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### Essays on Corporate Finance and Financial Intermediation

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**Publication date**  
1999

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#### **Citation for published version (APA):**

Schmeits, A. (1999). *Essays on Corporate Finance and Financial Intermediation*. [Universiteit van Amsterdam]. Thela Thesis.

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Anjolein Schmeits graduated in Economics (Finance) in 1991. From 1991-1997 she worked in the Department of Finance at Tilburg University. During the Fall of 1993 she visited the School of Business of Indiana University as a Ph.D.-student. She receives her Ph.D. Degree from the University of Amsterdam, where she conducted part of her research. Since the Fall of 1997 she has worked in the Finance Department of the John M. Olin School of Business at Washington University in St. Louis, USA.

This dissertation consists of four essays on the interface of corporate finance and financial intermediation. The dissertation explores an important issue in finance, namely: how do corporations finance themselves, and how is this driven by the specific roles of different types of capital suppliers in the financial market? This question is addressed from both a demand and a supply perspective. In the first two essays, the focus is on the determinants of a firm's choice of contract type and funding source, with a particular emphasis on the benefits of discretion in bank loan contracts. The third essay analyzes the optimal conglomeration of bank activities. The fourth essay examines the market for venture capital as a financing source for entrepreneurial firms. The analysis has implications for the competitive position of banks vis-à-vis financial markets, the optimal organizational structure and scope of banks and the role of government intervention in the capital market.

