



UNIVERSITY OF AMSTERDAM

**UvA-DARE (Digital Academic Repository)**

## **Essays on Corporate Finance and Financial Intermediation**

Schmeits, A.

[Link to publication](#)

*Citation for published version (APA):*

Schmeits, A. (1999). *Essays on Corporate Finance and Financial Intermediation*. Thela Thesis.

### **General rights**

It is not permitted to download or to forward/distribute the text or part of it without the consent of the author(s) and/or copyright holder(s), other than for strictly personal, individual use, unless the work is under an open content license (like Creative Commons).

### **Disclaimer/Complaints regulations**

If you believe that digital publication of certain material infringes any of your rights or (privacy) interests, please let the Library know, stating your reasons. In case of a legitimate complaint, the Library will make the material inaccessible and/or remove it from the website. Please Ask the Library: <https://uba.uva.nl/en/contact>, or a letter to: Library of the University of Amsterdam, Secretariat, Singel 425, 1012 WP Amsterdam, The Netherlands. You will be contacted as soon as possible.

*UvA-DARE is a service provided by the library of the University of Amsterdam (<http://dare.uva.nl>)*

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.

