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Debt Maturity across Firm Types: Evidence from a Major Developing Economy*

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Abstract

Existing literature provides little guidance on whether various debt maturity theories are useful in understanding the debt maturity choices of firms that are privately-held, small, and/or outside the manufacturing industry in developing economies. This paper conducts a comparative test of the major debt maturity theories using a firm-level dataset that covers a wide variety of firm types in a major developing economy, Turkey. Our findings provide considerable support for the liquidity risk, agency, and maturity-matching theories. The macroeconomic environment also has an important impact on debt maturity. The evidence for the signaling and tax theories, however, is weak at best.

Keywords: debt maturity structure, nonfinancial firms, firm heterogeneity, developing economy, Turkey

JEL Classification Numbers: G3, G32.

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