Wage	0.175	0.069	0.012	**	8,156
3 windows ((t-1)-(t+2))	lnTFP	0.022	0.007	0.002	***	6,872
	lnLP	0.021	0.039	0.589		7,120
	lnAsset	0.032	0.054	0.553		7,112
	ROE	-0.132	0.189	0.484		7,036
	ln(L)	0.021	0.041	0.601		7,120
	Wage	0.162	0.073	0.027	**	7,116
4 windows ((t-1)-(t+3))	lnTFP	0.025	0.008	0.001	***	5,980
	lnLP	0.027	0.041	0.505		6,156
	lnAsset	0.032	0.058	0.580		6,156
	ROE	0.136	0.044	0.002	***	6,084
	ln(L)	0.017	0.045	0.700		6,156
	Wage	0.247	0.079	0.002	***	6,152
5 windows ((t-1)-(t+4))	lnTFP	0.034	0.009	0.000	***	5,132
	lnLP	0.035	0.045	0.439		5,348
	lnAsset	0.029	0.063	0.642		5,348
	ROE	-0.091	0.062	0.138		5,268
	ln(L)	0.007	0.048	0.876		5,348
	Wage	0.213	0.085	0.013	**	5,348

Yes, we got it

6. DID (4-1): Export to related firms & w/ bank branches in destination area

DID effects

		Coef.	Std.Err.	P>|t|	Number of obs.
2 windows ((t-1)-(t+1))	lnTFP	0.020	0.023	0.382	708
	lnLP	0.025	0.122	0.841	760
	lnAsset	0.065	0.174	0.708	760
	ROE	0.076	0.071	0.287	740
	ln(L)	0.049	0.119	0.678	760
	Wage	0.178	0.243	0.464	760
3 windows ((t-1)-(t+2))	lnTFP	0.008	0.026	0.760	640
	lnLP	0.009	0.133	0.949	660
	lnAsset	0.037	0.188	0.845	660
	ROE	-0.177	0.142	0.214	652
	ln(L)	0.035	0.127	0.783	660
	Wage	0.057	0.262	0.827	660
4 windows ((t-1)-(t+3))	lnTFP	0.034	0.026	0.188	540
	lnLP	0.024	0.148	0.873	568
	lnAsset	0.032	0.208	0.877	568
	ROE	0.195	0.242	0.421	560
	ln(L)	0.028	0.139	0.843	568
	Wage	0.410	0.266	0.123	568
5 windows ((t-1)-(t+4))	lnTFP	0.008	0.029	0.779	444
	lnLP	0.044	0.162	0.788	472
	lnAsset	0.030	0.237	0.898	472
	ROE	-0.066	0.065	0.306	468
	ln(L)	-0.008	0.171	0.962	472
	Wage	0.311	0.302	0.303	468



6. DID (4-2): Not export to related firms & w/o bank branches in destination area

DID effects

		Coef.	Std.Err.	P>|t|		Number of obs.
2 windows ((t-1)-(t+1))	lnTFP	0.028	0.008	0.000	***	5,844
	lnLP	0.034	0.042	0.413		5,976
	lnAsset	0.031	0.060	0.612		5,972
	ROE	0.132	0.101	0.190		5,908
	ln(L)	0.023	0.045	0.617		5,976
	Wage	0.237	0.079	0.003	***	5,976
3 windows ((t-1)-(t+2))	lnTFP	0.025	0.008	0.002	***	5,080
	lnLP	0.029	0.045	0.516		5,192
	lnAsset	0.031	0.064	0.626		5,184
	ROE	-0.114	0.250	0.649		5,136
	ln(L)	0.026	0.049	0.600		5,192
	Wage	0.172	0.085	0.042	**	5,192
4 windows ((t-1)-(t+3))	lnTFP	0.022	0.009	0.013	**	4,456
	lnLP	0.028	0.047	0.561		4,576
	lnAsset	0.030	0.068	0.663		4,576
	ROE	0.147	0.055	0.008	***	4,528
	ln(L)	0.020	0.052	0.707		4,576
	Wage	0.211	0.092	0.022	**	4,572
5 windows ((t-1)-(t+4))	lnTFP	0.040	0.010	0.000	***	3,864
	lnLP	0.054	0.052	0.300		4,008
	lnAsset	0.031	0.075	0.679		4,008
	ROE	-0.068	0.067	0.306		3,948
	ln(L)	0.003	0.057	0.963		4,008
	Wage	0.179	0.099	0.069	*	4,008

Obviously…

7. DIDID: Impact of bank failure

Bank failure nullify the positive DID effect

DID effects		Coef.	Std.Err.	P>|t|		DIDID effects	Coef.	Std.Err.	P>|t|	Number of obs.	H0: Sum = 0 Prob > F
2 windows ((t-1)-(t+1))	lnTFP	0.021	0.006	0.001	***	lnTFP	0.034	0.211	0.871	9,628	0.793
	lnLP	0.024	0.032	0.468		lnLP	-0.182	1.142	0.874	9,940	0.890
	lnAsset	0.034	0.046	0.455		lnAsset	-0.271	1.610	0.866	9,936	0.883
	ROE	0.105	0.062	0.091	*	ROE	-0.040	2.178	0.985	9,812	0.976
	ln(L)	0.026	0.035	0.456		ln(L)	0.088	1.228	0.943	9,940	0.926
	Wage	0.163	0.063	0.010	**	Wage	0.016	2.223	0.994	9,932	0.936
3 windows ((t-1)-(t+2))	lnTFP	0.021	0.007	0.002	***	lnTFP	0.032	0.149	0.828	8,292	0.721
	lnLP	0.029	0.035	0.418		lnLP	0.032	0.816	0.969	8,572	0.941
	lnAsset	0.038	0.049	0.446		lnAsset	0.040	1.139	0.972	8,564	0.946
	ROE	-0.133	0.158	0.398		ROE	1.149	3.622	0.751	8,468	0.779
	ln(L)	0.023	0.037	0.537		ln(L)	0.098	0.866	0.910	8,572	0.888
	Wage	0.158	0.068	0.020	**	Wage	0.030	1.562	0.985	8,564	0.904
4 windows ((t-1)-(t+3))	lnTFP	0.024	0.007	0.001	***	lnTFP	-0.002	0.136	0.987	7,148	0.870
	lnLP	0.033	0.038	0.379		lnLP	0.039	0.739	0.958	7,372	0.922
	lnAsset	0.038	0.054	0.481		lnAsset	-0.280	1.048	0.789	7,372	0.817
	ROE	0.137	0.041	0.001	***	ROE	-0.453	0.802	0.572	7,276	0.693
	ln(L)	0.018	0.041	0.659		ln(L)	-0.203	0.802	0.800	7,372	0.817
	Wage	0.270	0.073	0.000	***	Wage	-0.943	1.422	0.507	7,368	0.636
5 windows ((t-1)-(t+4))	lnTFP	0.030	0.008	0.000	***	lnTFP	0.049	0.307	0.874	6,100	0.797
	lnLP	0.044	0.042	0.289		lnLP	0.097	1.656	0.953	6,348	0.932
	lnAsset	0.034	0.059	0.562		lnAsset	0.193	2.346	0.935	6,348	0.923
	ROE	-0.083	0.053	0.118		ROE	0.221	2.085	0.916	6,252	0.947
	ln(L)	0.006	0.045	0.900		ln(L)	-0.018	1.785	0.992	6,348	0.994
	Wage	0.220	0.079	0.005	***	Wage	-0.007	3.146	0.998	6,344	0.946

<Regression-based DIDID estimation>

For matched samples:

$$\Delta(\text{Firm Performance}) = \beta_1 \mathbf{1}(\text{Exporter}) + \beta_2 \mathbf{1}(\text{Post-Export}) + \beta_3 \mathbf{1}(\text{Exporter}) \times \mathbf{1}(\text{Post-Export}) + \beta_4 \mathbf{1}(\text{Bank failure}) + \beta_5 \mathbf{1}(\text{Exporter}) \times \mathbf{1}(\text{Bank failure}) + \beta_6 \mathbf{1}(\text{Post-Export}) \times \mathbf{1}(\text{Bank failure}) + \beta_7 \mathbf{1}(\text{Exporter}) \times \mathbf{1}(\text{Post-Export}) \times \mathbf{1}(\text{Bank failure})$$

Dummy variable taking 1 if bank failed after exporting

Then, β_3 represents DID effect of start export on firm performance in the case of bank not failing

while

the sum of β_3 and β_7 represents DID effect of start export on firm performance in the case of bank failing

8. Policy Implication

- When designing policy measures targeting on enhancing exports, it would be important to focus on a specific category of firms which can enhance their performance through starting exports (not necessarily encouraging a support for "conglomerates")

ESP., given limited policy resources

- It is also important for the purpose of improving firms' performance through exporting to prepare financial support in the case of emergency situation (JFC???)

9. Things hopefully to be done

- The case that at least one of the lender banks failed after firms' starting exports through DIDID framework

- Firm size subsamples
- Export intensity subsamples

- Dynamics of the DID effect (i.e., speed of learning)

- De Loecker's discussion and the method in Good et al. (1996)

10. Conclusions & Some more

- Learning by exporting more effectively under specific occasion
- Financial channel seems to matter for firm performance
- Importance of including transaction partners to the analysis

◆ Future research:

- FDI
- Product × Firm-level analysis using customs data (i.e., product information)

Thank you and comments are welcome!

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