

Moments	Data	Model
Averages		
R&D to sales	0.087	0.082
fixed costs	0.241	0.229
profitability	0.333	0.365
Tobin's q	3.477	3.571
Standard deviations		
R&D to sales	0.056	0.028
profitability	0.253	0.309
investment	0.105	0.101
Autocorrelations		
R&D to sales	0.366	0.709
profitability	0.422	0.555
investment	0.341	0.317
Correlations between		
R&D to sales and investment	-0.022	-0.108
investment and Tobin's q	0.280	0.341
lagged R&D to sales and sales growth	0.062	0.286
Success rate		0.833