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**Farm expansion under credit constraint: evidence from commercial rice  
farmers in Guangxi, China**

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**Table S1.** First stage regression estimation of 2SLS model.<sup>a</sup>

	Credit constraint (model of farm expansion in the past five years)	Credit constraint (model of farm expansion willingness in future)
Distance to nearest financial institution	0.006*** (0.002)	0.006*** (0.002)
Number of financial institutions	-0.218*** (0.013)	-0.220*** (0.013)
Rice cultivation area (2013)	0.002 (0.001)	—
Rice cultivation area (2017)	—	0.001 (0.001)
Head age	-0.001 (0.002)	-0.001 (0.002)
Head gender	-0.001 (0.049)	-0.004 (0.049)
Head education	-0.009 (0.006)	-0.009 (0.007)
Family income	-0.046** (0.022)	-0.039** (0.021)
% off-farm income	-0.037 (0.054)	-0.044 (0.054)
Family labourers	0.001 (0.009)	0.001 (0.009)
Number of dependents	-0.018* (0.011)	-0.018* (0.011)
Cooperative membership	0.110*** (0.041)	0.109*** (0.042)
Mechanical service	0.070*** (0.023)	0.069*** (0.023)
Informal credit	0.102*** (0.037)	0.102*** (0.037)
Number of enterprises	0.066*** (0.019)	0.067*** (0.019)
Distance to wholesale market	-0.001 (0.001)	-0.001* (0.001)
Flat area	-0.037 (0.028)	-0.038 (0.028)
Observations	462	462
F-value	222.61*** (0.000)	224.54*** (0.000)

<sup>a</sup> The dependent variable is credit constraint, the endogenous variable, in both regressions. Standard errors are clustered at township level and reported in parentheses. \*\*\*, \*\*, \* indicate 1, 5 and 10% significance, respectively.

**Table S2.** Regression results of farm size changes in 2013-2017.<sup>a</sup>

Variables	OLS	2SLS
Credit constraint	-1.415** (0.649)	-1.886** (0.943)
Rice cultivation area (2013)	0.265 (0.170)	0.268 (0.165)
Head age	0.008 (0.024)	0.007 (0.023)
Head gender	-0.162 (0.513)	-0.152 (0.505)
Head education	0.263** (0.107)	0.246** (0.109)
Family income	0.591 (0.491)	0.548 (0.479)
% off-farm income	-1.345 (0.867)	-1.386 (0.861)
Number of family labours	-0.228 (0.208)	-0.024 (0.202)
Number of dependents	0.202 (0.196)	0.186 (0.185)
Cooperative membership	1.672** (0.724)	1.759** (0.717)
Mechanical service	0.878** (0.448)	0.956** (0.451)
Informal credit	0.606 (0.565)	0.701 (0.538)
Number of enterprises	-0.695 (0.442)	-0.649 (0.443)
Distance to wholesale market	-0.016* (0.008)	-0.016** (0.008)
Flat area	0.0179 (0.219)	-0.032 (0.227)
Observations	462	462
F-value	8.86*** (0.000)	7.68*** (0.000)

<sup>a</sup> Standard errors are clustered at township level and reported in parentheses. \*\*\*, \*\*, \* indicate 1, 5 and 10% significance, respectively.