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KZ

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Kaplan, Zingales ()

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(traditional approach)

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(static trade off)



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(Tobin)

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Petersen

Fazzari Hubbard

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(Kaplan, Zingales

[] (Stewart C. Myers)

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«(Optimum Capital Structure)

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(pecking order)

(static trade off)

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[] (Barro)

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(Trade off)

(Pecking order)

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(Agency Theory)

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NYSE

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(cross-sectional)

Stein

K ()

() F(K)

F(0)

r

$\frac{F(K)}{1+r} - K$ (NPV)

K^{fb}

$\frac{F(K^{fb})}{1+r} = 1$

(δ)

$\delta >$

$\delta >$



$$w - k^{ec}(1 - \bar{D}) < 0 \quad (K^{fb})$$

$$e = k^{ec}(1 - \bar{D}) - w > 0 \quad k = k^{ec}$$

$$e \leq e_{max}$$

(b)

$$w - k^{ec}(1 - \bar{D}) \geq 0$$

$$e = 0, \quad k = \frac{w}{(1 - \bar{D})}$$

(a)

$$e + W - K(1 - \bar{D}) \geq 0$$

W

\bar{D}

(

\bar{D}

$$\text{Max}_{e,k} \frac{F(K)}{1+r} - K + \delta e$$

Subject to:

$$e + W - K(1 - \bar{D}) \geq 0$$

$$0 \leq e \leq e_{max}$$

$$w < k^{fb}(1 - \bar{D})$$

(

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Q

Q

$$w - k^{fb}(1 - \bar{D}) < 0$$

$\delta < 0$

$$k < k^{fb}$$

(a)

$$(Q)$$

KZ

(δ)

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(\bar{D})

KZ

$$\frac{f'(k^{ec})}{1+r} = 1 - \delta(1 - \bar{D})$$

k^{ec}

Kec

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»
$$\frac{CAPX_{it}}{A_{it-1}} = a_i + a_t + b_i Q_{it-1} + c \frac{CF_{it}}{A_{it-1}} + u_{it} \quad ($$

« Q KZ (b) Q H₀ :
 KZ (b) Q H₁ :

Q

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« Q

KZ

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$$\frac{e_{it}}{A_{it-1}} = a_i + a_t + b Q_{it-1} + C \frac{CF_{it}}{A_{it-1}} + u_{it}$$

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KZ (b) Q

:H₀

KZ

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KZ (b) Q

:H₁

KZ

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$$\frac{CAPX_{it}}{A_{it-1}} = a_i + b_i R_{it,t+3} + c \frac{CF_{it}}{A_{it-1}} + u_{it} \quad ($$

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$$\frac{e_{it}}{A_{it-1}} = a_i + a_t + b R_{it,t+3} + C \frac{CF_{it}}{A_{it-1}} + u_{it}$$

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(b)

:H₀

KZ

(b)

:H₁

KZ

(b)

:H₀

KZ

(b)

:H₁

KZ



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$$\frac{e_{it} + d_{it}}{A_{it-1}} = a_i + a_t + bQ_{it-1} + C \frac{CF_{it}}{A_{it-1}} + u_{it} \quad ($$

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KZ (b) Q

:H₀

KZ (b) Q

:H₁

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, Zingales Kaplan

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$$\frac{e_{it} + d_{it}}{A_{it-1}} = a_i + a_t + bR_{it,t+3} + C \frac{CF_{it}}{A_{it-1}} + u_{it} \quad ($$

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(b)

:H₀

KZ

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(b)

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Q

Lamont Polk Sea-Requejo
Kaplan Zingales

$$W(K_{fb}(1-\bar{D})) \quad ($$

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Polk Saa-Requejo () () ()

Lamont

(Kaplan,Zingales)KZ

: KZ
t

$$\frac{CF_{it}}{A_{it-1}}$$

$$t \frac{DiV_{it}}{A_{it-1}}$$

$$t \frac{C_{it}}{A_{it-1}}$$

$$\frac{CAPX_{it}}{A_{it-1}}$$

LeV_{it}

Q

Q

Q
(δ)

Q

KZ []

Q

$$\frac{e_{it}}{A_{it-1}}$$

$$\frac{e_{it} + d_{it}}{A_{it-1}}$$



KZ
AGE_{IT}

$$\hat{\alpha} \left(\frac{CF}{A} \right)_i$$

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(cross-sectional)

$$\frac{Div_{it}}{A_{it-1}} \quad Lev \quad \frac{CF_{it}}{A_{it-1}} \quad \frac{C_{it}}{A_{it-1}} \quad KZ$$

Clustering

SAS

(KZ)

Financial Constraint	FC	1
Likely Financial Constraint	LFC	2
Possibly Financial Constraint	PFC	3
Likely Not Financial Constraint	LNFC	4
Not Financial Constraint	NFC	5

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KZ

(FC)

(NFC)

KZ

(FC)

KZ

(NFC)

KZ

KZ5

KZ1

Q

KZ

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$$KZ_{IR} = +2.85351 \frac{C_{it}}{A_{it-1}} - 0.02605 \frac{CF_{it}}{A_{it-1}} + 4.11457 \frac{Div_{it}}{A_{it-1}} + 2.22050 Lev_{it}$$

KZ_{IR}

KZ

Q

PFC LFC



KZ

KZ

KZ

SAS

/ (R)

F

$$/ \quad \frac{C_{it}}{A_{it-1}} \quad \frac{CF_{it}}{A_{it-1}} \quad \frac{Div_{it}}{A_{it-1}} \quad Lev_{it}$$

t

CF Div Lev

KZ

C

KZ

KZ

CF				C				
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KZ

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KZ :

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KZ

Kz						
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KZ

KZ

$$KZ_{IR} = +2.85351 \frac{C_{it}}{A_{it-1}} - 0.02605 \frac{CF_{it}}{A_{it}} + 4.11457 \frac{Div_{it}}{A_{it-1}} + 2.22050 Lev_{it}$$

KZ (Median)

Kz			
Kz ₁	FC		
Kz ₂	LFC		
Kz ₃	PFC		
Kz ₄	LNFC		
Kz ₅	NFC		



Q (b)
 (quintile 1) FC (quintile 5) NFC
 (FC)

t H₀ Q

Cash flow Q

(c) KZ_{it}

Cash flow C

$$\frac{CAPX_{it}}{A_{it-1}} = a_i + a_t + b_i Q_{it-1} + c \frac{CF_{it}}{A_{it-1}} + u_{it}$$

t (R²)
 () Q
 KZ

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.		cf
.		c
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(b) β

KZ

KZ

Q

t

Q

(R²)

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(R²)

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Q

t

(b) β

KZ

t

$$\frac{CAPX_{it}}{A_{it-1}} = \alpha_i + \alpha_t + bR_{it,t+3} + c\frac{CF_{it}}{A_{it-1}} + u_{it} \quad ($$

(b) β

$$\frac{CF_t}{A_{t-1}}$$

Q_{it-1}

R_{it,t+3}

R_{it,t+3}

t

i

t

t+3

t

Wurgler Stein,Baker

H₀

KZ

KZ

(b)

(b) β



(b)

b

« » « »

KZ

(β) b

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$$\text{Financing}_{it} = \alpha_i + \alpha_t + bQ_{it-1} + c \frac{CF_{it}}{A_{it-1}} + u_{it}$$

(

KZ

Q

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KZ

KZ

KZ

(R_{it,t+3})

t

b

Q

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KZ

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(R²)

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Q

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t

t

t

KZ

cf

KZ



t (c)

KZ (b)

(c)

cf

KZ

$$\text{Financing}_{it} = \alpha_1 + \alpha_t + bR_{it, t+3} + c \frac{CF_{it}}{A_{it-1}} + u_{it} \quad (c)$$

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$$\frac{e_{it} + d_{it}}{A_{it-1}} = \alpha_1 + \alpha_t + bQ_{it-1} + c \frac{CF_{it}}{A_{it-1}} + u_{it} \quad (R^2)$$

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R ²	CFt/A _{t-1}		Q _{t-1}		N	KZ index
	(t-stat)	c	(t-stat)	b		
.	[.]	.	[.]	.		Quintile 1
.	[.]	.	[.]	.		Quintile 2
.	[.]	.	[.]	.		Quintile 3
.	[.]	.	[.]	.		Quintile 4
.	[.]	.	[.]	.		Quintile 5

()

R ²	CF _t /A _{t-1}		R _{t, t+3}		N	KZ index
	(t-stat)	c	(t-stat)	b		
.	[.]	.	[.]	.		Quintile 1
.	[.]	.	[.]	.		Quintile 2
.	[.]	.	[.]	.		Quintile 3
.	[.]	.	[.]	.		Quintile 4
.	[.]	.	[.]	.		Quintile 5



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R ²	CF _t /A _{t-1}		Q _{t-1}		N	KZ index
	(t-stat)	c	(t-stat)	b		
.	[.]	.	[.]	.		Quintile 1
.	[.]	.	[.]	.		Quintile 2
.	[.]	.	[.]	.		Quintile 3
.	[.]	.	[.]	.		Quintile 4
.	[.]	.	[.]	.		Quintile 5

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R ²	CF _t /A _{t-1}		R _{it,t+3}		N	KZ index
	(t-stat)	c	(t-stat)	b		
.	[.]	.	[.]	.		Quintile 1
.	[.]	.	[.]	.		Quintile 2
.	[.]	.	[.]	.		Quintile 3
.	[.]	.	[.]	.		Quintile 4
.	[.]	.	[.]	.		Quintile 5

(R²)

/ / / / /

(b)

KZ

t

(R²)

/ / / /

R²

/

KZ

(b) Q

KZ

(b)

KZ

(c)

(c)

$$\frac{e_{it} + d_{it}}{A_{it-1}} = \alpha_i + \alpha_t + bR_{it-1} + c \frac{CF_{it}}{A_{it-1}} + u_{it}$$

KZ

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» : « (c)
H₀

(R_{it}) Q

cf

Q

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KZ

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