

The Source of Productivity Growth in Dutch Agriculture: A Perspective from Finance

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Abstract

In corporate finance, the impact of capital structure on firm performance has been widely studied. This article extends the capital structure study to the situation in agriculture, explicitly addressing the difference between family farms and corporate firms. We use the Malmquist productivity growth index as a proxy for performance to study the impact of capital structure (debt) on farm performance. We compare the results with those from the traditional performance model that uses profitability (e.g., return on equity (ROE)) as performance measure. Using data from Dutch arable farms, results show that debt has no effect on ROE, whereas it has a positive effect on productivity growth.

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