This paper studies the effect of strategic complementarity among firms' lumpy investments on the fluctuations of aggregate investments. We investigate an extensive panel data set on Italian manufacturing firms. We first show that the fraction of firms that experience a large investment rate in a region-year is distributed exponentially. Secondly, we estimate the degree of the strategic complementarity within a region directly by estimating the firm's decision on lumpy investments. We propose a simple sectoral model which is capable of generating the exponential distribution for the aggregate fluctuations that arise from the strategic complementarity among firms' lumpy investments. We argue that the shape and magnitude of the aggregate fluctuations observed in the data are consistent with the degree of strategic complementarity identified at the micro-level in the same data.