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The Influence of Supply Side Factors on Firm's borrowing decisions: European Evidence**Victoria Krivogorsky¹, Ph.D.**

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Abstract

We investigate the influence of macroeconomic, and country-specific—supply side factors—on firms' borrowing decision while controlling for firm-specific factors due to the European financial crisis. We demonstrate that the crisis significantly shifted the supply side factors at the cost of firm-level factors in the post-2008 period. Our results are robust to the “tunnel test” and other sensitivity tests.

Key words:

Macroeconomic, institutional, bank debt, firm-specific factors

JEL Classification F34· F36· G32· C12

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