RyD investment and financial frictions

Borradores de Economia
Número:
828
Publicado:
Domingo, 1 Junio 2014
Clasificación JEL:
O41, D86
Palabras clave:
Moral Hazard, Endogenous Borrowing Constraints, Technological Change
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RyD intensity for small firms is high and persistent over time. At the same time, small firms are often financially constrained. This paper proposes a theoretical model that explains the coexistence of these two stylized facts. It is shown that self-finan