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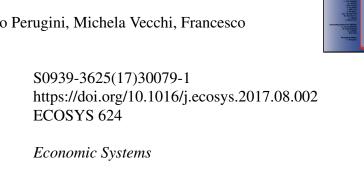
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## ACCEPTED MANUSCRIPT

#### Globalisation and the decline of the labour share: A microeconomic perspective

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#### Highlights

- Globalisation has detrimental effects on the labour share of firm output in Europe
- The effects of internationalisation are not related to the composition of the labour force, technological factors or firm market power.
- The analysis for subsectors of different technological regimes is consistent with this interpretation.

#### Abstract

This paper contributes to the infant literature on the determinants of the labour share at the level of individual firms and provides novel insights on the effect of firms' patterns of internationalisation. The analysis is performed using a rich dataset, covering six EU countries (Austria, France, Germany, Hungary, Italy and Spain) and combining information from the EFIGE survey and Amadeus balance sheets. Our results show that the labour share is lower for exporting Download English Version:

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