

How Global Financial Transmission, Domestic Market Development, Institutional Conditions, and Technological Change Shape Access to Capital

Lungile Moyo

Lupane State University - Zimbabwe

Citation: Lungile, M. (2026).
How global financial transmis-
sion, domestic market devel-
opment, institutional condi-
tions, and technological
change shape access to capital.
*Journal of Studies in Corporate &
Market Finance*, 1(1), 231–248.
[https://doi.org/10.5281/ze-
nodo.23286457](https://doi.org/10.5281/zenodo.23286457)

Copyright: © This work is licensed
under a Creative Commons Attrib-
ution 4.0 International License.

Abstract

This paper examines how international financial integration, domestic financial-market development, and institutional conditions shape corporate financing decisions and firms' access to external capital. The literature shows that financial integration can enlarge the range of financing opportunities available to corporations through cross-border banking, international bond markets, foreign institutional ownership, and global capital flows. At the same time, these mechanisms expose firms to monetary spillovers, exchange-rate movements, global liquidity cycles, and changes in intermediary balance sheets. Domestic financial development also plays a central role because banking competition, stock-market depth, bond-market development, collateral arrangements, and alternative financing channels determine how financial resources are allocated among firms. The evidence further indicates that these effects are heterogeneous across firms, particularly between large corporations with direct market access and SMEs that remain strongly dependent on banks and local institutions. Institutional quality, creditor protection, enforcement mechanisms, and technological development therefore condition the effectiveness of financial integration. The paper concludes that corporate financing outcomes depend less on financial depth alone than on the diversity, accessibility, institutional quality, and resilience of the financing architecture available to firms.

Keywords: Financial integration; Corporate financing; Financial development; SMEs; FinTech

JEL classification: G15; G21; G32; O16; G23

Introduction

Authors should ensure that it positions the study within a broad and relevant context, making Financial integration has progressively altered the environment in which corporations obtain external finance, manage liquidity, determine leverage, and allocate investment. Firms increasingly operate within financial systems in which domestic credit conditions are connected to global liquidity, international monetary policy, cross-border banking, institutional investors, and securities markets. Consequently, corporate financing cannot be interpreted exclusively through firm-level determinants or domestic financial conditions. Changes in major-country monetary policies, international risk appetite, exchange rates, and intermediary balance sheets can influence borrowing costs and credit availability across national borders. At the same time,



international integration creates additional financing possibilities through foreign banks, off-shore bonds, portfolio investment, and international equity ownership. The manuscript shows that these mechanisms produce unequal effects because firms differ considerably in their access to international financial markets. Large corporations can frequently substitute between bank loans, bonds, domestic markets, and international securities, while smaller enterprises remain more dependent on local banking relationships. Financial integration can therefore increase financing flexibility while simultaneously transmitting external financial disturbances into domestic corporate activity. The resulting corporate consequences depend on the channels through which international capital enters national financial systems and on firms' capacity to diversify their financing sources.

Domestic financial-market development determines how effectively these international opportunities are transmitted to individual firms. Banking competition, creditor protection, collateral systems, public equity markets, bond-market depth, and private capital channels influence both the availability and contractual structure of corporate finance. Financial development should therefore not be reduced to the volume of bank credit or the capitalization of stock markets. Its corporate effects depend on whether financial institutions can allocate capital toward productive firms, provide suitable maturities, reduce informational frictions, and offer alternative sources of funding when individual markets become constrained. These questions are particularly important for SMEs, whose dependence on bank lending, limited collateral, and weaker informational transparency often restrict their ability to exploit broader financial integration. Institutional quality further conditions these relationships through creditor enforcement, judicial effectiveness, political stability, and contractual predictability. More recently, FinTech, crowdfunding, blockchain, and nonbank lenders have added new channels to the corporate financing architecture, particularly for smaller businesses. The paper therefore considers financial integration and market development as interconnected processes whose corporate effects are shaped by market structure, institutions, firm heterogeneity, and technological change rather than by financial expansion alone.

1. International Financial Integration and Corporate Financing Channels

1.1. Global liquidity, monetary spillovers, and international corporate debt

Miranda-Agrippino and Rey (2020) imply that corporate financing conditions increasingly contain a global component because changes in U.S. monetary policy influence international asset prices, risk premia, leverage, and capital flows well beyond the United States. Bruno and Shin (2015) provide a complementary mechanism through the risk-taking channel, showing that easier monetary conditions can strengthen intermediary balance sheets and encourage cross-border lending, while subsequent tightening reverses these effects. Iacoviello and Navarro (2019) reinforce this transmission by demonstrating that increases in U.S. interest rates generate economically meaningful contractions abroad, particularly in economies exposed to international capital and dollar funding. Avdjiev et al. (2019) add an exchange-rate dimension by showing that dollar appreciation is associated with tighter global financial conditions and can raise effective leverage for firms carrying foreign-currency liabilities. Taken together, these contributions imply that internationally integrated firms face financing conditions shaped not only by domestic fundamentals but also by monetary decisions and balance-sheet adjustments originating in major financial centers. Global liquidity, dollar movements, intermediary leverage, and international risk appetite can therefore influence borrowing costs, credit availability, and investment even when domestic monetary conditions remain unchanged.



Baskaya et al. (2017) imply that international capital flows affect corporate financing through the balance sheets of domestic banks, since institutions with different external funding structures transmit global liquidity conditions differently to borrowers. di Giovanni et al. (2022) extend this mechanism by tracing international financial shocks into local credit cycles and showing how external funding conditions interact with domestic intermediaries before affecting firm-level borrowing and economic activity. Kim and Shin (2021) add that transmission does not operate exclusively through banks, because emerging-market corporations can access global liquidity directly through offshore bond issuance and subsequently channel those resources into domestic financial systems. Forbes and Warnock (2021) qualify the aggregate interpretation by showing that foreign bank lending, portfolio debt, and equity flows can respond differently to common global and domestic disturbances. Together, these findings imply that the corporate consequences of financial integration depend heavily on the financing channel through which international capital enters an economy. Large firms with offshore bond-market access may benefit from favorable global conditions while smaller firms remain dependent on domestic bank transmission. Aggregate capital-flow measures can therefore conceal substantial differences in financing opportunities, leverage dynamics, and investment responses across firms.

Cerutti et al. (2019) imply that the global financial cycle should not be interpreted as a single force producing identical effects across countries and forms of capital, because common international components coexist with substantial heterogeneity in financial flows. This perspective connects with Forbes and Warnock (2021), who distinguish broad waves in international capital movements from narrower ripples and show that different categories of finance respond differently to shocks. Baskaya et al. (2017) further demonstrate that domestic banking structures determine how these external conditions are transmitted to corporate borrowers, while Kim and Shin (2021) show that direct offshore bond issuance creates an additional channel available mainly to corporations capable of accessing international capital markets. Considered together, these contributions imply that financial integration produces uneven corporate-finance consequences rather than a uniform expansion or contraction of funding. Exposure depends on firm size, financing instruments, bank dependence, domestic institutions, and access to international securities markets. Global financial shocks may therefore tighten financing sharply for one group of companies while leaving others comparatively insulated or even able to substitute toward alternative external funding sources.

1.2. Cross-border banking integration and firms' access to credit

Beck et al. (2018) imply that close bank–firm relationships can protect corporate access to credit when financial conditions deteriorate, since relationship lenders possess information and incentives that allow them to continue financing established borrowers during downturns. Bolton et al. (2016) reinforce this mechanism by showing that relationship banks provide greater continuity of funding during crises, although borrowers may effectively pay for this insurance through less favorable conditions in normal periods. Bremus and Neugebauer (2018) add that the benefits of banking integration are unevenly distributed because SMEs are especially vulnerable when cross-border banks retrench, given their limited ability to substitute toward bond or equity markets. Ferrando et al. (2017) further demonstrate that sovereign stress can tighten SME financing through the banking system even when firm-specific fundamentals remain comparatively unchanged. Together, these contributions imply that international financial integration expands funding opportunities while simultaneously exposing bank-dependent firms to external disturbances transmitted through financial intermediaries. Relationship lending can par-



tially cushion these shocks, but smaller and more transactional borrowers remain more vulnerable to retrenchment. Corporate resilience therefore depends not only on access to integrated banking markets but also on the strength of informational relationships and firms' capacity to diversify their financing sources.

Balduzzi et al. (2018) imply that shocks to bank funding costs can directly affect corporate investment, employment, and financing decisions because tighter intermediary funding conditions are transmitted into more restrictive lending. Cingano et al. (2016) provide closely related evidence by showing that firms borrowing from banks suffering stronger funding disruptions subsequently reduce investment and employment, confirming that credit-supply shocks generate real corporate consequences rather than reflecting weaker borrower demand alone. De Marco (2019) extends this mechanism to sovereign stress, demonstrating that banks exposed to distressed public debt experience balance-sheet pressures that reduce lending to private firms. Acharya et al. (2018) further show that corporations dependent on banks weakened by sovereign exposures cut investment, employment, and other activities after credit supply contracts. Taken together, these contributions imply that the liability and asset sides of bank balance sheets form important transmission channels between financial-market disturbances and the real economy. Firms without direct exposure to sovereign or wholesale-market shocks can nevertheless experience tighter financing when their lenders become impaired. Financial integration therefore transmits stress through interconnected bank balance sheets, making intermediary health a central determinant of corporate investment and employment during periods of market fragmentation.

Acharya et al. (2019) imply that unconventional monetary policy can restore corporate credit transmission when financial-market disruptions weaken banks, but the effectiveness of such interventions depends on intermediary balance sheets and incentives governing the use of liquidity. Ferrando et al. (2017) show why such intervention can become necessary by demonstrating that sovereign stress impairs SME access to finance through banking channels even when borrower fundamentals remain relatively stable. De Marco (2019) similarly shows that sovereign exposures reduce banks' capacity to lend, confirming that public-debt stress can spill over into corporate financing through financial intermediaries. Bolton et al. (2016) add that relationship-oriented banks may preserve credit more effectively than transaction-oriented lenders during such periods, indicating that the structure of financial intermediation influences policy transmission. Considered together, these contributions imply that central-bank liquidity alone does not guarantee a recovery in corporate financing. Monetary interventions become more effective when banks possess sufficient capital, funding stability, and incentives to channel improved liquidity conditions toward borrowers. Corporate access to finance in integrated systems therefore depends jointly on policy support, intermediary strength, sovereign risk, and the nature of bank-firm relationships.

1.3. International capital-market access, foreign investors, and corporate funding

Bena et al. (2017) imply that foreign institutional ownership can influence corporations well beyond the provision of external equity because international investors are associated with stronger long-term investment, governance improvements, and innovation-related activities. Luong et al. (2017) reinforce this mechanism by showing that foreign institutional investors can enhance innovation through monitoring, information production, and governance, suggesting that the identity of capital providers matters for corporate decisions after ownership is established. Alvarez et al. (2018) extend this interpretation to emerging markets by demonstrating that institutional blockholders affect real investment decisions and the allocation of corporate



resources. Loncan (2020) adds a liquidity-management dimension by showing that foreign institutional ownership can influence corporate cash holdings through monitoring and governance channels. Taken together, these contributions imply that international equity integration affects firms through ownership quality as well as financing availability. Foreign investors can alter managerial incentives, reduce agency problems, influence precautionary cash policies, and support long-horizon investment. The benefits of international capital therefore cannot be evaluated solely through lower financing costs or greater market liquidity, since cross-border ownership can also reshape internal corporate policies and the way firms allocate resources over time.

Gozzi et al. (2015) imply that international bond markets expand corporate financing opportunities but do so unevenly because access is concentrated among larger firms capable of bearing the information, disclosure, and transaction costs associated with global issuance. Cortina et al. (2018) reinforce this interpretation by showing that corporate debt maturity in developing economies partly reflects the markets firms can access rather than only managerial preferences. Firms entering markets specialized in longer-term instruments can substantially extend the maturity of their liabilities. Cortina et al. (2021) add a resilience dimension by demonstrating that corporations with access to several financing channels can switch between bank loans and debt securities when one market becomes impaired during a crisis. Bruno and Shin (2017), however, show that international borrowing can also create balance-sheet vulnerability when firms exploit attractive foreign-currency financing without matching liabilities fully with productive investment in the same currency. Together, these contributions imply that financial globalization expands the corporate financing set while simultaneously creating heterogeneity in access and risk. Larger firms gain greater maturity choice and refinancing flexibility, whereas foreign-currency borrowing can introduce exchange-rate and rollover exposures that become particularly important when global liquidity conditions reverse.

Do et al. (2020) imply that foreign ownership can alter the dynamics of corporate capital structure because international shareholders influence monitoring, information environments, risk preferences, and access to external finance. This perspective connects with Bena et al. (2017), who show that foreign institutional investors are associated with governance improvements and stronger long-term corporate investment rather than merely short-term portfolio activity. Loncan (2020) further demonstrates that foreign ownership affects cash-holding decisions, indicating that international equity participation can modify firms' responses to financing constraints and liquidity needs. Cortina et al. (2021) complement these ownership effects from the debt side by showing that access to multiple financing markets allows firms to substitute between funding sources when particular segments become disrupted. Considered together, these contributions imply that financial integration reshapes corporate financial policy through several interconnected channels. Foreign ownership can change leverage adjustment, monitoring, and liquidity management, while international debt-market access increases financing flexibility. The resulting benefits, however, are distributed unevenly because firms differ in size, information quality, market access, and capacity to attract international investors. International integration therefore affects not only the amount of capital available to corporations but also the structure and adaptability of their financing decisions.



2. Domestic Financial-Market Development and Corporate Financing Architecture

2.1. Banking development, competition, collateral, and corporate credit

Love and Martínez Pería (2015) imply that bank competition affects firms' access to finance, but that its benefits depend on the institutional and banking environment in which competition takes place. Léon (2015) reinforces this interpretation by showing that stronger competition can alleviate financing constraints in developing countries, particularly where firms initially face severe restrictions on bank credit. Chauvet and Jacolin (2017) extend the argument by demonstrating that financial inclusion is more strongly associated with firm growth when banking markets are less concentrated, indicating that access and competitive structure jointly determine whether financial development reaches productive enterprises. Delis et al. (2017) add that bank market power influences firm performance through its effects on loan terms, borrower selection, and monitoring incentives. Taken together, these contributions imply that financial development should not be assessed solely through aggregate indicators such as bank assets or credit-to-GDP ratios. The organization of the banking sector determines how effectively financial resources are allocated across firms and whether expanded intermediation translates into better financing conditions. Competitive pressure can improve access and potentially reduce borrowing costs, but its effects remain conditional on institutional quality, market structure, and the ability of banks to screen and monitor borrowers effectively.

Cornaggia et al. (2015) imply that banking competition influences not only the quantity of corporate credit but also the type of activities that receive financing, since local credit-market structure affects firms' capacity to undertake innovation. Carbo-Valverde et al. (2017) reinforce the importance of market structure by showing that bank market power can affect credit availability and investment differently over short and long horizons, meaning that adequate support for working-capital needs does not necessarily imply equivalent support for long-term projects. Cerqueiro et al. (2016) add a contractual dimension by demonstrating that collateral, loan pricing, and monitoring are jointly determined rather than separate components of lending. Ferrando et al. (2019) further show that improvements in SME financing following unconventional monetary policy depend on banking structures and borrower characteristics. Together, these contributions imply that corporate financing depends on the interaction between competition, contract design, collateral institutions, and policy transmission. A financially developed system must therefore do more than expand aggregate lending; it must also provide contractual and institutional conditions that permit innovative, long-term, and information-intensive projects to obtain funding. The effectiveness of monetary accommodation likewise depends on whether intermediary structures transmit liquidity toward constrained firms rather than retaining it within the financial sector.

Cull et al. (2015) imply that financial depth can coexist with substantial allocation distortions when political and institutional relationships influence which firms obtain credit. This perspective qualifies the assumption that larger banking systems automatically provide more efficient corporate finance. Chauvet and Jacolin (2017) similarly show that the benefits of financial inclusion for firm growth depend on market concentration, suggesting that broader access is more effective when competition prevents credit from being concentrated among limited groups of borrowers. Love and Martínez Pería (2015) add that the effect of competition on financing access varies across institutional settings, while Cerqueiro et al. (2016) demonstrate that collateral and monitoring arrangements shape the conditions under which lenders are willing to extend credit. Considered together, these contributions imply that effective financial development



requires both scale and allocation quality. Expanding banking activity may have limited corporate effects when lending decisions remain heavily influenced by political connections, weak collateral systems, or concentrated market structures. Firms benefit more consistently when credit allocation is supported by competitive intermediation, credible enforcement, transparent borrower evaluation, and contractual mechanisms that reduce information asymmetry. Financial development should therefore be understood as the capacity of institutions to direct capital toward productive firms on economically grounded terms, rather than merely as the expansion of financial-sector balance sheets.

2.2. Stock-market development, public equity, and corporate investment

Acharya and Xu (2017) imply that access to public equity markets can be particularly important for firms whose innovation activities depend heavily on external finance, especially when intangible assets provide insufficient collateral for conventional bank lending. Brown et al. (2017) reinforce this interpretation by showing that cross-country differences in financial systems and external equity availability shape R&D financing for research-intensive firms. Bernstein (2015), however, adds that going public changes more than financing capacity because listing can also alter managerial incentives, organizational structures, and human-capital dynamics surrounding innovation. Asker et al. (2015) similarly demonstrate that public and private firms differ in investment behavior and responsiveness to investment opportunities, suggesting that stock-market access combines financing benefits with governance and horizon effects. Taken together, these contributions imply that equity-market development affects both the volume and composition of corporate investment. Public markets can relax financing constraints for risky and intangible projects, but they also expose firms to disclosure requirements, investor scrutiny, and changes in ownership structures. The consequences for innovation therefore depend not only on whether firms obtain more capital but also on how public status reshapes managerial incentives, investment horizons, and the organization of innovative activity.

Ewens and Farre-Mensa (2020) imply that corporate financing systems should no longer be understood through a simple distinction between bank finance and public equity because the expansion of private capital markets allows firms to raise substantial equity while remaining unlisted for longer periods. Doidge et al. (2017) reinforce this perspective by showing that the decline in listed firms reflects changes in firm characteristics, mergers, listing incentives, and the relative costs and benefits of public status rather than necessarily a simple weakening of equity finance. Kahle and Stulz (2017) add that public-market participation has become increasingly concentrated among large firms, meaning that substantial aggregate stock-market capitalization can coexist with unequal access to listing. Nanda and Rhodes-Kropf (2017) provide a complementary financing mechanism by emphasizing that innovative firms require not only access to external capital but also continuity of funding across successive financing rounds. Together, these contributions imply that financial-market development should be evaluated through the diversity and reliability of available financing channels rather than public listings alone. Private equity, venture capital, private placements, and public markets can substitute for one another, but access remains uneven across firms and financing stages.

Levine et al. (2016) imply that a diversified financial architecture enhances corporate resilience because developed stock markets can provide an alternative source of finance when banking systems experience severe disruptions. This substitution mechanism connects with Ewens and Farre-Mensa (2020), who show that private capital markets have also become an increasingly important financing alternative, allowing firms to remain private while raising substantial equity. Brown et al. (2017) further demonstrate that access to external equity is especially relevant for R&D-intensive firms whose intangible projects are difficult to support through secured



debt. Nanda and Rhodes-Kropf (2017) add that the stability of financing matters because uncertainty regarding future funding rounds can discourage innovative projects even when their expected returns are attractive. Considered together, these contributions imply that corporate resilience depends on the availability of multiple financing channels capable of substituting for one another when particular markets become impaired. Deep public equity markets, developed private capital channels, and stable venture financing can reduce dependence on bank credit and support investment continuity. Financial development therefore improves corporate financing not simply by increasing aggregate capital availability but by broadening the set of funding sources accessible across different firm types and stages of investment.

2.3. Bond-market development, debt maturity, and financing structure

De Fiore and Uhlig (2015) imply that corporate resilience during financial disruptions depends partly on firms' ability to substitute between bank loans and market debt. Crouzet (2018) reinforces this perspective by showing that bank and bond financing are not perfect substitutes and that their relative availability influences how financial shocks affect investment and aggregate activity. Todorov (2020) adds a monetary-policy dimension by demonstrating that quantitative easing can affect corporate financing directly through bond markets by lowering yields and modifying issuance incentives. Abraham et al. (2021) extend the argument to East Asia, where the development of domestic bond and equity markets has broadened corporate funding options, although access remains concentrated among particular firms. Taken together, these contributions imply that financial-market development enhances resilience when corporations can draw on several financing channels rather than depend on a single source of external capital. Bank lending, domestic bonds, public markets, and monetary-policy transmission through securities markets can complement one another during periods of stress. However, the benefits of diversification remain uneven because access to market-based finance depends on firm characteristics and market infrastructure. A diversified financial architecture therefore reduces vulnerability to localized funding disruptions without automatically eliminating disparities between large corporations and firms that remain dependent on banks.

Choi et al. (2018) imply that corporate debt maturity should be understood as a distribution of refinancing obligations rather than as a single average maturity measure, since firms manage debt portfolios containing several repayment dates. Badoer and James (2016) complement this perspective by showing that access to long-term debt depends on borrower characteristics and market conditions, making maturity structure partly a consequence of financial-market development. Mian and Santos (2018) further demonstrate that firms actively adjust maturity and refinancing exposure over the credit cycle as expectations concerning future financing conditions change. Benmelech et al. (2022) add that firms also choose between secured and unsecured borrowing according to risk, collateral availability, and market conditions. Together, these contributions imply that developed debt markets improve corporate financing not merely by increasing the volume of available credit but by expanding the contractual choices firms can use to manage risk. Longer maturities can reduce rollover exposure, diversified maturity profiles can prevent refinancing from becoming concentrated at one point in time, and secured borrowing can expand financing options when information asymmetries or borrower risk increase. Market depth therefore improves firms' capacity to adapt debt structures to changing financial conditions.

Chernenko et al. (2022) imply that corporate credit markets have become increasingly diversified as nonbank financial institutions occupy financing segments that differ from traditional bank lending. This development connects with De Fiore and Uhlig (2015), who show that the coexistence of bank and market debt gives firms greater scope to adjust financing structures



when one channel becomes impaired. Abraham et al. (2021) similarly demonstrate that stronger domestic capital-market infrastructure can broaden the range of financing available to corporations, even though participation remains uneven across firm types. Crouzet (2018) adds that the composition of corporate debt matters for the propagation of financial shocks because different funding sources transmit disruptions through distinct mechanisms. Considered together, these contributions imply that financial development increasingly involves a broader ecosystem of banks, bond markets, equity markets, and private-credit intermediaries rather than the simple expansion of any single financing channel. This diversity can strengthen corporate resilience by creating substitution possibilities when individual markets tighten. Yet it can also generate new forms of segmentation, since firms differ in their ability to access public debt, private credit, or domestic capital markets. The effectiveness of financial diversification therefore depends on both market depth and the inclusiveness of access across corporations.

3. Institutions, Emerging-Market Constraints and New Corporate Financing Channels

3.1. Institutional quality, creditor protection, and capital-structure adjustment

Öztekin (2015) implies that capital-structure determinants cannot be interpreted independently of national institutional environments because the costs of financial adjustment and firms' ability to reach desired leverage levels vary across countries. Çolak et al. (2018) reinforce this dynamic perspective by showing that institutional quality influences how rapidly firms adjust financing structures when uncertainty changes, with stronger institutions reducing external-financing frictions. Pindado et al. (2017) further demonstrate that transparency, legal protection, insolvency procedures, and default risk shape the sensitivity of corporate leverage to expected macroeconomic conditions. Gungoraydinoglu et al. (2017) add that political conditions and financial-intermediation costs alter the relative price of external finance and therefore affect leverage choices. Taken together, these contributions imply that cross-country differences in capital structure reflect more than firm-specific characteristics such as profitability, size, or growth opportunities. Institutional quality modifies both the level and speed of financing adjustment by influencing creditor confidence, transaction costs, legal predictability, and access to external capital. Corporate financing theories therefore become more informative when firm-level determinants are interpreted within the institutional and political settings that govern financial contracting.

Favara et al. (2017) imply that creditor enforcement affects corporate financing through both borrowing capacity and the incentives embedded in debt contracts, since stronger enforcement changes how risks are distributed between shareholders and creditors. El Ghouli et al. (2021) extend this argument by showing that creditor protection influences leverage while also interacting with product-market competition, indicating that legal rules can affect financing and real corporate behavior simultaneously. An et al. (2016) add a governance dimension by demonstrating that stronger institutional environments weaken the positive relationship between earnings management and leverage, suggesting that formal institutions and debt can partly substitute as mechanisms of discipline. Campello and Larrain (2016) provide direct evidence of the real effects of institutional reform by showing that expanded collateral eligibility increased borrowing, investment, employment, and operating performance among affected firms. Together, these contributions imply that legal infrastructure does not merely determine whether firms can obtain debt; it also shapes the economic consequences of borrowing. Creditor rights, enforcement quality, collateral rules, and governance institutions influence contracting possibili-



ties, managerial incentives, competitive behavior, and investment decisions. Institutional development can therefore deepen corporate credit markets while simultaneously changing the way firms use debt and allocate resources.

Köksal and Orman (2015) imply that capital-structure theories should not be applied uniformly across firms because the relative explanatory power of trade-off and pecking-order mechanisms differs across public, private, small, large, manufacturing, and non-manufacturing companies. This heterogeneity connects with Öztekin (2015), who shows that firm-specific leverage determinants operate within national institutional settings and therefore acquire different importance across countries. Campello and Larrain (2016) further demonstrate that institutional reforms can affect firms unequally depending on their exposure to newly pledgeable assets, meaning that legal development changes financing opportunities in ways that depend on firm characteristics. Gungoraydinoglu et al. (2017) add that political risk and financial-intermediation efficiency alter external-financing costs, with potentially stronger consequences for firms that already face greater informational or contractual constraints. Considered together, these contributions imply that cross-country capital structure reflects an interaction between institutional quality and firm heterogeneity. Smaller and private firms may respond differently to institutional improvements than large listed companies because their access to collateral, information, markets, and intermediaries differs. Comparative corporate-finance research should therefore account simultaneously for national institutions and differences in firm type rather than treating either dimension in isolation.

3.2. SMEs, financing constraints, and financial inclusion

Moro et al. (2018) imply that creditor protection contributes to corporate financing only when formal legal rights are supported by effective and sufficiently inexpensive judicial enforcement. This distinction is particularly important for smaller firms, which generally have fewer alternative sources of finance and weaker informational transparency. Fowowe (2017) reinforces the importance of effective access by showing across 30 African countries that financially constrained firms experience significantly weaker growth than unconstrained counterparts. Dugan-Bump et al. (2015) extend the consequences of financing constraints beyond individual firms by demonstrating that industries containing larger shares of financially vulnerable small businesses suffered stronger employment losses during the Great Recession. Rostamkalaei and Freel (2016) add that formal credit availability alone is insufficient because rapidly growing small firms may face borrowing costs that make external finance incompatible with profitable expansion. Taken together, these contributions imply that SME financial development should be assessed through effective rather than nominal access to credit. Legal rights, enforcement quality, borrowing costs, and firm-level constraints jointly determine whether financial resources can support investment and expansion. When these mechanisms function poorly, financing difficulties can restrict company growth and transmit financial-sector disturbances into employment and broader economic activity.

Calabrese et al. (2021) imply that formal financial integration does not necessarily equalize SME financing conditions because geographical and financial fragmentation can persist within economically integrated areas. Zhao and Jones-Evans (2017) provide a complementary spatial perspective by showing that small-business access to finance varies geographically even within the same national institutional framework, reflecting differences in local banking structures, economic conditions, and informational relationships. Wang et al. (2020) add that bank market power influences SME financing conditions across European countries, confirming that the organization of local banking markets affects how smaller firms experience financial development. Moro et al. (2018) further demonstrate that differences in judicial effectiveness can modify the



practical value of creditor-protection rules and thereby contribute to unequal credit access. Together, these contributions imply that aggregate national measures of financial development can conceal substantial subnational and firm-level segmentation. SMEs located in different regions may encounter different borrowing costs, credit availability, or enforcement environments despite operating under common national legislation. Financial integration should therefore be evaluated according to whether local credit markets, judicial institutions, and banking competition allow comparable firms to obtain similar financing opportunities rather than merely according to aggregate measures of financial depth or formal regulatory harmonization. Ayad et al. (2024) imply that SME borrowing decisions depend partly on managerial behavior because overconfidence and anchoring increase the propensity to use bank debt, whereas risk aversion and confirmation bias reduce it, while managerial myopia is not statistically influential. This perspective complements Rostamkalaei and Freel (2016), who show that financing choices are also conditioned by the price of bank credit, particularly for rapidly expanding small businesses whose funding requirements can create substantial borrowing pressures. Wang et al. (2020) add that bank market power shapes external financing conditions, meaning that managerial willingness to borrow operates within a banking environment that determines loan availability and contractual terms. Fowowe (2017) further demonstrates that unresolved financial constraints have measurable consequences for firm growth, especially in African economies. Considered together, these contributions imply that SME financing outcomes result from interactions between supply-side and demand-side mechanisms. Bank competition, credit pricing, and financial constraints influence the opportunities available to firms, while managerial perceptions, behavioral biases, prior performance, and banking relationships affect whether those opportunities are actually used. Corporate-finance frameworks for SMEs should therefore incorporate managerial decision-making alongside conventional institutional, market, and firm-level determinants.

3.3. FinTech, crowdfunding, blockchain, and alternative financing

Bollaert et al. (2021) imply that FinTech can broaden corporate access to finance by reducing transaction costs, information frictions, and geographical barriers that traditionally disadvantage smaller and younger firms. Gopal and Schnabl (2022) reinforce this interpretation by showing that nonbank and FinTech lenders expand particularly where traditional banks retreat, creating substitution across financing providers and strengthening competition in small-business credit markets. Erel and Liebersohn (2022) add an inclusion dimension by demonstrating that technology-based lenders reached borrowers underserved by conventional institutions during the Paycheck Protection Program. Vismara (2016), however, shows that digital finance does not eliminate informational asymmetry, since equity-crowdfunding success depends on signals such as retained ownership and social capital. Taken together, these contributions imply that technological development can diversify entrepreneurial and SME financing without making traditional financial problems disappear. Digital platforms can reduce physical and institutional barriers and provide alternative funding when bank credit is limited, but successful financing continues to depend on credible information, screening mechanisms, and market design. FinTech therefore strengthens financial-market development mainly by supplementing existing channels and altering how information and capital are matched rather than by automatically replacing established intermediaries.

Hornuf and Schwienbacher (2018) imply that crowdfunding markets develop distinctive mechanisms for producing and aggregating information, since investor decisions respond both to entrepreneur disclosures and to the behavior and comments of other participants. Errassaa et al. (2023) extend this perspective to Moroccan SMEs by showing that knowledge of crowdfunding,



favorable perceptions, social networks, and digitalization encourage adoption intentions, while constrained bank-credit access is not statistically significant. This suggests that crowdfunding may be viewed as a complementary financing channel rather than solely as a substitute for banks. Ait Hbib et al. (2021) similarly show that FinTech adoption among informal economic actors depends on relative advantage, compatibility, complexity, and observability, whereas trialability is not significant, indicating that technological inclusion depends on perceived characteristics of the innovation. Bollaert et al. (2021) provide the broader framework by emphasizing that digital finance reduces some intermediation frictions while introducing new regulatory and information challenges. Together, these contributions imply that the development of digital financing markets depends on more than technological availability. Knowledge, perceptions, social interaction, platform architecture, and institutional credibility determine whether businesses and investors actually participate in new financing channels.

Ait Hbib et al. (2024) imply that B2B FinTech platforms can improve SME financing opportunities alongside reducing transaction costs, widening market access, and strengthening resilience, but adoption depends on organizational digital capabilities, managerial characteristics, and environmental conditions. Makhrout et al. (2024) reinforce this conditional perspective by showing that blockchain-adoption intentions among Moroccan SMEs are influenced by complexity, costs, compatibility, perceived risk, observability, and trialability. Errassaa et al. (2023) add that crowdfunding adoption is shaped by knowledge, perceptions, networks, and digitalization rather than simply by the absence of bank credit. Gopal and Schnabl (2022) complement these firm-level mechanisms from the supply side by demonstrating that alternative lenders can expand credit when traditional banks withdraw. Considered together, these contributions imply that digital financial development emerges from interactions between technological infrastructure, organizational readiness, managerial perceptions, and the availability of alternative funding providers. FinTech, crowdfunding, B2B platforms, and blockchain can broaden the financing architecture available to SMEs, but their contribution remains conditional on firms' capacity and willingness to adopt them. Digital transformation therefore complements financial deepening by creating new intermediation mechanisms while preserving the importance of institutional, informational, and behavioral determinants of corporate financing.

4. Discussion

The literature first demonstrates that international financial integration creates both financing opportunities and external vulnerabilities. Miranda-Agrippino and Rey (2020) and Bruno and Shin (2015) show that global liquidity and monetary conditions influence financial intermediaries, risk premia, capital flows, and leverage beyond the economies in which monetary decisions originate. Iacoviello and Navarro (2019) similarly document meaningful international effects of changes in U.S. interest rates, while Avdjiev et al. (2019) emphasize the role of dollar appreciation in tightening financial conditions for borrowers exposed to foreign-currency liabilities. These findings imply that financial globalization weakens the separation between domestic corporate financing and international monetary conditions. However, the effects remain strongly differentiated across firms. Baskaya et al. (2017) show that external shocks can be transmitted through domestic banks, whereas Kim and Shin (2021) emphasize that large corporations may obtain international liquidity directly through offshore bond markets. Gozzi et al. (2015) and Cortina et al. (2021) further indicate that corporations with broader market access possess greater opportunities to extend debt maturity or substitute between financing sources. Financial integration consequently improves financing flexibility for internationally connected firms while potentially increasing the vulnerability of bank-dependent and foreign-currency borrowers when global conditions deteriorate.



A second result concerns the importance of domestic financial architecture in transforming financial development into effective corporate financing. Love and Martínez Pería (2015) and León (2015) indicate that banking competition can reduce financing constraints, although its effects depend on institutional and market conditions. Chauvet and Jacolin (2017) similarly show that financial inclusion contributes more effectively to firm growth when banking markets are less concentrated. These findings suggest that financial depth cannot alone guarantee efficient allocation of capital. Cornaggia et al. (2015) demonstrate that banking structure also affects firms' innovation capacity, while Cerqueiro et al. (2016) highlight the interaction between collateral, pricing, and monitoring in credit contracts. The availability of equity and bond markets provides an additional dimension. Acharya and Xu (2017) and Brown et al. (2017) show the importance of external equity for innovative firms whose intangible assets provide limited collateral, whereas De Fiore and Uhlig (2015) and Crouzet (2018) emphasize substitution between bank credit and market debt. Levine et al. (2016) consequently support the view that diversified financial architectures can strengthen corporate resilience. Financial-market development appears most effective when firms can combine several financing channels rather than remain dependent on a single intermediary or market segment.

The third major implication concerns institutional quality, firm heterogeneity, and the emergence of digital financing channels. Öztekin (2015) shows that national institutions influence both corporate leverage and the speed with which firms adjust their capital structures, while Çolak et al. (2018) connect stronger institutional environments with lower external-financing frictions. Campello and Larrain (2016) demonstrate more directly that improved collateral arrangements can increase borrowing, investment, employment, and firm performance. These institutional mechanisms are particularly relevant for SMEs. Fowowe (2017) finds that financing constraints significantly reduce firm growth in African economies, whereas Moro et al. (2018) show that creditor rights are more effective when supported by efficient judicial enforcement. Digital finance may reduce some of these restrictions without eliminating them. Bollaert et al. (2021) argue that FinTech reduces transaction and information costs, while Gopal and Schnabl (2022) show that alternative lenders can expand credit when traditional banks withdraw. In the Moroccan context, Errassaa et al. (2023) associate crowdfunding adoption with knowledge, perceptions, networks, and digitalization, while Ait Hbib et al. (2021) emphasize perceived technological characteristics in FinTech adoption. These contributions indicate that alternative finance expands the financing architecture, but adoption remains dependent on institutional credibility, managerial behavior, organizational capabilities, and information quality.

Conclusion

This paper shows that international financial integration and domestic financial-market development affect corporate financing through several interconnected mechanisms. Global monetary conditions, international capital flows, cross-border banking, foreign institutional ownership, and international securities markets expand the range of financial resources potentially available to firms. These mechanisms can lower financing barriers, facilitate maturity management, improve liquidity allocation, and permit firms to substitute between different funding sources. Nevertheless, integration also exposes corporations to external monetary shocks, exchange-rate movements, foreign-currency risks, and international financial retrenchment. The distribution of these benefits and risks is highly uneven. Firms with access to bond, equity, and international capital markets possess greater flexibility than enterprises that remain dependent on domestic banks. The evidence therefore does not support a uniform relationship between greater financial integration and improved corporate financing. Instead, the corporate effects of integration depend on the structure through which global finance enters domestic economies,



the strength of financial intermediaries, and the capacity of individual firms to access multiple financing channels. A diversified financing system can reduce dependence on individual markets, but its effectiveness requires sufficient market depth and genuine accessibility across different categories of firms.

The broader conclusion is that financial development should be evaluated according to the quality, diversity, and inclusiveness of financial intermediation rather than according to aggregate financial expansion alone. Competitive banking markets, effective creditor protection, functioning collateral systems, developed equity and bond markets, and reliable institutional enforcement jointly determine whether firms can transform financial development into investment and growth. SMEs remain particularly exposed to weaknesses in these mechanisms because they possess fewer alternatives when bank financing becomes costly or unavailable. FinTech, crowdfunding, blockchain-based applications, and nonbank lenders can broaden the financing landscape by reducing some informational, geographical, and transaction barriers, but technology does not remove the underlying importance of trust, information, regulation, and organizational readiness. Corporate financing is consequently shaped by an interaction between international integration, domestic market structures, legal institutions, firm characteristics, and technological development. Future research could further examine how these dimensions interact across advanced and emerging economies and whether alternative financial channels reduce persistent inequalities in financing access between large corporations and SMEs. Such an approach would allow corporate finance research to move beyond financial depth and focus more directly on the resilience and inclusiveness of contemporary financing systems.

References

1. Abraham, F., Cortina, J. J., & Schmukler, S. L. (2021). The rise of domestic capital markets for corporate financing: Lessons from East Asia. *Journal of Banking & Finance*, 122, 105987. doi:10.1016/j.jbankfin.2020.105987.
2. Acharya, V. V., & Xu, Z. (2017). Financial dependence and innovation: The case of public versus private firms. *Journal of Financial Economics*, 124(2), 223–243. doi:10.1016/j.jfineco.2016.02.010.
3. Acharya, V. V., Eisert, T., Eufinger, C., & Hirsch, C. (2018). Real effects of the sovereign debt crisis in Europe: Evidence from syndicated loans. *The Review of Financial Studies*, 31(8), 2855–2896. doi:10.1093/rfs/hhy045.
4. Acharya, V. V., Eisert, T., Eufinger, C., & Hirsch, C. (2019). Whatever it takes: The real effects of unconventional monetary policy. *The Review of Financial Studies*, 32(9), 3366–3411. doi:10.1093/rfs/hhz005.
5. Ait Hbib, A., Makhrouf, S., Choukar, E., & El Hamidi, N. (2021). Financial inclusion of the informal sector through FinTech: What perspective does the Diffusion of Innovation offer? *International Journal of Information Technology and Applied Sciences*, 3(4), 184–190. doi:10.5281/zenodo.11479385.
6. Ait Hbib, A., Makhrouf, S., Errassaa, N., & El Hamidi, N. (2024). Digitalization of SMEs in Morocco: Determinants of Business-to-Business (B2B) Fintech platform adoption. *International Journal of Strategic Management and Economic Studies*, 3(1), 501–513. doi:10.5281/zenodo.13993299.
7. Alvarez, R., Jara, M., & Pombo, C. (2018). Do institutional blockholders influence corporate investment? Evidence from emerging markets. *Journal of Corporate Finance*, 53, 38–64. doi:10.1016/j.jcorpfin.2018.09.003.
8. An, Z., Li, D., & Yu, J. (2016). Earnings management, capital structure, and the role of institutional environments. *Journal of Banking & Finance*, 68, 131–152. doi:10.1016/j.jbankfin.2016.02.007.



9. Asker, J., Farre-Mensa, J., & Ljungqvist, A. (2015). Corporate investment and stock market listing: A puzzle? *The Review of Financial Studies*, 28(2), 342–390. doi:10.1093/rfs/hhu077.
10. Avdjiev, S., Bruno, V., Koch, C., & Shin, H. S. (2019). The dollar exchange rate as a global risk factor: Evidence from investment. *IMF Economic Review*, 67(1), 151–173. doi:10.1057/s41308-019-00074-4.
11. Ayad, K., Touil, A., El Hamidi, N., & Dobli Bennani, K. (2024). Does behavioral biases matter in SMEs' borrowing decisions? Insights from Morocco. *Banks and Bank Systems*, 19(1), 170–182. doi:10.21511/bbs.19(1).2024.15.
12. Badoer, D. C., & James, C. M. (2016). The determinants of long-term corporate debt issuances. *The Journal of Finance*, 71(1), 457–492. doi:10.1111/jofi.12264.
13. Balduzzi, P., Brancati, E., & Schiantarelli, F. (2018). Financial markets, banks' cost of funding, and firms' decisions: Lessons from two crises. *Journal of Financial Intermediation*, 36, 1–15. doi:10.1016/j.jfi.2017.09.004.
14. Baskaya, Y. S., di Giovanni, J., Kalemli-Özcan, Ş., Peydró, J.-L., & Ulu, M. F. (2017). Capital flows and the international credit channel. *Journal of International Economics*, 108, S15–S22. doi:10.1016/j.jinteco.2016.12.003.
15. Beck, T., Degryse, H., de Haas, R., & van Horen, N. (2018). When arm's length is too far: Relationship banking over the credit cycle. *Journal of Financial Economics*, 127(1), 174–196. doi:10.1016/j.jfineco.2017.11.007.
16. Bena, J., Ferreira, M. A., Matos, P., & Pires, P. (2017). Are foreign investors locusts? The long-term effects of foreign institutional ownership. *Journal of Financial Economics*, 126(1), 122–146. doi:10.1016/j.jfineco.2017.07.005.
17. Benmelech, E., Kumar, N., & Rajan, R. (2022). The secured credit premium and the issuance of secured debt. *Journal of Financial Economics*, 146(1), 143–171. doi:10.1016/j.jfineco.2022.06.005.
18. Bernstein, S. (2015). Does going public affect innovation? *The Journal of Finance*, 70(4), 1365–1403. doi:10.1111/jofi.12275.
19. Bollaert, H., Lopez-de-Silanes, F., & Schwienbacher, A. (2021). Fintech and access to finance. *Journal of Corporate Finance*, 68, 101941. doi:10.1016/j.jcorpfin.2021.101941.
20. Bolton, P., Freixas, X., Gambacorta, L., & Mistrulli, P. E. (2016). Relationship and transaction lending in a crisis. *The Review of Financial Studies*, 29(10), 2643–2676. doi:10.1093/rfs/hhw041.
21. Bremus, F., & Neugebauer, K. (2018). Reduced cross-border lending and financing costs of SMEs. *Journal of International Money and Finance*, 80, 35–58. doi:10.1016/j.jimonfin.2017.09.006.
22. Brown, J. R., Martinsson, G., & Petersen, B. C. (2017). What promotes R&D? Comparative evidence from around the world. *Research Policy*, 46(2), 447–462. doi:10.1016/j.respol.2016.11.010.
23. Bruno, V., & Shin, H. S. (2015). Capital flows and the risk-taking channel of monetary policy. *Journal of Monetary Economics*, 71, 119–132. doi:10.1016/j.jmoneco.2014.11.011.
24. Bruno, V., & Shin, H. S. (2017). Global dollar credit and carry trades: A firm-level analysis. *The Review of Financial Studies*, 30(3), 703–749. doi:10.1093/rfs/hhw099.
25. Calabrese, R., Girardone, C., & Scip, A. (2021). Financial fragmentation and SMEs' access to finance. *Small Business Economics*, 57(4), 2041–2065. doi:10.1007/s11187-020-00393-1.
26. Campello, M., & Larrain, M. (2016). Enlarging the contracting space: Collateral menus, access to credit, and economic activity. *The Review of Financial Studies*, 29(2), 349–383. doi:10.1093/rfs/hhv069.
27. Carbo-Valverde, S., Mansilla-Fernández, J. M., & Rodríguez-Fernández, F. (2017). The effects of bank market power in short-term and long-term firm credit availability and investment. *Spanish Journal of Finance and Accounting*, 46(1), 1–27. doi:10.1080/02102412.2016.1242239.



28. Cerqueiro, G., Ongena, S., & Roszbach, K. (2016). Collateralization, bank loan rates, and monitoring. *The Journal of Finance*, 71(3), 1295–1322. doi:10.1111/jofi.12214.
29. Cerutti, E., Claessens, S., & Rose, A. K. (2019). How important is the global financial cycle? Evidence from capital flows. *IMF Economic Review*, 67(1), 24–60. doi:10.1057/s41308-019-00073-5.
30. Chauvet, L., & Jacolin, L. (2017). Financial inclusion, bank concentration, and firm performance. *World Development*, 97, 1–13. doi:10.1016/j.worlddev.2017.03.018.
31. Chernenko, S., Erel, I., & Prilmeier, R. (2022). Why do firms borrow directly from nonbanks? *The Review of Financial Studies*, 35(11), 4902–4947. doi:10.1093/rfs/hhac016.
32. Choi, J., Hackbarth, D., & Zechner, J. (2018). Corporate debt maturity profiles. *Journal of Financial Economics*, 130(3), 484–502. doi:10.1016/j.jfineco.2018.07.009.
33. Cingano, F., Manaresi, F., & Sette, E. (2016). Does credit crunch investment down? New evidence on the real effects of the bank-lending channel. *The Review of Financial Studies*, 29(10), 2737–2773. doi:10.1093/rfs/hhw040.
34. Çolak, G., Gungoraydinoglu, A., & Öztekin, Ö. (2018). Global leverage adjustments, uncertainty, and country institutional strength. *Journal of Financial Intermediation*, 35, 41–56. doi:10.1016/j.jfi.2018.01.010.
35. Cornaggia, J., Mao, Y., Tian, X., & Wolfe, B. (2015). Does banking competition affect innovation? *Journal of Financial Economics*, 115(1), 189–209. doi:10.1016/j.jfineco.2014.09.001.
36. Cortina, J. J., Didier, T., & Schmukler, S. L. (2018). Corporate debt maturity in developing countries: Sources of long- and short-termism. *The World Economy*, 41(12), 3288–3316. doi:10.1111/twec.12632.
37. Cortina, J. J., Didier, T., & Schmukler, S. L. (2021). Global corporate debt during crises: Implications of switching borrowing across markets. *Journal of International Economics*, 131, 103487. doi:10.1016/j.jinteco.2021.103487.
38. Crouzet, N. (2018). Aggregate implications of corporate debt choices. *The Review of Economic Studies*, 85(3), 1635–1682. doi:10.1093/restud/rdx058.
39. Cull, R., Li, W., Sun, B., & Xu, L. C. (2015). Government connections and financial constraints: Evidence from a large representative sample of Chinese firms. *Journal of Corporate Finance*, 32, 271–294. doi:10.1016/j.jcorpfin.2014.10.012.
40. De Fiore, F., & Uhlig, H. (2015). Corporate debt structure and the financial crisis. *Journal of Money, Credit and Banking*, 47(8), 1571–1598. doi:10.1111/jmcb.12284.
41. De Marco, F. (2019). Bank lending and the European sovereign debt crisis. *Journal of Financial and Quantitative Analysis*, 54(1), 155–182. doi:10.1017/S0022109018000510.
42. Delis, M. D., Kokas, S., & Ongena, S. (2017). Bank market power and firm performance. *Review of Finance*, 21(1), 299–326. doi:10.1093/rof/rfw004.
43. di Giovanni, J., Kalemli-Özcan, Ş., Ulu, M. F., & Baskaya, Y. S. (2022). International spillovers and local credit cycles. *The Review of Economic Studies*, 89(2), 733–773. doi:10.1093/restud/rdab044.
44. Do, T. K., Lai, T. N., & Tran, T. T. C. (2020). Foreign ownership and capital structure dynamics. *Finance Research Letters*, 36, 101337. doi:10.1016/j.frl.2019.101337.
45. Doidge, C., Karolyi, G. A., & Stulz, R. M. (2017). The U.S. listing gap. *Journal of Financial Economics*, 123(3), 464–487. doi:10.1016/j.jfineco.2016.12.002.
46. Duygan-Bump, B., Levkov, A., & Montoriol-Garriga, J. (2015). Financing constraints and unemployment: Evidence from the Great Recession. *Journal of Monetary Economics*, 75, 89–105. doi:10.1016/j.jmoneco.2014.12.011.



47. El Ghouli, S., Guedhami, O., Kwok, C. C. Y., & Zheng, Y. (2021). The role of creditor rights on capital structure and product market interactions: International evidence. *Journal of International Business Studies*, 52(1), 121–147. doi:10.1057/s41267-020-00309-x.
48. Erel, I., & Liebersohn, J. (2022). Can FinTech reduce disparities in access to finance? Evidence from the Paycheck Protection Program. *Journal of Financial Economics*, 146(1), 90–118. doi:10.1016/j.jfineco.2022.05.004.
49. Errassaa, N., El Hamidi, N., Ait Hbib, A., & Makhrouf, S. (2023). The intention of Moroccan SMEs to adopt crowdfunding in response to failures of the traditional banking system: An analysis of the determinants. *Journal of Economics, Finance and Management*, 1(1), 91–102. doi:10.5281/zenodo.13993382.
50. Ewens, M., & Farre-Mensa, J. (2020). The deregulation of the private equity markets and the decline in IPOs. *The Review of Financial Studies*, 33(12), 5463–5509. doi:10.1093/rfs/hhaa053.
51. Favara, G., Morellec, E., Schroth, E., & Valta, P. (2017). Debt enforcement, investment, and risk taking across countries. *Journal of Financial Economics*, 123(1), 22–41. doi:10.1016/j.jfineco.2016.09.002.
52. Ferrando, A., Popov, A., & Udell, G. F. (2017). Sovereign stress and SMEs' access to finance: Evidence from the ECB's SAFE survey. *Journal of Banking & Finance*, 81, 65–80. doi:10.1016/j.jbankfin.2017.04.012.
53. Ferrando, A., Popov, A., & Udell, G. F. (2019). Do SMEs benefit from unconventional monetary policy and how? Microevidence from the Eurozone. *Journal of Money, Credit and Banking*, 51(4), 895–928. doi:10.1111/jmcb.12581.
54. Forbes, K. J., & Warnock, F. E. (2021). Capital flow waves—or ripples? Extreme capital flow movements since the crisis. *Journal of International Money and Finance*, 116, 102394. doi:10.1016/j.jimonfin.2021.102394.
55. Fowowe, B. (2017). Access to finance and firm performance: Evidence from African countries. *Review of Development Finance*, 7(1), 6–17. doi:10.1016/j.rdf.2017.01.006.
56. Gopal, M., & Schnabl, P. (2022). The rise of finance companies and FinTech lenders in small business lending. *The Review of Financial Studies*, 35(11), 4859–4901. doi:10.1093/rfs/hhac034.
57. Gozzi, J. C., Levine, R., Martinez Peria, M. S., & Schmukler, S. L. (2015). How firms use corporate bond markets under financial globalization. *Journal of Banking & Finance*, 58, 532–551. doi:10.1016/j.jbankfin.2015.03.017.
58. Gungoraydinoglu, A., Çolak, G., & Öztekin, Ö. (2017). Political environment, financial intermediation costs, and financing patterns. *Journal of Corporate Finance*, 44, 167–192. doi:10.1016/j.jcorpfin.2017.03.007.
59. Hornuf, L., & Schwienbacher, A. (2018). Market mechanisms and funding dynamics in equity crowdfunding. *Journal of Corporate Finance*, 50, 556–574. doi:10.1016/j.jcorpfin.2017.08.009.
60. Iacoviello, M., & Navarro, G. (2019). Foreign effects of higher U.S. interest rates. *Journal of International Money and Finance*, 95, 232–250. doi:10.1016/j.jimonfin.2018.06.012.
61. Kahle, K. M., & Stulz, R. M. (2017). Is the US public corporation in trouble? *Journal of Economic Perspectives*, 31(3), 67–88. doi:10.1257/jep.31.3.67.
62. Kim, S., & Shin, H. S. (2021). Offshore EME bond issuance and the transmission channels of global liquidity. *Journal of International Money and Finance*, 112, 102336. doi:10.1016/j.jimonfin.2020.102336.
63. Köksal, B., & Orman, C. (2015). Determinants of capital structure: Evidence from a major developing economy. *Small Business Economics*, 44(2), 255–282. doi:10.1007/s11187-014-9597-x.
64. Léon, F. (2015). Does bank competition alleviate credit constraints in developing countries? *Journal of Banking & Finance*, 57, 130–142. doi:10.1016/j.jbankfin.2015.04.005.



65. Levine, R., Lin, C., & Xie, W. (2016). Spare tire? Stock markets, banking crises, and economic recoveries. *Journal of Financial Economics*, 120(1), 81–101. doi:10.1016/j.jfineco.2015.05.009.
66. Loncan, T. (2020). Foreign institutional ownership and corporate cash holdings: Evidence from emerging economies. *International Review of Financial Analysis*, 71, 101295. doi:10.1016/j.irfa.2018.12.003.
67. Love, I., & Martínez Pería, M. S. (2015). How bank competition affects firms' access to finance. *The World Bank Economic Review*, 29(3), 413–448. doi:10.1093/wber/lhu003.
68. Luong, H., Moshirian, F., Nguyen, L., Tian, X., & Zhang, B. (2017). How do foreign institutional investors enhance firm innovation? *Journal of Financial and Quantitative Analysis*, 52(4), 1449–1490. doi:10.1017/S0022109017000497.
69. Makhrouf, S., Errassaa, N., El Hamidi, N., & Ait Hbib, A. (2024). The determinants of blockchain adoption intention by Moroccan SMEs: A transaction cost theory perspective. *International Journal of Strategic Management and Economic Studies*, 3(5), 1696–1711. doi:10.5281/zenodo.13993252.
70. Mian, A., & Santos, J. A. C. (2018). Liquidity risk and maturity management over the credit cycle. *Journal of Financial Economics*, 127(2), 264–284. doi:10.1016/j.jfineco.2017.12.006.
71. Miranda-Agrippino, S., & Rey, H. (2020). U.S. monetary policy and the global financial cycle. *The Review of Economic Studies*, 87(6), 2754–2776. doi:10.1093/restud/rdaa019.
72. Moro, A., Maresch, D., & Ferrando, A. (2018). Creditor protection, judicial enforcement and credit access. *The European Journal of Finance*, 24(3), 250–281. doi:10.1080/1351847X.2016.1216871.

Note: All statements, opinions, and data presented in the publications are the sole responsibility of the respective author(s) and contributor(s) and do not reflect the views of *Journal of Studies in Corporate & Market Finance*.