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

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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 ımati and X Lee (200 ²The dot in Western nations ectors. ³The do eavy NASDAC st a year befo ⁴The au ⁵We exp , i.e. if variable a negative effect or ⁶Metcalf e that possesses a network effect is roughly proportional to the square of the number of

customers already owning that good or using that service. The network effect concept was used as justification for some of the business models for dot-coms 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.



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