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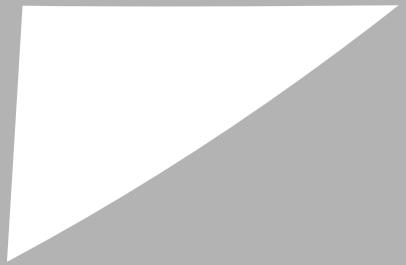
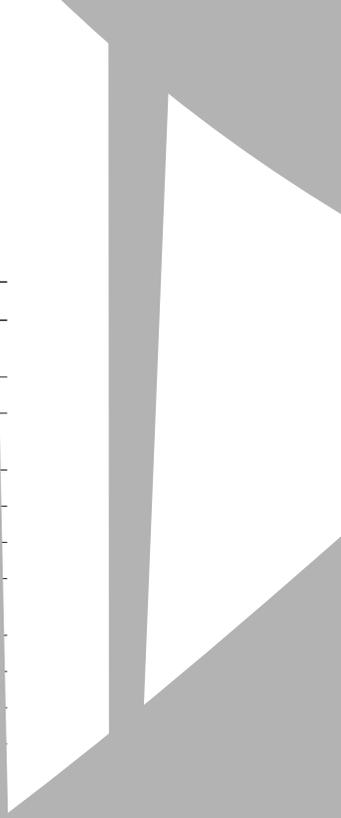
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Cashflow

Cap	0.039*
	(1.91)
Acq	0.032
	(1.49)
Assets	-0.381***
	(-3.00)
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	(-0.33)
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Capx 0.067\*\* -0.10

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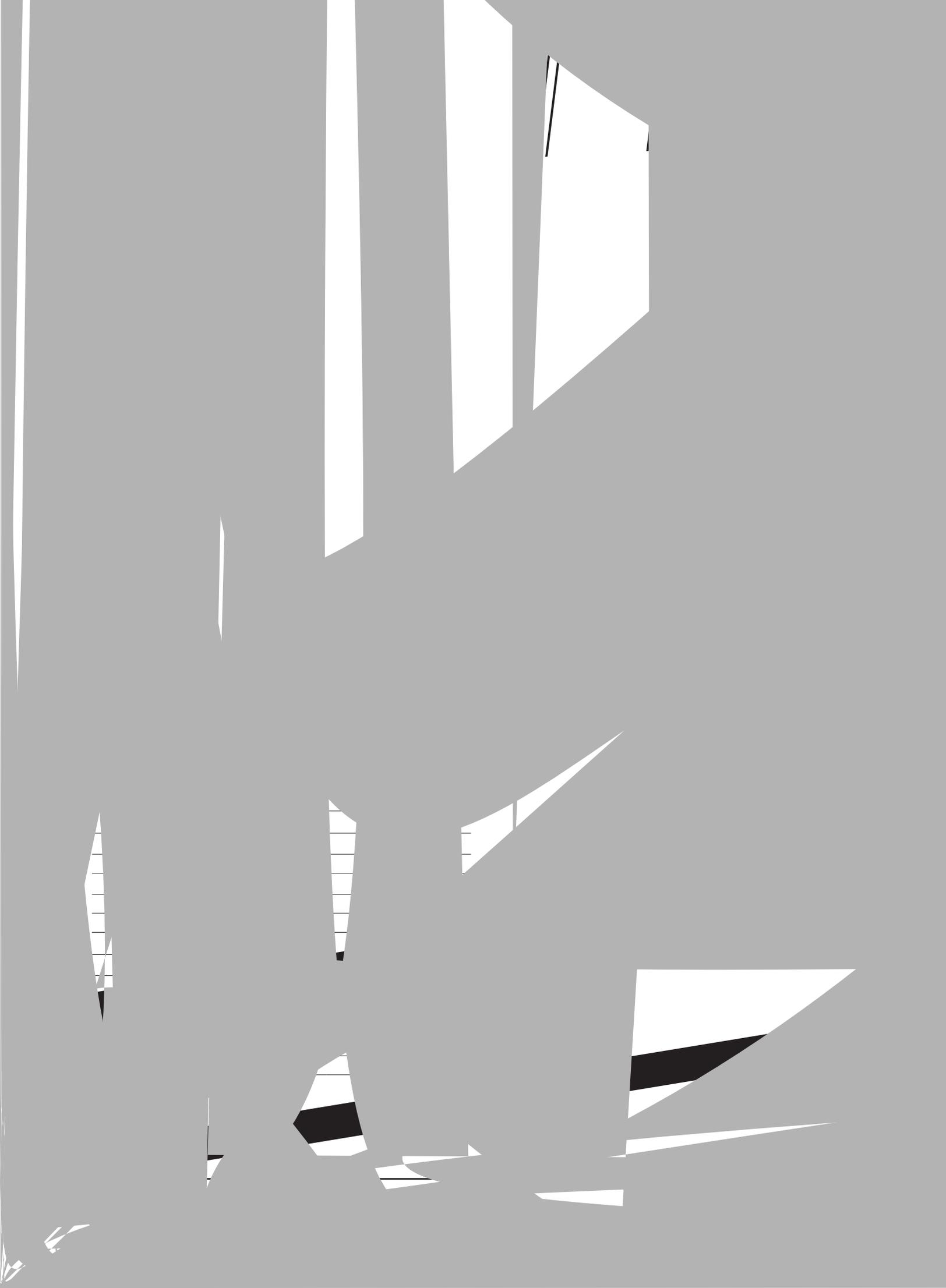
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Assetsal -0.110\*\*

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**Ownership, Marketization and Financial Discrimination: Evidence from China**

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Liu Jinyu<sup>1</sup>, Wang Z

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1. Department of Finance, Tsinghua University; 2. PBC, Department of Financial Research, Tsinghua University

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**Abstract** This paper

financial discrimination

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enterprises. Compared with the pre-reform period, cash flow sensitivity exists for the post-reform period. The results show that the reform and the significant difference between the two types of enterprises provide useful evidence for the financial marketization reform. **Keywords:** Financial marketization, cash flow sensitivity, financial discrimination

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