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「 Financial Crises, Bank Lending, and Trade Credit: Evidence from Chinese Enterprises」

Using Chinese firm-level data from year 2006~2014—which includes the period of the recent financial crisis—we test whether firms, particularly small and medium enterprises (SMEs) that are financially constrained, are more likely to use or depend on trade credit. We also compare enterprises by ownership structure and by province to determine which type of enterprises use more trade credit than bank loans. We then study the effect of the financial crisis of 2008 to observe whether firms increased their use of trade credit right after the crisis. We expect SMEs that are financially constrained to depend more on trade credit during the financial crisis. This may suggest the existence of a substitution relationship between bank loans and trade credit in conditions where enterprises are highly constrained financially or during periods of financial crisis.