URN etd-0407109-183710-735
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Statistics This thesis had been viewed 39 times. Download 0 times.
Department
Year 2007
Semester 2
Degree Master
Type of Document Master's Thesis
Language zh-TW.Big5 Chinese
Title Cash holding,Investment and Cash Flow:Evidence form a financial crisis period in Taiwan market
Date of Defense 0000-00-00
Page Count 66

Keyword
Cash Holding
Investment
Financial Constraints
Financial Crisis

Abstract
This paper provides illustrations to state the relationships among cash holding, investment and cash flow by focusing on corporate finance. Although there was a considerable amount of researches regarding the contentions relative to this issue in the past, no one drew the highlight on the relationships among cash holding, investment and cash flow so the motive of this study is derived from the above points.
The whole process of this essay will be based on these theories: Trade-off Theory, Information Asymmetric, Pecking Order Theory, and Agency Theory.
This paper takes 276 listed firms as research samples and distributes these firms into two groups, financial-constrained firms and nonfinancial-constrained firms, upon the firms' characteristics: firm size, dividend payouts and establishment time, and deeply examine the relationships among these variables. It is expected to acquire four conclusions in accordance with theories and the results of empirical tests in the past. (1) The position in firms' cash holding has a positive relation relative to their investment expenditure. (2) Amid the position in firms' cash holding and their investment expenditure is a nonlinear relation. (3) Supposed other conditions are constant, the more position of cash holding the financial-constrained firms have, the variance of this variable will not increase relatively. (4) In financial crisis period and post-financial crisis period, the sensitivity of investment-cash flow in financial-constrained firms present a significant different
Advisory Committee Ho Chi-Ming - advisor

Files No Any Full Text File.
Date of Submission 2008-07-10