
ani Miller MM
McKling 1976

Leland Pyle 1977

Modigli
Jensen and
Baker Wurgler 2002

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Baxter 1967

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Titman Wessels 1988 Rajan Zingales 1995 2003
2006 2010

Shah 1994 (, 2003) (, 2004)

(Mcconnell Servaes 1995 2006 2009 2010

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H1

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Jensen 1986 Bar
day 1995 Siad1996 Schian

tarelli Semberelli 1997

2005

2008 2003- 2006

2004

H2

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3.

Myers 1977

Parrino

Poteshman Weisbach 2005

Gavish Kalay 1983

Dichev Skinner 2002 Paligorova 2010

2008

2005

H3

H4

4.

Gilley 2002

Stefanie Michael 2005 John 2008

Moreno 2008

Wang 2008

Keith and Yucelt 1984

2013

2012

2014

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2014

U

2009

H5

U

U

5.

H6

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U

U

H7

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Faccio 2011

Roa

Roa

RDA

Risk-taking

Risk-taking

:

$$\text{Risk Ti} = \sqrt{\frac{1}{n-1}} - \frac{1}{n-1}^2 \quad N=5$$
$$a = \frac{*5}{*5}$$

1 3 x

k

k

3.

Lev

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Pearson

53%

Pearson

Tabinq

1.83

tubinq

1%

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U

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2009 9

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