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# THE DNA OF NEW EXPORTERS: SPIN-OFFS AND FDI AT THE EXTENSIVE MARGIN OF TRADE

## ABSTRACT

Other than that new exporters account for a large part of aggregate export growth, we know little else. We document that aggregate export growth in Chile is driven by only a few new exporters. These exporters are new business entities, operate new plants, and behave much like experienced exporters: they start large and have high survival rates. Moreover, 70 percent of these new firms are owned by existing businesses and are likely the by-product of either domestic spin-offs or foreign direct investment (24 percent). By focusing on the average new exporter, the existing models of new exporter dynamics miss these key features of export growth.

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