

MANAGEMENT MATTERS

ABSTRACT

To evaluate the effect of managerial innovations on the economy, a series of new indicators capturing these advances is constructed. Three findings emerge from the analysis. First, following a positive managerial shock, output and productivity significantly increase and hours modestly rise in the short run. Second, management innovations are generally as important as non-managerial ones in explaining movements in these variables at business cycle frequencies. Finally, product and process innovations help to promote the development of new managerial techniques. (C) 2012 Elsevier B.V. All rights reserved.

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