**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).