

# Index

	<i>pag.</i>
<b>Preface di Alfio Cariola</b>	13
<b>Preface di Maurizio La Rocca</b>	15
<b>Introduction</b>	17
Chapter 1	
<b>Economic and academic scenario</b>	23
1.1. Bank-based versus market-based financial systems	25
1.2. Financial systems and economic growth	32
1.3. The role of local banking development for firms	36
Chapter 2	
<b>The impact of provincial and national banking institutions on corporate financial policies</b>	43
2.1. Introduction	45
2.2. The role of the banking sector on SMEs debt, cash and trade credit decisions	47
2.3. Empirical analysis	56
2.3.1. Sample, methodology and variables	53
2.3.2. Descriptive statistics and correlations	57

	<i>pag.</i>
2.3.3. Results	61
2.3.3.1. Local banking development and SMEs' financial strategies	61
2.3.3.2. The moderating effect of national banking development on local banking development	66
2.3.3.3. Further and robustness tests	69
2.3.3.3.1. Further test: debt-maturity	69
2.3.3.3.2. Further test: global financial crisis	71
2.3.3.3.3. Further test: fintech	72
2.3.3.3.4. Robustness test: ordinary least square	72
2.3.3.3.5. Robustness test: endogeneity issue	74
2.3.3.3.6. Robustness test: placebo test	76
2.3.3.3.7. Other robustness tests	77
2.4. Conclusion and discussion	77
Appendix	82
<b>Chapter 3</b>	
<b>Physical and digital bank-firm relationship. What the future will be?</b>	<b>85</b>
3.1. Introduction	87
3.2. Literature review and development of hypothesis	90
3.2.1. Literature review	90
3.2.2. Development of hypothesis	92
3.3. Research design: data, methodology, and variables	95
3.3.1. Context of analysis and data	95
3.3.2. Methodology	96
3.3.3. Definition of variables	96
3.4. Empirical results	97
3.4.1. Descriptive statistics and correlations	97
3.4.2. Bank-firm proximity, SME financial policies and the moderating role of digitalization	101
3.4.3. Further tests	105
3.4.3.1. Cooperative bank branches	105
3.4.3.2. The role of the COVID-19 crisis	108

	<i>pag.</i>
3.4.3.3. Small versus large SMEs	111
3.4.4. Robustness tests	113
3.4.4.1. Alternative digitalization measure	113
3.4.4.2. OLS and OLS cluster techniques	115
3.4.4.3. Endogeneity issue: 2SLS and 3SLS techniques	115
3.4.4.4. Placebo test	115
3.4.4.5. Other robustness tests	116
3.5. Conclusion and implications	116
<b>Conclusions</b>	119
<b>References</b>	123