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Journal of Small Business Management >
Volume 61, 2023 - [Issue 2](#)

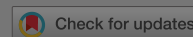
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Research Articles

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

Ana Mol-Gómez-Vázquez , Ginés Hernández-Cánovas  & Johanna Köeter-Kant
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regulations should be carefully studied to trigger rather than sink the feasibility with which leasing might be deployed and used.

KEYWORDS:

- Leasing
- economic development
- institutional environment

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 on a specific variable for each country. We reserve the right to include a longer period just before and compare their results with the model in this paper. The results show that the model is about the same for all countries.
- ⁵ Due to data limitations, we are not able to analyze the level of lease financing used for the firms of our sample.
- ⁶ Due to data limitations, we are not able to analyze the level of lease financing used for the firms of our sample.

use of leasing but with missing values in one or several of the explanatory variables (therefore firms with incomplete response to the survey questions used in this study). Results, available upon request, show that rho (the correlation between the two equations) is zero, while the Wald test cannot reject the null hypothesis of independent equations. Therefore, we strongly believe that our results 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

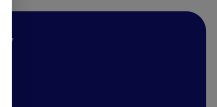
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