

TABLE 3—SUMMARY STATISTICS

A: Summary Statistics						
Variable	Mean	Median	Standard deviation	Minimum	Maximum	Number of observations
Industry's real growth	0.034	0.029	0.099	-0.447	1.000	1242
Industry's growth in number of firms	0.012	0.007	0.071	-0.414	0.759	1073
Industry's growth in average firms' size	0.022	0.026	0.094	-0.536	0.410	1070
Industry's share of total value added	0.016	0.009	0.021	0.000	0.224	1217
Log per capita income in 1980 in dollars	7.870	7.971	1.344	4.793	9.573	41
Average years of schooling	5.900	5.442	2.829	1.681	12.141	41
External finance dependence (all firms)	0.319	0.231	0.319	-0.451	1.492	36
External finance dependence (old firms)	0.010	0.075	0.302	-1.330	0.394	35
External finance dependence (young firms)	0.675	0.673	0.643	-1.535	2.058	34
External finance dependence (1970's)	0.078	0.073	0.188	-0.450	0.542	35
External finance dependence (Canadian firms)	0.427	0.384	0.767	-0.802	3.512	27
Cash flow generated	0.173	0.198	0.112	-0.217	0.331	36
Investment intensity	0.298	0.278	0.095	0.161	0.600	36
Total capitalization over GDP	0.738	0.696	0.375	0.199	1.962	41
Domestic credit to private sector over GDP	0.377	0.302	0.201	0.069	0.856	41
Accounting standards	61.324	62.000	13.238	24.000	83.000	34
Accounting standards (1983)	65.393	68.500	11.426	39.000	81.000	28

B: Correlation Between Measures of External Dependence

	All	Old	Young	1970's	Cash flow	Investment
External finance dependence (all firms)	1.00	—	—	—	—	—
External finance dependence (old firms)	0.46 (0.01)	1.00 —	—	—	—	—
External finance dependence (young firms)	0.72 (0.00)	0.48 (0.00)	1.00 —	—	—	—
External finance dependence (1970's)	0.63 (0.00)	0.42 (0.01)	0.48 (0.00)	1.00 —	—	—
Cash flow generated	-0.91 (0.00)	-0.37 (0.03)	-0.55 (0.00)	-0.50 (0.00)	1.00 —	—
Investment intensity	0.81 (0.00)	0.28 (0.10)	0.64 (0.00)	0.63 (0.00)	-0.60 (0.00)	1.00 —
External finance dependence (Canadian firms)	0.77 (0.00)	0.36 (0.07)	0.58 (0.00)	0.37 (0.07)	-0.78 (0.00)	0.55 (0.00)