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Nota di contenuto	Cover; Asymmetric Effects of the Financial Crisis: Collateral-Based Investment-Cash Flow Sensitivity Analysis; 1. INTRODUCTION; 2. MODEL; 3. EMPIRICAL APPROACH; Tables; TABLE I. Dynamics of the main variables. U.S. firms, 1990Q1-2011Q2.; TABLE II. Distribution of U.S. firms by assets, 1990-2011; 4. ESTIMATION RESULTS; TABLE III. Estimation results of investment-cash flow sensitivity with the capital, 1990:Q1-2011Q1.; TABLE IV. GMM-IV ESTIMATION RESULTS; TABLE V. IV ESTIMATION RESULTS; TABLE VI. FE MODEL ESTIMATION RESULTS; TABLE VII. RE MODEL ESTIMATION RESULTS; 5. CONCLUSIONS; REFERENCES AppendixGMM-FD MODEL ESTIMATION RESULTS; BETWEEN MODEL ESTIMATION RESULTS
Sommario/riassunto	This paper uses the financial crisis of 2008 as a natural experiment to demonstrate that when measuring investment-cash flow sensitivity, the value of a firm's assets that can be used as collateral should be taken into account. Using panel data on U.S. firms from 1990 to 2011, it was found that the share of physical capital in assets has a strong influence on investment-cash flow sensitivity, which decreased substantially after the crisis when banks changed their expectations about the value of assets on firms' balance sheets. This paper deepens our understanding of firms' investment behavior.