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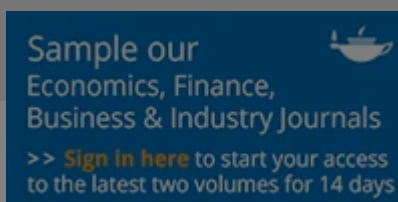
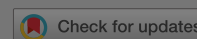
Original Articles

Mean reverting financial leverage: theory and evidence from Pakistan

Tanveer Ahsan, Wang Man & Muhammad Azeem Qureshi

Pages 379-388 | Published online: 11 Sep 2015

Cite this article <https://doi.org/10.1080/00036846.2015.1080802>



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data into profitable and lossmaking firm-year observations explains that profitable firms clearly follow trade-off financing behaviour while the results for lossmaking firms do not support trade-off financing behaviour. Our study indicates that it is important for the government to ensure policies to develop well-balanced financial markets and to improve accountability systems.

KEYWORDS:

- Target capital structure
- Pakistan
- unit root analysis
- panel data

JEL Classification:

- C23
- G30
- G32

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Notes

¹ <http://www.pakistanbusiness.com> (2017) reported that the total assets of the top 1000 Pakistani firms were worth PKR 594 billion (a 10% increase over the previous year) and that the total liabilities of these firms were worth PKR 594 billion (a 10% increase over the previous year).



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