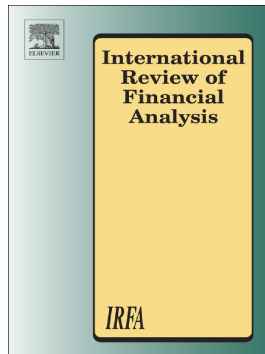


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Capital Structure Volatility in Europe

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Abstract

Contrary to the predictions of the trade-off theory, we find that many companies in Europe had substantial variation in their capital structures between 2006 and 2016. We show that this pattern occurred across countries. Companies with the most volatile debt ratios tended to be smaller, and were less profitable. Their high debt volatility was partly due to high volatility in operating and investing activities, and partly due to a reduced propensity to let cash balances and equity payouts absorb the fluctuations.

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