

Accepted Manuscript

What Drives Investment–Cash Flow Sensitivity around the World? An Asset Tangibility Perspective

Fariborz Moshirian , Vikram Nanda , Alexander Vadilyev ,
Bohui Zhang

PII: S0378-4266(16)30262-X
DOI: [10.1016/j.jbankfin.2016.12.012](https://doi.org/10.1016/j.jbankfin.2016.12.012)
Reference: JBF 5069



To appear in: *Journal of Banking and Finance*

Received date: 15 July 2015
Revised date: 18 December 2016
Accepted date: 23 December 2016

Please cite this article as: Fariborz Moshirian , Vikram Nanda , Alexander Vadilyev , Bohui Zhang , What Drives Investment–Cash Flow Sensitivity around the World? An Asset Tangibility Perspective, *Journal of Banking and Finance* (2016), doi: [10.1016/j.jbankfin.2016.12.012](https://doi.org/10.1016/j.jbankfin.2016.12.012)

This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.

What Drives Investment–Cash Flow Sensitivity around the World?

An Asset Tangibility Perspective

Fariborz Moshirian, Vikram Nanda, Alexander Vadilyev, and Bohui Zhang[†]

[†] Alexander Vadilyev (alexander.vadilyev@anu.edu.au) is from the Research School of Finance, Actuarial Studies and Statistics, Australian National University. Vikram Nanda (vikram.nanda@utdallas.edu) is from the Naveen Jindal School of Business, University of Texas at Dallas. Fariborz Moshirian (f.moshirian@unsw.edu.au) and Bohui Zhang (bohui.zhang@unsw.edu.au) are from the School of Banking and Finance, University of New South Wales. The corresponding author is Alexander Vadilyev (office: +61-2-61254723, postal address: 26C Kingsley Street, ACT 2601, Australia). This paper was the first chapter of Alexander Vadilyev's Ph.D. thesis, previously called "*What Drives Investment-Cash Flow Sensitivity around the World?*" We would like to thank the editor (Geert Bekaert) and anonymous referees for their invaluable comments, which substantially improved the quality of the paper. We have benefited from discussions with Jungmin Kim, Jiyeon Lee, Terry Walter, Raymond Liu, Yaxuan Qi, Yan Xu, Dmitry Makarov, Ruben Enikolopov, Stefan Zeume, Oleg Chuprinin, seminar participants at Australian National University, New Economic School, and conference participants at the 2013 Asian Finance Association Meeting, 2013 Sirca Young Researcher Workshop, 2013 Australasian Finance and Banking Conference, 2013 Annual Conference on Asia-Pacific Financial Markets of the Korean Securities Association for many helpful comments and suggestions. We thank the 2013 Korean Securities Association's programme committee for awarding us the *Outstanding Paper Award*. We also thank Robert Parham, University of Rochester, for sharing his Stata codes for the linear errors-in-variables model estimation used in Erickson, Jiang, and Whited (2014). All errors are ours.

Download English Version:

<https://daneshyari.com/en/article/5088176>

Download Persian Version:

<https://daneshyari.com/article/5088176>

[Daneshyari.com](https://daneshyari.com)