

1. Record Nr.	UNINA9910788233603321
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Titolo	Technology and Finance // Anna Ilyina, Roberto Samaniego
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2008
ISBN	1-4623-0534-2 1-4527-8843-X 1-282-84133-5 1-4518-7040-X 9786612841330
Descrizione fisica	1 online resource (44 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/08/182
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Disciplina	332.09593
Soggetti	Industries - Finance - Econometric models Technology - Economic aspects - Econometric models Industrialization - Econometric models Finance: General Labor Public Finance Industries: Financial Services Financial Markets and the Macroeconomy Human Capital Skills Occupational Choice Labor Productivity Banks Depository Institutions Micro Finance Institutions Mortgages Innovation Research and Development Technological Change Intellectual Property Rights: General National Government Expenditures and Related Policies: Infrastructures Other Public Investment and Capital Stock Finance Labour income economics Technology

general issues
Public finance & taxation
Financial sector development
Human capital
Collateral
Capital spending
Financial services industry
Loans
Capital investments
United States

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Contents; I. Introduction; II. Theories of Finance and Technology; A. Financial Development and the Ability to Raise Funds; B. Financial Development and the Need to Raise Funds; C. Financial Development and Industry Growth; D. Technology; Tables; 1. Production Technology; Need for External Finance vs. Ability to Raise External Funds; III. Data; A. Finance Dependence; B. Technological Measures; C. Financial Development Measures; IV. Empirical Relationships between Technological Measures and EFD; V. Technology, Financial Development and Industry Growth; VI. Persistence and Robustness A. 1970's and 1990's B. Other Measures of Financial Development; C. Endogeneity of Financial Development; D. Does Firm Age Matter?; Figure; 1. EFD, LMP and RND over the Firm Lifecycle; VII. Concluding Remarks; 2A. Industry Classification and Technological Measures; 2B. Financial Development Measures; 3. Correlations Across Decades; 4. Correlations Among Technological Measures; 5. Correlations of Technological Measures with EFD; 6. Cross-country Industry Growth Regressions with CRE as a Measure of Financial Development; 7. The "Horse Race" between EFD, LMP and RND 8. Cross-country Industry Growth Regressions with CAP as a Measure of Financial Development... 9. Cross-country Industry Growth Regressions with FOR as a Measure of Financial Development; 10. Cross-country Industry Growth Regressions with Lagged Financial Development Measures; 11. Cross-country Industry Growth Regressions with Instrumental Variables; 12. Correlations between RND, EFD, LMP for Young and Mature Firms; 13. Cross-country Industry Growth Regressions for Different Age Groups; References
Sommario/riassunto	The benefits from financial development are known to vary across industries. However, no systematic effort has been made to determine the technological characteristics that are shared by industries that tend to grow relatively faster in more financially developed countries. This paper explores a range of technological characteristics that might underpin differences across industries in the need or the ability to raise external funding. The main finding is that industries that grow faster in more financially developed countries tend to display greater R&D intensity or investment lumpiness, indicating that well-functioning financial markets direct resources towards industries that grow by

performing R&D.
