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Applied Economics > Volume 51, 2019 - Issue 28

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# Does R&D spending boost tangible investment? An analysis on European firms

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employing an instrumental variable two-step procedure, we find a positive and

significant impact of R&D intensity on firms' tangible investment intensity. The econometric results highlight the importance of financial factors, particularly with respect to firms' internal resources. Exposure to international trade has a negative impact on investment, possibly depending on the time-span of the sample used.

Abbreviations: Technological Innovation and R&D; Investment Capital; Industry Studies; Firm Behavior; Empirical Analysis

#### **KEYWORDS:**



# Disclosure statement

No potential conflict of interest was reported by the authors.



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