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	160765	0.043	0.277	-1.415	-0.244	0.102	0.261	0.592	7064
Leverage	153975	0.224	0.213	0.000	0.000	0.186	0.525	0.871	6994
Interest expense/ Average assets	132845	0.026	0.039	0.000	0.000	0.016	0.056	0.299	6508
Net worth/ Assets	159540	0.490	0.282	-0.534	0.157	0.505	0.838	0.961	7029
Current ratio	162097	2.954	3.373	0.043	0.774	1.960	5.854	24.800	7088
Market-to-book	150994	2.745	4.531	0.181	0.671	1.440	5.268	36.936	7038
Change in Ln(Assets)	150928	0.064	0.449	-8.990	-0.265	0.046	0.402	13.078	6645
Change in Ln(PPENT)	149304	0.044	0.524	-10.792	-0.312	0.026	0.438	10.463	6604
CAPEX/ Average assets	155854	0.060	0.096	-2.247	0.004	0.034	0.137	2.415	7039
R&D/ Assets	80701	0.033	0.055	0.000	0.000	0.018	0.077	1.000	4359
Assets ($ millions)	162208	2189.356	14052.394	0.001	17.100	189.000	3248.500	795337.000	7089
PPENT ($ millions)	160879	726.413	3757.965	0.001	1.500	34.500	1022.500	120869.000	7049
PPENT/ Assets	160878	0.269	0.232	0.000	0.039	0.194	0.643	1.000	7049
Financial covenant violation	162208	0.069	0.254	0.000	0.000	0.000	0.000	1.000	7089
New financial covenant violation	162208	0.020	0.140	0.000	0.000	0.000	0.000	1.000	7089
One-time violator	162208	0.102	0.302	0.000	0.000	0.000	1.000	1.000	7089
Frequent violator	162208	0.358	0.480	0.000	0.000	0.000	1.000	1.000	7089