



( )

KZ

Q

Q

KZ

Kaplan, Zingales ( )

KZ

KZ

Q KZ :



KZ

Q

( )Q

[]

( )

Q

Q

/ / / /



( )

—

—

—

—

(traditional approach)

. [ ]

(static trade off)



Q

Q

Q

Q

[ ]

(Tobin)

KZ

KZ

Q

Q

Q

Petersen

Fazzari Hubbard

) KZ

(Kaplan, Zingales

[ ] (Stewart C. Myers)

»

«(Optimum Capital Structure)

:

. [ ]



[]

( )

[]

» :

«

»

«

» :

«

(pecking order)

(static trade off)

«

»

)

(



[ ]

[ ]  
( )

(Unseasoned)

[ ]

(seasoned)

[ ]

( )

[ ]

»:

[ ]

«.

/



( ) [ ]

[ ]

»

«

)

(

»

(

)

«

(

)

[ ]

Q

[ ]

»:

[ ]

[ ]

[ ]

«

»:

«



[ ] (Barro)

[ ]

(  
(

[ ]

» :

«.

(Trade off)

(Pecking order)

[ ]

»

«





[ ]

[ ]

[ ]

:

( ( (

[ ] (Baker & Wurgler)

(

« »

« »

[ ]



(Agency Theory)

[ ] (Meyers & Majluf)

)

(

« » « »



( )

( )

( )

[ ]

Q

Q

Q

Q

)Q

(

Q



NYSE

Q

Q

(cross-sectional)

Stein

K ( )

( )

F(K)

F(0)

r

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

(NPV)

$K^{fb}$

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

( $\delta$ )

$\delta >$

$\delta >$



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

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

$$e \leq e_{max}$$

(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

$\bar{D}$

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

Subject to:

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

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

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

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

$$\delta < 0$$

$$k < k^{fb}$$

(a)

$$(Q)$$

KZ

( $\delta$ )

KZ

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

$k^{ec}$

Kec

)



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

« Q KZ (b) Q H<sub>0</sub> :  
 KZ (b) Q H<sub>1</sub> :

Q

:

»

« Q KZ »

KZ :

« 
$$\frac{e_{it}}{A_{it-1}} = a_i + a_t + b Q_{it-1} + C \frac{CF_{it}}{A_{it-1}} + u_{it} \quad ($$
 : »

KZ (b) Q KZ :H<sub>0</sub> «

KZ (b) Q KZ :H<sub>1</sub> :

»

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

« KZ (b) :H<sub>0</sub> KZ :

« 
$$\frac{e_{it}}{A_{it-1}} = a_i + a_t + b R_{it,t+3} + C \frac{CF_{it}}{A_{it-1}} + u_{it} \quad ($$
 (b) :H<sub>1</sub> KZ :

(b) :H<sub>0</sub> KZ :

(b) :H<sub>1</sub> KZ :



»

: )  
» «. Q (

KZ

:

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

« :

KZ (b) Q

:H<sub>0</sub>

KZ (b) Q

:H<sub>1</sub>

[ ]

, Zingales Kaplan

»

)

« (

KZ

:

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

:

)

(b)

:H<sub>0</sub>

KZ

(

(b)

:H<sub>1</sub>

KZ

Q

Lamont Polk Sea-Requejo  
Kaplan Zingales

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

[ ]



( ) ( ) ( )

Polk Saa-Requejo

Lamont

(Kaplan,Zingales)KZ

: KZ

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

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

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

LeV<sub>it</sub>

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

Q

Q

Q  
(δ)

Q

KZ [ ]

Q

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

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





KZ  
AGE<sub>IT</sub>

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

[ ]

[ ]

(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

[ ]

(  
(



KZ

(FC)

(NFC)

KZ

(FC)

KZ

(NFC)

KZ

KZ5

KZ1

Q

KZ

(

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

$KZ_{IR}$

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				
.	.	.	.	.	.	.	.	
.	.	.	.	.	.	.	.	
.	.	.	.	.	.	.	.	
.	.	.	.	.	.	.	.	
.	.	.	.	.	.	.	.	
.	.	.	.	.	.	.	.	
.	.	.	.	.	.	.	.	
.	.	.	.	.	.	.	.	
.	.	.	.	.	.	.	.	
.	.	.	.	.	.	.	.	

--

Lev				Div			
·	·	·	·	·	·	·	·
·	·	·	·	·	·	·	·
·	·	·	·	·	·	·	·
·	·	·	·	·	·	·	·
·	·	·	·	·	·	·	·
·	·	·	·	·	·	·	·
·	·	·	·	·	·	·	·
·	·	·	·	·	·	·	·
·	·	·	·	·	·	·	·
·	·	·	·	·	·	·	·

**KZ**

·	·	·	·	·	·	·		C
·	·	·	·	·	·	·		cf
·	·	·	·	·	·	·		div
·	·	·	·	·	·	·		lev

( )

KZ :


Pr > F	F				
< .	·	·	·		
		·	·		
			·		

/	R	/	MSE
·	Adj R-Sq	·	
		·	

/ / / / /





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

t H<sub>0</sub> Q

Cash flow

(c) KZ<sub>it</sub>

Cash flow

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

(R<sup>2</sup>)

( ) Q  
 KZ

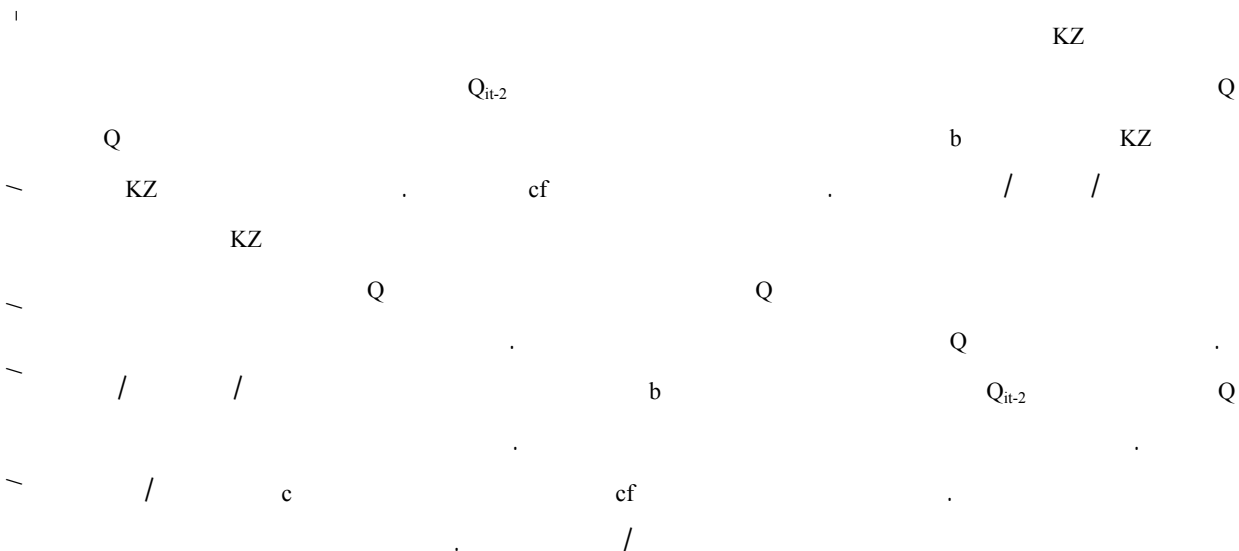
.	.	.	.	.		capx
.	.	.	.	.		e
.	.	.	.	.	+	ed
.	.	.	.	.	Q	Q
.	.	.	.	.		antilag3_r
.	.	.	.	.		cf
.	.	.	.	.		c
.	.	.	.	.		div
.	.	.	.	.		lev



R <sup>2</sup>	CF <sub>t</sub> /A <sub>t-1</sub>		Q <sub>t-1</sub>		N	Kz
	(t-stat)	c	(t-stat)	b		
.	[ . ]	.	[ . ]	.		Quintile 1
.	[ . ]	.	[ . ]	.		Quintile 2
.	[ . ]	.	[ . ]	.		Quintile 3
.	[ . ]	.	[ . ]	.		Quintile 4
.	[ . ]	.	[ . ]	.		Quintile 5

R <sup>2</sup>	CF <sub>t</sub> /A <sub>t-1</sub>		Q <sub>t-2</sub>		N	KZ index
	(t-stat)	c	(t-stat)	b		
.	[ . ]	.	[ . ]	.		Quintile 1
.	[ . ]	.	[ . ]	.		Quintile 2
.	[ . ]	.	[ . ]	.		Quintile 3
.	[ . ]	.	[ . ]	.		Quintile 4
.	[ . ]	.	[ . ]	.		Quintile 5

R <sup>2</sup>	CF <sub>t</sub> /A <sub>t-1</sub>		R <sub>t,t+3</sub>		N	KZ index
	(t-stat)	c	(t-stat)	b		
.	[ . ]	.	[ . ]	.		Quintile 1
.	[ . ]	.	[ . ]	.		Quintile 2
.	[ . ]	.	[ . ]	.		Quintile 3
.	[ . ]	.	[ . ]	.		Quintile 4
.	[ . ]	.	[ . ]	.		Quintile 5





(b)  $\beta$

KZ

KZ

Q

t

Q

(R<sup>2</sup>)

c b

(R<sup>2</sup>)

/ / / / /

«

»

Q

t

(b)  $\beta$

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)  $\beta$

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

Q<sub>it-1</sub>

R<sub>it,t+3</sub>

R<sub>it,t+3</sub>

t

i

t

t+3

t

Wurgler Stein,Baker

H<sub>0</sub>

KZ

KZ

(b)

(b)  $\beta$





(b)

b

« » « »

KZ

(β) b

:

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

(

KZ

Q

)

(

KZ

KZ

KZ

(R<sub>it,t+3</sub>)

t

b

Q

/

KZ

/

/ /

(R<sup>2</sup>)

/ / /

»

Q

«

t

t

t

KZ

cf

KZ



t (c)

KZ (b)

(c)

cf

KZ

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

( )

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

Q / (R<sup>2</sup>) / / / /

( )

Q

)

Q (

t

( )

R <sup>2</sup>	CFt/A <sub>t-1</sub>		Q <sub>t-1</sub>		N	KZ index
	(t-stat)	c	(t-stat)	b		
.	[ . ]	.	[ . ]	.		Quintile 1
.	[ . ]	.	[ . ]	.		Quintile 2
.	[ . ]	.	[ . ]	.		Quintile 3
.	[ . ]	.	[ . ]	.		Quintile 4
.	[ . ]	.	[ . ]	.		Quintile 5

( )

R <sup>2</sup>	CF <sub>t</sub> /A <sub>t-1</sub>		R <sub>t, t+3</sub>		N	KZ index
	(t-stat)	c	(t-stat)	b		
.	[ . ]	.	[ . ]	.		Quintile 1
.	[ . ]	.	[ . ]	.		Quintile 2
.	[ . ]	.	[ . ]	.		Quintile 3
.	[ . ]	.	[ . ]	.		Quintile 4
.	[ . ]	.	[ . ]	.		Quintile 5



( )

R <sup>2</sup>	CF <sub>t</sub> /A <sub>t-1</sub>		Q <sub>t-1</sub>		N	KZ index
	(t-stat)	c	(t-stat)	b		
.	[ . ]	.	[ . ]	.		Quintile 1
.	[ . ]	.	[ . ]	.		Quintile 2
.	[ . ]	.	[ . ]	.		Quintile 3
.	[ . ]	.	[ . ]	.		Quintile 4
.	[ . ]	.	[ . ]	.		Quintile 5

( )

R <sup>2</sup>	CF <sub>t</sub> /A <sub>t-1</sub>		R <sub>it,t+3</sub>		N	KZ index
	(t-stat)	c	(t-stat)	b		
.	[ . ]	.	[ . ]	.		Quintile 1
.	[ . ]	.	[ . ]	.		Quintile 2
.	[ . ]	.	[ . ]	.		Quintile 3
.	[ . ]	.	[ . ]	.		Quintile 4
.	[ . ]	.	[ . ]	.		Quintile 5

(R<sup>2</sup>)

/ / / / /

(b)

KZ

t

(R<sup>2</sup>)

/ / / /

R<sup>2</sup>

/

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

(



» : « (c) H<sub>0</sub>

(R<sub>it</sub>) Q

cf

Q

b

KZ

Q

Q

cf

cf

KZ

cf

( )

Q

Q

Lag

cf

)

cf

b

b

KZ

:

H<sub>0</sub>

KZ

H<sub>1</sub>

cf

H<sub>0</sub>

:



/ / / / /

KZ

Q

:

KZ

Q

Q

...

- » ( )
- «
15. Bosworth, Barry (1975) "The Stock Market and the economy", *Brooking papers on Economic Activity* 2: 257-290.
  16. Fischer, Stanley, and Merton R.C. (1984) "Macro economics and finance: the role of the stock market," *carnage – Rochester conference series on Public Policy* 21,57-108.
  17. Vishny, M.R.R. and Shleifer A. (1990) "The stock market and Investment: is the market a side show?," *Brookings papers on Economic Activity* 2: 157-215.
  18. Blanchard, Olivier, Rhee, Ch. and Lawrence (1993) "The stock market, profit, and investment," -11-quarterly *Journal of Economics* 108,115-136.
  19. Stein, Jeremy c., 1996, "Rational capital budgeting in an irrational world," *Journal of Business* 69, 429-455.
  20. Barro, Robert J., (1990) "The stock market and investment," *Review of Financial Studies* 3, 115-132.
  21. Chirinko, R, and Schaller, H. (2001) "Business fixed investment and bubbles': The Japanes case," *American Economic Review* 91,663-680.
  22. Baker, Malcom; Stein, J. and Wurgler, J. (2002) "When does the market matter? Stock prices and the investmente of equity-dependent firms," NBER working paper.
  23. Baker, Malcolm and Wurgler, J. (2002) "Market timing and capital structure" *Journal of finance*.
  24. Baker, Malcom and Wurgler J. (2000) "The equity share in new issues and aggregate stock returns," *Journal of Finance* 55, 2219-2257.
  25. Watts and Zimmerman (1986) *Positive Accounting Theory*, Prentice – Hall, Inc,p.5.
  26. Myers, S.C. (1984) Capital structure puzzle. *Journal of Finance*. Vol.xxxix.
  27. Rajan, G., and Zingales, L. (1998) "Financial dependence and growth", *American Economic Review* 88,559-589.
  28. Diamond, D.W., (1991) "Monitoring and reputation: The choice between bank loans and directly placed debt." *Journal of Political Economy* 99, 688-72.
- » ( )
- «
1. Modigliani F. & Merton H. Miller, J. (1958) "The cost of capital corporation finance and the theory of investment" *The American Review* vol.XL VIII No.3 .
  2. Modigliani F. & Merton H. Miller, J. (1958) "The cost of capital corporation finance and the theory of investment" *The American Review* vol.XL VIII No.3 .
  3. Kaplan Steven N. and Zingales, L. (1997) "Do investment-cash flow sensitivities provide useful measure of financing constraints". *Quarterly journal of Economic* 112, 169-215.
  4. Tobin, J. (1969) "A general equilibrium approach to monetary theory", *Journal of Money, Credit and Banking* 1, 15-29.
  5. Tobin, J. (1969) "A general equilibrium approach to monetary theory", *Journal of Money, Credit and Banking* 1, 15-29.
  6. Donaldson, G. (1961) *Corporate debt capacity*. Boston: Division of Research, Harvard Business School.
  7. Myers S.C. and Majluf, N. (1984) "Corporate Financing and Investment Decision when Firms have Information that investors do not have". *Journal of financial Economies*, No.13. pp. 187-221.
  8. Miller, H.M. and Rock, H. (1985) "Dividend policy under Asymmetric Information", *Journal of finance* 40, pp.1030-51.
  9. Donald, I.G.MC. and Fischer, A.K. (1972) "New Issue Stock Pirce Behaviour" *the journal of Financ*, pp.97-102.
  10. Smith, W.C.jr, (1977) "Alternative Methods for Raising Capital: Rights Versus under written offerings". *Journal of financial, Economic*, No.5. PP.273-307.
  11. Mikkelson W. and Partch, M. (1986) "Valuation Effects for Security offerings and the Issuance process". *Journal of financial, Economic*, No, 15. pp.31-60.
  12. Healy, P.M. & Palepu, K.G. (1990) *Op.Cit*. p.47.
- » ( )
- «