

## Accepted Manuscript

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PII: S0929-1199(17)30465-0  
DOI: doi: [10.1016/j.jcorpfin.2017.07.011](https://doi.org/10.1016/j.jcorpfin.2017.07.011)  
Reference: CORFIN 1240

To appear in: *Journal of Corporate Finance*

Received date: 20 October 2016

Revised date: 12 July 2017

Accepted date: 28 July 2017

Please cite this article as: Yilmaz Guney, Ahmet Karpuz, Neslihan Ozkan , R&D investments and credit lines, *Journal of Corporate Finance* (2016), doi: [10.1016/j.jcorpfin.2017.07.011](https://doi.org/10.1016/j.jcorpfin.2017.07.011)

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**R&D Investments and Credit Lines**

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*Abstract*

Using data for 939 publicly listed firms from 17 European countries over the period from 2004 to 2013, we investigate the effect of used credit lines on R&D investments, controlling for other determinants of R&D investments, i.e., cash flows, cash holdings, sales growth, equity financing, and Tobin's Q. Our estimation results, based on the system-GMM method, show that used credit lines have a positive and significant impact on R&D investments. In addition, we find that this impact is more pronounced for small and young firms than for large and mature firms. These results show that firms use credit lines as part of their liquidity management tools for supporting their R&D investments. Finally, we provide evidence that European firms in bank-based countries increased their use of credit lines for financing their R&D investments during the financial crisis of 2007-2009, while the link between R&D investments and used credit lines became weaker during the European sovereign debt crisis of 2010-2013.

**Keywords:** R&D investment, credit lines, financial crises, debt types

**JEL Classification:** O32, G32

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