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

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Notes

1. The agency problems associated with debt are most significant in SMEs (Berger and Udell [2003](#)).
2. According to the Additional Provision One of the Spanish Audit Law, 22/2015, of July 20, companies that exceed two of the following thresholds are not authorized to present abridged financial statements and, therefore, are obliged to audit their accounts: annual revenue of 5,700,000 €, total assets of 2,850,000 € and an average of 50 employees over the year for two consecutive

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