

Table 1: Summary statistics.

	Full sample			Random sample		
	Mean	Median	St. Dev.	Mean	Median	St. Dev.
lineofcredit	0.817	1.000	0.387			
bd	0.204	0.171	0.190	0.205	0.169	0.196
cfcl1	-0.007	0.125	0.472	0.001	0.126	0.467
tanglcl1	0.340	0.277	0.244	0.331	0.274	0.230
nwlcl1	0.421	0.452	0.306	0.441	0.468	0.286
asslcl1	1608.557	102.461	10672.165	1441.409	116.411	7682.261
mblcl1	3.117	1.539	4.014	2.945	1.506	3.829
q_salesvar	0.043	0.033	0.148	0.045	0.037	0.033
cfvar	0.193	0.063	0.779	0.171	0.067	0.341
spind	0.380	0.000	0.485	0.399	0.000	0.490
exch	0.230	0.000	0.421	0.240	0.000	0.427
firmage	13.991	10.000	11.439	13.714	9.000	11.414
lineofcredit_rs				0.748	1.000	0.434
ra_linetot				0.159	0.112	0.169
ra_lineun				0.102	0.069	0.125
ra_line				0.057	0.000	0.097
liq_linetot				0.512	0.569	0.388
liq_lineun				0.450	0.455	0.373
def				0.080	0.000	0.271
<i>N</i>	28447			1908		

Table 3: Bank lines of credit and firm characteristics

	Firm has line of credit {0,1} Probit (marginal effects)		Total line/(total line + cash) OLS		Unused line/(unused line + cash) OLS	
	(1)	(2)	(3)	(4)	(5)	(6)
	Full	Random	Random	With line of credit	Random	With line of credit
cfcl1	0.343*** (8.85)	0.216 (1.10)	0.0219 (0.62)	0.0234 (0.41)	0.0226 (0.69)	0.0884 (1.57)
tanglcl1	0.101 (1.21)	0.360 (1.12)	0.0329 (0.45)	-0.0191 (-0.30)	0.0239 (0.35)	-0.0298 (-0.44)
lasslcl1	0.194*** (14.28)	0.191*** (3.33)	0.0580*** (5.27)	0.0352*** (3.91)	0.0567*** (5.50)	0.0434*** (4.75)
nwlcl1	-0.288*** (-5.21)	-0.0799 (-0.34)	-0.0807 (-1.68)	-0.131* (-2.42)	-0.0429 (-1.00)	-0.0475 (-0.91)
mblcl1	-0.0515*** (-12.05)	-0.0738*** (-4.03)	-0.0268*** (-7.23)	-0.0328*** (-6.21)	-0.0226*** (-6.46)	-0.0286*** (-5.24)
q_salesvar	3.555*** (3.61)	11.79*** (3.72)	1.078* (2.22)	0.110 (0.27)	1.223* (2.50)	0.395 (0.87)
cfvar	-0.0328 (-1.06)	-0.460 (-1.84)	-0.127*** (-3.44)	-0.212 (-1.78)	-0.0795* (-2.31)	-0.0878 (-0.78)
spind	-0.174** (-3.24)	-0.0876 (-0.41)	-0.0790 (-1.77)	-0.0768* (-1.98)	-0.0434 (-0.99)	-0.0473 (-1.21)
exch	-0.0307 (-0.67)	-0.136 (-0.80)	0.00943 (0.24)	0.0225 (0.63)	-0.0300 (-0.82)	-0.0365 (-0.98)
lfimage	0.0104 (0.49)	-0.0264 (-0.33)	-0.0135 (-0.77)	-0.0235 (-1.44)	-0.00270 (-0.16)	-0.0113 (-0.67)
Constant	-0.324 (-0.96)	5.024*** (17.30)	0.603*** (6.36)	0.850*** (9.91)	0.406*** (3.37)	0.525*** (4.47)
Observations	27523	1840	1840	1380	1838	1378
R^2			0.385	0.298	0.355	0.238

t statistics in parentheses* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Figure 1: Use of line of credit versus cash holdings across cash-flow distribution

