

358 Views | 5 CrossRef citations to date | 0 Altmetric

Original Articles

International diversification, capital structure and cost of capital: evidence from ICT firms listed at NASDAQ

Dany Aoun & Almas Heshmati

Pages 1021-1032 | Published online: 24 Jun 2008

Cite this article <https://doi.org/10.1080/09603100701335457>

Sample our
Economics, Finance,
Business & Industry Journals
>> [Sign in here](#) to start your access
to the latest two volumes for 14 days

Full Article | Figures & data | References | Citations | Metrics

Reprint

We Care About Your Privacy

We and our 878 partners store and access personal data, like browsing data or unique identifiers, on your device. Selecting I Accept enables tracking technologies to support the purposes shown under we and our partners process data to provide. Selecting Reject All or withdrawing your consent will disable them. If trackers are disabled, some content and ads you see may not be as relevant to you. You can resurface this menu to change your choices or withdraw consent at any time by clicking the Show Purposes link on the bottom of the webpage. Your choices will have effect within our Website. For more details, refer to our Privacy Policy. [Here](#)

We and our partners process data to provide:

Use precise geolocation data. Actively scan device

I Accept

Reject All

Show Purpose



The authors would like to thank an anonymous referee, the managing editor of the journal, Prof. Mark Taylor and participants of seminars held at the Techno-Economics and Policy Program and International Information Technology Program of Seoul National University for their valuable comments. We would also like to thank the Ministry of Information and Communication Korea for their financial support.

Notes

¹In this study, we adopt OECD's 1998 definition of the ICT. Accordingly, we distinguish ICT manufacturing industry from ICT service industry. The product of an ICT manufacturing firm must be anticipated to fulfil the purpose of information processing and communication including transmission and display; or use electronic processing to spot, measure and/or record physical phenomena or to control a physical process. Components primarily intended for use in such products are also included. The products of a candidate service industry must be intended to enable the function of information processing and communication by electronic means; and the service provided must go beyond simply the supply of goods. For a recent review of ICT see also Heshmati and Lee ([2007](#)).

²The dot-com boom refers to the 1996–2000 period, in which stock markets in Western nations i

³The dot-com boom refers to the 1996–2000 period, in which stock markets in Western nations i

⁴The aut

⁵We

⁶Metcalfe's law states that the number of connections between nodes in a network grows exponentially with the number of nodes. This concept was used in the late 1990s.



⁷Adverse selection is present when the insiders of an ICT firm know more about the probability of the firm's success than outside investors.

⁸The 3SLS results are used when a two-way causal relationship is detected between leverage and COC, while the 2SLS results are used when the causal relationship is just one way, i.e. when leverage affects COC and not the other way around. The nature of the causal relationship between the two variables and estimation method is determined by the significance of the causal factors.

⁹The results are not reported here for brevity, but are available from the authors upon request.

Related research

People also read

Recommended articles

Cited by
5



Information for

- Authors
- R&D professionals
- Editors
- Librarians
- Societies

Opportunities

- Reprints and e-prints
- Advertising solutions
- Accelerated publication
- Corporate access solutions

Open access

- Overview
- Open journals
- Open Select
- Dove Medical Press
- F1000Research

Help and information

- Help and contact
- Newsroom
- All journals
- Books

Keep up to date

Register to receive personalised research and resources by email

 Sign me up

- 
- 
- 
- 
- 

Copyright

Accessib

Registered
5 Howick Pl

or & Francis Group
orma business



✕