

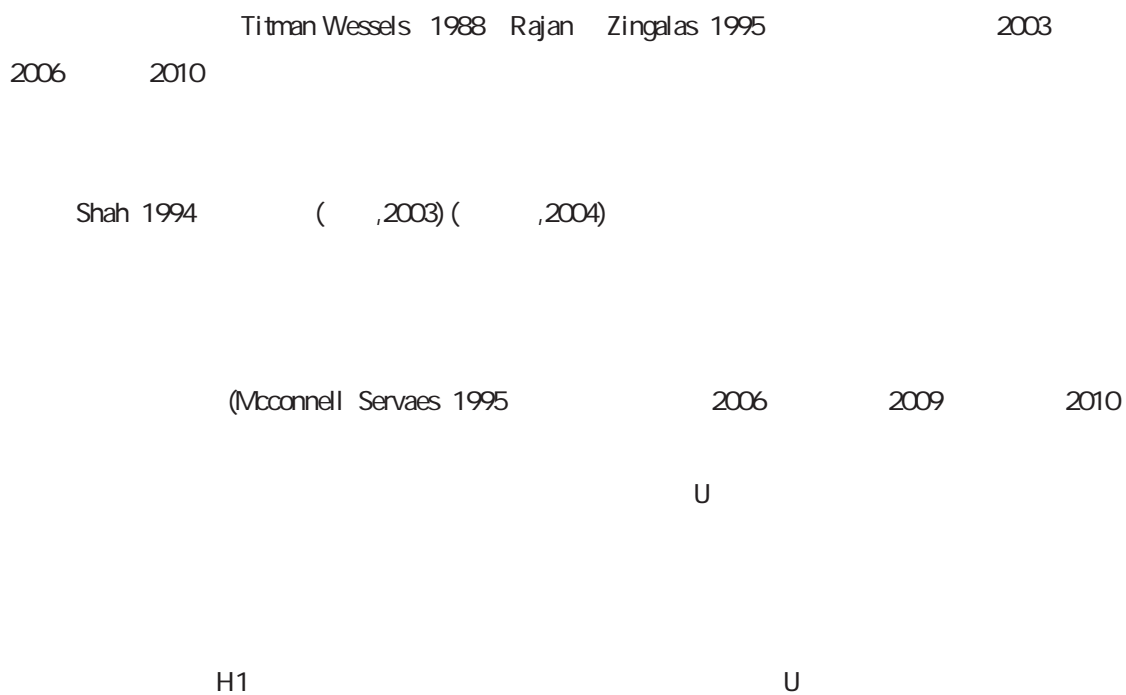
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ani Miller MM  
Meckling 1976

Leland Pyle 1977

Modigli  
Jensen and  
Baker Wurgler 2002

1.



2.



day 1995

tarelli Sembenelli 1997

2005

2008 2003- 2006

H2

U

2004

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

U

2014

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2009

H5

U

5.

H6

U

U

U

H7

1.

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Tobin sQ

2.

Faccio 2011

RDA

Roa

Risk-taking

Risk-taking

Roa

:

$$\text{Risk Ti} = \sqrt{\frac{1}{-1} - 1} - \frac{1}{-1} - 1 \quad N=5$$

$$a = \frac{21}{*5}$$

1 3 x

k

k

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3.

Lev

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U

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Pearson

53%

Pearson

Tobing  
tubing

1.83

1%

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U

U

U

1.

2009 9

2