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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 ( )

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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)

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

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

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

(a)

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

Subject to:

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

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

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

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

$$\delta < 0$$

$$k < k^{fb}$$

$$(Q)$$

$$KZ$$

$$(\delta)$$

«

$$(\bar{D})$$

$$KZ$$

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

$$k^{ec}$$

$$Kec$$

)



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

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

Q

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KZ

:

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

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

KZ

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

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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KZ

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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)

:H<sub>0</sub>

KZ

(b)

:H<sub>1</sub>

KZ

(b)

:H<sub>0</sub>

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KZ



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KZ

:

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

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KZ (b) Q

:H<sub>0</sub>

KZ (b) Q

:H<sub>1</sub>

[ ]

, Zingales Kaplan

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

:

(b)

:H<sub>0</sub>

KZ

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(b)

:H<sub>1</sub>

KZ

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Lamont Polk Sea-Requejo  
Kaplan Zingales

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

[ ]



Polk Saa-Requejo ( ) ( ) ( )

Lamont

(Kaplan,Zingales)KZ

: KZ

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

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

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

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

LeV<sub>it</sub>

Q

Q

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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

[ ]

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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

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

t

CF Div Lev

KZ

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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 <sub>1</sub>	FC		
Kz <sub>2</sub>	LFC		
Kz <sub>3</sub>	PFC		
Kz <sub>4</sub>	LNFC		
Kz <sub>5</sub>	NFC		



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

t H<sub>0</sub> Q  
 :  
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Cash flow Q  
 (c) KZ<sub>it</sub>

Cash flow C  
 ) KZ  
 (

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

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

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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

Q

KZ

Q<sub>it-2</sub>

Q

b

KZ

/

/

Q

Q

Q

/

/

b

Q<sub>it-2</sub>

Q

/

c

cf

/



(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

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(

KZ

KZ

KZ

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

t

b

Q

/

KZ

/

/ /

(R<sup>2</sup>)

/ / /

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Q

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t

t

t

KZ

cf

KZ



t (c)

KZ (b)

(c)

cf

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

KZ

( )

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

( )

Q

) t

Q (

( )

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

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» : « (c) H<sub>0</sub>

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

cf

Q

b

KZ

Q

Q

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cf

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cf

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Q

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cf

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cf

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b

KZ

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H<sub>0</sub>

KZ

H<sub>1</sub>

cf

H<sub>0</sub>

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KZ

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