

1 Structural Parameter Estimates

1.1 Unconstrained Case

Model	α (se)	γ (se)	ρ (se)	σ (se)
Unconstrained	0.5472 (.0002)	0.1853 (.0003)	0.1159 (.04)	0.8940 (.15)

1.2 Unconstrained Case

Model	α (se)	γ (se)	ρ (se)	σ (se)	ϕ (se)
Costly Ext. Finance	0.2911 (.0002)	0.1835 (.0004)	0.1265 (.14)	0.9595 (.115)	.00070 (.014)