

Accepted Manuscript

Global Cash Flow Sensitivities

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PII: S1544-6123(17)30427-0
DOI: [10.1016/j.frl.2017.09.022](https://doi.org/10.1016/j.frl.2017.09.022)
Reference: FRL 782

To appear in: *Finance Research Letters*

Received date: 17 July 2017
Revised date: 21 September 2017
Accepted date: 30 September 2017

Please cite this article as: Simon Döring , Wolfgang Drobetz , Malte Janzen , Iwan Meier , Global Cash Flow Sensitivities, *Finance Research Letters* (2017), doi: [10.1016/j.frl.2017.09.022](https://doi.org/10.1016/j.frl.2017.09.022)



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Highlights

- Financial structure, investor rights, and legal environment affect the relation between cash flow and firms' investment and financing behavior.
- Firms from countries with a strong institutional framework have higher financing-cash flow sensitivities.
- Investment-cash flow sensitivities are higher for firms in countries with a weaker institutional framework.

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