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The influence of supply side factors on firm's borrowing decisions: European evidence

Victoria Krivogorsky, Gun-Ho Joh, D.G. DeBoskey



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**The Influence of Supply Side Factors on Firm's borrowing decisions: European Evidence****Victoria Krivogorsky<sup>1</sup>, Ph.D.**

(Corresponding Author)

The Charles W. Lamden School of Accountancy  
San Diego State University**Gun-Ho Joh, Ph.D.**The Charles W. Lamden School of Accountancy  
San Diego State University**D.G. DeBoskey, Ph.D., CPA**The Charles W. Lamden School of Accountancy  
San Diego State University

## 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

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<sup>1</sup> The Charles W. Lamden School of Accountancy, College of Business Administration, San Diego State University 5500 Campanile Drive, San Diego CA 92182-8221 Telephone: 619-594-3736 E-mail: [vkrivogo@mail.sdsu.edu](mailto:vkrivogo@mail.sdsu.edu)

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