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## GLOBAL ECONOMIC INSTABILITY AND CORPORATE STRUCTURE: EVIDENCE FROM EMERGING MARKETS

**Abstract:** This study examines the influence of global economic instability on corporate capital structure of companies from selected emerging markets, focusing on publicly listed companies from Southeastern European countries over the period 2010–2024. The sample includes non-financial companies listed on stock exchanges from the Southeastern European region, involving a period characterized by significant external shocks, including the aftermath of the global financial crisis, the COVID-19 pandemic, and recent geopolitical tensions. Using a dynamic panel data framework, the study analyzes how the mixture of microeconomic, macroeconomic and corporate governance factors in the periods of global uncertainty influenced companies' leverage ratios. The findings indicate that heightened global instability leads to a reduction in long-term leverage and a greater reliance on short-term debt, reflecting precautionary financing behavior and constrained access to external capital markets. The results contribute to the capital structure literature by providing evidence from relatively underexplored Southeastern European emerging markets and by highlighting the sensitivity of corporate financing decisions to global instability. The findings have important implications for policymakers, investors, and corporate managers in designing resilient financial strategies in turbulent macroeconomic environments.

**Keywords:** Capital structure, debt, Emerging markets

## 1. INTRODUCTION

The main task of the company's financial manager is to formulate an efficient and effective financial strategy in order to maximize the company's profit and thus the overall value of the business. One of the key elements of an effective financial strategy is the construction of an optimal mix of debt and capital. In order to finance its activities, the company can use two types of sources of funds, namely debt and equity. The relationship created between these two elements is called the company's capital structure. The way of formulating and the structure itself depends on many factors such as the activity that the company performs and even the country in which it operates. At the same time, financial managers

have to "weigh" between the benefits for the company itself on the basis of the benefits from tax breaks due to debt and excessive indebtedness, i.e. insolvency of the business itself. It is this process of forming a balance between the benefits of tax savings and value maximization and bad outcomes due to insolvency and the risk of bankruptcy that gives great importance to the construction of the optimal combination of the financial mix. The formulation of the capital structure and its effect on the overall value of the company is one of the six main ideas in finance. Based on this, numerous theories have been developed, such as the theory of relevance and irrelevance, the theory of compromise, the theory of agency and the theory of hierarchical order. The authors have referred to them in the literature review section of this study. In this study, the authors try to show, through the use of dynamic econometric models, the tendency of companies to move the level of indebtedness towards some target level of the capital structure, as well as a comparison of that effect, called debt persistence, in periods of financial uncertainty.

The role of financial managers in designing an optimal capital structure becomes even more complex in the context of recent global disruptions such as the COVID-19 pandemic and heightened geopolitical tensions. These events have significantly altered the external environment in which companies operate, affecting access to financing, cost of capital, and overall risk perceptions. During crisis periods, such as the pandemic and subsequent geopolitical instability, companies often face declining revenues, supply chain disruptions, and increased uncertainty. Those uncertainties can shift their preference toward more conservative financing strategies or, force greater reliance on debt due to constrained equity markets. In this regard, the traditional trade-off between the tax advantages of debt and the risks of financial distress become more pronounced. The study consists of five units and follows the classic imrad structure of composing a scientific article. The first and second parts include an introduction to the research and an overview of the relevant literature. The third part consists of an overview of the used methodology and data. The fourth and fifth parts include the interpretation of the results and the conclusion of the research. A detailed overview of the used models and diagnostic tests is provided in the methodology and data section.

## 2. LITERATURE REVIEW

The most important ideas in the field of capital structure should be mentioned when studying the capital structure of businesses. The theory of capital structure was based on Modigliani and Miller's (1963) notions of relevance and irrelevance. While the relevance theory takes into account things like taxes and bankruptcy expenses, the theory itself implies that in a perfect market, a firm's capital structure has no bearing on its market value. Over time, economists have developed a number of additional theories of capital structure, such as the Pecking order theory (Myers, 1984), which contends that in order to preserve financial flexibility, businesses should prioritize internal financing over external financing and favor debt issuance over stock. The trade-off theory and agency theory (Kraus & Litzenberger, 1973; Titman, 1984) represent additional theories in the field of capital structure. The trade-off theory is perhaps the most popular and it states that companies will increase debt as long as the tax benefits of using it are positive. On the other hand the agency theory delves into the problem of agency between stakeholders and managers, hence the name agency theory. The theory suggests that managers tend to not act in the best interests of shareholders in the case of adding debt to the companies liabilities.

Study by Reddy, Mirza & Yahanpath (2022), investigated companies from ten selected European countries, researching capital structure determinants in the crisis period. The findings suggested that size and tangibility had a significant effects on companies leverage while the improvement of institutional environment variables pointed to an increase in economic performance. Tripathy & Asija (2017), investigated listed companies in India during the period from 2003 to 2014. The study included the segmentation process, similar to this study, to the pre and post-crisis sections. The findings showed that factors such as tangibility and size showed a more significant influence on leverage during pre-crisis period. Also the study showed that profitability had a negative influence on capital structure. Investigating US listed companies, Harrison & Widjaja (2014), concluded that determinants such as tangibility and size had a stronger influence on capital structure choices during the crisis while profitability had less of an impact, thus proving the applicability of the pecking-order theory. Contrary to their findings, Tripathy & Asija (2017) uncovered that in the case of companies listed in India, size and tangibility showed a relatively weaker impact on capital structure during crisis periods. Moradi & Paulet (2019) detected that in the case of six selected European countries, economic growth, profitability, levels of tax shields had a significantly negative effects on companies leverage levels during the EuroCrisis period. Iqbal & Kume (2013) observed how the recent financial crisis affected the capital structure choices made by German, French, and UK companies. They found that debt and equity levels fluctuate both during and after the crisis. Additionally, the study discovered that leverage rose both during and after a crisis. Azhari., Mahmud, & Shaharuddin, (2022) investigated listed Malaysian companies during the period before and after the COVID-19 pandemic. The results showed a statistically significant impact of profitability in both periods. What was also concluded is that more profitable companies had lower levels of short-term debt before the crisis while long-term debt levels decrease more during the crisis. With the use of GMM model, similar to this study, Kalash (2023) investigated companies listed on Istanbul Stock Exchange and determined that companies that decreased their leverage levels during currency crisis periods had a greater effects on companies performance rather than companies who decreased the level

of debt in non-crisis periods. Neves et al. (2020) used dynamic GMM models to study non-financial listed companies in Portugal. They found that capital structure decisions are dependent on a number of company-specific factors and that the effects of the factors that determine the debt maturity ratios vary depending on the type of company and the economic cycle. According to Bvirindi & Inalegwu's (2024), small and medium-sized businesses in the EU have greater reductions in loan maturity during times of crisis, indicating a reliance on short-term debt with significant rollover risks. The study also showed that for companies in the agriculture sector, this behavior is long-lasting. Leverage, long-term debt issuance, and debt maturity are all affected asymmetrically by the global financial crisis and the EU debt crisis across various industries and company sizes. Kenourgios et al. (2019) identified the factors that determine the capital structure of listed SMEs for the economies of new EU members. Based on a panel of 3,267 observations from 2005 to 2015, the author demonstrated that tangibility, sales (size), and business risk all had a beneficial impact on an organization's debt. The only factor that reduced debt was rising profitability. Gajdosikova, Lazaroiu & Valaskova (2023) and Gajdosikova, et al., (2023) found statistically significant differences in the leverage coefficient values based on the company's size and legal form organization. These findings supported previous research by Mazanec (2023), Ranjan (2021), Ersoy (2022), and Milovanović, Bašić & Bubaš (2022) that found significant internal factors impacting a company's debt.

Focusing on similar studies in the region, Mostarac & Petrovic (2013) conducted a study where they investigated capital structure determinants during financial crisis in Croatia. The sample included about 10000 companies and the research covered a short time from 2007 to 2010. The findings indicated that size of companies had a stronger impact during the crisis period compared to the period before the crisis. Tangibility and profitability also showed a significant but negative impact on financial leverage. According to Jovanović's (2015) findings, leverage was adversely correlated with profitability, tangibility, and non-debt tax shield, but positively correlated with the size of Macedonian companies between 2000 and 2014 period. However, the pre-crisis level of leverage and shifts in enterprises' performance throughout the crisis had an impact on the leverage decisions made following the crisis. The significance of company size, profitability, tangibility, and risk in defining the capital structure of companies in Serbia is confirmed by the research findings of Stoiljkovic et al. (2023). However, contrasted to short-term and overall leverage, the study's findings indicate that the size, profitability, and tangibility of assets have the opposite influence on long-term leverage. In order to establish the distinctiveness of the relationship between liquidity and capital structure characteristics throughout the crisis period from 2008 to 2011, Mihajlov, Malinić, & Grabinski (2014) examined 108 Serbian-listed companies. The primary finding of this study is that businesses shifted a sizable portion of the financing load to their suppliers during the crisis, which is pertinent to both company managers and policy makers. The issue of liquidity spiraled and the potential of bankruptcy grew larger in both individual businesses and the entire economy because suppliers were subject to similar issues during a crisis.

### 3. METHODOLOGY AND DATA

The research includes an analysis of 116 companies listed on the benchmark stock indices of stock exchanges of selected South Eastern countries. The sample includes 116 companies because of the availability of the data. The data of the companies and relevant coefficients were calculated using the financial statements of available selected companies. The period from 2010 to 2024 was covered, while the segmentation process divided the data into two separate sections. The first section was labeled as the pre crisis period and involved the time frame from 2010 till 2018 while the second section involved the timeframe of 2019 till 2024. The authors use dynamic panel data model of Generalized method of moments (GMM) to interpret the results. The dynamic model was identified to be the most suitable tool in analyzing the effects of persistence of debt, according to the past literature. The authors also used a number of different diagnostic tests, including stationarity testing, multicollinearity test, heteroscedasticity and cross-dependence test. The results confirmed that GMM models was the most adequate model to use in the case of selected data. The authors also compared the results of two-step difference GMM and two-step system GMM, similar to studies by (Nyeadi, Banyen & Mbawuni, 2017; Rehan, et al., 2023), and identified the adequate selection using Sargan test and Autocorrelation tests. In table no.1 the authors show used dependant and independant variables. The independant variables are separated into micro-economic, macro-economic and corporate governance groups. The use of macro-economic variables is tied to avoidance of omitted variable bias because the study incorporates the timeframe of multiple crisis periods. The authors for the calculation of dependant variables and micro-economic group of variables used their book value instead of market value.

**Table 1:** Dependand and independent variables

| Variable                                            | Measure                                               | Symbol  |
|-----------------------------------------------------|-------------------------------------------------------|---------|
| <b>Dependant variables</b>                          |                                                       |         |
| Total debt (crisis)                                 | Book value of total debt / Book value of total assets | CDEBT   |
| Total debt (post-crisis)                            | Book value of total debt / Book value of total assets | PcDEBT  |
| <b>Independent variables - micro economic</b>       |                                                       |         |
| General liquidity                                   | Current assets / Current liabilities                  | GL      |
| Profitability                                       | Net profit / Total assets                             | ROA     |
| Size of the company                                 | Logarithm on assets                                   | LnSize  |
| Tangibility                                         | Tangible assets / Total assets                        | TAN     |
| <b>Independant variables - macro economic</b>       |                                                       |         |
| Gross domestic product                              | % growth of GDP                                       | GDP     |
| Gross public debt                                   | % of GDP                                              | GROSSDE |
| <b>Independant variables - corporate governance</b> |                                                       |         |
| Size of the board                                   | Number of board members                               | BN      |

Source: author's

According to the afformentioned criteria as well as dependent and independent variables, the authors generated the following equations:

$$CDEBT_{it} = \alpha + \beta_1 GL_{it} + \beta_2 ROA_{it} + \beta_3 LnSIZE_{it} + \beta_4 TAN_{it} + \beta_5 GDP_{it} + \beta_6 GROSSDE_{it} + \beta_7 BN_{it} + \varepsilon$$

$$PcDEBT_{it} = \alpha + \beta_1 GL_{it} + \beta_2 ROA_{it} + \beta_3 LnSIZE_{it} + \beta_4 TAN_{it} + \beta_5 GDP_{it} + \beta_6 GROSSDE_{it} + \beta_7 BN_{it} + \varepsilon$$

Where are:

CDebt<sub>it</sub> = Debt to assets in the crisis period ratio for company I in time period t

PcDebt<sub>it</sub>=Debt to assets in the post-crisis period ratio for company I in time period t

GL<sub>it</sub> = Liquidity ratio for company I in time period t

ROA<sub>it</sub> = Profitability ratio for company I in time period t

LnSize<sub>it</sub> = Size of companies I in time period t

TAN<sub>it</sub> = Tangibility ratio for company I in time period t

GDP<sub>t</sub>= GDP growth rate in time period t

GROSSDE<sub>t</sub>= Gross debt percentage of countries in time period t

BN<sub>t</sub>= The number of board members of companies in the time period t

Table 2 presents the construction of the sample of data. The sample included 116 companies listed on the stock exchanges of developing South Eastern countries such as Serbia, Bulgaria, Romania, Bosnia & Hercegovina, Macedonia, Greece, Croatia and Montenegro. The companies that were selected were listed on the benchmark indices of mention countries. The authors tried to construct the sample that included an even distribution, focusing the majority of companies on more developed stock exchanges and a smaller number of companies on less developed stock exchanges.

**Table 2: Sample construction**

| Countries            | % of the sample | Number |
|----------------------|-----------------|--------|
| Serbia               | 21%             | 24     |
| Bulgaria             | 15%             | 17     |
| Romania              | 11%             | 13     |
| Croatia              | 16%             | 18     |
| Macedonia            | 4%              | 5      |
| Greece               | 13%             | 15     |
| Bosnia & Hercegovina | 13%             | 15     |
| Montenegro           | 8%              | 9      |
|                      | 100%            | 116    |

Source: author's

## 4. FINDINGS

Table 3 presents the summary descriptive statistics of used dependant and independant variables. The statistics show mean, maximum, minimum and standard deviation values. In regards to the dependant variable of total debt of companies the statistics show the mean value of 0,45 witch represent the companies from the sample, on average , tend to use more of capital than debt in their financing. The maximum value of debt was reached by a company from Romania, while the minimum value was present in the company from Bosnia & Hercegovina. Observing micro-economic independant variables, the statistics show that variables of liquidity and size present the largest amounts of standard deviation. Elevated levels of standard deviation mean that these variables had the biggest distribution from minimum to maximum values in the sample. In the case of macro-economic variables, gross debt of countries also presented an elevated level of standard deviation, biggest in the sample of data. Observing the corporate governance variable of number of board members, the authors show that the maximum number of board members is 15 and it was achieved by a company from Greece while the minimum number of 2 board members was achieved by a number of companies from the sample.

**Table 3: Descriptive statistics**

| Variable | Mean  | Std. Dev. | Min    | Max    | Obs  |
|----------|-------|-----------|--------|--------|------|
| TD       | 0,45  | 0,41      | 0,00   | 9,01   | 1605 |
| LIQ      | 5,56  | 9,49      | 0,02   | 37,73  | 1605 |
| ROA      | 0,04  | 0,11      | -0,84  | 2,69   | 1605 |
| TAN      | 0,49  | 0,45      | 0,00   | 0,97   | 1605 |
| SIZE     | 12,59 | 5,87      | 3,85   | 23,84  | 1605 |
| GDP      | 1,91  | 3,67      | -15,31 | 13,04  | 1605 |
| GROSSDE  | 65,84 | 47,28     | 14,07  | 212,45 | 1605 |
| BN       | 5,30  | 2,52      | 2,00   | 15,00  | 1605 |

Source: author's

Table 4 presents the summary of diagnostics tests conducted in order to determine the adequacy of used econometrics models. For determining the pressence of heteroskedacticity of used data, the authors used the Breuch-Pagan test and concluded that, due to the significance level, the data does present heteroskedacticity. In order to determine the pressence of cross-sectional dependance, witch presents one of the relevant diagnostic tests in the case of panel data, the authors used the Pesaran and Friedman CD tests. Due to the values of coefficients and probabily levels, the authors conclude that the panel data used, does not present cross-sectional dependancy. For determining multicolinearity of data, the authors used the variance inflation factor test and due to the value of the coefficient not exceeding the value of 10, the authors determine that the used independant variabls do not correlate with eachother and reject the hypothesis of the pressence of multicolinearity. The authors also determined the stationarity of data, using various tests such as Levin-Lin and Chu, Breitung, Augmented-Dickey Fuller tests. In order to present a more readable article, the authors decided just to sum up the results of the tests in table 4. The results showed that five variables showed stationarity at level while three of the variables presented stationarity after first difference. The authors conclude that dynamic model of generalized method of moments (GMM) presents the most adequate model for interpreting results.

**Table 4:** Diagnostic tests

|                    | Coef.   | Prob.   |
|--------------------|---------|---------|
| Heteroskedasticity | 4970,5  | 0,0000  |
| Pesaran CD         | 11,471  | 0,0000  |
| Friedman CD        | 70,39   | 0,1096  |
| Average VIF        | 1,15    |         |
| Stationarity       | (0) - 5 | (1) - 3 |

Source: author's

As previously stated, in this section of the study the authors present the main findings. The sites are divided into pre-crisis and post-crisis periods. The results include the presentation of coefficients, t statistics and p-values. The authors also used statistical significance levels of 1%, 5% and 10% for the interpretation of the results. In addition to the interpretation of the nature, direction and significance of the effects of the selected variables, the authors also interpret through the results the application of the aforementioned theories of capital structure, such as the trade-off theory and the pecking order theory. After the interpretation of the diagnostic tests carried out in table no. 4, authors in table no. 5 also perform additional diagnostic tests, namely the Arellano Bond (AR) autocorrelation test and the Hansen test. These two types of tests are applied to select between two types of two-stage dynamic model Gmm. Based on the interpretation of the results, the two-step system GMM is presented as a more robust and adequate model compared to the two-step difference GMM model. From the aspect of the first model, which refers to the period before the crisis, the variables of liquidity and the number of board members showed a statistically significant effect with a significance level of 1%, while GDP and profitability also showed a statistically significant effect but of 5% and 10%, respectively. Along with liquidity and the number of board members, the lagged version of the dependent variable of total debt also showed a statistically significant effect at 1%. In the case of the second model, similar to the first one, liquidity showed a statistically significant effect with a significance level of 1%. The number of board members showed a statistically significant impact at the 5% significance level, while asset tangibility and profitability showed a 10% statistical significance. Similar to the first model, the lagged version of the dependent variable total debt also showed a statistically significant positive effect at the 1% significance level. The positive effect of the lagged version of total debt indicates the presence of debt persistence in both cases, where the previous version of debt affects the future version of total indebtedness and shows the tendency of companies to gradually increase their debt level over time towards a target capital structure. These results are consistent with the dynamic trade-off theory, which tells us that companies increase their level of indebtedness over time due to the costs of sudden adjustments to their debt levels. Also, the results point to the need for financial management to pay attention to the very levels and structure of the debt as well as long-term financial planning due to the presence of a gradual increase in the level of indebtedness. What the results show is that debt persistence increased during the crisis period compared to the pre-crisis period. In the case of the first model, a growth of 1% causes a growth of 0.28%, while in the case of the second model, or the crisis period, a growth of 1% causes a growth of 0.71%, which indicates that the companies in the sample during the crisis period increased their level of indebtedness towards the target capital structure faster and to a greater extent.

**Table 5:** Regression results system GMM

| Variables           | Pre crisis period |       |       | Crisis period |       |       |
|---------------------|-------------------|-------|-------|---------------|-------|-------|
|                     | Coef              | t     | P > t | Coef          | t     | P > t |
| L1 TD               | 0,28              | 2,41  | 0,018 | 0,712         | 2,69  | 0,008 |
| LIQ                 | -0,459            | -6,76 | 0,000 | -0,524        | -4,16 | 0,000 |
| ROA                 | 0,0416            | 1,86  | 0,065 | 0,044         | 1,65  | 0,100 |
| SIZE                | -0,0007           | -0,11 | 0,909 | -0,0866       | -0,93 | 0,352 |
| TAN                 | -0,0201           | -0,61 | 0,540 | 0,2456        | 1,63  | 0,100 |
| GDP                 | -0,057            | -2,00 | 0,047 | 0,0039        | 0,79  | 0,430 |
| INF                 | -0,0094           | -0,52 | 0,606 | 0,0019        | 0,31  | 0,756 |
| BN                  | 0,0055            | 2,64  | 0,008 | 0,004         | 2,28  | 0,023 |
| C                   | -0,375            | -1,86 | 0,065 | 0,044         | 3,46  | 0,001 |
| Arellano Bond AR(1) |                   |       | 0,045 |               |       | 0,017 |
| Arellano Bond AR(2) |                   |       | 0,936 |               |       | 0,702 |
| Hansen test         |                   |       | 0,949 |               |       | 0,242 |

Source: author's

From the aspect of liquidity indicators, in the case of both models, there is a negative effect. A 1% increase in liquidity in the pre-crisis period causes a drop in total indebtedness by 0.46%, while in the crisis period it causes a drop of -

0.52%. These results initially indicate the tendency of companies to use surplus funds for debt repayment, which is in agreement with the pecking-order theory of capital structure, and indicate a slightly stronger effect in the crisis period. Profitability showed a positive effect in both models, but with a slightly lower level of statistical significance. In the pre-crisis period, an increase of 1% causes an increase in indebtedness by 0.042%, while in the case of a crisis period, it increases by 0.44%, which indicates the applicability of the trade-off theory, and indicates the tendency of companies to spread the profit before reinvesting it in the company. Looking at the corporate governance variable of the number of board members, the results indicated a positive effect in the case of both models with greater statistical significance and a slightly greater effect in the pre-crisis period. The results indicated that as the number of members of the board of directors of the selected companies increases, the companies tend to use additional borrowed capital. Especially for the pre-crisis model, the GDP variable showed a negative effect where a 1% increase in GDP causes a 0.06% decrease in indebtedness, indicating that companies in periods of economic expansion tend to lower their debt levels. Especially for the model during the crisis period, the asset tangibility variable showed a positive effect where a growth of 1% causes a debt growth of 0.25%, which further shows the tendency of companies to use their fixed assets as collateral for additional lending in crisis periods to a greater extent, which is in line with the trade-off theory of capital structure.

## 5. CONCLUSION

In the first three parts of the study the authors covered the main capital structure theories and also the similar conducted studies on the theme of capital structure determinants in crisis periods. Also, the authors used a dynamic two-step system GMM model to adequately interpret the results. Main contribution of this study is the comparison of the post and pre crisis sections of the use data and the presence of persistent effects of debt. The authors conclude that companies incorporating more debt in the structure of their liabilities tend to increase their indebtedness in the future along side the increase in their profitability which is in line with the main postulates of the dynamic trade-off theory. These findings are also confirmed by the negative influence of liquidity on total debt of companies. The finding also point to the greater presence of persistence of debt in the post-crisis period where companies overall, due to economic instability, tend to borrow more. The main limitations of this study is the use of just listed companies in the study. The authors suggest that more corporate governance indicators should be included, managers ages, managers genders to further investigate the influence on indebtedness of companies. The authors also suggest further use of segmentation process of selected companies, such as, industry sector membership.

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