



Research Article

Social Status and Corporate Cash Holdings: Evidence from China

Xinli Li^{1,*}, Xinran Zhu¹, Ni Sha², Fangfang Li³

¹Business School, Zhengzhou University of Aeronautics, Zhengzhou, China

²Shenzhen Airlines Co., Ltd., Shenzhen, China

³School of Finance and Accounting, Yellow River Conservancy Technical University, Kaifeng, China

Abstract

This study investigates whether corporate social status shapes cash-holding decisions and through which channels this effect occurs. Using 11,266 firm-year observations for Chinese A-share listed companies from 2007 to 2024, corporate social status is measured as a market-recognition signal based on analyst attention, and its relationship with cash holdings is examined under year and industry fixed effects. The results show that higher social status is significantly associated with lower corporate cash holdings. This finding remains robust after addressing potential sample-selection bias with a Heckman two-stage model, redefining both cash holdings and social status, excluding years affected by major financial events, and applying alternative model specifications. Further analysis reveals important heterogeneity: the negative effect is more pronounced among non-state-owned enterprises and among firms without close bank-firm ties, suggesting that social status is especially valuable when formal institutional support or relationship-based financing is weaker. Mechanism tests show that social status reduces cash holdings partly by increasing capital expenditure, indicating that higher-status firms are more able, or more willing, to convert liquidity reserves into investment. In addition, financial constraints strengthen the relationship between social status and cash holdings, implying that status-based signals are particularly consequential when firms face tighter access to external finance. This study contributes to research on corporate liquidity management by shifting attention from purely economic determinants to the social attributes of firms. It also provides evidence that market-recognized status can function as an informal governance and resource-allocation mechanism in emerging capital markets. The findings offer practical implications for managers, financial institutions, and policymakers: cash-holding policies should be evaluated not only through balance-sheet indicators, but also through the firm's social position, financing environment, ownership structure, and investment opportunities.

Keywords

Social Status, Cash Holdings, The Bank-firm Relationship, Property Right Nature, Capital Expenditure, Financial Constraint

1. Introduction

Cash has incomparable liquidity and flexibility to other assets and is the "blood" for corporates to maintain operations.

As an important strategic resources for efficient operation of corporates. Cash shortage will lead to the loss of development

*Correspondence: Xinli Li (Lixinli4505165@163.com)

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opportunities, and may even fall into liquidity dilemma, which increase the risk of bankruptcy [53]. However, sufficient cash can help corporates grasp investment opportunities and make corporates in an advantageous position in the fierce competitive market [23, 24]. Business leaders such as Li Ka Shing and Dong Mingzhu subscribe to the concept of "cash is king". As the concept of "cash is king" has been deeply rooted in the hearts of the people, the overall corporate cash holdings are constantly improving [4]. At present, there are abundant research theories on cash holdings. Most literatures regard corporates as "economic" organizations, studying the influencing factors of cash holdings, and ignore the fact that corporates have "social attributes" [10]. This study takes the "social attribute" — social status of corporates as the starting point to research its impact on cash holdings.

Existing literatures only considers the impact of "economic attribute" on cash holdings, and there is no literature on the impact of "social attribute" on cash holdings. Sociology holds that the market is a kind of social construction, and corporates have certain "social attributes" [49, 35]. Corporates with high social status have higher social rank and be given corresponding social privileges [47, 36]. At present, partial literatures find that social status has an important impact on corporate financing, M & A and performance [5, 20, 45], which not only affects the trading activities between corporates, for example, the higher the similarity of social status, the greater possibility of alliance between them [11]; It also affects the decision-making among investors, financial institutions and other departments. Social status, as the ranking of corporates, will affect the flow of information and resources in the overall market and have an important impact on corporate cash holdings. On the one hand, social status has the function of information transmission, which can transmit the signal of potential unobservable quality, and provide useful reference for stakeholders. High social status will convey the potential information of well-run and high product quality of corporates, and reduce the degree of information asymmetry, which enhance loan willingness of creditors and the investment confidence of investors, and alleviate corporate financial constraint. The financial advantage of high social status will also aggravate the agency problem, resulting in over investment of corporates [32, 44], and ultimately affect corporate capital expenditure and cash holdings. On the other hand, according to the role theory of sociology, social status will affect Stakeholders' cognition. High social status corporates are more likely to obtain "good" evaluation, have more voice and stronger bargaining power, which make it easier to win more high-quality resources, and have strong financing advantages. This financing advantage will have an impact on corporate capital expenditure. The mitigation of financing constraints can increase the investment scale and investment opportunities and decrease corporate cash holdings. In addition, it may also induce agency problems such as on-the-job consumption of managers and "empire construction", resulting in over investment and capital expenditure, which finally decrease corporate cash

holdings. This study attempts to research the "social attribute" - the relationship between social status and corporate cash holdings.

Based on the perspective of corporate "social attributes", this study uses the data of Chinese A-share listed companies to research the impact of social status on corporate cash holdings. The main questions are as follows: (1) Can social status affect corporate cash holdings? (2) Do property rights nature and bank-firm relationship affect the relationship between social status and corporate cash holdings? (3) What is the intermediary transmission path and external boundary constraints by which social status affects corporate cash holdings?

Our study makes three important contributions to the field of corporate governance. First, the existing literatures mainly study the micro influencing factors of cash holding (capital structure, manager behavior) and macro influencing factors (national policy, legal system), ignoring the impact of corporate's social attributes on cash holdings. Therefore, based on the perspective of corporate social attributes, this study regards corporates as the "social unit", researches the impact of social status on corporate cash holdings, which enriches the relevant literatures on the influencing factors of corporate cash holdings. Second, theoretical analysis and empirical test the intermediary path and external constraints of social status affecting cash holdings, which helps to clarify the mechanism of social status affecting corporate cash holdings. Third, the conclusion has important significance for corporates to make cash holdings decision, and improve the value of cash holdings. In reality, the capital market is not perfect, such as information asymmetry and agency cost. Too low cash holdings will increase corporate financial risk, while too high cash holdings may aggravate the agency problem and reduce the value of cash holdings [59]. According to their own capital structure and external performance, corporates must comprehensively consider the current cash holding level.

2. Literature Review and Hypotheses Development

2.1. Corporate Cash Holdings

The existing literature mainly examines the motivation for cash holdings from three aspects. Firstly, there is the precautionary motive. Corporates hold a certain amount of cash to prevent future adverse shocks, especially when the uncertainty of external financial constraint and investment opportunities are high [4]. Secondly, there is transactional motive. Usually, there is a certain transaction cost for the conversion between non-cash and cash assets, so corporates sometimes hold a certain cash for daily production and operation [31]. Thirdly, agency motivation of cash holdings. According to Jensen's (1986) "cash flow hypothesis", managers hold excess cash in order to strengthen the control of resources, finally seeking personal interests through "empire construction". In a word,

the existing literatures mainly examine the determinants of cash holdings from two aspects: precautionary and transactional motive. Some studies have found that precautionary motive is an important deciding factor [33, 4, 14, 29]. However, other studies believe that the internal agency problem is an important factor affecting corporate cash holdings [12, 13, 17]. In addition, corporate cash holdings are affected by macro factors, such as the institutional environment [22], changes economic cycle [2], monetary policy [60], macroeconomic uncertainty [18, 46, 56], institutional environment [1, 53], investor protection level [26, 54, 55], and the support of local governments [8]. However, there is no literature based on the perspective of social attributes, studying the impact of social status and corporate cash holdings.

2.2. Social Status

Social status affects the operation of social organizations [38]. Individuals in higher positions can obtain higher social respect [15]. Specifically, social status refers to the order in which individuals, groups, organizations or activities are subjectively accepted in the society. High social status should enjoy social respect and be given social privileges [46]. For individuals, social status is the basis of standing in the team [42]; For corporates, social status is equally important, which is helpful to gain legitimacy, market position [39] and social privileges [36].

Existing literatures show that social status will significantly affect corporate financing, M & A and performance [5, 10, 45]. Spence (1974) found that social status has the function of transmitting information, which is the signal of unobservable quality and service differences. This signal can not only reduce information asymmetry, but also the transaction cost [5, 10]. In addition, according to the theory of sociology, High social status corporates usually occupy a dominant position in the market competition, which is helpful to gain high-quality resources and services [6]. Specifically, social status can alleviate the information asymmetry, enhance creditors' loan willingness, and help corporates obtain more loans and lower financing cost [41]; Moreover, social status contributes to the accumulation of corporate reputation, which will be beneficial for corporates to carry out equity capital through reputation premium. The positive role of social status in financing has also been confirmed in Chinese capital market. Chen and Wang (2020) found that the social status helps to alleviate financial constraint of private corporates. The social status will also have an impact on M & A activities [44], and found that the more the social status difference between the two sides of M & A meet their respective role expectations, the easier the M & A transaction was to complete. However, Bothner et al. (2010) found that there is an inverted U-shaped relationship between social status and performance. At first, performance will improve with social status, but after performance reaches the highest point, the improvement of social status will lead to the decline of performance. However, there is no literature

based on the perspective of social attributes, studying the impact of social status and corporate cash holdings.

2.3. Hypotheses Development

Social status may affect corporate cash holdings. The main reasons are as follows: Firstly, according to the perspective of information transmission, social status has the function of information transmission, which can be regarded as a signal unobservable quality, and can transmit to stakeholders the unobservable potential information, such as the operation status and product quality. The transmission of this potential information can reduce the information asymmetry between corporates and stakeholders [43]. Investors, banks and other financial institutions can obtain more related information through the "social attribute" - social status of corporates, which can improve the scientificity and rationality of decision-making. Thus, the higher social status, the more positive comments corporates will receive [3], which may alleviate financial constraint [10]. However, corporate capital expenditure will be restricted by financing activities. The relief of financial constraints brought by social status can increase capital expenditure and reduce corporate cash holdings. In addition, according to agency theory, the relief of financial constraints brought by social status cause agency problems, which will induce the moral hazard and increase managers' self-interest behavior. In order to strengthen the control of resources, managers will use the existing resources for "empire construction", which leads to excessive investment [44]. The above behavior will increase capital expenditure, and then reduce the cash holdings.

Secondly, according to the role theory of social psychology, social status has the function of cognitive interference. Stakeholders have more favorable expectations for corporates with high social status, who usually occupy a dominant position in negotiations and often have social privileges such as higher voice and bargaining power [37]. According to the role theory, high social status can enhance the favor and confidence of creditors and investors, enhance corporate financing ability and certain financing advantages. In addition, according to their follow-up role, other market participants are also willing to provide more high-quality resources and services for corporates with high social status [6]. As we all know, financing ability is an important factor affecting corporate capital expenditure, which will lead to increasement of capital expenditure. On the other hand, cognitive interference function of social status helps corporates to obtain amount of resources, which may induce agency problems and lead to over investment behavior, further aggravate the increasement of capital expenditure and the decreasement of cash holdings. Especially, Chinese capital market is not perfect, investor sentiment is more likely to be disturbed by role factors. In order to maintain the existing market role, corporates with high social status are likely to cater to investors, resulting in increasement of capital expenditure and decreasement of cash holdings. Following the above analysis,

this study proposes the following research hypothesis:

Hypothesis 1: The higher corporate social status, the lower cash holdings.

3. Research Design

3.1. Samples and Data

Listed companies that issued in Shanghai and Shenzhen stock markets from 2007–2024 are selected as samples. Other data is from the China Stock Market and Accounting Research Database. To ensure data quality, we exclude financial, ST-listed and listed companies with missing data. Therefore, 9423 final samples are obtained.

3.2. Variables

3.2.1. Cash Holdings (Cash)

Dependent variables: according to Yang et al. (2020), corporate cash holdings equal to (monetary capital+trading financial assets)/ (total assets minus cash and cash equivalents). At

$$\text{LnCoverage}_{it} = \alpha_0 + \alpha_1 \text{SIZE}_{it} + \alpha_2 \text{LnRet}_{it} + \alpha_3 \text{ROA}_{it} + \alpha_4 \text{STDRET}_{it} + \varepsilon_{it} \quad (1)$$

Lncoverage is analyst attention, which is the number of analysts who made profit forecast reports for the corporate in December plus 1, and then takes the value of natural logarithm; SIZE is the size of the corporate, represented by the natural logarithm of total assets; LnRet is the value of natural logarithm after adding 1 to the cumulative stock return; ROA is the return on total assets of the corporate; STDRET is the standard deviation of monthly stock returns. The variable data used in the model lags behind by one period. The standardized value of the obtained residual is used as an indicator to measure social status.

3.2.3. Control Variables

We controll several variables that affect corporate cash holdings (Yang et al., 2020; Luo et al., 2018 [25]): (1) Firm size (SIZE); (2) Market return (ROA); (3) Free cash flow (CFO); (4) Asset-liability ratio (LEV); (5) The revenue growth rate (GROWTH); (6) executive compensation (PAY); (7) CEO duality(DUAL); (8) equity concentration (SHR); (8) listing years (AGE); (9) Tobin Q (TQ); (10) Bank loan (LOAN); (11) Cash dividend payout ratio (CDPR). Furthermore, we also controll industries and year effects on corporate cash holdings.

3.3. Empirical Model

To test Hypotheses1, according to (Yang et al., 2020; Chen

the same time, following the research of Opler et al. (1999), cash and cash equivalents divided by total assets minus cash and cash equivalents is used for robustness check.

3.2.2. Social Status (STD)

Social status is a comprehensive indicator. Castellucci and Ertug (2010) used the residual of media attention to measure social status. However, Shen et al. (2014) believed that the residual of analyst attention can better reflect corporate social status than the residual. Corporates may get more media attention because of scandals, which leads to the fact that media attention can not truly reflect social status. However, analysts have the ability of professional information mining, identification and interpretation, whose attention is always a "good thing" for corporates. corporates with high analysts' attention are more likely to get attention, and can win more social relations, so as to have a higher social status. Thus, according to Shen et al. (2014), this study uses the residual of analysts' attention to measure the social status, as shown in model (1), selects the influencing factors concerned by analysts to build a model, and uses the residual to measure corporate social status.

and Wang, 2020; Luo et al., 2018[25]), the following model is established:

$$\text{CASH}_{i,t} = \beta_0 + \beta_1 \text{STD}_{i,t} + \sum \beta_j \text{Controls}_{i,t} + \sum \text{Industry} + \sum \text{Year} + \varepsilon_{it} \quad (2)$$

Model (2) is used to test research Hypothese1. If the coefficient of β_1 is negative, Hypothese1 is verified.

4. Empirical Results

4.1. Descriptive Statistics

Table 1 presents descriptive statistics. The mean value of cash holdings (CASH) is 0.239 and the standard deviation is 0.229, indicating large differences in cash holdings among the sample corporates. The mean value of social status (STD) is lower than the median, indicating that the data contain a considerable degree of skewness to the left. The mean of Firm Size (SIZE) equals 22.310, and the standard deviation is 1.207, indicating large differences in size among sample corporates. The other control variables were within reasonable ranges.

Table 1. Summary statistics.

Variables	N	Mean	Std. Dev.	Min	Median	Max
CASH	11 266	0.239	0.229	0.011	0.170	2.353
STD	11 266	0.053	0.950	-1.933	0.088	1.937
SIZE	11 266	22.310	1.207	19.300	22.150	26.020
ROA	11 266	0.044	0.047	-0.286	0.040	0.211
LEV	11 266	0.460	0.193	0.050	0.464	0.995
CFO	11 266	0.049	0.066	-0.187	0.048	0.253
DUAL	11 266	0.228	0.406	0	0	1
SHR	11 266	36.190	14.490	8.785	34.860	74.980
GROWTH	11 266	0.192	0.227	-1.448	0.108	0.770
AGE	11 266	2.206	0.621	1.099	2.303	3.258
PAY	11 266	12.450	0.670	10.380	12.440	14.320
TQ	11 266	1.833	1.501	0.169	1.399	9.486
LOAN	11 266	0.165	0.136	0	0.147	0.600
CDPR	11266	0.255	0.251	0	0.211	1.791

This table reports the mean, median, minimum, maximum, 25th and 75th percent quantiles of the variables that will be used in the following regressions. Definitions of variables are in Appendix: [Table A1](#).

4.2. Regression Analysis

[Table 2](#) presents the regression results for Hypothesis1. In Column (1), the coefficient of STD is significant (coefficient=-0.00586 [t=-2.445]), indicating a significant negative

relationship between social status and corporate cash holdings. In Columns (2) and (3), the data are adjusted by industry mean and industry median, and the negative relationship between social status and corporate cash holdings is robust. Thus, Hypothesis 1 is strongly supported.

Table 2. Social status on and corporate cash holdings:basic regress.

Variables	(1) Principal regression CASH	(2) adjusted by industry mean CASH	(3) Adjusted by industry median CASH
STD	-0.0059** (-2.445)	-0.0059** (-2.140)	-0.0059** (-2.445)
SIZE	0.0134*** (5.258)	0.0105*** (3.480)	0.0134*** (5.258)
ROA	0.0344 (0.565)	0.0314 (0.372)	0.0344 (0.565)
LEV	-0.1990*** (-9.375)	-0.1190*** (-4.824)	-0.1990*** (-9.375)
CFO	0.3260***	0.2970***	0.3260***

	(1)	(2)	(3)
Variables	Principal regression	adjusted by industry mean	Adjusted by industry median
	CASH	CASH	CASH
	(9.063)	(6.886)	(9.063)
DUAL	0.0079	0.0002	0.0080
	(1.366)	(0.0282)	(1.366)
SHR	0.0003*	0.0002	0.0002*
	(1.689)	(1.539)	(1.689)
GROWTH	-0.0095	-0.0141	-0.0095
	(-1.009)	(-1.209)	(-1.009)
AGE	-0.0397***	-0.0195***	-0.0397***
	(-9.432)	(-3.583)	(-9.312)
PAY	0.0039	0.0050	0.0040
	(1.043)	(1.130)	(1.043)
TQ	0.0118***	0.0152***	0.0118***
	(5.107)	(5.546)	(5.137)
LOAN	-0.3500***	-0.3570***	-0.3501***
	(-18.02)	(-15.61)	(-18.12)
CDPR	0.0341***	0.0294***	0.0341***
	(3.716)	(2.784)	(3.766)
Constant	0.0667	0.0045	0.2303***
	(1.128)	(0.0618)	(12.005)
Year	YES	YES	YES
Industry	YES	YES	YES
N	11 266	8,112	11 266
Adj.R2	0.246	0.212	0.246

This table reports results of the main regressions of social status on corporate cash holdings. Dependent variables are proxies for cash holdings. The key explanatory variable is social status. Definitions of variables are in the Appendix: [Table A1](#). All regressions include year and industry fixed effects. *, **, and *** denote significance at 10, 5, and 1 percent, respectively.

4.3. Robustness Test

4.3.1. Heckman Two-stage

Considering that there may be endogenous between social status and corporate cash holding. Two-stage approach is used

to control the self-selection problem caused by sample selection bias (Heckman, 1979) [19]. In the first stage, according to Yang et al. (2020), if corporate cash holding level is greater than the median, it means that managers are willing to hold cash, otherwise, they are unwilling; Then, the panel probit model is used to estimate whether the corporate is willing to hold cash to measure the inverse mills ratio (IMR). The model of the first stage is as follows:

$$\text{CASH} = \beta_0 + \beta_1 \text{TCASH} + \sum \beta_j \text{Controls} + \sum \text{Industry} + \sum \text{Year} + \varepsilon_{it} \quad (3)$$

The results are shown in [Table 3](#), the inverse mills ratio

(IMR) is significantly negatively correlated with cash holdings at the level of 1%. After effectively controlling the inverse mills ratio (IMR), the coefficient of social status is significantly negative at the level of 10%, indicating that after controlling self selection bias or endogenous problems, social status still significantly affects corporate cash holdings.

Table 3. Heckman two-stage.

Variables	(1)	(2)
	Stage1	Stage2
STD	-0.0546*** (-3.390)	-0.1620*** (-47.530)
IMR		5.006*** (53.370)
SIZE	0.0473*** (2.639)	0.1500*** (47.750)
ROA	0.2620 (0.682)	0.8500*** (18.060)
LEV	-0.6090*** (-4.948)	-1.9360*** (-51.220)
CFO	1.727*** (7.543)	5.3170*** (52.830)
DUAL	0.0390 (1.141)	0.1250*** (28.550)
SHR	-0.0014 (-1.398)	-0.0042*** (-33.010)
GROWTH	0.1240* (1.936)	0.3860*** (37.940)
AGE	-0.2560*** (-9.667)	-0.7760*** (-53.270)
PAY	-0.0386 (-1.555)	-0.1190*** (-34.930)
TQ	-0.0196 (-1.441)	-0.0592*** (-27.400)
LOAN	-0.2630* (-1.846)	-0.8570*** (-50.380)
CDPR	0.0593 (1.076)	0.1980*** (28.640)
meancash	-0.2550*** (-3.194)	

Variables	(1)	(2)
	Stage1	Stage2
Constant	0.4580 (1.126)	-2.6580*** (-40.470)
Year	YES	YES
Industry	YES	YES
N	11 266	11 266
Adj.R2	—	0.659

This table reports empirical results concerning Heckman two-stage approach. Dependent variables are proxies for cash holdings. Definitions of all variables are in Appendix: Table A1. All regressions include year and industry fixed effects. *, **, and *** denote significance at 10, 5, and 1 percent, respectively.

4.3.2. Redefining Dependent Variables

Substitution of dependent variables: we use two other measurement methods—the ratio of monetary capital to total assets (cash1); The ratio of cash and cash equivalents to non cash assets (cash2) [21, 40]. The results are shown in Table 4. Column (1) shows that the social status coefficient is significantly negative at the level of 1%; Column (2) shows that the social status coefficient is significantly negative at the level of 5%. the negative relationship between social status and corporate cash holdings is still robust.

4.3.3. Redefining Independent Variables

According to Zhao and Yuan (2021) [57], media attention can replace analysts' attention. Therefore, this study uses research declaration note to replace the attention of the analysts, which can remeasure corporate social status. The results are shown in Table 4. The coefficient of social status is significantly negative at the level of 5%. In Table 4 Column (3) shows that the conclusion is still robust.

4.3.4. Eliminate the Interference of Major Events

In 2008, the subprime mortgage crisis in the United States spread from the real estate market to the credit market, resulting in a serious financial crisis. Owing to the continuous development of economic globalization, the financial crisis in the United States has rapidly spread worldwide with unprecedented scope. In addition, 2015 was the first year of Internet financial supervision. At the same time, special financial events such as the stock market crash also occurred, which led to business difficulties and huge losses for investors. To some extent, these external environmental factors will affect the decision-making of corporates. Thus, we omit the samples at year 2008 and 2015 to exclude the relationship of major events on corporate cash holdings. In Table 4 Column (4) shows that

the negative relationship between social status and corporate cash holdings is still robust.

4.3.5. Other Robustness Tests

OLS is the basic regression model, and the variables involved need to meet the basic assumptions. Considering that

the variables involved in the text may violate the basic assumptions and produce result errors, we use the fixed effect model and the random effect model. In Table 4 Column (5) and (6) show that the conclusion is still robust.

Table 4. Robustness test.

Variables	(1) CASH Redefining dependent variable	(2) CASH Redefining dependent variable	(3) CASH Redefining independent variable	(4) CASH Eliminate major events	(5) CASH Fixed effect	(6) CASH Random effect
STD	-0.0029*** (-2.846)	-0.0039** (-2.083)	-0.0059** (-2.518)	-0.0068** (-2.570)	-0.0047* (-1.682)	-0.0056** (-2.143)
SIZE	0.0051*** (4.357)	0.0074*** (3.571)	0.0130*** (5.229)	0.0158*** (5.531)	0.0581*** (6.413)	0.0288*** (6.228)
ROA	0.0210 (0.832)	0.0674 (1.438)	0.0622 (1.026)	-0.0175 (-0.239)	0.1180* (1.728)	0.1210* (1.914)
LEV	-0.0531*** (-5.877)	-0.1460*** (-8.998)	-0.2030*** (-9.739)	-0.2240*** (-9.250)	-0.3680*** (-9.463)	-0.3630*** (-11.480)
CFO	0.1230*** (7.857)	0.2460*** (8.584)	0.3110*** (8.810)	0.3540*** (8.843)	0.3960*** (11.160)	0.3660*** (10.740)
DUAL	0.0046** (1.981)	0.0036 (0.776)	0.0062 (1.080)	0.0108 (1.610)	0.0195** (2.224)	0.0182** (2.395)
SHR	0.0001** (2.099)	0.0002 (1.621)	0.0002 (1.515)	0.0002 (1.467)	-0.0007 (-1.476)	-0.0001 (-0.455)
GROWTH	0.0010 (0.234)	-0.0042 (-0.550)	-0.0077 (-0.816)	-0.0028 (-0.250)	-0.0145* (-1.764)	-0.0102 (-1.267)
AGE	-0.0144*** (-7.858)	-0.0195*** (-5.744)	-0.0394*** (-9.432)	-0.0458*** (-9.890)	-0.2430*** (-13.540)	-0.0787*** (-11.420)
PAY	0.0020 (1.155)	0.0072** (2.379)	0.0026 (0.696)	0.0041 (0.937)	-0.0137** (-2.061)	-0.0056 (-1.039)
TQ	0.0078*** (7.641)	0.0159*** (7.872)	0.0107*** (4.704)	0.0159*** (5.608)	-0.0063* (-1.920)	-0.0028 (-0.979)
LOAN	-0.2080*** (-21.780)	-0.3610*** (-23.210)	-0.3450*** (-18.050)	-0.3470*** (-15.880)	0.0061 (0.1820)	-0.1060*** (-3.775)
CDPR	0.0177*** (4.558)	0.0258*** (3.451)	0.0357*** (4.039)	0.0400*** (3.793)	0.0207** (2.470)	0.0240*** (2.938)
Constant	0.0903*** (3.301)	0.0857* (1.759)	0.0915 (1.562)	0.0432 (0.641)	-0.255 (-1.299)	-0.0407 (-0.419)

	(1)	(2)	(3)	(4)	(5)	(6)
Variables	CASH	CASH	CASH	CASH	CASH	CASH
	Redefining dependent variable	Redefining dependent variable	Redefining independent variable	Eliminate major events	Fixed effect	Random effect
Year	YES	YES	YES	YES	YES	YES
Industry	YES	YES	YES	YES	NO	YES
N	11,978	11,977	9,638	8,645	10,426	11 266
Adj.R2	0.243	0.233	0.243	0.261	0.189	—

This table reports the results of robustness tests of the impact of social status on corporate cash holdings. Here we use alternative measures of cash holdings, Eliminate major events, Fixed effect, Random effect. The key explanatory variable is social status, Definitions of variables are in Appendix: [Table A1](#). All regressions include year and industry fixed effects. *, **, and *** denote significance at 10, 5, and 1 percent, respectively.

5. Further Analysis

5.1. Cross-sectional Heterogeneity Regression Analysis

5.1.1. Heterogeneity Analysis of Property Rights

As we all know, China's financial system is dominated by state-owned banks, which often adopt loose pre-loan review and post-loan supervision for state-owned corporates. In other words, the "natural" blood relationship between state-owned corporates and the government undoubtedly provides an implicit guarantee for state-owned corporates (Yu et al., 2019). However, it is difficult for non-state-owned corporates to obtain credit support; they often face strong financial constraints, which usually have a strong preventive motive to increase cash holdings. Therefore, it is necessary to consider the impact of property rights.

We set the dummy variable SOE to distinguish between state-owned corporates and non-state-owned corporates. When the ultimate controller is the government, the SOE is 1

and 0 if otherwise. In [Table 5](#) Column (2), the coefficient of social status is significantly negative at the 5% level, which indicate that the relationship between non-state-owned corporates' social status on cash holdings is more significant.

5.1.2. Heterogeneity Analysis of the Bank-firm Relationship

Ozkan et al. (2004) [34] regarded the bank-firm relationship as an alternative to corporate cash holdings. When corporates establish a long-term cooperative relationship with banks, the probability of obtaining bank loans increases, and corporates do not need to hold too many cash holdings for the preventive motive (Luo, 2019[27]). Therefore, we expect that the existence of a bank-firm relationship can affect the relationship between social status and corporate cash holdings. Social status conveys the signals of unobservable quality and product quality (podonly, 1993). Thus, corporates with high social status will be more likely to be "favored" by banks. Therefore, bank-firm relationship may affect the relationship between social status and corporate cash holdings.

Table 5. Heterogeneity analysis.

	(1)	(2)	(3)	(4)
Variables	CASH	CASH	CASH	CASH
	SOE=1	SOE=0	Relate=1	Relate=0
STD	0.0009 (0.279)	-0.0092** (-2.409)	-0.0054 (-1.583)	-0.0063* (-1.863)
SIZE	0.0051 (1.568)	0.0214*** (4.615)	0.0091*** (2.598)	0.0186*** (4.987)

	(1)	(2)	(3)	(4)
Variables	CASH	CASH	CASH	CASH
	SOE=1	SOE=0	Relate=1	Relate=0
ROA	0.1890** (2.151)	-0.0953 (-1.032)	0.0446 (0.522)	0.0052 (0.062)
LEV	-0.0467* (-1.762)	-0.4130*** (-11.54)	-0.1420*** (-4.561)	-0.2430*** (-8.396)
CFO	0.2570*** (5.296)	0.4180*** (7.269)	0.2410*** (4.756)	0.3750*** (7.489)
DUAL	0.0060 (0.615)	0.0077 (1.008)	0.0008 (0.104)	0.0142* (1.681)
SHR	0.0001 (0.360)	0.0007*** (2.594)	0.0001 (0.629)	0.0003 (1.627)
GROWTH	-0.0031 (-0.257)	-0.0070 (-0.451)	-0.0105 (-0.799)	-0.0121 (-0.898)
AGE	-0.0372*** (-5.076)	-0.0519*** (-8.209)	-0.0329*** (-5.733)	-0.0445*** (-7.332)
PAY	0.0150*** (3.060)	0.0016 (0.238)	0.0060 (1.049)	0.0015 (0.285)
TQ	0.0154*** (4.149)	0.0136*** (4.239)	0.0119*** (3.589)	0.0119*** (3.845)
LOAN	-0.3710*** (-15.330)	-0.2490*** (-7.429)	-0.3190*** (-10.820)	-0.3780*** (-14.630)
CDPR	0.0019 (0.166)	0.0585*** (4.102)	0.0443*** (3.274)	0.0284** (2.352)
Constant	0.0602 (0.798)	-0.00656 (-0.0660)	0.0962 (1.173)	0.0183 (0.214)
Year	YES	YES	YES	YES
Industry	YES	YES	YES	YES
N	5,582	6,248	6,116	6,307
Adj.R2	0.239	0.288	0.232	0.258

This table reports the results of heterogeneity analysis that the impact of social status on corporate cash holdings. According to the nature of property rights, the relationship between banks and enterprises, we regresses social status and corporate cash holdings. Definitions of variables are in Appendix: [Table A1](#). All regressions include year and industry fixed effects. *, **, and *** denote significance at 10, 5, and 1 percent, respectively.

According to Zhai et al. (2014) [58], we set the dummy variable Relate to distinguish the bank-firm relationship. If the corporate executives are or had worked in banks, Relate is 1, and 0 if otherwise. Corporate executives refer to directors and

senior managers. In [Table 5](#) Column (4), the coefficient of STD is significantly negative at the 5% level, indicating that the bank-firm relationship strengthens the relationship between social status and corporate cash holdings. In other

words, compared with corporates related to banks, the relationship between social status and cash holdings is more significant than that of corporates not associated with banks.

5.2. Intermediary Effect Test

Social status conveys the signals of unobservable quality and product quality (Podoniy, 1993). Thus, the debt contract between banks and corporates may be relatively loose, making it easier to obtain financial support. The managers over invests for the motivation of "empire building" [52], which may lead to the increasement of capital expenditure, improve their own debt capacity and reduce their dependence on cash holdings [28]. If corporates with higher social status want to expand their operation or production scale, they may also need to invest more capital, such as improve their risk-taking level [7], so as to reduce cash holdings. In addition, individual decision-

making behavior is usually affected by corporate social status (Jensen, 1999; Castellucci and Ertug, 2010; Shen et al., 2014). Social status affects an individual's subjective psychological cognition [9, 30]. This subjective psychological reflection will affect an individual's optimism about the future, which will inevitably lead to heterogeneity in the future long-term decision-making behavior [50]. In a word, this study believes that capital expenditure may be a potential path for social status to affect corporate cash holdings.

According to Xu et al. (2018) [51], we represents capital expenditure by the ratio of cash / total assets paid for the purchase and construction of fixed assets, intangible assets and other long-term assets, controls the impact of corporate scale on capital expenditure, and uses it as an intermediary to replace it into the three-stage model. According to Wen and Ye (2014) [48], the following model is established to test mediation effect:

$$CASH_{i,t} = \beta_0 + \beta_1 STD_{i,t} + \sum \beta_j Controls + \sum Industry + \sum Year + \varepsilon_{it} \quad (4)$$

$$CAPEX_{i,t} = \beta_0 + \beta_2 STD_{i,t} + \sum \beta_j Controls + \sum Industry + \sum Year + \varepsilon_{it} \quad (5)$$

$$CASH_{i,t} = \beta_0 + \beta_4 STD_{i,t} + \beta_3 Channel_{i,t} + \sum \beta_j Controls + \sum Industry + \sum Year + \varepsilon_{it} \quad (6)$$

In Table 6 Column(1) (2) (3), Capital expenditure plays a part of the intermediary effect in the relationship between social status and corporate cash holdings. In order to ensure the robustness of the regression results, this paper also conducted Sobel test. The Sobel | Z | statistic is 9.679, which is significant at the level of 1%. The test means that social status can reduce corporate cash holding by increasing capital expenditure.

5.3. The Moderating Effect of Financial Constraint

Corporate cash holding is related to financial constraints (Yang et al., 2020). Information asymmetry will strengthen the degree of financial constraints. However, strong financial constraints will strengthen the dependence of corporates on external financing. Social status, as a social attribute that transmits the potential quality of corporates, will alleviate information asymmetry to a certain extent (Chen and Wang,

2020). Therefore, financial constraint may strengthen the negative impact of social status on corporate cash holdings. According to Hadlock and Pierce (2010) [16], the construction method of SA index mostly selects exogenous variables, thus effectively alleviating t endogenous problem.

We use the interactive terms of SA index and social status to test the moderating effect of external financial constraint. At the same time, in order to prevent the interference of multicollinearity, the interactive term is centralized before regression. In Table 6 Column (4), the coefficient of $STD*SA$ is significantly negative at the 1% level, which is opposite to the coefficient of social status, indicating that financial constraint strengthens the relationship between social status and corporate cash holdings. In other words, compared with corporates of poor financial constraint, the relationship between social status and cash holdings is more significant than corporates with strong financial constraint.

Table 6. Intermediary effect and the moderating effect test.

	(1)	(2)	(3)	(4)
Variables	CASH	CAPEX	CASH	CASH
	Intermediary effect test			moderating effect test
STD	-0.0051** (-2.118)	0.0061*** (11.510)	-0.0015 (-0.625)	0.0133 (1.639)

	(1)	(2)	(3)	(4)
Variables	CASH	CAPEX	CASH	CASH
	Intermediary effect test			moderating effect test
CAPEX			-0.5910*** (-12.470)	
STD*SA				-0.0043*** (-2.708)
SA				0.0182 (1.519)
SIZE	0.0129*** (5.055)	0.0007 (1.261)	0.0134*** (5.251)	-0.0094 (-0.621)
ROA	0.0315 (0.515)	-0.0260** (-2.074)	0.0162 (0.266)	0.0396 (0.645)
LEV	-0.1980*** (-9.234)	-0.0316*** (-8.001)	-0.216*** (-10.05)	-0.1980*** (-9.345)
CFO	0.3190*** (8.760)	0.1130*** (15.51)	0.3860*** (10.42)	0.3270*** (9.097)
DUAL	0.0076 (1.297)	0.0025** (2.180)	0.0091 (1.560)	0.0081 (1.388)
SHR	0.0003* (1.908)	-0.0001** (-2.181)	0.0003* (1.652)	0.000234 (1.547)
GROWTH	-0.00996 (-1.039)	0.0101*** (5.030)	-0.0040 (-0.419)	-0.0091 (-0.969)
AGE	-0.0400*** (-9.396)	-0.0141*** (-16.200)	-0.0483*** (-11.020)	-0.0346*** (-7.130)
PAY	0.0038 (0.987)	0.0032*** (3.899)	0.0057 (1.486)	0.0045 (1.171)
TQ	0.0120*** (5.136)	-0.000362 (-0.806)	0.0118*** (5.078)	0.0114*** (4.898)
LOAN	-0.3540*** (-17.970)	0.0883*** (18.39)	-0.3020*** (-15.240)	-0.3510*** (-17.980)
CDPR	0.0345*** (3.788)	-0.00527*** (-3.035)	0.0314*** (3.466)	0.0345*** (3.814)
Constant	0.0828 (1.389)	0.0413*** (3.117)	0.1070* (1.809)	0.4750* (1.726)
Sobel Z	9.679			
Year	YES	YES	YES	YES
Industry	YES	YES	YES	YES
N	10,285	9,985	9,885	10,403

	(1)	(2)	(3)	(4)
Variables	CASH	CAPEX	CASH	CASH
	Intermediary effect test			moderating effect test
Adj.R2	0.247	0.218	0.258	0.247

This table reports the results of mechanism analysis through which social status influences corporate cash holdings in Column(1) (2) (3). Dependent variables are proxies for cash holdings, Capital expenditure. Column(4) reports the results of moderating effect through which social status influences corporate cash holdings, moderating variable is financial constraint. Definitions of variables are in Appendix: [Table A1](#). All regressions include year and industry fixed effects.

6. Conclusion

The influencing factors of cash holdings are a hot topic, while the existing literatures mainly focus on the motivation of cash holdings (transaction, prevention and agency motivation), and the impact of micro and macro factors. Different from the previous literatures, this study explores the influence of social status on corporate cash holdings from the perspective of "social attributes". We find that there is a negative relationship between them, and especially significant for non-state-owned corporates and corporates not associated with banks. Meanwhile, we also finds that financial constraints strengthen the negative relationship between social status and corporate cash holdings. Additionally, capital expenditure plays a part of the intermediary effect in the relationship between social status and corporate cash holdings.

The major theoretical implications are as follows: First, this study uses "social attribute" as the breakthrough point, which not only has a more comprehensive understanding that the impact of social status on economic behavior, but also further enriches the research on corporate cash holdings. Second, the existing literature has mainly examined the influencing factors of cash holdings from a macro perspective, such as changes in the economic cycle, monetary policy, macroeconomic uncertainty, institutional environment, investor protection level, and the support of local governments. There is no literature on social status and cash holdings, which enriches the literature on social attributes and cash holdings.

Appendix

Table A1. Variable definitions.

Variables	Definitions
Dependent variables	
Cash	(monetary capital+trading financial assets)/(total assets minus cash and cash equivalents)
Key explanatory variable	

This study has several practical implications. First, as a micro subject, corporates with high social status can ease the financial constraints, who have greater freedom in investment decision-making, and increase capital expenditure. Second, financial institutions and relevant government departments should consider the factor of social status when making decisions, provide targeted funds for corporates, improve the allocation efficiency and orderly development of capital market.

Author Contributions

Xinli Li: Conceptualization, Formal analysis
Xinran Zhu: Data curation, Writing – original draft
Ni Sha: Investigation, Project administration
Fangfang Li: Validation, Resources

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Conflicts of Interest

The author declares that there is no conflict of interest.

Variables	Definitions
Social status	According to Shen et al. (2014), we use the residual of analysts' attention to measure the social status, selects the influencing factors concerned by analysts to build a model, and uses the residual to measure corporate social status
Control variables	
SIZE	The natural logarithm of a firm's total assets
ROA	Net profit divided by net assets
LEV	A firm's total liabilities scaled by its total assets
CFO	Net cash flow from operating activities divided by total assets
DUAL	When the chairman and executive are the same person, the value is 1, otherwise the value is 0
SHR	Shareholding ratio of the largest shareholder
GROWTH	(revenues of the period- revenues of the period)/ revenues of the period
AGE	The natural logarithm of a firm's listed years plus 1
PAY	Ln(Total remuneration of the top three executives of the company)
TQ	Market value/total assets
LOAN	(short-term loan+long-term loan)/total assets
CDPR	Pre-tax cash dividends /EPS
Intermediary variable	
CAPEX	Cash paid for the acquisition and construction of fixed assets, intangible assets and other long-term assets divided by total assets
Moderating variable	
SA	The SA index, which equals the absolute value of $(-0.737\text{size} + 0.043\text{size}^2 - 0.04\text{age})$

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