	Cash to assets ratio				
	(1)	(2)	(3)	(4)	(5)
Cash flow volatility	0.47***				0.14***
	(0.10)				(0.04)
Capital expenditure to assets		−1.33***			−0.89***
		(0.24)			(0.25)
Acquisition to assets			−0.71***		−0.53***
			(0.13)		(0.06)
Debt to assets				−0.45***	−0.40***
				(0.05)	(0.04)
Firm-level controls	No	No	No	No	Yes
Observations	1,701	1,701	1,701	1,701	1,701

Notes. $*p < .10$, $**p < .05$, $***p < .01$; the standard errors are clustered by the two-digit SIC industry code. The firm-level controls are the two-digit SIC, firm size, market to book ratio, networking capital to assets, dividend dummy, and R&D to sales. The construction of the variables and the choice of control variables follow Bates, Kahle, and Stulz (2009) closely, as reported in Online Appendix S4.