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Credit watch and capital structure

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Notes

¹ Michelsen and Klein ([2012](#)) also examine leverage changes following CreditWatch placements. However, we look at quarterly reactions to a credit watch addition - the quarters of the action and also around the action. Michelsen and Klein look at the financials in the year of a credit watch action. Credit watch actions by definition have a shelf life of 90 days and an examination of the quarters of and around an action may be more revealing.

² We also examine net debt issuance behaviour in the second quarter following the CreditWatch action but do not detect any differential financing behaviour for firms with either 'positive' or 'negative' placement.

³ Though the firms the 'neg' marginal find posi occur fo we obse sugg impro sample a structure

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