

عنوان مقاله:

percentage of debt held by banks using a comprehensive Shareholder investment horizons and bank debt financing

محل انتشار:

دومین کنفرانس علمی پژوهشی مدیریت و مهندسی صنایع (سال: 1399)

تعداد صفحات اصل مقاله: 17

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خلاصه مقاله:

This paper investigates the impact of institutional shareholder investment horizons on a firm's use of bank debt. We find that short-term institutional ownership of the borrowing firm has a negative effect on bank debt financing. This finding provides evidence consistent with the monitoring avoidance incentives of short-term shareholders. In contrast, long-term institutional ownership has a positive impact on the firm's reliance on bank debt financing. These effects are attenuated by higher managerial ownership and more motivated investors and are exacerbated by higher information opacity. Our results are robust to potential endogeneity concerns, the potential use of bonds, firm size effects, and alternative measures of investment horizon. Investigating the effects of investment horizons on other aspects of debt corroborates

کلمات کلیدی:

Investor horizon ,Debt financing ,. Monitoring avoidance

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