

Table 6: **Averages for One-time Violator and Frequent Violator Groups, DRAFT.**

Automated output. The table version in the submitted paper was manually adjusted in style due to space constraints. The resizebox argument was manually added to the .tex code.

NA	One-time Violator (1)	Frequent Violator (2)	Difference (1) - (2)	t-Statistic	p-Value
Operating cash flow/ Average assets	0.070	0.051	0.019	2.298	0.022
Leverage	0.237	0.276	-0.039	-4.524	0.000
Interest expense/ Average assets	0.027	0.032	-0.006	-4.123	0.000
Net worth/ Assets	0.485	0.422	0.064	5.766	0.000
Current ratio	2.664	2.309	0.356	3.313	0.001
Market-to-book	2.509	1.881	0.627	4.257	0.000
Change in Ln(Assets)	0.085	0.033	0.052	6.585	0.000
Change in Ln(PPENT)	0.070	0.008	0.062	6.730	0.000
CAPEX/ Average assets	0.067	0.059	0.008	2.538	0.011
R&D/ Assets	0.027	0.025	0.002	0.764	0.445
Assets (\$ millions)	1333.554	972.180	361.374	1.757	0.079
PPENT (\$ millions)	431.406	378.614	52.792	0.668	0.504
Assets (4 leads)/ Assets	1.196	25.582	-24.386	-1.003	0.316
PPENT (4 leads)/ PPENT	2.091	1.740	0.351	0.391	0.696
PPENT/ Assets	0.289	0.276	0.012	1.049	0.294
No. of obs.	16469.000	58112.000			
No. of firms	708.000	2138.000			