

Drivers Of Industry Financial Structure Case

Answers

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we examine how intra industry variation in financial structure relates to industry factors and whether real and financial decisions are jointly determined within competitive industries we find that industry and group factors beyond standard industry fixed effects are also important to firm financial structure firm financial leverage capital intensity and cash flow risk are interdependent decisions that depend on the firm s proximity to the median industry capital labor ratio the actions of firms within its industry quintile and its status as entrant incumbent or exiting firm our results support competitive industry equilibrium models of financial structure in which debt technology and risk are simultaneous decisions

46 4 2 assumptions and definitions 48 4 3 single period models 4 3 1 introduction the mm position 48 4 3 2 the effect of risk of default and limited liability 50 53 4 3 3 the effect of bankruptcy costs 4 3 4 the effect of agency costs 58 4 3 5 the effect of informational differences 60 4 4 multi period models 63 4 4 1 introduction additional assumptions and redefinitions 63 65 4 4 2 the mm position 67 4 4 3 the effect of limited liability and the risk of default 4 4 4 the effect of bankruptcy costs 70 4 4 5 the scott model 72 4 4 6 some extensions of the scott model 76 4 5 conclusions 79 appendix to chapter 4 82 83 5 determinants from the practice of small business finance 83 5 1 introduction and overview 5 2 determinants related to the firm s internal characteristics 85 5 3 determinants related to the firm s external relationships 91 6 a comparison and evaluation of both sources 94 6 1 comparison and evaluation 94 6 2 summary and empirical implications 98 part iii empirical analyses in small business 7 analyses of samples of individual firms 103 7 1 introduction

103 7 2 data 104 7 3 hypotheses and variables 107 7 4 specification and estimation results 113 iv 8 analyses of industry averages in retailing 131 8 1 introduction 131 8 2 data 132 8

a country's level of financial development and the legal environment in which financial intermediaries and markets operate critically influence economic development in countries whose financial sectors are more fully developed and whose legal systems protect the rights of outside investors economies grow faster industries dependent on external finance expand more quickly new firms are created more easily firms have more access to external financing and firms grow faster

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