

Accepted Manuscript

Inter-organizational collaboration and financing constraints for R&D

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PII: S0165-1765(17)30375-0

DOI: <http://dx.doi.org/10.1016/j.econlet.2017.09.008>

Reference: ECOLET 7764

To appear in: *Economics Letters*

Received date: 1 August 2017

Revised date: 3 September 2017

Accepted date: 4 September 2017



Please cite this article as: Czarnitzki D., Hottenrott H., Inter-organizational collaboration and financing constraints for R&D. *Economics Letters* (2017), <http://dx.doi.org/10.1016/j.econlet.2017.09.008>

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Highlights:

- Collaborative R&D combines resources and exploits complementary expertise.
- This study tests whether collaborative R&D reduces financing constraints.
- Findings provide empirical support for this hypothesis based on panel data for R&D-active companies.
- Collaborating firms rely less on internal funding for research than others even when accounting for firms' selection into collaborations.

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