

# ESSAYS ON SECURITY ISSUANCE

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## ABSTRACT

When a firm requires funds for financing operations, managers face several alternatives. Managers may raise funds through the public markets or the private sector. They may issue equity, debt, or a mix of equity and debt. The type of security issued, size of the offering, and the timing and pricing of the issue represent additional options for firm managers. Managers must consider the costs and benefits for the firm related to each alternative. Influencing the assessment of the costs and benefits are the incentives of the managers, which may or may not align with those of the firm's other stakeholders.

This dissertation addresses the decision making process of firm managers when faced with raising funds for firm operations. I examine three broad corporate finance issues by employing a comprehensive hand-collected dataset of firms issuing common stock purchase warrants. These securities, which provide holders the option of buying shares of stock in the issuing firm for an exercise price, possess features that allow me to evaluate research questions related to corporate governance, ownership and liquidity, and the market for corporate control.