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What promotes/prevents firm bond issuance in emerging economies: Bank–firm relationship or information asymmetry?

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**What Promotes/Prevents Firm Bond Issuance in Emerging Economies:  
Bank–Firm Relationship or Information Asymmetry?**

Mamoru Nagano<sup>†1</sup>

**Abstract**

This study investigates the factors that promoted and prevented issue of debt securities by firms in emerging markets during 2000–2014. First, we find that borrowers in emerging economies are more likely to approach the debt security market as the funding size grows quickly. Second, we find that firm information asymmetry, a common feature of emerging markets, moderates the negative relationship between the firm's financial constraints and debt security issuance. Consequently, we conclude that a borrower with a fast-growing funding demand desires debt security issuance, but firm information asymmetry limits access to the debt security market in emerging economies.

Keywords: Debt Security Issuance, Emerging Market, Bank–borrower Relationship, Pecking Order Theory

JEL Classification Code: G15, G30, O16

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