

Table 1. Descriptive statistics

Statistics	Output*	Capital*	Intermediate consumption*	Labour	DAR
<i>Traditional firm mean</i>					
1996	10753	13411	8250	26	0.60
1997	11310	11505	9209	22	0.64
1998	10292	11388	7762	22	0.65
1999	8901	10499	6704	23	0.65
2000	10488	10430	7698	28	0.64
2001	8215	8771	6143	20	0.62
<i>Cooperative mean</i>					
1996	17160	4687	14816	24	0.71
1997	13173	3820	11574	19	0.70
1998	11450	3909	10000	19	0.70
1999	14494	4594	12721	22	0.70
2000	14307	4987	12463	21	0.70
2001	12066	4692	10477	20	0.68
<i>Entire sample</i>					
mean	12021	7156	10020	22	0.67
st.deviation	18240	17395	15574	37	0.21
maximun	153910	154791	125567	304	2.10
minimun	482	2	307	1	0.02
1 quartile	3790	1142	2776	6	0.54
2 quartile	6594	3210	5473	11	0.68
3 quartile	12031	6144	10047	20	0.81

Note: *1995 ml Italian liras

Table 2. Average level of *output-oriented* technical efficiency

Aggregate	Technical efficiency	
	<i>Cooperatives</i>	<i>Traditional firms</i>
1996	0.868	0.872
1997	0.789	0.801
1998	0.859	0.890
1999	0.880	0.866
2000	0.818	0.810
2001	0.882	0.852

	<i>Entire sample</i>
North-Centre	0.854
South	0.840
Italy	0.849
st. deviation	0.128
maximun	1.000
minimun	0.215
1 quartile	0.763
2 quartile	0.859
3 quartile	0.970

Table 3. OLS second-stage estimates for cooperatives

Variable	Coefficient	t-statistics	p-value
Constant	-0.04	-1.15	0.25
Y99	-0.02	-1.07	0.29
Y00	-0.13	-6.19	0.00
Y01	-0.02	-0.92	0.36
South	0.01	0.51	0.61
Log[TE(-1)]	-0.56	-8.33	0.00
Log[TE(-2)]	0.27	4.17	0.00
Log[DAR(-1)]	0.06	1.99	0.05
Adjusted R ²	0.48		
LM statistic - (1 st order)	1.93		0.17
LM statistic - (2 nd order)	2.83		0.07
Long-run elasticity of TE to DAR	0.21	1.82	0.07

Note: Dependent variable technical efficiency change (TEC). No obs. 225

Table 4. OLS second-stage estimates for traditional firms

Variable	Coefficient	t-statistics	p-value
Constant	0.02	0.80	0.43
Y99	-0.04	-1.16	0.25
Y00	-0.14	-3.68	0.00
Y01	-0.04	-1.13	0.26
South	-0.01	-0.27	0.78
Log[TE(-1)]	-0.58	-5.33	0.00
Log[TE(-2)]	0.25	2.03	0.04
Log[DAR(-1)]	0.01	0.30	0.76
Adjusted R ²	0.34		
LM statistic - (1 st order)	16.47		0.00
LM statistic - (2 nd order)	7.03		0.00
Long-run elasticity of TE to DAR	0.04	0.31	0.76

Note: Dependent variable technical efficiency change (TEC). No obs. 155