



## Innovation et structure financière

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# INNOVATION ET STRUCTURE FINANCIERE

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Les entreprises rencontrent des difficultés pour financer leurs projets innovants. Cependant, l'activité d'innovation est rarement considérée comme un élément déterminant dans les nombreux travaux empiriques consacrés à la structure financière des entreprises. L'objet de cet article est de proposer une analyse dynamique de la structure financière des entreprises françaises en tenant compte de la réalisation d'une activité d'innovation ou de R&D.

Les résultats obtenus montrent que l'utilisation de la dette bancaire décroît avec l'effort de R&D à la fois dans les ressources totales et dans l'endettement total des entreprises. Par ailleurs, les effets négatif de la profitabilité et positif des garanties mis en évidence dans d'autres études sont confortés. Enfin, les PME et les entreprises cotées s'endettent davantage auprès des banques alors que l'obtention de financements du groupe a en revanche un impact négatif sur l'endettement bancaire.

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This paper provides evidence on the determinants of firm financial structure. We suggest that innovation is a key factor in firm's debt financing. We use panel data from two French surveys over the period 1994-2004 and propose a dynamic analysis of firms' debt ratios by applying GMM system estimator. Our results highlight that an increase in R&D intensity is associated with a lower bank debt/assets ratio as well as a decrease in the share of bank debt in total debt. Our other findings are consistent with most of the standard empirical evidence: We find a positive impact of collaterals and a negative effect of profitability on bank debt ratios.

*JEL classification:* G32; O32; D21; C23.

*Keywords:* Innovation; Financial structure; Bank debt; GMM system.

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