

1,024 Views | 10 CrossRef citations to date | 0 Altmetric

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

Pages 590-611 | Published online: 25 Aug 2020

Cite this article <https://doi.org/10.1080/00472778.2020.1800352>

Check for updates

Sample our  
Economics, Finance,  
Business & Industry Journals  
>> [Sign in here](#) to start your access  
to the latest two volumes for 14 days

Full Article

Reprints

ABSTRACT

In light of

sources

small

4,425

character

of leasing

regulation

which le

KEYWORDS

## We Care About Your Privacy

We and our 878 partners store and access personal data, like browsing data or unique identifiers, on your device. Selecting I Accept enables tracking technologies to support the purposes shown under we and our partners process data to provide. Selecting Reject All or withdrawing your consent will disable them. If trackers are disabled, some content and ads you see may not be as relevant to you. You can resurface this menu to change your choices or withdraw consent at any time by clicking the Show Purposes link on the bottom of the webpage. Your choices will have effect within our Website. For more details, refer to our Privacy Policy. [Here](#)

We and our partners process data to provide:

Use precise geolocation data. Actively scan device

I Accept

Reject All

Show Purpose

# Notes

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

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

<sup>3</sup> 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.

<sup>4</sup> 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).

<sup>5</sup> Due to data availability, the period analyzed is limited. It is not possible to include a longer period because of the lack of data for the period just before the survey. However, we know that future countries will be able to compare their results with ours.

<sup>6</sup> Due to the complexity of the model in use, we have not included all variables. The dependent variable is defined as that equals the use of leasing about the variables included in this study). Therefore, we have two independent variables. The results are subject to sampling bias.



<sup>7</sup> 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.

<sup>8</sup> 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](http://www.leaseurope.org/uploads/documents/LeaseuropeFF_18.pdf).

## Additional information

### Funding

The Authors acknowledge financial support by Ministerio de Ciencia e Innovación (PID2019-106314GB-I00), Santander Financial Institute (SANFI) and Fundación UCEIF.

### Related research

People also read

Recommended articles

Cited by  
10



Information for

- Authors
- R&D professionals
- Editors
- Librarians
- Societies

Opportunities

- Reprints and e-prints
- Advertising solutions
- Accelerated publication
- Corporate access solutions

Keep up to date

Register to receive personalised research and resources by email

 Sign me up

- 
- 
- 
- 
- 

Open access

- Overview
- Open journals
- Open Select
- Dove Medical Press
- F1000Research

Help and information

- Help and contact
- Newsroom
- All journals
- Books

Copyright

Accessib

Registered  
5 Howick Pl

or & Francis Group  
orma business

