

	Manufacturing 10+ employees	Non-machine manuf 10+ employees	Non-machine manuf all firm sizes
Average IR	0.321	0.270	-0.132
Average IR (winsor. 0.01)	0.378	0.335	0.338
Median IR	0.291	0.260	0.247
Inaction (%)	5.9	6.4	13.3
Positive investment (%)	85.9	85.0	77.0
Negative investment (%)	8.1	8.6	9.8
Positive spike (%)	59.9	56.9	54.1
Negative spike (%)	3.7	3.8	5.1
Observations	75,281	57,607	137,508

Notes: Inaction: $\text{abs}(\text{IR}) < 0.01$, Positive spike: $\text{IR} > 0.2$, Negative spike: $\text{IR} < -0.2$.

All samples exclude the first year of firms, where I_t equals K_t by construction.