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## **THE FINANCING OF INVESTMENT IN EUROPEAN SMES: DOES ECONOMIC INTEGRATION MATTER?**

### **Abstract:**

The main research objective is to compare internal to external financing sources in and outside the Eurozone, and the way this affects investment, competitiveness and firm success in the long term. Of particular interest is investment in innovation projects of non-research intensive SMEs and how these compare throughout Europe. Aim: To inform industrial policy design at European level. Data: Mainly drawn from the Survey on the Access to Finance of Enterprises (SAFE) by the European Central Bank (ECB), and merged with business data at country level available in and outside the Eurozone. Methodology: Advanced Panel Data and Survival (Frailty) Models

### **Keywords:**

Investment and financing, SMEs, innovation

**JEL Classification:** L00, G00, C10