“Monetary Surprises, Debt Structure, and Credit Misallocation” by Yuchen Chen

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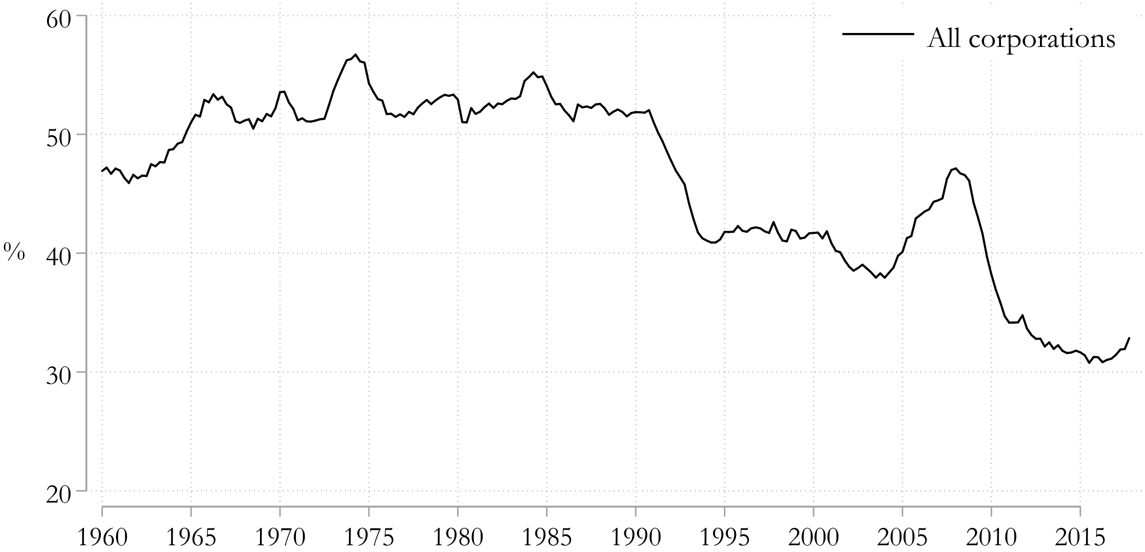
MFA 2021

Loans as a fraction of the total debt of corporations (Crouzet, 2021)



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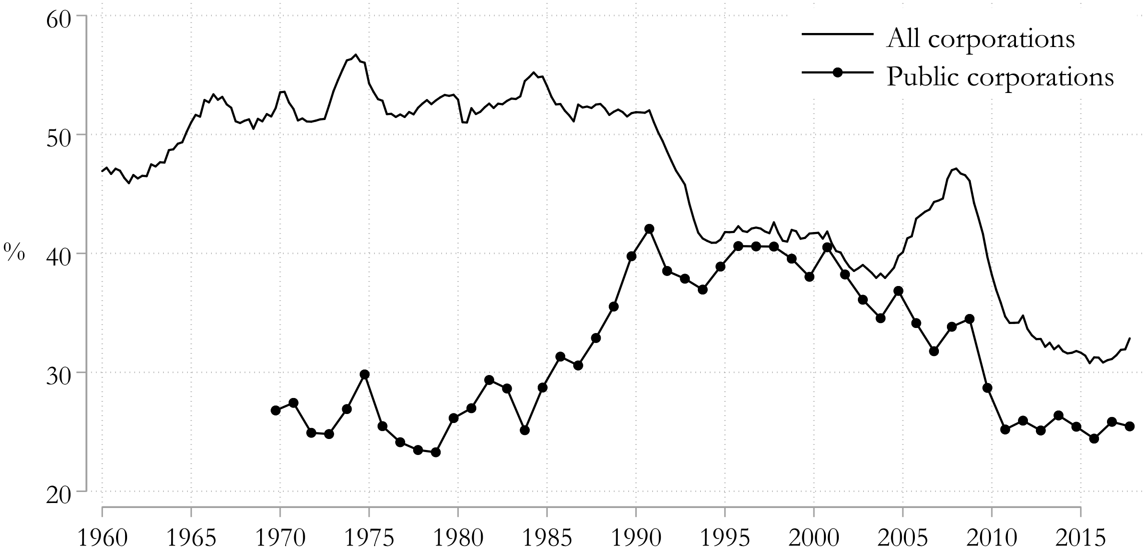

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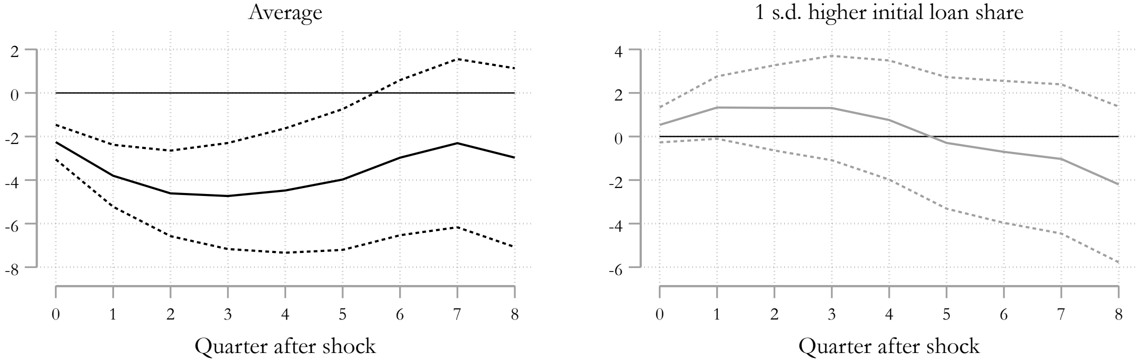

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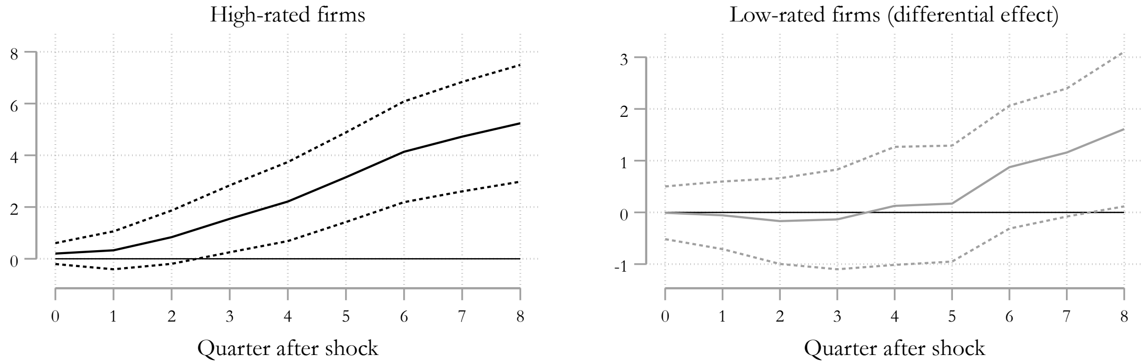

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   Evidence on SEOs (DeAngelo, DeAngelo and Stulz, 2010)

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   Suggestion: 2-period example? Other empirical proxies for $L_{i,t+1}/(L_{i,t+1} + D_{i,t+1})$?

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