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Credit rationing or entrepreneurial risk aversion? A comment

Claudio A. Bonilla, Marcos Vergara

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Research Highlights

- Cressy (2000)'s results can be generalized
- Prudence guarantees a positive correlation between assets and entrepreneurship
- Prudence is consistent with DARA, IARA or CARA
- Under IARA preferences, wealth and substitution effects have opposite directions
- Prudence guarantees that in IARA the wealth effect offsets the substitution effect

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