Descriptive Statistics - Final Analytical Sample (123,449 observations)

Variable	N	Mean	Median	Std Dev	Min	P25	P75
Dependent Va							
OCF Scaled t plus	123,449	-0.1849	0.0512	1.0461	-14.1542	-0.0902	0.1237
Set A: Core F							
OCF Scaled Lag t	123,449	-0.2218	0.0512	1.2437	-16.5556	-0.0963	0.1249
NI Scaled t	123,449	-0.5316	0.0014	2.5049	-37.5031	-0.2107	0.0602
Accruals Scaled t	123,449	-0.3306	-0.0626	1.6044	-30.4779	-0.1397	-0.0173
Delta Rec Scaled	123,449	0.0018	0.0024	0.0778	-0.7255	-0.0086	0.0224
Delta Inv Scaled	123,449	0.0029	0.0000	0.0431	-0.3595	-0.0006	0.0086
Delta AP Scaled t	123,449	0.0101	0.0025	0.1430	-1.1000	-0.0078	0.0174
DP Scaled t	123,449	0.0456	0.0341	0.0506	0.0000	0.0165	0.0575
ln at t	123,449	5.2067	5.3639	2.9305	-3.9120	3.3546	7.2731
Set A: Contro							
ASC606 dummy	123,449	0.2106	0.0000	0.4078	0.0000	0.0000	0.0000
TCJA dummy	123,449	0.2106	0.0000	0.4078	0.0000	0.0000	0.0000
Set B: Additio							
XSGA Scaled t	111,502	1.7138	0.2316	41.7467	0.0064	0.0981	0.4771
XRD Scaled t	123,449	0.0827	0.0000	0.2137	0.0000	0.0000	0.0656
CAPX Scaled t	123,337	0.0550	0.0275	0.0919	0.0000	0.0101	0.0629
CurrentRatio t	121,784	3.9886	1.8445	42.0704	0.0060	1.0844	3.3568
DebtToAssets t	123,449	1.2377	0.4932	4.8194	0.0106	0.2736	0.7169
OCFtoSales t	109,303	-1.6230	0.0668	13.4041	-147.2704	-0.0392	0.1574
InvTurnover t	82,956	37.9813	5.4788	502.2110	0.1665	2.9779	13.6432
RecTurnover t	116,111	19.6570	6.2003	232.7742	0.0000	3.9722	9.9994
GPM t	109,303	-0.7935	0.3542	9.3783	-105.2028	0.1960	0.5526
Delta Sales Scaled	123,449	0.0427	0.0266	0.3683	-4.7500	-0.0178	0.1313
NI Scaled Lag t	123,449	-0.5094	0.0023	2.3653	-37.2857	-0.2116	0.0613
CapitalIntensity t	123,449	0.2769	0.1725	0.2729	0.0000	0.0575	0.4350
MkBk t	106,911	17.1054	1.8174	1449.3590	-78.0081	0.8444	3.6217
FirmAge t	59,113	11.3502	10.0000	9.3580	0.0000	4.0000	16.0000

Note: Sample includes 123,449 firm-year observations from 2001-2022. All continuous variables winsorized at the 1st and 99th percentiles annually.