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

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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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