Table 1: Capital Expenditures and Cash Flow

	Dependent Variable: CAPEX			
	(1)	(2)	(3)	(4)
	Model 1	Model 2	Model 3	Model 4
Cash flow	0.003*	0.017***	0.006**	0.028***
	(0.002)	(0.001)	(0.002)	(0.003)
Size			0.001***	-0.000*
			(0.000)	(0.000)
Asset tangibility			0.166***	0.173***
			(0.004)	(0.003)
ROA			0.002	-0.021***
			(0.002)	(0.002)
Market-to-book			0.001***	0.001***
			(0.000)	(0.000)
Leverage			-0.035***	-0.033***
			(0.002)	(0.002)
Altman Z-score			0.000***	0.000***
			(0.000)	(0.000)
R&D			0.023***	0.016***
			(0.003)	(0.003)
Firm fixed effects	✓		✓	
Industry fixed effects		✓		✓
Year fixed effects	✓	✓	✓	✓
N	115,405	115,405	115,405	115,405
Adjusted R^2	0.576	0.271	0.625	0.466
Mean of dep. var.	0.054	0.054	0.054	0.054
Standard errors clustering	by Firm	by Firm	by Firm	by Firm

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$
Robust standard errors in parentheses.