**TABLE 1**

**Variables description**

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| Variable | description  | source  | reason |
| Debt on Equity(D/E) | Total debt scaled on stock market value | Economática | Leverage, representing bond and stock market development (Demirgüc-Kunt & Maksimovic, 1996) |
| Return(Ret) | Stock market value on lagged stock market value | Economática | Stock market development measure(Demirgüc-Kunt & Maksimovic, 1996) |
| Debt(D) | Total debt  | Economatica | Bond market development measure(Demirgüc-Kunt & Maksimovic, 1996) |
| Market capitalization(Mcap) | Stock market value  | Economatica | Stock market development measure |
| Size(S)  | Logarithm of total sales | Economatica | Controle variable(Titman & Wessels, 1988) |
| Tangibility(Tang) | Property, plant and equipment on toal assets | Economatica | Control variable(Titman & Wessels, 1988) |
| Growth(G) | Market value of enterpriseon total assets | Economatica | Control variable(Titman & Wessels, 1988) |

Source: Elaborated by the authors, upon Demirgüc-Kunt & Maksimovic (1996) and Titman & Wessels (1988).