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Research and Development Investment and Financing Constraints: the case of

Japan

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**Abstract** 

The Japanese environment offers an opportunity to explore the relationship between the

organizational structure of firms and their performance by making a distinction between

the firms affiliated to an industrial group, namely the keiretsu, and independent

businesses.

The goal of this article is to respond to the two following questions: how do firms

belonging to the same country (Japan), with the same investment opportunities, face more

Page | 1

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