

2 Literature Review

This chapter presents an overview of the currently available literature that is relevant for this research project. In particular, this literature review pursues four goals. It aims to (1) give an overview of what is already known with regards to the research question in focus, (2) identify considerable research gaps which also provide additional arguments for the relevance of this study, (3) make propositions for future research of which some are pursued by this study and (4) establish a theoretical basis for the development of the present study's theoretical model.

In order to achieve those goals, this chapter has been structured as follows: First, the extant literature on lending behavior will be reviewed with the aim to identify significant theoretical frameworks that explain differences in lending behavior toward borrowers in general. This part will also include an outline of the empirical evidence that has been generated in this context. Knowing what has been examined with respect to lending behavior in general is necessary to be able to adequately and critically assess research on lending behavior toward family firms and thereby identify potential research gaps. This step will serve as a basis for the subsequent review of research regarding lending behavior toward family firms. After presenting the method for identifying and synthesizing available literature, this part of the thesis will first review theoretical arguments and then present and integrate empirical studies, which compare debt financing access and loan contract terms of family and non-family firms. At this point it has to be noted that the currently available literature does not provide any material regarding the loan officers behavior toward different kinds of family firms. As a consequence, the review is forced to focus on literature that discusses differences in lending behavior toward family and non-family firms. However, the generated insights can be used as a valuable starting point. In this context, non-family firms can be defined as firms with no influence of the family and thus might be interpreted as an approximation to family firms that are characterized by a very low level of family involvement. Before concluding and discussing potential limitations of the review regarding the existing literature on lending behavior toward family firms, the available studies will be critically assessed, research gaps identified and ideas for future research directions regarding this topic developed. At this point it has to be noted that this dissertation's review of the extant literature is selective rather than exhaustive. Furthermore, the reader should be aware that this review focuses on aspects of individual judgment and decision making. In the next step of this chapter, two important theories in the field of family business research are reviewed which have been ignored by currently available studies that examined lending behavior toward family firms but promise to be useful for this topic and will be used within this study. In particular, the SEW and the RBV are discussed. Finally, this chapter will be finished by summing up the generated insights of this review and presenting substantial consequences for the subsequent study.

2.1 Research Regarding Lending Behavior in General

Lending behavior in this study is defined as the total of all processes which are undertaken in order to make two main decisions: (1) the credit availability decision i.e. whether to lend money or not and (2) the loan contract term decisions i.e. what terms to include in a specific credit contract. When elaborating on the second decision category, literature typically discusses five specific contract terms which are debt maturity, debt amount, interest rate / fee design, collateral requirements and covenants (Greenbaum & Thakor, 1995; Sinkey, 2002). In the following, lending behavior will generally be discussed in regards to those two main decision categories. Nevertheless, it has to be clear that those two types of decisions cannot be separated in reality as they inevitably affect each other. The decision whether to lend money or not always depends on the specific loan contract terms. Scholars ignoring this interdependence will not be able to draw correct conclusions.

When reviewing the extant literature on the question of whether and why lenders deal differently with borrowers, three major research streams have been identified that propose varying perspectives on this topic by revealing different explanations, namely (1) neoclassical models, (2) agency theory and (3) behavioral economics. The remainder of this section will further elaborate on those research streams as they will help reviewing and critically evaluating research on differences in lending behavior toward family businesses.

2.1.1 Neoclassical Approach

Within neoclassical models, lenders are assumed to act perfectly rational on the basis of fully available information. Accepting those assumptions, lending behavior becomes a pure function of risk and return, which will be optimized depending on the banks' preferences using portfolio-modeling approaches (Greenbaum & Thakor, 1995; Panagopoulos & Spiliotis, 1998). An essential part of the risk term is the borrowers risk or the risk of default. This type of risk arises from unique characteristics or resources of a borrower like its profitability, leverage, cash-flow volatility, credit history, industry characteristics or location-based factors. Differences in lending behavior can only occur because of objective differences between borrowers' characteristics. Hence, lenders will, *ceteris paribus*, make the same loan availability and loan contract term decisions when faced with various borrowers having identical characteristics. A borrower with a higher degree of default risk has to pay a higher price in comparison to a low-risk borrower or will be rejected and vice versa. So, all else equal, neoclassical models basically assume that every borrower is associated with some kind of default risk as a result of the companies' characteristics or resources. As a consequence, the lender, who has full information about those aspects, can calculate an optimal behavior for every borrower (here in the sense of an optimal price, which functions as a clearing mechanism), so that credit rationing should not be a problem.

From a practitioners' perspective, firm specific characteristics play an important role as they are an integral part of the lending decision (see e.g. the requirements in the context of the Ba-

sel II accords). Nevertheless, pure neoclassical models are not appropriate when trying to describe or explain real lending behavior because they make two inadequate assumptions about reality which are critical and thus lead to systematic deviations between reality and neoclassical models. First, they assume the decision maker to have fully available information, which proves to be utopian in reality. Second, a central assumption of neoclassical models in general is perfect rationality. From this perspective lenders always compute the correct decision. However, research within behavioral economics has shown that people's decisions cannot be described or predicted with those models. They systematically deviate from neoclassical theory. Lenders do not use all available information, weight and interpret them differently in changing contexts and are highly susceptible to a variety of factors. This demonstrates how inappropriate such theories are for describing actual behavior which makes it necessary to consider agency and behavioral concepts when explaining lending behavior.

Even though neoclassical models are not appropriate to describe and predict lending behavior in reality, they reveal one essential source of potential differences in lending behavior: lenders deal differently with borrowers in terms of credit availability and loan contract terms because of objective differences between the borrowers' specific characteristics. At this point, it has to be noted that those refer to characteristics which are not associated with agency, but rather to firm specific resources where differences can be explained with approaches like the RBV.

2.1.2 Agency Theory

Currently, the majority of research on debt availability and loan contract terms is based on agency theory (see e.g. Jensen & Meckling, 1976; Stiglitz & Weiss, 1981). In general, agency theory focuses on conflicts that arise from information asymmetries and goal divergence between a principal and an agent who is supposed to act on behalf of the principal (Ross, 1973; Eisenhardt, 1989). Assuming that the agent has more information about himself, potential future actions and/or decision variables than the principal, pursues different interests and always acts selfish, two main agency problems emerge: adverse selection and moral hazard (Eisenhardt, 1989; Akerlof, 1970). Adverse selection refers to the situation prior to choosing an agent. Because the principal does not have as much information about the agent as the agent itself, two possible errors can be made: rejecting good agents (type I error of agency) or accepting bad agents (type II error of agency). Moral hazard problems arise from the possibility that the agent might carry out negative activities after being contracted in combination with the inability of the principal to monitor the agents' behavior. Agency theory is particularly concerned with resolving those problems using a variety of mechanisms, which are not costless. In that sense, the term of agency costs refers to the total costs associated directly with the agency relationship (risk of adverse selection and moral hazard) and the costs associated with using agency mitigating mechanisms.

In the wake of the above considerations a number of authors have applied those principles to the lending behavior of debtholders (e.g. Jensen & Meckling, 1976; Stiglitz & Weiss, 1981;

Leland & Pyle, 1977; Kreps & Wilson, 1982; Myers, 1977; Smith & Jensen, 2000; Smith & Warner, 1979). From this perspective lenders are concerned with choosing suboptimal borrowers (adverse selection) and the risk of wealth expropriation by shareholders as those might shift to risk-seeking behavior once the credit has been granted (moral hazard). In the latter case, lenders on the one hand bear most of the increased risk of default, but on the other hand do not participate in additional profits. In general, lenders have three options – they can (1) accept the risks associated with agency, which would not be optimal and is not an option within agency theory, (2) ration credit (see Stiglitz & Weiss, 1981 or De Meza & Webb, 1987 for an opposite view) and/or (3) implement processes that mitigate those agency problems. As agency theory is concerned with resolving agency problems, a key branch of research in this field investigates a variety of agency mitigating mechanisms. Typically, literature divides those mechanisms into four main categories: screening, signaling, monitoring and incentives (sometimes scholars refer to self-selection as a distinct category – see e.g. Picot et al., 2005; Hutzschenreuter, 2009; Wernick, 2007). Screening and signaling can be used to reduce agency costs regarding adverse selection, whereas monitoring and incentives are mechanisms mitigating moral hazard issues. In regards to the question that this study is interested in, agency theory suggests that potential differences in lending behavior toward borrowers might be caused and explained by differences in the agency costs associated with every borrower – either directly or by agency mitigating tools.

In order to mitigate costs directly associated with adverse selection lenders can screen potential borrowers. They try to find out more about potential borrowers in order to reduce informational asymmetries. Besides acquiring information from the borrower or third-parties, some authors include self-selection in the screening category (as mentioned previously some authors regard self-selection as a category of its own or as a signaling respectively screening mechanism; see e.g. Padilla, 2002 or Spence, 1973). Self-selection occurs when lenders offer different types of contracts which are only optimal for specific types of borrowers. So, e.g. bad borrowers will more likely choose a loan with low levels of personal collateral but higher interest rates (Bester, 1985; Comeig et al., 2010). A popular research area in this regard is the role of relationships in acquiring information about the borrower, so that asymmetries of information are retrenched over the duration of the relationship as the lender gains valuable information regarding payment and risk-taking behavior (see Boot, 2000 for a review). Whereas screening is initiated by the lender, signaling refers to actions of the borrower. In order not to suffer from credit rationing and unfavorable debt conditions, borrowers try to credibly signal their creditworthiness. In this context scholars mainly discuss the effect of different types of collateral, third-party guarantees and disclosure of private information (Stiglitz & Weiss, 1981; Leland & Pyle, 1977; Steijvers & Voordeckers, 2009a). Risks of moral hazard can be reduced by monitoring and incentives. Monitoring in lending relationships refers to the information gathering initiatives of the lender during the lending relationship. Here, covenants and loan maturity are usually discussed as the major mechanisms that

perform this specific function (Berlin & Mester, 1992; Park, 2000; Rajan & Winton, 1995; Ortiz-Molina & Penas, 2004). Lastly, incentivizing is a further way to potentially reduce agency costs, which either establish a reward or a punishment in case of a particular behavior. Collateral is probably the most discussed incentive in the context of lending (scholars also refer to collateral as a tool to reduce informational asymmetries; in addition, see Coco, 2000 or Steijvers & Voordeckers, 2009a for a review on the use of collateral).

Besides the presented theoretical discussion in regards to agency mitigating mechanisms, a number of empirical studies examined the effect of those tools in solving this problem. In this context, scholars particularly used different firm characteristics as a moderator variable to account for potential variations in regards to inherent agency risks of specific groups. Unfortunately, the empirical results are highly ambiguous which was already emphasized by other authors (see e.g. Boot, 2000; Coco, 2000; Steijvers & Voordeckers, 2009a). In the following, this ambiguity will be illustrated using the examples of collateral and relationships as potential agency mitigating tools.

Using a regression model, Hernández-Cánovas & Martínez-Solano (2006) demonstrated that high risk borrowers have to provide more personal guarantees. Similarly, Menkhoff et al. (2006) and Brick & Palia (2007) found that firms which are associated with higher credit risk seem to pledge more collateral. However, Cressy & Toivanen (2001) and Machauer & Weber (1998) found no evidence for a relationship between risk and pledging collateral when incorporating risk degree and loan duration into the model. Additionally, Lehmann & Neuberger (2001) concluded from their empirical findings that high risk borrowers even seem to pledge less collateral. These findings emphasize the ambiguity among empirical evidence of studies arguing on the basis of agency theory. Expanding on the issue of collateral and presenting more controversies, Leeth & Scott (1989) found that older firms have to pledge collateral less often, which is confirmed by Degryse & van Cayseele (2000) who corroborated that smaller and younger firms seem to pledge collateral more often. In contrast, Voordeckers & Steijvers (2006) found that larger and older firms suffer from higher collateral requirements (see Steijvers & Voordeckers, 2009a for a more complete review of recent empirical evidence on collateral and credit rationing).

Including another example, a number of scholars tested the influence of the relationship duration on interest rates as agency theoretical considerations imply that the lender-borrower relationship helps to reduce informational asymmetries. Again the results are mixed. Whereas Berger & Udell (1995) and Degryse & van Cayseele (2000) found that the length of the relationship reduces the explicit interest rate, Petersen & Rajan (1995) and Elsas & Krahen (1998) could not confirm any significant positive relation.

As described above, lenders and scholars designed a variety of tools to reduce agency costs, usually performing at least one of the following functions: screening, signaling, monitoring or incentivizing. Recently, scholars began to investigate interrelations between these contractual features, demonstrating that some contract elements can act as substitutes to others. Employ-

ing a simultaneous system of equations, Brick & Palia (2007) found evidence for the interrelation between explicit interest rate, collateral and fees in the context of relationship lending. Additionally, Ortiz-Molina & Penas (2004) report results arguing that loan maturities are used as substitutes for covenants in small firms. Jiménez et al. (2011) present further evidence on the interchangeability of collateral and the lender-borrower-relationship. All this evidence points to the conclusion that empirical studies in this field have to incorporate a variety of contract features and pay attention to substituting effects in order to be able to draw correct conclusions from their results. Scholars reviewing literature should pay attention to this fact as it represents an essential methodological quality criterion. Steijvers & Voordeckers (2009a) argued that researchers may benefit from including those interrelating effects as they might also explain discrepancies of empirical results.

Unfortunately and just like purely neoclassical approaches, scholars using solely agency theoretical models will not be able to explain lending behavior adequately from a descriptive perspective as it holds two main problems: (1) Agency theory does only concentrate on one part of the lending problem. It is just concerned with the risks arising from asymmetric information and goal divergence, so that other sources of differences like the previously discussed borrowers risk of default will be neglected. Agency theory is not helpful in explaining how lenders deal with those aspects of the lending decision. (2) Agency theory adopts one central assumption of traditional neoclassical models i.e. fully rational and selfish agents, making decisions on the basis of objective, although noisy and not fully verifiable information. Lenders are assumed to always compute the correct decision under the presented constraints. As previously argued, this assumption does not hold true in reality, which also might be one reason why agency theory focused studies generate such ambiguous results. This leads us to the next category.

2.1.3 Behavioral Economics

As mentioned, agency theory holds the potential of not explaining lending behavior adequately. In this context, Simon (1991) points out that “the attempts of the new institutional economics to explain [...] behavior solely in terms of agency, asymmetric information, transaction costs, opportunism, and other concepts drawn from neoclassical economics ignore key [...] mechanisms [...], and hence are seriously incomplete” (p. 42). Therefore, the theoretical basis of this study will be expanded by including behavioral concepts in the review. But as this type of research has become such a wide and interdisciplinary field, employing concepts from economics, psychology and other areas, it is impossible to provide an extensive review of this research program within just one section of a thesis (other authors like Keren & Teigen, 2007 also realized this challenge – for this reason see e.g. Abelson & Levi, 1985; Einhorn & Hogarth, 1981; Kahneman et al., 1982; Gilovich et al., 2002 and Slovic et al., 1977 for reviews of behavioral decision research that offer different time spans, varying levels of depth and alternative foci in order to get a more detailed view on this topic). As a consequence, this

section only outlines major topics within behavioral economics. In addition, it focuses on experimental findings rather than on an excessive description of underlying psychological theories. Therefore, this section will give a short and general introduction to behavioral economics and the general questions scholars are trying to answer in regards to lending behavior.

Unlike standard economic research, the main goal of behavioral decision research is to understand human judgment and decision making without assuming that people are rational. A majority of research in this field typically investigates what kinds of decision strategies people use when making judgments or decisions and how those deviate from traditional economic theories. In this context, current literature suggests that people use simple judgment and decision mechanism when faced with complex tasks and incomplete information (often referred to as heuristics or intuition) which lead to systematic errors in a neoclassical sense (often called biases). As a consequence, scholars have defined a variety of heuristics and potential anomalies in behavior (see e.g. Carter et al., 2007a for a review and categorization of decision biases). Most of those research attempts theoretically argue from a cognitive perspective and aim to complement traditional theories that are based on the assumption of the *homo oeconomicus*, a calculating, unemotional and utility maximizing agent (see the previously mentioned reviews within this research field). And even though numerous authors criticize the used arguments and findings, this stream of research offers valuable insights in regards to this dissertation's questions. So, behavioral research found out that people use only a fraction of available information, do not know their exact preference or utility function, are susceptible to emotions, respond differently to framing variations of a problem and are cognitively not able to fully analyze complex problems quickly. This lets us suppose behavioral aspects to represent a further source of explanation for the existence of differences in lending behavior toward different borrowers.

Besides other areas like marketing or law, a number of scholars applied the theoretical concepts and findings of behavioral research to the context of lending behavior in order to find out how lenders and especially bankers make judgments and decisions (this refers to both the decision process and the final decision outcome) and what kinds of factors influence their behavior. Reviewing the literature, six categories were identified that influence the loan decision and/or the underlying processes and which are usually investigated by scholars using the behavioral economics framework: (1) task characteristics (Biggs et al., 1985), (2) characteristics of the loan officer (Beaulieu, 1994; Bruns et al., 2008), (3) borrower characteristics (McNamara & Bromiley, 1997; Wright & Davidson, 2000; Wilson et al., 2007), (4) organizational characteristics of the lender (McNamara & Bromiley, 1997), (5) external information and opinions (Schneider & Church, 2008) and (6) emotions (Lipshitz & Shulimovitz, 2007; Kida et al., 2001). In the following some of the related empirical evidence will be presented. However, this demonstrates how susceptible loan officers are when making decisions about credit availability and loan contract terms. In addition, it can be expected that this type of research can be extremely useful when investigating differences in lending behavior toward

family and non-family firms or different types of family firms, especially when considering that borrower characteristics are found to have significant influence on judgments and decisions of loan officers.

In the following, selected empirical evidence for the importance of behavioral research in studying lending behavior will be presented as judgment and decision making in this context is influenced by systematic biases in regards to the use of information and underlying processes which are inconsistent with neoclassical theories. This section is structured according to the categories of influence which have been defined previously. In addition, studies will be presented, which investigate the relative importance of various influence factors. This part of the thesis will focus on studies that were thought of having the potential to inspire scholars to generate ideas about how to apply those concepts to the question whether lenders deal differently with family and non-family firms or different kinds of family firms.

Using process tracing methods, Biggs et al. (1985) showed that bank loan officers adopt non-compensatory decision strategies with increasing task complexity. For this reason the authors varied the number of applicants (borrowing companies) and the number of cues available to analyze the loan and found that loan officers tended to acquire less information in relative terms with increasing complexity and eliminate alternatives quickly that do not meet a criterion level at any dimension.

Characteristics of the loan officer also influence judgment and decision making. So, Rodgers (1999) found that novices (here: MBA students) are prone to use only financial information in making lending decisions whereas experienced loan officers also incorporate management information like e.g. information about managers' experience. Additionally, Andersson (2004) asserts that experienced loan officers search for significantly more cues when making decisions than inexperienced loan officers. However, he finds no evidence that experts show a high level of agreement in their final decision. Similarly, Bruns et al. (2008) identified differences in decision policies across loan officers. This implies that loan officers cannot be seen as a homogeneous group of individuals who reach similar conclusions about a specific loan or borrower. In connection with the influence of the borrowers' characteristics, Bruns et al. (2008) demonstrated that the similarity between the loan officers' and the applicants' specific human capital is a significant indicator of loan approval. However, this did not hold true for similarities in general human capital.

As mentioned, characteristics of the borrower form a third category of influence. In this regards and based on the work of Shiller (1984), McNamara & Bromiley (1997) argued that bankers are susceptible to the excitement of the borrowers industry. Specifically, they showed that the more exciting an industry was perceived by a loan officer, the more likely it was that the risk of the borrower would be underrated. To further highlight the importance of the borrowers' characteristics in lending behavior, the reader is referred to studies by Carter et al. (2007b), Buttner & Rosen (1989) and Fay & Williams (1993) who present evidence how the borrowers' gender influences lending decisions, usually in favor of men. It has to be pointed

out that even though no explicit evidence could be found to justify arguments that women are worse than men in terms of borrower quality (see e.g. DeCarlo & Lyons, 1979), bank loan officers still seem to treat them differently, which indicates that different beliefs or perceptions have to be in place so that behavioral research is important to understand underlying mechanisms. Ravina (2012) expanded on this by illustrating how borrowers' beauty affects loan availability and contract terms. They basically state that the better a borrower looks, the more likely they are to receive a loan and get better conditions. In a similar fashion, Herzenstein et al. (2011) examine how stories about the borrower influence lending decisions (in regards to unsecured personal loans). They e.g. found that identity claims which focused on being trustworthy or successful were associated with increased loan funding but at the same time did not predict loan performance accurately.

In addition, McNamara & Bromiley (1997) argue that bank loan officers' are also influenced by organizational doctrines. In this context, they found that loan officers working for banks promoting a profit orientated philosophy make systematic errors when evaluating a borrower's risk. In such an environment, they e.g. tend to underrate the risk of large loans in comparison to smaller ones owing the fact that large loans are associated with higher absolute profits, which according to neoclassical theories might influence the final loan availability or loan contract term decisions but should not influence the risk rating. Those findings demonstrate the individual loan officers' susceptibility to organizational characteristics.

Schneider & Church (2008) presented further evidence on the susceptibility of loan officers to behavioral factors by showing that an adverse auditors' internal control opinion negatively affects the assessment of risk. Conversely, Wright & Davidson (2000) found no effect between auditor attestation and risk assessment.

Finally, Lipshitz & Shulimovitz (2007) conducted in-depth interviews with 14 loan officers in Israel and concluded that positive and negative emotions affect bankers' judgment and decision making. Similarly, Kida et al. (2001) suggested that managers tend to avoid superior alternatives that elicit negative feeling in comparison to inferior alternatives which are not associated with such feelings. Those findings are in line with models of emotions within behavioral research (see e.g. Schwarz, 2000; Mellers et al., 1997 and Damásio, 1995).

In addition to those research efforts, a number of studies presented evidence on the relative importance of specific cues in lending behavior. Jankowicz & Hisrich (1987) argue that experience and track record of the applicant are the most important cues in evaluating a borrower. Similarly, Rosman & O'Neill (1993) found that commercial lenders tend to minimize the use of financial forecasts. In contrast, Fletcher (1995) and Mason & Stark (2004) report results that indicate an emphasis on financial information and a capital-based approach in the context of bankers' risk assessment. Those outcomes are in line with the findings that were previously discussed in regards to variations in lending strategies across loan officers.

The presented empirical results point to the conclusion that behavioral factors significantly influence lending decisions, which cannot be explained in terms of neoclassical theories.

Thus, the concepts and findings of behavioral economics should be an essential part of research aimed at understanding lending behavior.

Besides another theoretical basis, scholars using the behavioral research framework typically use different empirical tools. This stream of research especially favors experimental approaches in a naturalistic decision making context, which are not without controversy, but offer the possibility of isolating, manipulating and therefore testing particular influence factors precisely. In addition to experiments, some of the above presented studies used surveys to find out about cues and underlying processes that are important to the lender.

2.2 Research Regarding Lending Behavior toward Family Firms

2.2.1 Method

The review is driven by theoretical pre-considerations and follows a clear process. This section will illustrate the chosen method for identifying relevant articles in regards to the question whether lenders deal differently with family firms. In addition, it will describe the framework that was used for analyzing the articles.

In order to not be influenced by a researcher bias (Mulrow, 1994; Tranfield et al., 2003), the method for conducting the review is generally based on the systematic approach proposed by Fink (2010). However, the proposed selection process was modified a bit as the present review used a three-stage approach. The first step consisted of a title and abstract search in various databases using pre-defined keywords. The search was conducted in four different databases, namely (1) Scopus, (2) Web of Science, (3) EBSCO Business Source Elite and (4) EconLit because those are the most likely to include studies about the topic in focus. The review should only include studies that are concerned with family businesses. A number of studies focus on seemingly related subjects like e.g. small businesses or owner-managed companies (Shuto & Kitagawa, 2011 or Ortiz-Molina & Penas, 2008). Research has shown that e.g. small business family firms differ significantly from small non-family firm (Kimhi, 1997), so that it would not be appropriate to include those studies when reviewing literature about differences in lending behavior toward family firms. Therefore, this particular review excluded studies that do not have a reference to family firms in their title or abstract (using this approach, it were possible to include studies that might not have focused on family businesses but use it as a variable in their empirical tests and found a significant influence like e.g. Voordeckers & Steijvers, 2006). In this context the following keywords were used: FAMILY FIRM*, FAMILY BUSINESS*, FAMILY CO*, FAMILY INVOLVEMENT and FAMILY OWN*. Using asterisks allowed the inclusion of variations in the ending of the keywords, so that FAMILY CO* would include terms like “family company” and “family controlled”. As a second criterion, the review only included studies that concentrated primarily on lending behavior and especially regarding access to credit and loan contract terms. So in order to be included, articles had to contain one of the following keywords: LOAN*, DEBT*, LEND*, CREDIT* and BORROW*. In addition, the present literature review included all studies that

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