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The empirical determinants of target capital structure and adjustment to long-run target: evidence from Canadian firms

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Abstract

The main determinants of target capital structure are the firm's size, profitability, and growth opportunities. This paper examines the empirical determinants of target capital structure and adjustment to long-run target: evidence from Canadian firms. The results show that the firm's size, profitability, and growth opportunities are the main determinants of target capital structure. The results also show that the firm's size, profitability, and growth opportunities are the main determinants of adjustment to long-run target.

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