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報告タイトル：An empirical study on the impact of financial liquidity and import competition on US manufacturing firms

報告要旨：This study examines the role of asset liquidity in the impact of import competition from China on US manufacturing firms. The analysis tests the hypothesis that cash holdings mitigate the adverse effects of Chinese import penetration on firm performance. To address endogeneity, I employ instrumental variables, including import penetration of other high-income countries, receivables, and inventory. This study does not provide significant evidence that cash holdings mitigate the negative effect of China shock. Furthermore, the results do not support a significant relationship between Chinese import competition and reduced sales growth or ROA for US firms, contrasting with prior studies that highlight negative impacts on firm performance in high-income countries.