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Nota di contenuto	Cover; Contents; I. Introduction; II. Empirical Strategy; A. Explanatory Variables; III. Data Description; IV. Descriptive Statistics; V. Empirical Findings; A. Nonlinear Effects of Leverage; B. Robustness Tests: Trade Sensitivity and Real Depreciation Effects; VI. Conclusion; References; Tables; 1. Country and Region Coverage; 2. Sample Coverage; 3. Summary Statistics; 4. Baseline Regression: All Countries; 5. Baseline Regression: Emerging Economies; 6. Baseline Regression: Advanced Economies; 7. Nonlinear Effects of Leverage; 8. Depreciation and Trade Effects; Figures 1. Density Distribution of Corporate Performance: 2007, 2009, and 2010 2. Density Distribution of Corporate Performance by Levels of Leverage: 2010; 3. Corporate Performance: 2007-2010; Appendix: Data Sources and Definitions of Variables
Sommario/riassunto	This paper studies corporate performance in the aftermath of the global crisis by examining 6,581 manufacturing firms in 48 developed and developing countries in 2010, identifying factors of resilience as well as vulnerability. Based on a cross-sectional analysis, the results show that pre-crisis leverage and short-term debt have had negative effects on the speed of the recovery, while asset tangibility has had positive effects. The negative effect of leverage is non-linear, being particularly strong in firms with high pre-crisis leverage. Furthermore, the effects are different for advanced and emerging market economies. The paper also shows that the macroeconomic framework critically matters for firm growth. In particular, in countries that have allowed the exchange rate to depreciate, firms have had a faster recovery in sectors highly dependent on trade.