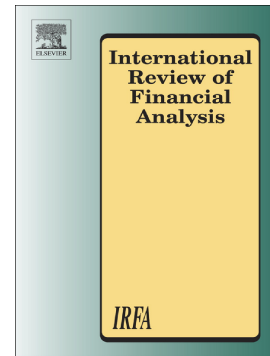


Accepted Manuscript

Customer financing, bargaining power and trade credit uptake

Simona Mateut, Thanaset Chevapatrakul



PII: S1057-5219(18)30424-1
DOI: doi:[10.1016/j.irfa.2018.07.004](https://doi.org/10.1016/j.irfa.2018.07.004)
Reference: FINANA 1227

To appear in: *International Review of Financial Analysis*

Received date: 13 July 2017
Revised date: 12 June 2018
Accepted date: 3 July 2018

Please cite this article as: Simona Mateut, Thanaset Chevapatrakul , Customer financing, bargaining power and trade credit uptake. *Finana* (2018), doi:[10.1016/j.irfa.2018.07.004](https://doi.org/10.1016/j.irfa.2018.07.004)

This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.

Customer financing, bargaining power and trade credit uptake**Simona Mateut* and Thanaset Chevapatrakul****Abstract**

We investigate the impact of well-established trade credit theories on different parts of the distribution of trade credit taken by firms. Our results suggest that the trade credit - bank loans substitution increases at the higher trade credit quantiles and is stronger for larger firms (financing theory). Firms with high market shares operating in less concentrated industries have higher account payables to assets ratios (bargaining power theory). While the customer bargaining power motive strengthens up to the 70th quantile and prevails in industries independent on external finance, financing reasons play the main role especially at the higher trade credit quantiles.

Keywords: trade credit; bargaining power; panel quantile regression

JEL classification: G3, C2

*Corresponding author. University of Nottingham, Jubilee Campus, Nottingham, NG8 1BB, UK. Tel: 44-115-8468122; Fax: 44-115-8466667; E-mail: simona.mateut@nottingham.ac.uk

Thanaset Chevapatrakul: University of Nottingham, Jubilee Campus, Nottingham, NG8 1BB, UK. Tel: 44-115-8232490; Fax: 44-115-8466667; E-mail: thanaset.chevapatrakul@nottingham.ac.uk

Download English Version:

<https://daneshyari.com/en/article/7355564>

Download Persian Version:

<https://daneshyari.com/article/7355564>

[Daneshyari.com](https://daneshyari.com)