

ISIC code	Industrial sectors	All companies		Mature companies		Young companies	
		External dependence	Capital expenditures	External dependence	Capital expenditures	External dependence	Capital expenditures
390	Other industries	0.47	0.37	-0.05	0.28	0.80	0.49
362	Glass	0.53	0.28	0.03	0.28	1.52	0.33
383	Electric machinery	0.77	0.38	0.23	0.29	1.22	0.46
385	Professional goods	0.96	0.45	0.19	0.33	1.63	0.52
3832	Radio	1.04	0.42	0.39	0.30	1.35	0.48
3825	Office and computing	1.06	0.60	0.26	0.38	1.16	0.64
356	Plastic products	1.14	0.44	—	—	1.14	0.48
3522	Drugs	1.49	0.44	0.03	0.32	2.06	0.47

Notes: This table reports the median level of external financing and capital expenditure for ISIC industries during the 1980's. External dependence is the fraction of capital expenditures not financed with cash flow from operations. Cash flow from operations is broadly defined as the sum of *Compustat* funds from operations (item #110), decreases in inventories, decreases in receivables, and increases in payables. Capital expenditures are the ratio of capital expenditures to net property plan and equipment. Mature companies are firms that have been public for at least ten years; correspondingly, young companies are firms that went public less than ten years ago. The year of going public is the first year in which a company starts to be traded on the NYSE, AMEX, or NASDAQ. All companies is the union of mature and young firms plus firms for which the year of going public could not be determined (firms already traded on NASDAQ in 1972). All the information is obtained from the flow-of-funds data in *Compustat*, except for the SIC code which is obtained from the Center for Research on Securities Prices and then matched with the ISIC code.