Table 1: **Summary Statistics, 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.

variable	No. of obs.	Mean	SD	Min	p10	Median	p90	Max	No. of firms
Operating cash flow/ Average assets	173330	0.040	0.281	-1.445	-0.248	0.101	0.260	0.591	7057
Leverage	165919	0.224	0.213	0.000	0.000	0.186	0.526	0.871	6994
Interest expense/ Average assets	143909	0.026	0.041	-0.000	-0.000	0.016	0.056	0.317	6551
Net worth/ Assets	171885	0.488	0.283	-0.543	0.153	0.504	0.837	0.961	7020
Current ratio	174862	2.939	3.349	0.038	0.769	1.960	5.830	24.600	7074
Market-to-book	162704	2.705	4.550	0.180	0.662	1.411	5.147	37.687	7029
Change in Ln(Assets)	151059	0.063	0.449	-8.990	-0.266	0.046	0.402	13.078	6633
Change in Ln(PPENT)	149429	0.044	0.524	-10.792	-0.312	0.026	0.437	10.463	6591
CAPEX/ Average assets	168225	0.059	0.095	-2.247	0.004	0.033	0.135	2.412	7035
R&D/ Assets	87185	0.033	0.057	0.000	0.000	0.018	0.078	1.000	4384
Assets ($ millions)	174984	2289.768	14532.999	0.001	17.100	196.800	3465.040	829550.000	7075
PPENT ($ millions)	173450	761.967	3932.873	0.001	1.470	35.700	1086.310	127861.000	7041
Assets (4 leads)/ Assets	156769	10.021	1936.487	0.000	0.763	1.044	1.484	478100.000	6634
PPENT (4 leads)/ PPENT	155044	1.971	104.133	0.000	0.731	1.024	1.539	35000.000	6598
PPENT/ Assets	173449	0.269	0.233	0.000	0.038	0.193	0.645	1.000	7041
Financial covenant violation	162100	0.069	0.254	0.000	0.000	0.000	0.000	1.000	7075
New financial covenant violation	162100	0.020	0.140	0.000	0.000	0.000	0.000	1.000	7075
One-time violator	162100	0.102	0.302	0.000	0.000	0.000	1.000	1.000	7075
Frequent violator	162100	0.358	0.480	0.000	0.000	0.000	1.000	1.000	7075