

	Profitability		Cash Balances and Debt					Firm Size and Investment		
	Return on Assets	Cash-Flow / Assets	Cash and Short-Term Investments / Assets	Cash / Assets	Leverage	Short-Term Debt/Assets	Long-Term Debt/Assets	Market Value of Equity in \$ Mio.	Size of the Firm	Tobin's Q
Total Sample	0.100 [0.123]	0.052 [0.087]	0.215 [0.152]	0.144 [0.101]	0.223 [0.198]	0.028 [0.007]	0.192 [0.151]	19'336 [1'767]	7.535 [7.566]	2.01 [1.675]
F-Score										
Strong Firms	0.172 [0.159]	0.133 [0.117]	0.180 [0.130]	0.136 [0.105]	0.221 [0.199]	0.019 [0.006]	0.019 [0.007]	22'779 [3'106]	7.965 [7.937]	2.257 [1.803]
Weak Firms	-0.058 [-0.005]	-0.149 [-0.048]	0.252 [0.188]	0.168 [0.109]	0.242 [0.179]	0.022 [0.003]	0.022 [0.003]	4'075 [447]	6.219 [6.074]	1.979 [1.489]
Z-Score										
Firms distressed	0.045 [0.148]	-0.016 [0.049]	0.166 [0.075]	0.122 [0.061]	0.344 [0.334]	0.037 [0.011]	0.037 [0.011]	13'307 [1'214]	7.559 [7.599]	1.475 [1.304]
Firms undistressed	0.141 [0.148]	0.101 [0.108]	0.250 [0.196]	0.161 [0.131]	0.134 [0.105]	0.021 [0.005]	0.021 [0.005]	23'731 [2'724]	7.517 [7.557]	2.555 [2.106]
WW-Index										
Constrained Firms	0.008 [0.059]	-0.054 [0.038]	0.282 [0.229]	0.188 [0.135]	0.234 [0.173]	0.026 [0.002]	0.026 [0.002]	4'308 [548]	6.348 [6.274]	1.876 [1.557]
Unconstrained Firms	0.175 [0.169]	0.133 [0.122]	0.145 [0.091]	0.098 [0.068]	0.220 [0.219]	0.035 [0.016]	0.035 [0.016]	39'722 [8'506]	8.646 [8.693]	2.194 [1.862]
KZ-Index										
Constrained Firms	0.090 [0.118]	0.018 [0.068]	0.099 [0.055]	0.078 [0.042]	0.319 [0.299]	0.025 [0.009]	0.026 [0.009]	5'356 [1'456]	7.455 [7.545]	1.542 [1.356]
Unconstrained Firms	0.105 [0.125]	0.078 [0.103]	0.340 [0.298]	0.205 [0.158]	0.171 [0.111]	0.028 [0.003]	0.028 [0.003]	27'330 [2'969]	7.459 [7.513]	2.601 [2.158]