

Corporate Governance and Debt Maturity Structure:

Evidence from Japan

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Abstract

This paper studies debt maturity of 845 issues on 225 Japanese firms to explore the relation between corporate governance and debt maturity choices. Our results show that debt maturity structures are longer for firms with corporate shareholders, and outside directors, and larger board after controlling for firm and issue specific characteristics. In contrast, debt maturity choices are shorter for firms with CEO ownership. As a consequence, our evidence indicates that debt maturity choices of the firms vary with characteristics of corporate governance.

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