

Abbreviations

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| CEO | chief executive officer |
| CFO | chief finance officer |
| CTF | complementary technological fields |
| ICT | information and communication technology |
| IT | information technology |
| LBO | leveraged buyout |
| M&A | mergers and acquisitions |
| MBO | management buyout |
| MNC | multinational corporations |
| MNE | multinational enterprise |
| NR | non-rival |
| NTBFs | new technology based firms |
| OLI | ownership, location, internalization |
| R | rival |
| R&D | research and development |
| SIC | Standard Industrial Classification |
| STF | same technological fields |
| STBF | small technology based firms |