SVEUČILIŠTE U RIJECI, EKONOMSKI FAKULTET
DOKTORSKI STUDIJ EKONOMIJE I POSLOVNE EKONOMIJE
I. Filipovića 4, 51 000 Rijeka

EKONOMSKI FAKULTET RIJEKA
Primljeno 26-03-2026
Kl. ozn. 643-03/26-05/1
Ur. br. 1141-01-26-0001
Org. jed. 01

Referada za poslijediplomske studije i doktorate

U Rijeci, dana 23. ožujka 2026. godine.

ZAHTJEV ZA OCJENU DOKTORSKOG RADA

Poštovani članovi Fakultetskog vijeća i Povjerenstva za poslijediplomske studije i doktorate,

sukladno članku 35. Pravilnika o doktorskom studiju Ekonomija i poslovna ekonomija (pročišćeni tekst), Ekonomskog fakulteta u Rijeci od 20. ožujka 2023. godine podnosim svoj zahtjev za ocjenu doktorskog rada s naslovom „ODREDNICE STRUKTURE KAPITALA I ULOGA SEKTORSKE I REGIONALNE PRIPADNOSTI U STRUKTURIRANJU KAPITALA" kojem prilažem:

1. Indeks
2. Odluka FV o prihvaćanju prijave teme i imenovanje mentora
3. Odluku FV o prihvaćanju prikaza rezultata istraživanja
4. Rješenje o priznavanju ECTS bodova sukladno čl. 27 i 28. Pravilnika o doktorskom studiju
5. Pismenu suglasnost mentora/komentora da rad zadovoljava kriterije doktorskog rada (ispunjava mentor/komentor)
6. 4 spiralno uvezena primjerka doktorskog rada
7. životopis na standardiziranom obrascu u 2 primjerka (Europass)
8. kratak sažetak doktorskog rada (300-500 riječi) te pet ključnih riječi na engleskom i hrvatskom jeziku
9. prošireni sažetak koji se piše na engleskom jeziku ukoliko je rad pisan na hrvatskom odnosno na hrvatskom jeziku ukoliko je rad pisan na engleskom jeziku; ne smije biti kraći od 5000 riječi (sadrži ciljeve, postupke, rezultate i zaključke istraživanja zajedno s tablicama/grafikonima te popisom literature)
10. naslov doktorskog rada na hrvatskom i engleskom jeziku (službena lektura)
11. izvješće o provedenoj provjeri izvornosti doktorske disertacije(TURNITIN obrazac – ispunjava ga mentor/komentor)
12. zapis doktorske disertacije u PDF formatu (jedna datoteka) – poslati mailom

U nadi za vašim pozitivnim očitovanjem srdačno vas pozdravljam,

STUDENT:

Raffaella Ljevar Ljevar Raffaella

MENTOR SA ZAMOLBOM SUGLASAN :

Izv. prof. dr. sc. Ivana Tomas Žiković Ivana Tomas Žiković

KOMENTOR SA ZAMOLBOM SUGLASAN:

Izv. prof. dr. sc. Sandra Pepur Spepur

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Rijeka, 23. ožujka 2026. godine

Ekonomski fakultet u Rijeci
Povjerenstvo za PS i doktorate

Predmet: PISMENA SUGLASNOST ZA PREDAJU DOKTORSKOG RADA

Dajemo suglasnost RAFFAELLI LJEVAR, studentici doktorskog studija Ekonomije i poslovne ekonomije za predaju u postupak ocjenjivanja doktorskog rada pod naslovom „ODREDNICE STRUKTURE KAPITALA I ULOGA SEKTORSKE I REGIONALNE PRIPADNOSTI U STRUKTURIRANJU KAPITALA“.

Mentor:
Ivana Tomas Žiković

Izv. prof. dr. sc. Ivana Tomas Žiković

Komentor:
Spepur

Izv. prof. dr. sc. Sandra Pepur

Raffaella Ljevar
Date of birth: 25/12/1995
Adress: Tuhtani 19C, 51215 Kastav, Croatia
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WORK EXPERIENCE

Audit Assistant

iAudit d.o.o., Rijeka, Croatia (Audit and Business consulting)

09/2021 - present

- Participation in the planning, execution and completion of audit engagements
- Analysis of financial statements and other documents to ensure accuracy and compliance with applicable laws and regulations; compilation and consolidation of report data
- Preparation of a transfer pricing study, in accordance with Croatian laws and regulations and the OECD guidelines of transfer pricing
- Verification of costs generated in projects financed by EU funds or other sources

Business analyst for economic analysis and EU projects

Poslovni biro PBIRO d.o.o. Rijeka, Croatia (Business and Investment consulting)

05/2020 - 09/2021

- Assisted the administrative part of the project of the County Port Authority of Mali Lošinj - improvement and extension of the existing dock in the port of Unije - II. Phase (the total value of the project € 5,050,000 - EU co-financing € 4,630,000)
- Developed three project proposals for the realization of grants (total project value ~ € 670.000 REACT-EU instrument; ~ € 600.000 Environmental Protection and Energy Efficiency Fund; ~ € 340.000 European Regional Development Fund)
- Developed two business plans and applications for ESIF Micro Investment loans - HAMAG -BICRO (value of each loan € 25,000); both approved
- Held workshops on topics: Advanced Financial Reporting (Rijeka), The entrepreneur's obligations (Rijeka), Sources of Financing and ESIF Financial Instruments (Poreč, Pula) within the project "PBIRO Services for SMEs"

Project manager

Collegium Mondial Travel Potovalna agencija d.o.o., Ljubljana, Slovenia / Novalja, Croatia

03/2019 - 09/2019

- Managed the project to determine its cost-effectiveness (managed 49 apartments, coordination of individual activities, coordination of the project team, financial management of the project)

Consultant

Lotronics Company, Lemmer, Netherlands

01/2017 - 07/2017

- Developed export policy plan for ship technology and engineering company (collection of user input information, research of European markets (French and Spanish), interviewing the target group (email / phone), consulting on trends and opportunities, analysis and presentation of results)

EDUCATION

Faculty of Business and Economics, University of Vienna

11/2023 - 01/2024

- Recipient of Ceepus Scholarship financed from Federal Ministry of Educaton, Science and Research

Faculty of Economics and Business, University of Rijeka, Croatia

2021 - present

- Postgraduate Doctoral study in Economics and Business Economics
- Dissertation topic: Determinants of the speed adjustment to the optimal capital structure (Corporate Finance)

PAR University College, Rijeka, Croatia

01/2020 - 07/2020

- Completed training for Head of development and implementation of projects financed from EU funds

Faculty of Economics and Business, University of Rijeka, Croatia

10/2014 - 06/2017

- Master's degree in Finance and Banking
- Bachelor's degree in Finance and Accounting
- Student assistant in Corporate finance course
- Published Master's thesis within the scientific monograph "Liberalization, integration, globalization and affirmation of protectionism" which represents the result of the scientific project funded by the University of Rijeka

Faculty of Administration, University of Ljubljana, Slovenia

03/2019 - 06/2019

- Master Degree Thesis: Tax harmonization and free movement of capital on the internal market of the European union
- Recipient of Ceepus Scholarship

Faculty of Economics and Business Administration, Vilnius University, Lithuania

09/2018 - 02/2019

- Recipient of Erasmus Scholarship

NHL Stenden University of Applied Sciences (International Business) Leeuwarden, Netherlands

01/2017 - 07/2017

- Awarded for the best export policy plan by NHL Stenden University of Applied Sciences
- Recipient of Erasmus Scholarship

School of Economics Mijo Mirković, Rijeka

09/2010 - 06/2014

- Participated in school and inter-county competition in Bookkeeping and the "Youth Entrepreneur" competition

PERSONAL

Language skills: Mother tongue - Croatian; Other languages - English (C1), Spanish (A1)
Driving licence: A, B; Personal interests: Slackline, iceskating, snowboarding, gardening

SVEUČILIŠTE U RIJECI
EKONOMSKI FAKULTET

uniri

Izvješće o provedenoj provjeri izvornosti studentskog rada

Opći podatci o studentu:

Sastavnica	Ekonomski fakultet u Rijeci - EFRI
Studij (zaokružiti ili podebljati)	Preddiplomski / Diplomski / **Poslijediplomski**
Vrsta studentskog rada (zaokružiti ili podebljati)	Završni / Diplomski / Završni specijalistički / **Doktorski**
Ime i prezime studenta	**Raffella Ljevar**
JMBAG	

Podaci o radu studenta

Identifikacijski br. podneska	trn:oid:::1:3515804219

Podudarnost studentskog rada:

PODUDARNOST

Ukupno	**7%**
Izvori s interneta	**7%**
Publikacije	**2%**
Studentski radovi	**1%**

Izjava mentora o izvornosti studentskog rada

Mišljenje mentora

Datum izdavanja mišljenja	24.03.2026.
Rad zadovoljava uvjete izvornosti	**DA** / NE
Obrazloženje mentora (po potrebi dodati zasebno)	

Datum	Potpis mentora
24.03.2026.	Ivana Tomas Žikovič

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Naslov teme doktorskog rada

ODREDNICE STRUKTURE KAPITALA I ULOGA SEKTORSKE I REGIONALNE PRIPADNOSTI U STRUKTURIRANJU KAPITALA
(na hrvatskom jeziku)

DETERMINANTS OF CAPITAL STRUCTURE AND THE ROLE OF SECTORAL AND REGIONAL AFFILIATIONS IN CAPITAL STRUCTURING
(na engleskom jeziku)

Ljevar Raffaella
Raffaella Ljevar

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POTVRDA

Potvrdjujem da je lektorirani naslov doktorskog rada doktorandice Raffaelle Ljevar,

"Determinants of Capital Structure and the Role of Sectoral and Regional Affiliations in Capital Structuring"

u skladu s normom engleskog standardnog jezika.

Jadranka Kim Musa

MA Jadranka Kim Musa, visa lektorica

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POTVRDNICA

Potvrđujem da je predloženi naslov doktorskoga rada

Odrednice strukture kapitala i uloga sektorske i regionalne pripadnosti u strukturiranju kapitala

pristupnice Raffaelle Ljevar

u skladu s normama hrvatskoga standardnog jezika.

izv. prof. dr. sc. Željka Macan
ovlaštena lektorica

SAŽETAK

Disertacija istražuje odrednice strukture kapitala poduzeća u državama Europske unije s naglaskom na utjecaj poduzeću specifičnih, makroekonomskih i institucionalnih čimbenika. Cilj je utvrditi kako kombinacija internih karakteristika i eksternih okolnosti oblikuje odluke o zaduživanju u različitim djelatnostima i regijama. Empirijsko istraživanje provedeno je na uzorku od 163 tisuće poduzeća iz trinaest država članica EU, podijeljenih u tri regije: srednju i istočnu (CEE), južnu i zapadnu Europu te četiri djelatnosti: prerađivačku industriju, trgovinu, građevinarstvo te usluge smještaja i pripreme hrane. Primijenjena je metoda generaliziranih procjena jednadžbi (GEE), prikladna za analizu panel podataka i heterogenih skupina. Rezultati pokazuju da su poduzeću specifični čimbenici ključni u oblikovanju strukture kapitala. Profitabilnost smanjuje, a veličina i rast poduzeća povećavaju zaduženost, dok starost poduzeća i rizik poslovanja djeluju negativno. Struktura imovine pozitivno utječe na dug u državama CEE, a negativno u južnoj Europi, dok ne-dugovna porezna zaštita ograničava korištenje kredita u svim regijama. Strana poduzeća u državama CEE manje se zadužuju, dok ih u južnoj Europi, posebno u turizmu i građevinarstvu, karakterizira viša zaduženost. Neobiteljska poduzeća i dionička društva manje su zadužena u CEE i južnoj Europi. Makroekonomski učinci razlikuju se među regijama: rast BDP-a potiče zaduživanje u državama CEE, dok smanjuje u zemljama južne i zapadne Europe; inflacija smanjuje zaduživanje osim u južnoj Europi, a veći udio poreza na dobit potiče zaduživanje. Razvijenost financijskog sustava povećava oslanjanje na dug u državama CEE, dok ga u južnoj i zapadnoj Europi smanjuje, a visoka koncentracija banaka ograničava kreditiranje u svim regijama. Razvijenost pravnog sustava potiče zaduživanje u državama CEE, osim u turizmu, dok smanjuje u državama južne i zapadne Europe. Pandemija COVID-19 privremeno je smanjila zaduženost u svim regijama.

Ključne riječi: struktura kapitala, poduzeću specifični čimbenici, makroekonomsko okruženje, institucionalno okruženje, vlasnička struktura, regionalna i sektorska pripadnost, COVID-19.

Keywords: capital structure, firm-specific factors, macroeconomic environment, institutional environment, ownership structure, regional and sectoral affiliations, COVID-19.

EXTENDED ABSTRACT

The dissertation examines the determinants of corporate capital structure in the Member States of the European Union, with particular emphasis on distinguishing the effects of firm-specific, macroeconomic, and institutional factors. Capital structure remains one of the fundamental areas of corporate finance, as the choice between debt and equity financing directly affects the cost of capital, firm value, and long-term financial stability. Within this framework, the dissertation aims to examine which firm-specific factors influence the capital structure of firms in the context of capital structure theories, to determine how the macroeconomic and institutional environment affects corporate financing decisions, and to analyse differences in the determinants of capital structure across industries and European regions.

The theoretical part of the dissertation reviews the key concepts that have shaped the development of modern capital structure theory. The theoretical framework is grounded in the Modigliani–Miller theorem, according to which capital structure is irrelevant under conditions of perfect markets, but which was subsequently extended by incorporating taxes, agency costs, information asymmetry, and transaction costs. In addition, the trade-off theory and the pecking order theory are examined as the central theoretical frameworks of contemporary research, complemented by agency theory, signalling theory, industrial organization theory, and corporate control theory. The integration of these theoretical perspectives provided the basis for the specification of the empirical model, which acknowledges that firms make financing decisions under conditions of uncertainty, information asymmetry, and diverse institutional constraints.

The empirical analysis was conducted on a panel sample of 163,000 firms from 13 Member States of the European Union, classified into three regions: Central and Eastern Europe, Southern Europe, and Western Europe. Within each region, four key sectors were included: manufacturing, construction, wholesale and retail trade, and accommodation and food service activities. The main empirical method employed was the Generalized Estimating Equations (GEE) approach, which is particularly suitable for panel data characterized by correlation among observations within cross-sectional units.

The results indicate that firm-specific factors exert a significant influence on financing decisions. Profitability has a negative and statistically significant effect across all regions and sectors. Asset structure shows a positive association with leverage in Central and Eastern

Europe, where tangible assets facilitate access to credit, whereas in Southern Europe the relationship is negative, as a higher share of tangible fixed assets more often reflects more mature, slower-growing firms with a lower propensity for additional borrowing. Non-debt tax shields negatively affect leverage, as depreciation allowances substitute for the tax benefits of debt. Growth opportunities positively influence leverage across all sectors, suggesting that faster-growing firms use debt as a driver of expansion. The probability of financial distress has a negative effect, with greater EBIT volatility reducing borrowing due to increased risk. Firm size is positively associated with leverage in most regions, as larger firms face lower borrowing costs, while firm age consistently exerts a negative effect on debt because older firms accumulate more internal funds. Ownership structure also has a partially significant impact. Foreign-owned firms in Central and Eastern Europe use less debt due to their access to international capital markets, whereas in Southern Europe foreign ownership in accommodation and food service activities and construction increases leverage. Non-family firms demonstrate a more conservative financing approach and lower leverage across all regions.

Macroeconomic variables display heterogeneous effects. GDP growth is positively associated with borrowing in transition economies but constrains it in developed economies, where firms more often finance growth through internal funds. Inflation negatively affects leverage in Central and Eastern as well as Western Europe, likely reflecting its incorporation into higher nominal interest rates, whereas in Southern Europe it shows a positive relationship with leverage because higher inflation reduces the real value of liabilities. The share of corporate income tax revenue in GDP confirms a positive association with debt, indicating that higher tax burdens encourage the use of debt in order to exploit interest tax deductibility.

Institutional variables also prove to be important determinants of capital structure. The financial development index positively affects leverage in Central and Eastern Europe, where firms rely predominantly on bank financing, while in developed economies it reduces reliance on debt due to greater access to market-based instruments. Banking sector concentration has a negative impact on leverage, as lower competition constrains credit supply to the private sector. The development of the legal system has a positive effect in transition economies, except in tourism, but a negative one in Western and Southern Europe, as a stable legal environment increases investor confidence in capital markets and reduces the need for debt financing. The COVID-19 pandemic had a negative effect on leverage across all regions, which may be associated with firms postponing investment activities.

The analysis further reveals considerable sectoral differences in the level and dynamics of leverage. In Central and Eastern Europe, wholesale and retail trade consistently recorded the highest total debt-to-total assets ratio throughout the observed period, indicating relatively stable reliance on debt compared to other sectors. Manufacturing and construction occupied intermediate levels of leverage and exhibited a similar pattern, with a gradual decline in the ratio until 2020/2021, followed by a temporary increase in 2022 and a renewed decline in 2023. In contrast, accommodation and food service activities experienced the most pronounced decline in leverage and, from 2019 onward, continuously recorded the lowest values of the observed ratio.

In Southern Europe, construction was the most highly leveraged sector throughout the entire period, with a gradual decrease in the total debt-to-assets ratio while still remaining above other sectors. Manufacturing, trade, and accommodation and food service activities exhibited lower and mutually very similar levels of leverage, converging further by 2023. In Western Europe, construction consistently remained the most leveraged sector, while manufacturing recorded the lowest and highly stable total debt-to-total assets ratio over the entire period. Accommodation and food service activities showed a more pronounced decline after 2016, followed by stabilization, whereas trade occupied a middle position with a mild downward trend.

The regional comparison indicates that Central and Eastern Europe recorded the lowest levels of leverage, with a more pronounced decline until 2020/2021, a short-term increase in 2022, and a subsequent decrease in 2023. Southern Europe exhibited the highest leverage levels across all sectors, accompanied by a continuous downward trend throughout the period. Western Europe displayed moderate and relatively stable debt-to-asset ratios, with minor fluctuations and less pronounced changes over time.

The scientific contribution of this dissertation lies in the integration of sectoral and regional approaches into the analysis of capital structure, as well as in the comprehensive and simultaneous examination of internal and external determinants. Its particular value stems from the inclusion of a large sample of 163,000 firms from Central and Eastern, Southern, and Western Europe, which enables more robust empirical insights than those provided by previous studies. A further contribution is the incorporation of ownership structure as an important, yet still insufficiently explored, determinant of capital structure, particularly in the context of firms in Central and Eastern Europe. The dissertation also contributes to the literature through the

application of the GEE method, which remains relatively underused in this field despite its suitability for the analysis of correlated data. Finally, the comparison across industries, regions, and organizational forms of firms provides a deeper understanding of differences in financing patterns and offers empirically grounded insights relevant to managers, analysts, and credit institutions.

Table 1. Results of the general model (all firms – all regions and industries)

VARIABLES	GENERAL MODEL
ROA	-0.0041*** [-244.4876] (0.0000)
TANG	-0.0257*** [-13.2538] (0.0019)
NDTS	-0.3003*** [-41.2046] (0.0073)
GROWTH	0.0236*** [84.5109] (0.0003)
FDC	-0.0004*** [-41.0478] (0.0000)
Size	0.0087*** [23.6725] (0.0004)
Age	-0.0888*** [-123.8202] (0.0007)
OWNERSHIP_Country (foreign)	-0.0111*** [-6.0085] (0.0019)
OWNERSHIP_Type (non family)	-0.0328*** [-23.0687] (0.0014)
STAND_LEGAL_FORM (public)	-0.0555*** [-30.2732] (0.0018)
GDPg	-0.0008*** [-15.4755] (0.0001)
INFL	-0.0000 [-0.2456] (0.0001)
TAX	0.0058*** [13.4896] (0.0004)
FIN_DEV_I	-0.2476*** [-43.1492] (0.0057)

VARIABLES	GENERAL MODEL
BANK	-0.0011***
	[-28.2158]
	(0.0000)
PCA_LEGAL	-0.0052***
	[-19.3010]
	(0.0003)
COVID_DUMMY (2020,2021)	-0.0326***
	[-47.0299]
	(0.0007)
REGION (Southern Europe)	0.1781***
	[63.1984]
	(0.0028)
REGION (Western Europe)	0.2066***
	[52.7082]
	(0.0039)
INDUSTRY (Construction)	0.0125***
	[8.4610]
	(0.0015)
INDUSTRY (Trade)	0.0066***
	[5.4384]
	(0.0012)
INDUSTRY (Accommodation)	0.0016
	[0.7084]
	(0.0023)
Constant	1.0127***
	[239.7547]
	(0.0042)
Observations	1,270,404
Number of id	163,135

*** p<0.01, ** p<0.05, * p<0.1.

Notes: t-values are reported in square brackets and robust standard errors in parentheses; Reference categories are as follows: foreign ownership for OWNERSHIP_Country, non-family ownership for OWNERSHIP_Type, joint-stock company for STAND_LEGAL_FORM, years 2020 and 2021 for COVID_DUMMY, and Belgium for COUNTRY.

Source: Author

Table 2. Results of individual models by industry in the region of Central and Eastern Europe

VARIABLES	Manufacturing	Construction	Trade	Accommodation
ROA	-0.0044***	-0.0041***	-0.0046***	-0.0038***
	[-90.4374]	[-85.7812]	[-108.514]	[-48.4079]
	(0.0000)	(0.0000)	(0.0000)	(0.0001)
TANG	0.0301***	-0.0064	0.0287***	0.0836***
	[6.0986]	[-1.0518]	[6.1918]	[8.9767]
	(0.0049)	(0.0061)	(0.0046)	(0.0093)
NDTS	-0.3513***	-0.2631***	-0.2700***	-0.1918***
	[-21.6485]	[-13.1119]	[-16.2171]	[-5.6597]
	(0.0162)	(0.0201)	(0.0166)	(0.0339)
GROWTH	0.0304***	0.0141***	0.0340***	0.0198***
	[29.0703]	[18.7052]	[33.9347]	[11.4791]
	(0.0010)	(0.0008)	(0.0010)	(0.0017)
FDC	-0.0002***	-0.0002***	-0.0002***	-0.0001***
	[-11.8920]	[-11.3518]	[-12.4171]	[-3.8207]
	(0.0000)	(0.0000)	(0.0000)	(0.0000)
SIZE	0.0106***	0.0196***	0.0126***	0.0037
	[9.6059]	[14.2632]	[12.4048]	[1.5235]
	(0.0011)	(0.0014)	(0.0010)	(0.0025)
AGE	-0.0986***	-0.0754***	-0.1028***	-0.1023***
	[-34.9084]	[-21.2648]	[-46.8688]	[-17.4710]
	(0.0028)	(0.0035)	(0.0022)	(0.0059)
OWNERSHIP_Country(Foreign)	-0.0378***	-0.0309**	-0.0224***	-0.0181
	[-7.1440]	[-2.5144]	[-4.2075]	[-1.0926]
	(0.0053)	(0.0123)	(0.0053)	(0.0166)
OWNERSHIP_Type(Non family)	-0.0061	-0.0246***	-0.0034	-0.0322**
	[-1.1390]	[-2.6567]	[-0.5933]	[-2.1504]
	(0.0054)	(0.0093)	(0.0057)	(0.0150)
STAND_LEGAL_FORM(public)	-0.0830***	-0.0931***	-0.0820***	-0.1473***
	[-10.4240]	[-7.3532]	[-6.1557]	[-7.0064]
	(0.0080)	(0.0127)	(0.0133)	(0.0210)
GDPg	0.0014***	0.0025***	0.0023***	0.0015***
	[7.9581]	[8.6311]	[14.1594]	[3.0743]
	(0.0002)	(0.0003)	(0.0002)	(0.0005)
INFL	-0.0014***	-0.0040***	-0.0031***	-0.0043***
	[-4.5399]	[-7.4595]	[-10.6307]	[-4.6791]
	(0.0003)	(0.0005)	(0.0003)	(0.0009)
TAX	0.0154***	0.0229***	0.0290***	0.0261***
	[9.9335]	[8.8744]	[19.6924]	[5.7254]
	(0.0015)	(0.0026)	(0.0015)	(0.0046)
FIN_DEV_I	0.1139***	0.1259***	0.1709***	0.0086
	[5.3805]	[3.2414]	[7.2205]	[0.1081]
	(0.0212)	(0.0389)	(0.0237)	(0.0797)
BANK	-0.0017***	-0.0017***	-0.0026***	-0.0030***
	[-11.8123]	[-7.0613]	[-19.3379]	[-7.0784]
	(0.0001)	(0.0002)	(0.0001)	(0.0004)
PCA_LEGAL	0.0029***	0.0050***	0.0026***	-0.0066***
	[2.9421]	[3.2874]	[3.2406]	[-2.7835]
	(0.0010)	(0.0015)	(0.0008)	(0.0024)
COVID_DUMMY (2020,2021)	-0.0197***	-0.0262***	-0.0354***	-0.0251***
	[-6.9053]	[-5.3362]	[-12.6647]	[-2.8082]
	(0.0029)	(0.0049)	(0.0028)	(0.0089)
COUNTRY (Bulgaria)	-0.0290**	-0.0243	-0.0623***	-0.0949***
	[-2.3947]	[-0.9351]	[-5.3689]	[-2.7883]
	(0.0121)	(0.0260)	(0.0116)	(0.0340)

VARIABLES	Manufacturing	Construction	Trade	Accommodation
COUNTRY (Czech Republic)	-0.1094***	-0.1326***	-0.1041***	0.0287
	[-9.4592]	[-6.4736]	[-6.8928]	[0.4433]
	(0.0116)	(0.0205)	(0.0151)	(0.0647)
COUNTRY (Hungary)	-0.0882***	-0.1192***	-0.0289***	-0.0549***
	[-12.7653]	[-12.8060]	[-4.7473]	[-3.3083]
	(0.0069)	(0.0093)	(0.0061)	(0.0166)
COUNTRY (Romania)	0.0449***	0.0485***	0.1060***	-0.0398*
	[5.8428]	[3.9553]	[14.0664]	[-1.7124]
	(0.0077)	(0.0123)	(0.0075)	(0.0233)
COUNTRY (Slovenia)	-0.0377***	-0.0391***	-0.0042	0.0060
	[-4.5784]	[-3.2258]	[-0.5501]	[0.2774]
	(0.0082)	(0.0121)	(0.0076)	(0.0217)
COUNTRY (Slovakia)	0.0563***	0.0482***	0.0882***	0.0231
	[5.9033]	[3.3762]	[9.9061]	[0.7445]
	(0.0095)	(0.0143)	(0.0089)	(0.0311)
Constant	0.8690***	0.8196***	0.8755***	0.9761***
	[52.3400]	[29.6993]	[53.1555]	[19.3092]
	(0.0166)	(0.0276)	(0.0165)	(0.0506)
Observations	116,555	69,655	173,147	27,285
Number of id	15,099	9,119	22,671	3,741

*** p<0.01, ** p<0.05, * p<0.1

Notes: t-values are reported in square brackets and robust standard errors in parentheses; Reference categories are as follows: foreign ownership for OWNERSHIP_Country, non-family ownership for OWNERSHIP_Type, joint-stock company for STAND_LEGAL_FORM, years 2020 and 2021 for COVID_DUMMY, and Belgium for COUNTRY.

Source: Author

Tablica 3. Results of individual models by industry in Southern Europe

VARIABLES	Manufacturing	Construction	Trade	Accommodation
ROA	-0.0040***	-0.0037***	-0.0041***	-0.0035***
	[-132.3397]	[-86.8681]	[-111.0710]	[-60.0851]
	(0.0000)	(0.0000)	(0.0000)	(0.0001)
TANG	-0.0948***	-0.1301***	-0.0701***	-0.0388***
	[-25.1389]	[-22.7918]	[-15.0303]	[-5.0762]
	(0.0038)	(0.0057)	(0.0047)	(0.0076)
NDTS	-0.2648***	-0.4241***	-0.2822***	-0.0855***
	[-20.0621]	[-18.1581]	[-14.2036]	[-2.9932]
	(0.0132)	(0.0234)	(0.0199)	(0.0286)
GROWTH	0.0384***	0.0072***	0.0382***	0.0150***
	[68.8476]	[20.5454]	[58.3261]	[15.2106]
	(0.0006)	(0.0004)	(0.0007)	(0.0010)
FDC	-0.0019***	-0.0017***	-0.0017***	-0.0006***
	[-33.9817]	[-43.0638]	[-35.4208]	[-14.2244]
	(0.0001)	(0.0000)	(0.0000)	(0.0000)
SIZE	-0.0024***	0.0016**	0.0053***	-0.0033**
	[-3.1686]	[2.1640]	[6.6481]	[-2.4147]
	(0.0008)	(0.0007)	(0.0008)	(0.0014)
AGE	-0.0765***	-0.0973***	-0.0873***	-0.0883***
	[-60.8503]	[-49.6581]	[-61.1578]	[-27.9658]
	(0.0013)	(0.0020)	(0.0014)	(0.0032)
OWNERSHIP_Country (Foreign)	-0.0073**	0.0418***	-0.0097***	0.0343***
	[-2.1637]	[4.3261]	[-2.6498]	[2.6777]
	(0.0034)	(0.0097)	(0.0036)	(0.0128)
OWNERSHIP _Type (Non family)	-0.0327***	-0.0407***	-0.0188***	-0.0274***
	[-14.2574]	[-9.1821]	[-6.9785]	[-4.3619]
	(0.0023)	(0.0044)	(0.0027)	(0.0063)
STAND_LEGAL_FORM (public)	-0.0418***	-0.0302***	-0.0432***	-0.0372***
	[-15.0249]	[-4.5884]	[-11.8722]	[-3.8686]
	(0.0028)	(0.0066)	(0.0036)	(0.0096)
GDPg	-0.0052***	-0.0016***	-0.0032***	-0.0091***
	[-30.7570]	[-6.5411]	[-19.7050]	[-16.2619]
	(0.0002)	(0.0002)	(0.0002)	(0.0006)
INFL	0.0037***	-0.0005	0.0023***	0.0113***
	[7.9404]	[-0.6859]	[5.5936]	[8.9209]
	(0.0005)	(0.0007)	(0.0004)	(0.0013)
TAX	0.0094***	0.0001	0.0083***	0.0112***
	[8.8371]	[0.0639]	[8.5130]	[4.1114]
	(0.0011)	(0.0017)	(0.0010)	(0.0027)
FIN_DEV_I	-0.3394***	-0.0117	-0.0823***	-0.3440***
	[-19.7246]	[-0.4431]	[-5.1790]	[-6.6311]
	(0.0172)	(0.0263)	(0.0159)	(0.0519)
BANK	-0.0019***	-0.0005***	-0.0012***	-0.0020***
	[-17.1657]	[-2.6333]	[-11.1193]	[-6.3409]
	(0.0001)	(0.0002)	(0.0001)	(0.0003)
PCA_LEGAL	-0.0115***	-0.0029*	-0.0064***	-0.0275***
	[-11.4968]	[-1.8735]	[-6.6343]	[-9.1946]
	(0.0010)	(0.0016)	(0.0010)	(0.0030)

VARIABLES	Manufacturing	Construction	Trade	Accommodation
COVID_DUMMY (2020,2021)	-0.0237***	-0.0122***	-0.0203***	-0.0276***
	[-12.1731]	[-4.0366]	[-11.0609]	[-4.9855]
	(0.0019)	(0.0030)	(0.0018)	(0.0055)
COUNTRY (Italy)	0.0669***	0.1343***	0.1057***	0.0353***
	[16.3145]	[21.9263]	[27.4596]	[3.1579]
	(0.0041)	(0.0061)	(0.0039)	(0.0112)
COUNTRY (Portugal)	0.0072	0.0608***	0.0097**	0.0164
	[1.4485]	[7.8278]	[2.0728]	[1.3950]
	(0.0050)	(0.0078)	(0.0047)	(0.0117)
Constant	1.2826***	0.9715***	1.0237***	1.3018***
	[64.7535]	[32.9293]	[55.7819]	[22.1231]
	(0.0198)	(0.0295)	(0.0184)	(0.0588)
Observations	340,135	151,864	294,482	55,363
Number of id	43,032	19,299	37,452	7,347

*** p<0.01, ** p<0.05, * p<0.1

Notes: t-values are reported in square brackets and robust standard errors in parentheses; Reference categories are as follows: foreign ownership for OWNERSHIP_Country, non-family ownership for OWNERSHIP_Type, joint-stock company for STAND_LEGAL_FORM, years 2020 and 2021 for COVID_DUMMY, and Belgium for COUNTRY.

Source: Author

Tablica 4. Results of individual models by industry in Western Europe

VARIABLES	Manufacturing	Construction	Trade	Accommodation
ROA	-0.0033***	-0.0035***	-0.0028***	-0.0029***
	[-21.7079]	[-15.2559]	[-16.2846]	[-4.4044]
	(0.0002)	(0.0002)	(0.0002)	(0.0006)
TANG	-0.0100	0.0035	-0.0268	-0.0122
	[-0.5204]	[0.1164]	[-0.8824]	[-0.1440]
	(0.0193)	(0.0297)	(0.0303)	(0.0845)
NDTS	-0.6185***	-0.7907***	-0.2825***	-0.0999
	[-8.3225]	[-6.8285]	[-2.8667]	[-0.3667]
	(0.0743)	(0.1158)	(0.0986)	(0.2725)
GROWTH	0.0380***	0.0117***	0.0394***	0.0132
	[11.1325]	[3.4903]	[8.9889]	[1.6328]
	(0.0034)	(0.0033)	(0.0044)	(0.0081)
FDC	-0.0123***	-0.0047***	-0.0082***	-0.0006
	[-4.4847]	[-6.7372]	[-6.5483]	[-0.9386]
	(0.0027)	(0.0007)	(0.0013)	(0.0007)
SIZE	0.0093**	0.0114**	0.0292***	-0.0043
	[2.4076]	[2.1478]	[7.4129]	[-0.3443]
	(0.0039)	(0.0053)	(0.0039)	(0.0126)
AGE	-0.0517***	-0.0551***	-0.0693***	-0.0599
	[-8.5126]	[-4.8897]	[-8.8087]	[-1.5962]
	(0.0061)	(0.0113)	(0.0079)	(0.0375)
OWNERSHIP_Country (Foreign)	-0.0291***	-0.0007	-0.0055	0.0069
	[-3.3644]	[-0.0372]	[-0.5637]	[0.1348]
	(0.0086)	(0.0188)	(0.0098)	(0.0515)
OWNERSHIP_Type (Nonfamily)	0.0070	-0.0150	-0.0094	-0.0433
	[0.5281]	[-0.6762]	[-0.6609]	[-0.5429]
	(0.0133)	(0.0222)	(0.0142)	(0.0798)
STAND_LEGAL_FORM (public)	0.0290**	-0.0242	0.0072	-0.0249
	[2.1338]	[-1.0135]	[0.5207]	[-0.3812]
	(0.0136)	(0.0239)	(0.0138)	(0.0652)
GDPg	-0.0014	0.0008	-0.0035***	0.0011
	[-1.5239]	[0.5041]	[-3.1436]	[0.2590]
	(0.0009)	(0.0016)	(0.0011)	(0.0042)
INFL	-0.0028*	0.0004	0.0006	0.0009
	[-1.7372]	[0.1959]	[0.3410]	[0.1300]
	(0.0016)	(0.0023)	(0.0018)	(0.0067)
TAX	-0.0019	0.0053	0.0047	-0.0106
	[-0.4177]	[0.9046]	[0.8453]	[-0.5973]
	(0.0046)	(0.0059)	(0.0055)	(0.0177)
FIN_DEV_I	-0.0284	-0.2195*	-0.1081	-0.0292
	[-0.3804]	[-1.8532]	[-1.1540]	[-0.0887]
	(0.0745)	(0.1184)	(0.0937)	(0.3287)
BANK	-0.0012*	-0.0003	-0.0003	-0.0029
	[-1.7449]	[-0.2972]	[-0.3968]	[-0.8681]
	(0.0007)	(0.0011)	(0.0008)	(0.0033)
PCA_LEGAL	-0.0027	-0.0064***	-0.0022	-0.0232**
	[-1.2208]	[-2.6597]	[-0.8542]	[-2.2728]
	(0.0022)	(0.0024)	(0.0025)	(0.0102)

VARIABLES	Manufacturing	Construction	Trade	Accommodation
COVID_DUMMY (2020,2021)	0.0073	-0.0262*	0.0024	-0.0229
	[0.8014]	[-1.6944]	[0.2038]	[-0.5932]
	(0.0091)	(0.0155)	(0.0119)	(0.0386)
COUNTRY (Germany)	0.0667***	0.0553	0.0366	0.2219**
	[3.2796]	[1.3651]	[1.6150]	[1.9965]
	(0.0203)	(0.0405)	(0.0227)	(0.1112)
COUNTRY (France)	0.0745***	0.0857**	0.0664**	-0.1841
	[3.1117]	[2.2494]	[2.4671]	[-1.5447]
	(0.0239)	(0.0381)	(0.0269)	(0.1192)
Constant	0.8551***	1.0276***	0.8534***	1.1389***
	[17.2089]	[11.3594]	[14.5162]	[5.6078]
	(0.0497)	(0.0905)	(0.0588)	(0.2031)
Observations	19,718	5,769	15,666	765
Number of id	2,516	737	2,017	105

*** p<0.01, ** p<0.05, * p<0.1.

Notes: t-values are reported in square brackets and robust standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1. Reference categories are as follows: foreign ownership for OWNERSHIP_Country, non-family ownership for OWNERSHIP_Type, joint-stock company for STAND_LEGAL_FORM, years 2020 and 2021 for COVID_DUMMY, and Belgium for COUNTRY.

Source: Author

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SVEUČILIŠTE U RIJECI
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KLASA: 643-03/25-04/002
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Rijeka, 11. studenoga 2025. godine

Temeljem članka 11. Pravilnika o doktorskom studiju Ekonomija i poslovna ekonomija Ekonomskog fakulteta u Rijeci, Fakultetsko vijeće Ekonomskog fakulteta u Rijeci na 332. sjednici održanoj 10. studenoga 2025. godine donijelo je

O D L U K U

Prihvaća se prikaz rezultata istraživanja doktorskog rada doktorandice Raffaelle Ljevar, mag. oec.,pod naslovom:

„Odrednice strukture kapitala I uloga sektorske I regionalne pripadnosti u strukturiranju kapitala ".

DEKAN:
Prof. dr. sc. Saša Drezgić

DOSTAVITI:
1. doktorandici
2. mentorici i komentorici
3. pismohrana

SVEUČILIŠTE U RIJECI
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Temeljem članka 11. i čl. 33 Pravilnika o doktorskom studiju Ekonomije i poslovne ekonomije Ekonomskog fakulteta u Rijeci, Fakultetsko vijeće Ekonomskog fakulteta u Rijeci na 317. sjednici održanoj 17. veljače 2025. donijelo je

O D L U K U

Prihvaća se tema doktorskog rada doktorandice Raffaelle Ljevar, mag. oec., pod naslovom

„Odrednice strukture kapitala: Uloga sektorske pripadnosti i regionalnih specifičnosti u donošenju financijskih odluka".

EKONOMSKI FAKULTET · SVEUČILIŠTA U RIJECI

1 DEKAN:

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