

Accepted Manuscript

Title: Economic Policy Uncertainty and Capital: Structure Choice Evidence from China

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PII: S0939-3625(15)00044-8
DOI: <http://dx.doi.org/doi:10.1016/j.ecosys.2015.06.003>
Reference: ECOSYS 524

To appear in: *Economic Systems*

Received date: 9-6-2014
Revised date: 2-3-2015
Accepted date: 13-6-2015

Please cite this article as: Zhang, G., Han, J., Pan, Z., Huang, H., Economic Policy Uncertainty and Capital: Structure Choice Evidence from China, *Economic Systems* (2015), <http://dx.doi.org/10.1016/j.ecosys.2015.06.003>

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Highlights

- Chinese firms' leverage ratios decrease when the economic policy uncertainty increases.
- This effect is heterogeneous across firms in terms of regional marketization, ownership and bank-firm relationship.
- This effect is sourced from the deterioration of the external financing environment imposed by economic policy uncertainty
- Firms adjust their financing structures by using more trade credit when economic policy uncertainty increases.

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