

of venture capital. One of the reasons for the growth of dynamic companies in the United States in the fields of biotechnology and information technology is that America's venture capitalists put 24 % of their investments into biotechnology and 46% into information technology²⁶. By contrast, European venturers funnelled just 2% of their investment into biotechnology and 16% into IT - which helps to explain the lack of dynamism in these industries in Europe in spite of substantial basic research activity.

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