

REFERENCES

References

REFERENCES

- Abernathy, W.J. and J.M. Utterback (1975): "Patterns of industrial innovation", *Technology Review*, 80: 41-47.
- Acs, A.J. and D.B. Audretsch (1990): *Innovation and Small Firms*, The MIT Press, Cambridge.
- Acs, Z. J. and C. Armington (2001): "Gibrat's Law Reconsidered: The Relationship Between Firm Growth, Establishment Age, Establishment Size and Firm Size", Working Paper of the Regional Entrepreneurship Catalyst Kauffman Center for Entrepreneurial Leadership, Kansas City.
- Aghion, P. and P. Howitt (1992): "A model of Growth through Creative Destruction", *Econometrica*, 60(2): 323-351
- Almus, M. and E. A. Nerlinger (1999): "Growth of New Technology-Based Firms: Which Factors Matter?", *Small Business Economics*, 19: 141-154.
- Almus, M. and E.A. Nerlinger (2000): "Testing "Gibrat's Law" for Young firms – Empirical Results for West Germany", *Small Business Economics*, 15: 1-12.
- Amaral, L.A. N.; S.V. Buldyrev, S. Havlin, H. Leschhorn, P. Maass, M.A. Salinger, H.E. Stanley and M. H. R. Stanley (1997): "Scaling behavior in economics: I. Empirical results for company growth", *Journal of Physics*, 7: 621–633.
- Amirkhalkhali, S. and A. K. Mukhopadhyay (1993): "The Influence of Size and R&D on the Growth of Firms in the U.S.", *Eastern Economic Journal*, 19(2): 223-233.
- Aranguren, M.J. (1999): "Determinants of Economic Units Creation in the Period 1985-93: The Case of the Manufacturing Industry in CAPV", *Small Business Economics*, 12: 203-215.

References

- Arauzo, J.M. and A. Segarra (2005): "The Determinants of Entry are not Independent of Start-up Size: Some Evidence from Spanish Manufacturing", *Review of Industrial Organization*, 27: 147-165.
- Arauzo, J.M. and M. Manjón (2004): "Firm Size and Geographical Aggregation: An Empirical Appraisal in Industrial Location", *Small Business in Economics*, 22(3-4): 299-312.
- Arauzo, J.M. and M. Teruel (2005): "An Urban Approach to firm Entry: The Effect of Urban Size", *Growth and Change*, 36(4): 508-528.
- Ardishvili, A.; S. Cardozo, S. Harmon and S. Vadakath (1998): "Towards a theory of new venture growth", paper presented at the 1998 Babson Entrepreneurship Research Conference, Ghent, Belgium.
- Arellano, M. and O. Bover (1990): "La econometría de datos de panel", *Investigaciones Económicas*, 14: 3-45.
- Arellano, M. and S. Bond (1991): "Some Tests of Speciafication for Panel Data: Monte Carlo Evidence and an Application to Employment Equations", *Review of Economic Studies*, 58: 277-297.
- Audretsch, D.B. (1991): "New firm survival and the technological regime", *Review of Economics and Statistics*, 73 (4): 520-526.
- Audretsch, D.B. (1995a): "Innovation, growth and survival", *International Journal of Industrial Organization*, 13: 441-457.
- Audretsch, D.B. (1995b): *Innovation and Industry Evolution*, MIT Press, Cambridge, MA.
- Audretsch, D.B. and D. Dohse (2004): "The Impact of Location of Firm Growth", Centre for Economic Policy Research, discussion paper N. 4332.
- Audretsch, D.B. and E.E. Lehman (2005): "Mansfield's Missing Link: The Impact of Knowledge Spillovers on Firm Growth", *Journal of Technology Transfer*, 30(1/2): 207-210.
- Audretsch, D.B. and J. Mata (1995): "The post-entry performance of firms: Introduction", *International Journal of Industrial Organization*, 13: 413-419.

- Audretsch, D.B. and M.P. Feldman (1996): "R&D Spillovers and the Geography of Innovation and Production", *American Economic Review*, 86(3): 630-640.
- Audretsch, D.B. and T. Mahmood (1994a): "Firm Selection and Industry Evolution: the Post-Entry Performance of New Firms", *Journal of Evolutionary Economics*, 4: 243-260.
- Audretsch, D.B. and T. Mahmood (1994b): "The Rate of Hazard Confronting New Firms and Plants in U.S. Manufacturing", *Review of Industrial Organization*, 9: 41-56.
- Audretsch, D.B. and T. Mahmood (1995): "New Firm Survival: New Results Using a Hazard Function", *Review of Economics and Statistics*, 77: 97-103.
- Audretsch, D.B.; E. Santarelli and M. Vivarelli (1999): "Start-Up Size and Industrial Dynamics: Some Evidence from Italian Manufacturing", *International Journal of Industrial Organization*, 17: 965-983.
- Audretsch, D.B.; L. Klomp and R. Thurik (1999): "Do services differ from manufacturing?", in Audretsch, D.B. and R. Thurik (1999): *Innovation, industry evolution and employment*, Cambridge University Press.
- Audretsch, D.B.; L. Klomp, E. Santarelli and A.R. Thurik (2004): "Gibrat's Law: Are the Services Different?", *Review of Industrial Organization*, 24: 301-324.
- Audretsch, D.B.; M.A. Carree and A.R. Thurik (2001): "Does entrepreneurship Reduce Unemployment?", unpublished Manuscript.
- Audretsch, D.B.; P. Houweling and A. R. Thurik (2000): "Firm Survival in the Netherlands", *Review of Industrial Organization*, 16: 1-11.
- Baltagi, B.H. (1995): *Econometrics of Panel Data*, Wiley: West Sussex.

References

- Barringer, B.R.; F.F. Jones, D.O. Neubaum (2005): "A quantitative content analysis of the characteristics of rapid-growth firms and their founders", *Journal of Business Venturing*, 20: 663-687.
- Baumol, W.J. (1959): *Business Behaviour, Value and Growth*, Harcourt, Brace and World, New York.
- Baumol, W.J. (1962): "On the Theory of Expansion of the Firm", *American Economic Review*, 52: 1078-1087.
- Becchetti, L. and G. Trovato (2002): "The Determinants of Growth for Small and Medium Sized Firms. The Role of the Availability of External Finance", *Small Business Economics*, 19: 291-306.
- Bernard, A. B. and J. B. Jensen (1999): "Exceptional Exporter Performance: Cause, Effect, or both?", *Journal of International Economics*, 41: 1-25.
- Bird, B. (1988): "Implementing entrepreneurial ideas: the case for intentions", *Academic Managerial Review*, 13(3): 442-453.
- Blonigen, B.A. and K. Tomlin (2001): "Size and Growth of Japanese Plants in the United States", *International Journal of Industrial Organization*, 19: 931-952.
- Botazzi, G.; G. Dosi, M. Lippi, F. Pammolli and M. Riccaboni (2001): "Innovation and corporate growth in the evolution of the drug industry", *International Journal of Industrial Organization*, 19: 1161-1187.
- Bottazi, G. and A. Secchi (2005): "Growth and Diversification Patterns of the Worldwide Pharmaceutical Industry", *Review of Industrial Organization*, 26: 195-216.
- Bottazi, G.; A. Secchi and F. Tamagni (2006): "Financial Fragility and Growth Dynamics of Italian Business Firms", working paper LEM 2006/07.
- Bottazi, G.; E. Cefis and G. Dosi (2002): "Corporate Growth and Industrial Structures: some Evidence from the Italian

- Manufacturing Industry”, *Industrial and Corporate Change*, 11(4): 705-723.
- Bourlakis, C. A. (1990): “Probability of Survival and Firm Growth in Greek Manufacturing Industries”, Paper presented at the 17th Annual Conference of the European Association for Research in Industrial Economics (EARIE), mimeo, University of Leeds.
- Brouwer, E.; A. Kleinknecht and J.O.N. Reijnen (1993): “Employment Growth and Innovation at the Firm Level: An Empirical Study”, *Journal of Evolutionary Economics*, 3: 153-159.
- Buckley, P. J.; J. H. Dunning and R. D. Pearce (1984): “An Analysis of the Growth and Profitability of the World’s Largest Firms 1972-1977”, *Kyklos*, 37(1), 3-26.
- Cabral, L. (1995): “Sunk Costs, Firm Size and Firm Growth”, *The Journal of Industrial Economics*, 43(2): 161-172.
- Cabral, L. and J. Mata (2003): “On the Evolution of the Firm Size Distribution: Facts and Theory”, *American Economic Review*, 93(4): 1075-1090.
- Callejón, M. and A. Segarra (1999): “Business Dynamics and Efficiency in Industries and Regions: The Case of Spain”, *Small Business Economics*, 13: 253-271.
- Callejón, M. and M.T. Costa (1995): “Economías externas y localización de las actividades industriales”, *Economía Industrial*, 305, 75-89.
- Calof, J.L. (1994): “The Relationship Between Firm Size and Export Behavior Revisited”, *Journal of International Business Studies*, 25(2): 367-387.
- Calvo, J.L. (2006): “Testing Gibrat’s Law for Small, Young and Innovating Firms”, *Small Business Economics*, 26: 117-123.
- Camerer, C. F. and D. Lovo (1999): “Overconfidence and excess entry: An experimental approach”, *American Economic Review*, 89(1): 306-318.

References

- Canals, J. (2000): *Managing Corporate Growth*, Oxford: Oxford University Press.
- Casson, M. (1998): "Entrepreneurship and the Theory of the Firm", in Z. J. Acs, B. Carlsson and C. Karlsson (eds.): *Small Firms, Entrepreneurship and the Macroeconomy*, Cambridge: Cambridge University Press.
- Caves, R.E. (1998): "Industrial Organization and New Findings on the Turnover and Mobility of Firms", *Journal of Economic Literature*, 36: 1947–1983.
- Cavusgil, S.T.; W.J. Bilkey and G.Tesar (1979): "A note on the Export Behavior of Firms: Exporter Profiles", *Journal of International Business Studies*, 10(1): 91-97
- Cefis, E. (2003): "Is there persistence in innovative activities?", *International Journal of Industrial Organization*, 21: 489-515.
- Cefis, E.; M. Ciccarelli and L. Orsenigo (2002): "From Gibrat's Legacy to Gibrat fallacy. A Bayesian approach to study the growth of firms", Università degli Studi di Bergamo, n.2002/6.
- Champernowne, D.G. (1937, but version from 1973): *The distribution of Income between Persons*, Cambridge: Cambridge University Press.
- Chandler, A.D. (1962): *Strategy and Structure*, Cambridge: MIT Press.
- Channon, D. (1978): *The Service Industries*, MacMillan, London.
- Chen, J.R. and W.C. Lu (2003): "Panel unit root tests of firm size and its growth", *Applied Economics Letters*, 10:343-345.
- Chesher, A. (1979): "Testing the Law of Proportionate Effect", *The Journal of Industrial Economics*, 27(4): 403-411.
- Coase, R.H. (1937): "The Nature of the Firm", *Economica*, 4 (16): 386-405.
- Contini, B. and R. Revelli (1989): "The Relationship between Firm Growth and Labour Demand", *Small Business Economics*, 1: 309-314.
- Correa, A. (1999): *Factores determinantes del crecimiento empresarial*, doctoral dissertation, Universidad de la Laguna.

- Correa, A.; M. Acosta, A.L. González and U. Medina (2003): "Size, Age and Activity Sector on the Growth of Small and Medium Firm Size", *Small Business Economics*, 21: 289-307.
- Costa, M.T. and E. Viladecans (1999): "The district effect and the competitiveness of manufacturing companies in local productive systems", *Urban Studies*, 36, 2085-2098.
- Costa, M.T.; A. Segarra and E. Viladecans (2004): "The Location of New Firms and the Life Cycle of Industries", *Small Business Economics*, 22: 265-281.
- Daly, M.T. and M.J. Webber (1973): "The Growth of the Firm within the City", *Urban Studies*, 10(3): 303-317.
- Das, S. (1995): "Size, age and firm growth in an infant industry: The computer hardware industry in India", *International Journal of Industrial Organization*, 13: 111-126.
- Davidsson, P.; B. Kirchhoff, A. Hatemi-J and H. Gustavsson (2002): "Empirical Analysis of Business Growth Factors Using Swedish Data", *Journal of Small Business Management*, 40(4): 332-349.
- Delgado, M.A.; J.C. Fariñas and S. Ruano (2002): "Firm productivity and exportation markets: a non-parametric approach", *Journal of International Economics*, 57: 397-422.
- Delmar, F. (1997): "Measuring growth: methodological considerations and empirical results", in Donckels R. and A. Miettinen (eds): *Entrepreneurship and SME Research: On its Way to the Next Millenium*, Ashgate, Aldershot, 199-216.
- Delmar, F. and P. Davidsson (1998): "A Taxonomy of High-Growth Firms", *Frontiers of Entrepreneurship Research*, XIV.
- Delmar, F.; P. Davidsson and W.B. Gartner (2003): "Arriving at the high-growth firm", *Journal of Business Venturing*, 18: 189-216.
- Doms, M.; T. Dunne and M. J. Roberts: (1995): "The role of technology use in the survival and growth of manufacturing plants", *International Journal of Industrial Organization*, 13: 523-542.

References

- Dosi, G.; O. Marsili, L. Orsenigo and R. Salvatore (1995): "Learning, market selection and the evolution of industrial structures", *Small Business Economics*, 7(6): 411-436.
- Droucopoulos, V. (1983): "International Big Business Revisited: On the Size and Growth of the World's Largest Firms", *Managerial and Decision Economics*, 4: 244-252.
- Dunne T., M.J. Roberts and L. Samuelson (1988): "Patterns of Firm Entry and Exit in US Manufacturing Industries", *Rand Journal of Economics*, 19:495-515.
- Dunne, P. and A. Hughes (1994): "Age, Size, Growth and Survival: UK Companies in the 1980s", *The Journal of Industrial Economics*, 42(2): 115-140.
- Dunne, T., M.J. Roberts and L. Samuelson (1989): "The Growth and failure of U.S. Manufacturing Plants", *The Quarterly Journal of Economics*, 104: 671-698.
- Duranton, G. and D. Puga (2001): "Nursery cities: urban diversity, process innovation, and the life cycle of products", *American Economic Review*, 91 (5): 1454-1477.
- Ericson, R. and A. Pakes (1995): "Markov-Perfect Industry Dynamics: A Framework for Empirical Work", *Review of Economic Studies*, 62: 53-82.
- Evans, D. and B. Jovanovic (1989): "An Estimated Model of Entrepreneurial Choice under Liquidity Constraints," *Journal of Political Economy*, 97:808-827.
- Evans, D.S. (1987a): "Tests of Alternative Theories of Firm Growth", *Journal of Political Economy*, 95(4): 657-674.
- Evans, D.S. (1987b): "The Relationship between Firm Growth, Size, and Age: Estimates for 100 Manufacturing Industries", *The Journal of Industrial Economics*, 35(4): 657-674.
- Fabritiis, G.; F. Pammolli and M. Riccaboni (2003): "On size and growth of business firms", *Physica A*, 324: 38-44.

- Faggio, G. and J. Konings (2003): "Job creation, job destruction and employment growth in transition countries in the 90s", *Economic Systems*, 27:129-154.
- Faggiolo, G. and A. Luzzi (2006): "Do liquidity constraints matter in explaining firm size and growth? Some evidence from the Italian manufacturing industry", *Industrial and Corporate Change*, 15(1): 1-39.
- Fariñas, J.C. and L. Moreno (2000): "Firm's Growth, Size and Age: A Nonparametric Approach", *Review of Industrial Organization*, 17(3): 249-265.
- Fariñas, J.C. and L. Rodríguez (1986): "Rentabilidad y crecimiento de las grandes empresas industriales españolas en comparación con las de la C.E.E. 1973-1982", *Información Comercial Española*, 636-637: 87-101.
- Fariñas, J.C.; J.L. Calvo, J. Jaumandreu, M.J. Lorenzo; E. Huergo and C. De la Iglesia (1992): *La Pyme industrial en España*, Editorial Civitas, Madrid.
- FitzRoy, F.R. and K. Kraft (1991): "Firm Size, Growth and Innovation: Some Evidence from West Germany", in Z.J. Acs and D.B. Audretsch eds.: *Innovation and Technological Change: An International Comparison*, London: Harvester Wheatsheaf, 152-159.
- Fotopoulos, G. and H. Louri (2004): "Corporate Growth and FDI: Are Multinationals Stimulating Local Industrial Development?", *Journal of Industry, Competition and Trade*, 4(2): 163-189.
- Fritsch, M. (2003): "Does R&D-Cooperation Behavior Differ between Regions?", *Industry and Innovation*, 10(1): 25-39.
- Fuchs, V.R. (1968): *The Service Economy*, National Bureau of Economic Research, New York.

References

- Fujita , M.; and J.F. Thisse (2002): *Economics of Agglomeration: Cities, Industrial Location and Regional Growth*, Cambridge University Press: Cambridge.
- Fujita , M.; P. Krugman and A. Venables (1999): *The Spatial Economy: Cities, Regions, and International Trade*, MIT Press: Cambridge.
- Geroski, P.A. (1995): "What do we know about entry?", *International Journal of Industrial Organization*, 13: 421-440.
- Geroski, P.A. (1999): "The Growth of Firms in Theory and in Practice", Centre for Economic Policy Research, n. 2092.
- Geroski, P.A. and K. P. Gugler (2001): "Corporate Growth Convergence in Europe", Discussion paper series, Centre for Economic Policy research, London.
- Gibrat, R. (1931): *Les Inégalités Économiques; Applications: Aux Inégalités des Richesses, a la Concentration des Entreprises, Aux Populations des Villes, Aux Statistiques des Familles, etc., d'une Loi Nouvelles, La Loi de l'Effet Proportionnel*, Paris.
- Ginsberg, A. and J. A. C. Baum (1994): *Evolutionary processes and patterns of core business change*, in J. A. C. Baum and V. Singh (eds.): *Evolutionary dynamics of organizations*, 127-151, Oxford: Oxford University Press.
- Glaeser, E. L., H. Kallal, J.A. Scheinkman and A. Shleifer (1992): "Growth in Cities", *Journal of Political Economy*, 100, 1126-1152.
- Goddard, J.; D. McMillan and J.O.S. Wilson (2002): "Do firm sizes and profit rates converge? Evidence on Gibrat's Law and the persistence of profits in the long run", *Applied Economics*, 38: 267-278.
- Goddard, J.; J. Wilson and P. Blandon (2002): "Panel Tests of Gibrat's Law for Japanese Manufacturing", *International Journal of Industrial Organization*, 20(3): 415-433.
- González, A. L. and A. Correa (1998): "Crecimiento y Tamaño: Un estudio empírico", *Revista Española de Financiación y Contabilidad*, 27(95): 541-573.

- González, J.L. (1988a): “Factores que afectan al crecimiento empresarial: una aplicación al sector bancario español”, *Esic - Market*, July-September: 71-89.
- González, J.L. (1988b): “Crecimiento y tamaño de la empresa. Una aplicación al sector textil catalán”, *Boletín de Información Comercial Española*, November: 104-113.
- Grossman, G. and E. Helpman (1991): *Innovation and Growth in the Global Economy*, MIT Press, Cambridge.
- Hall, B.H. (1987): “The Relationship between Firm Size and Firm Growth in the US Manufacturing Sector”, *The Journal of Industrial Economics*, 35(4): 583-606.
- Hardwick, P. and M. Adams (2002): “Firm Size and Growth in the United Kingdom Life Insurance Industry”, *Journal of Risk and Insurance*, 69(5): 577-593.
- Harhoff, D.; K. Stahl and M. Woywodes (1998): “Legal Form, Growth and Exit of West German Firms – Empirical Results for Manufacturing, Construction, Trade and Service Industries”, *The Journal of Industrial Economics*, 46(4): 453-488.
- Harrison, R.; J. Jaumandreu, J. Mairesse and B. Peters (2005): “Does innovation stimulate employment? A firm-level analysis using comparable micro data from four European countries”, paper for the European project *Innovation and Employment in European Firms: Microeconomic Evidence*.
- Hart, .E. and S.J. Prais (1956): “The Analysis of Business concentration”, *Journal of the Royal Statistical Society*, 119: 150-191.
- Hart, O. (1990): “An economist's perspective on the theory of the firm”, in Williamson, O. E. (ed.): *Organization Theory. From Chester Barnard to the Present and Beyond*. Oxford: Oxford University Press, 154-71.
- Hart, O. (1995): *Firms, Contracts, and Financial Structure*. Oxford: Clarendon Press.

References

- Hart, P. (1962): "The Size and Growth of Firms", *Economica*, 29 (113): 29-39.
- Hart, P.E. (2000): "Theories of Firms' Growth and the Generation of Jobs", *Review of Industrial Organization*, 17: 229-248.
- Hart, P.E. and N. Oulton (1999): "Gibrat, Galton and Job Generation", *International Journal of the Economics of Business*, 6(2): 149-164.
- Hausman, J.A. (1978): "Specification Tests in Econometrics", *Econometrica*, 46(6): 1251-1271.
- Heckman, J. J. (1979): "Sample Selection Bias as a Specification Error", *Econometrica*, 47 (1): 153-162.
- Henderson, J.V.; A. Kuncoro and M. Turner (1995): "Industrial development in cities", *Journal of Political Economy*, 103 (5): 1067-1090.
- Heshmati, A. (2001): "On the Growth of Micro and Small Firms: Evidence from Sweden", *Small Business Economics*, 17: 213-228.
- Hoogstra, G.J. and J. van Dijk (2004): "Explaining Firm Employment Growth: Does Location Matter?", *Small Business Economics*, 22: 179-192.
- Hsiao, C. (1986): *Analysis of Panel Data*, Cambridge: Cambridge University Press.
- Hymer, S. and P. Pashigian (1962): "Firm Size and Rate of Growth", *Journal of Political Economy*, 52: 556-569.
- Hyytinen, A. and O. Toivanen (2005): "Do Financial Constraints Hold Back Innovation and Growth? Evidence on the Role of Public Policy", *Research Policy*, 34: 1385-1403.
- Ijiri, Y. and H.A. Simon (1974): "Interpretation of Departures from the Pareto Curve Firm-Size Distributions", *Journal of Political Economy*, 82(2): 315-331.
- Ijiri, Y. and H.A. Simon (1977): *Skew Distributions and the Sizes of Business Firms*, Elsevier North-Holland, Amsterdam.

- Ilmakunnas, I. and J. Topi (1999): "Microeconomic and Macroeconomic Influences on Entry and Exit of Firms?", *Review of Industrial Organization*, 15: 283–301.
- Jacobs, J. (1970): *The Economy of the cities*, New York, Vintage Books.
- Jaumandreu, J. (2003): "Does innovation spur employment? A firm-level analysis using Spanish CIS data", paper for the European project *Innovation and Employment in European Firms: Microeconomic Evidence*.
- Johnson, P. and Parker, S. (1994): "The Interrelationships between Deaths and Births", *Small Business Economics*, 11: 303-313.
- Jovanovic, B. (1982): "Selection and Evolution of industry", *Econometrica*, 50: 649-670.
- Jovanovic, B. and G. M. MacDonald (1994): "Competitive Diffusion", *Journal of Political Economy*, 102(1): 24-52.
- Kalecki, M. (1945): "On the Gibrat distribution", *Econometrica*, 13: 161–170.
- Kangasharju, A. (1999): "Growth of the Smallest: Determinants of Small Firm Growth during Strong Macroeconomic Fluctuations", Pellervo Economic Research Institute, working paper n. 21.
- Keating, G. R. (1974): "Gibrat's Law and the Growth of Firms", *Australian Economic Papers*, 13: 281–287.
- Kimberley, J.R. (1976): "Organizational Size and the Structuralist Perspective: A Review, Critique and Proposal", *Administrative Science Quarterly*, 21: 571-597.
- Kirchhoff, B. and E. Norton (1992): "Schumpeterian Creative Destruction versus Gibrat's Law: An examination of the Relationship between Firm Size and Growth", paper presented at the 1992 ICBS 36th Annual World conference, Toronto, Canada.
- Kirchhoff, B. and E. Norton (1994): "Testing Gibrat's Law: The Effects of Time Period and Measurement Method", paper presented at the 1994 ICBS 38th Annual World conference, Toronto, Canada.

References

- Klette, T. J. and Z. Griliches (2000): "Empirical Patterns of Firm Growth and R&D Investment: A Quality Ladder Model Interpretation", *The Economic Journal*, 110: 363-387.
- Krugman, P. (1991): "Increasing returns and economic geography", *Journal of Political Economy*, 99 (3): 483-499.
- Krugman, P. (1995): *Development, Geography and Economic Theory*, Cambridge, MA: MIT Press.
- Kumar, K. B.; R. G. Rajan and L. Zingales (1999): "What Determines Firm Size?", Working paper, Cambridge, Mass.: NBER.
- Kumar, M.S. (1985): "Growth, Acquisition Activity and Firm Size: Evidence from the United Kingdom", *The Journal of Industrial Economics*, 33(3): 327-338.
- Lafuente, A. and V. Salas (1983): "Concentración y resultados de las empresas en la economía española", *Cuadernos Económicos del ICE*, 22-23: 7-34.
- Lazarova, S.; G. Urga and F. Walters (2003): "Are Differences in Firm size Transitory or Permanent?", *Journal of Applied Econometrics*, 18(1): 47-59.
- Lensink, R., P. van S. and E. Sterken (2005): "Uncertainty and Growth of the Firm", *Small Business Economics*, 24(4): 381-391.
- Lerner, J. (1999): "The government as Venture Capitalist: The Long-Run Impact of the SBIR Program", *Journal of Business*, 72 (3): 285-318.
- Los, B. and B. Verspagen (2000): "R&D Spillovers and Productivity: Evidence from U.S. Manufacturing Microdata", *Empirical Economics*, 25:127-148.
- Lotti, F.; E. Santarelli and M. Vivarelli (1999): "Does Gibrat's Law hold in the Case of Young, Small Firms?", paper presented at the 40th Annual SIE Conference, Ancona.
- Lotti, F.; E. Santarelli and M. Vivarelli (2001): "The Relationship between Size and Growth: the Case of Italian Newborn Firms", *Applied Economics Letters*, 8: 451-454.

- Lotti, F.; E. Santarelli and M. Vivarelli (2003): "Gibrat's Law and Market Selection: Some Evidence from Italian Microdata", paper presented at the 30th Annual EARIE Conference, Helsinki.
- Lucas, R. E. Jr. (1978): "On the size distribution of business firms", *The Bell Journal of Economics*, 9(2): 508-523.
- Lucio, J.J. de; Herce, J.A. and A. Goicolea (1996): "Externalities and industrial growth: Spain 1978-1992", Documento de Trabajo 96-14. FEDEA.
- Lucio, J.J.; J.A. Herce and A. Goicolea (2002): "The effects of externalities on productivity growth in Spanish industry", *Regional Science and Urban Economics*, 32 (2): 241-258.
- Machado, J.A.F. and J. Mata (2000): "Box-Cox quantile regression and the distribution of firm sizes", *Journal of Applied Econometrics*, 15(3): 253-274.
- Machin, S. and S. Wadhvani (1991): "The effects of Unions on Organisational Change and Employment: Evidence from WIRS", *Economic Journal*, 101: 324-330.
- Mansfield, E. (1962): "Entry, Gibrat's Law, Innovation, and the Growth of Firms", *The American Economic Review*, 57: 1023-1051.
- Marris, R. (1964): *The Economic Theory of "Managerial Capitalism"*, The Free Press of Glencox, New York.
- Marshall, A. (1892): *The economics of Industry*, London: Macmillan.
- Maskell, P. (2001): *Knowledge creation and Diffusion in Geographic Clusters: Regional Development Implications*, working paper 2001-4, Center for Economic and Business Research.
- Mata, J. (1994): "Firm Growth During Infancy", *Small Business Economics*, 6: 27-39.
- Mata, J. and P. Portugal (2004): "Patters of Entry, Post-Entry Growth and Survival", *Small Business Economics*, 22: 283-298.

References

- Mazzucato, M. (2000): *Firm Size, Innovation and Market Structure: The evolution of industry concentration and stability*, Edward Elgar Publishing, Cheltenham.
- McCloughan, P. (1995): "Simulation of Concentration Development from Modified Gibrat Growth-Entry-Exit Processes", *The Journal of Industrial Economics*, 43(4): 405-433.
- Monte, A. and E. Papagni (2003): "R&D and the growth of firms: empirical analysis of a panel of Italian firms", *Research policy*, 32(6): 1003-1014.
- Moreno, B. (1996): "Externalities and growth in the Spanish industries", working paper 96-17, FEDEA.
- Nelson, R. and S. G. Winter (1982): *An evolutionary theory of economic change*, MA: Harvard U. Press, Cambridge.
- Niefert, M. (2005): "Patenting Behaviour and Employment Growth in German Start-up Firms. A Panel Data Analysis", ZEW Centre for European Economic Research, Discussion paper No. 05-03.
- Nkurunziza, J. D. (2005): "The Effect of Credit on Growth and Convergence of Firms in Kenyan Manufacturing", CSAE WPS/2005-01.
- Odean, T. (1999): "Do investors trade too much?", *American Economic Review*, 89: 1279-1298.
- OECD (2002): *The Measurement of Scientific and Technological Activities. Proposed Standard Practice for Surveys on Research and Experimental Development: Frascati Manual*, Paris: OECD.
- Oliveira, B. and A. Fortunato (2003a): "Does the firm growth follow a random walk? An Application with Panel Data Unit Root Tests", EUNIP 2003, Porto, Portugal.
- Oliveira, B. and A. Fortunato (2003b): "Testing the Gibrat's Law: an Empirical Evidence from a Panel of Portuguese Manufacturing Firms", *Estudos do GEMF*, 7.

- Oliveira, B. and A. Fortunato (2004a): "Determinants of Firm Growth: A Comparative Study between a Panel of Portuguese Manufacturing and Services Firms", *31st Conference of the European Association for Research in Industrial Economics*, Berlin, September 2-5.
- Oliveira, B. and A. Fortunato (2004b): "The Dynamics of the Growth of Firms: Are the Services Different?", *Economic Policies in the New Millennium Conference*, Coimbra, April 16-17.
- Oliveira, B. and A. Fortunato (2005): "Firm Growth and Persistence of Chance: Evidence from Portuguese Microdata", Working paper from Grupo de Estudos Monetários e Financeiros (GEMF), 10.
- Pagano, P. and F. Schivardi (2003): "Firm Size Distribution and Growth", *Scandinavian Journal of Economics*, 105 (2): 255-274.
- Pakes, A. and R. Ericson (1998): "Empirical implications of Alternative Models of Firm Dynamics", *Journal of Economic Theory*, 79: 1-45.
- Peña, I. (2004): "Business Incubation Center and New Firm Growth in the Basque Country", *Small Business Economics*, 22: 223-236.
- Penrose, E.T. (1959): *The Theory of the Growth of the Firm*, Oxford University Press., Oxford.
- Pesaran, H. and R. Smith (1995): "Estimating long-run Relationships from Dynamic Heterogeneous Panels", *Journal of Econometrics*, 68: 79-113.
- Pfaffermayr, M. (2004): "Export orientation, foreign affiliates, and the growth of Austrian manufacturing firms", *Journal of Economic Behavior & Organization*, 54: 411-423.
- Phillips, B. D. and B. A. Kirchoff (1989): "Formation, Growth and Survival: Small Firm Dynamics in the U.S. Economy", *Small Business Economics*, 1(1): 65-74.
- Piergiovanni, R.; E. Santarelli, L. Klomp and A.R. Thurik (2002): "Gibrat's Law and the Firm Size. Firm Growth Relationship in Italian Services", Tinbergen Institute Discussion Paper, TI-2002-080/3.

References

- Pisón, I. (1983): “La ley del efecto proporcional aplicada al tamaño y crecimiento de las empresas en Galicia”, *Esic-Market*, January-April: 95-102.
- Porter, M. E. (1990): *The Competitive Advantage of Nations*, The Free Press, New York.
- Prais, S.J. (1976): *The evolution of giant firms in Britain*, London, Cambridge University Press.
- Ramírez, M.; J. Rosell and V. Salas (2003): “Evolución de la empresa española no financiera. 1983-2001. Análisis económico”, *Economía Industrial*, 349-350: 203-214.
- Raymond, W.; P. Mohnen, F. Palm and S. S. v. d. Loeff (2006): “Persistence of Innovation in Dutch Manufacturing: Is it spurious?”, CESIFO working paper 1681.
- Reenen. J.V. (1997): “Employment and Technological Innovation: Evidence from U.K. Manufacturing Firms”, *Journal of Labor Economics*, 15(2): 255-284.
- Reichstein, T. and M. S. Dahl (2004): “Are Firm Growth Rtes Random? Analysing Patterns and Dependencies”, *International Review of Applied Economics*, 18 (2): 225-246.
- Reid, G.C. (1995): “Early Life-Cycle Behaviour of Micro-Firms in Scotland”, *Small Business Economics*, 7: 89-95.
- Resende, M. (2004): “Gibrat’s Law and the Growth of cities in Brazil: a panel data investigation”, *Urban Studies*, 41(8): 1537-1549.
- Richardson, G. B. (1964): “The Limits to a Firm’s Rate of Growth”, *Oxford Economic Papers*, 16:9-23.
- Richardson, G. B. (1972): “The Organisation of Industry”, *Economic Journal*, 82: 883-896.
- Romer, P.M. (1986): “Increasing returns and long-run growth”, *Journal of Political Economy*, 94: 1002–1037.
- Romer, P.M. (1990): “Endogenous technological change”, *Journal of Political Economy*, 98: 71–102.

- Santarelli, E. (1997): "La Relazione tra Dimensione Iniziale, Sopravvivenza e Crescita delle Imprese nel Settore Turistico in Italia", *Statistica*, 1:125-138.
- Santarelli, E. and M. Vivarelli (2002): "Is subsidizing entry an optimal policy?", *Industrial and Corporate Change*, 11(1): 39-52.
- Scherer, F.M. (1970): *Industrial Market Structure an Economic Performance*, Rand McNally College Publishing Company, Chicago.
- Scherer, F.M. (1980): *Industrial Market Structure and Economic Performance*, Rand MCNally, Chicago.
- Scherer, F.M.; D. Harhoff and J. Kukies (2000): "Uncertainty and the size distribution of rewards from innovation", *Journal of Evolutionary Economics*, 10: 175-200.
- Schutjens, V. A.J.M. and E. Wever (2000): "Determinants of new firm success?", *Papers in Regional Science*, 79: 135-159.
- Segarra, A. and J. Arcarons (1999): "Economía externas en la industria española. Un análisis regional, 1980-1992", *Revista de Economía Aplicada*, 19: 31-60.
- Segarra, A. and M. Callejón (2002): "New Firms' Survival and Market turbulence: New Evidence from Spain", *Review of Industrial Organization*, 20: 1-14.
- Segarra, A.; J.M. Arauzo, N. Gras, M. Manjón, F. Mañé, M. Teruel and B. Theilen (2002): *La Creación y la supervivencia de las empresas industriales*, Madrid, Civitas.
- Shanmugam, K.R. and S.N. Bhaduri (2002): "Size, age and firm growth in the Indian manufacturing sector", *Applied Economics Letters*, 9: 607-613.
- Shepherd, W. G. (1979): *The Economics of Industrial Organization*, Prentice-Hall, Englewood Cliffs (New Jersey).
- Simon, H. A. and C. P. Bonini (1958): "The Size Distribution of Business Firms", *American Economic Review*, 58(4): 607-617.

References

- Simon, H.A. (1955): "On a class of skew distribution functions", *Biometrika*, 52: 425-440.
- Simon, M. and S.M. Houghton (2003): "The relationship between overconfidence and the introduction of risky products: Evidence from a field study", *Academy of Management Journal*, 46: 139-150.
- Singh, A. and G. Whittington (1975): "The Size and Growth of Firms", *Review of Economic Studies*, 42: 15-26.
- Smolny, W. (1998): "Innovation, Prices and Employment: A Theoretical Model and an Application for West German Manufacturing Firms", *Journal of Industrial Economics*, 46: 359-381.
- Staber, U. (2001): "Spatial Proximity and Firm Survival in a Declining Industrial District: The Case of Knitwear Firms in Baden-Württemberg", *Regional Studies*, 35 (4): 329-341.
- Stanley, M. H. R.; S. V. Buldyrev, S. Havlin, R. N. Mantegna, M. A. Salinger and H. E. Stanley (1995): "Zipf plots and the size distribution of firms", *Economics Letters*, 49: 453-457.
- Stigler, G.J. (1958): "The economies of scale", *Journal of Law and Economics*, 1: 54-71
- Storey, D. J. (1991): "The Birth of New Firms – Does Unemployment Matter? A Review of the Evidence", *Small Business Economics*, 3: 167-178.
- Storey, D. J. (1994a): *Understanding the Small Business Sector*, Routledge, London.
- Storey, D. J. (1994b): "The role of legal status in influencing bank financing and new firm growth", *Applied Economics*, 26: 129-136.
- Suárez, A.S. (1977): "El tamaño y el crecimiento de las empresas españolas. La Ley del efecto proporcional", *Económicas y Empresariales*, 3.
- Suárez, I. (1999): "El análisis del crecimiento de la empresa desde la dirección estratégica", *Papeles de Economía Española*, 78-79: 78-100.

- Sutton, J. (1997): "Gibrat's Legacy", *Journal of Economic Literature*, 35: 40-59.
- Thornhill, S. (2005): "Knowledge, innovation and firm performance in high and low-technology regimes", *Journal of Business Venturing*, 1-17.
- Tschoegl A. (1996): "Managerial Dis(economies) of Scale: The Case of Regional Banks in Japan", Reginald H. Jones Center for Management and Policy, Strategy and Organization, The Wharton School of the University of Pennsylvania, Working Paper No. 96-04.
- Utterback, J.M. (1979): "The dynamics of product and process innovation in industry", in C. T. Hill and J. M. Utterback (eds.): *Technological Innovation in a Dynamic Economy*, New York: Pergamon Press, 40-65.
- Utterback, J.M. and W.J. Abernathy (1975): "A dynamic model of process and product innovation", *Omega* 3, 6: 639-656.
- Variyam, J.N. and D. S. Kraybill (1992): "Empirical Evidence and Determinants of Firm Growth", *Economics Letters*, 38: 31-36.
- Veblen, T. (1898). "Why Is Economics Not an Evolutionary Science?". *The Quarterly Journal of Economics*, 12(4): 373-397.
- Vennet, R.V. (2001): "The Law of Proportionate Effect and OECD Bank Sectors", *Applied Economics*, 33: 539-546.
- Viladecans, E. (1999): *El papel de las economías de aglomeración en la localización de las actividades industriales. Un análisis del caso español*, Tesis Doctoral, Universidad de Barcelona.
- Viladecans, E. (2004): "Agglomeration economies and industrial location: city-level evidence", *Journal of Economic Geography*, 4(5):565-582.
- Villacorta, D. and F.J. Ballina (2002): "Los Factores Internos como Explicación del Fracaso Hotelero", *Estudios Turísticos*, 153: 41-60.
- Viner, J. (1932): "Cost Curves and Supply Curves", *Zeitschrift für Nationalökonomie*, 3: 23-46.

References

- Voulgaris, F.; D. Asteriou and D. Agiomirgianakes (2003): "The Determinants of Small Firm Growth in the Greek Manufacturing Sector", *Journal of Economic Integration*, 18(4): 817-836.
- Wagner, J. (1992): "Firm Size, Firm Growth, and Persistence of Chance: Testing Gibrat's Law with Establishment Data from Lower Saxony, 1978-1989", *Small Business Economics*, 4: 125-131.
- Wagner, J. (1994): "The Post-Entry Performance of New Small Firms in German Manufacturing Industries", *The Journal of Industrial Economics*, 42(2): 141-154.
- Wagner, J. (1995): "Exports, Firm Size, and Firm Dynamics", *Small Business Economics*, 7(1): 29-39.
- Wagner, J. (2001): "A Note on the Firm Size-Export Relationship", *Small Business Economics*, 17:229-237.
- Williamson, O.E. (1967): "Hierarchical Control and Optimum Firm Size", *Journal of Political Economy*, 75(2): 123-138.
- Williamson, O.E. (1985): *The Economic Institutions of Capitalism*. New York: Free Press.
- Wissen, L.J.G. (2002): "Demography of the Firm: A Useful Metaphor?", *European Journal of Population*, 18: 263-279.
- Wissen, L.V. (2002): "A Spatial Interpretation of the Density Dependence Model in Industrial Demography", *Small Business Economics*, 22: 253-264.
- Yang, C.-H. and C.-H. Huang (2005): "R&D, Size and Firm Growth in Taiwan's Electronics Industry", *Small Business Economics*, 25: 477-487.
- Yoon-Sulk Baik (2000): *The Evolution of Geographic Clusters in the U.S. Biotechnology Industry*, mimeo.