Trade credit through the crisis: financing to sell?

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1. Introduction

Italian firms characterise themselves by an elevated recourse in self-financing, bank debts – especially over short periods – multiple exposures (Monferrà 2007, Banca d'Italia 2010, 2011, 2012) and for an elevated recourse in intercompany financing: the amount of debt towards suppliers exceeds the short term debt with the banks. Credits towards clients represent one of the main forms of guarantee used by firms to obtain credit from banks for short periods and they are subject to factoring operations. The Italian factoring market is one of the biggest in the world, both for its absolute size and in relation to the gross domestic product (Carretta 2009, Assifact 2010). A close relationship between trade credit and firm's profitability is formed and also between trade credits and other forms of bank financing or financing from third parties.

There are many reasons that lead to the use of trade credit which depend on institutional, economic and social characteristics of the contexts of reference, but they can be traced to real and financing functions.

Real functions refer to credit offers which support the selling policy. This means that trade credit is a way to strengthen client relationships, to guarantee product quality and to allow discrimination of prices; ultimately, this represents a possible response to the variability of demand and a way to improve the profitability of firms.

From a financing point of view trade credit can represent an alternative form of financing in the short term.

This paper focuses on the relevance of transactional and financing motivations, as well as the dual function of substitutability or complementarity of trade credit in comparison to other forms of third party financing.

The hypotheses of substitution claim that the recourse in trade credit is more intense in countries with an inefficient financial system (Fisman and Love 2001; Demirguc Kunt and Maksimovic 2001). These circumstances can determine a limitation to bank credit for firms, which consequently would choose to substitute it with trade credit. In the more efficient and developed financial systems the use of trade credit can be complementary to bank credit, with a better allocation of resources, under the mechanism of double intermediation, from financial intermediaries to suppliers and from these to the buyers.

These circumstances assume a particular importance for the Italian system, characterised by an elevated diffusion of trade credit and raise questions in relation to the efficient functioning of the banking system and to the possibility that extended use of the provision of credit is determined by the presence of constraints and rationing of credit for small and medium firms (SMEs). These circumstances also assume a particular importance in the context of the financial crisis that has generated a financial credit rationing, especially towards SMEs in the South of Italy.

The study aims to investigate, on one hand, the existence of an interdependent relationship between trade credit policy and trade debt policy in SMEs, and on the other hand, the existence of complementarity and substitutability between trade credit and other financing sources.

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The empirical analysis is carried out Italian SMEs during the period immediately before and after the outbreak of the financial crisis (2006-2011). This study contributes to reference literature for various reasons.

Firstly, Italy represents an important case to study the determinants and the implications of trade credit, as it is characterised by an elevated practice of this, much higher than other European countries.

Secondly, this study was carried out over a six-year period, before and during the economic and financial crisis, allowing us to observe the constancy or variation of the trade receivables and payables incidence on the balance sheets of SMEs.

Thirdly the survey investigates the possibility that recourse in trade credits can be influenced by the enterprises characteristics (size and age) and by their territoriality: for these purposes the Italian economic system represents an important contest at an international level, as it consists of SMEs characterised by different economic development conditions, also depending on their location, northern and central regions compared to southern regions and islands.

Finally, in literature the financial reasons for recourse in trade credit are usually dealt with debtor firms; this study also takes into consideration creditor firms, and the overall net position of these firms. The variable that comes from the difference between trade receivables and payables is taken into consideration: this variable contributes to the financial needs for working capital.

The results of this study confirm the recourse in trade credit as a form of alternative and substitute financing for SMEs also during times of economic and financial crisis.

The paper is organized as follows: the second paragraph gives us a brief review of the literature that leads to the research hypotheses; the third paragraph illustrates the methodology of the research; the fourth paragraph describes the sample and the fifth discusses the results. The last paragraph sets forth brief conclusive assessments and the implications of the studied phenomenon.

2. *Literature review and research hypotheses*

Trade credit is the financing between enterprises, resulting from the granting of agreed deferred payments to the client by the supplier. Through the granting of trade credit, the seller forgoes an immediate cash flow, for real-type motivations, in the hope to set up, expand or consolidate relations with customers.

The main aim is to begin a relationship with potential clients and to expand relationships with existing clients: trade credit can be a useful support tool for sales policies and a way to undertake and consolidate relationships with clients, thanks to the product quality guarantee and price discrimination. The product quality guarantee is made possible by verifying the characteristics of the purchased goods in compliance with the buyer's expectations and reasons for purchase, before making the payment (Lee and Stowe 1993; Long Malitz and Ravid 1993). Price discrimination depends on the granting of deferred payment which renders the actual purchase cost much lower. The discrimination is increased when the purchasing firm is characterised by an elevated cost of capital: these enterprises, usually rationed by banks have a higher elasticity on demand to price. In these cases, the deferring of payment is very efficient for the supplier. Schwartz and Whitcomb (1978, 1979) highlighted that trade credit is more commonly used in high risk enterprises or enterprises with a higher elasticity on demand to price.

Another aim is represented by the consolidation of business relations. Trade credit is proposed as a stabilising tool for demand: the seller reacts to the temporary shortage of demand by allowing more deferred payments, giving the purchaser a greater use of trade credit and a higher level of stock than would have been possible under unchanged payment conditions. Similar situations occur when the purchaser has lower stock management costs than the seller who can count on an advantage in terms of financial costs (Emery 1987), resulting in a more frequent use of trade credit in conditions of elevated variability of demand and greater costs for storing goods.

Trade credit is claimed to have great versatility under a procedural profile and confirms the importance of real-type motivations in the recourse in trade credit.

Apart from these motivations, recourse in trade credit also has financial motivations.

Trade credit also assumes a role as a source of funding in the extent to which enterprises that supply goods allow deferred payments to meet the needs of working capital of the purchaser. Literature weighs on the relevance of the financial reasons for the use of trade credit, on one hand verifying their existence and significance, and on the other distinguishing the transactional and financial components. The transactional element refers to trade credit as a synchronisation tool between receipts and payments instead of using money, for a better forecast of cash flow, and treasury management planning in case of unexpected payments.

From this point of view Schwartz (1974) and Ferris (1981) claim that the demand and supply of trade credit for transactional reasons explain the short term and very short term components of trade credit, which reduces the transaction costs and the liquidity buffers for precautionary reasons.

Other studies on the transactional costs hypothesise a positive relationship between demand variability and supplier loan. By manoeuvring the trade credit terms it is possible to extend deadlines when the demand for goods decreases and shorten them when the demand rises, making trade credit a useful and flexible tool in uncertain trade times. In this sense Emery (1987) and Long, Malitz and Ravid (1993) highlight how the given reasons also explain the anticyclical trends of trade credit and the greater use of trade credits in sectors where the seller has higher storage costs than the purchaser. Emery (1987) claims that this is convenient when the cost of capital of the seller is lower than that of the purchaser, and the latter has an advantage in terms of operational costs.

Long, Malitz and Ravid (1993) demonstrated that enterprises which face variable demand make more use of trade credit than enterprises that have stable demand. Transactional reasons refer to the use of trade credit which synchronizes receipts and payments and proves to be convenient both for the seller and the purchaser: the short term duration and the granting of discounts when paying by cash distinguish this operation from trade credit with financial reasons.

A survey carried out by Banca d'Italia (Finaldi Russo and Leva 2004) demonstrated that enterprises put more weight on the synchronisation of payments, which is considered to be the main reason by about half of the sample .

Transactional reasons are predominant for enterprises which make a more intense use of trade credit. Financial reasons are of lower importance.

Finaldi Russo and Leva (2004) show wide diffusion of non-onerous trade credits, payment practice beyond the deadline, very few penalty charges and, at the same time, underline the increased recourse in supplier loan for enterprises that use trade credits for financial reasons rather than real–type reasons.

However, the influence of financial reasons affects trade debt much less than real-type motivations. Enterprises that have difficulty in being financed by third parties, have higher bank debt costs and instability in their monetary equilibrium, are more subject to the use of trade credit compared to enterprises with a greater cash flow and a better relationship with the financial system. The most common use of trade debt is not because of deferred payments agreed by the supplier but because of deferred payments that go beyond the agreed deadline.

The importance of financial reasons in intercompany financing operations is justified by: the increased availability of trade debt compared to other financing sources; the convenience of it being less onerous compared to other sources; the higher ductility of the financing source which, on one hand, has no complex contractual formulas and on the other hand may have an extended duration with hardly any extra costs. These circumstances, in terms of the development of trade credit, can be divided into two main determinants: the degree of development of the financial system and financing intermediaries, and the imperfections in the financial markets.

Inaccurate information on the financial system and the presence of underdeveloped financial institutions (Fisman, Love 2001) and also weak legal recovery rules (Carmignani 2004) – unable to insure, in case of debt insolvency, procedures and mechanisms that are efficient in protecting the

creditor – may determine substitutability or complementarity between trade credit and bank credit. Similar conditions determine rationing of bank credit (Schwartz 1974), which has a greater influence on the financing of opaque or young enterprises (Huyghebaert 2006) which leads to recourse in trade credit as a fall-back determined by the insufficiency and inadequacy of sources of finance from third parties or banks (Duca 1996; Jaffe and Stiglitz 1990; Petersen and Rajan 1997).

Complementarity conditions and an extended recourse in trade credit is noted, when non-financial enterprises know how to monitor the credit capacity of a firm and they are able to transfer funds, borrowing from intermediaries and granting deferred payments to other enterprises, otherwise rationed for reasons of misinformation (Demirguc, Kunt and Maksimovic 2001). In this case, trade credit can also be a signal: information that financial intermediaries receive from relationships with non-financial firms granting deferred payments can mitigate misinformation that cause problems for opaque enterprises and can decrease the conditions of credit rationing.

Opaque firms, that are predominantly small in size, can be subject to credit rationing (Stiglitz and Weiss 1981) and can turn to trade credit as an alternative source of financing. Trade credit, obtained according to the assessment made by the credit provider in respect of the creditworthiness of the firms to be financed, increases the good quality reputation of creditors and allows them to earn easy access to bank credit. Alphonse Ducret and Severin (2004) therefore claim that trade credit can be replaceable but also complementary to bank debts.

Firms that have reduced access to bank debt are forced to use trade credit more frequently than firms which don't have credit rationing. On the other hand trade credit improves the visibility and reputation of the borrowing firms, making the banks more open to granting finance to healthy projects that they would have otherwise refused. A dynamic and complementary relationship exists between trade credit and bank credit, which results in partial substitutability. Enterprises use trade credit because they are exposed to credit rationing – in this a substitution effect is formed –and at the same time trade credit signalises and reveals information to the banks about the reliability of the financed firm from its suppliers, facilitating access to bank debt.

The substitutability and complementarity between trade credit and bank credit are assumptions not mutually exclusive, but that can occur in economic-financial reality and come together with the prevailing real motivations for recourse in trade credit.

The importance of financial motivations may also appear where rationing conditions are in place: larger sized firms, that do not have to worry about limited access to the financial market, in terms of funds and costs, act as intermediaries, offering trade credit to smaller firms which face greater difficulties in accessing credit market (Emery, 1984: Mian and Smith, 1992; Schwartz, 1974). The financial motivations to use trade credit implies that the provision of trade receivables could have a positive impact on the profitability of larger sized firms, in this way consolidating their relationship with clients. Even more positive impact is expected for small and medium sized enterprises as the higher percentage of trade payables may represent the availability of intercompany financing even in situations of opacity and credit rationing by banks or other intermediaries.

Financial reasons for recourse in intercompany credit contribute to real motivations for increased profitability in small and medium sized enterprises and they result closely interlinked, so as to make it difficult a clear distinction. It may be therefore useful to investigate the importance of financial determiners of intercompany credit and the existence of relationships of substitutability and complementarity in intercompany credit in relation to other sources of financing by third parties.

Small and medium sized enterprises can be subject to conditions of sale from suppliers that have a larger market share: the offer of trade credit, imposed by the exploitation of market power of suppliers, may determine the adoption of a balancing strategy, financing the supply of trade credit with trade debt.

To investigate the financial reasons for recourse in intercompany credit it is necessary to acknowledge the existence of interdependent relationship between trade credit policy and trade debt

policy, the existence of relationships of substitutability and complementarity in intercompany credit in relation to other sources of financing by third parties and the influence of the business sector.

As claimed in literature and for the above reasons, the following research hypotheses are formulated:

HP1: A strict interdependence relationship exists between trade credit policies and trade debt policies for small and medium sized enterprises.

HP2: Conditions of substitutability and complementarity coexist between intercompany credit and financing from banks or third parties for small and medium sized enterprises.

HP3: Conditions of substitutability and complementarity between intercompany credit and financing from banks or third parties are influenced by the business sector for small and medium sized enterprises.

3. Methodology and variables

In coherence with literature, to verify the research hypotheses, linear regression models on a yearly basis are used and these models are put under observation for six years. The variables used for the analysis are presented in Table no.1.

To verify the research hypotheses the following models are used:

$$Y_{ik} = \alpha + \beta_1 INBANEL_i + \beta_2 INBANOL_i + \beta_3 INALEN_i + \beta_4 INALOL_i + \beta_5 COSDEN_i + \beta_6 ROS_i + \beta_7 ROE_i + \beta_8 CURR_i + \beta_9 SOLVEN_i + \beta_{10} LDIM_i + \beta_{11} LOGETA_i + \beta_{12} DUMAREA_i + \varepsilon$$

$$Y_{ik} = \alpha + \beta_1 INBANEL_i + \beta_2 INBANOL_i + \beta_3 INALEN_i + \beta_4 INALOL_i + \beta_5 COSDEN_i + \beta_6 ROS_i + \beta_7 ROE_i + \beta_8 CURR_i + \beta_9 SOLVEN_i + \beta_{10} LDIM_i + \beta_{11} LOGETA_i + \beta_{12} DUMAREA_i + \beta_{13} VARSPEC_i + \varepsilon$$

Where i identifies the single observations of the sample; Y_{ik} is the dependent variable expressed by k independent variables; $\beta_1, \beta_2, \ldots$ are the parameters that have to be estimated with the model; α is the constant and ε is the error.

Generally enterprises adopt a combination of trade receivables and payables that results coherent both in terms of amount as in terms of duration. Nevertheless trade policies of receivables from the customers and payables towards the suppliers can be influenced by external factors such as economic or financial reasons, especially when there is a crisis. This analysis keeps trade payables and receivables separately so as to assess the existence of financial reasons in the decision to offer deferred payments and/or in the choice of recourse in trade debt: the dependent variables are, alternatingly, the incidence of trade receivables on the total assets (CRCLTA) and the incidence of trade payables on the total assets (DEFORTA).

Useful predictors to verify the second and third research hypotheses are INBANEN, INBANOL, INALEN, INALOL, COSDEN, related to the incidence of debt towards banks and third parties - for short and long term periods - on shareholder equity and the rate of financial charges on the total bank debt. The independent control variables are related to the general characteristics of the firms (LDIM, LOGETA and DUMAREA) and to the financial and economical balance conditions (ROS, ROE, CURR, SOLVEN).

Table 1: Regression Variables

NAME	*DESCRIPTION*	*MEASURE*
CRCLTA	Incidence of trade receivables	Ratio of the sum of accounts receivable in the short and medium term and total assets
DEFORTA	Incidence of trade payables	Ratio of the sum of trade payables in the short and medium term and total assets
CRMERTA	Incidence of net mercantile credit	Ratio of the difference between trade receivables and trade payables and total assets
ROS	Return on Sales	Ratio of operating income and sales revenues
ROE	Return on Equity	Ratio of net income and shareholders' equity
INBANEL	Incidence of short-term bank debt	Ratio of short-term bank borrowings and shareholders' equity
INBANOL	Incidence of medium and long-term bank debt	ratio of medium and long-term bank debt and shareholders' equity
INALEN	Incidence of debts to other financiers in the short term	Ratio of debt to other financiers in the short term and shareholders' equity
INALOL	Incidence of debts to other financiers in the medium to long term	Ratio of debt to other financiers in the medium and long-term and shareholders' equity
CURR	Current ratio	Ratio of current assets and current liabilities
SOLVEN	Solvency ratio	Ratio of equity to total assets
COSDEN	Impact of financial charges	The ratio of total financial charges and the sum of short and medium - long term bank debt
LDIM	Firm's size	Natural logarithm of the number of employees
LOGETA	Firm's age	Natural logarithm of firm's age at the time of the analysis
DAREA	Dummy variable for the territoriality	Dummy equal to 1 if the firm is located in the Centre and North of Italy

The existence of a significant dependency relationship between trade payables and receivables and the independent financial variables could confirm the use of intercompany credit for financial purposes.

The existence of a direct dependent relationship between the dependent variables and bank loans could show system conditions which allow *complementary* use of intercompany financing and bank financing. The existence of an inverse relationship of dependency could signal an *alternate* use of intercompany credit with respect to bank financing.

The dynamic of the ratio between net mercantile credit and total assets (CRMERTA) is also investigated. Net mercantile credit is very significant for the purpose of analysis, as it represents the amount of working capital that can be covered by financial debts. The existence of significant dependent relationships of the variable CRMERTA compared to the independent financial variables could confirm the importance of financial motivations in the recourse in trade credit.

The difference between the two models consists in the presence (net models) or not (gross models) of an extra independent variable (VARSPEC), specular in relation to the dependent variable. In the net model that shows as dependent variable the incidence of trade receivables on the total assets, the incidence of trade payables is considered among the explanatory variables. In the net model that presents as dependent variable the incidence of trade payables on the total assets, the incidence of trade receivables is considered among the explanatory variables (Fabbri and Klapper 2008, Gibilaro Mattarocci 2010). If the decision to include the specular variable results statistically significant and determines an improvement in the statistical significance of the model, trade credit policy and trade debt policy can be considered closely interrelated.

4. Sample and data

The reference sample is composed of SMEs where the balance sheets were available in the Aida Bureau Van Dijk database in November 2013.
The enterprises present the following characteristics:

- Legal status: active firms; independent firms;
- Private partnerships and limited companies;
- Number of employees less than 250;
- Total assets less than 43 million euro;
- Financial statements availability: for the years 2006 to 2011.

The study was carried out for the years 2006 – 2011 and the sample is made up of enterprises from all over Italy and very different in terms of location and business sectors, according to the ATECO classification 2007.[2] Firms that conduct financial activities (Ateco codes 64, 65, 66) were not included in the sample.

In order to verify the third research hypotheses the sample is divided into industrial and service firms: industrial firms belonging to ATECO sectors 01-53 and service firms belonging to ATECO sectors 55-99.

From a geographical point of view most of the firms are located in the North: the sample therefore reflects the economic and productive Italian systems, which are characterized by a greater number of firms located in the northern regions compared to the firms which are located in southern and central regions.

The descriptive statistics are calculated on the available data for the first and last year considered and they are presented in tables no. 2 and 3 in the Appendix.

5. Results of the analysis

The results of the econometric models are discussed taking into consideration the correlation analysis and the results of the regression models.

In tables no. 4-9 we can see the correlation analysis over six years of observation. The incidence of trade receivables (CRCLTA) and the incidence of net mercantile credit (CREMERTA) present a significant and direct correlation during the six years with the incidence of short-term bank debt (INBANEN) and an inverse correlation with the incidence of bank debt in the medium and long term (INBANOL). We can see a significant and inverse correlation of CRCLTA and CREMERTA with the impact of financial charges (COSDEN).

The incidence of trade payables (DEFORTA) has a direct correlation with COSDEN but only in 2006 and 2009.

Finally, the correlation between the incidence of trade receivables (CRCLTA), trade payables (DEFORTA) and net mercantile credit (CREMERTA) with the variables which represents the characteristics of the firms, is relevant: for the full six years the correlation is positive between the dummy variable for territoriality (DAREA) and the incidence of trade receivables (CRCLTA) and of net mercantile credit (CRMERTA), but is not significant with the incidence of trade payables (DEFORTA). For the full six years the correlation is significant and direct between DEFORTA and the firm's age (LOGETA) and significant and inverse between DEFORTA and firm's size (LDIM) but is not significant between LOGETA, LDIM and the incidence of trade receivables (CRCLTA) and of net mercantile credit (CRMERTA).

[2]For further information on the ATECO classification 2007, please visit the website of the Italian Institute of Statistics (Istituto Italiano di Statistica), www.istat.it

Observation of the results of the regression analysis allows us to state that the first and second research hypotheses have been verified (tables no. 10 - 15).

The linear regression models are statistically significant in the six years considered for all dependent variables CRCLTA, DEFORTA and CREMERTA, considered alternatingly. The results of the collinearity tests allow us to exclude problems of collinearity: the value of the *Variance Inflation Factor* (VIF) is always inferior to the critical threshold of literature (Fox 1997). The results of the *White heteroskedasticity test* demonstrate heteroskedasticity problems, therefore robust standard errors analyses are conducted.

The first research hypothesis is verified by comparing the gross models, that don't consider the specular variable as a regressor, and the net models, that consider the specular variable as a regressor (VARSPEC). The comparison between gross and net models shows that the net models allow an improvement of the analysis (the value of R squared increases significantly) and we can therefore assume - in line with reference literature (Fabbri and Klapper 2008, Gibilaro Mattarocci 2010) and confirming the first research hypothesis – that there is an interdependent relationship between trade credit policy and trade debt policy. The use of trade payables and receivables – and their incidence on the balance sheets of SMEs – are closely interrelated.

The verification of the second research hypothesis takes into account the results of the gross models and is related to the coexistence of substitutability and complementarity conditions between trade credit and debts with third parties or banks.

The importance of financial motivations is evident in the relationship between the dependent variables CRCLTA, DEFORTA and CREMERTA and the incidence of debt towards banks and third parties, both for short and medium term.

There is a statistically significant relationship between all dependent variables and the variables which shows the incidence of debt towards banks for a short term (INBANEL) and for a medium and long term (INBANOL).

In the six years it is possible to observe a statistically significant inverse relationship between the incidence of trade payables (DEFORTA) and the incidence of short-term bank debt (INBANEN) and of medium and long term bank debt (INBANOL). The presence of an inverse dependent relationship highlights substitution conditions in the use of different sources of financing: a greater recourse in bank financing results in a lower recourse in trade credits.

Regarding the incidence of trade receivables (CRCLTA) instead, the relationship is direct with the incidence of short-term bank debt (INBANEL) and inverse with respect to the incidence of medium and long term bank debt (INBANOL).

The presence of a significant direct dependent relationship between the incidence of trade credits and the incidence of bank loans or third parties is a symptom of double intermediary conditions, therefore of complementarity between credit from third parties and trade credit: for the variable CRCLTA the presence of a direct functional relationship with short term bank financing states that there are conditions of complementarity and emphasizes the importance of transactional motivations other than solely financial in the granting of trade credit.

The coexistence of complementarity and substitutability conditions between intercompany credit and financing from banks or third parties is also confirmed by the results of the regression model which considers the dependent variable CRMERTA (incidence of mercantile credit on total assets). The existence of a significant and direct dependent relationship between CRMERTA and external financing sources sustains the hypotheses of complementary use of trade credit compared to financing from banks: enterprises try to minimize the amount of financial needs in situations of credit restrictions and increase it in times of greater availability of bank credit. Conversely, a non-direct dependent relationship highlights an alternative use of trade credit compared to financing from banks, showing a minimization of financial needs in credit expansion situations. The empirical analysis confirms the coexistence of complementarity and substitutability conditions, as the CRMERTA and CRCLTA variables present a significant direct relationship with short term

(INBANEL) and a significant and inverse relationship with medium and long term bank financing (INBANOL), in the six years.

It is interesting to consider the relationship between the dependent variables and the regressor COSDEN (the ratio of financial charges on total bank debt): the relationship is not consistently significant for every year studied. The relationship is statistically significant and direct in the years 2006 and 2007 between DEFORTA and COSDEN: when the cost of borrowing increases also the incidence of trade payables increases, showing conditions of substitutability between bank loans and inter-company loans. The relationship is statistically significant and inverse in the years 2008-2011 between CRCLTA and COSDEN: during the crisis years, if the cost of money increases the cost of borrowing increases and double intermediary conditions may be too expensive, so the credits granted to customers decrease.

It is also possible to observe statistically significant relationships between the DEFORTA variable with other predictive finance variables. In particular we can observe a significant and inverse relationship with the INALEN and INALOL variables, but not in all the years under observation. The relationship with the predictor variable INALEN is statistically significant in 2006 and in 2010 -2011. Also for the variable which represents the incidence of medium and long term loans from third parties (INANOL) there is a statistical significance only in 2006 and 2011. The presence of the inverse dependent relationship in the years 2010 and 2011 highlights substitution conditions in the use of different sources of financing: a greater recourse in third party financing results in a lower recourse in trade credits. The medium and long term financial predictive variables show a greater importance following an increase in the financial and credit crisis.

Reguarding firm's characteristics, we can see the impact of the DUMAREA variable (dummy which has a value of 1 for firms located in the central and northern areas and 0 for firms located in the southern regions and islands) on CRCLTA and CREMERTA, in all the years under observation: the relationship is direct and highlights the greater intensity of credit offers by firms in the central and northern regions of Italy.

For the dependent variable CRCLTA there are also statistically significant inverse relationships with the predictor LDIM, which represent the size of the firms, but only in 2009-2011: during the crisis years the smaller-sized firms grant extended payment deferrals, probably with the aim to strengthen client relationships.

For the dependent variable DEFORTA, there are statistically significant inverse relationships only with the predictor LDIM, in all the years under observation. The small size of the firms can be considered a proxy of opacity and lower reliability: the inverse relationship between LDIM and the incidence of trade payables can lead to a greater recourse in trade payables for smaller firms, confirming the hypotheses supported in literature, that trade payables are a substitute for credit from banks or third parties for small and opaque firms.

To verify the third research hypothesis we replicate the analysis considering separately firms that belong to the industry sector (tables no. 16 - 21) and firms that perform services (tables no. 22 - 27). The linear regression models are statistically significant in the six years of study for all dependent variables CRCLTA, DEFORTA and CREMERTA, considered alternatingly. The results of the collinearity tests allow us to exclude problems of collinearity: the value of the *Variance Inflation Factor* (VIF) is always inferior to the critical threshold of literature (Fox 1997). The results of the *White heteroskedasticity test* demonstrate heteroskedasticity problems, therefore robust standard errors analyses are conducted.

Also in this case interdependence between management policies of trade receivables and payables is considered through the comparison between gross and net models, noting, again, that the choices of recourse to trade receivables and payables are closely interrelated since the net models have constantly greater predictive power than gross models.

Moving on to observe the results relate to the financial motivations for trade credits, for the industrial sector (tables no. 16 - 21) we observe the absence of a constant relationship of

dependency between the dependent variables and predictors of a financial nature in all the years under observation.

In particular, the incidence of trade payables (DEFORTA) has statistically significant relationships with the incidence of short-term bank debt (INBANEL) only in 2011.

The incidence of trade receivables (CRCLTA) has statistically significant direct relationships with the incidence of short-term bank debt (INBANEL) only since 2008: this suggests that transactional motivation in the use of trade credit are relevant to industrial firms especially in the years following the outbreak of the crisis.

Significant and inverse relationships are observed between the dependent variables and the incidence of medium and long term bank debt (INBANOL), except for the years 2006 and 2008 with respect to the variable DEFORTA and 2011 for the variable CREMERTA: these reports emphasize the importance of substitutability between trade credit and bank loans also for industrial firms. Statistically significant relationships with other predictors of a financial nature do not show a similar constancy in the results.

With respect to the impact of financial charges COSDEN, dependency relationships are present but not constant over the years. For the dependent variable DEFORTA there is a direct and statistically significant relationship in the first two years under observation: the higher cost of money leads to an increased use of trade payables by firms operating in the industry and agriculture. For variables CRCLTA and CREMERTA significance is observed especially in the last three years (2009-2011) and it is an inverse relationship: the higher cost of money in the years of crisis causes lower deferred payment and a minimization of the financial needs determined by the incidence of net mercantile credit.

Moving on to the analysis of the results attributable to companies that operate in the services sector (tables no. 22 - 27), statistically significant dependency relationships of the three dependent variables with the incidence of short-term bank debt (INBANEN) are observed in all the six years. For CRCLTA and CREMERTA the relationships are direct and reiterate the importance of motivation of transactional type in the use of trade credit; for DEFORTA the relationships are inverse manifesting conditions of substitutability that coexist with conditions of complementarity. For the variables CRCLTA and DEFORTA there are inverse dependency relationships with the incidence of medium and long term bank debt (INBANOL), even in this case indicating a condition of substitutability between trade credits and bank loans.

The observation of results for the other variables of a financial nature (INALEN, INALOL) highlights the presence of statistically significant results especially in the early years of the analysis. During the last years - crisis years - instead relationships that support the importance of the motivations of a financial nature in the use of trade credit are weak, highlighting the prevalence of real type motivations for service firms.

Finally, it is interesting to note that for the variable DEFORTA is absent a statistically significant relationship with the impact of financial charges (COSDEN) in all the years of analysis: the cost of money does not affect the recourse to trade payables, even in this case underlying the importance of motivation of real type in the use of trade payables for service firms.

6. Conclusion

For many Italian firms during the crisis, financial needs increased because of the grow of the working capital. Payment deadlines were extended for commercial transactions and this generated greater difficulty in maintaining a financial equilibrium, especially in SMEs with less bargaining power (Banca d'Italia 2010, 2011, 2012, 2013), confirming the importance of trade credits with real motivations, transactional reasons and financial reasons.

The results of the paper highlight the existence of an interdependent relationship between trade credit policy and trade debt policy in SMEs (first hypothesis), and the coexistence of

conditions of complementarity and substitutability between trade credit and other financing sources (second and third hypothesis).

The results of the analysis referring to the incidence of trade payables signal a substitutability relationship between intercompany debt and financing from banks or third parties. The hypotheses of the coexistence of conditions of complementarity and substitutability is verified by observing the results referring to the incidence of trade credit and the incidence of net mercantile credit. In fact, we can see a direct functional relationship between the incidence of trade credit and the incidence of short term bank financing, testifying double intermediary conditions and a complementarity between the two variables: the importance of transactional motivations has been highlighted.

Regarding the variable which represents the incidence of net mercantile credit, we can also confirm the coexistence of complementarity and substitutability conditions, as we can also see a significant direct relationship between the dependent variable and short term bank financing and an inverse relationship with the incidence of medium and long term bank financing and short term financing from third parties.

The direct relationship between the incidence of trade payables and the incidence of financial charges reiterates the importance of substitutability in the years preceding the crisis. While during the crisis (2008-2011) the inverse relationship between the incidence of trade receivables and the incidence of financial charges reduces the convenience of double intermediation.

Conditions of substitutability and complementarity can also be observed by considering separately the sample firms involved in agricultural or industrial activities and the sample firms that perform services. For both categories, we observe the coexistence of complementarity and substitutability, but in the case of industrial firm complementarity conditions and the relief of the transactional reasons are observed over the crisis years, from 2008 onwards, and not in the early years of the analysis. In the case of service companies, however, relations with the predictors of financial nature are weakened during the crisis years, reaffirming the importance of the motivations of real type in the use of trade credit.

In keeping with reference literature (*inter alia*: Alphonse Ducret and Severin 2004), the results of the study allow us to state that the substitutability and complementarity between trade credit, bank financing and financing from third parties are circumstances that can be verified in the same financial-economic system, without having to exclude each other and that the substitutability and/or complementarity conditions can operate together with the prevailing of real motivations of recourse in trade credit.

In financial systems characterized by the presence of SMEs and in situations of economic and financial crisis the close interconnection between real and financial motivations for recourse in intercompany credit is therefore reiterated.

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Table 2: Descriptive Statistics – 2006

Variable	Obs	Mean	Std Dev	Min	Max
CRCLTA	864	0,370	0,203	0,000	0,981
DEFORTA	864	0,282	0,162	0,000	0,909
CREMERTA	864	0,088	0,200	-0,772	0,699
INBANEN	864	1,885	19,831	0,000	577,306
INBANOL	864	0,428	1,346	0,000	27,590
INALEN	864	0,046	0,458	0,000	11,746
INALOL	864	0,027	0,178	0,000	2,215
COSDEN	722	5,693	3,974	0,000	19,750
ROS	843	5,462	6,647	-42,490	29,110
ROE	861	8,337	16,403	-109,620	88,490
CURR	863	1,647	0,969	0,020	9,650
SOLVEN	865	0,308	0,197	0,001	0,994
LDIM	865	9,041	0,806	6,032	10,544
LOGETA	865	3,192	0,593	1,099	4,595
DAREA	865	0,894	0,308	0,000	1,000

Table 3: Descriptive statistics - 2011

Variable	Obs	Mean	Std Dev	Min	Max
CRCLTA	865	0,327	0,200	0,000	0,966
DEFORTA	865	0,230	0,145	0,000	0,892
CREMERTA	865	0,097	0,182	-0,860	0,752
INBANEN	865	1,607	19,154	0,000	559,466
INBANOL	865	0,397	1,076	0,000	15,922
INALEN	865	0,028	0,318	0,000	8,589
INALOL	865	0,017	0,151	0,000	3,877
COSDEN	736	4,252	3,183	0,000	19,940
ROS	839	3,649	6,869	-47,000	29,130
ROE	861	3,843	18,467	-130,320	97,400
CURR	861	1,745	1,146	0,120	9,820
SOLVEN	865	0,367	0,213	0,001	0,989
LDIM	865	9,252	0,823	5,439	10,632
LOGETA	865	3,406	0,466	2,079	4,644
DAREA	865	0,894	0,308	0,000	1,000

Table 4: Correlation analysis - 2006

	CRCLTA	DEFORTA	CREMERTA	INBANEN	INBANOL	INALEN	INALOL	COSDEN	ROS	ROE	CURR	SOLVEN	LDIM	LOGETA	DAREA
CRCLTA	1,0000														
DEFORTA	0,4137*	1,0000													
	0,0000														
CREMERTA	0,6762*	-0,3910*	1,0000												
	0,0000	0,0000													
INBANEN	0,1165*	0,0297	0,0938*	1,0000											
	0,0006	0,3839	0,0058												
INBANOL	-0,1114*	-0,0555	-0,0677*	0,0076	1,0000										
	0,0010	0,1031	0,0465	0,8230											
INALEN	-0,0151	0,1121*	-0,1060*	0,0016	0,0018	1,0000									
	0,6578	0,0010	0,0018	0,9631	0,9577										
INALOL	-0,0099	0,0107	-0,0186	0,0083	0,0067	0,0805*	1,0000								
	0,7723	0,7545	0,5854	0,8082	0,8441	0,0179									
COSDEN	-0,0616	0,1151*	-0,1533*	-0,0329	0,0035	-0,0112	-0,0109	1,0000							
	0,0981	0,0020	0,0000	0,3768	0,9248	0,7641	0,7697								
ROS	-0,0561	-0,2577*	0,1501*	-0,0387	-0,0359	-0,0290	0,0030	-0,0516	1,0000						
	0,1040	0,0000	0,0000	0,2617	0,2985	0,4012	0,9298	0,1695							
ROE	0,0628	0,0303	0,0391	-0,0176	-0,0674*	-0,0264	-0,0165	-0,0121	0,4985*	1,0000					
	0,0655	0,3745	0,2526	0,6066	0,0481	0,4399	0,6285	0,7455	0,0000						
CURR	-0,0493	-0,3577*	0,2392*	-0,0599	-0,1183*	-0,0598	-0,0113	-0,0197	0,3366*	0,1188*	1,0000				
	0,1481	0,0000	0,0000	0,0786	0,0005	0,0789	0,7401	0,5964	0,0000	0,0005					
SOLVEN	-0,2335*	-0,4774*	0,1503*	-0,1139*	-0,2684*	-0,1046*	-0,1206*	-0,0256	0,3321*	0,0917*	0,6316*	1,0000			
	0,0000	0,0000	0,0000	0,0008	0,0000	0,0021	0,0004	0,4922	0,0000	0,0071	0,0000				
LDIM	-0,0104	-0,0848*	0,0582	0,0402	0,0034	0,0020	-0,0166	-0,0398	-0,0480	-0,0488	-0,0339	-0,0077	1,0000		
	0,7608	0,0126	0,0876	0,2382	0,9209	0,9542	0,6259	0,2856	0,1638	0,1521	0,3195	0,8204			
LOGETA	0,0502	0,0851*	-0,0181	0,0097	-0,0097	-0,0619	0,0114	-0,0211	-0,0388	0,0196	-0,0258	-0,0799*	0,0011	1,0000	
	0,1403	0,0124	0,5957	0,7757	0,7768	0,0689	0,7380	0,5710	0,2605	0,5659	0,4488	0,0188	0,9738		
DAREA	0,1721*	0,0536	0,1307*	0,0205	0,0171	0,0070	-0,0457	-0,1209*	0,0092	0,0237	-0,0400	-0,0697*	0,0822*	-0,0369	1,0000
	0,0000	0,1157	0,0001	0,5479	0,6159	0,8367	0,1794	0,0011	0,7904	0,4881	0,2410	0,0404	0,0156	0,2782	

Table 5: Correlation analysis - 2007

	CRCLTA	DEFORTA	CREMERTA	INBANEN	INBANOL	INALEN	INALOL	COSDEN	ROS	ROE	CURR	SOLVEN	LDIM	LOGETA	DAREA
CRCLTA	1,0000														
DEFORTA	0,4425*	1,0000													
	0,0000														
CREMERTA	0,6980*	-0,3333*	1,0000												
	0,0000	0,0000													
INBANEN	0,1194*	0,0269	0,1040*	1,0000											
	0,0004	0,4298	0,0022												
INBANOL	-0,1159*	-0,0193	-0,1064*	0,0188	1,0000										
	0,0006	0,5717	0,0017	0,5809											
INALEN	0,0227	0,0747*	-0,0358	0,0015	0,0470	1,0000									
	0,5054	0,0280	0,2927	0,9656	0,1677										
INALOL	0,0041	0,0320	-0,0212	0,0050	0,0038	0,2643*	1,0000								
	0,9038	0,3477	0,5334	0,8839	0,9119	0,0000									
COSDEN	-0,0801*	0,0630	-0,1338*	-0,0360	0,0204	0,0463	0,0315	1,0000							
	0,0309	0,0897	0,0003	0,3322	0,5820	0,2122	0,3970								
ROS	-0,0857*	-0,2834*	0,1342*	-0,0575	-0,0474	-0,0511	-0,0347	-0,0800*	1,0000						
	0,0127	0,0000	0,0001	0,0951	0,1690	0,1376	0,3139	0,0325							
ROE	0,1283*	0,0551	0,0910*	-0,0159	-0,1699*	-0,1251*	-0,0258	-0,1042*	0,4709*	1,0000					
	0,0002	0,1059	0,0075	0,6411	0,0000	0,0002	0,4488	0,0050	0,0000						
CURR	-0,1037*	-0,3501*	0,1703*	-0,0546	-0,1430*	-0,0636	-0,0447	0,0151	0,3897*	0,1240*	1,0000				
	0,0023	0,0000	0,0000	0,1090	0,0000	0,0620	0,1893	0,6846	0,0000	0,0003					
SOLVEN	-0,2536*	-0,4793*	0,1161*	-0,1090*	-0,2730*	-0,1391*	-0,1231*	-0,0571	0,3675*	0,0720*	0,6777*	1,0000			
	0,0000	0,0000	0,0006	0,0013	0,0000	0,0000	0,0003	0,1241	0,0000	0,0344	0,0000				
LDIM	0,0319	-0,0773*	0,0952*	0,0529	-0,0274	-0,0314	-0,0407	-0,0229	-0,0107	-0,0495	-0,1059*	-0,0439	1,0000		
	0,3496	0,0231	0,0051	0,1202	0,4212	0,3562	0,2326	0,5370	0,7567	0,1458	0,0018	0,1971			
LOGETA	0,0574	0,0862*	-0,0085	0,0139	-0,0261	0,0007	0,0204	0,0000	-0,0256	0,0083	-0,0545	-0,0782*	0,0103	1,0000	
	0,0919	0,0112	0,8024	0,6825	0,4440	0,9826	0,5491	0,9996	0,4572	0,8082	0,1099	0,0215	0,7624		
DAREA	0,1812*	0,0372	0,1608*	0,0204	0,0164	0,0231	-0,0637	-0,0922*	0,0483	0,0792*	-0,0510	-0,0631	0,0904*	-0,0378	1,0000
	0,0000	0,2750	0,0000	0,5501	0,6295	0,4976	0,0611	0,0129	0,1609	0,0200	0,1347	0,0638	0,0078	0,2664	

Table 6: Correlation analysis - 2008

	CRCLTA	DEFORTA	CREMERTA	INBANEN	INBANOL	INALEN	INALOL	COSDEN	ROS	ROE	CURR	SOLVEN	LDIM	LOGETA	DAREA
CRCLTA	1,0000														
DEFORTA	0,4852*	1,0000													
	0,0000														
CREMERTA	0,7141*	-0,2657*	1,0000												
	0,0000	0,0000													
INBANEN	0,1416*	0,0356	0,1276*	1,0000											
	0,0000	0,2953	0,0002												
INBANOL	-0,0607	0,0608	-0,1156*	0,0453	1,0000										
	0,0743	0,0739	0,0007	0,1837											
INALEN	0,0230	0,0361	-0,0035	0,0137	0,1184*	1,0000									
	0,4994	0,2898	0,9183	0,6868	0,0005										
INALOL	0,0242	0,0617	-0,0227	0,0426	0,1337*	0,2467*	1,0000								
	0,4779	0,0699	0,5044	0,2111	0,0001	0,0000									
COSDEN	-0,0049	0,0197	-0,0211	-0,0243	0,0882*	-0,0210	0,0341	1,0000							
	0,8960	0,5953	0,5711	0,5136	0,0174	0,5729	0,3587								
ROS	-0,0296	-0,2041*	0,1295*	-0,0412	-0,0788*	-0,0891*	-0,0309	-0,0308	1,0000						
	0,3924	0,0000	0,0002	0,2343	0,0225	0,0099	0,3709	0,4128							
ROE	0,1702*	0,0493	0,1479*	-0,0010	-0,1331*	-0,0544	-0,0861*	-0,0375	0,5635*	1,0000					
	0,0000	0,1485	0,0000	0,9773	0,0001	0,1110	0,0116	0,3151	0,0000						
CURR	-0,1079*	-0,3459*	0,1573*	-0,0522	-0,1437*	-0,0596	-0,0563	-0,0903*	0,3660*	0,1401*	1,0000				
	0,0015	0,0000	0,0000	0,1261	0,0000	0,0804	0,0983	0,0150	0,0000	0,0000					
SOLVEN	-0,3420*	-0,5277*	0,0452	-0,1217*	-0,3606*	-0,1634*	-0,1372*	-0,0524	0,2915*	0,0882*	0,6294*	1,0000			
	0,0000	0,0000	0,1844	0,0003	0,0000	0,0000	0,0001	0,1584	0,0000	0,0096	0,0000				
LDIM	-0,0566	-0,1273*	0,0395	0,0408	0,0365	-0,0268	-0,0042	-0,0194	-0,0358	-0,0871*	-0,0401	0,0012	1,0000		
	0,0963	0,0002	0,2462	0,2305	0,2840	0,4312	0,9009	0,6020	0,3012	0,0106	0,2401	0,9722			
LOGETA	0,0434	0,0758*	-0,0129	0,0070	-0,0387	0,0104	-0,0666	0,0201	-0,0052	0,0235	-0,0537	-0,0469	0,0127	1,0000	
	0,2021	0,0258	0,7060	0,8380	0,2552	0,7606	0,0501	0,5896	0,8806	0,4919	0,1148	0,1678	0,7081		
DAREA	0,1506*	0,0271	0,1443*	0,0211	-0,0004	0,0103	0,0088	-0,0497	0,0392	0,0785*	-0,0083	-0,0587	0,0701*	-0,0386	1,0000
	0,0000	0,4257	0,0000	0,5348	0,9898	0,7629	0,7967	0,1811	0,2564	0,0214	0,8088	0,0844	0,0394	0,2567	

Table 7: Correlation analysis - 2009

	CRCLTA	DEFORTA	CREMERTA	INBANEN	INBANOL	INALEN	INALOL	COSDEN	ROS	ROE	CURR	SOLVEN	LDIM	LOGETA	DAREA
CRCLTA	1,0000														
DEFORTA	0,4745*	1,0000													
	0,0000														
CREMERTA	0,7177*	-0,2724*	1,0000												
	0,0000	0,0000													
INBANEN	0,1411*	0,0323	0,1287*	1,0000											
	0,0000	0,3423	0,0001												
INBANOL	-0,0731*	0,0426	-0,1133*	0,0239	1,0000										
	0,0316	0,2109	0,0008	0,4823											
INALEN	0,0345	0,0189	0,0228	0,0098	0,1617*	1,0000									
	0,3116	0,5783	0,5036	0,7731	0,0000										
INALOL	0,0191	0,0509	-0,0194	0,0220	0,1740*	0,2345*	1,0000								
	0,5751	0,1343	0,5698	0,5180	0,0000	0,0000									
COSDEN	-0,0818*	0,0787*	-0,1500*	-0,0267	0,0566	0,0555	0,1441*	1,0000							
	0,0276	0,0340	0,0001	0,4730	0,1274	0,1355	0,0001								
ROS	0,0139	-0,1053*	0,0976*	-0,0307	-0,0557	-0,1262*	-0,0127	-0,0224	1,0000						
	0,6877	0,0022	0,0046	0,3740	0,1058	0,0002	0,7122	0,5510							
ROE	0,1691*	0,0957*	0,1092*	0,0022	-0,2039*	0,0304	-0,0577	-0,0225	0,5788*	1,0000					
	0,0000	0,0049	0,0013	0,9483	0,0000	0,3727	0,0902	0,5462	0,0000						
CURR	-0,1126*	-0,3324*	0,1380*	-0,0523	-0,1526*	-0,0551	-0,0506	-0,0678	0,2267*	0,0845*	1,0000				
	0,0010	0,0000	0,0001	0,1257	0,0000	0,1065	0,1387	0,0678	0,0000	0,0134					
SOLVEN	-0,3415*	-0,5265*	0,0428	-0,1151*	-0,3980*	-0,1450*	-0,1405*	-0,0651	0,1882*	0,0920*	0,6264*	1,0000			
	0,0000	0,0000	0,2091	0,0007	0,0000	0,0000	0,0000	0,0795	0,0000	0,0069	0,0000				
LDIM	-0,0777*	-0,1374*	0,0261	0,0421	0,0392	0,0048	-0,0222	-0,0415	0,0541	0,0243	-0,0305	0,0220	1,0000		
	0,0223	0,0001	0,4442	0,2163	0,2493	0,8879	0,5152	0,2642	0,1166	0,4753	0,3724	0,5180			
LOGETA	0,0325	0,0678*	-0,0188	0,0099	-0,0588	-0,0012	-0,0684*	0,0386	-0,0216	0,0371	-0,0239	-0,0210	0,0060	1,0000	
	0,3404	0,0463	0,5808	0,7722	0,0837	0,9715	0,0442	0,2990	0,5314	0,2768	0,4836	0,5381	0,8597		
DAREA	0,1235*	-0,0051	0,1388*	0,0194	-0,0013	0,0183	0,0041	-0,0425	0,0021	-0,0032	0,0059	-0,0514	0,0707*	-0,0393	1,0000
	0,0003	0,8812	0,0000	0,5682	0,9693	0,5901	0,9038	0,2529	0,9516	0,9250	0,8625	0,1312	0,0377	0,2486	

Table 8: Correlation analysis - 2010

	CRCLTA	DEFORTA	CREMERTA	INBANEN	INBANOL	INALEN	INALOL	COSDEN	ROS	ROE	CURR	SOLVEN	LDIM	LOGETA	DAREA
CRCLTA	1,0000														
DEFORTA	0,4916*	1,0000													
	0,0000														
CREMERTA	0,7120*	-0,2615*	1,0000												
	0,0000	0,0000													
INBANEN	0,1396*	0,0381	0,1241*	1,0000											
	0,0000	0,2634	0,0003												
INBANOL	-0,0532	0,0420	-0,0928*	0,0319	1,0000										
	0,1180	0,2167	0,0063	0,3492											
INALEN	0,0197	-0,0067	0,0272	0,0019	0,0333	1,0000									
	0,5638	0,8451	0,4248	0,9556	0,3278										
INALOL	0,0195	0,0315	-0,0038	0,0115	0,0255	0,1104*	1,0000								
	0,5676	0,3541	0,9109	0,7356	0,4538	0,0011									
COSDEN	-0,1148*	0,0396	-0,1606*	-0,0329	-0,0074	-0,0026	0,0618	1,0000							
	0,0020	0,2874	0,0000	0,3775	0,8433	0,9448	0,0970								
ROS	-0,0030	-0,1051*	0,0798*	-0,0440	-0,0791*	-0,0686*	-0,0255	-0,0459	1,0000						
	0,9315	0,0023	0,0207	0,2027	0,0218	0,0469	0,4600	0,2219							
ROE	0,1224*	0,0826*	0,0688*	-0,0101	-0,1133*	-0,0076	-0,0481	-0,0684	0,5100*	1,0000					
	0,0003	0,0154	0,0436	0,7667	0,0009	0,8240	0,1588	0,0666	0,0000						
CURR	-0,1123*	-0,3279*	0,1393*	-0,0514	-0,1677*	-0,0449	-0,0272	-0,0357	0,2288*	0,0989*	1,0000				
	0,0010	0,0000	0,0000	0,1319	0,0000	0,1877	0,4250	0,3381	0,0000	0,0037					
SOLVEN	-0,3534*	-0,5281*	0,0340	-0,1163*	-0,3584*	-0,0976*	-0,1184*	-0,0401	0,2076*	0,0316	0,6217*	1,0000			
	0,0000	0,0000	0,3175	0,0006	0,0000	0,0041	0,0005	0,2813	0,0000	0,3546	0,0000				
LDIM	-0,0579	-0,0959*	0,0141	0,0465	0,0088	0,0151	-0,0417	-0,1144*	0,0582	0,0156	-0,0535	0,0257	1,0000		
	0,0890	0,0047	0,6792	0,1721	0,7953	0,6578	0,2208	0,0021	0,0919	0,6480	0,1168	0,4495			
LOGETA	0,0247	0,0705*	-0,0298	0,0090	-0,0435	0,0098	-0,0019	-0,0231	-0,0047	0,0098	-0,0506	-0,0344	0,0181	1,0000	
	0,4684	0,0382	0,3821	0,7916	0,2017	0,7725	0,9563	0,5352	0,8906	0,7747	0,1380	0,3121	0,5958		
DAREA	0,1440*	0,0224	0,1414*	0,0182	0,0020	0,0200	-0,0614	-0,1204*	0,0502	0,0781*	-0,0049	-0,0527	0,0806*	-0,0398	1,0000
	0,0000	0,5106	0,0000	0,5930	0,9536	0,5570	0,0712	0,0012	0,1457	0,0219	0,8856	0,1214	0,0178	0,2418	

Table 9: Correlation analysis - 2011

2011	CRCLTA	DEFORTA	CREMERTA	INBANEN	INBANOL	INALEN	INALOL	COSDEN	ROS	ROE	CURR	SOLVEN	LDIM	LOGETA	DAREA
CRCLTA	1,0000														
DEFORTA	0,4802*	1,0000													
	0,0000														
CREMERTA	0,7162*	-0,2682*	1,0000												
	0,0000	0,0000													
INBANEN	0,1375*	0,0167	0,1378*	1,0000											
	0,0000	0,6248	0,0000												
INBANOL	-0,0790*	0,0238	-0,1057*	0,0217	1,0000										
	0,0201	0,4853	0,0019	0,5231											
INALEN	0,0888*	0,0235	0,0788*	0,0262	0,0352	1,0000									
	0,0090	0,4898	0,0204	0,4409	0,3017										
INALOL	-0,0052	0,0331	-0,0320	0,0069	-0,0009	0,0598	1,0000								
	0,8784	0,3315	0,3468	0,8400	0,9793	0,0785									
COSDEN	-0,1207*	0,0427	-0,1703*	-0,0339	0,0550	0,0790*	0,0312	1,0000							
	0,0010	0,2468	0,0000	0,3589	0,1364	0,0322	0,3978								
ROS	-0,0312	-0,1595*	0,0906*	-0,0403	-0,0049	0,0063	-0,0975*	-0,0835*	1,0000						
	0,3664	0,0000	0,0086	0,2435	0,8866	0,8552	0,0047	0,0248							
ROE	0,1322*	0,0019	0,1436*	-0,0221	-0,2316*	0,0240	-0,0508	-0,1039*	0,5101*	1,0000					
	0,0001	0,9547	0,0000	0,5176	0,0000	0,4826	0,1365	0,0049	0,0000						
CURR	-0,0828*	-0,3183*	0,1616*	-0,0490	-0,1515*	-0,0540	-0,0199	-0,0792*	0,2632*	0,1518*	1,0000				
	0,0151	0,0000	0,0000	0,1511	0,0000	0,1135	0,5591	0,0316	0,0000	0,0000					
SOLVEN	-0,3483*	-0,5200*	0,0311	-0,1106*	-0,3310*	-0,1149*	-0,1016*	-0,0798*	0,2471*	0,1516*	0,6255*	1,0000			
	0,0000	0,0000	0,3603	0,0011	0,0000	0,0007	0,0028	0,0304	0,0000	0,0000	0,0000				
LDIM	-0,0387	-0,0877*	0,0273	0,0503	0,0090	-0,0292	-0,0353	-0,1272*	0,0654	0,0543	-0,0688*	0,0139	1,0000		
	0,2560	0,0099	0,4229	0,1390	0,7925	0,3916	0,2999	0,0005	0,0584	0,1113	0,0436	0,6835			
LOGETA	0,0282	0,0691*	-0,0240	0,0105	-0,0313	0,0264	-0,0100	-0,0054	-0,0490	-0,0382	-0,0619	-0,0261	0,0324	1,0000	
	0,4077	0,0422	0,4805	0,7568	0,3578	0,4383	0,7688	0,8841	0,1564	0,2623	0,0693	0,4425	0,3417		
DAREA	0,1318*	0,0016	0,1435*	0,0188	-0,0012	0,0254	-0,0814*	-0,0698	0,0342	0,0849*	-0,0022	-0,0598	0,0911*	-0,0403	1,0000
	0,0001	0,9630	0,0000	0,5806	0,9709	0,4561	0,0166	0,0584	0,3224	0,0127	0,9479	0,0788	0,0073	0,2361	

Table 10: Regression Analysis - 2006

	CRCLTArob	CRCLTAspecrob	DEFORTArob	DEFORTAspecrob	CREMERTArob
INBANEN	0,0008 ***	0,0009 ***	-0,0002 ***	-0,0004 ***	0,0010 ***
	0,0000	0,0000	0,0000	0,0000	0,0000
INBANOL	-0,0280 ***	-0,0193 ***	-0,0188 ***	-0,0125 ***	-0,0092 *
	0,0009	0,0038	0,0008	0,0042	0,0753
INALEN	-0,0213 **	-0,0317 ***	0,0223 ***	0,0271 ***	-0,0436 ***
	0,0319	0,0010	0,0000	0,0000	0,0000
INALOL	-0,0412	-0,0202	-0,0451 **	-0,0357 *	0,0038
	0,3584	0,6192	0,0406	0,0583	0,9206
COSDEN	-0,0024	-0,0041 **	0,0035 ***	0,0041 ***	-0,0060 ***
	0,1841	0,0295	0,0087	0,0026	0,0047
ROS	-0,0038 **	-0,0007	-0,0066 ***	-0,0058 ***	0,0028 **
	0,0386	0,6413	0,0000	0,0000	0,0463
ROE	0,0016 ***	0,0007	0,0021 ***	0,0017 ***	-0,0004
	0,0012	0,1728	0,0000	0,0001	0,4338
CURR	0,0419 ***	0,0475 ***	-0,0121	-0,0215 ***	0,0539 ***
	0,0046	0,0003	0,1441	0,0028	0,0000
SOLVEN	-0,3650 ***	-0,1952 ***	-0,3634 ***	-0,2810 ***	-0,0015
	0,0000	0,0010	0,0000	0,0000	0,9777
LDIM	-0,0074	-0,0002	-0,0154 **	-0,0138 **	0,0081
	0,4528	0,9859	0,0123	0,0171	0,3970
LOGETA	0,0091	0,0042	0,0105	0,0084	-0,0014
	0,4285	0,7018	0,2213	0,3011	0,9060
DAREA	0,1126 ***	0,1052 ***	0,0158	-0,0097	0,0968 ***
	0,0000	0,0000	0,3873	0,5839	0,0005
DEFORTA		0,4670 ***			
		0,0000			
CRCLTA				0,2259 ***	
				0,0000	
Cons	0,3971 ***	0,1592	0,5095 ***	0,4198 ***	-0,1124
	0,0001	0,1104	0,0000	0,0000	0,2758
N	707	707	707	707	707
R^2	0,1497	0,2394	0,3212	0,3928	0,1255
F	16,3329	21,1921	29,4879	37,1387	15,1912

Level of significance: (***)1%; (**)5%; (*)10%.

Table 11: Regression Analysis - 2007

	CRCLTArob	CRCLTAspecrob	DEFORTArob	DEFORTAspecrob	CREMERTArob
INBANEN	0,0008 ***	0,0009 ***	-0,0002 ***	-0,0004 ***	0,0010 ***
	0,0000	0,0000	0,0005	0,0000	0,0000
INBANOL	-0,0222 **	-0,0162 *	-0,0120 **	-0,0066 **	-0,0102
	0,0325	0,0521	0,0138	0,0225	0,1064
INALEN	0,0080	-0,0014	0,0188	0,0168	-0,0107
	0,8837	0,9814	0,6722	0,7188	0,8807
INALOL	-0,0234	-0,0100	-0,0266	-0,0209	0,0032
	0,3490	0,6734	0,1136	0,1989	0,9014
COSDEN	-0,0027	-0,0038 **	0,0021 *	0,0028 **	-0,0048 **
	0,1394	0,0415	0,0984	0,0321	0,0189
ROS	-0,0041 **	-0,0010	-0,0061 ***	-0,0051 ***	0,0020
	0,0139	0,4595	0,0000	0,0000	0,1233
ROE	0,0020 ***	0,0011 **	0,0019 ***	0,0014 ***	0,0001
	0,0003	0,0418	0,0000	0,0001	0,8173
CURR	0,0411 ***	0,0456 ***	-0,0089	-0,0189 ***	0,0500 ***
	0,0044	0,0003	0,2422	0,0023	0,0000
SOLVEN	-0,3453 ***	-0,1747 ***	-0,3398 ***	-0,2559 ***	-0,0055
	0,0000	0,0046	0,0000	0,0000	0,9210
LDIM	-0,0012	0,0075	-0,0173 ***	-0,0170 ***	0,0161 *
	0,8957	0,3806	0,0045	0,0028	0,0738
LOGETA	0,0115	0,0053	0,0124	0,0096	-0,0009
	0,3426	0,6493	0,1694	0,2613	0,9444
DAREA	0,1159 ***	0,1115 ***	0,0089	-0,0193	0,1070 ***
	0,0000	0,0000	0,6635	0,3103	0,0000
DEFORTA		0,5023 ***			
		0,0000			
CRCLTA				0,2431 ***	
				0,0000	
_cons	0,3190 ***	0,0631	0,5095 ***	0,4319 ***	-0,1905 *
	0,0011	0,4978	0,0000	0,0000	0,0567
N	711	711	711	711	711
R^2	0,1635	0,2656	0,2927	0,3791	0,1185
F	27,4496	27,1594	24,0806	32,9192	13,7945

Level of significance: (***)1%; (**)5%; (*)10%.

Table 12: Regression Analysis - 2008

	CRCLTArob	CRCLTAspecrob	DEFORTArob	DEFORTAspecrob	CREMERTArob
INBANEN	0,0009 ***	0,0010 ***	-0,0003 ***	-0,0005 ***	0,0012 ***
	0,0000	0,0000	0,0000	0,0000	0,0000
INBANOL	-0,0549 **	-0,0404 **	-0,0291 *	-0,0167	-0,0258 **
	0,0170	0,0156	0,0521	0,1253	0,0136
INALEN	-0,0166	-0,0041	-0,0253	-0,0215 *	0,0087
	0,5996	0,8658	0,1612	0,0722	0,6102
INALOL	0,0086	0,0018	0,0137	0,0118	-0,0051
	0,5677	0,8982	0,1282	0,1470	0,7071
COSDEN	0,0006	0,0008	-0,0004	-0,0005	0,0010
	0,7475	0,6695	0,7663	0,6809	0,6302
ROS	-0,0028 *	-0,0009	-0,0038 ***	-0,0032 ***	0,0010
	0,0560	0,4361	0,0012	0,0013	0,3577
ROE	0,0032 ***	0,0021 ***	0,0021 ***	0,0014 ***	0,0011 *
	0,0000	0,0001	0,0001	0,0030	0,0556
CURR	0,0393 ***	0,0387 ***	0,0012	-0,0077 *	0,0381 ***
	0,0001	0,0000	0,8237	0,0824	0,0000
SOLVEN	-0,4933 ***	-0,2833 ***	-0,4225 ***	-0,3105 ***	-0,0708
	0,0000	0,0000	0,0000	0,0000	0,1255
LDIM	-0,0101	-0,0023	-0,0158 ***	-0,0135 **	0,0057
	0,2619	0,7875	0,0094	0,0184	0,5276
LOGETA	0,0037	-0,0022	0,0119	0,0110	-0,0082
	0,7410	0,8411	0,1665	0,1768	0,4938
DAREA	0,0700 ***	0,0807 ***	-0,0215	-0,0374 **	0,0915 ***
	0,0043	0,0012	0,2397	0,0408	0,0016
DEFORTA		0,4972 ***			
		0,0000			
CRCLTA				0,2270 ***	
				0,0000	
CONS	0,4773 ***	0,2146 **	0,5284 ***	0,4200 ***	-0,0511
	0,0000	0,0236	0,0000	0,0000	0,6022
N	702	702	702	702	702
R^2	0,2395	0,3254	0,3416	0,4159	0,1013
F	23,2727	27,8388	26,7834	36,6864	10,9150

Level of significance: (***)1%; (**)5%; (*)10%.

Table 13: Regression Analysis - 2009

	CRCLTArob	CRCLTAspecrob	DEFORTArob	DEFORTAspecrob	CREMERTArob
INBANEN	0,0011 ***	0,0012 ***	-0,0003 ***	-0,0005 ***	0,0013 ***
	0,0000	0,0000	0,0000	0,0000	0,0000
INBANOL	-0,0739 ***	-0,0568 ***	-0,0364 ***	-0,0211 **	-0,0376 ***
	0,0000	0,0000	0,0010	0,0438	0,0024
INALEN	0,0323	0,0451 *	-0,0270	-0,0337	0,0593 **
	0,3792	0,0969	0,4384	0,2565	0,0234
INALOL	-0,0027	-0,0039	0,0025	0,0031	-0,0052
	0,9039	0,8275	0,8780	0,8170	0,7438
COSDEN	-0,0047 **	-0,0057 ***	0,0021	0,0030 **	-0,0068 ***
	0,0226	0,0057	0,1200	0,0252	0,0030
ROS	-0,0004	0,0003	-0,0013	-0,0012 *	0,0010
	0,7700	0,7985	0,1332	0,0881	0,3065
ROE	0,0019 ***	0,0012 **	0,0014 ***	0,0010 **	0,0005
	0,0006	0,0217	0,0047	0,0342	0,4201
CURR	0,0372 ***	0,0349 ***	0,0046	-0,0028	0,0323 ***
	0,0000	0,0000	0,2972	0,4607	0,0000
SOLVEN	-0,5470 ***	-0,3373 ***	-0,4444 ***	-0,3308 ***	-0,1029 **
	0,0000	0,0000	0,0000	0,0000	0,0281
LDIM	-0,0275 ***	-0,0159	-0,0242 ***	-0,0189 ***	-0,0029
	0,0059	0,1042	0,0000	0,0009	0,7752
LOGETA	-0,0044	-0,0096	0,0109	0,0120	-0,0154
	0,7224	0,3991	0,2081	0,1357	0,1989
DAREA	0,0655 ***	0,0754 ***	-0,0212	-0,0347 **	0,0866 ***
	0,0063	0,0016	0,2147	0,0393	0,0015
DEFORTA		0,4722 ***			
		0,0000			
CRCLTA				0,2071 ***	
				0,0000	
CONS	0,7241 ***	0,4449 ***	0,5886 ***	0,4413 ***	0,1328
	0,0000	0,0000	0,0000	0,0000	0,2050
N	707	707	708	707	707
R^2	0,2659	0,3377	0,3583	0,4206	0,1121
F	26,8994	33,3822	34,1884	38,3653	11,8667

Level of significance: (***)1%; (**)5%; (*)10%.

Table 14: Regression Analysis - 2010

	CRCLTArob	CRCLTAspecrob	DEFORTArob	DEFORTAspecrob	CREMERTArob
INBANEN	0,0011 ***	0,0012 ***	-0,0002 ***	-0,0005 ***	0,0013 ***
	0,0000	0,0000	0,0002	0,0000	0,0000
INBANOL	-0,0503 ***	-0,0339 ***	-0,0305 ***	-0,0179 **	-0,0198 **
	0,0051	0,0086	0,0094	0,0301	0,0190
INALEN	-0,0100	-0,0001	-0,0184 ***	-0,0159 ***	0,0085
	0,2639	0,9931	0,0000	0,0000	0,2140
INALOL	0,0337	0,0547	-0,0390	-0,0474 *	0,0727 *
	0,3991	0,1482	0,1882	0,0904	0,0772
COSDEN	-0,0078 ***	-0,0078 ***	0,0000	0,0020	-0,0078 ***
	0,0001	0,0001	0,9899	0,1996	0,0007
ROS	-0,0004	0,0002	-0,0011	-0,0010	0,0007
	0,7694	0,8796	0,2951	0,2335	0,4969
ROE	0,0018 ***	0,0009	0,0016 ***	0,0012 ***	0,0002
	0,0092	0,1674	0,0005	0,0084	0,7970
CURR	0,0466 ***	0,0467 ***	-0,0002	-0,0118 ***	0,0468 ***
	0,0001	0,0000	0,9767	0,0086	0,0000
SOLVEN	-0,5350 ***	-0,2978 ***	-0,4419 ***	-0,3084 ***	-0,0932 **
	0,0000	0,0000	0,0000	0,0000	0,0428
LDIM	-0,0192 *	-0,0108	-0,0154 **	-0,0107 *	-0,0037
	0,0589	0,2601	0,0167	0,0853	0,7201
LOGETA	-0,0072	-0,0106	0,0062	0,0081	-0,0135
	0,5732	0,3560	0,5049	0,3385	0,2642
DAREA	0,0698 **	0,0766 ***	-0,0127	-0,0301 *	0,0825 ***
	0,0103	0,0036	0,5043	0,0955	0,0044
DEFORTA		0,5369 ***			
		0,0000			
CRCLTA				0,2493 ***	
				0,0000	
CONS	0,6346 ***	0,3466 ***	0,5357 ***	0,3783 ***	0,0981
	0,0000	0,0013	0,0000	0,0000	0,3777
N	704	704	705	704	704
R^2	0,2529	0,3529	0,3325	0,4217	0,1164
F	22,4732	34,1973	35,4781	43,9904	95,4559

Level of significance: (***)1%; (**)5%; (*)10%.

Table 15: Regression Analysis - 2011

	CRCLTArob	CRCLTAspecrob	DEFORTArob	DEFORTAspecrob	CREMERTArob
INBANEN	0,0009 ***	0,0011 ***	-0,0003 ***	-0,0005 ***	0,0012 ***
	0,0000	0,0000	0,0000	0,0000	0,0000
INBANOL	-0,0351 ***	-0,0257 ***	-0,0180 **	-0,0092	-0,0171 ***
	0,0009	0,0007	0,0209	0,1227	0,0020
INALEN	0,0217	0,0318 **	-0,0193 ***	-0,0247 ***	0,0410 ***
	0,1922	0,0308	0,0033	0,0000	0,0022
INALOL	0,0256	0,0737	-0,0915 **	-0,0978 ***	0,1171
	0,7973	0,4379	0,0133	0,0079	0,2113
COSDEN	-0,0075 ***	-0,0078 ***	0,0007	0,0025 *	-0,0081 ***
	0,0002	0,0001	0,6685	0,0952	0,0002
ROS	-0,0027 *	-0,0015	-0,0024 **	-0,0017 **	-0,0004
	0,0864	0,2287	0,0158	0,0185	0,7178
ROE	0,0023 ***	0,0017 ***	0,0012 ***	0,0006	0,0012 **
	0,0000	0,0009	0,0047	0,1044	0,0225
CURR	0,0447 ***	0,0406 ***	0,0078	-0,0034	0,0370 ***
	0,0002	0,0001	0,1704	0,4529	0,0001
SOLVEN	-0,5463 ***	-0,3134 ***	-0,4432 ***	-0,3070 ***	-0,1031 **
	0,0000	0,0000	0,0000	0,0000	0,0220
LDIM	-0,0190 **	-0,0125	-0,0123 **	-0,0076	-0,0066
	0,0496	0,1686	0,0447	0,1825	0,4799
LOGETA	-0,0007	-0,0056	0,0095	0,0096	-0,0101
	0,9595	0,6359	0,3137	0,2613	0,4206
DAREA	0,0417	0,0556 **	-0,0264	-0,0368 **	0,0681 **
	0,1313	0,0315	0,1794	0,0460	0,0163
DEFORTA		0,5254 ***			
		0,0000			
CRCLTA				0,2492 ***	
				0,0000	
CONS	0,6451 ***	0,3846 ***	0,4959 ***	0,3351 ***	0,1492
	0,0000	0,0003	0,0000	0,0000	0,1599
N	720	720	720	720	720
R^2	0,2704	0,3659	0,3174	0,4068	0,1297
F	26,3636	39,6877	26,1487	36,4651	15,6929

Level of significance: (***)1%; (**)5%; (*)10%.

Table 16: Regression Analysis - 2006 Industry

	CRCLTArob	CRCLTAspecrob	DEFORTArob	DEFORTAspecrob	CREMERTArob
INBANEN	0,0059	0,0067	-0,0018	-0,0032	0,0077
	0,1927	0,2414	0,6059	0,4568	0,2962
INBANOL	-0,0541 ***	-0,0340 ***	-0,0453 ***	-0,0321 ***	-0,0088
	0,0000	0,0044	0,0001	0,0054	0,5247
INALEN	0,2152 ***	0,2225 ***	-0,0164	-0,0688	0,2316 **
	0,0023	0,0070	0,7724	0,2979	0,0261
INALOL	-0,0861 **	-0,0772 **	-0,0200	0,0010	-0,0661 *
	0,0275	0,0281	0,3919	0,9636	0,0542
COSDEN	-0,0024	-0,0038 **	0,0032 **	0,0038 ***	-0,0056 ***
	0,2287	0,0464	0,0341	0,0093	0,0077
ROS	-0,0037 **	-0,0015	-0,0050 ***	-0,0041 ***	0,0013
	0,0493	0,3506	0,0005	0,0006	0,3753
ROE	0,0016 ***	0,0009	0,0017 ***	0,0013 ***	-0,0001
	0,0029	0,1015	0,0010	0,0079	0,8945
CURR	0,0381 ***	0,0473 ***	-0,0208 **	-0,0301 ***	0,0589 ***
	0,0052	0,0002	0,0242	0,0005	0,0000
SOLVEN	-0,3625 ***	-0,1996 ***	-0,3670 ***	-0,2787 ***	0,0045
	0,0000	0,0051	0,0000	0,0000	0,9503
LDIM	-0,0085	-0,0020	-0,0145 *	-0,0124	0,0060
	0,4842	0,8600	0,0719	0,1098	0,6278
LOGETA	-0,0147	-0,0160	0,0030	0,0066	-0,0177
	0,1988	0,1332	0,7453	0,4437	0,1365
DAREA	0,1182 ***	0,0858 ***	0,0732 ***	0,0444 **	0,0450
	0,0003	0,0047	0,0026	0,0407	0,1363
DEFORTA		0,4438 ***			
		0,0000			
CRCLTA				0,2435 ***	
				0,0000	
CONS	0,4839 ***	0,2660 **	0,4910 ***	0,3732 ***	-0,0072
	0,0002	0,0316	0,0000	0,0000	0,9551
N	455	455	455	455	455
R^2	0,1977	0,2844	0,3344	0,4064	0,1195
F	9,1282	12,1902	19,3527	23,3482	4,7360

Level of significance: (***)1%; (**)5%; (*)10%.

Table 17: Regression Analysis - 2007 Industry

	CRCLTArob	CRCLTAspecrob	DEFORTArob	DEFORTAspecrob	CREMERTArob
INBANEN	0,0038	0,0046	-0,0014	-0,0023	0,0052
	0,3956	0,3302	0,3237	0,2185	0,2864
INBANOL	-0,0692 ***	-0,0480 ***	-0,0410 ***	-0,0237 ***	-0,0282 **
	0,0000	0,0002	0,0000	0,0066	0,0309
INALEN	0,1268 ***	0,1248 ***	0,0039	-0,0277	0,1229 **
	0,0000	0,0005	0,9292	0,5296	0,0160
INALOL	-0,0562 ***	-0,0515 **	-0,0090	0,0050	-0,0471 **
	0,0060	0,0118	0,5188	0,7212	0,0364
COSDEN	-0,0012	-0,0025	0,0025 *	0,0028 *	-0,0037 *
	0,5604	0,2190	0,0870	0,0507	0,0978
ROS	-0,0015	-0,0001	-0,0029 **	-0,0025 **	0,0013
	0,3579	0,9621	0,0161	0,0130	0,3394
ROE	0,0012 **	0,0007	0,0010 **	0,0007 *	0,0002
	0,0287	0,1711	0,0267	0,0914	0,6830
CURR	0,0139	0,0260 **	-0,0236 ***	-0,0270 ***	0,0374 ***
	0,3048	0,0400	0,0016	0,0001	0,0042
SOLVEN	-0,3489 ***	-0,1837 **	-0,3193 ***	-0,2322 ***	-0,0297
	0,0000	0,0176	0,0000	0,0000	0,6867
LDIM	-0,0029	0,0072	-0,0196 **	-0,0188 **	0,0167
	0,8023	0,5152	0,0121	0,0125	0,1660
LOGETA	-0,0242 **	-0,0274 **	0,0062	0,0122	-0,0304 **
	0,0444	0,0161	0,5008	0,1602	0,0152
DAREA	0,1300 ***	0,0943 ***	0,0689 ***	0,0365	0,0611 **
	0,0000	0,0007	0,0078	0,1152	0,0359
DEFORTA		0,5177 ***			
		0,0000			
CRCLTA				0,2494 ***	
				0,0000	
CONS	0,4749 ***	0,2139 *	0,5041 ***	0,3856 ***	-0,0292
	0,0001	0,0707	0,0000	0,0000	0,8119
N	453	453	453	453	453
R^2	0,1979	0,3015	0,3175	0,4057	0,1027
F	8,0677	13,8958	18,5569	24,6615	3,6429

Level of significance: (***)1%; (**)5%; (*)10%.

Table 18: Regression Analysis - 2008 Industry

	CRCLTArob	CRCLTAspecrob	DEFORTArob	DEFORTAspecrob	CREMERTArob
INBANEN	0,0192 ***	0,0228 ***	-0,0060	-0,0116 ***	0,0252 ***
	0,0036	0,0000	0,2361	0,0058	0,0000
INBANOL	-0,0535 ***	-0,0477 ***	-0,0095	0,0063	-0,0440 ***
	0,0001	0,0000	0,4883	0,5880	0,0000
INALEN	-0,0062	0,0093	-0,0101	-0,0083	0,0039
	0,8485	0,9997	0,5386	0,3062	0,8237
INALOL	-0,0168	-0,0174	0,0010	0,0060	-0,0178
	0,6114	0,5933	0,9398	0,6966	0,5932
COSDEN	0,0003	0,0001	0,0002	0,0002	0,0000
	0,9072	0,9537	0,8699	0,9016	0,9904
ROS	-0,0013	-0,0002	-0,0018	-0,0014	0,0005
	0,4799	0,8890	0,1957	0,1786	0,6740
ROE	0,0027 ***	0,0017 ***	0,0016 **	0,0008	0,0011 *
	0,0008	0,0097	0,0152	0,1294	0,0984
CURR	0,0117	0,0223 ***	-0,0174 ***	-0,0208 ***	0,0291 ***
	0,1586	0,0019	0,0007	0,0000	0,0001
SOLVEN	-0,3431 ***	-0,1498 ***	-0,3159 ***	-0,2147 ***	-0,0272
	0,0000	0,0041	0,0000	0,0000	0,5238
LDIM	-0,0135	-0,0050	-0,0138 *	-0,0098	0,0003
	0,2600	0,6432	0,0715	0,1592	0,9775
LOGETA	-0,0174	-0,0242 **	0,0111	0,0162 *	-0,0285 **
	0,1678	0,0466	0,2544	0,0807	0,0319
DAREA	0,0804 ***	0,0583 **	0,0361	0,0123	0,0443
	0,0065	0,0384	0,1587	0,6109	0,1580
DEFORTA		0,6119 ***			
		0,0000			
CRCLTA				0,2950 ***	
				0,0000	
CONS	0,5407 ***	0,2752 **	0,4339 ***	0,2744 ***	0,1069
	0,0000	0,0248	0,0000	0,0004	0,3834
N	452	452	452	452	452
R^2	0,2657	0,3983	0,3184	0,4414	0,1287
F	11,3662	24,0125	21,3798	28,0650	4,8731

Level of significance: (***)1%; (**)5%; (*)10%.

Table 19: Regression Analysis - 2009 Industry

	CRCLTArob	CRCLTAspecrob	DEFORTArob	DEFORTAspecrob	CREMERTArob
INBANEN	0,0327 ***	0,0375 ***	-0,0093	-0,0176 ***	0,0420 ***
	0,0000	0,0000	0,1800	0,0100	0,0000
INBANOL	-0,0911 ***	-0,0697 ***	-0,0415 ***	-0,0183	-0,0496 ***
	0,0000	0,0000	0,0060	0,2164	0,0008
INALEN	0,0525	0,0644 **	-0,0230	-0,0366	0,0757 **
	0,1404	0,0138	0,5811	0,3118	0,0150
INALOL	-0,0257	-0,0160	-0,0189 **	-0,0123	-0,0068
	0,1735	0,4146	0,0148	0,2060	0,7477
COSDEN	-0,0038 *	-0,0047 **	0,0017	0,0027 *	-0,0055 **
	0,0738	0,0266	0,2397	0,0721	0,0178
ROS	0,0005	0,0001	0,0008	0,0007	-0,0003
	0,6991	0,9338	0,3041	0,3470	0,8078
ROE	0,0015 **	0,0015 **	0,0001	-0,0003	0,0014 *
	0,0325	0,0395	0,9057	0,6027	0,0860
CURR	0,0153 **	0,0184 ***	-0,0063	-0,0100 **	0,0214 ***
	0,0379	0,0058	0,1853	0,0209	0,0014
SOLVEN	-0,3947 ***	-0,1912 ***	-0,3966 ***	-0,2952 ***	0,0012
	0,0000	0,0010	0,0000	0,0000	0,9845
LDIM	-0,0326 ***	-0,0211 *	-0,0219 ***	-0,0141 *	-0,0102
	0,0099	0,0844	0,0028	0,0509	0,4222
LOGETA	-0,0265 *	-0,0298 **	0,0061	0,0131	-0,0329 **
	0,0522	0,0176	0,5417	0,1531	0,0140
DAREA	0,0616 **	0,0561 **	0,0106	-0,0049	0,0508 *
	0,0268	0,0346	0,6573	0,8265	0,0897
DEFORTA		0,5138 ***			
		0,0000			
CRCLTA				0,2551 ***	
				0,0000	
CONS	0,8141 ***	0,5269 ***	0,5549 ***	0,3511 ***	0,2553 **
	0,0000	0,0000	0,0000	0,0000	0,0439
N	449	449	450	449	449
R^2	0,3461	0,4318	0,3311	0,4180	0,1915
F	20,0118	24,6014	21,7892	27,4034	7,5728

Level of significance: (***)1%; (**)5%; (*)10%.

Table 20: Regression Analysis - 2010 Industry

	CRCLTArob	CRCLTAspecrob	DEFORTArob	DEFORTAspecrob	CREMERTArob
INBANEN	0,0243 ***	0,0299 ***	-0,0105	-0,0173 ***	0,0348 ***
	0,0001	0,0000	0,1277	0,0075	0,0000
INBANOL	-0,0653 ***	-0,0432 ***	-0,0420 ***	-0,0236 **	-0,0233 **
	0,0007	0,0020	0,0019	0,0218	0,0300
INALEN	-0,0049	0,0045	-0,0179 ***	-0,0165 ***	0,0129 *
	0,5781	0,5631	0,0000	0,0000	0,0515
INALOL	0,0449	0,0460	-0,0021	-0,0147	0,0470
	0,3835	0,4226	0,9505	0,7054	0,4777
COSDEN	-0,0064 ***	-0,0055 ***	-0,0016	0,0002	-0,0047 **
	0,0043	0,0095	0,3700	0,9327	0,0500
ROS	0,0013	0,0014	-0,0001	-0,0004	0,0014
	0,3315	0,2635	0,9403	0,5978	0,2633
ROE	0,0012	0,0008	0,0008	0,0005	0,0004
	0,1032	0,3338	0,1627	0,4176	0,6777
CURR	0,0131	0,0196 **	-0,0123 **	-0,0160 ***	0,0254 ***
	0,1759	0,0168	0,0347	0,0007	0,0010
SOLVEN	-0,3656 ***	-0,1471 **	-0,4152 ***	-0,3122 ***	0,0495
	0,0000	0,0232	0,0000	0,0000	0,4568
LDIM	-0,0228 *	-0,0191	-0,0070	-0,0006	-0,0158
	0,0711	0,1087	0,3668	0,9329	0,2044
LOGETA	-0,0261 *	-0,0262 **	0,0002	0,0076	-0,0263 *
	0,0629	0,0368	0,9849	0,4507	0,0506
DAREA	0,0857 ***	0,0732 **	0,0238	-0,0003	0,0619 *
	0,0056	0,0158	0,3911	0,9901	0,0696
DEFORTA		0,5265 ***			
		0,0000			
CRCLTA				0,2815 ***	
				0,0000	
CONS	0,6889 ***	0,4433 ***	0,4658 ***	0,2724 ***	0,2225 *
	0,0000	0,0005	0,0000	0,0025	0,0927
N	455	455	456	455	455
R^2	0,2888	0,3942	0,3303	0,4294	0,1375
F	17,7318	28,1330	23,0577	31,5106	7,7393

Level of significance: (***)1%; (**)5%; (*)10%.

Table 21: Regression Analysis - 2011 Industry

	CRCLTArob	CRCLTAspecrob	DEFORTArob	DEFORTAspecrob	CREMERTArob
INBANEN	0,0143 *	0,0196 ***	-0,0096 *	-0,0135 ***	0,0239 ***
	0,0836	0,0082	0,0870	0,0077	0,0026
INBANOL	-0,0300 ***	-0,0189 **	-0,0201 **	-0,0119 *	-0,0099
	0,0074	0,0208	0,0144	0,0641	0,1419
INALEN	0,0075	0,0094	-0,0035	-0,0056	0,0110
	0,7451	0,6662	0,6979	0,5441	0,6105
INALOL	0,0515	0,0806	-0,0529	-0,0669	0,1043
	0,6664	0,4860	0,1743	0,1263	0,3661
COSDEN	-0,0048 *	-0,0051 **	0,0006	0,0019	-0,0054 *
	0,0637	0,0421	0,7590	0,3140	0,0503
ROS	-0,0012	-0,0018	0,0011	0,0015 *	-0,0024
	0,5278	0,2449	0,2952	0,0835	0,1067
ROE	0,0022 ***	0,0021 ***	0,0000	-0,0006	0,0021 ***
	0,0003	0,0003	0,9828	0,2578	0,0019
CURR	0,0072	0,0125	-0,0096	-0,0116 **	0,0169 *
	0,5091	0,1747	0,1333	0,0253	0,0544
SOLVEN	-0,3366 ***	-0,1328 **	-0,3700 ***	-0,2779 ***	0,0334
	0,0000	0,0409	0,0000	0,0000	0,5929
LDIM	-0,0179	-0,0143	-0,0066	-0,0016	-0,0114
	0,1736	0,2513	0,3742	0,8129	0,3721
LOGETA	-0,0265 *	-0,0294 **	0,0053	0,0126	-0,0318 **
	0,0813	0,0340	0,6360	0,2212	0,0316
DAREA	0,0569	0,0560 *	0,0016	-0,0140	0,0553
	0,1102	0,0932	0,9587	0,6252	0,1411
DEFORTA		0,5509 ***			
		0,0000			
CRCLTA				0,2737 ***	
				0,0000	
CONS	0,6674 ***	0,4324 ***	0,4266 ***	0,2439 ***	0,2408
	0,0000	0,0017	0,0000	0,0040	0,0903
N	469	469	469	469	469
R^2	0,2526	0,3653	0,2755	0,3848	0,1382
F	11,5366	24,0962	16,8934	23,0065	5,9691

Level of significance: (***)1%; (**)5%; (*)10%.

Table 22: Regression Analysis - 2006 Services

	CRCLTArob	CRCLTAspecrob	DEFORTArob	DEFORTAspecrob	CREMERTArob
INBANEN	0,0008 ***	0,0009 ***	-0,0002 ***	-0,0004 ***	0,0010 ***
	0,0000	0,0000	0,0000	0,0000	0,0000
INBANOL	-0,0217 ***	-0,0146 **	-0,0142 ***	-0,0097 ***	-0,0074
	0,0019	0,0162	0,0008	0,0067	0,1782
INALEN	-0,0224	-0,0336 **	0,0222 ***	0,0269 ***	-0,0447 ***
	0,1237	0,0111	0,0002	0,0000	0,0002
INALOL	-0,0242	0,0052	-0,0589	-0,0538	0,0346
	0,8168	0,9616	0,1999	0,2978	0,7651
COSDEN	-0,0030	-0,0050	0,0039 *	0,0046 *	-0,0069 *
	0,3768	0,1567	0,0995	0,0604	0,0762
ROS	-0,0050	-0,0010	-0,0081 ***	-0,0070 ***	0,0031
	0,1839	0,7543	0,0037	0,0034	0,2501
ROE	0,0017 *	0,0006	0,0022 ***	0,0019 **	-0,0005
	0,0815	0,5166	0,0075	0,0229	0,6473
CURR	0,0418	0,0424	-0,0013	-0,0100	0,0430 *
	0,1630	0,1043	0,9322	0,4126	0,0715
SOLVEN	-0,3260 ***	-0,1005	-0,4506 ***	-0,3823 ***	0,1245
	0,0059	0,3866	0,0000	0,0000	0,2641
LDIM	-0,0002	0,0058	-0,0120	-0,0120	0,0118
	0,9879	0,6847	0,2145	0,1838	0,4241
LOGETA	0,0589 **	0,0490 *	0,0199	0,0076	0,0390
	0,0230	0,0527	0,2500	0,6565	0,1502
DAREA	0,1149 ***	0,1323 ***	-0,0348	-0,0588 **	0,1497 ***
	0,0058	0,0019	0,1743	0,0288	0,0015
DEFORTA		0,5005 ***			
		0,0000			
CRCLTA				0,2093 ***	
				0,0000	
_cons	0,1611	-0,0925	0,5066 ***	0,4729 ***	-0,3455 *
	0,3510	0,5903	0,0000	0,0000	0,0567
N	252	252	252	252	252
R^2	0,1634	0,2510	0,3537	0,4214	0,1791
F	20,0939	23,3770	15,7842	23,5637	25,2224

Level of significance: (***)1%; (**)5%; (*)10%.

Table 23: Regression Analysis - 2007 Services

	CRCLTArob	CRCLTAspecrob	DEFORTArob	DEFORTAspecrob	CREMERTArob
INBANEN	0,0006 ***	0,0008 ***	-0,0003 ***	-0,0004 ***	0,0010 ***
	0,0000	0,0000	0,0000	0,0000	0,0000
INBANOL	-0,0126	-0,0095	-0,0074 **	-0,0047 *	-0,0053
	0,1146	0,1665	0,0460	0,0672	0,3329
INALEN	-0,0999 ***	-0,1134 ***	0,0312	0,0523	-0,1312 **
	0,0045	0,0000	0,6685	0,4437	0,0163
INALOL	0,0104	0,0602	-0,1152 **	-0,1174 *	0,1256
	0,8517	0,3803	0,0428	0,0560	0,1643
COSDEN	-0,0062 *	-0,0064 *	0,0004	0,0017	-0,0066 *
	0,0570	0,0544	0,8791	0,4963	0,0860
ROS	-0,0092 ***	-0,0048 *	-0,0102 ***	-0,0082 ***	0,0009
	0,0007	0,0546	0,0000	0,0000	0,6883
ROE	0,0033 ***	0,0020 **	0,0030 ***	0,0023 ***	0,0004
	0,0003	0,0323	0,0000	0,0001	0,7080
CURR	0,1009 ***	0,0920 ***	0,0204	-0,0008	0,0804 ***
	0,0002	0,0001	0,1895	0,9517	0,0002
SOLVEN	-0,3982 ***	-0,1884 *	-0,4857 ***	-0,4017 ***	0,0875
	0,0002	0,0693	0,0000	0,0000	0,3938
LDIM	0,0081	0,0107	-0,0062	-0,0078	0,0142
	0,5727	0,4311	0,5120	0,3799	0,3257
LOGETA	0,0676 ***	0,0602 ***	0,0171	0,0028	0,0505 **
	0,0056	0,0092	0,3299	0,8648	0,0412
DAREA	0,1234 ***	0,1438 ***	-0,0473 *	-0,0733 **	0,1706 ***
	0,0009	0,0002	0,0912	0,0100	0,0001
DEFORTA		0,4318 ***			
		0,0000			
CRCLTA				0,2109 ***	
				0,0000	
CONS	0,0177	-0,1889	0,4783 ***	0,4746 ***	-0,4606 ***
	0,9043	0,2081	0,0000	0,0000	0,0066
N	258	258	258	258	258
R^2	0,2830	0,3483	0,3691	0,4266	0,2303
F	79,3962	51,2106	14,8011	17,9222	22,3329

Level of significance: (***)1%; (**)5%; (*)10%.

Table 24: Regression Analysis - 2008 Services

	CRCLTArob	CRCLTAspecrob	DEFORTArob	DEFORTAspecrob	CREMERTArob
INBANEN	0,0007 ***	0,0008 ***	-0,0004 ***	-0,0005 ***	0,0011 ***
	0,0000	0,0000	0,0000	0,0000	0,0000
INBANOL	-0,1037 ***	-0,0850 ***	-0,0645 ***	-0,0517 ***	-0,0391
	0,0000	0,0003	0,0000	0,0003	0,1281
INALEN	-0,1223 *	-0,0896	-0,1129 **	-0,0977 *	-0,0094
	0,0682	0,1454	0,0485	0,0658	0,8727
INALOL	0,0544 ***	0,0418 **	0,0434 ***	0,0366 ***	0,0110
	0,0028	0,0202	0,0010	0,0034	0,5316
COSDEN	-0,0005	0,0002	-0,0025	-0,0024	0,0020
	0,8984	0,9529	0,3006	0,3292	0,6672
ROS	-0,0047 *	-0,0027	-0,0070 ***	-0,0065 ***	0,0023
	0,0759	0,3329	0,0009	0,0018	0,4370
ROE	0,0023 ***	0,0017 *	0,0024 ***	0,0021 ***	0,0000
	0,0072	0,0616	0,0006	0,0022	0,9832
CURR	0,1455 ***	0,1339 ***	0,0401 ***	0,0221	0,1054 ***
	0,0000	0,0000	0,0094	0,1671	0,0000
SOLVEN	-0,6930 ***	-0,5051 ***	-0,6494 ***	-0,5636 ***	-0,0436
	0,0000	0,0000	0,0000	0,0000	0,6457
LDIM	-0,0037	0,0010	-0,0164 *	-0,0160 *	0,0127
	0,7937	0,9405	0,0844	0,0896	0,4183
LOGETA	0,0431 **	0,0413 **	0,0062	0,0009	0,0369
	0,0392	0,0459	0,6973	0,9542	0,1238
DAREA	0,1169 ***	0,1279 ***	-0,0379	-0,0524 **	0,1548 ***
	0,0033	0,0012	0,1182	0,0297	0,0006
DEFORTA		0,2894 ***			
		0,0080			
CRCLTA				0,1237 **	
				0,0118	
CONS	0,2070	0,0230	0,6357 ***	0,6101 ***	-0,4288 **
	0,1751	0,8800	0,0000	0,0000	0,0107
N	250	250	250	250	250
R^2	0,3616	0,3845	0,4729	0,4917	0,1975
F	33,6142	31,5629	17,1104	17,2029	19,2845

Level of significance: (***)1%; (**)5%; (*)10%.

Table 25: Regression Analysis - 2009 Services

	CRCLTArob	CRCLTAspecrob	DEFORTArob	DEFORTAspecrob	CREMERTArob
INBANEN	0,0010 ***	0,0012 ***	-0,0004 ***	-0,0006 ***	0,0014 ***
	0,0000	0,0000	0,0000	0,0000	0,0000
INBANOL	-0,0587 ***	-0,0385 *	-0,0457 ***	-0,0356 ***	-0,0130
	0,0055	0,0772	0,0006	0,0072	0,5706
INALEN	-0,1959	-0,1673	-0,0647	-0,0311	-0,1312
	0,2490	0,3206	0,2783	0,6193	0,4430
INALOL	0,0946	0,0724	0,0505 **	0,0343	0,0442
	0,1520	0,2489	0,0414	0,1287	0,4587
COSDEN	-0,0040	-0,0054	0,0032	0,0039 *	-0,0071 *
	0,2866	0,1343	0,1820	0,0908	0,0631
ROS	-0,0011	0,0000	-0,0024	-0,0022	0,0013
	0,6509	0,9833	0,2193	0,1821	0,3696
ROE	0,0025 ***	0,0013	0,0028 ***	0,0023 ***	-0,0002
	0,0095	0,1673	0,0001	0,0005	0,8059
CURR	0,1148 ***	0,1006 ***	0,0321 **	0,0124	0,0827 ***
	0,0000	0,0000	0,0121	0,3000	0,0001
SOLVEN	-0,6317 ***	-0,3736 ***	-0,5848 ***	-0,4765 ***	-0,0470
	0,0000	0,0004	0,0000	0,0000	0,5735
LDIM	-0,0263 *	-0,0148	-0,0261 ***	-0,0216 **	-0,0002
	0,0827	0,3300	0,0069	0,0201	0,9906
LOGETA	0,0351	0,0279	0,0162	0,0102	0,0189
	0,1055	0,1741	0,2829	0,4776	0,3887
DAREA	0,0858 **	0,1027 ***	-0,0382	-0,0530 **	0,1241 ***
	0,0272	0,0083	0,1109	0,0305	0,0043
DEFORTA		0,4414 ***			
		0,0000			
CRCLTA				0,1714 ***	
				0,0001	
CONS	0,4627 ***	0,1903	0,6171 ***	0,5377 ***	-0,1543
	0,0058	0,2783	0,0000	0,0000	0,3885
N	258	258	258	258	258
R^2	0,3051	0,3577	0,4487	0,4904	0,1655
F	27,9318	28,3147	18,6308	18,6947	14,4897

Level of significance: (***)1%; (**)5%; (*)10%.

Table 26: Regression Analysis - 2010 Services

	CRCLTArob	CRCLTAspecrob	DEFORTArob	DEFORTAspecrob	CREMERTArob
INBANEN	0,0010 ***	0,0011 ***	-0,0003 ***	-0,0005 ***	0,0013 ***
	0,0000	0,0000	0,0000	0,0000	0,0000
INBANOL	-0,0318	-0,0216	-0,0208 *	-0,0144 *	-0,0110
	0,1153	0,1812	0,0732	0,0973	0,3653
INALEN	-0,0604	-0,0572	-0,0065	0,0057	-0,0539
	0,7506	0,7503	0,9256	0,9292	0,7578
INALOL	-0,0249	0,0311	-0,1146 *	-0,1095	0,0896
	0,9054	0,8788	0,0839	0,1079	0,6568
COSDEN	-0,0080 **	-0,0088 **	0,0015	0,0032	-0,0096 **
	0,0440	0,0283	0,5056	0,1848	0,0274
ROS	-0,0019	-0,0014	-0,0012	-0,0008	-0,0008
	0,5527	0,5892	0,5635	0,6104	0,6847
ROE	0,0021 **	0,0012	0,0018 **	0,0014 **	0,0003
	0,0341	0,1954	0,0120	0,0379	0,7873
CURR	0,1564 ***	0,1365 ***	0,0406 ***	0,0090	0,1158 ***
	0,0000	0,0000	0,0053	0,5381	0,0000
SOLVEN	-0,6788 ***	-0,3916 ***	-0,5871 ***	-0,4499 ***	-0,0917
	0,0000	0,0001	0,0000	0,0000	0,2411
LDIM	-0,0093	0,0007	-0,0203 **	-0,0184 *	0,0110
	0,5452	0,9659	0,0320	0,0515	0,5060
LOGETA	0,0287	0,0241	0,0095	0,0037	0,0192
	0,2134	0,2732	0,5441	0,8056	0,4140
DAREA	0,0592	0,0818 *	-0,0462 *	-0,0582 **	0,1054 **
	0,1633	0,0514	0,0514	0,0154	0,0211
DEFORTA		0,4892 ***			
		0,0000			
CRCLTA				0,2021 ***	
				0,0000	
CONS	0,3313 *	0,0426	0,5903 ***	0,5233 ***	-0,2590
	0,0683	0,8186	0,0000	0,0000	0,1832
N	249	249	249	249	249
R^2	0,3500	0,4143	0,4071	0,4657	0,2034
F	23,9239	27,9728	17,1678	19,5782	12,0782

Level of significance: (***)1%; (**)5%; (*)10%.

Table 27: Regression Analysis - 2011 Services

	CRCLTArob	CRCLTAspecrob	DEFORTArob	DEFORTAspecrob	CREMERTArob
INBANEN	0,0007 ***	0,0010 ***	-0,0005 ***	-0,0006 ***	0,0012 ***
	0,0000	0,0000	0,0000	0,0000	0,0000
INBANOL	-0,0401 **	-0,0294 *	-0,0232 **	-0,0151 *	-0,0169
	0,0406	0,0818	0,0212	0,0569	0,2255
INALEN	-0,0072	-0,0436	0,0787	0,0802	-0,0859
	0,9674	0,7599	0,4919	0,3899	0,4899
INALOL	-0,0133	0,1085	-0,2630 ***	-0,2604 ***	0,2497
	0,9525	0,6118	0,0062	0,0040	0,2322
COSDEN	-0,0102 ***	-0,0097 ***	-0,0010	0,0010	-0,0091 ***
	0,0021	0,0025	0,6835	0,6651	0,0097
ROS	-0,0035	-0,0007	-0,0061 ***	-0,0054 ***	0,0026
	0,1165	0,7331	0,0018	0,0023	0,2195
ROE	0,0022 **	0,0012	0,0023 ***	0,0018 ***	0,0000
	0,0204	0,1415	0,0012	0,0037	0,9890
CURR	0,1292 ***	0,1194 ***	0,0212	-0,0049	0,1080 ***
	0,0000	0,0000	0,1893	0,7501	0,0000
SOLVEN	-0,7527 ***	-0,4721 ***	-0,6061 ***	-0,4545 ***	-0,1466 *
	0,0000	0,0000	0,0000	0,0000	0,0697
LDIM	-0,0189	-0,0108	-0,0174 *	-0,0136	-0,0015
	0,1759	0,4221	0,0768	0,1473	0,9162
LOGETA	0,0272	0,0219	0,0115	0,0060	0,0157
	0,2590	0,3305	0,5142	0,7162	0,5144
DAREA	0,0520	0,0704 *	-0,0397 *	-0,0502 **	0,0917 **
	0,2081	0,0839	0,0832	0,0292	0,0349
DEFORTA		0,4630 ***			
		0,0000			
CRCLTA				0,2014 ***	
				0,0000	
CONS	0,5097 ***	0,2277	0,6089 ***	0,5063 ***	-0,0993
	0,0028	0,1904	0,0000	0,0000	0,5614
N	251	251	251	251	251
R^2	0,3906	0,4474	0,4511	0,5023	0,2130
F	32,7222	37,4212	17,5950	20,4894	24,6782

Level of significance: (***)1%; (**)5%; (*)10%.