

Table 3: Descriptive Statistics

Variables	Observations	Mean	Median	SD	Max	Min
EMPRO	1,040	1.657	2.128	0.913	1.704	0.004
Tobin's Q	1,040	1.531	1.392	0.577	3.436	0.713
ROA	1,040	0.154	0.132	0.147	0.516	-0.009
CPS	1,040	0.237	0.000	0.430	1.000	0.000
GENDER	1,040	0.916	1.000	0.277	1.000	0.000
TENURE	1,040	2.651	2.000	1.844	8.000	1.000
SIZE	1,040	14.362	14.194	1.525	20.244	10.352
LEV	1,040	0.226	0.240	0.081	0.562	0.006