

<i>Baseline outcomes 5 years before filing</i>	Full Sample (matched)		Not Granted		Granted	
	MEAN	SD	MEAN	SD	MEAN	SD
SALES	5791.304	1240.726	5802.071	1244.701	5780.402	1236.668
COGS	3429.973	1053.839	3561.139	1047.446	3297.173	1043.671
PROFIT	3.106529	.8794184	2.937869	.6741455	3.27729	1.019009
CAPX	.038391	.0111492	.0386769	.0112487	.0381015	.0110407
R&D	.0215395	.0253409	.02097	.0235977	.0221165	.0269819
ASSETS	10317.13	2426.412	10377.41	2401.52	10256.1	2449.99
ROA	.0986064	.033165	.097073	.0323551	.1001531	.0338941
Q	1032.73	1118.44	1028.601	1025.847	1036.915	1205.078
CASH FLOWS	.0876981	.045632	.0858527	.0432705	.0895681	.0478364
LEVERAGE	.1435946	.1182835	.1725376	.1107704	.1142663	.1184368
HHI	.2349692	.1943404	.3085566	.2186578	.1604651	.1287238
N	16802		8453		8349	