Título: INVESTIGACIONES SOBRE ESTRUCTURA DE CAPITAL: CICLO DE VIDA Y ESPECIALIZACIÓN DE DEUDA

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Resumen: The main objective of this dissertation is to provide empirical evidence about the influence of firms¿ life cycle stages on the capital structure in different environments. This objective is analyzed in the first part of this dissertation, divided into three chapters.

In the first chapter, we adopt a dynamic standpoint to contribute to the debate on how and why firms choose their capital structure to approximate the life cycle of the firm and financing decisions. Employing Dickinson¿s (2011) life cycle stages of firms, based on the distinction between operating, investing and financing cash flow types, we examine the different behavior of the traditionally found explanatory variables across the stages. Taking a wide sample of public companies form the UK, Germany, France and Spain, we find that the capital structure explanatory factors evolve across the life cycle stages, changing or rebalancing the prevalence of the static models in play, i.e., trade-off, pecking order, or market timing.

The second chapter of this dissertation analyses the effect of a firm¿s life cycle stages on the capital structure in tech versus non-tech firms using a wide sample of public companies from Europe. An innovative approach based on operating, investing, and financing cash flows allows us to analyze differences in leverage and specify the differential role of significant drivers of capital structure across stages in both sectors. Our results point to the information asymmetry factor posed by the pecking order as the predominant driver behind the differences in the effect of intangible assets and growth opportunities for tech firms in some stages, mainly maturity. Frank and Goyal¿s (2003) test of the pecking order theory confirms the lower use of debt by tech firms during all life cycle stages. In addition, we find that the results obtained for tech firms are largely attributable to the behavior of high-tech firms with the highest growth opportunities.

The third chapter of the dissertation examines differences in target leverage and speed of adjustment across three life cycle stages of the firm: introduction, growth and maturity. We determine that profitability and tangibility are the most stable determinants, whereas growth opportunities and size exhibit changing effects across stages. The speed of adjustment increases as the firms evolve, although firms in the introduction stage are able to adjust the fastest. Firms that are changing stages adjust leverage at a lower speed, and their target is more affected by profitability, primarily when the change is from growth to maturity. Finally, we confirm the existence of long-term debt targets by providing evidence that the next-year target is a relevant factor to explain current debt when firms change from one stage to another.

The second objective of this dissertation, collected in Chapter 4, is to analyze in detail the debt structure of the firm, specifically, the increase in the concentration of the lending relationships with borrowing firms as a strategy that facilitates monitoring by creditors. Employing a sample of US listed companies; we extend the literature on how executive compensation influences a firm¿s capital structure. We show that an increase in any form of risk-taking incentives in CEO pay leads to a greater concentration in lending relationships (measured by the specialization of a firm¿s debt structure by debt type). When the risk-taking incentives are in the form of a higher sensitivity of CEO compensation to equity volatility, the tendency toward an increasing debt specialization becomes stronger in riskier firms. We also demonstrate that a higher degree of debt specialization neutralizes the loss in the market value of debt produced when CEO risk-taking incentives increase and acts as a substitute for shorter debt maturity in facilitating creditor monitoring. Overall, the results point towards creditors responding to CEO compensation schemes (designed to align the interests of CEOs and shareholders) through increased debt specialization.