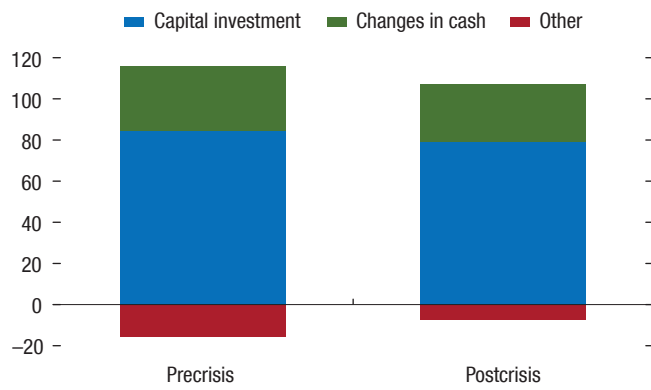


**Figure 3.10. Leverage, Cash Holdings, and Corporate Investment**  
*(Percent contributions to the change in debt as a share of total assets)*



Sources: Thomson Reuters Worldscope; and IMF staff calculations.  
 Note: "Other" refers to other net assets and retained earnings. All variables were normalized by lagged total assets. Firms with an increase in leverage above the first quartile of the leverage distribution were included.