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Economic and institutional determinants of lease financing for European SMEs: An analysis across developing and developed countries

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Notes

¹ Information available at: <https://bit.ly/3afaNz8>.

² Due to data limitations, we are not able to analyze the level of lease financing used for the firms of our sample.

³ We recognize that one could wonder whether there are alternative definitions for our firm-specific variables, or even that additional firm characteristics could be included in our model. However, on this matter we are greatly restricted by the data available in the survey.

⁴ The survey was carried out at the end of 2005 and the beginning of 2006, and it gathers information about the use of leasing in the recent past, but without establishing a specific period. Therefore, we choose to measure the economic development variables and country-specific variables in 2003, rather than in 2004. Collecting these country variables from this time is a conservative decision that we undertake to avoid reverse causality (or simultaneity).

⁵ Due to data availability, the period analyzed is limited. It is not possible to include a longer period or more current data in our analysis. However, by studying the period just before the financial crisis and before the implementation of IFRS 16, we allow that future contributions might address the analysis of lease financing in SMEs and compare their results across different economic and financial scenarios.

⁶ Due to the use of a two-equation model in order to control for the dependence between variables that equals one for firm-level variables about the use of leasing (the dependent variables in this study). Results, based on two independent equations, are not affected by sampling bias.



⁷ Due to length limitations, and for sake of brevity, we only provide plots for those marginal effects that are statistically significant. The remaining plots are available upon request.

⁸ Leaseurope, the European Federation of Leasing Company Associations, is integrated comprised of 45 Member member Associations associations from 32 European countries, representing 91% of the European leasing market in 2018. Information available at: http://www.leaseurope.org/uploads/documents/LeaseuropeFF_18.pdf.

Additional information

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