

Table 2: **Summary Statistics of reference paper, DRAFT.**

Automated output. The table version in the submitted paper was manually adjusted in style due to space constraints.

| | No. of obs. | Mean | SD | p10 | Median | p90 |
|-------------------------------------|-------------|-------|-------|--------|--------|-------|
| Operating cash flow/ Average assets | 179350.000 | 0.057 | 0.237 | -0.200 | 0.104 | 0.260 |
| Leverage | 176291.000 | 0.242 | 0.242 | 0.000 | 0.197 | 0.549 |
| Interest expense/ Average assets | 172190.000 | 0.021 | 0.028 | 0.000 | 0.013 | 0.050 |
| Net worth/ Assets | 181698.000 | 0.475 | 0.306 | 0.145 | 0.498 | 0.830 |
| Current ratio | 177749.000 | 2.787 | 2.783 | 0.818 | 1.950 | 5.482 |
| Market-to-book | 181698.000 | 2.027 | 1.775 | 0.850 | 1.442 | 3.764 |
| Change in Ln(Assets) | 165968.000 | 0.057 | 0.380 | -0.258 | 0.041 | 0.381 |
| Change in Ln(PPENT) | 164990.000 | 0.038 | 0.484 | -0.299 | 0.023 | 0.418 |
| CAPEX/ Average assets | 177014.000 | 0.059 | 0.078 | 0.005 | 0.034 | 0.138 |