



Finance and Economics Discussion Series: Internal Capital Markets and Investment: Do the Cash Flow Constraints Really Bind

By Calvin Schnure

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 26 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. Lamont (1997) claims to find evidence of credit market imperfections that distort financing and investment decisions of a sample of oil-dependent firms, as investment by non-oil units fell when oil cash flow dropped. However, a simple test reveals that few of these firms behaved in a fashion consistent with binding cash flow constraints. In addition, most were cash rich. The data provide strong evidence against the hypothesis that investment decisions by non-oil units were significantly affected by oil cash flow, or that credit market imperfections are an important factor for this set of firms. This item ships from La Vergne, TN. Paperback.



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