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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.
