

Influential Article Review - Understanding the Funding Decisions of Italian SMEs

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This paper examines banking and finance. We present insights from a highly influential paper. Here are the highlights from this paper: Small and medium enterprises (SMEs) represent a large percentage of the corporate tissue of developed countries, but they do not have adequate attention. In fact, various researchers have focused their studies on larger and well-known companies. This paper aims to investigate the impact of corporate characteristics on the financial choices of SMEs, with a specific focus on agro-food micro companies. Access to finance is vital in business start-up, development, and growth for SMEs, all with hugely different needs and facing different challenges in terms of finance compared to large companies. The lack of equity invested in small enterprises makes them more dependent on other external sources (e.g. bank loans, overdraft, factoring and leasing). The limitations of the paper are the result of its very nature: it is a largely conceptual paper. Empirical research is therefore needed to test and validate the essentially preliminary framework. For our overseas readers, we then present the insights from this paper in Spanish, French, Portuguese, and German.

Keywords: Capital structure, Internal source, External source, Bank loans, Agro-food firms, SMEs

SUMMARY

- The following section discusses the main findings and results of the survey on capital budgeting techniques used by Italian companies. The first classification refers to the size of the business and the sector of the companies involved. From the total of 80 respondents, 28.75 % qualified as medium enterprises, and the remaining 71.25 % were categorized as small businesses.
- The objective of the survey was to find out whether there was any relationship between financial decision makers and their level of qualification. In fact, there is a different involvement of respondents to the survey. Figure 7 shows the formal educational qualifications of the decision makers of the respondents.
- The research highlights that the decision makers that did have a high school diploma mainly used bank loans or overdrafts as compared to those that received formal training. The results confirm the theory that SMEs prefer financial sources: bank loans. In fact, about 70 % used bank loans or overdrafts, and as companies increase in size, they begin to use more financial sources.
- External financial sources present an important cost: interests. In our interviews, we asked CFOs for the interest rates. This aspect is fundamental because this is a signal of entrepreneurial awareness in financial choices. The research highlights that the SMEs decision makers are not

particularly aware of the interest rates on loans. The results above show that about 75 % of the business owners are personally responsible for the choices of financial sources. Furthermore, the results suggest that different business level managers have limited influence on this decision-making process. However, the influence increases with the increase in the size of the company. It appears that, where present, the finance section had an important effect in all decisions making scenarios.

- A similar view can be expressed regarding the role played by teams. A possible explanation is linked to the nature of small businesses.

HIGHLY INFLUENTIAL ARTICLE

We used the following article as a basis of our evaluation:

Rossi, M., Lombardi, R., Siggia, D., & Oliva, N. (2015). The impact of corporate characteristics on the financial decisions of companies: Evidence on funding decisions by Italian SMEs. *Journal of Innovation and Entrepreneurship*, 5(1), 1–14.

This is the link to the publisher's website:

<https://innovation-entrepreneurship.springeropen.com/articles/10.1186/s13731-015-0031-7>

INTRODUCTION

Small and medium enterprises (SMEs) represent a large portion of the corporate tissue of developed countries. In fact, the 20 million European SMEs play an important role in the European economy. In 2012, they represented 99.8 % of the total number of companies, and 66.5 % of all European jobs for that year (European Commission 2013b). During 2012, the SME sector contributed to 57.6 % of the gross value added (Table 1) generated by the private, non-financial economy in Europe 2012 (Eurostat 2013).

The role of SMEs is crucial for recovery of the European economy: their number, employment capacity and added value constitute a large share of the European economy. Providing the right conditions in which SMEs can flourish is paramount for ensuring a sustained recovery and achieving prosperity for all EU citizens.

Recent studies on SMEs and their contribution to growth have shown that framework conditions within which they operate, and the entrepreneurial culture are key factors in establishing the extent of SME performance and consequently their contribution to macroeconomic growth. Even in the presence of a strong entrepreneurial culture, however, SMEs would struggle to perform if basic framework conditions were not present (European Commission 2013a).

All these figures highlight the importance of these companies, but they are not always given the right attention. The emphasis on big companies undermined the development of young and small companies that do not have access to public markets (Zingales 2000).

Many financial scholars have investigated debt policy decisions made in companies. There are also many empirical studies on the financing decisions of large and listed companies (Bradley et al. 1984; Auerbach 1985; Friend and Hasbrouck 1988; Titman and Wessels 1988; Barclay et al. 1995; Rajan and Zingales 1995; Graham 1996; Chen et al. 1998; Wald 1999; Rossi et al. 2012; Rossi 2014), but the scientific community has only recently started to study the financial structures of the small companies. In spite of this, there are a considerable number of relevant empirical works worldwide such as Constand et al. (1989), van der Wijst (1989), Walker (1989a, b), Holmes and Kent (1991), Chittenden et al. (1996), Calcagnini and Iacobucci (1997), Hamilton and Fox (1998), Jordan et al. (1998), Michaelas et al. (1999) and López and Aybar (2000).

Following this research, this paper aims to study the determinants of the financial choices of the SMEs. The structures of the remainder of the paper are as follows: “Financing lifecycle: financial sources for companies” section describes the financing lifecycle and internal-external financial resources. “The Italian

agro-food system” section presents the Italian agro-food system and the Italian agro-firm structure. “Access to finance for Italian SMEs” section explains the main problem related to access to finance for Italian small companies. The research methods and results are discussed in the “Methods” section. “Conclusions and research limitations” section concludes the paper.

CONCLUSION

The research has combined primary data with secondary data to reach specific findings regarding the nature of choices of financial sources of agro-food Italian companies. Particularly, in this research, two different variables were considered: the impact of the business size and the level of education of decision makers.

This research has proved that financial decisions are complex but underestimated by SMEs. In fact, in these companies, owners are personally responsible. In most cases of the companies included in the sample, the decisions makers have taken choices without appropriate training (Rossi et al. 2012).

In terms of prescriptive conclusions, the obvious advice is to adopt proper strategic financial processes, especially for small companies. Beyond this and more constructively, research recommends greater attention towards growth and the achievement of proportional cost economies (scale and scope).

With regard to the choices of financial sources, the structural analysis of this research provides the low capital in companies and high financial exposure, generating a double negative effect: firstly, the high interest expenses erode the low operating revenue; and secondly, a vulnerability result of many local high-quality agro-food companies to acquisitions from larger international producers.

Research has also highlighted a deficiency regarding the degree and nature of investments. Specifically, the need for investment in tangible assets to be supported by investments in research and development was pinpointed: investments with the objective of product and process innovations; brand repositioning along a higher (consumer perceived) quality; and market and consumer knowledge towards development of ideas, creativity, originality and consumer-focused tactics.

The limitations of the paper are the result of its very nature: it is a largely conceptual paper. Empirical research is therefore needed to test and validate the essentially preliminary framework developed and the (well-based) assumptions made towards its development. Particularly, the most important limit is the definition of the company size that was based only on the number of employees. Other indicators of business size such as capital employed, and turnover were not considered.

This research has an exploratory aim, and its findings are far from definite. On the contrary, they represent a starting point, a base for further research and analysis. For this reason, the empirical results should be interpreted in view of some limitations: the sample of companies is random and does not fully conform to the criteria of statistical representation; the sample of companies could be expanded numerically.

The above findings, nonetheless, do require further research towards greater validation and refinement on the one hand (zoom in), and exploration of the wider perspectives presented on the other (zoom out). More specifically, it is recommended that research is undertaken to investigate more accurately and in greater depth, the various aspects of the agro-businesses; but also do so for specific sub-categories (by type, size, area, etc.). However, the complexity of the subjects, as well as the role of the human factor involved additionally calls for further research of a qualitative nature that will shed light on the less tangible, ‘softer’ aspects of agro-business management.

APPENDIX

TABLE 1
COMPANIES, EMPLOYMENT AND GROSS VALUE ADDED OF SMES IN THE EU-27, 2012

	Micro	Small	Medium	SMEs	Large	Total
Number of enterprises						
Number	18,783,480	1,349,730	222,628	20,355,839	43,454	20,399,291
%	92.1 %	6.6 %	1.1 %	99.8 %	0.2 %	100 %
Employment						
Number	37,494,458	26,704,352	22,651,906	86,814,717	43,787,013	130,601,730
%	28.7 %	20.5 %	17.3 %	66.5 %	33.5 %	100 %
Value added at factor costs						
Million Euros	1,242,724	1,076,388	1,076,270	3,395,383	2,495,926	5,891,309
%	21.1 %	18.3 %	18.3 %	57.6 %	42.4 %	100 %

Source: Eurostat, 2013

TABLE 2
THE ADVANTAGES AND DISADVANTAGES OF INTERNAL SOURCES

Advantages	Disadvantages
Capital available	Expensive: is not tax-deductible
No interest	No increase of capital
Spares credit line	Not as flexible as external financing
No control procedures regarding creditworthiness	Losses are not tax-deductible
No influence of third parties	Limited in volume

TABLE 3
THE ADVANTAGES AND DISADVANTAGES OF EXTERNAL SOURCES

Advantages	Disadvantages
Faster growth	Loss of ownership
Greater economies of scale	Loss of control
Leveraged return	Cost
	Cash flow

TABLE 4

NUMBER OF PDO AND PGI PRODUCTS BY REGIONS—2013

Region	Fruit, vegetables and cereals	Olive oil	Cheese	Prepared meats	Other products	Total
Piedmont	6	–	8	4	1	19
Valle d'Aosta	–	–	2	2	–	4
Lombardy	2	2	11	9	1	25
Liguria	1	1	–	–	1	3
Trentino-Alto Adige	3	1	5	2	1	12
Veneto	16	2	7	7	1	33
Friuli-Venezia Giulia	1	1	1	3	–	6
Emilia-Romagna	11	2	4	13	5	35
Tuscany	7	5	2	4	7	25
Umbria	2	1	1	2	2	8
Marche	2	1	2	4	2	11
Lazio	7	4	3	4	7	25
Abruzzo	2	3	–	1	3	9
Molise	–	1	1	2	2	6
Campania	11	5	3	–	2	21
Puglia	6	5	3	–	2	16
Basilicata	4	1	3	–	1	9
Calabria	4	3	1	4	2	14
Sicily	15	6	4	1	2	28
Sardinia	1	1	3	–	2	7
Italy ^a	100	43	44	36	29	252

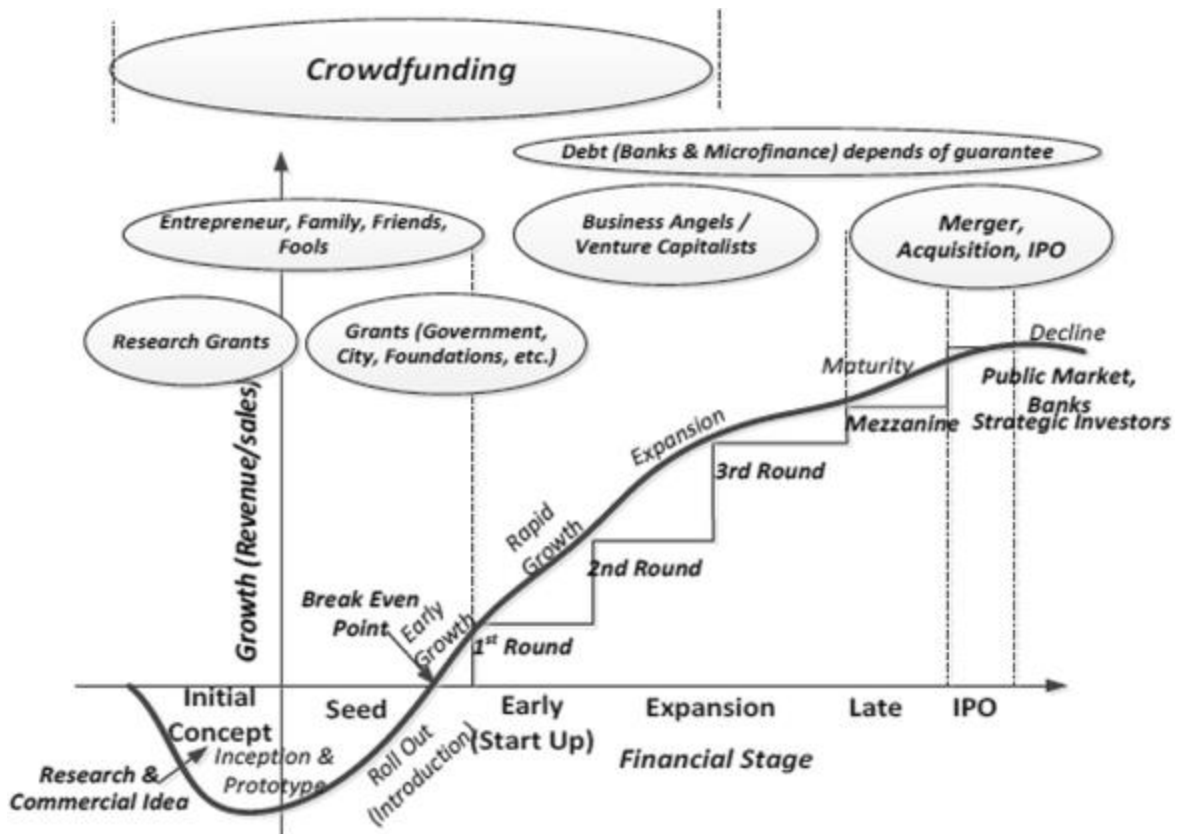
Source: INEA, 2014

^aSome products are inter-regional, so, the total of PDO/PGI by region does not correspond to the total for Italy

**TABLE 5
DECISION MAKERS**

Decision makers	Small (%)	Medium (%)
Owner	79	62
Chief financial officer	8	24
Team decision	13	14

**FIGURE 1
FINANCING LIFECYCLE**



Source: Lasrado, 2013

FIGURE 2
SOURCES OF FINANCE

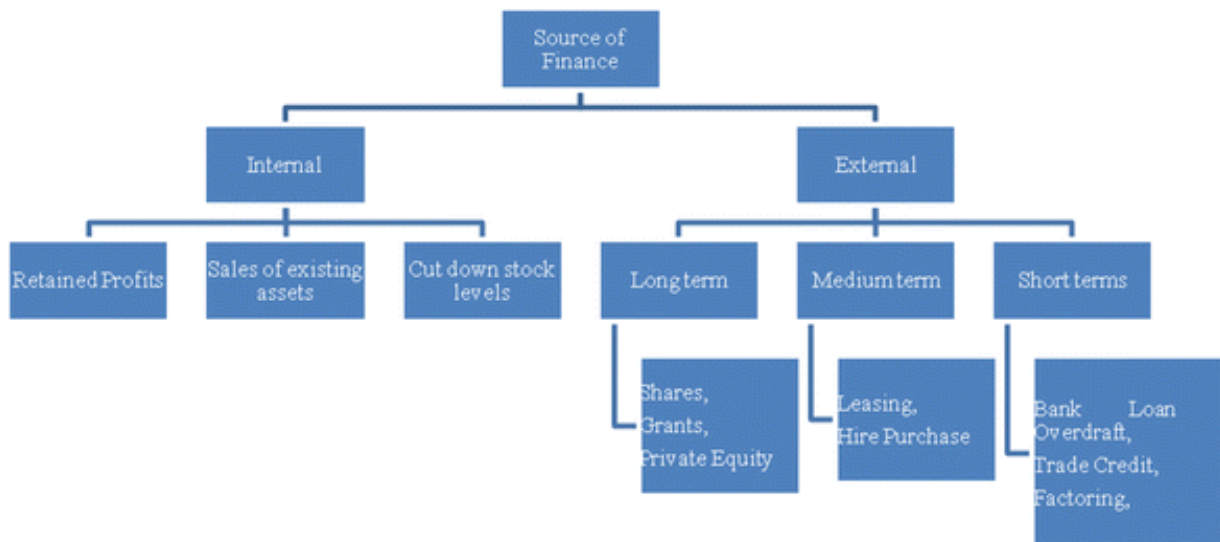


FIGURE 3
MAIN COMPONENTS OF AGRO-INDUSTRIAL SYSTEM AT BASIC PRICES (MILLION EURO)—2012

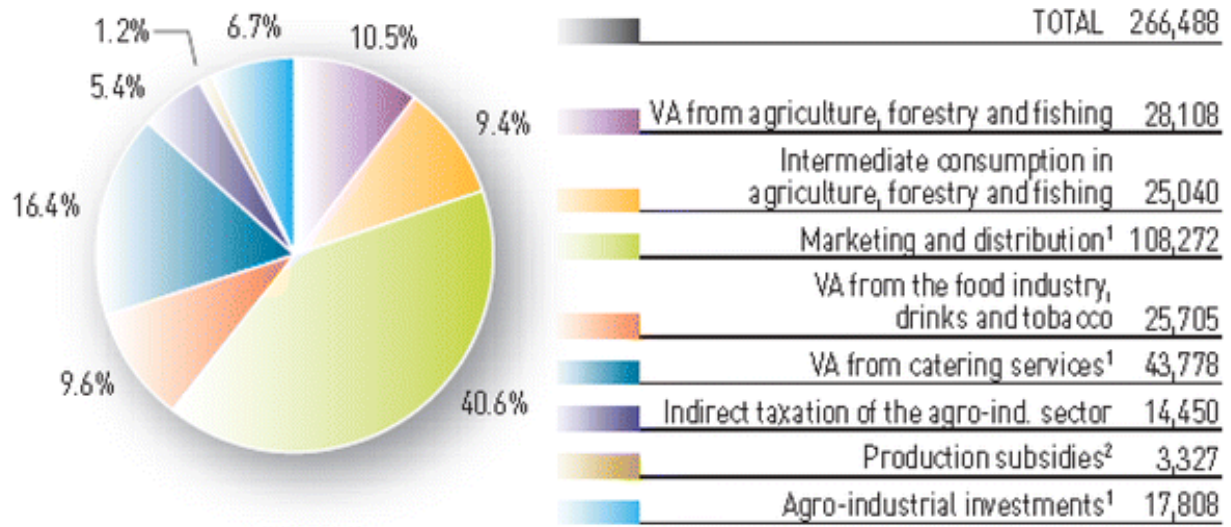
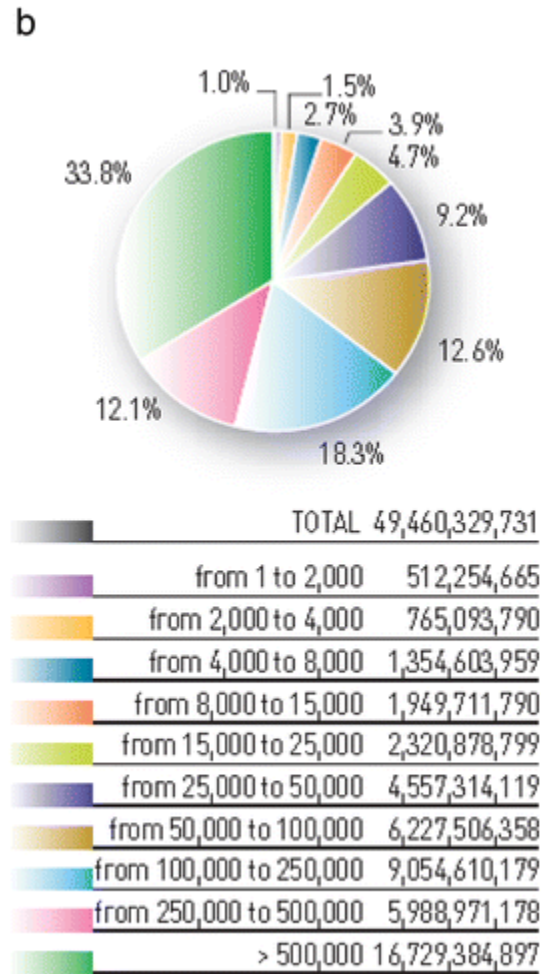
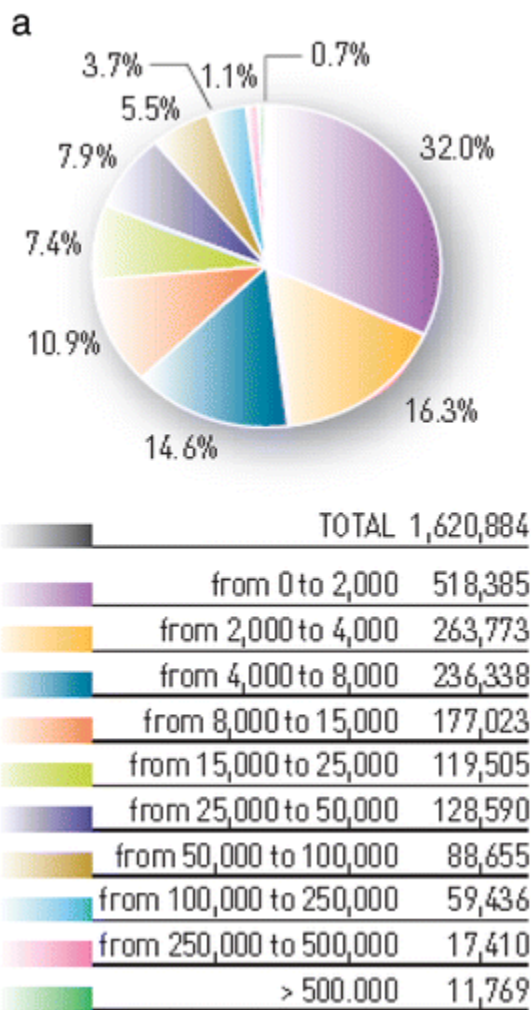
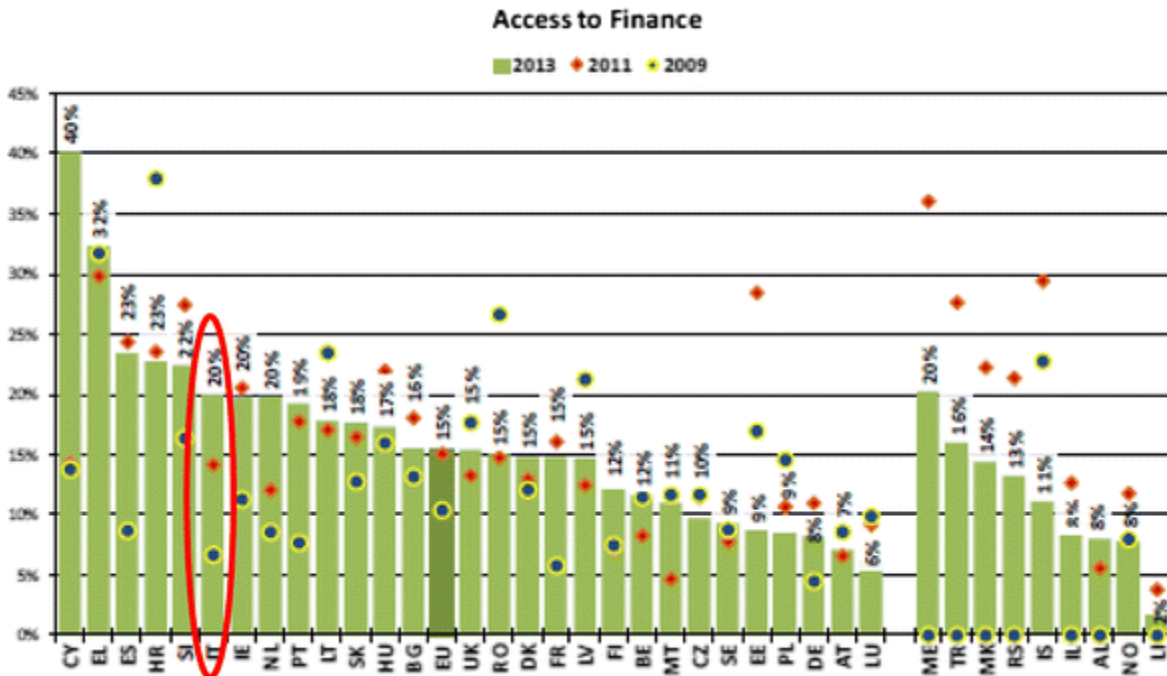


FIGURE 4
PERCENT DISTRIBUTION OF FARMS, 2010 AND PERCENT DISTRIBUTION OF
STANDARD OUTPUT



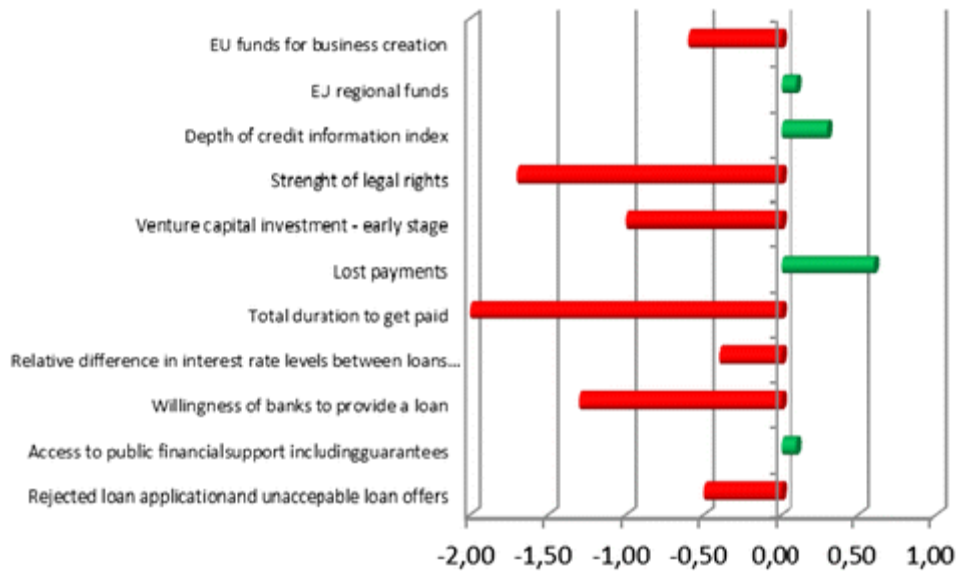
a Percent distribution of farms, 2010. b Percent distribution of standard output, 2010. Source: INEA, 2014

**FIGURE 5
COMPANIES MOST PRESSING PROBLEM**



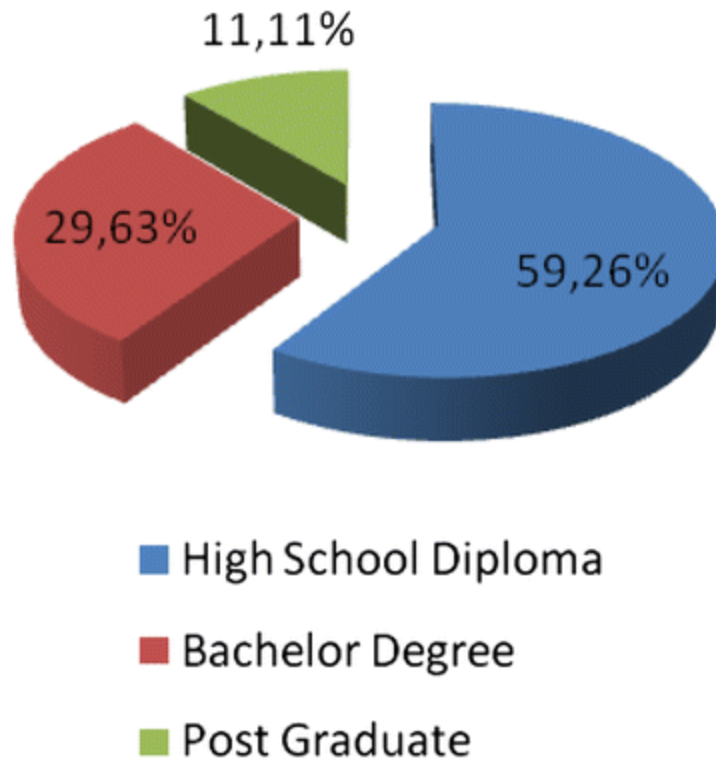
Source: European Commission 2013c

FIGURE 6
DISTANCE FROM THE EU AVERAGE (MEASURED IN STANDARD DEVIATION, EU AVERAGE = 0)



Source: European Commission 2013c

FIGURE 7
QUALIFICATIONS OF PERSONNEL



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TRANSLATED VERSION: SPANISH

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSION TRADUCIDA: ESPAÑOL

A continuación se muestra una traducción aproximada de las ideas presentadas anteriormente. Esto se hizo para dar una comprensión general de las ideas presentadas en el documento. Por favor, disculpe cualquier error gramatical y no responsabilite a los autores originales de estos errores.

INTRODUCCIÓN

Las pequeñas y medianas empresas (PYME) representan una gran parte del tejido corporativo de los países desarrollados. De hecho, los 20 millones de PYME europeas desempeñan un papel importante en la economía europea. En 2012, representaron el 99,8 % del número total de empresas y el 66,5 % de todos los puestos de trabajo europeos para ese año (Comisión Europea 2013b). Durante 2012, el sector de las PYME contribuyó al 57,6 % del valor añadido bruto (cuadro 1) generado por la economía privada y no financiera en Europa 2012 (Eurostat 2013).

El papel de las PYME es crucial para la recuperación de la economía europea: su número, capacidad de empleo y valor añadido constituyen una gran parte de la economía europea. Proporcionar las condiciones adecuadas en las que puedan florecer las PYME es primordial para garantizar una recuperación sostenida y lograr la prosperidad de todos los ciudadanos de la UE.

Estudios recientes sobre las PYME y su contribución al crecimiento han demostrado que las condiciones marco en las que operan, y la cultura empresarial son factores clave para establecer el alcance de los resultados de las PYME y, en consecuencia, su contribución al crecimiento macroeconómico. Sin embargo, incluso en presencia de una cultura empresarial fuerte, las PYME tendrían dificultades para desempeñarse si no hubiera condiciones marco básicas (Comisión Europea 2013a).

Todas estas cifras ponen de relieve la importancia de estas empresas, pero no siempre se les presta la atención adecuada. El énfasis en las grandes empresas socavó el desarrollo de las empresas jóvenes y pequeñas que no tienen acceso a los mercados públicos (Zingales 2000).

Muchos estudiosos financieros han investigado las decisiones de política de deuda tomadas en las empresas. También hay muchos estudios empíricos sobre las decisiones de financiación de grandes empresas cotizadas (Bradley et al. 1984; Auerbach 1985; Amigo y Hasbrouck 1988; Titman y Wessels 1988; 1995; Rajan y Zingales 1995; Graham 1996; 1998; Wald 1999; Rossi et al. 2012; Rossi 2014), pero la comunidad científica ha comenzado recientemente a estudiar las estructuras financieras de las pequeñas empresas. A pesar de esto, hay un número considerable de obras empíricas relevantes en todo el mundo como Constand et al. (1989), van der Wijst (1989), Walker (1989a, b), Holmes and Kent (1991), Chittenden et al. (1996), Calcagnini e Iacobucci (1997), Hamilton and Fox (1998), Jordan et al. (1998), Michaelas et al. (1999) y López y Aybar (2000).

Tras esta investigación, este trabajo tiene como objetivo estudiar los determinantes de las opciones financieras de las PYME. Las estructuras del resto del documento son las siguientes: sección "Ciclo de vida de financiación: fuentes financieras para las empresas" describe el ciclo de vida de la financiación y los recursos financieros internos-externos. La sección "Sistema agroalimentante italiano" presenta el sistema agroalimentante italiano y la estructura agrofinestica italiana. La sección "Acceso a la financiación para las PYME italianas" explica el principal problema relacionado con el acceso a la financiación de las pequeñas empresas italianas. Los métodos y resultados de investigación se discuten en la sección "Métodos". La sección "Conclusiones y limitaciones de investigación" concluye el documento.

CONCLUSIÓN

La investigación ha combinado datos primarios con datos secundarios para llegar a hallazgos específicos sobre la naturaleza de las opciones de fuentes financieras de empresas italianas agroalimentarias. En particular, en esta investigación se consideraron dos variables diferentes: el impacto del tamaño del negocio y el nivel de educación de los responsables de la toma de decisiones.

Esta investigación ha demostrado que las decisiones financieras son complejas pero subestimadas por las PYME. De hecho, en estas empresas, los propietarios son personalmente responsables. En la mayoría de los casos de las empresas incluidas en la muestra, los responsables de la toma de decisiones han tomado decisiones sin la formación adecuada (Rossi et al. 2012).

En términos de conclusiones prescriptivas, el consejo obvio es adoptar procesos financieros estratégicos adecuados, especialmente para las pequeñas empresas. Más allá de esto y de manera más constructiva, la investigación recomienda una mayor atención hacia el crecimiento y el logro de economías de costos proporcionales (escala y alcance).

Con respecto a las opciones de fuentes financieras, el análisis estructural de esta investigación proporciona el bajo capital en las empresas y una alta exposición financiera, generando un doble efecto negativo: en primer lugar, los altos gastos por intereses erosionan los bajos ingresos de explotación; y en segundo lugar, un resultado de vulnerabilidad de muchas empresas agroalimentantes locales de alta calidad a las adquisiciones de grandes productores internacionales.

La investigación también ha puesto de relieve una deficiencia en cuanto al grado y la naturaleza de las inversiones. Concretamente, se identificó la necesidad de que la inversión en activos tangibles se apoyara en inversiones en investigación y desarrollo: inversiones con el objetivo de innovaciones de productos y procesos; reposicionamiento de la marca a lo largo de una mayor calidad (percibida por el consumidor); y el conocimiento del mercado y del consumidor hacia el desarrollo de ideas, creatividad, originalidad y tácticas centradas en el consumidor.

Las limitaciones del documento son el resultado de su propia naturaleza: es un documento conceptual en gran medida. Por lo tanto, se necesita investigación empírica para probar y validar el marco esencialmente preliminar desarrollado y los supuestos (bien basados) hechos hacia su desarrollo. Particularmente, el límite más importante es la definición del tamaño de la empresa que se basó sólo en el número de empleados. No se consideraron otros indicadores del tamaño de las empresas, como el capital empleado y el volumen de negocios.

Esta investigación tiene un objetivo exploratorio, y sus hallazgos están lejos de ser definitivos. Por el contrario, representan un punto de partida, una base para la investigación y el análisis posteriores. Por esta razón, los resultados empíricos deben interpretarse en vista de algunas limitaciones: la muestra de empresas es aleatoria y no se ajusta plenamente a los criterios de representación estadística; la muestra de empresas podría ampliarse numéricamente.

Los hallazgos anteriores, sin embargo, requieren más investigación hacia una mayor validación y refinamiento, por un lado (zoom in), y la exploración de las perspectivas más amplias presentadas por el otro (alejarse). Más concretamente, se recomienda que se investigue con mayor precisión y profundidad los diversos aspectos de las agroempresas; pero también hacerlo para subcategorías específicas (por tipo, tamaño, área, etc.). Sin embargo, la complejidad de los sujetos, así como el papel del factor humano

implicado, exige además una mayor investigación de carácter cualitativo que arroje luz sobre los aspectos menos tangibles y "más suaves" de la gestión agroindustrial.

TRANSLATED VERSION: FRENCH

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSION TRADUITE: FRANÇAIS

Voici une traduction approximative des idées présentées ci-dessus. Cela a été fait pour donner une compréhension générale des idées présentées dans le document. Veuillez excuser toutes les erreurs grammaticales et ne pas tenir les auteurs originaux responsables de ces erreurs.

INTRODUCTION

Les petites et moyennes entreprises (PME) représentent une grande partie du tissu des entreprises des pays développés. En fait, les 20 millions de PME européennes jouent un rôle important dans l'économie européenne. En 2012, elles représentaient 99,8 % du nombre total d'entreprises et 66,5 % de l'ensemble des emplois européens cette année-là (Commission européenne 2013b). En 2012, le secteur des PME a contribué à 57,6 % de la valeur ajoutée brute (tableau 1) générée par l'économie privée non financière en Europe 2012 (Eurostat 2013).

Le rôle des PME est crucial pour la reprise de l'économie européenne : leur nombre, leur capacité d'emploi et leur valeur ajoutée représentent une part importante de l'économie européenne. Il est primordial de fournir les conditions favorables à l'épanouissement des PME pour assurer une reprise durable et parvenir à la prospérité de tous les citoyens de l'UE.

Des études récentes sur les PME et leur contribution à la croissance ont montré que les conditions-cadres dans lesquelles elles opèrent et la culture entrepreneuriale sont des facteurs clés pour établir l'étendue de la performance des PME et, par conséquent, leur contribution à la croissance macroéconomique. Toutefois, même en présence d'une forte culture entrepreneuriale, les PME auraient du mal à performer si les conditions-cadres de base n'étaient pas présentes (Commission européenne 2013a).

Tous ces chiffres soulignent l'importance de ces entreprises, mais on ne leur donne pas toujours la bonne attention. L'accent mis sur les grandes entreprises a miné le développement des jeunes et des petites entreprises qui n'ont pas accès aux marchés publics (Zingales, 2000).

De nombreux chercheurs financiers ont étudié les décisions en matière de politique de la dette prises dans les entreprises. Il existe également de nombreuses études empiriques sur les décisions de financement des grandes sociétés cotées (Bradley et coll., 1984 ; Auerbach en 1985; Ami et Hasbrouck 1988; Titman et Wessels, 1988; Barclay et coll. 1995; Rajan et Zingales, 1995; Graham, 1996; Chen et coll. 1998; Wald, 1999; Rossi et coll. 2012; Rossi 2014), mais la communauté scientifique n'a que récemment commencé à étudier les structures financières des petites entreprises. Malgré cela, il existe un nombre considérable d'ouvrages empiriques pertinents dans le monde entier tels que Constand et coll. (1989), van der Wijst (1989), Walker (1989a, b), Holmes et Kent (1991), Chittenden et coll. (1996), Calcagnini et Iacobucci (1997), Hamilton et Fox (1998), Jordan et coll. (1998), Michaelas et coll. (1999) et López et Aybar (2000).

À la suite de cette recherche, cet article vise à étudier les déterminants des choix financiers des PME. Les structures du reste du document sont les suivantes : la section « Financement du cycle de vie : sources financières pour les entreprises » décrit le cycle de vie du financement et les ressources financières internes et externes. La section « Le système agro-alimentaire italien » présente le système agro-alimentaire italien et la structure agro-entreprise italienne. La section « Accès au financement pour les PME italiennes » explique le principal problème lié à l'accès au financement pour les petites entreprises italiennes. Les

méthodes et les résultats de recherche sont discutés dans la section « Méthodes ». La section « Conclusions et limites de recherche » conclut l'article.

CONCLUSION

La recherche a combiné des données primaires avec des données secondaires pour parvenir à des résultats spécifiques concernant la nature des choix de sources financières des entreprises italiennes agro-alimentaires. En particulier, dans cette recherche, deux variables différentes ont été prises en compte : l'impact de la taille de l'entreprise et le niveau de formation des décideurs.

Cette recherche a prouvé que les décisions financières sont complexes mais sous-estimées par les PME. En fait, dans ces entreprises, les propriétaires sont personnellement responsables. Dans la plupart des cas des entreprises incluses dans l'échantillon, les décideurs ont fait des choix sans formation appropriée (Rossi et al., 2012).

En ce qui concerne les conclusions normatives, l'avis évident est d'adopter des processus financiers stratégiques appropriés, en particulier pour les petites entreprises. Au-delà de cela et de manière plus constructive, la recherche recommande une plus grande attention à la croissance et à la réalisation d'économies de coûts proportionnelles (échelle et portée).

En ce qui concerne les choix des sources financières, l'analyse structurelle de cette recherche fournit le faible capital des entreprises et une forte exposition financière, générant un double effet négatif : premièrement, les frais d'intérêt élevés érodent la faiblesse des revenus d'exploitation ; deuxièmement, un résultat de vulnérabilité de nombreuses entreprises agro-alimentaires locales de haute qualité à des acquisitions de grands producteurs internationaux.

La recherche a également mis en évidence une lacune quant au degré et à la nature des investissements. Plus précisément, la nécessité d'investir dans des actifs corporels pour être soutenue par des investissements dans la recherche et le développement a été soulignée : investissements dans le but d'innovations en matière de produits et de procédés ; repositionnement de la marque le long d'une qualité supérieure (perçue par le consommateur); et la connaissance du marché et des consommateurs en vue du développement d'idées, de créativité, d'originalité et de tactiques axées sur le consommateur.

Les limites du document sont le résultat de sa nature même : il s'agit d'un document largement conceptuel. La recherche empirique est donc nécessaire pour tester et valider le cadre essentiellement préliminaire élaboré et les hypothèses (bien fondées) formulées en vue de son élaboration. En particulier, la limite la plus importante est la définition de la taille de l'entreprise qui n'était fondée que sur le nombre d'employés. D'autres indicateurs de la taille de l'entreprise, comme le capital employé et le chiffre d'affaires, n'ont pas été pris en considération.

Cette recherche a un objectif exploratoire, et ses conclusions sont loin d'être définitives. Au contraire, ils représentent un point de départ, une base pour la recherche et l'analyse plus poussées. Pour cette raison, les résultats empiriques doivent être interprétés en raison de certaines limitations : l'échantillon d'entreprises est aléatoire et n'est pas entièrement conforme aux critères de représentation statistique ; l'échantillon d'entreprises pourrait être élargi numériquement.

Néanmoins, les résultats ci-dessus nécessitent d'autres recherches en vue d'une plus grande validation et d'un plus grand raffinement d'une part (zoom avant) et de l'exploration des perspectives plus larges présentées d'autre part (zoom arrière). Plus précisément, il est recommandé que des recherches soient entreprises pour étudier plus précisément et plus en profondeur les divers aspects des agro-entreprises ; mais aussi pour des sous-catégories spécifiques (par type, taille, zone, etc.). Toutefois, la complexité des sujets, ainsi que le rôle du facteur humain impliqué, appellent en outre à poursuivre la recherche de nature qualitative qui permettra de faire la lumière sur les aspects moins tangibles et « plus doux » de la gestion agro-commerciale.

TRANSLATED VERSION: GERMAN

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ÜBERSETZTE VERSION: DEUTSCH

Hier ist eine ungefähre Übersetzung der oben vorgestellten Ideen. Dies wurde getan, um ein allgemeines Verständnis der in dem Dokument vorgestellten Ideen zu vermitteln. Bitte entschuldigen Sie alle grammatikalischen Fehler und machen Sie die ursprünglichen Autoren nicht für diese Fehler verantwortlich.

EINLEITUNG

Kleine und mittlere Unternehmen (KMU) machen einen großen Teil des Unternehmensgewebes der entwickelten Länder aus. Tatsächlich spielen die 20 Millionen europäischen KMU eine wichtige Rolle in der europäischen Wirtschaft. Im Jahr 2012 machten sie 99,8 % der Gesamtzahl der Unternehmen und 66,5 % aller europäischen Arbeitsplätze in diesem Jahr aus (Europäische Kommission 2013b). Im Jahr 2012 trug der KMU-Sektor zu 57,6 % der Bruttowertschöpfung (Tabelle 1) bei, die von der privaten, nichtfinanziellen Wirtschaft in Europa 2012 generiert wurde (Eurostat 2013).

Die Rolle der KMU ist für die Erholung der europäischen Wirtschaft von entscheidender Bedeutung: Ihre Zahl, ihre Beschäftigungskapazität und ihr Mehrwert machen einen großen Teil der europäischen Wirtschaft aus. Die Bereitstellung der richtigen Bedingungen, unter denen KMU gedeihen können, ist von größter Bedeutung, um eine nachhaltige Erholung zu gewährleisten und Wohlstand für alle EU-Bürger zu erreichen.

Jüngste Studien über KMU und ihren Beitrag zum Wachstum haben gezeigt, dass Rahmenbedingungen, unter denen sie tätig sind, und die Unternehmenskultur Schlüsselfaktoren für die Ermittlung des Umfangs der Leistung der KMU und damit ihres Beitrags zum makroökonomischen Wachstum sind. Selbst in Gegenwart einer starken Unternehmenskultur würden KMU jedoch Schwierigkeiten haben, Leistung zu bringen, wenn keine Rahmenbedingungen vorhanden wären (Europäische Kommission 2013a).

All diese Zahlen unterstreichen die Bedeutung dieser Unternehmen, aber sie werden nicht immer die richtige Aufmerksamkeit geschenkt. Die Betonung großer Unternehmen untergrub die Entwicklung junger und kleiner Unternehmen, die keinen Zugang zu öffentlichen Märkten haben (Zingales 2000).

Viele Finanzwissenschaftler haben schuldenpolitische Entscheidungen in Unternehmen untersucht. Es gibt auch viele empirische Studien über die Finanzierungsentscheidungen großer und börsennotierter Unternehmen (Bradley et al. 1984; Auerbach 1985; Friend and Hasbrouck 1988; Titman und Wessels 1988; Barclay et al. 1995; Rajan und Zingales 1995; Graham 1996; Chen et al. 1998; Wald 1999; Rossi et al. 2012; Rossi 2014), aber die wissenschaftliche Gemeinschaft hat erst vor kurzem begonnen, die Finanzstrukturen der kleinen Unternehmen zu studieren. Trotzdem gibt es weltweit eine beträchtliche Anzahl relevanter empirischer Arbeiten wie Constand et al. (1989), van der Wijst (1989), Walker (1989a, b), Holmes and Kent (1991), Chittenden et al. (1996), Calcagnini und Iacobucci (1997), Hamilton and Fox (1998), Jordan et al. (1998), Michaelas et al. (1999) und Lépez und Aybar (2000).

Im Anschluss an diese Forschung zielt dieses Papier darauf ab, die Determinanten der finanziellen Entscheidungen der KMU zu untersuchen. Die Strukturen des restlichen Papiers sind wie folgt: "Finanzierungslebenszyklus: Finanzquellen für Unternehmen" beschreibt den Finanzierungslebenszyklus und die internen externen Finanzmittel. Der Abschnitt "Italienisches Agrar- und Ernährungssystem" stellt das italienische Agrar- und Lebensmittelsystem und die Struktur der italienischen Agrarunternehmen vor. Der Abschnitt "Zugang zu Finanzmitteln für italienische KMU" erläutert das Hauptproblem im Zusammenhang mit dem Zugang italienischer Kleinunternehmen zu Finanzmitteln. Die Forschungsmethoden und -ergebnisse werden im Abschnitt "Methoden" diskutiert. Abschnitt "Schlussfolgerungen und Forschungseinschränkungen" schließt das Papier ab.

SCHLUSSFOLGERUNG

Die Forschung hat Primärdaten mit sekundären Daten kombiniert, um spezifische Erkenntnisse über die Art der Auswahl von Finanzquellen italienischer Agrar- und Lebensmittelunternehmen zu erhalten. Insbesondere wurden in dieser Untersuchung zwei verschiedene Variablen berücksichtigt: die Auswirkungen der Unternehmensgröße und das Bildungsniveau der Entscheidungsträger.

Diese Untersuchung hat gezeigt, dass finanzielle Entscheidungen komplex sind, aber von KMU unterschätzt werden. In der Tat, in diesen Unternehmen, Eigentümer sind persönlich verantwortlich. In den meisten Fällen der in die Stichprobe einbezogenen Unternehmen haben die Entscheidungsträger Entscheidungen ohne angemessene Schulung getroffen (Rossi et al. 2012).

In Bezug auf die präskriptiven Schlussfolgerungen besteht der offensichtliche Rat darin, angemessene strategische Finanzprozesse einzuführen, insbesondere für kleine Unternehmen. Darüber hinaus empfiehlt die Forschung, dem Wachstum und der Erreichung proportionaler Kosteneinsparungen (Umfang und Umfang) mehr Aufmerksamkeit zu widmen.

Was die Auswahl der Finanzquellen betrifft, so liefert die Strukturanalyse dieser Forschung das geringe Kapital der Unternehmen und ein hohes finanzielles Engagement, was einen doppelten negativen Effekt erzeugt: Erstens untergraben die hohen Zinsaufwendungen die niedrigen operativen Einnahmen; und zweitens, eine Verwundbarkeit, die von vielen lokalen hochwertigen Agrar- und Lebensmittelunternehmen durch Übernahmen von größeren internationalen Produzenten resultiert.

Die Forschung hat auch einen Mangel in Bezug auf den Grad und die Art der Investitionen aufgezeigt. Insbesondere wurde die Notwendigkeit, Investitionen in Sachanlagen durch Investitionen in Forschung und Entwicklung zu unterstützen, ermittelt: Investitionen mit dem Ziel von Produkt- und Prozessinnovationen; Markenrepositionierung entlang einer höheren (Verbraucher wahrgenommenen) Qualität; Markt- und Verbraucherwissen zur Entwicklung von Ideen, Kreativität, Originalität und verbraucherorientierter Taktik.

Die Grenzen des Papiers sind das Ergebnis seiner Natur: es ist ein weitgehend konzeptionelles Papier. Empirische Forschung ist daher erforderlich, um den im Wesentlichen vorläufigen Rahmen zu testen und zu validieren, der entwickelt wurde, und die (gut begründeten) Annahmen, die zu ihrer Entwicklung gemacht wurden. Die wichtigste Grenze ist insbesondere die Definition der Unternehmensgröße, die sich nur an der Anzahl der Mitarbeiter orientiert. Andere Indikatoren für die Unternehmensgröße wie das eingesetzte Kapital und den Umsatz wurden nicht berücksichtigt.

Diese Forschung hat ein exploratives Ziel, und ihre Ergebnisse sind alles andere als eindeutig. Im Gegenteil, sie stellen einen Ausgangspunkt dar, eine Grundlage für weitere Forschung und Analyse. Aus diesem Grund sollten die empirischen Ergebnisse unter bestimmten Einschränkungen interpretiert werden: Die Stichprobe der Unternehmen ist zufällig und entspricht nicht vollständig den Kriterien der statistischen Darstellung; die Stichprobe von Unternehmen könnte numerisch erweitert werden.

Die oben genannten Erkenntnisse erfordern jedoch weitere Forschungen zu einer stärkeren Validierung und Verfeinerung einerseits (Zoom in) und die Erforschung der breiteren Perspektiven, die auf der anderen Seite dargestellt werden (Zoom out). Insbesondere wird empfohlen, die verschiedenen Aspekte der Agrarunternehmen genauer und eingehender zu untersuchen; aber auch für bestimmte Unterkategorien (nach Typ, Größe, Fläche usw.). Die Komplexität der Themen sowie die Rolle des betreffenden Faktors Mensch erfordert jedoch zusätzlich weitere qualitative Forschungen, die die weniger greifbaren, "weicheren" Aspekte der Agrarbetriebsführung beleuchten werden.

TRANSLATED VERSION: PORTUGUESE

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VERSÃO TRADUZIDA: PORTUGUÊS

Aqui está uma tradução aproximada das ideias acima apresentadas. Isto foi feito para dar uma compreensão geral das ideias apresentadas no documento. Por favor, desculpe todos os erros gramaticais e não responsabilize os autores originais responsáveis por estes erros.

INTRODUÇÃO

As pequenas e médias empresas (mees) representam grande parte do tecido corporativo dos países desenvolvidos. De fato, as 20 milhões de smes europeias desempenham um papel importante na economia europeia. Em 2012, representaram 99,8 % do total de empresas e 66,5 % de todos os empregos europeus para aquele ano (Comissão Europeia 2013b). Durante 2012, o setor pme contribuiu com 57,6 % do valor bruto adicionado (Tabela 1) gerado pela economia privada e não financeira na Europa 2012 (Eurostat 2013).

O papel das mees é crucial para a recuperação da economia europeia: seu número, capacidade de emprego e valor agregado constituem uma grande parcela da economia europeia. Fornecer as condições certas em que as mees podem florescer é primordial para garantir uma recuperação sustentada e alcançar prosperidade para todos os cidadãos da UE.

Estudos recentes sobre PME e sua contribuição para o crescimento têm demonstrado que as condições-quadro em que operam e a cultura empreendedora são fatores-chave para estabelecer a extensão do desempenho das PME e, conseqüentemente, sua contribuição para o crescimento macroeconômico. Mesmo na presença de uma forte cultura empreendedora, no entanto, as mees teriam dificuldades para realizar se as condições básicas do quadro não estivessem presentes (Comissão Europeia 2013a).

Todos esses números destacam a importância dessas empresas, mas nem sempre recebem a atenção certa. A ênfase nas grandes empresas prejudicou o desenvolvimento de empresas jovens e pequenas que não têm acesso aos mercados públicos (Zingales 2000).

Muitos estudiosos financeiros têm investigado decisões de política de dívida tomadas em empresas. Há também muitos estudos empíricos sobre as decisões de financiamento de grandes empresas e listadas (Bradley et al. 1984; Auerbach 1985; Amigo e Hasbrouck 1988; Titman e Wessels 1988; Barclay et al. 1995; Rajan e Zingales 1995; Graham 1996; Chen et al. 1998; Wald 1999; Rossi et al. 2012; Rossi 2014), mas a comunidade científica só recentemente começou a estudar as estruturas financeiras das pequenas empresas. Apesar disso, há um número considerável de obras empíricas relevantes em todo o mundo, como Constand et al. (1989), van der Wijst (1989), Walker (1989a, b), Holmes e Kent (1991), Chittenden et al. (1996), Calcagnini e Iacobucci (1997), Hamilton e Fox (1998), Jordan et al. (1998), Michaelas et al. (1999) e López e Aybar (2000).

Após esta pesquisa, este artigo tem como objetivo estudar os determinantes das escolhas financeiras das mees. As estruturas do restante do artigo são as seguintes: "Ciclo de vida de financiamento: fontes financeiras para empresas" descreve o ciclo de vida do financiamento e recursos financeiros internos-externos. A seção "Sistema Agroalimentar Italiano" apresenta o sistema agroalimentar italiano e a estrutura agroindústria italiana. "Acesso ao financiamento para as smes italianas" explica o principal problema relacionado ao acesso ao financiamento para pequenas empresas italianas. Os métodos e resultados da pesquisa são discutidos na seção "Métodos". A seção "Conclusões e limitações de pesquisa" conclui o artigo.

CONCLUSÃO

A pesquisa combinou dados primários com dados secundários para chegar a achados específicos sobre a natureza das escolhas das fontes financeiras das empresas italianas agroalimentares. Particularmente,

nesta pesquisa, foram consideradas duas variáveis diferentes: o impacto do tamanho do negócio e o nível de escolaridade dos tomadores de decisão.

Esta pesquisa provou que as decisões financeiras são complexas, mas subestimadas pelas mees. Na verdade, nessas empresas, os proprietários são pessoalmente responsáveis. Na maioria dos casos das empresas incluídas na amostra, os tomadores de decisão tomaram escolhas sem treinamento adequado (Rossi et al. 2012).

Em termos de conclusões prescritivas, o conselho óbvio é adotar processos financeiros estratégicos adequados, especialmente para pequenas empresas. Além disso e de forma mais construtiva, a pesquisa recomenda maior atenção ao crescimento e à realização de economias de custos proporcionais (escala e escopo).

Em relação às escolhas das fontes financeiras, a análise estrutural desta pesquisa proporciona o baixo capital nas empresas e a alta exposição financeira, gerando um duplo efeito negativo: em primeiro lugar, as altas despesas com juros corroem a baixa receita operacional; e, em segundo lugar, uma vulnerabilidade resultado de muitas empresas locais de agroalimentares de alta qualidade para aquisições de grandes produtores internacionais.

A pesquisa também destacou uma deficiência quanto ao grau e natureza dos investimentos. Especificamente, a necessidade de investimento em ativos tangíveis a ser apoiado por investimentos em pesquisa e desenvolvimento foi apontada: investimentos com o objetivo de inovações de produtos e processos; reposicionamento da marca ao longo de uma qualidade maior (percebida pelo consumidor); e conhecimento de mercado e consumidor para o desenvolvimento de ideias, criatividade, originalidade e táticas focadas no consumidor.

As limitações do artigo são o resultado de sua própria natureza: é um papel em grande parte conceitual. A pesquisa empírica é, portanto, necessária para testar e validar o quadro essencialmente preliminar desenvolvido e as suposições (bem baseadas) feitas para o seu desenvolvimento. Particularmente, o limite mais importante é a definição do tamanho da empresa que se baseava apenas no número de funcionários. Outros indicadores de tamanho de negócio, como capital empregado, e volume de negócios não foram considerados.

Esta pesquisa tem um objetivo exploratório, e seus achados estão longe de ser definidos. Pelo contrário, representam um ponto de partida, uma base para novas pesquisas e análises. Por essa razão, os resultados empíricos devem ser interpretados tendo em vista algumas limitações: a amostra de empresas é aleatória e não está totalmente em conformidade com os critérios de representação estatística; a amostra de empresas poderia ser expandida numericamente.

Os achados acima, no entanto, requerem mais pesquisas para maior validação e refinamento por um lado (zoom in), e exploração das perspectivas mais amplas apresentadas por outro (zoom out). Mais especificamente, recomenda-se que seja realizada pesquisa para investigar com mais precisão e maior profundidade, os diversos aspectos do agronegócio; mas também fazê-lo para subcategorias específicas (por tipo, tamanho, área, etc.). No entanto, a complexidade dos sujeitos, bem como o papel do fator humano envolvido, além disso, exige uma maior pesquisa de natureza qualitativa que lançará luz sobre os aspectos menos tangíveis e "mais suaves" da gestão do agronegócio.