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O Search

Home > Small Business Economics > Article

Cash holdings in SMEs: speed of adjustment, growth and financing

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Small Business Economics

Aims and scope \rightarrow

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•	elated subjects	from researchers in rela	ted subjects, suggested	l using machine lear	ning.
Banking	Capital Markets	Corporate Finance	<u>Microeconomics</u>	<u>Microfinance</u>	
Small Busine	<u>ess</u>				

Notes

 The agency problems associated with debt are most significant in SMEs (Berger and Udell <u>2003</u>).

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group of firms with lower sales growth will be determined by $CASH_{it-1}$. Note that the adjustment speed (γ) is determined by 1 minus δ_{0} .

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