

The DNA of New Exporters: Spin-offs and FDI at the Extensive Margin of Trade

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Existen algunos patrones bien documentados sobre crecimiento de exportaciones

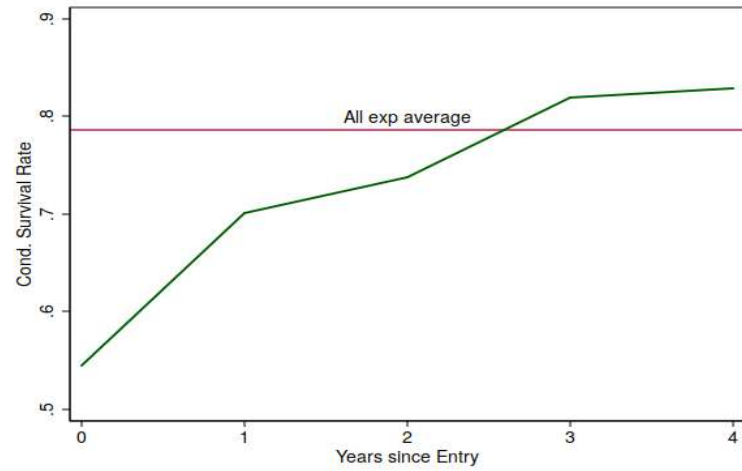
1. Nuevos exportadores son responsables de aproximadamente la mitad del crecimiento de mediano a largo plazo en las exportaciones (Eaton et al., 2007)
2. En un año cualquiera,
 - a. Hay muchos exportadores nuevos
 - b. Tienden a ser muy pequeños
 - c. Pocos sobreviven exportando
 - d. Los nuevos exportadores crecen lentamente, y toma tiempo alcanzar sus niveles de largo plazo.
3. A la luz de esta evidencia, los modelos se han enfocado en entender la decisión de exportar de las empresas (shocks de oferta o demanda) y en las fricciones que les impiden crecer rápido (finanzas/incertidumbre).
4. La discusión de política económica: Cómo promover/ayudar a las pequeñas empresas para transformarse en exportadores exitosos.

Table: Decomposition of Export growth: 1995-2009, by firm type, percent

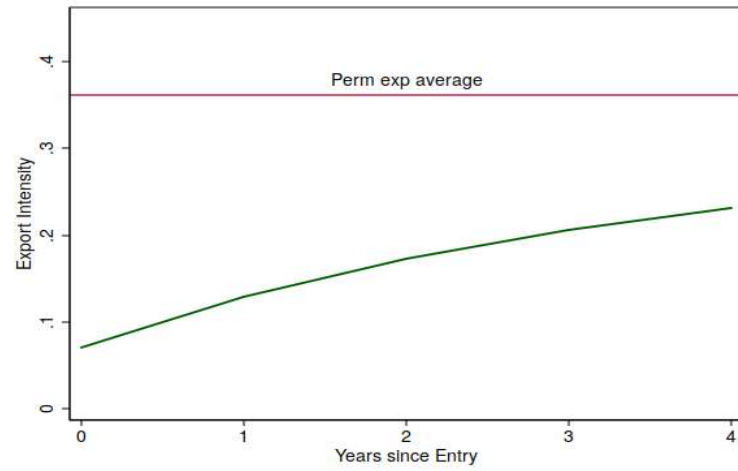
	Full period	Average 5-year window
All Exporters	100.0	100.0
Exporters in Initial Year	44.8	51.9
New Exporters	55.2	48.1

Figure: Survival Rates and Export Intensity of New Exporters (All New Exporters)

Panel A: Conditional Survival Rate



Panel B: Export-to-Sales ratio

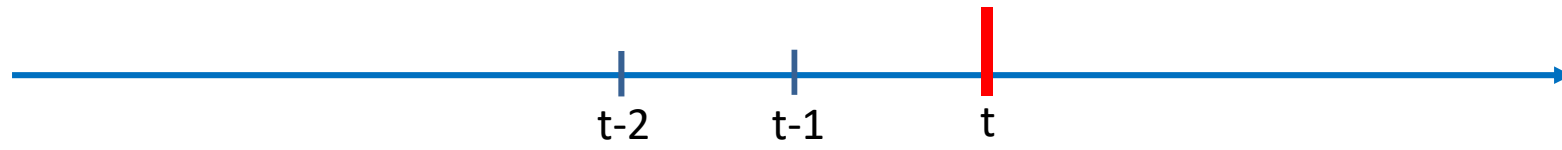


En este trabajo vamos a distinguir entre dos tipos de nuevos exportadores, definidos como empresas que exportan en t pero no exportan en $t-1$.

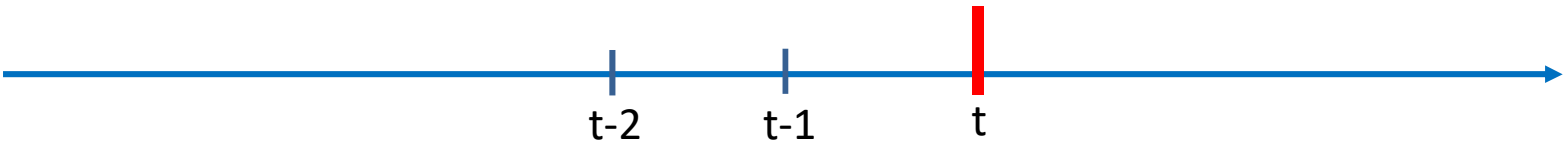
New Exporter/Existing Firm: Nuevo exportador en t para la cual existe evidencia que producía en $t-2$ o antes.

New Exporter/New Firm: Nuevo exportador en t para la cual NO existe evidencia que producía en $t-2$ o antes.

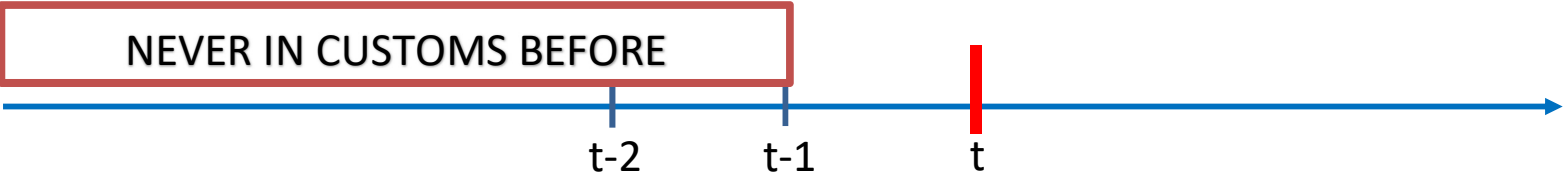
New Exporter/New Firm vs. New Exporter/Existing Firm



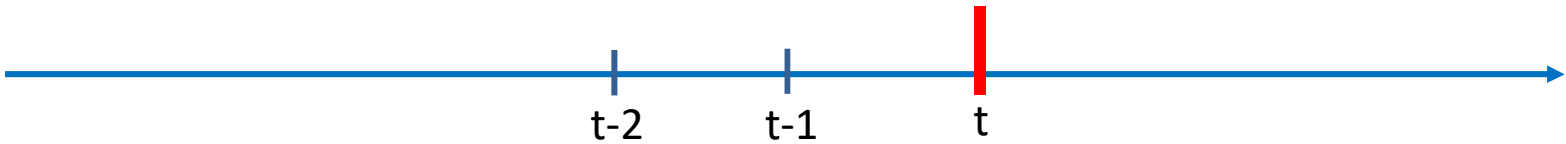
New Exporter/New Firm vs. New Exporter/Existing Firm



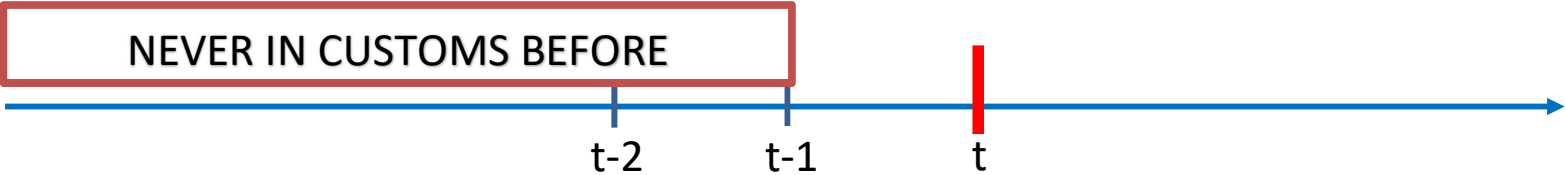
New Exporter/New Firm



New Exporter/New Firm vs. New Exporter/Existing Firm



New Exporter/New Firm



New Exporter/New Firm

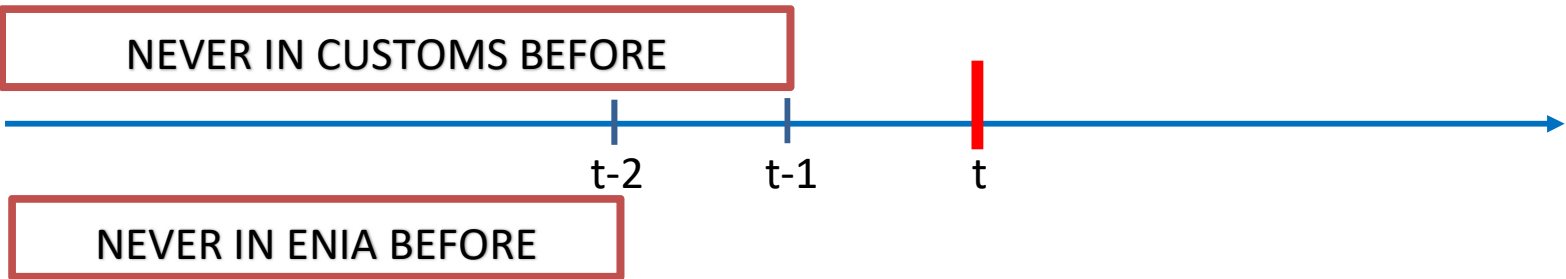
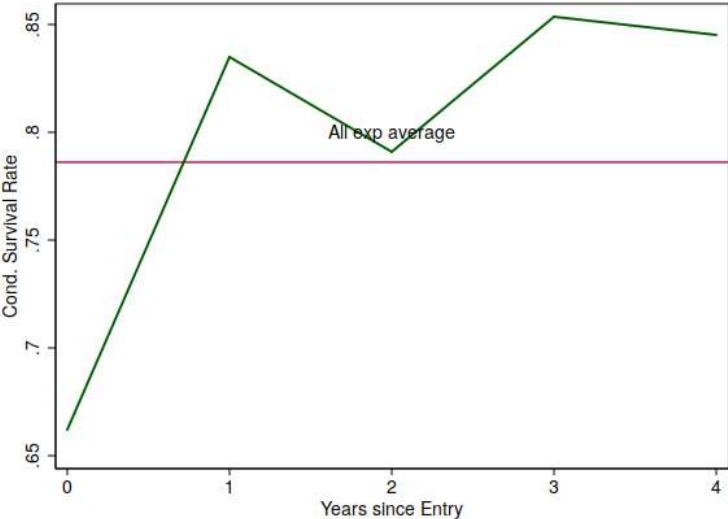


Table: Summary Statistics by firm type: Average across years between 1996-2009

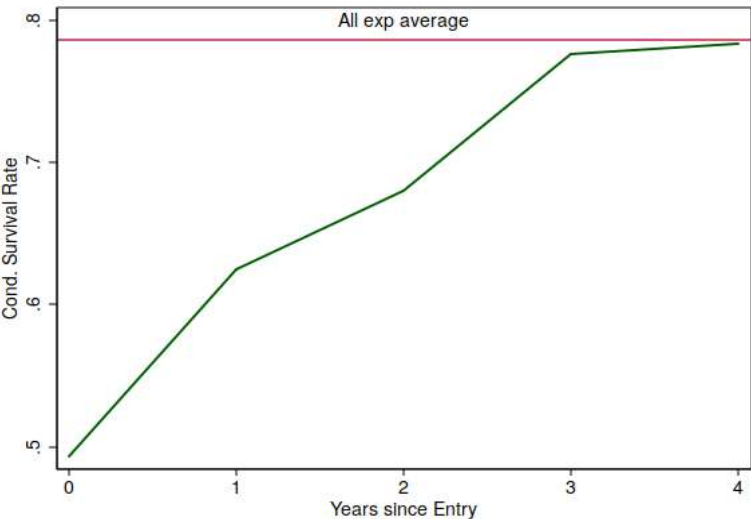
	Exporters				New Exporters		
	All	Old	New	Exiting	All	New firms	Existing Firms
Number of firms	1,618	1,362	256	269	251	68	183
Share of Exporters (%)	100	84.2	15.8	16.6	15.6	4.2	11.4
Share of All Exports (%)	100	98.6	1.4	1.1	1.4	0.8	0.6
Exports per firm (median)	261	426	17	15	17	51	14
Exports per firm (mean)	5,993	6,957	559	402	561	1,346	331
Domestic sales per firm (median)	2,883	3,191	1,612	1,433	1,612	1,643	1,666
Domestic sales per firm (mean)	16,729	17,981	8,059	7,005	8,059	7,591	8,376
Export Intensity (median, %)	8.4	11.2	1.0	1.0	1.0	4.7	0.9
Export Intensity (mean, %)	25.6	28.4	7.0	6.8	7.0	17.3	5.5
Employment (median)	91	101	48	46	47	49	49
Capital (median)	4,694	5,346	2,121	1,136	2,036	2,723	2,072
Value Added per worker (median)	24	26	17	16	17	19	18

Notes: Values in thousands of USD; Statistics on the panel labelled "New Exporters" cover the period from 1997 to 2009. This is due to the fact that we use two years of data to distinguish between New Firms and Existing Firms.

Figure: Conditional Survival Rates for New Exporters that are New and Existing Firms

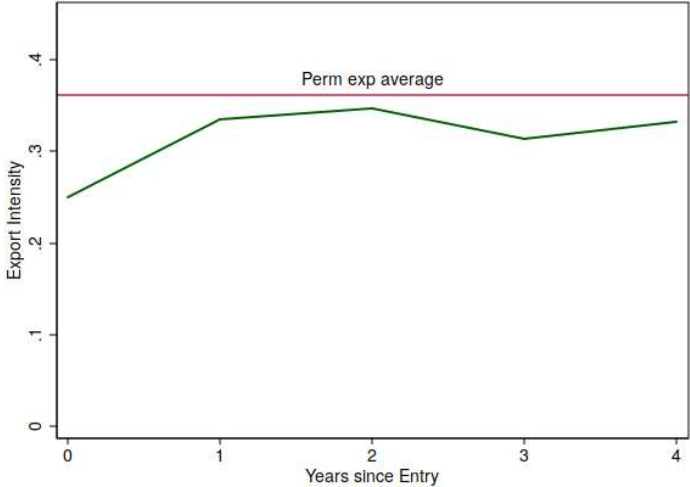


(a) New firms

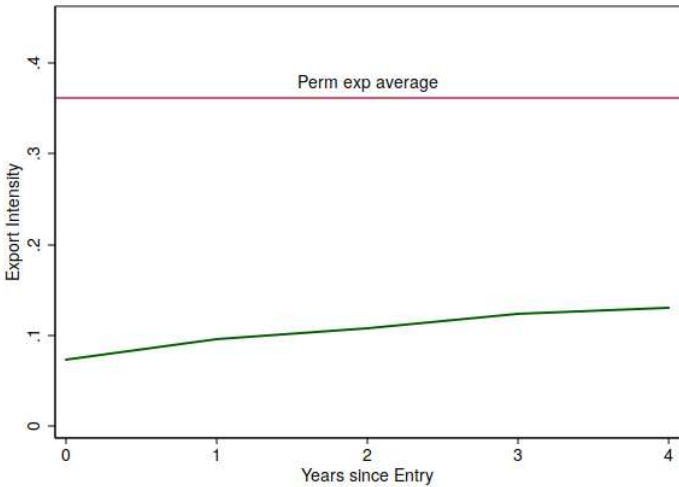


(b) Existing firms

Figure: Average Export Intensity for New Exporters that are New and Existing firms



(a) New firms



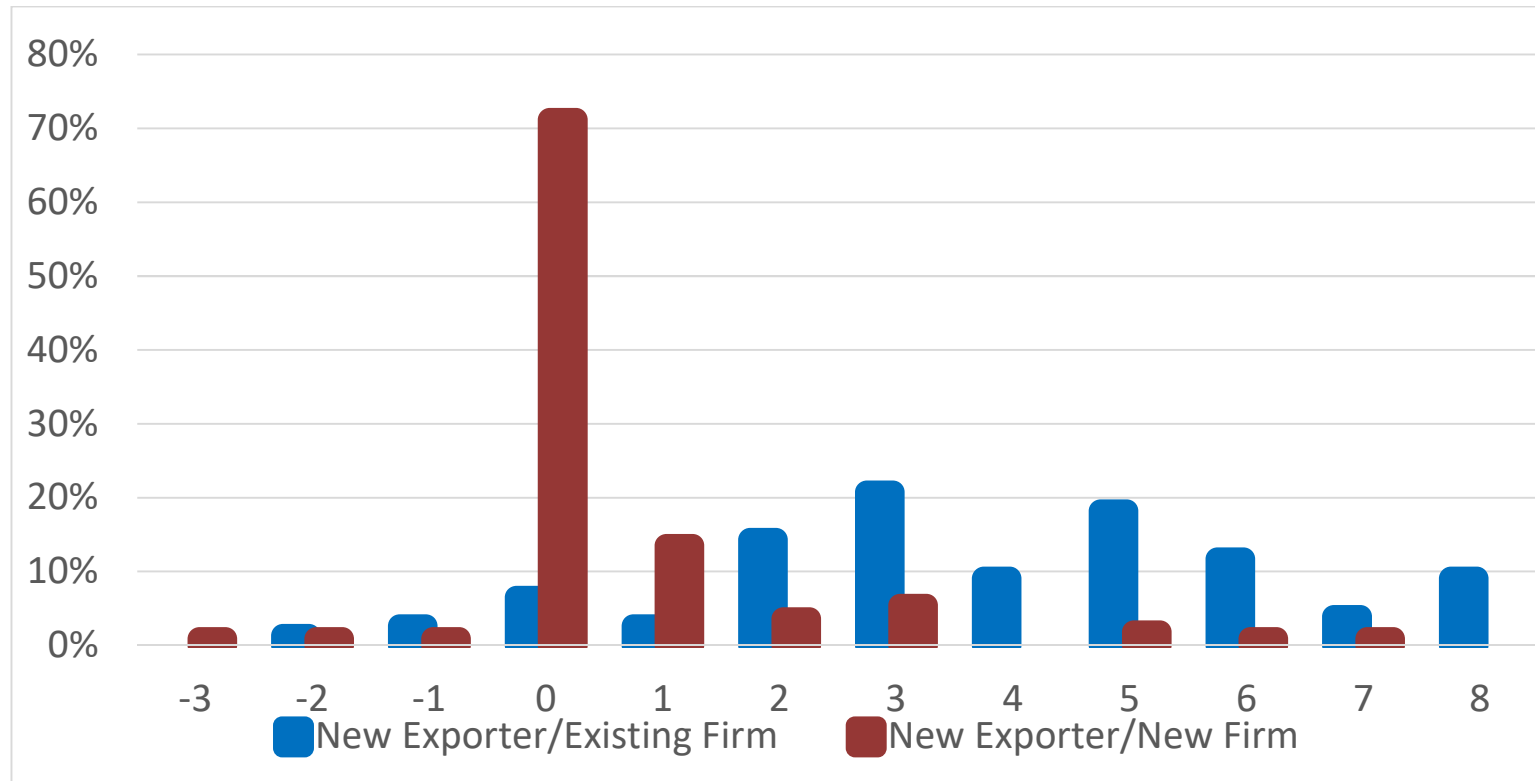
(b) Existing firms

Table: Contribution to Export growth by New vs. Existing Firms: 1997-2006, by firm type, percent

	Full period	Average 5-year window
All Exporters	100.0	100.0
Exporters in Initial Year	48.5	39.1
New Exporters	51.5	60.9
<u>New exporters/New firms</u>	<u>41.4</u>	<u>51.6</u>
<i>Successful</i>	<i>41.3</i>	<i>50.6</i>
<i>Non successful</i>	<i>0.1</i>	<i>1.0</i>
<u>New Exporters/Existing firms</u>	<u>10.1</u>	<u>9.3</u>
<i>Successful</i>	<i>10.0</i>	<i>8.0</i>
<i>Non successful</i>	<i>0.1</i>	<i>1.3</i>

¿Son verdaderamente nuevas estas empresas?

Figure: Distribution of distance (years) between first Successful Export Spell and first F29 with positive sales: 2000-2009.



¿Quiénes son estas empresas que nacen como exportadores exitosos?

¿No será esto una ilusión contable, de tal manera que no existe el Margen Extensivo?

Table: Characteristics of Successful New exporters that are new firms: 1997-2006

	Average 5-year window	
	Share of firms	Share of growth
Successful New exporters/New Firms	100.0	100.0
Of which:		
<i>Firms with Continuing plants</i>	22.7	23.0

Note: This tables reports the distribution of Successful New Exporters that are identified as new firms for which we have access to their registration records.

Table: Characteristics of Successful New exporters that are new firms: 1997-2006

	Average 5-year window	
	Share of firms	Share of growth
Successful New exporters/New Firms	100.0	100.0
Of which:		
OWNERSHIP STRUCTURE		
<i>Firms with Domestic owners only</i>	72.2	45.1
<i>Firms with at least one Foreign owner asset</i>	24.2	54.5
<i>Unknown</i>	3.5	0.4
PREVIOUS ECONOMIC ACTIVITY OF OWNER		
<i>Related to New exporter's activity</i>	66.2	89.5
<i>Unrelated to New exporter's activity</i>	1.0	0.1
<i>Unknown</i>	32.8	10.4
NATURE OF CONTRIBUTION BY OWNERS		
<i>Asset contributions</i>	39.8	24.8
<i>Financial contribution</i>	60.2	75.2

Note: This tables reports the distribution of Successful New Exporters that are identified as new firms for which we have access to their registration records.