

Table 2: Summary Statistics

	(1)		
	Mean	Median	SD
net_debt_issuance	7.550	0.000	49.116
net_equity_issuance	36.687	0.126	106.318
leverage_ratio	0.275	0.238	0.245
net_worth_ratio	0.425	0.461	0.354
nwc_ratio	0.174	0.165	0.315
cash_ratio	0.165	0.061	0.216
EBITDA_ratio	-0.003	0.023	0.080
cashflow_ratio	-0.016	0.015	0.089
net_income_ratio	-0.031	0.004	0.094
interest_expense_ratio	0.006	0.004	0.007
market_to_book_ratio	2.336	1.454	2.233
tangible_assets_ratio	0.309	0.235	0.253
log_assets	4.663	4.692	2.353
<i>N</i>	183242		