Download This Paper (Delivery.cfm/SSRN_ID1333026_code517200.pdf?abstractid=1333026&mirid=1)

Open PDF in Browser (Delivery.cfm/SSRN_ID1333026_code517200.pdf?abstractid=1333026&mirid=1&type=2)

Add Paper to My Library

Share:

Financing Obstacles and Growth: An Analysis for Euro Area Non-Financial Corporations

Banco de Espana Working Paper No. 0836
ECB Working Paper No. 997

39 Pages
Posted: 26 Jan 2009

Chiara Coluzzi (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=963070)
University of Rome Tor Vergata - Faculty of Economics

Annalisa Ferrando (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=235236)
European Central Bank (ECB)

Carmen Martinez-Carrascal (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=621461)
Banco de España

There are 2 versions of this paper

Date Written: January 26, 2009

Abstract

This paper investigates whether financial obstacles, and, more generally, financial pressure faced by firms, significantly affect firm growth. For this purpose, we use an unbalanced panel of about 1,000,000 observations for around 155,000 non-financial corporations in five euro area countries. In addition to the balance sheet information in this panel, we also rely on firm level survey data. In this way we are able to work out a direct measure of the firms' probability of facing financing obstacles. Our results indicate that, though based on few variables, this measure appears to be relevant in explaining firm growth in four out of the five countries considered. Other firm-level variables related to the financial pressure faced by firms, such as cash flow (debt burden) are found to exert a positive (negative) impact on firm growth, while the results for leverage are less clear-cut.

Keywords: Financing Constraints, Firm Growth, Panel Data

JEL Classification: C23, E22, G32, L11, L25

Suggested Citation >

Show Contact Information >

Download This Paper (Delivery.cfm/SSRN_ID1333026_code517200.pdf?abstractid=1333026&mirid=1)

Open PDF in Browser (Delivery.cfm/SSRN_ID1333026_code517200.pdf?abstractid=1333026&mirid=1&type=2)

64 References

1. G L Clementi , H A Hopenhayn
A Theory of Financing Constraints and Firm Dynamics
Quarterly Journal of Economics , volume 121 , p. 229 - 265 Posted: 2006
Crossref (https://doi.org/10.1093/qje/121.1.229)

2. T Cooley , V Quadrini
Financial Markets and Firm Dynamics
American Economic Review , volume 91 , p. 1286 - 1310 Posted: 2001
Crossref (https://doi.org/10.1257/aer.91.5.1286)

3. A Demirgüç-Kunt , T Beck , P Honohan
Finance for all? Policies and Pitfalls in Expanding Access Posted: 2008

4. A Demirgüç-Kunt , V Maksimovic

We use cookies that are necessary to make our site work. We may also use additional cookies to analyze, improve, and personalize our content and your digital experience. For more information, see our Cookie Policy (https://www.elsevier.com/legal/cookienotice)

Cookie Settings

Accept all cookies

Law, Finance, and Firm Growth

Journal of Finance , volume 53 , p. 2107 - 2137 Posted: 1998

Crossref (https://doi.org/10.1111/0022-1082.00084)

Load more

0 Citations

Fetch Citations

Do you have negative results from your research you'd like to share?

Submit Negative Results (https://www.ssrn.com/index.cfm/en/Negative-Results/)

Paper statistics

DOWNLOADS	193
ABSTRACT VIEWS	1,350
RANK	220,851

40 Citations

64 References

PlumX Metrics



(https://plu.mx/ssrn/a/?ssrn_id=1333026)

Related eJournals

European Central Bank Research Paper Series (https://papers.ssrn.com/sol3/JELJOUR_Results.cfm?form_name=journalBrowse&journal_id=352520)

Follow

Banco de Espana Research Paper Series (https://papers.ssrn.com/sol3/JELJOUR_Results.cfm?form_name=journalBrowse&journal_id=1027959)

Follow

View more >

Recommended Papers

Financial Dependence and Growth (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=7872&rec=1&srcabs=1333026&pos=1)

By Raghuram G. Rajan (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2096) and Luigi Zingales (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2092)

Stock Markets, Banks, and Growth: Panel Evidence (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=314904&rec=1&srcabs=1333026&pos=2)

By Thorsten Beck (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=242256) and Ross Levine (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=40100)

Stock Markets, Banks, and Growth: Panel Evidence (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=320272&rec=1&srcabs=1333026&pos=3)

By Thorsten Beck (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=242256) and Ross Levine (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=40100)

View more >

Feedback

Submit a Paper > (https://hq.ssrn.com/submissions/CreateNewAbstract.cfm)

SSRN Quick Links

SSRN Rankings

About SSRN

(https://www.facebook.com/SSRNcommunity/)
(https://www.linkedin.com/company/493409?trk=tyah&trkInfo=clickedVertical%3Acompany%2CentityType%3AentityHistoryName%2CclickedEntityId%3Acompany_493409%2Cidx%3
(https://twitter.com/SSRN)

(http://www.elsevier.com/)

Copyright (https://www.ssrn.com/index.cfm/en/dmca-notice-policy/) Terms and Conditions (https://www.ssrn.com/index.cfm/en/terms-of-use/)
Privacy Policy (https://www.elsevier.com/legal/privacy-policy)

All content on this site: Copyright © 2023 Elsevier Inc., its licensors, and contributors. All rights are reserved, including those for text and data mining, AI training, and similar technologies. For all open access content, the Creative Commons licensing terms apply.

We use cookies to help provide and enhance our service and tailor content.

To learn more, visit Cookie Settings.

(http://www.relx.com/)

(https://papers.ssrn.com/sol3/updateInformationLog.cfm?process=true)