

1. Record Nr.	UNINA9910820683703321
Autore	Ilyina Anna
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
Edizione	[1st ed.]
Descrizione fisica	1 online resource (44 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/08/182
Altri autori (Persone)	SamaniegoRoberto
Disciplina	332.09593
Soggetti	Industries - Finance - Econometric models Technology - Economic aspects - Econometric models Industrialization - Econometric models Banks Capital investments Capital spending Collateral Depository Institutions Finance Finance: General Financial Markets and the Macroeconomy Financial sector development Financial services industry General issues Human Capital Human capital Income economics Industries: Financial Services Innovation Intellectual Property Rights: General Labor Productivity Labor Labour Loans Micro Finance Institutions Mortgages

National Government Expenditures and Related Policies: Infrastructures
Occupational Choice
Other Public Investment and Capital Stock
Public finance & taxation
Public Finance
Research and Development
Skills
Technological Change
Technology
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.
