

Variable	External dependence measured using					
	All firms		Young firms		Mature firms	
	Growth average size	Growth number	Growth average size	Growth number	Growth average size	Growth number
Industry's share of total value added in manufacturing in 1980	-0.620 (0.217)	-0.312 (0.154)	-0.635 (0.256)	-0.252 (0.179)	-0.624 (0.220)	-0.282 (0.152)
Interaction (external dependence \times accounting standards)	0.051 (0.043)	0.115 (0.037)	-0.021 (0.029)	0.078 (0.024)	0.125 (0.055)	0.131 (0.041)
R^2	0.498	0.314	0.500	0.302	0.492	0.310
Number of observations	951	975	899	922	923	947
Differential in real growth rate	0.3	0.7	-0.2	0.6	0.4	0.4

Notes: The average size of establishments in the industry is obtained by dividing the value added in the industry by the number of establishments, and the growth in average size is obtained as a difference in logs between average size in 1990 and average size in 1980. The growth in the number of establishments is the log of the number of establishments in 1990 less the log of the number of establishments in 1980. The differential in real growth rate measures (in percentage terms) how much faster an industry at the 75th percentile level of external dependence grows with respect to an industry at the 25th percentile level when it is located in a country at the 75th percentile of financial development rather than in one at the 25th percentile. All regressions are estimated using instrumental variables and include both country and industry fixed effects (coefficient estimates not reported). Heteroskedasticity robust standard errors are reported in parentheses.