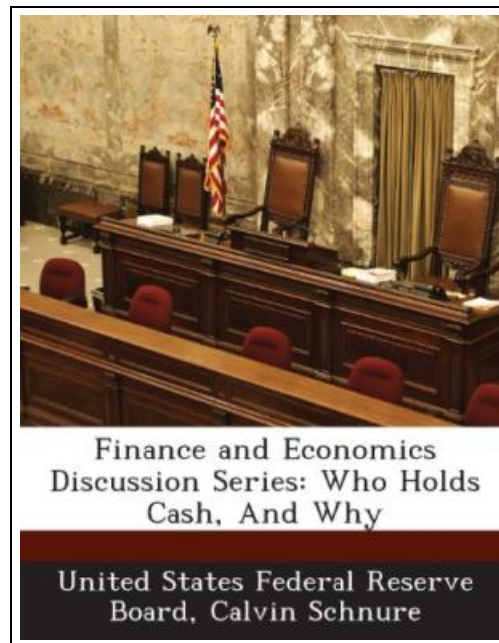


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Reviews

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FINANCE AND ECONOMICS DISCUSSION SERIES: WHO HOLDS CASH, AND WHY



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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Cash holdings of nonfinancial firms range widely, and are related to firm size, industry and access to the public bond market. Cash holdings are positively correlated with agency proxies, suggesting that firms that cannot borrow easily due to agency problems hold greater cash stocks--perhaps as a cushion to prevent shortfalls in cash flow from impinging on investment. However, this correlation holds only for the very highest cash holders, especially small firms. The group of afflicted firms appears to be less than one-quarter of COMPUSTAT firms. Agency proxies are irrelevant for a large majority of firms.



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