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Title: Do financial crises alter the dynamics of corporate capital structure? Evidence from GCC countries

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Highlights

- The impact of the 2008 crisis on leverage ratios in GCC countries is identified.
- The demand for debt by firms is the main determinant of leverage before the crisis.
- The demand and supply for debt are the main drivers of leverage after the crisis.
- The impact of the crisis on leverage is different across industries and countries.