

Accepted Manuscript

No Lending Relationships and Liquidity Management of Small Businesses During a Financial Shock

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PII: S0889-1583(16)30028-4
DOI: [10.1016/j.jjie.2016.09.001](https://doi.org/10.1016/j.jjie.2016.09.001)
Reference: YJJIE 938

To appear in: *Journal of The Japanese and International Economies*

Received date: 18 March 2016
Revised date: 2 August 2016
Accepted date: 26 September 2016

Please cite this article as: Daisuke Tsuruta, No Lending Relationships and Liquidity Management of Small Businesses During a Financial Shock, *Journal of The Japanese and International Economies* (2016), doi: [10.1016/j.jjie.2016.09.001](https://doi.org/10.1016/j.jjie.2016.09.001)

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Highlights

- Firms with lower growth, low working capital, and high internal cash holdings were more likely to end lending relationships with banks.
- Firms with lending relationships increased bank borrowings while those without lending relationships reduced internal cash during the global financial shock.
- Firm performance was neither lower nor higher for firms that did not have lending relationships with banks during the shock period.

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