

	Total Sample					F-Score		Z-Score		Whited-Wu Index		S&P Domestic Long Term Issuer Credit Rating	
	Mean	Median	Std. Dev.	Min.	Max.	Weak Investors N=83	Strong Investors N=109	Firms in Distress N=103	Firms undistressed N=351	Constrained Firms N=164	Unconstrained Firms N=165	Investors without Rating N=238	Investors With Rating N=256
Panel A: Profitability													
Return on Assets	0.101	0.123	0.151	-0.573	0.398	-0.565 [-0.05]	0.172 [0.160]	-0.018 [0.042]	0.134 [0.138]	0.016 [0.055]	0.162 [0.152]	0.048 [0.087]	0.151 [0.142]
Cash-Flow / Assets	0.053	0.088	0.173	-0.918	0.320	-0.148 [-0.46]	0.134 [0.119]	-0.098 [0.154]	0.094 [0.102]	-0.038 [0.503]	0.109 [0.113]	0.005 [0.073]	0.098 [0.097]
Panel B: Cash Balances and Debt													
Cash and Short-Term Investments / Assets	0.215	0.152	0.205	0.001	0.830	0.253 0.188	0.181 [0.128]	0.192 [0.076]	0.238 [0.178]	0.337 [0.327]	0.129 [0.086]	0.313 [0.286]	0.124 [0.862]
Cash / Assets	0.144	0.100	0.146	0.001	0.746	0.166 [0.237]	0.136 [0.105]	0.148 [0.063]	0.154 [0.121]	0.224 [0.170]	0.084 [0.069]	0.208 [0.164]	0.084 [0.067]
Leverage	0.221	0.198	0.206	0.000	0.834	0.237 [0.179]	0.218 [0.197]	0.369 [0.345]	0.164 [0.141]	0.149 [0.032]	0.242 [0.228]	0.143 [0.055]	0.294 [0.259]
Short-Term Debt/Assets	0.028	0.007	0.054	0.000	0.353	0.023 [0.003]	0.019 [0.007]	0.052 [0.008]	0.024 [0.005]	0.023 [0.002]	0.037 [0.018]	0.021 [0.001]	0.033 [0.014]
Long-Term Debt/Assets	0.191	0.150	0.194	0.000	0.785	0.214 [0.145]	0.199 [0.157]	0.312 [0.279]	0.14 [0.109]	0.121 [0.013]	0.201 [0.187]	0.12 [0.019]	0.256 [0.210]
Panel C: Firm Size and Investment													
Market Value of Equity i	19936	1778	45564	4	422640	4'165 [567]	22'973 [3'269]	4'855 [523]	22'646 [2'499]	627 [307]	55'056 [25'127]	3'404 [543]	35'305 [7'367]
Size of the Firm	7.531	7.566	2.165	3.006	12.398	6.221 [6.074]	7.964 [7.929]	6.759 [7.6.838]	7.622 [7.567]	5.274 [5.423]	9.847 [9.944]	5.999 [6.038]	8.956 [8.759]
Tobin's Q	2.100	1.675	1.318	0.599	7.315	1.966 [1.489]	2.267 [1.807]	1.494 [1.235]	2.362 [1.982]	2.207 [1.689]	2.169 [1.854]	2.208 [1.741]	2.000 [1.632]