



# Financing of European SMEs: Patterns, Determinants and Dynamics over Time

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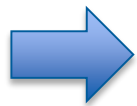
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- **Additional partners**
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  - Dr. Peter van der Zwan, Prof. Dr. Roy Thurik, Prof. Dr. Jolanda Hessels (Erasmus University Rotterdam)
  - Annalisa Ferrando (European Central Bank; currently seconded to the European Investment Bank)
  - Prof. Dr. Silvio Vismara (University of Bergamo)

## Motivation

- Prior empirical studies focused on a single financing instrument and its determinants
- The utilization of (a set of) financing instruments by SMEs depends on firm- and product-specific characteristics and the macroeconomic/legal environment
- No study so far has subdivided SMEs according to their firm sizes and analyzed the different financing structures

## Relevance for the EIB Group

- Access to finance for smaller businesses → one of the top priorities of the EIB Group
- Design and implementation of financing programs for different groups of SMEs (e.g. microfinance for microenterprises)
- EIF supports SMEs' access to finance via equity and debt financial instruments through a wide range of intermediaries



Integrative/holistic perspective of SME financing patterns and investigating the financing patterns of micro firms in comparison to other small and medium-sized companies



Provide the EIB Group with evidence-based suggestions with regard to the design and development of EIB and EU SME financing programs

## 1. Working Paper: Financing Patterns of European SMEs Revisited: An Updated Empirical Taxonomy and Determinants of SME Financing Clusters

- Research objective/questions:
  - Empirical taxonomy of SME financing patterns in Europe and their determinants (over time)
  - In particular, we explore the influence of country differences on small firms' financing by including macroeconomic variables (e.g., inflation volatility, GDP growth rate, tax rates)

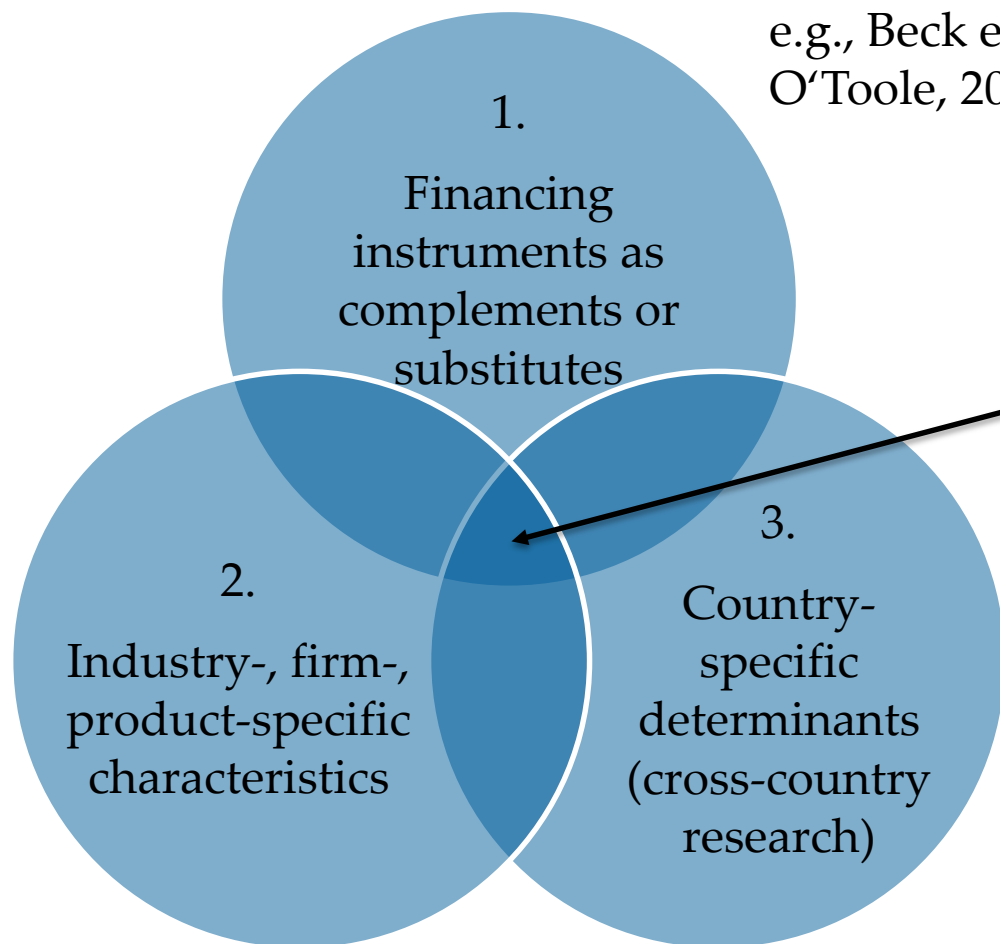
## 2. Working Paper: Financing Micro Firms in Europe: An Empirical Analysis

- Research objective/question:
  - We investigate the effect of firm size on financing patterns
  - In particular, we explore how the financing patterns of micro firms differ from other SMEs



# 1. Working Paper published in the EIF Working Paper series

**Available at:** [http://www.eif.org/news\\_centre/research/index.htm](http://www.eif.org/news_centre/research/index.htm)



e.g., Beck et al., 2008; Casey and O'Toole, 2014; Chavis et al., 2011

## Research objective

Empirical taxonomy of SME financing patterns in Europe and their determinants (over time)

e.g., Canton et al., 2013; Chittenden et al., 1996; Ferrando and Griesshaber, 2011

e.g., Daskalakis and Psillaki, 2008; De Jong et al., 2008; Hall et al., 2004

- Data
  - Survey on the access to finance of enterprises (SAFE Survey)  
Conducted on a bi-annual basis by the ECB and once per year (before 2013 every two years) by the ECB and EC
  - The period Apr. – Sep. 2015 (SAFE Survey 2015H1) is used for the analysis
  - The survey includes a large number of financing instruments as well as firm-, product- and industry-specific information
  - Sample: 13,098 SMEs in 27 European countries
- Method
  - Cluster analysis as explorative analysis to develop SME financing patterns (hierarchical cluster analysis with Ward algorithm and squared Euclidean distance)
  - Financing instruments as active cluster variables and firm-, product-, industry- and country-specific variables as passive cluster variables

## Financing patterns of SMEs

Financing instruments	Mixed-financed (other loans)	Mixed-financed (retained-earnings)	State-subsidised	Debt-financed	Trade-financed	Asset-based financed	Internally-financed	Pearson-Chi <sup>2</sup>
Retained earnings or sale of assets	7.5%	<b>92.8%</b>	12.7%	0.0%	1.0%	0.0%	0.0%	10511.2 ***
Grants or subsidised bank loan	6.2%	1.1%	<b>100%</b>	0.0%	0.3%	0.0%	0.0%	11406.4 ***
Bank overdraft, credit line or credit cards overdraft	48.5%	35.5%	56.5%	<b>85.7%</b>	45.8%	37.2%	0.0%	6038.7 ***
Bank loans	21.8%	14.6%	49.7%	35.6%	18.4%	0.0%	0.0%	2632.5 ***
Trade credit	23.7%	22.1%	29.2%	0.0%	<b>95.6%</b>	0.0%	0.0%	8453.6 ***
Other loan	<b>93.9%</b>	14.2%	0.0%	0.0%	0.5%	0.0%	0.0%	10405.3 ***
Debt securities issued	0.5%	0.4%	1.0%	0.0%	9.8%	0.0%	0.0%	1021.7 ***
Equity	0.9%	10.4%	0.0%	0.0%	0.5%	0.0%	0.0%	1074.9 ***
Leasing / factoring	16.8%	20.3%	23.0%	6.9%	23.6%	<b>100%</b>	0.0%	6106.6 ***
Other	11.7%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	1413.5 ***
No external financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	<b>100%</b>	13098.0 ***
N	1,129	1,324	602	2,481	1,382	859	5,321	
Percentage of firms	8.6%	10.1%	4.6%	18.9%	10.6%	6.6%	40.6%	

Notes: N=13,098; Pearson's chi-square test: \*\*\*p < 0.01. \*\*p < 0.05. \*p < 0.1.



## Theoretical Contribution and Implications

- We contribute to the literature with regard to substitutive and complementary use of different financing instruments for SMEs
- Moreover, we examine whether the empirical taxonomy of SME financing patterns found by Moritz et al. (2016) remains stable over time
- We extend the study of Moritz et al. (2016) by adding macroeconomic variables to the dataset
- Government promotional programs for relatively risky innovative and fast growing SMEs appear to send a positive signal to external capital providers
- Country-specific differences as well as the macroeconomic and institutional environment impact SME financing patterns to a higher degree than firm-specific characteristics. Hence, we recommend to consider such macroeconomic factors (e.g., a country's inflation rate and volatility, the property rights protection or the unemployment rate) and their impact on the firms' financing.

## Limitations and Future Research

- The study is limited to the sampling technique and questions asked in the SAFE survey
- The statistical approach leads to some further limitations
- Future research could investigate the differences in financing of micro, small and medium-sized companies.
- Micro firms are more likely to be in the internally-financed cluster → Further analyses could investigate if this result can be explained by specificities of these subsidies that do not fit the needs of micro firms or if micro firms simply lack the awareness of government support programmes

## **2. Working Paper: Financing Micro Firms in Europe: An Empirical Analysis**

- Firm-, product-, industry-, country-specific factors and the macroeconomic environment impact SMEs demand for and access to finance (e.g., Chittenden et al. 1996; Ferrando and Grieshaber 2011; La Porta et al. 1997; Levine 2002)
- The effects are more pronounced for SMEs than for larger firms (e.g., Beck et al. 2008; Jõeveer 2012)
- Only a few studies investigate a variety of financing instruments and the substitutive/complementary effects between these instruments (e.g., Casey and O'Toole 2014; Lawless et al. 2015; Moritz et al. 2016)
- Little is known about the financing patterns of micro enterprises and their differences with regard to other small and medium-sized enterprises (Daskalakis et al. 2013; Lawless et al. 2015; López-Gracia and Sogorb-Mira 2008; Moritz et al. 2016; Serrasqueiro et al. 2011)

- Data
  - The period Apr. – Sep. 2015 (SAFE Survey 2015H1) is used for the analysis
  - Sample: 12,144 SMEs including 4,590 micro enterprises (number of employees 1-9) in 27 European countries
- Method
  - Seemingly unrelated logit regression estimation
  - Clusters of the explorative analysis as dependent variables
  - Firm size as independent variable (micro = 1-9 employees, small = 10-49 employees and medium-sized = 50-249 employees) and control variables (e.g., age, industry and country dummy variables)

**H1.** Micro firms are less likely than small and medium-sized firms to use debt-financing instruments.

**H2.** Micro firms are less likely than small and medium-sized firms to use trade-financing instruments.

**H3.** Micro firms are less likely than small and medium-sized firms to use state-subsidised instruments.

**H4.** Micro firms are less likely than small and medium-sized firms to use asset-based financing instruments.

**H5.** Micro firms are more likely than small and medium-sized firms to use internal financing instruments.

DEPENDENT VARIABLES	Debt-financed	Trade-financed	State-subsidised	Asset-based financed	Internally-financed
Hypotheses	H1	H2	H3	H4	H5
<i>Independent variables</i>					
<i>Reference group: size medium</i>					
Size micro (1-9 employees)	0.202*** (0.069)	-0.398*** (0.074)	-0.952*** (0.101)	-0.482*** (0.089)	1.111*** (0.061)
Size small (10-49 employees)	0.090 (0.066)	-0.100 (0.067)	-0.248*** (0.083)	-0.012 (0.077)	0.520*** (0.060)
p-value of test (coefficients size micro = size small)	p<0.01	p<0.01	p<0.01	p<0.01	p<0.01
<i>Control variables</i>					
Innovativeness	-0.067 (0.054)	0.106* (0.056)	0.291*** (0.073)	-0.059 (0.068)	-0.217*** (0.047)
<i>Reference group: service</i>					
Industry	0.034 (0.067)	0.376*** (0.075)	0.358*** (0.090)	-0.107 (0.084)	-0.304*** (0.059)
Trade	0.031 (0.064)	0.635*** (0.069)	0.082 (0.096)	-0.265*** (0.087)	-0.300*** (0.054)
Number of observations	12,144	12,144	12,144	12,144	12,144

Notes: Seemingly unrelated logit regression estimation, robust SEs are in parentheses. \*\*\*p < 0.01. \*\*p < 0.05. \*p < 0.1. Capital position, changes in turnover, profit, access to finance problems, ownership, age, country dummies and additional industry categories also included.

## Main Results and Theoretical Contribution

- A statistically significant effect of firm size on financing patterns exists and this effect is independent from firm age
- Our results reveal that micro firms use in particular internal financing instruments and often do not use any external financing instruments
- Micro firms are more likely than small or medium-sized firms to fall into the debt-financed cluster
- Micro firms are less likely than small or medium-sized firms to be in the trade-financed, state-subsidised, and asset-based financed cluster



## Implications

- We recommend to take into account the needs and capabilities of micro-enterprises when tailoring promotional schemes
- For example, transaction costs for micro firms to apply to public support might be relatively high. Hence, indirect public support measures that use the standard financing channels and do not need additional application processes (e.g. portfolio guarantees for financial intermediaries), can lead to efficiency gains. These instruments have as well the advantage to mitigate problems of lacking collateral for micro firms

## Limitations and Future Research

- Limitations
  - The analysis is limited by the data set including the questions asked in the SAFE survey
  - Although our study has included a great variety of different financing instruments, the SAFE survey does not fully allow to distinguish between bank loans and micro loans
  - Whereas prior research has applied financing theories to small firms, to date little is known about the financing differences between micro, small, and medium-sized firms
- Future Research
  - Financing patterns **over time**
  - Relative importance of financing instruments – balance sheet analysis
  - Application of **financing theories** to micro firms

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# Appendix

# **1. Working Paper: Financing Patterns of European SMEs Revisited: An Updated Empirical Taxonomy and Determinants of SME Financing Clusters**

## Mixed-financed (other loans) SMEs:

### Characteristics:

- more often younger micro and medium-sized firms with larger turnover; esp. single-owner firms, public shareholder, VC-financed firms or other firms/business associate as owner; more often negative past growth but high growth expectations
- more innovation
- more likely for service and trade sector
- esp. in Northern and Eastern European countries; more often in market-based or former socialist countries
- more often low inflation rate but high volatility and high annual GDP growth rate in the past 5 years; more likely high tax rate and high economic freedom score

## Mixed-financed (retained-earnings/sale of assets) SMEs:

### Characteristics:

- more often older, small and medium-sized firms with ownership by VCs and BAs relatively high represented; moderate to high past growth and high future growth expectations
- more innovation
- most likely for industry sector
- esp. in Northern European/ Western and bank-/market-based countries; non-distressed countries
- more often very high GDP per capita and annual GDP growth rate in the past 5 years; more likely medium unemployment rate, low tax rates and very high protection of property rights and high economic freedom score

## State-subsidised SMEs:

### Characteristics:

- more often very young and small or medium-sized firms; esp. family firms/entrepreneurial teams and public shareholders; with moderate and high employee growth in the past; high growth expectations
- more innovation
- most likely for industry sector
- esp. in Southern, bank-based and distressed countries
- more often low annual GDP growth rate in the past 5 years; more likely medium to high unemployment rate, medium Economic Freedom and low Property Rights index



## Debt-financed SMEs:

### Characteristics:

- more mature micro and small firms; esp. family firms/entrepreneurial teams or single-owner firms; no growth in the past and relatively low growth expectations
- average innovation
- more likely for construction and trade sector
- esp. in Western European, bank-based and distressed EU countries
- more often low inflation volatility and annual GDP growth rate in the past 5 years; more likely high tax rate and high protection of property rights

## Trade-financed SMEs:

### Characteristics:

- more often younger (2-5 years) and small/medium-sized firms; esp. family firms/entrepreneurial teams or other firms/business associates; high employment and turnover growth in the past; no high growth expectations
- average innovation
- most likely for trade sector
- esp. in Northern and Southern European countries; more often in market-based and distressed EU countries
- more often deflation, but relatively high inflation volatility and high unemployment rate; more likely low tax rate, low protection of property rights and very low economic freedom index

## Asset-based financed SMEs:

### Characteristics:

- more mature small and medium-sized firms; more often other firms or business associates with moderate to high employee and turnover growth in the past and moderate growth expectation
- low innovation
- most likely for service sector
- esp. in Western European, non-distressed countries
- more often low inflation volatility and moderate annual GDP growth rate in the past 5 years; more likely high unemployment rate and very high protection of property rights

## Internally-financed:

### Characteristics:

- more often young micro firms; esp. single-owner firms with no growth in the past high and no growth expectations
- low innovation
- most likely for service sector
- esp. in Eastern European, former socialist countries
- more often high inflation rate and volatility: low annual GDP growth rate in the past 5 years and very low GDP per capita; more likely high unemployment rate and very low protection of property rights

Groups of countries by region (UNSD)	Mixed-financed SMEs (with focus on other loans)	Mixed-financed SMEs (with focus on retained earnings/ sale of assets)	State-subsidised SMEs	Debt-financed SMEs	Trade-financed SMEs	Asset-based financed SMEs	Internally-financed SMEs	Test Statistic	
								Pearson Chi <sup>2</sup>	Cramer's V
Eastern Europe <sup>(a)</sup>	10.2%	8.8%	2.8%	15.0%	10.4%	7.1%	45.7%		
Northern Europe <sup>(b)</sup>	11.0%	12.8%	2.8%	12.6%	16.9%	7.7%	36.3%		
Southern Europe <sup>(c)</sup>	7.7%	8.6%	7.9%	20.2%	12.9%	4.1%	38.6%		
Western Europe <sup>(d)</sup>	7.6%	11.3%	2.8%	22.8%	5.1%	8.5%	42.0%		
Total sample	8.6%	10.1%	4.6%	18.9%	10.6%	6.6%	40.6%	651.7***	0.129

Notes: N = 13,098; Pearson's chi-square test and Cramer's V for categorical variables. \*\*\*p < 0.01, \*\*p < 0.05, \*p < 0.1.

<sup>(a)</sup> BG, CZ, HU, PL, RO, SK; <sup>(b)</sup> DK, EE, FI, IE, LT, LV, SE, UK; <sup>(c)</sup> CY, ES, GR, HR, IT, PT, SI; <sup>(d)</sup> AT, BE, DE, FR, LU, NL

Groups of bank-based, market-based and former socialist countries	Mixed-financed SMEs (with focus on other loans)	Mixed-financed SMEs (with focus on retained earnings/ sale of assets)	State-subsidised SMEs	Debt-financed SMEs	Trade-financed SMEs	Asset-based financed SMEs	Internally-financed SMEs	Test Statistic	
								Pearson Chi <sup>2</sup>	Cramer's V
Bank-based countries <sup>(a)</sup>	7.4%	10.3%	5.9%	21.9%	9.5%	6.1%	38.9%		
Market-based countries <sup>(b)</sup>	10.8%	10.2%	2.2%	13.6%	15.0%	7.3%	41.0%		
Former socialist countries <sup>(c)</sup>	10.7%	9.5%	2.7%	14.4%	9.9%	7.5%	45.5%		
Total sample	8.6%	10.1%	4.6%	18.9%	10.5%	6.6%	40.6%	295.2***	0.150

Notes: N = 13,068; Pearson's chi-square test and Cramer's V for categorical variables. \*\*\*p < 0.01, \*\*p < 0.05, \*p < 0.1.

<sup>(a)</sup> AT, BE, CY, DE, ES, FI, FR, GR, IE, IT, LU, PT; <sup>(b)</sup> NL, SE, UK, FI; <sup>(c)</sup> BG, CZ, EE, HR, HU, LT, LV, PL, RO, SI, SK

Groups of non-distressed vs. distressed countries	Mixed-financed SMEs (with focus on other loans)	Mixed-financed SMEs (with focus on retained earnings/ sale of assets)	State-subsidised SMEs	Debt-financed SMEs	Trade-financed SMEs	Asset-based financed SMEs	Internally-financed SMEs	Test Statistic	
								Pearson Chi <sup>2</sup>	Cramer's V
Non-distressed countries	9.1%	10.8%	2.8%	18.2%	9.1%	8.0%	42.0%		
Distressed countries <sup>(a)</sup>	7.8%	8.7%	7.9%	20.3%	13.2%	3.9%	38.2%		
Total sample	8.6%	10.1%	4.6%	18.9%	10.6%	6.6%	40.6%	325.5***	0.158

Notes: N = 13,098; Pearson's chi-square test and Cramer's V for categorical variables. \*\*\*p < 0.01, \*\*p < 0.05, \*p < 0.1.

<sup>(a)</sup> CY, ES, GR, IE, IT, PT, SI (ECB, 2014b, 2014c)

Variable	Categories	Total sample	N							Test Statistic		
				Mixed-financed SMEs (with focus on other loans)	Mixed-financed SMEs (with focus on retained earnings/sale of assets)	State-subsidised SMEs	Debt-financed SMEs	Trade-financed SMEs	Asset-based financed SMEs	Internally-financed SMEs	Pearson Chi <sup>2</sup>	Cramer's V
<b>Country level</b>	SMEs per cluster			8.6%	10.1%	4.6%	18.9%	10.6%	6.6%	40.6%		
<b>Inflation rate</b>	Deflation (<0%)	28.3%		9.8%	9.1%	4.3%	14.4%	14.9%	6.8%	40.6%		
	0 to less than 0.5%	61.4%		8.2%	11.0%	4.8%	20.7%	9.0%	6.3%	39.9%		
	≥ 0.5%	10.3%	13,098	7.8%	7.4%	3.8%	20.8%	8.1%	7.2%	44.8%	190.0***	0.085
<b>Inflation volatility (standard deviation over the preceding 4 years)</b>												
	0 to less than 0.5	2.9%		4.7%	13.7%	3.1%	16.6%	8.5%	13.5%	39.9%		
	0.5 to less than 1	30.6%		7.5%	11.9%	2.7%	22.4%	5.3%	9.1%	41.1%		
	1 to less than 1.5	50.7%		9.1%	9.0%	6.3%	18.6%	13.4%	4.2%	39.3%		
	1.5 to less than 2	11.3%		7.9%	8.4%	3.7%	13.7%	15.7%	9.0%	41.6%		
	≥ 2	4.4%	13,098	14.7%	12.1%	1.4%	13.8%	2.9%	4.9%	50.2%	597.6***	0.107
<b>Total tax rate</b>	Low (0 - 25%)	1.7%		8.3%	15.7%	2.3%	17.0%	14.7%	5.5%	36.4%		
	Medium (26 - 50%)	44.7%		10.3%	9.8%	3.1%	15.2%	11.0%	8.7%	41.9%		
	High (> 50%)	53.7%	13,098	7.2%	10.2%	5.9%	22.1%	10.1%	4.8%	39.7%	268.1***	0.101
<b>GDP per capita (in US-Dollar)</b>												
	Very low (0 - 20,000)	20.0%		10.7%	9.2%	2.7%	14.5%	10.1%	7.2%	45.5%		
	Low (20,001 - 40,000)	34.8%		7.7%	8.7%	7.9%	20.2%	13.0%	4.0%	38.5%		
	High (40,001 - 60,000)	44.1%		8.5%	11.5%	2.8%	19.9%	9.0%	8.1%	40.1%		
	Very high (> 60,000)	1.1%	13,098	5.0%	14.2%	3.5%	21.3%	3.5%	12.8%	39.7%	391.1***	0.100
<b>Average of annual GDP growth rate (averaged through 2011-</b>												
	Less than 0%	34.6%		7.7%	8.6%	8.0%	20.2%	13.0%	4.0%	38.4%		
	0 to less than 1%	22.9%		6.6%	11.2%	2.4%	23.6%	5.8%	6.9%	43.5%		
	1 to less than 2%	22.1%		10.0%	10.2%	2.9%	17.8%	4.6%	9.8%	44.6%		
	2 to less than 3%	18.3%		10.4%	10.5%	3.3%	13.0%	18.6%	7.2%	36.9%		
	≥ 3%	2.0%	13,098	16.1%	18.0%	1.1%	10.5%	12.7%	6.4%	35.2%	823.5***	0.125
<b>Unemployment rate</b>												
	Low (0 - 6%)	15.9%		10.3%	9.7%	2.7%	19.3%	4.5%	10.9%	42.6%		
	Medium (7 - 13%)	62.5%		7.9%	11.1%	5.1%	20.0%	10.9%	5.9%	39.2%		
	High (> 13%)	21.6%	13,098	9.5%	7.6%	4.6%	15.7%	13.9%	5.3%	43.4%	269.5***	0.101
<b>Property Rights</b>	Very low (30 - 50)	9.2%		11.6%	8.4%	1.4%	14.1%	15.5%	5.4%	43.6%		
	Low (51 - 70)	40.9%		7.8%	8.9%	7.6%	19.2%	12.0%	5.2%	39.4%		
	High (71 - 90)	48.9%		8.8%	11.4%	2.7%	19.6%	8.6%	7.8%	41.1%		
	Very high (> 90)	0.9%	13,098	5.7%	12.2%	3.3%	21.1%	4.1%	14.6%	39.0%	355.9***	0.095
<b>Economic Freedom Index</b>												
	Low (50 - 60)	3.7%		7.9%	5.0%	2.5%	7.7%	30.5%	4.6%	41.8%		
	Medium (61 - 70)	61.6%		7.5%	10.0%	5.8%	21.1%	9.8%	5.5%	40.3%		
	High (> 70)	34.7%	13,098	10.7%	10.8%	2.6%	16.3%	9.8%	8.7%	41.1%	424.0***	0.127

Notes: Pearson's chi-square test and Cramer's V for categorical variables. \*\*\*p < 0.01, \*\*p < 0.05, \*p < 0.1.

The table should be read by comparing the share of SMEs per cluster and the share of SMEs in each category of passive cluster variables.

## **2. Working Paper: Financing Micro Firms in Europe: An Empirical Analysis**

## Financing patterns of micro, small and medium-sized firms

Financing instruments	Mixed-financed (retained earnings)	Mixed-financed (other loans)	State-subsidized	Debt-financed	Short-term debt	Asset-based financed	Internally-financed	Pearson-Chi <sup>2</sup>
Retained earnings or sale of assets	100%	20.6%	17.4%	0.0%	4.6%	0.0%	0.0%	9354.2 ***
Grants or subsidised bank loan	3.6%	1.3%	100%	0.0%	1.5%	0.0%	0.0%	10949.5 ***
Bank overdraft, credit line or credit cards overdraft	46.8%	48.6%	57.5%	82.2%	51.7%	40.9%	0.0%	4183.2 ***
Bank loans	26.5%	24.3%	43.9%	45.2%	24.8%	0.0%	0.0%	2398.9 ***
Trade credit	33.8%	30.6%	32.0%	0.0%	85.4%	0.0%	0.0%	6454.8 ***
Other loan	1.7%	100%	0.0%	0.0%	4.4%	0.0%	0.0%	10061.7 ***
Debt securities issued	0.6%	0.6%	0.2%	0.0%	8.3%	0.0%	0.0%	750.1 ***
Equity	1.2%	0.8%	0.3%	0.0%	10.7%	0.0%	0.0%	934.6 ***
Leasing / factoring	38.6%	30.9%	39.2%	15.6%	35.1%	100%	0.0%	4739.4 ***
Other	0.5%	1.2%	8.5%	0.0%	5.3%	0.0%	0.0%	415.6 ***
No external financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100%	12144.0 ***
N	1531	972	956	2062	1886	1174	3563	
Percentage of firms	12.6%	8.0%	7.9%	17.0%	15.5%	9.7%	29.3%	

Notes: N=12,144; Pearson's chi-square test: \*\*\*p < 0.01. \*\*p < 0.05. \*p < 0.1.