

Variable	Financial development measured as					
	Total capitalization	Bank debt	Accounting standards	Accounting standards in 1983	Accounting standards and capitalization	Instrumental variables
Industry's share of total value added in manufacturing in 1980	-0.912 (0.246)	-0.899 (0.245)	-0.643 (0.204)	-0.587 (0.223)	-0.443 (0.135)	-0.648 (0.203)
Interaction (external dependence \times total capitalization)	0.069 (0.023)	—	—	—	0.012 (0.014)	—
Interaction (external dependence \times domestic credit to private sector)	—	0.118 (0.037)	—	—	—	—
Interaction (external dependence \times accounting standards)	—	—	0.155 (0.034)	—	0.133 (0.034)	0.165 (0.044)
Interaction (external dependence \times accounting standards 1983)	—	—	—	0.099 (0.036)	—	—
R^2	0.290	0.290	0.346	0.239	0.419	0.346
Number of observations	1217	1217	1067	855	1042	1067
Differential in real growth rate	1.3	1.1	0.9	0.4	1.3	1.0