

- Antoniou, A., Guney, Y., & Paudyal, K. (2002). Determinants of Corporate Capital Structure: Evidence from European Countries . *SSRN Working Paper, Social Science Reasearch Network*, 1-31.
- Baker, M., & Wurgler, J. (2002). Market Timing and Capital Structure. *Journal of Finance* 57, 1-32.
- Bhandari, L. C. (1988). Debt/Equity Ratio and Expected Common Stock Returns: Empirical Evidence. *Journal of Finance* 43, 507-528.
- Binsbergen, J. H., Graham, J. R., & Yang, J. (2010). The Cost of Debt. *Journal of Finance* 65, 2089-2136.
- Boot, A. W., Milbourn, T. T., & Schmeits, A. (2006). Credit Ratings as Coordination Mechanisms. *Review of Financial Studies* 19, 81-118.
- Bosch, O., & Steffen, S. (2011). On syndicate composition, corporate structure and the certification effect of credit ratings. *Journal of Banking & Finance* 35, 290-299.
- Bowman, R. G. (1980). The Importance of a Market-Value Measurement of Debt in Assessing Leverage. *Journal of Accounting Research*, 18, 242-254.
- Brooks, C. (2014). *Introductory Econometrics for Finance*. Cambridge: Cambridge University Press.
- Brounen, D., Jong, A. d., & Koedijk, K. (2006). Capital structure policies in Europe: Survey evidence . *Journal of Banking and Finance* 30, 1409-1442.
- Brown, R. J. (2010, March 26). *Why Use Logarithmic Returns?* Retrieved from Mathestate: <http://www.mathestate.com/tools/Financial/r01/LogarithmicReturns.html>
- Chan, C.-C., & Chang, Y.-H. (2008). Firm-specific stock return variation and capital structure decisions. *Applied Economics Letters* 15, 293-299.
- Chen, L., Da, Z., & Zhao, X. (2013). What Drives Stock Price Movements? *Review of Financial Studies* 26, 841-876.
- Daniel, K., & Titman, S. (1997). Evidence on the Characteristics of Cross Sectional Variation in Stock Returns. *Journal of Finance* 52, 1-33.
- Dimitrov, V., & Jain, P. C. (2008). The Value-Relevance of Changes in Financial Leverage Beyond Growth in Assets and GAAP Earnings. *Journal of Accounting, Auditing and Finance* 23, 191-222.
- Drobetz, W., & Pensa, P. (2007). Capital Structure and Stock Returns: The European Evidence. *SSRN Working Paper, Social Science Research Network.*, 1-27.
- Duca, M. L., Nicoletti, G., & Martinez, A. V. (2014). Global Corporate Bond Issuance: What Role for US Quantitative Easing? *European Central Bank* 1649, 1-37.
- Economic Research Federal Reserve Bank of St. Louis. (2014, September 18). *NBER based Recession Indicators for the United States from the Period following the Peak through the Trough*.

<https://research.stlouisfed.org/fred2/series/USREC>

- Eugene, F. F., & French, K. R. (2002). Testing Trade-Off and Pecking Order Predictions about Dividends and Debt. *Review of Financial Studies* 15, 1-33.
- Fama, E. F., & French, K. R. (2002). Testing Trade-Off and Pecking Order Predictions about Dividends and Debt. *The Review of Financial Studies* 15, 1-33.
- Fama, F. E., & French, K. R. (1992). The Cross-Section of Expected Stock Returns. *Journal of Finance* 47, 427-465.
- Faulkender, M., & Petersen, M. A. (2006). Does the Source of Capital Affect Capital Structure? *Review of Financial Studies* 19, 45-79.
- Flannery, M. J. (1994). Debt Maturity and the Deadweight Cost of Leverage: Optimally Financing Banking Firms. *American Economic Review* 84, 320-331.
- Flannery, M. J., & Rangan, K. P. (2006). Partial Adjustment Toward Target Capital Structures. *Journal of Financial Economics* 79, 469-506.
- Frank, M. Z., & Goyal, V. K. (2008). Profits and Capital Structure. *AFA 2009 San Francisco Meetings Paper, American Finance Association.*, 1-41.
- Graham, J. R., & Harvey, C. R. (2001). The theory and practice of corporate finance: Evidence from the field. *Journal of Financial Economics* 60, 187-243.
- Healy, P. M., & Palepu, K. G. (1988). Earnings information conveyed by dividend initiations and omissions. *Journal of Financial Economics* 21, 149-175.
- Hovakimian, A., Hovakimian, G., & Tehranian, H. (2002). Determinants of target capital structure: The case of dual debt and equity issues. *Journal of Financial Economics* 71, 517-540.
- Kayhan, A., & Titman, S. (2007). Firms' Histories and Their Capital Structure. *Journal of Financial Economics* 83, 1-32.
- Korteweg, A. (2004). Financial Leverage and Expected Stock Returns: Evidence from Pure Exchange Offers. *SSRN Working Paper, Social Science Research Network*, 1-46.
- Lamont, O. A., & Stein, J. C. (2006). Investor Sentiment and Corporate Finance: Micro and Macro. *American Economic Review* 96, 147-151.
- Leary, M. T., & Roberts, M. R. (2005). Do Firms Rebalance Their Capital Structures? *Journal of Finance* 60, 2575-2619.
- Masulis, R. W. (1983). The Impact of Capital Structure Change on Firm Value: Some Estimates. *Journal of Finance* 38, 107-126.
- Modigliani, F., & Miller, M. H. (1958). The Cost of Capital, Corporation Finance and the Theory of Investment. *The American Economic Review* 48, 261-297.
- Myers, S. C. (1984). The Capital Structure Puzzle. *Journal of Finance* 39, 575-592.
- Myers, S. C. (2001). Capital Structure. *Journal of Economic Perspective* 15, 81-102.

- Myers, S. C., & Majluf, N. S. (1984). Corporate financing and investment decisions when firms have information that investors do not have. *Journal of Financial Economics* 13, 187-221.
- O'Neil, C. (2011, August 30). *Why log returns?* Retrieved from Mathbabe:
<http://mathbabe.org/2011/08/30/why-log-returns/>
- Opler, T. C., Saron, M., & Titman, S. (1997). Designing Capital Structure to Create Shareholder Value. *Journal of Applied Corporate Finance* 10, 21-32.
- Rajan, R. G., & Zingales, L. (1995). What Do We Know about Capital Structure? Some Evidence from International Data. *Journal of Finance* 50, 1421-1460.
- Sato, Y. (2003). Post-Crisis Economic Reform in Indonesia: Policy for Intervening in Ownership in Historical Perspective. *Institute of Developing Economies Research Paper* 4, 1-53.
- Sunder, L. S., & Myers, S. C. (1999). Testing static tradeoff against pecking order models of capital structure. *Journal of Financial Economics* 51, 219-244.
- Sweeney, R. J., Warga, A. D., & Winters, D. (1997). The Market Value of Debt, Market versus. *Financial Management* 26, 5-21.
- Titman, S., & Wessels, R. (1988). The Determinants of Capital Structure Choice. *Journal of Finance* 43, 1-19.
- Tserlukevich, Y. (2008). Can real options explain financing behavior? *Journal of Financial Economics* 89, 232-252.
- Warner, J. B., Watts, R. L., & Wruck, K. H. (1988). Stock prices and top management changes. *Journal of Financial Economics* 20, 461-492.
- Welch, I. (2004). Capital Structure and Stock Returns. *Journal of Political Economy* 112, 106-132.