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Capital Structure and Debt Structure

Joshua D. Rauh, Amir Sufi

NBER Working Paper No. 14488
Issued in November 2008
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Using a novel data set that records individual debt issues on the balance sheet of a large random sample of rated public firms, we show that a recognition of debt heterogeneity leads to new insights into the determinants of corporate capital structure. We first demonstrate that traditional capital structure studies that ignore debt heterogeneity miss a substantial fraction of capital structure variation. We then show that relative to high credit quality firms, low credit quality firms are more likely to have a multi-tiered capital structure consisting of both secured bank debt with tight covenants and subordinated non-bank debt with loose covenants. Further, while high credit quality firms enjoy access to a variety of sources of discretionary flexible sources of finance, low credit quality firms rely on tightly monitored secured bank debt for liquidity. We discuss the extent to which these findings are consistent with existing theoretical models of debt structure in which firms simultaneously use multiple debt types to preserve manager and creditor incentives.

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Joshua D. Rauh, Amir Sufi

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