

The role of firm life cycle in the functioning of capital markets

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PROPOSITIONS
accompanying the dissertation

**THE ROLE of FIRM LIFE CYCLE in the FUNCTIONING of
CAPITAL MARKETS**

by
Lars Hamers

1. The increased dynamics in contemporary capital markets require that we treat firms from a dynamic perspective. (This dissertation)
2. Via heterogeneity in investor beliefs, firm life cycle does not only affect the level of returns but also their distribution. (Chapter 2 of this dissertation)
3. Financial analysts respond to investor needs over the firm life cycle; yet, it takes time before they incorporate life cycle shocks into their forecasts. (Chapter 3 of this dissertation)
4. Both public and private debt holders incorporate firm life cycle in their contracts while taking the varying borrower needs across life cycle stages into consideration. (Chapter 4 of this dissertation)
5. Even though accounting is considered as the ‘language of business’, we have to be wary not to be lost in translation.
6. When the management control at audit firms is not effective, it is difficult to assure the quality of external audits.
7. The PhD life cycle is very similar to the firm life cycle: While it is often assumed that the process proceeds along a predetermined sequence, there are movements both back and forth along the life cycle continuum.
8. It is not necessarily a lack of awareness, but rather a lack of understanding of firm life cycle that explains why firm life cycle is not adequately incorporated in investment decisions.
9. The extent to which one could learn from feeling stupid, increases in one’s own perceived intelligence.
10. *Brevis esse laboro, obscurus fio.* – Horatius
(When I try to be brief, I become obscure)