

Accepted Manuscript

Heterogeneity in the Internationalization of R&D: Implications for Anomalies in Finance and Macroeconomics

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PII: S1544-6123(17)30693-1
DOI: [10.1016/j.frl.2017.12.014](https://doi.org/10.1016/j.frl.2017.12.014)
Reference: FRL 839

To appear in: *Finance Research Letters*

Received date: 6 November 2017
Revised date: 11 December 2017
Accepted date: 16 December 2017

Please cite this article as: Patrick Grüning, Heterogeneity in the Internationalization of R&D: Implications for Anomalies in Finance and Macroeconomics, *Finance Research Letters* (2017), doi: [10.1016/j.frl.2017.12.014](https://doi.org/10.1016/j.frl.2017.12.014)

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Highlights

- Two-country endogenous growth model with heterogeneous innovations
- Incremental innovations by incumbents and radical innovations by entrants
- Technology spillovers: Innovators use both countries' final goods for R&D
- Heterogeneous spillovers: Different fractions of foreign goods used by innovators
- Moderate correlation between incumbents' and entrants' innovation probabilities

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