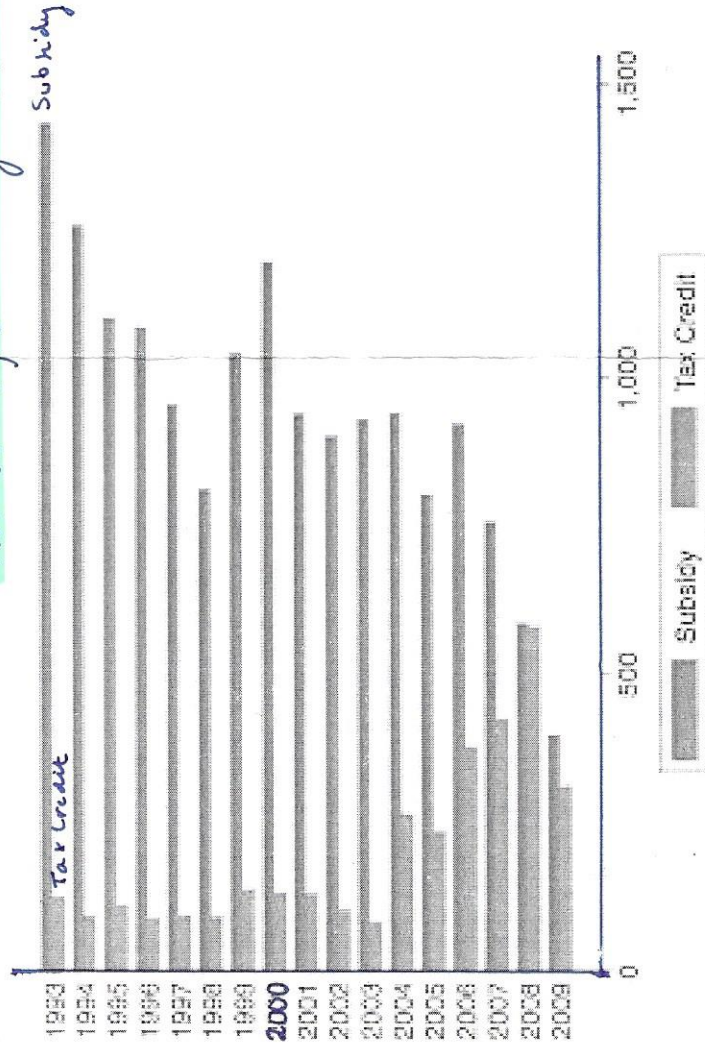


Figure 1.  
Average public  
funding and  
tax credit



(All values are reported in thousands of euros and  
deflated at 2000 year price level)

Table 1 Descriptive Statistics: Recipients vs Non Recipients (1993-2009)

Treatment variables	Subsidy recipients (2535)	Subsidy and tax credit recipients (2678)	Non recipients (7556)
Subsidy (mean)	5150.724	5409.341	0
Tax credit (mean)	0	1890.852	0
Growth of Private R&D	2.4%	-9.9%	1.8%

Entreprises qui font  
de la RD sur leurs  
moyens propres