

Online Appendix. Descriptive statistics of indicators used

Table 1. Descriptive statistics of used variable indicators for the whole sample of companies

variable	mean	p50	min	max	sd	cv	skewness	kurtosis
CCC	109.5131	67.2651	-216.2966	1733.915	164.1126	1.498565	3.54069	22.53889
NTC	110.6459	67.2963	-269.8459	1843.131	169.8736	1.53529	3.741042	24.40717
NROA	.0555354	.0251	-.5785	.8151	.1125157	2.026018	1.571862	9.570258
BOPRROA	.0715615	.043	-.7325	.9916	.1420155	1.984524	1.375329	8.802749
ROE	.1354582	.0842	-7.9652	1.9719	.3527212	2.603912	-2.199359	25.02313
LN_SS	14.6818	14.6136	10.417	23.56589	1.695535	.1154855	.4539895	3.499803
GRS	.0488572	-.0149	-.8076	7.0154	.44914	9.192906	3.991685	32.35012
FATA	.275517	.2057	0	.9475	.2503828	.9087744	.7594197	2.486693
LEV	.5709609	.5988	.0266	.9895	.2568812	.4499104	-.2911425	1.99186
ZSCORE	3.031287	2.52525	-1.5526	18.352	2.15935	.7123541	1.788412	7.806411
GDPGR	-.0117309	-.011	-.074	.022	.0286011	-2.438089	-.9816246	3.429712

Table 2. Descriptive statistics of the used variables indicators for the whole sample of companies with respect to the panel structure of the data

Variable		Mean	Std. Dev.	Min	Max	Observations
CCC	overall	109.5131	164.1126	-216.2966	1733.915	N = 116002
	between		159.9225	-215.5719	1728.959	n = 19355
	within		80.4628	-932.9424	1374.129	T-bar = 5.99339
NTC	overall	110.6459	169.8736	-269.8459	1843.131	N = 116002
	between		165.6659	-256.7798	1808.037	n = 19355
	within		83.99706	-922.3837	1419.646	T-bar = 5.99339
NROA	overall	.0555354	.1125157	-.5785	.8151	N = 116002
	between		.0947248	-.5739	.8103	n = 19355
	within		.0731476	-.9081646	.6976354	T-bar = 5.99339
BOPRROA	overall	.0715615	.1420155	-.7325	.9916	N = 116002
	between		.1203113	-.5791	.9895	n = 19355
	within		.09122	-1.006076	.8781365	T-bar = 5.99339
ROE	overall	.1354582	.3527212	-7.9652	1.9719	N = 116002
	between		.3076243	-4.1708	1.8072	n = 19355
	within		.2609057	-5.469242	2.663308	T-bar = 5.99339
LN_SS	overall	14.6818	1.695535	10.417	23.56589	N = 116002
	between		1.719561	10.42972	23.56589	n = 19355
	within		.3598779	10.16212	18.36446	T-bar = 5.99339
GRS	overall	.0488572	.44914	-.8076	7.0154	N = 116002
	between		.3291098	-.8068	6.7472	n = 19355
	within		.3891242	-3.272693	6.503745	T-bar = 5.99339
FATA	overall	.275517	.2503828	0	.9475	N = 116002
	between		.2397738	0	.9426	n = 19355
	within		.0935482	-.451363	1.088042	T-bar = 5.99339
LEV	overall	.5709609	.2568812	.0266	.9895	N = 116002
	between		.2407503	.0329	.9893	n = 19355
	within		.1113525	-.0580016	1.254386	T-bar = 5.99339

ZSCORE	overall		3.031287	2.15935	-1.5526	18.352		N =	116002
	between			1.990948	-1.5312	16.4821		n =	19355
	within			1.089698	-5.452363	14.65147		T-bar =	5.99339
GDPGR	overall		-.0117309	.0286011	-.074	.022		N =	116002
	between			.0113698	-.074	.022		n =	19355
	within			.0279054	-.0779309	.0362691		T-bar =	5.99339

Table 3. Descriptive statistics of used variable indicators for subsamples of companies (by industry)

industry	variable	mean	p50	min	max	sd	cv	skewness	kurtosis
C	CCC	113.4959	74.8541	-195.2918	1733.915	160.0847	1.410488	3.462678	22.30715
	NTC	114.9642	74.93805	-269.8459	1806.11	166.1363	1.445114	3.687126	24.35525
	NROA	.050112	.0227	-.3601	.5721	.1032479	2.060342	1.303994	7.799697
	BOPRROA	.0677569	.0421	-.4462	.7032	.1282454	1.892727	1.17909	7.232279
	ROE	.1213272	.0706	-4.6733	1.4612	.3171538	2.614037	-1.877223	21.65046
	LN_SS	14.845	14.74391	10.68974	23.56589	1.782406	.1200678	.4807419	3.359906
	GRS	.0608555	-.0048	-.7973	4.8287	.4583736	7.532167	3.616098	25.84251
	FATA	.3570724	.3336	0	.9475	.2566232	.7186868	.3361882	2.021662
	LEV	.5469477	.5637	.0318	.9881	.2552011	.4665913	-.1806263	1.955639
	ZSCORE	2.698582	2.2389	-.5105	14.7709	1.936399	.7175617	1.805596	7.896257
GDPGR	-.0115158	-.011	-.074	.022	.0283882	-2.465156	-.9935554	3.491697	
G	CCC	110.537	66.1421	-216.2966	1729.143	169.4714	1.533165	3.574788	22.50821
	NTC	111.5297	66.0273	-262.9378	1843.131	175.1487	1.570423	3.751862	24.19995
	NROA	.0479849	.0238	-.3712	.5589	.0954951	1.990107	1.12731	8.021406
	BOPRROA	.0611401	.0402	-.4887	.6752	.1230987	2.013388	.8499746	7.173141
	ROE	.1278541	.0832	-7.9652	1.7778	.354738	2.774553	-2.447189	27.77961
	LN_SS	14.69412	14.64371	10.6423	23.1639	1.641083	.111683	.381112	3.505728
	GRS	.0321767	-.0205	-.8076	3.9391	.4067884	12.64234	3.371522	22.99238
	FATA	.2395533	.1578	0	.9387	.2387928	.9968252	.9869267	2.975335
	LEV	.5954977	.6315	.0338	.9895	.2537877	.4261775	-.4058289	2.103021
	ZSCORE	3.101724	2.5983	-1.5526	16.7464	2.193341	.7071362	1.815654	7.846664
GDPGR	-.0118621	-.011	-.074	.022	.02877	-2.425371	-.9729694	3.383551	
	CCC	88.7175	52.1744	-183.0586	1219.96	136.2634	1.535925	3.169881	17.97696
	NTC	89.66438	52.1778	-217.0064	1454.718	141.7027	1.580368	3.568114	21.72621
	NROA	.1264561	.0609	-.5785	.8151	.1962737	1.552109	.9503272	4.595944
	BOPRROA	.156778	.0851	-.7325	.9916	.2441913	1.557561	.9134288	4.468012
	ROE	.2367258	.1685	-3.9694	1.9719	.4303985	1.818131	-1.973069	18.05887
	LN_SS	14.03472	13.84154	10.417	22.73499	1.606597	.114473	.8055723	4.427681
	GRS	.1229879	-.0018	-.795	7.0154	.6448885	5.243511	4.767632	36.58417
	FATA	.2436447	.1583	0	.9305	.241212	.9900153	1.001458	2.978608
	LEV	.4838238	.4794	.0266	.9847	.2571976	.5315935	.0824785	1.866783
	ZSCORE	3.689172	3.1915	-1.496	18.352	2.436219	.6603701	1.443846	6.594085

	GDPGR		-.011564		-.011		-.074		.022		.0281528		-2.434517		-1.00001		3.545026	

Total	CCC		109.5131		67.2651		-216.2966		1733.915		164.1126		1.498565		3.54069		22.53889	
	NTC		110.6459		67.2963		-269.8459		1843.131		169.8736		1.53529		3.741042		24.40717	
	NROA		.0555354		.0251		-.5785		.8151		.1125157		2.026018		1.571862		9.570258	
	BOPRROA		.0715615		.043		-.7325		.9916		.1420155		1.984524		1.375329		8.802749	
	ROE		.1354582		.0842		-7.9652		1.9719		.3527212		2.603912		-2.199359		25.02313	
	LN_SS		14.6818		14.6136		10.417		23.56589		1.695535		.1154855		.4539895		3.499803	
	GRS		.0488572		-.0149		-.8076		7.0154		.44914		9.192906		3.991685		32.35012	
	FATA		.275517		.2057		0		.9475		.2503828		.9087744		.7594197		2.486693	
	LEV		.5709609		.5988		.0266		.9895		.2568812		.4499104		-.2911425		1.99186	
	ZSCORE		3.031287		2.52525		-1.5526		18.352		2.15935		.7123541		1.788412		7.806411	
	GDPGR		-.0117309		-.011		-.074		.022		.0286011		-2.438089		-.9816246		3.429712	

Table 4. Descriptive statistics of used variable indicators for subsamples of companies by industry with respect to panel data structure

Industry = C

Variable		Mean	Std. Dev.	Min	Max	Observations
CCC	overall	113.4959	160.0847	-195.2918	1733.915	N = 35144
	between		158.3363	-192.6863	1728.959	n = 6073
	within		80.388	-842.3059	1208.019	T-bar = 5.78693
NTC	overall	114.9642	166.1363	-269.8459	1806.11	N = 35144
	between		162.9991	-242.6759	1747.294	n = 6073
	within		84.28066	-805.9997	1399.685	T-bar = 5.78693
NROA	overall	.050112	.1032479	-.3601	.5721	N = 35144
	between		.0852843	-.3594	.5484	n = 6073
	within		.0699771	-.475728	.5777692	T-bar = 5.78693
BOPRROA	overall	.0677569	.1282454	-.4462	.7032	N = 35144
	between		.1055729	-.413	.6907	n = 6073
	within		.0864755	-.4948288	.6753569	T-bar = 5.78693
ROE	overall	.1213272	.3171538	-4.6733	1.4612	N = 35144
	between		.2820842	-4.1708	1.4315	n = 6073
	within		.2336088	-2.627185	2.649177	T-bar = 5.78693
LN_SS	overall	14.845	1.782406	10.68974	23.56589	N = 35144
	between		1.786778	10.68974	23.56589	n = 6073
	within		.3565466	11.32809	18.00546	T-bar = 5.78693
GRS	overall	.0608555	.4583736	-.7973	4.8287	N = 35144
	between		.337984	-.7822	4.6225	n = 6073
	within		.3999854	-2.257495	4.315605	T-bar = 5.78693
FATA	overall	.3570724	.2566232	0	.9475	N = 35144
	between		.2436919	0	.9426	n = 6073
	within		.0972984	-.2412651	1.152647	T-bar = 5.78693
LEV	overall	.5469477	.2552011	.0318	.9881	N = 35144

	between		.2405888	.0329	.9879		n = 6073	
	within		.1098678	-.0226189	1.19346		T-bar = 5.78693	
ZSCORE	overall		2.698582	1.936399	-.5105	14.7709		N = 35144
	between		1.756987	-.4617	12.8148		n = 6073	
	within		1.024307	-4.561798	12.34988		T-bar = 5.78693	
GDPGR	overall		-.0115158	.0283882	-.074	.022		N = 35144
	between		.0130332	-.074	.022		n = 6073	
	within		.0274991	-.0771824	.0364842		T-bar = 5.78693	

Industry = G

Variable		Mean	Std. Dev.	Min	Max	Observations
CCC	overall	110.537	169.4714	-216.2966	1729.143	N = 70649
	between		163.5963	-215.5719	1641.997	n = 12166
	within		81.52907	-931.9185	1375.152	T-bar = 5.80709
NTC	overall	111.5297	175.1487	-262.9378	1843.131	N = 70649
	between		170.2558	-256.7798	1808.037	n = 12166
	within		84.97046	-921.4999	1420.53	T-bar = 5.80709
NROA	overall	.0479849	.0954951	-.3712	.5589	N = 70649
	between		.0795314	-.3581	.5313	n = 12166
	within		.0645635	-.4751651	.5829849	T-bar = 5.80709
BOPRROA	overall	.0611401	.1230987	-.4887	.6752	N = 70649
	between		.1042925	-.4886	.6665	n = 12166
	within		.081501	-.7022433	.6977526	T-bar = 5.80709
ROE	overall	.1278541	.354738	-7.9652	1.7778	N = 70649
	between		.3070207	-3.1623	1.7722	n = 12166
	within		.264233	-5.476846	2.634504	T-bar = 5.80709
LN_SS	overall	14.69412	1.641083	10.6423	23.1639	N = 70649
	between		1.668672	10.64542	23.15913	n = 12166
	within		.3566074	10.17445	18.37678	T-bar = 5.80709

GRS	overall	.0321767	.4067884	-.8076	3.9391	N = 70649
	between		.3085093	-.8068	3.872	n = 12166
	within		.3496432	-2.218423	3.438677	T-bar = 5.80709
FATA	overall	.2395533	.2387928	0	.9387	N = 70649
	between		.2324285	0	.9387	n = 12166
	within		.0875293	-.4873267	1.001639	T-bar = 5.80709
LEV	overall	.5954977	.2537877	.0338	.9895	N = 70649
	between		.2377543	.0344	.9893	n = 12166
	within		.1076684	-.0334648	1.235248	T-bar = 5.80709
ZSCORE	overall	3.101724	2.193341	-1.5526	16.7464	N = 70649
	between		2.040495	-1.5312	16.4821	n = 12166
	within		1.068716	-4.45821	14.44714	T-bar = 5.80709
GDPGR	overall	-.0118621	.02877	-.074	.022	N = 70649
	between		.0124892	-.074	.022	n = 12166
	within		.0279596	-.0780621	.0361379	T-bar = 5.80709

Industry = J

Variable		Mean	Std. Dev.	Min	Max	Observations
CCC	overall	88.7175	136.2634	-183.0586	1219.96	N = 10209
	between		133.4578	-167.8328	1198.76	n = 1832
	within		66.31169	-421.9778	990.9412	T-bar = 5.5726
NTC	overall	89.66438	141.7027	-217.0064	1454.718	N = 10209
	between		137.5077	-213.6547	1325.243	n = 1832
	within		68.62905	-494.6287	994.5003	T-bar = 5.5726
NROA	overall	.1264561	.1962737	-.5785	.8151	N = 10209
	between		.1650926	-.5739	.8103	n = 1832
	within		.1210254	-.8372439	.7685561	T-bar = 5.5726

BOPPROA	overall	.156778	.2441913	-.7325	.9916	N =	10209
	between		.205507	-.5791	.9895	n =	1832
	within		.1484683	-.9208595	.963353	T-bar =	5.5726
ROE	overall	.2367258	.4303985	-3.9694	1.9719	N =	10209
	between		.36855	-3.3786	1.8072	n =	1832
	within		.3111989	-3.477599	1.962626	T-bar =	5.5726
LN_SS	overall	14.03472	1.606597	10.417	22.73499	N =	10209
	between		1.619072	10.42972	22.52489	n =	1832
	within		.3563792	11.54259	16.57255	T-bar =	5.5726
GRS	overall	.1229879	.6448885	-.795	7.0154	N =	10209
	between		.4774238	-.7843	6.7472	n =	1832
	within		.5523999	-3.198562	6.577875	T-bar =	5.5726
FATA	overall	.2436447	.241212	0	.9305	N =	10209
	between		.2237854	0	.9214	n =	1832
	within		.1100072	-.4546219	1.039588	T-bar =	5.5726
LEV	overall	.4838238	.2571976	.0266	.9847	N =	10209
	between		.2352706	.0351167	.9847	n =	1832
	within		.1310112	-.1318012	1.167249	T-bar =	5.5726
ZSCORE	overall	3.689172	2.436219	-1.496	18.352	N =	10209
	between		2.146402	-1.18725	15.8262	n =	1832
	within		1.360808	-4.794478	15.30936	T-bar =	5.5726
GDPGR	overall	-.011564	.0281528	-.074	.022	N =	10209
	between		.0138457	-.074	.022	n =	1832
	within		.0271485	-.0772307	.036436	T-bar =	5.5726

Table 5. Descriptive statistics of used variable indicators for subsamples of companies by size

size	variable	mean	p50	min	max	sd	cv	skewness	kurtosis
S	CCC	110.7683	67.2246	-216.2966	1733.915	167.1424	1.508937	3.498414	21.91381
	NTC	111.9515	67.2947	-269.8459	1843.131	173.0401	1.545671	3.695771	23.71822
	NROA	.0566962	.0253	-.5785	.8151	.114137	2.013135	1.560973	9.399781
	BOPRROA	.0727019	.0432	-.7325	.9916	.1445165	1.987796	1.352105	8.572041
	ROE	.1392162	.0859	-3.9568	1.9719	.3534298	2.538711	-2.004995	21.37788
	LN_SS	14.47727	14.51142	10.417	17.74619	1.457171	.1006523	-.0785018	2.419449
	GRS	.0508416	-.0166	-.8076	7.0154	.4581691	9.011698	3.944578	31.35585
	FATA	.267601	.1929	0	.9475	.2493776	.9319008	.8205513	2.597265
	LEV	.5724025	.601	.0266	.9895	.2577583	.4503095	-.2962348	1.986881
	ZSCORE	3.062266	2.5518	-.3907	18.352	2.18134	.7123287	1.770126	7.682601
GDPGR	-.0117134	-.011	-.074	.022	.0285712	-2.439186	-.9828076	3.437273	
M	CCC	91.06157	73.6745	-60.7422	853.9019	87.38553	.9596312	1.775914	8.938655
	NTC	91.16717	73.4002	-71.1636	874.34	89.10557	.9773865	1.852677	9.364443
	NROA	.0341145	.0198	-.3897	.3772	.070611	2.069821	.4802492	5.73777
	BOPRROA	.0506598	.0395	-.3736	.4367	.0772962	1.52579	.5427181	5.46413
	ROE	.0697043	.0576	-4.6733	.989	.2955866	4.240577	-4.511046	51.83377
	LN_SS	18.16755	18.20863	15.78783	19.99253	.6762051	.0372205	-.4100896	3.098595
	GRS	.0094002	.0062	-.731	1.1253	.2179347	23.18398	.4993756	5.547602
	FATA	.414097	.4153	.0022	.9219	.2200519	.5314018	.0089719	2.173966
	LEV	.5470083	.5703	.0279	.9836	.2397016	.4382048	-.2796158	2.142216
	ZSCORE	2.484691	2.1321	-.5105	15.433	1.633583	.6574592	1.97456	9.662761
GDPGR	-.0122778	-.011	-.074	.022	.029182	-2.376808	-.9536402	3.27488	
L	CCC	67.07952	51.93285	-41.4435	433.798	70.98953	1.058289	1.403882	5.409472
	NTC	67.45519	51.1243	-46.2253	413.4299	73.12519	1.084056	1.519713	5.965579
	NROA	.0307615	.0217	-.2347	.3343	.0744299	2.419583	.2727852	5.656146
	BOPRROA	.0467543	.0375	-.2051	.3996	.0770197	1.647328	.6754641	6.144046
	ROE	.0433154	.05675	-7.9652	.9894	.4269472	9.856697	-8.981838	136.6966
	LN_SS	20.00517	19.87389	17.58238	23.56589	.9232191	.046149	.350372	2.891762
	GRS	.0159371	.0154	-.7392	.7928	.17474	10.96435	-.0063537	5.340643
	FATA	.4693605	.4886	.0042	.9062	.2124306	.4525958	-.2553878	2.271331
LEV	.531396	.5171	.0711	.981	.2312287	.4351344	-.0588609	2.041476	

	ZSCORE		2.286899	2.03285	-1.5526	7.2435	1.332871	.5828288	.8041634	3.786055
	GDPGR		-.0113628	-.005	-.074	.022	.0291173	-2.562509	-.9759004	3.341505

Total	CCC		109.5131	67.2651	-216.2966	1733.915	164.1126	1.498565	3.54069	22.53889
	NTC		110.6459	67.2963	-269.8459	1843.131	169.8736	1.53529	3.741042	24.40717
	NROA		.0555354	.0251	-.5785	.8151	.1125157	2.026018	1.571862	9.570258
	BOPROA		.0715615	.043	-.7325	.9916	.1420155	1.984524	1.375329	8.802749
	ROE		.1354582	.0842	-7.9652	1.9719	.3527212	2.603912	-2.199359	25.02313
	LN_SS		14.6818	14.6136	10.417	23.56589	1.695535	.1154855	.4539895	3.499803
	GRS		.0488572	-.0149	-.8076	7.0154	.44914	9.192906	3.991685	32.35012
	FATA		.275517	.2057	0	.9475	.2503828	.9087744	.7594197	2.486693
	LEV		.5709609	.5988	.0266	.9895	.2568812	.4499104	-.2911425	1.99186
	ZSCORE		3.031287	2.52525	-1.5526	18.352	2.15935	.7123541	1.788412	7.806411
	GDPGR		-.0117309	-.011	-.074	.022	.0286011	-2.438089	-.9816246	3.429712

Table 6. Descriptive statistics of used variable indicators for subsamples of companies by size with respect to panel data structure

Size = S

Variable		Mean	Std. Dev.	Min	Max	Observations
CCC	overall	110.7683	167.1424	-216.2966	1733.915	N = 110237
	between		163.0309	-215.5719	1728.959	n = 18552
	within		81.97098	-931.6872	1375.384	T-bar = 5.94205
NTC	overall	111.9515	173.0401	-269.8459	1843.131	N = 110237
	between		168.7668	-256.7798	1808.037	n = 18552
	within		85.62109	-921.0781	1420.951	T-bar = 5.94205
NROA	overall	.0566962	.114137	-.5785	.8151	N = 110237
	between		.0958173	-.5739	.8103	n = 18552
	within		.07434	-.9070038	.6987962	T-bar = 5.94205
BOPRROA	overall	.0727019	.1445165	-.7325	.9916	N = 110237
	between		.1221297	-.5791	.9895	n = 18552
	within		.0929169	-1.004936	.8792769	T-bar = 5.94205
ROE	overall	.1392162	.3534298	-3.9568	1.9719	N = 110237
	between		.3081767	-3.3786	1.8072	n = 18552
	within		.2615536	-3.575109	2.645866	T-bar = 5.94205
LN_SS	overall	14.47727	1.457171	10.417	17.74619	N = 110237
	between		1.489348	10.42972	17.74563	n = 18552
	within		.3625177	9.957594	18.15993	T-bar = 5.94205
GRS	overall	.0508416	.4581691	-.8076	7.0154	N = 110237
	between		.3378559	-.8068	6.7472	n = 18552
	within		.3965384	-3.270708	6.505729	T-bar = 5.94205
FATA	overall	.267601	.2493776	0	.9475	N = 110237
	between		.23906	0	.9475	n = 18552
	within		.094139	-.459279	1.080126	T-bar = 5.94205
LEV	overall	.5724025	.2577583	.0266	.9895	N = 110237

	between		.2415946	.0329	.9893		n = 18552
	within		.1123242	-.05656	1.255827		T-bar = 5.94205
ZSCORE	overall		3.062266	2.18134	-.3907		N = 110237
	between		2.009487	-.3313	16.4821		n = 18552
	within		1.105317	-5.421384	14.68245		T-bar = 5.94205
GDPGR	overall		-.0117134	.0285712	-.074		N = 110237
	between		.0115492	-.074	.022		n = 18552
	within		.0278544	-.0779134	.0362866		T-bar = 5.94205

Size = M

Variable		Mean	Std. Dev.	Min	Max	Observations
CCC	overall	91.06157	87.38553	-60.7422	853.9019	N = 4431
	between		85.54674	-54.3161	688.003	n = 944
	within		31.22198	-246.5364	407.5084	T-bar = 4.69386
NTC	overall	91.16717	89.10557	-71.1636	874.34	N = 4431
	between		87.34766	-61.0327	704.7744	n = 944
	within		32.47262	-258.4198	419.9918	T-bar = 4.69386
NROA	overall	.0341145	.070611	-.3897	.3772	N = 4431
	between		.0666746	-.2134	.32955	n = 944
	within		.0404146	-.378023	.2877145	T-bar = 4.69386
BOPRROA	overall	.0506598	.0772962	-.3736	.4367	N = 4431
	between		.0719557	-.2045	.4237667	n = 944
	within		.0446774	-.3676902	.3278348	T-bar = 4.69386
ROE	overall	.0697043	.2955866	-4.6733	.989	N = 4431
	between		.2902168	-4.1708	.98535	n = 944
	within		.2050875	-2.66501	2.597554	T-bar = 4.69386
LN_SS	overall	18.16755	.6762051	15.78783	19.99253	N = 4431
	between		.6817821	15.92649	19.97264	n = 944

	within		.2149274	16.91957	19.3872	T-bar = 4.69386
GRS	overall	.0094002	.2179347	-.731	1.1253	N = 4431
	between		.1765516	-.731	.9513	n = 944
	within		.1797034	-.7831998	1.1024	T-bar = 4.69386
FATA	overall	.414097	.2200519	.0022	.9219	N = 4431
	between		.2204698	.0041	.9139	n = 944
	within		.0733623	-.0678697	.8745595	T-bar = 4.69386
LEV	overall	.5470083	.2397016	.0279	.9836	N = 4431
	between		.233205	.0445	.9834	n = 944
	within		.0816687	.1104083	1.093608	T-bar = 4.69386
ZSCORE	overall	2.484691	1.633583	-.5105	15.433	N = 4431
	between		1.536525	-.4617	10.79347	n = 944
	within		.6835637	-4.775689	9.284431	T-bar = 4.69386
GDPGR	overall	-.0122778	.029182	-.074	.022	N = 4431
	between		.0170559	-.074	.022	n = 944
	within		.0275623	-.0772778	.0357222	T-bar = 4.69386

Size = L

Variable		Mean	Std. Dev.	Min	Max	Observations
CCC	overall	67.07952	70.98953	-41.4435	433.798	N = 1334
	between		71.11482	-34.10363	387.6483	n = 265
	within		24.10872	-54.45639	348.5479	T-bar = 5.03396
NTC	overall	67.45519	73.12519	-46.2253	413.4299	N = 1334
	between		73.64547	-36.9544	404.6589	n = 265
	within		24.85384	-67.70882	333.8006	T-bar = 5.03396
NROA	overall	.0307615	.0744299	-.2347	.3343	N = 1334
	between		.0716003	-.17505	.2992	n = 265
	within		.0401369	-.19001	.202599	T-bar = 5.03396
BOPRROA	overall	.0467543	.0770197	-.2051	.3996	N = 1334

	between		.0750883	-.1692	.38285		n =	265
	within		.0404761	-.1700742	.2449293		T-bar =	5.03396
ROE	overall		.0433154	.4269472	-7.9652		N =	1334
	between		.3777602	-2.6777	.83135		n =	265
	within		.2991787	-5.561385	2.734015		T-bar =	5.03396
LN_SS	overall		20.00517	.9232191	17.58238		N =	1334
	between		.9319022	17.75911	23.56589		n =	265
	within		.1894455	18.71486	21.08182		T-bar =	5.03396
GRS	overall		.0159371	.17474	-.7392		N =	1334
	between		.1491676	-.7392	.7928		n =	265
	within		.1441787	-.6411629	.6730371		T-bar =	5.03396
FATA	overall		.4693605	.2124306	.0042		N =	1334
	between		.2068611	.0042	.8986		n =	265
	within		.0701964	.148198	.788698		T-bar =	5.03396
LEV	overall		.531396	.2312287	.0711		N =	1334
	between		.2232292	.09188	.9654		n =	265
	within		.0863926	.150696	1.067396		T-bar =	5.03396
ZSCORE	overall		2.286899	1.332871	-1.5526		N =	1334
	between		1.292187	-1.5312	6.441186		n =	265
	within		.526729	-.6329507	6.202114		T-bar =	5.03396
GDPGR	overall		-.0113628	.0291173	-.074		N =	1334
	between		.0148747	-.074	.022		n =	265
	within		.0278604	-.0770295	.0366372		T-bar =	5.03396

Table 7. Results of the Kruskal-Wallis population equality test and Dunn's post hoc test for the cash conversion cycle by industry

```

+-----+
| Industry |   Obs | Rank Sum |
+-----+-----+-----+
|         C | 35,144 | 2.12e+09 |
|         G | 70,649 | 4.07e+09 |
|         J | 10,209 | 5.37e+08 |
+-----+

```

chi-squared = 432.393 with 2 d.f.
probability = 0.0001

chi-squared with ties = 432.393 with 2 d.f.
probability = 0.0001

Dunn's Pairwise Comparison of CCC by industry (No adjustment)

```

Col Mean-|
Row Mean |         C         G
-----+-----+-----+
    G | 12.054478
      | 0.0000
      |
    J | 20.291733 14.115479
      | 0.0000   0.0000

```


Table 8. Results of the Kruskal-Wallis population equality test and Dunn's post hoc test for the cash conversion cycle by subsamples of companies by size

```

+-----+
| indstry |   Obs | Rank Sum |
+-----+-----+-----+
|         C | 35,144 | 2.12e+09 |
|         G | 70,649 | 4.07e+09 |
|         J | 10,209 | 5.38e+08 |
+-----+

```

chi-squared = 448.402 with 2 d.f.
probability = 0.0001

chi-squared with ties = 448.402 with 2 d.f.
probability = 0.0001

Dunn's Pairwise Comparison of NTC by industry (No adjustment)

```

Col Mean-|
Row Mean |           C           G
-----+-----+-----+
G | 12.851497
  | 0.0000
  |
J | 20.496043 13.841066
  | 0.0000   0.0000

```

Table 9. Results of the Kruskal-Wallis population equality test and Dunn's post hoc test for the cash conversion cycle by subsamples of companies by size

```

+-----+
| size_d_ |      Obs | Rank Sum |
+-----+-----+
|      S | 110,237 | 6.40e+09 |
|      M |   4,431 | 2.64e+08 |
|      L |   1,334 | 6.71e+07 |
+-----+

```

chi-squared = 78.980 with 2 d.f.
probability = 0.0001

chi-squared with ties = 78.980 with 2 d.f.
probability = 0.0001

Dunn's Pairwise Comparison of CCC by firm size (No adjustment)

```

Col Mean-|
Row Mean |      S      M
-----+-----+
M | -2.816135
  |  0.0024
  |
L |  8.365333  8.759754
  |  0.0000  0.0000

```

Table 10. Results of the Kruskal-Wallis population equality test and Dunn's post hoc test for the net trade cycle by subsamples of companies by size

```

+-----+
| size_d_ |      Obs | Rank Sum |
+-----+-----+
|      S | 110,237 | 6.40e+09 |
|      M |   4,431 | 2.63e+08 |
|      L |   1,334 | 6.69e+07 |
+-----+

```

chi-squared = 80.057 with 2 d.f.
probability = 0.0001

chi-squared with ties = 80.057 with 2 d.f.
probability = 0.0001

Dunn's Pairwise Comparison of NTC by firm size (No adjustment)

```

Col Mean-|
Row Mean |          S          M
-----+-----
M | -2.512463
  |  0.0060
  |
L |  8.532308  8.758040
  |  0.0000  0.0000

```

Table 11. Results of the Kruskal-Wallis population equality test and Dunn's post hoc test for the cash conversion cycle by subsamples of companies by industry and size

ind~l_d_	Obs	Rank Sum
CS	32,112	1.93e+09
CM	2,319	1.51e+08
CL	713	4.19e+07
GS	68,198	3.95e+09
GM	1,928	1.03e+08
GL	523	1.99e+07
JS	9,927	5.23e+08
JM	184	9.02e+06
JL	98	5.37e+06

chi-squared = 703.999 with 8 d.f.
probability = 0.0001

chi-squared with ties = 703.999 with 8 d.f.
probability = 0.0001

Dunn's Pairwise Comparison of CCC by industry_size (No adjustment)

Col Mean-	CS	CM	CL	GS	GM	GL
Row Mean						
CM	-7.338981					
	0.0000					
CL	0.934279	4.511264				
	0.1751	0.0000				
GS	9.017756	10.363642	0.681508			
	0.0000	0.0000	0.2478			

GM	8.151855	11.322157	3.553843	5.634108		
	0.0000	0.0000	0.0002	0.0000		
GL	14.895310	16.824243	10.790495	13.568459	9.441008	
	0.0000	0.0000	0.0000	0.0000	0.0000	
JS	18.901712	16.253331	4.686051	14.524849	1.041347	-9.797305
	0.0000	0.0000	0.0000	0.0000	0.1489	0.0000
JM	4.421661	6.328632	3.525619	3.601590	1.759444	-3.846613
	0.0000	0.0000	0.0002	0.0002	0.0393	0.0001
JL	1.532299	3.033414	1.110571	0.929791	-0.348852	-4.556850
	0.0627	0.0012	0.1334	0.1762	0.3636	0.0000
Col Mean-						
Row Mean		JS	JM			
JM	1.476314	1.532299				
	0.0699	0.0627				
JL	-0.611164	-1.374432				
	0.2705	0.0847				

Table 12. Results of the Kruskal-Wallis population equality test and Dunn's post hoc test for the net trade cycle by subsamples of companies by industry and size

ind~l_d_	Obs	Rank Sum
CS	32,112	1.93e+09
CM	2,319	1.51e+08
CL	713	4.18e+07
GS	68,198	3.95e+09
GM	1,928	1.03e+08
GL	523	1.97e+07
JS	9,927	5.23e+08
JM	184	9.08e+06
JL	98	5.40e+06

chi-squared = 721.563 with 8 d.f.
probability = 0.0001

chi-squared with ties = 721.563 with 8 d.f.
probability = 0.0001

Dunn's Pairwise Comparison of NTC by industry_size (No adjustment)

Col Mean-	CS	CM	CL	GS	GM	GL
Row Mean						
CM	-7.013925					
	0.0000					
CL	1.167844	4.554560				
	0.1214	0.0000				
GS	9.851686	10.299916	0.596513			
	0.0000	0.0000	0.2754			

GM	8.647047	11.472115	3.616987	5.892502		
	0.0000	0.0000	0.0001	0.0000		
GL	15.134981	16.898107	10.820396	13.680572	9.419787	
	0.0000	0.0000	0.0000	0.0000	0.0000	
JS	19.181275	16.089479	4.540760	14.298316	0.703798	-9.961237
	0.0000	0.0000	0.0000	0.0000	0.2408	0.0000
JM	4.331490	6.150330	3.338044	3.434827	1.522557	-4.047651
	0.0000	0.0000	0.0004	0.0003	0.0639	0.0000
JL	1.466517	2.901105	0.966710	0.808123	-0.525253	-4.713293
	0.0713	0.0019	0.1668	0.2095	0.2997	0.0000
Col Mean-						
Row Mean		JS	JM			
JM	1.343561	1.466517				
	0.0895	0.0713				
JL	-0.708349	-1.374341				
	0.2394	0.0847				

Results of panel regression models analysis

Table 13. Summary of the parameters estimation results of the cash conversion cycle determinants models for the entire sample

	AB 111	AB 112	AB 121	AB 122	AB 131	AB 132
L.CCC	0.928*** (70.17)	0.923*** (70.67)	0.927*** (69.63)	0.925*** (70.21)	0.931*** (71.10)	0.929*** (71.90)
ln_ss	-7.682*** (-4.24)	-4.515** (-2.37)	-7.510*** (-4.18)	-4.261** (-2.26)	-6.201*** (-3.50)	-2.394 (-1.27)
GRS	-95.73*** (-17.13)	-89.74*** (-16.55)	-93.63*** (-16.95)	-87.84*** (-16.32)	-94.92*** (-16.44)	-86.77*** (-15.59)
NROA	54.47*** (3.99)	79.36*** (5.63)				
BOPRROA			37.31*** (3.37)	59.55*** (5.17)		
ROE					9.256** (2.07)	13.01*** (2.95)
FATA	-86.72*** (-13.03)	-97.14*** (-14.06)	-87.02*** (-13.22)	-96.83*** (-14.19)	-86.79*** (-13.36)	-97.18*** (-14.25)
LEV	29.90*** (6.26)		27.08*** (5.72)		17.25*** (3.68)	
Z-SCORE		-6.233*** (-8.08)		-5.834*** (-7.60)		-4.262*** (-5.86)
GDPGR	-12.02 (-1.14)	-18.50* (-1.88)	-16.72 (-1.60)	-22.89** (-2.34)	-20.30* (-1.82)	-24.77** (-2.36)
podrucje==G	-17.71* (-1.82)	-16.58 (-1.64)	-18.25* (-1.87)	-16.73* (-1.65)	-27.18*** (-2.73)	-20.68** (-2.00)
podrucje==J	-62.58*** (-3.91)	-33.06** (-2.21)	-59.35*** (-3.67)	-32.01** (-2.13)	-47.56*** (-2.91)	-22.66 (-1.53)
Constant	150.6*** (5.29)	138.3*** (4.34)	150.1*** (5.26)	133.0*** (4.22)	141.6*** (4.94)	104.5*** (3.31)
Observations	92946	92946	92946	92946	92946	92946

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 14. Summary of the parameters estimation results of the net trade cycle determinants models for the whole sample

	AB 211	AB 212	AB 221	AB 222	AB 231	AB 232
L.NTC	0.936*** (72.83)	0.934*** (73.44)	0.937*** (72.88)	0.936*** (73.67)	0.938*** (73.65)	0.937*** (74.39)
ln_ss	-5.863*** (-3.32)	-1.522 (-0.83)	-5.731*** (-3.28)	-1.503 (-0.83)	-4.448*** (-2.66)	0.444 (0.25)
GRS	-96.63*** (-16.33)	-89.87*** (-16.05)	-94.33*** (-16.22)	-88.08*** (-15.79)	-94.90*** (-15.64)	-85.44*** (-14.77)
NROA	47.16*** (3.36)	69.89*** (4.87)				
BOPPROA			33.03*** (2.91)	54.07*** (4.59)		
ROE					7.454* (1.67)	9.282** (2.10)
FATA	-87.89*** (-13.42)	-99.34*** (-14.84)	-87.60*** (-13.50)	-98.95*** (-14.86)	-88.60*** (-14.01)	-100.7*** (-15.26)
LEV	27.51*** (5.67)		25.40*** (5.23)		14.94*** (3.18)	
Z-SCORE		-5.795*** (-7.72)		-5.628*** (-7.42)		-3.930*** (-5.56)
GDPGR	-18.36* (-1.66)	-25.19** (-2.47)	-22.88** (-2.09)	-28.58*** (-2.81)	-27.09** (-2.34)	-32.53*** (-2.99)
podrucje==G	-14.37 (-1.61)	-8.084 (-0.90)	-14.78* (-1.65)	-8.627 (-0.97)	-22.95** (-2.50)	-11.71 (-1.28)
podrucje==J	-56.29*** (-3.84)	-24.99* (-1.88)	-54.88*** (-3.68)	-25.21* (-1.87)	-44.16*** (-2.96)	-17.56 (-1.31)
Constant	122.7*** (4.54)	87.16*** (2.90)	122.0*** (4.54)	86.31*** (2.93)	114.4*** (4.31)	56.56* (1.95)
Observations	92946	92946	92946	92946	92946	92946

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 15. Summary of the parameters estimation results of the cash conversion cycle determinants models of small companies

	AB 111S	AB 112S	AB 121S	AB 122S	AB 131S	AB 132S
L.CCC	0.928*** (70.66)	0.923*** (70.97)	0.927*** (70.22)	0.925*** (70.63)	0.931*** (71.95)	0.928*** (72.54)
ln_ss	-9.052*** (-4.70)	-5.606*** (-2.73)	-8.700*** (-4.57)	-5.197** (-2.56)	-7.650*** (-4.09)	-3.441* (-1.71)
GRS	-96.03*** (-16.87)	-90.00*** (-16.34)	-93.83*** (-16.68)	-88.03*** (-16.09)	-95.20*** (-16.27)	-86.68*** (-15.40)
NROA	57.94*** (4.15)	82.06*** (5.69)				
BOPPROA			38.54*** (3.42)	60.13*** (5.13)		
ROE					10.20** (2.19)	13.26*** (2.91)
FATA	-88.53*** (-13.22)	-98.56*** (-14.13)	-88.92*** (-13.43)	-98.36*** (-14.29)	-88.40*** (-13.55)	-98.29*** (-14.32)
LEV	28.58*** (5.99)		25.52*** (5.39)		15.74*** (3.33)	
Z-SCORE		-6.246*** (-8.04)		-5.814*** (-7.51)		-4.192*** (-5.75)
GDPGR	-12.63 (-1.18)	-18.86* (-1.88)	-17.47 (-1.64)	-23.25** (-2.32)	-20.00* (-1.77)	-24.76** (-2.32)
podrucje==G	-12.44 (-1.32)	-12.49 (-1.27)	-12.93 (-1.36)	-12.57 (-1.28)	-20.33** (-2.09)	-15.58 (-1.55)
podrucje==J	-56.68*** (-3.62)	-29.66** (-2.01)	-52.83*** (-3.34)	-28.31* (-1.91)	-40.41** (-2.56)	-18.67 (-1.29)
Constant	166.1*** (5.69)	150.6*** (4.55)	163.2*** (5.60)	143.2*** (4.37)	157.8*** (5.43)	115.8*** (3.59)
Observations	88413	88413	88413	88413	88413	88413

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 16. Summary of the parameters estimation results of the net trade cycle determinants models of small companies

	AB 211S	AB 212S	AB 221S	AB 222S	AB 231S	AB 232S
L.NTC	0.937*** (73.39)	0.934*** (73.76)	0.937*** (73.47)	0.935*** (74.08)	0.937*** (74.58)	0.935*** (74.97)
ln_ss	-7.334*** (-3.85)	-2.554 (-1.27)	-6.977*** (-3.71)	-2.330 (-1.17)	-6.081*** (-3.37)	-0.658 (-0.34)
GRS	-97.29*** (-16.13)	-90.42*** (-15.86)	-94.91*** (-16.00)	-88.58*** (-15.58)	-95.73*** (-15.56)	-85.82*** (-14.63)
NROA	50.96*** (3.54)	72.69*** (4.94)				
BOPPROA			34.39*** (2.97)	54.65*** (4.55)		
ROE					8.615* (1.85)	9.838** (2.15)
FATA	-89.17*** (-13.44)	-100.3*** (-14.74)	-88.98*** (-13.55)	-100.0*** (-14.81)	-89.75*** (-14.00)	-101.3*** (-15.15)
LEV	26.71*** (5.49)		24.31*** (4.98)		14.01*** (2.94)	
Z-SCORE		-5.883*** (-7.73)		-5.673*** (-7.38)		-3.934*** (-5.51)
GDPGR	-18.03 (-1.60)	-24.56** (-2.36)	-22.74** (-2.04)	-27.95*** (-2.69)	-25.44** (-2.17)	-30.98*** (-2.81)
podrucje==G	-9.773 (-1.12)	-5.060 (-0.58)	-10.06 (-1.15)	-5.448 (-0.62)	-16.98* (-1.88)	-7.835 (-0.87)
podrucje==J	-50.74*** (-3.51)	-21.82* (-1.65)	-48.45*** (-3.29)	-21.56 (-1.61)	-38.16*** (-2.61)	-14.83 (-1.12)
Constant	140.0*** (4.96)	99.96*** (3.13)	136.2*** (4.86)	96.05*** (3.07)	133.9*** (4.86)	70.20** (2.31)
Observations	88413	88413	88413	88413	88413	88413

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 17. Summary of the parameters estimation results of the cash conversion cycle determinants models of medium-sized companies

	AB 111M	AB 112M	AB 121M	AB 122M	AB 131M	AB 132M
L.CCC	0.893*** (22.66)	0.875*** (19.28)	0.916*** (22.22)	0.897*** (22.23)	0.890*** (20.57)	0.872*** (21.22)
ln_ss	-8.907* (-1.74)	-8.808 (-1.55)	-5.597 (-1.08)	-6.075 (-1.06)	-10.68** (-2.11)	-9.226* (-1.65)
GRS	-49.89*** (-5.28)	-43.00*** (-6.27)	-56.39*** (-5.51)	-51.50*** (-5.38)	-50.01*** (-4.85)	-46.62*** (-4.49)
NROA	8.910 (0.22)	13.63 (0.37)				
BOPPROA			14.20 (0.44)	31.29 (0.88)		
ROE					7.056 (1.08)	7.231 (1.13)
FATA	-71.36*** (-4.66)	-78.51*** (-4.43)	-60.35*** (-4.85)	-68.78*** (-4.69)	-68.65*** (-4.81)	-75.96*** (-4.15)
LEV	27.53** (2.42)		28.08** (2.37)		27.52** (2.45)	
Z-SCORE		-2.886 (-1.63)		-3.468* (-1.80)		-2.860* (-1.66)
GDPGR	-90.11*** (-3.33)	-98.81*** (-5.21)	-79.68*** (-2.88)	-81.43*** (-2.87)	-78.13*** (-2.82)	-83.44*** (-2.75)
podrucje==G	-39.82*** (-3.86)	-36.00*** (-3.21)	-32.07*** (-3.74)	-29.33*** (-3.18)	-38.87*** (-4.38)	-34.37*** (-3.37)
podrucje==J	-69.01** (-2.52)	-80.05** (-2.43)	-76.29** (-2.29)	-87.54*** (-2.58)	-65.46*** (-2.74)	-68.61** (-2.37)
Constant	206.5** (2.13)	229.4** (2.15)	135.8 (1.39)	171.6 (1.59)	237.5** (2.42)	235.2** (2.15)
Observations	3461	3461	3461	3461	3461	3461

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 18. Summary of the parameters estimation results of the net trade cycle determinants models of medium-sized companies

	AB 211M	AB 212M	AB 221M	AB 222M	AB 231M	AB 232M
L.NTC	0.885*** (20.46)	0.872*** (21.02)	0.908*** (19.57)	0.891*** (19.69)	0.882*** (23.81)	0.872*** (20.07)
ln_ss	-7.644 (-1.34)	-6.035 (-1.05)	-2.929 (-0.50)	-2.175 (-0.35)	-8.391 (-1.63)	-6.685 (-1.14)
GRS	-52.29*** (-5.17)	-48.13*** (-4.53)	-58.16*** (-5.16)	-53.20*** (-4.89)	-54.33*** (-5.18)	-48.39*** (-4.36)
NROA	4.939 (0.11)	12.88 (0.27)				
BOPPROA			6.490 (0.16)	23.40 (0.62)		
ROE					4.663 (0.77)	6.235 (1.21)
FATA	-71.64*** (-4.41)	-70.79*** (-4.06)	-61.05*** (-4.43)	-64.56*** (-3.85)	-68.02*** (-4.47)	-72.40*** (-3.64)
LEV	31.68*** (2.66)		31.60*** (2.63)		31.50*** (2.69)	
Z-SCORE		-2.814 (-1.40)		-3.074 (-1.44)		-2.816* (-1.65)
GDPGR	-89.88*** (-3.16)	-98.31*** (-3.36)	-83.47*** (-2.79)	-90.58*** (-3.01)	-77.30*** (-2.62)	-92.92*** (-2.77)
podrucje==G	-35.82*** (-3.32)	-29.88*** (-2.68)	-29.57*** (-3.27)	-24.68** (-2.48)	-36.48*** (-3.87)	-30.86*** (-3.06)
podrucje==J	-79.84*** (-2.60)	-84.33*** (-2.79)	-84.56*** (-2.83)	-91.00*** (-2.89)	-74.45*** (-2.76)	-73.71*** (-2.70)
Constant	180.7* (1.67)	173.2 (1.60)	85.78 (0.78)	96.73 (0.82)	193.4* (1.94)	185.7 (1.62)
Observations	3461	3461	3461	3461	3461	3461

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 19. Summary of the parameters estimation results of the cash conversion cycle determinants models of large companies

	AB 111L	AB 112L	AB 121L	AB 122L	AB 131L	AB 132L
L.CCC	0.893*** (19.78)	0.884*** (18.12)	0.870*** (21.83)	0.871*** (21.33)	0.840*** (18.81)	0.844*** (17.91)
ln_ss	-4.159 (-1.06)	-0.910 (-0.22)	-5.458 (-1.42)	-2.915 (-0.68)	-5.832 (-1.30)	-2.116 (-0.48)
GRS	-50.63*** (-4.26)	-44.74*** (-4.07)	-45.37*** (-4.08)	-43.70*** (-3.68)	-39.69*** (-3.80)	-36.53*** (-3.35)
NROA	111.6** (2.19)	91.72* (1.90)				
BOPPROA			60.34 (1.30)	67.61 (1.41)		
ROE					0.704 (0.12)	0.792 (0.19)
FATA	-3.217 (-0.24)	-10.37 (-0.74)	-6.524 (-0.47)	-13.93 (-0.95)	-16.85 (-1.12)	-11.49 (-0.88)
LEV	39.01*** (2.73)		26.87** (2.06)		20.10* (1.69)	
Z-SCORE		-4.109* (-1.92)		-3.412* (-1.86)		-1.389 (-0.80)
GDPGR	-81.16*** (-2.58)	-92.67*** (-3.01)	-82.01*** (-2.68)	-87.41*** (-2.97)	-85.49*** (-3.04)	-100.3*** (-3.51)
podrucje==G	-5.289 (-0.59)	3.734 (0.59)	-1.101 (-0.12)	6.451 (0.86)	-13.04 (-1.38)	-8.807 (-0.97)
podrucje==J	11.01 (0.86)	14.04 (1.13)	10.25 (0.71)	14.93 (1.12)	5.103 (0.36)	15.70 (1.11)
Constant	68.62 (0.85)	34.48 (0.41)	103.0 (1.29)	73.81 (0.84)	128.5 (1.37)	62.29 (0.68)
Observations	1072	1072	1072	1072	1072	1072

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 20. Summary of the parameters estimation results of the net trade cycles determinants models of large companies

	AB 211L	AB 212L	AB 221L	AB 222L	AB 231L	AB 232L
L.NTC	0.895*** (20.82)	0.891*** (18.66)	0.878*** (22.26)	0.879*** (20.65)	0.846*** (20.32)	0.852*** (20.55)
ln_ss	-3.887 (-0.99)	-1.727 (-0.42)	-5.573 (-1.40)	-3.433 (-0.80)	-6.374 (-1.43)	-3.379 (-0.82)
GRS	-51.33*** (-4.29)	-46.97*** (-3.98)	-45.59*** (-3.86)	-46.44*** (-3.89)	-40.93*** (-3.65)	-39.54*** (-3.77)
NROA	79.91* (1.83)	66.47 (1.54)				
BOPPROA			31.99 (0.78)	41.03 (1.06)		
ROE					-3.013 (-0.49)	-1.882 (-0.41)
FATA	0.214 (0.02)	-5.098 (-0.33)	-5.541 (-0.37)	-8.422 (-0.50)	-13.61 (-0.99)	-7.492 (-0.58)
LEV	30.90** (2.38)		20.83* (1.73)		17.35 (1.27)	
Z-SCORE		-2.777 (-1.45)		-2.055 (-1.13)		-1.117 (-0.62)
GDPGR	-96.45** (-2.34)	-102.8*** (-3.24)	-91.44** (-2.53)	-97.96*** (-2.72)	-97.20*** (-2.87)	-109.4*** (-3.52)
podrucje==G	0.742 (0.08)	7.718 (1.17)	4.315 (0.45)	9.264 (1.16)	-7.318 (-0.88)	-3.610 (-0.47)
podrucje==J	3.892 (0.29)	4.799 (0.35)	5.275 (0.38)	7.395 (0.56)	2.403 (0.17)	11.20 (0.85)
Constant	64.68 (0.79)	44.24 (0.52)	107.0 (1.29)	78.76 (0.88)	137.2 (1.49)	83.24 (0.99)
Observations	1072	1072	1072	1072	1072	1072

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 21. Summary of the parameters estimation results of the cash conversion cycle determinants models of companies in manufacturing industry

	AB 111C	AB 112C	AB 121C	AB 122C	AB 131C	AB 132C
L.CCC	0.936*** (42.17)	0.931*** (42.14)	0.938*** (42.53)	0.934*** (42.08)	0.941*** (43.33)	0.938*** (43.24)
ln_ss	-3.581 (-1.32)	-0.300 (-0.11)	-4.128 (-1.52)	-1.113 (-0.42)	-1.472 (-0.58)	1.791 (0.68)
GRS	-108.6*** (-11.54)	-104.8*** (-11.15)	-109.6*** (-11.91)	-104.9*** (-11.53)	-105.3*** (-11.36)	-104.9*** (-10.82)
NROA	37.18 (1.40)	80.37*** (2.94)				
BOPRROA			27.57 (1.27)	64.44*** (2.87)		
ROE					5.624 (0.66)	13.76 (1.62)
FATA	-93.29*** (-9.52)	-107.3*** (-10.04)	-92.15*** (-9.42)	-103.9*** (-9.69)	-90.65*** (-9.80)	-108.0*** (-10.24)
LEV	39.68*** (4.30)		36.28*** (4.02)		21.67** (2.51)	
Z-SCORE		-8.185*** (-6.00)		-7.531*** (-5.72)		-6.651*** (-5.17)
GDPGR	-15.40 (-0.78)	-19.57 (-1.00)	-15.03 (-0.76)	-19.27 (-1.00)	-28.78 (-1.45)	-21.49 (-1.05)
Constant	79.98** (2.07)	77.77* (1.93)	89.34** (2.29)	86.23** (2.14)	57.57 (1.54)	44.27 (1.13)
Observations	28345	28345	28345	28345	28345	28345

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 22. Summary of the parameters estimation results of the net trade cycle determinants models of companies in manufacturing industry

	AB 211C	AB 212C	AB 221C	AB 222C	AB 231C	AB 232C
L.NTC	0.931*** (41.69)	0.926*** (41.66)	0.930*** (41.95)	0.927*** (41.65)	0.936*** (42.92)	0.934*** (43.08)
ln_ss	-4.117 (-1.45)	0.794 (0.29)	-4.273 (-1.51)	0.380 (0.14)	-2.317 (-0.88)	2.147 (0.80)
GRS	-111.7*** (-12.17)	-107.3*** (-11.86)	-110.1*** (-12.43)	-105.4*** (-12.10)	-109.3*** (-12.37)	-109.8*** (-12.12)
NROA	30.05 (1.12)	69.07** (2.54)				
BOPPROA			14.44 (0.66)	45.71** (2.04)		
ROE					5.863 (0.69)	14.35* (1.67)
FATA	-90.70*** (-8.97)	-108.8*** (-9.93)	-88.65*** (-8.78)	-105.1*** (-9.57)	-88.09*** (-9.31)	-109.1*** (-10.12)
LEV	41.17*** (4.30)		35.27*** (3.74)		22.15** (2.52)	
Z-SCORE		-8.336*** (-6.16)		-7.567*** (-5.73)		-6.927*** (-5.39)
GDPGR	-10.57 (-0.53)	-18.45 (-0.95)	-14.92 (-0.76)	-21.30 (-1.12)	-23.08 (-1.18)	-16.08 (-0.81)
Constant	87.33** (2.17)	63.62 (1.51)	92.56** (2.30)	66.50 (1.57)	69.79* (1.83)	40.75 (1.01)
Observations	28345	28345	28345	28345	28345	28345

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 23. Summary of the parameters estimation results of the cash conversion cycle determinants models of companies in trade industry

	AB 111G	AB 112G	AB 121G	AB 122G	AB 131G	AB 132G
L.CCC	0.975*** (67.29)	0.958*** (65.91)	0.970*** (66.86)	0.957*** (66.14)	0.971*** (69.01)	0.965*** (67.89)
ln_ss	-6.114*** (-3.18)	-3.731* (-1.87)	-5.801*** (-3.03)	-3.218 (-1.63)	-5.234*** (-2.83)	-1.674 (-0.85)
GRS	-100.0*** (-13.24)	-88.94*** (-12.60)	-95.22*** (-12.95)	-85.25*** (-12.38)	-95.71*** (-12.28)	-83.91*** (-11.45)
NROA	54.36*** (2.85)	87.48*** (4.39)				
BOPRROA			32.27** (2.08)	56.17*** (3.45)		
ROE					8.901* (1.68)	11.72** (2.22)
FATA	-78.45*** (-9.54)	-91.81*** (-10.60)	-79.61*** (-9.92)	-92.89*** (-11.01)	-79.95*** (-10.08)	-91.95*** (-10.80)
LEV	25.61*** (4.51)		22.14*** (3.99)		12.41** (2.27)	
Z-SCORE		-5.440*** (-5.98)		-4.935*** (-5.50)		-2.957*** (-3.40)
GDPGR	-11.47 (-0.86)	-13.88 (-1.12)	-17.36 (-1.32)	-19.37 (-1.59)	-18.66 (-1.36)	-22.57* (-1.73)
Constant	103.1*** (3.79)	103.2*** (3.47)	101.7*** (3.70)	95.02*** (3.23)	99.99*** (3.67)	66.97** (2.29)
Observations	56475	56475	56475	56475	56475	56475

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 24. Summary of the parameters estimation results of the net trade cycle determinants models of companies in trade industry

	AB 111G	AB 112G	AB 121G	AB 122G	AB 131G	AB 132G
L.NTC	0.987*** (66.59)	0.974*** (65.64)	0.984*** (66.93)	0.972*** (66.86)	0.982*** (67.51)	0.977*** (67.48)
ln_ss	-5.699*** (-2.76)	-2.155 (-1.02)	-4.798** (-2.35)	-1.350 (-0.65)	-4.094** (-2.11)	0.302 (0.15)
GRS	-105.2*** (-13.16)	-89.83*** (-12.46)	-101.2*** (-12.88)	-88.04*** (-12.26)	-101.2*** (-12.22)	-84.56*** (-11.27)
NROA	56.15*** (2.83)	88.48*** (4.35)				
BOPPROA			28.69* (1.77)	53.98*** (3.24)		
ROE					7.286 (1.37)	8.267 (1.58)
FATA	-81.08*** (-9.56)	-93.63*** (-10.68)	-82.34*** (-9.89)	-95.81*** (-11.03)	-83.31*** (-10.27)	-95.34*** (-11.01)
LEV	26.14*** (4.37)		21.12*** (3.54)		11.06* (1.95)	
Z-SCORE		-4.985*** (-5.35)		-4.602*** (-4.87)		-2.396*** (-2.68)
GDPGR	-10.65 (-0.75)	-20.50 (-1.58)	-17.13 (-1.22)	-23.69* (-1.83)	-18.03 (-1.24)	-28.73** (-2.12)
Constant	96.45*** (3.30)	77.62** (2.43)	87.50*** (3.00)	66.04** (2.11)	84.25*** (2.95)	36.42 (1.20)
Observations	56475	56475	56475	56475	56475	56475

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 25. Summary of the parameters estimation results of the cash conversion cycle determinants models of companies in information and communication industry

	AB 111J	AB 112J	AB 121J	AB 122J	AB 131J	AB 132J
L.CCC	0.892*** (28.33)	0.885*** (30.60)	0.888*** (28.15)	0.876*** (30.32)	0.880*** (27.37)	0.883*** (29.89)
ln_ss	-4.827 (-1.39)	-1.727 (-0.49)	-5.873* (-1.65)	-3.257 (-0.91)	-3.802 (-1.16)	-2.179 (-0.70)
GRS	-68.21*** (-7.68)	-60.73*** (-7.48)	-68.74*** (-7.60)	-60.42*** (-7.37)	-61.79*** (-6.79)	-55.86*** (-6.98)
NROA	51.87*** (3.18)	50.42*** (2.93)				
BOPRROA			36.89*** (2.82)	37.58*** (2.73)		
ROE					11.93* (1.76)	12.95* (1.85)
FATA	-36.00*** (-2.83)	-44.36*** (-3.34)	-36.05*** (-2.86)	-43.99*** (-3.40)	-39.02*** (-3.22)	-42.96*** (-3.47)
LEV	17.26* (1.73)		18.19* (1.79)		7.885 (0.83)	
Z-SCORE		-2.652** (-2.16)		-2.732** (-2.25)		-1.549 (-1.52)
GDPGR	-49.20** (-2.12)	-55.33** (-2.48)	-49.57** (-2.13)	-58.22*** (-2.66)	-53.97** (-2.31)	-57.73** (-2.56)
Constant	77.78 (1.63)	54.93 (1.13)	93.09* (1.91)	77.74 (1.56)	72.74 (1.59)	59.98 (1.37)
Observations	8126	8126	8126	8126	8126	8126

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 26. Summary of the parameters estimation results of the net trade cycle determinants models of companies in information and communication industry

	AB 211J	AB 212J	AB 221J	AB 222J	AB 231J	AB 232J
L.NTC	0.929*** (28.42)	0.909*** (29.90)	0.929*** (28.22)	0.910*** (29.58)	0.926*** (28.11)	0.917*** (29.73)
ln_ss	-3.570 (-1.05)	0.576 (0.16)	-4.523 (-1.30)	-0.806 (-0.22)	-2.030 (-0.66)	0.671 (0.21)
GRS	-57.90*** (-6.19)	-53.80*** (-6.28)	-59.13*** (-6.46)	-54.40*** (-6.50)	-52.17*** (-5.76)	-49.56*** (-6.08)
NROA	54.63*** (3.51)	50.85*** (3.06)				
BOPPROA			43.72*** (3.47)	42.98*** (3.18)		
ROE					14.46** (2.20)	15.31** (2.22)
FATA	-47.13*** (-3.88)	-62.65*** (-4.89)	-44.09*** (-3.66)	-60.21*** (-4.81)	-51.07*** (-4.44)	-61.51*** (-4.92)
LEV	15.15 (1.43)		16.35 (1.52)		4.420 (0.44)	
Z-SCORE		-2.696** (-2.15)		-2.973** (-2.36)		-1.710 (-1.52)
GDPGR	-59.70*** (-2.59)	-66.67*** (-3.05)	-57.23** (-2.49)	-65.48*** (-3.02)	-64.81*** (-2.74)	-67.91*** (-2.97)
Constant	60.29 (1.29)	25.03 (0.51)	72.46 (1.51)	44.55 (0.87)	48.05 (1.11)	21.70 (0.49)
Observations	8126	8126	8126	8126	8126	8126

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 27. Summary of the parameters estimation results of the cash conversion cycle determinants models of small companies in manufacturing industry

	AB 111CS	AB 112CS	AB 121CS	AB 122CS	AB 131CS	AB 132CS
L.CCC	0.932*** (40.88)	0.926*** (40.86)	0.934*** (41.25)	0.928*** (40.85)	0.935*** (41.82)	0.930*** (41.77)
ln_ss	-6.944** (-2.07)	-2.607 (-0.79)	-7.374** (-2.21)	-3.482 (-1.04)	-5.274 (-1.62)	-0.988 (-0.29)
GRS	-111.2*** (-11.49)	-107.7*** (-11.21)	-111.7*** (-11.79)	-107.1*** (-11.48)	-108.2*** (-11.28)	-107.9*** (-10.82)
NROA	42.46 (1.50)	84.36*** (2.90)				
BOPPROA			31.79 (1.40)	67.37*** (2.86)		
ROE					6.360 (0.68)	14.35 (1.55)
FATA	-97.93*** (-9.52)	-110.6*** (-9.99)	-96.74*** (-9.41)	-107.5*** (-9.68)	-95.18*** (-9.65)	-110.7*** (-10.10)
LEV	42.87*** (4.57)		38.72*** (4.21)		25.22*** (2.78)	
Z-SCORE		-8.767*** (-6.14)		-8.073*** (-5.84)		-7.091*** (-5.24)
GDPGR	-5.857 (-0.29)	-11.45 (-0.57)	-7.086 (-0.35)	-12.18 (-0.61)	-17.90 (-0.87)	-12.91 (-0.61)
Constant	127.0*** (2.68)	114.0** (2.32)	134.9*** (2.83)	123.1** (2.49)	112.2** (2.38)	87.89* (1.77)
Observations	25895	25895	25895	25895	25895	25895

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 28. Summary of the parameters estimation results of the net trade cycle determinants models of small companies in manufacturing industry

	AB 211CS	AB 212CS	AB 221CS	AB 222CS	AB 231CS	AB 232CS
L.NTC	0.931*** (41.02)	0.923*** (40.93)	0.929*** (41.34)	0.923*** (40.98)	0.933*** (42.03)	0.929*** (42.12)
ln_ss	-7.376** (-2.16)	-1.305 (-0.39)	-7.482** (-2.21)	-1.642 (-0.48)	-6.375** (-1.96)	-0.770 (-0.23)
GRS	-114.3*** (-12.06)	-110.3*** (-11.86)	-112.4*** (-12.29)	-107.7*** (-11.99)	-112.6*** (-12.34)	-113.0*** (-12.06)
NROA	33.96 (1.19)	71.21** (2.47)				
BOPPROA			17.77 (0.78)	46.15* (1.96)		
ROE					7.235 (0.78)	15.38* (1.65)
FATA	-95.44*** (-9.06)	-112.0*** (-9.90)	-93.05*** (-8.83)	-108.7*** (-9.58)	-92.60*** (-9.22)	-111.6*** (-9.96)
LEV	44.05*** (4.56)		37.83*** (3.96)		25.90*** (2.82)	
Z-SCORE		-8.975*** (-6.32)		-8.166*** (-5.87)		-7.432*** (-5.48)
GDPGR	0.117 (0.01)	-7.675 (-0.39)	-4.928 (-0.24)	-11.62 (-0.59)	-10.21 (-0.50)	-4.692 (-0.23)
Constant	132.7*** (2.77)	97.22* (1.94)	137.3*** (2.86)	99.00* (1.95)	127.5*** (2.72)	86.32* (1.74)
Observations	25895	25895	25895	25895	25895	25895

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 29. Summary of the parameters estimation results of the cash conversion cycle determinants models of medium-sized companies in manufacturing industry

	AB 111CM	AB 112CM	AB 121CM	AB 122CM	AB 131CM	AB 132CM
L.CCC	0.916*** (18.65)	0.897*** (18.25)	0.945*** (21.68)	0.932*** (20.86)	0.902*** (18.16)	0.905*** (17.76)
ln_ss	-6.661 (-0.94)	-8.055 (-1.22)	-2.623 (-0.44)	-5.152 (-0.83)	-9.205 (-1.44)	-8.169 (-1.52)
GRS	-60.18*** (-5.01)	-50.12*** (-3.60)	-66.77*** (-5.80)	-55.38*** (-4.10)	-55.85*** (-4.70)	-43.69*** (-3.14)
NROA	90.75*** (2.64)	79.91** (2.08)				
BOPRROA			96.17** (2.27)	94.85** (2.15)		
ROE					25.37*** (2.81)	26.10*** (3.11)
FATA	-52.23** (-2.51)	-47.50** (-2.15)	-47.98** (-2.53)	-42.11* (-1.96)	-61.85*** (-3.18)	-51.30*** (-2.58)
LEV	28.59** (1.98)		26.52* (1.94)		34.01** (2.41)	
Z-SCORE		0.318 (0.30)		0.385 (0.33)		-0.540 (-0.43)
GDPGR	-130.9*** (-2.98)	-147.6*** (-2.99)	-129.6*** (-3.24)	-145.1*** (-3.36)	-119.3*** (-2.94)	-160.4*** (-3.45)
Constant	137.7 (1.01)	175.8 (1.36)	59.64 (0.52)	115.5 (0.96)	188.7 (1.53)	181.5* (1.72)
Observations	1870	1870	1870	1870	1870	1870

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 30. Summary of the parameters estimation results of the net trade cycle determinants models of medium-sized companies in manufacturing industry

	AB 211CM	AB 212CM	AB 221CM	AB 222CM	AB 231CM	AB 232CM
L.NTC	0.890*** (16.41)	0.882*** (17.31)	0.927*** (20.00)	0.918*** (20.30)	0.877*** (16.65)	0.881*** (17.22)
ln_ss	-7.197 (-0.98)	-7.313 (-1.02)	-0.0151 (-0.00)	-3.283 (-0.54)	-10.50 (-1.37)	-10.34 (-1.62)
GRS	-65.54*** (-5.61)	-52.20*** (-3.67)	-74.67*** (-6.28)	-64.77*** (-4.67)	-62.12*** (-5.26)	-47.05*** (-3.42)
NROA	62.63 (1.43)	52.06 (1.15)				
BOPRROA			68.71 (1.27)	76.24 (1.54)		
ROE					19.43** (2.10)	19.98** (2.05)
FATA	-61.17*** (-2.74)	-44.46* (-1.92)	-52.40*** (-2.58)	-41.45* (-1.83)	-68.85*** (-3.27)	-50.75** (-2.40)
LEV	35.01** (2.19)		32.15** (2.10)		39.14** (2.38)	
Z-SCORE		0.746 (0.68)		0.515 (0.40)		-0.198 (-0.15)
GDPGR	-136.8*** (-3.28)	-172.1*** (-3.69)	-139.6*** (-3.29)	-160.8*** (-3.83)	-124.3*** (-3.01)	-166.7*** (-3.56)
Constant	152.0 (1.07)	162.4 (1.15)	15.02 (0.12)	83.62 (0.71)	215.7 (1.47)	222.7* (1.76)
Observations	1870	1870	1870	1870	1870	1870

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 31. Summary of the parameters estimation results of the cash conversion cycle determinants models of large companies in manufacturing industry

	AB 111CL	AB 112CL	AB 121CL	AB 122CL	AB 131CL	AB 132CL
L.CCC	0.914*** (21.31)	0.913*** (21.56)	0.894*** (20.78)	0.895*** (23.54)	0.902*** (20.14)	0.895*** (24.06)
ln_ss	-2.702 (-0.61)	-3.421 (-0.77)	-2.943 (-0.67)	-3.522 (-0.85)	-3.728 (-0.74)	-3.807 (-0.70)
GRS	-76.20*** (-5.08)	-73.35*** (-5.37)	-74.46*** (-5.13)	-73.46*** (-7.86)	-74.73*** (-5.33)	-70.49*** (-4.78)
NROA	78.59*** (2.74)	67.95** (2.16)				
BOPPROA			40.71 (1.53)	39.63 (1.19)		
ROE					27.10** (2.22)	19.42 (1.17)
FATA	-26.30 (-1.24)	-37.52** (-1.98)	-30.57 (-1.43)	-35.50* (-1.82)	-28.99 (-1.34)	-38.46* (-1.70)
LEV	27.45** (2.15)		20.20 (1.26)		27.34* (1.66)	
Z-SCORE		-2.117 (-1.08)		-1.302 (-0.64)		-1.735 (-0.92)
GDPGR	-60.26 (-1.57)	-57.37 (-1.62)	-55.26 (-1.37)	-56.35 (-1.56)	-54.13 (-1.41)	-53.80 (-1.38)
Constant	58.30 (0.59)	95.74 (1.00)	70.98 (0.72)	96.68 (1.07)	82.57 (0.74)	106.0 (0.91)
Observations	580	580	580	580	580	580

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 32. Summary of the parameters estimation results of the net trade cycle determinants models of large companies in manufacturing industry

	AB 211CL	AB 212CL	AB 221CL	AB 222CL	AB 231CL	AB 232CL
L.NTC	0.909*** (21.74)	0.902*** (22.22)	0.903*** (21.15)	0.897*** (19.79)	0.896*** (21.55)	0.893*** (24.30)
ln_ss	-4.075 (-0.77)	-5.307 (-1.13)	-3.995 (-0.81)	-4.668 (-1.00)	-4.946 (-1.01)	-5.904 (-1.23)
GRS	-82.36*** (-5.56)	-80.53*** (-5.83)	-83.50*** (-6.01)	-82.52*** (-5.90)	-82.47*** (-4.63)	-78.32*** (-5.13)
NROA	52.89* (1.85)	32.62 (1.01)				
BOPPROA			33.65 (1.15)	18.81 (0.58)		
ROE					20.78 (1.44)	13.05 (0.86)
FATA	-16.87 (-0.68)	-27.47 (-1.29)	-20.33 (-0.79)	-26.48 (-1.30)	-17.36 (-0.74)	-26.89 (-1.34)
LEV	21.70 (1.20)		17.45 (0.98)		24.75 (1.42)	
Z-SCORE		-0.705 (-0.37)		-0.324 (-0.16)		-1.021 (-0.52)
GDPGR	-69.50 (-1.50)	-66.42* (-1.68)	-63.16 (-1.49)	-65.83* (-1.70)	-73.20* (-1.68)	-70.79* (-1.85)
Constant	85.21 (0.70)	127.5 (1.26)	88.03 (0.78)	114.1 (1.15)	103.2 (0.93)	140.8 (1.38)
Observations	580	580	580	580	580	580

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 33. Summary of the parameters estimation results of the cash conversion cycle determinants models of small companies in trade industry

	AB 111GS	AB 112GS	AB 121GS	AB 122GS	AB 131GS	AB 132GS
L.CCC	0.977*** (67.54)	0.960*** (65.99)	0.972*** (67.13)	0.958*** (66.30)	0.972*** (69.51)	0.966*** (68.13)
ln_ss	-7.016*** (-3.47)	-4.823** (-2.23)	-6.504*** (-3.21)	-4.015* (-1.86)	-6.185*** (-3.16)	-2.531 (-1.18)
GRS	-100.1*** (-13.02)	-88.88*** (-12.35)	-95.08*** (-12.70)	-85.11*** (-12.13)	-95.62*** (-12.12)	-83.45*** (-11.25)
NROA	58.38*** (3.01)	92.63*** (4.56)				
BOPPROA			33.36** (2.12)	57.49*** (3.47)		
ROE					9.335* (1.69)	11.99** (2.19)
FATA	-79.42*** (-9.56)	-91.65*** (-10.45)	-80.66*** (-9.94)	-92.81*** (-10.88)	-81.55*** (-10.13)	-91.80*** (-10.67)
LEV	24.25*** (4.23)		20.26*** (3.61)		10.49* (1.89)	
Z-SCORE		-5.430*** (-5.90)		-4.851*** (-5.35)		-2.819*** (-3.21)
GDPGR	-16.29 (-1.19)	-17.56 (-1.38)	-22.25* (-1.65)	-23.05* (-1.84)	-23.31* (-1.67)	-26.49** (-1.99)
Constant	115.9*** (4.06)	118.0*** (3.68)	112.2*** (3.88)	105.6*** (3.32)	114.4*** (4.00)	78.50** (2.49)
Observations	54608	54608	54608	54608	54608	54608

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 34. Summary of the parameters estimation results of the net trade cycle determinants models of small companies in trade industry

	AB 211GS	AB 212GS	AB 221GS	AB 222GS	AB 231GS	AB 232GS
L.NTC	0.931*** (41.02)	0.923*** (40.93)	0.929*** (41.34)	0.923*** (40.98)	0.933*** (42.03)	0.929*** (42.12)
ln_ss	-7.376** (-2.16)	-1.305 (-0.39)	-7.482** (-2.21)	-1.642 (-0.48)	-6.375** (-1.96)	-0.770 (-0.23)
GRS	-114.3*** (-12.06)	-110.3*** (-11.86)	-112.4*** (-12.29)	-107.7*** (-11.99)	-112.6*** (-12.34)	-113.0*** (-12.06)
NROA	33.96 (1.19)	71.21** (2.47)				
BOPPROA			17.77 (0.78)	46.15* (1.96)		
ROE					7.235 (0.78)	15.38* (1.65)
FATA	-95.44*** (-9.06)	-112.0*** (-9.90)	-93.05*** (-8.83)	-108.7*** (-9.58)	-92.60*** (-9.22)	-111.6*** (-9.96)
LEV	44.05*** (4.56)		37.83*** (3.96)		25.90*** (2.82)	
Z-SCORE		-8.975*** (-6.32)		-8.166*** (-5.87)		-7.432*** (-5.48)
GDPGR	0.117 (0.01)	-7.675 (-0.39)	-4.928 (-0.24)	-11.62 (-0.59)	-10.21 (-0.50)	-4.692 (-0.23)
Constant	132.7*** (2.77)	97.22* (1.94)	137.3*** (2.86)	99.00* (1.95)	127.5*** (2.72)	86.32* (1.74)
Observations	25895	25895	25895	25895	25895	25895

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 35. Summary of the parameters estimation results of the cash conversion cycle determinants models of medium-sized companies in trade industry

	AB 111GM	AB 112GM	AB 121GM	AB 122GM	AB 131GM	AB 132GM
L.CCC	0.926*** (19.87)	0.885*** (18.90)	0.932*** (19.10)	0.884*** (18.69)	0.938*** (21.78)	0.896*** (19.67)
ln_ss	-2.840 (-0.54)	-0.224 (-0.04)	-1.992 (-0.39)	-1.016 (-0.18)	-1.156 (-0.24)	-0.950 (-0.18)
GRS	-48.38*** (-4.69)	-38.67*** (-3.25)	-50.31*** (-5.18)	-39.56*** (-3.62)	-46.54*** (-5.02)	-34.98*** (-2.93)
NROA	4.578 (0.10)	-11.93 (-0.27)				
BOPRROA			37.42 (1.14)	32.74 (0.85)		
ROE					3.629 (0.57)	2.180 (0.32)
FATA	-57.75*** (-3.23)	-67.10*** (-3.93)	-46.61*** (-2.90)	-60.91*** (-4.13)	-48.11*** (-3.61)	-67.47*** (-4.24)
LEV	31.36*** (2.73)		33.82*** (2.95)		29.60*** (2.78)	
Z-SCORE		-4.424** (-2.04)		-5.328** (-2.30)		-4.588** (-2.12)
GDPGR	-39.33 (-1.38)	-58.29* (-1.78)	-34.82 (-1.24)	-57.33** (-1.96)	-45.55* (-1.69)	-66.04** (-2.00)
Constant	59.29 (0.57)	48.90 (0.44)	36.10 (0.36)	61.48 (0.60)	24.67 (0.26)	60.95 (0.62)
Observations	1451	1451	1451	1451	1451	1451

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 36. Summary of the parameters estimation results of the net trade cycle determinants models of medium-sized companies in trade industry

	AB 211GM	AB 212GM	AB 221GM	AB 222GM	AB 231GM	AB 232GM
L.NTC	0.943*** (20.89)	0.903*** (19.91)	0.947*** (20.51)	0.898*** (19.50)	0.950*** (22.28)	0.908*** (20.60)
ln_ss	-0.284 (-0.05)	2.816 (0.44)	0.639 (0.12)	2.067 (0.36)	1.284 (0.25)	0.804 (0.14)
GRS	-48.40*** (-5.15)	-38.22*** (-3.17)	-49.84*** (-5.47)	-38.22*** (-3.27)	-47.53*** (-5.43)	-34.56*** (-2.74)
NROA	9.742 (0.21)	-15.15 (-0.32)				
BOPPROA			38.92 (1.19)	35.80 (0.86)		
ROE					2.374 (0.33)	1.203 (0.16)
FATA	-52.41*** (-3.03)	-62.62*** (-3.74)	-41.23*** (-2.59)	-56.13*** (-3.91)	-43.65*** (-3.13)	-65.86*** (-4.26)
LEV	35.05*** (2.96)		37.22*** (3.23)		31.34*** (2.88)	
Z-SCORE		-4.389* (-1.91)		-5.438** (-2.30)		-4.694** (-2.28)
GDPGR	-48.09 (-1.59)	-73.29** (-2.23)	-43.29 (-1.45)	-73.00** (-2.44)	-52.65* (-1.86)	-79.29** (-2.40)
Constant	6.408 (0.06)	-10.28 (-0.09)	-17.72 (-0.17)	1.862 (0.02)	-23.75 (-0.23)	27.35 (0.26)
Observations	1451	1451	1451	1451	1451	1451

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 37. Summary of the parameters estimation results of the cash conversion cycle determinants models of large companies in trade industry

	AB 111GL	AB 112GL	AB 121GL	AB 122GL	AB 131GL	AB 132GL
L.CCC	0.922*** (29.81)	0.911*** (28.40)	0.918*** (29.93)	0.908*** (27.29)	0.901*** (27.97)	0.904*** (29.86)
ln_ss	-3.603 (-1.40)	-3.725 (-1.51)	-4.079* (-1.65)	-3.232 (-1.37)	-6.947** (-2.51)	-5.299** (-2.38)
GRS	-20.79** (-2.08)	-21.60** (-2.19)	-19.54** (-2.31)	-19.66* (-1.95)	-15.39 (-1.56)	-16.63* (-1.76)
NROA	54.67 (1.51)	58.87* (1.82)				
BOPRROA			39.57 (1.38)	49.63 (1.43)		
ROE					3.290 (0.72)	3.912 (0.86)
FATA	5.432 (0.94)	4.385 (0.72)	3.890 (0.64)	3.511 (0.53)	-4.505 (-0.71)	5.454 (0.77)
LEV	5.552 (0.56)		2.119 (0.24)		-5.839 (-0.68)	
Z-SCORE		-1.348 (-0.98)		-1.642 (-1.18)		-0.0356 (-0.02)
GDPGR	-89.10*** (-2.70)	-75.66** (-2.37)	-79.97*** (-2.72)	-74.67** (-2.50)	-78.22** (-2.41)	-83.79** (-2.36)
Constant	68.53 (1.26)	79.38 (1.53)	81.27 (1.61)	70.18 (1.44)	150.5*** (2.62)	109.0** (2.43)
Observations	416	416	416	416	416	416

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 38. Summary of the parameters estimation results of the net trade cycle determinants models of large companies in trade industry

	AB 211GL	AB 212GL	AB 221GL	AB 222GL	AB 231GL	AB 232GL
L.NTC	0.933*** (29.87)	0.926*** (28.34)	0.928*** (25.08)	0.919*** (26.85)	0.912*** (28.34)	0.910*** (27.99)
ln_ss	-3.685* (-1.71)	-2.639 (-1.15)	-3.934 (-1.45)	-3.394 (-1.44)	-6.139** (-2.37)	-5.929** (-2.38)
GRS	-20.10** (-2.03)	-22.23** (-2.25)	-18.33** (-2.03)	-20.51** (-2.17)	-15.12 (-1.40)	-15.97 (-1.45)
NROA	50.13 (1.43)	55.05 (1.59)				
BOPPROA			35.00 (1.01)	46.61 (1.58)		
ROE					1.963 (0.44)	2.270 (0.52)
FATA	5.263 (0.82)	4.150 (0.68)	2.767 (0.41)	2.268 (0.36)	-2.499 (-0.43)	1.428 (0.22)
LEV	4.831 (0.45)		1.737 (0.15)		-7.141 (-0.76)	
Z-SCORE		-1.307 (-0.90)		-1.565 (-1.06)		0.303 (0.18)
GDPGR	-90.52*** (-2.77)	-81.09** (-2.44)	-84.71*** (-3.10)	-75.47** (-2.43)	-85.61** (-2.51)	-83.99** (-2.42)
Constant	70.58 (1.63)	56.86 (1.19)	78.81 (1.36)	73.55 (1.50)	133.5** (2.55)	122.4** (2.43)
Observations	416	416	416	416	416	416

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 39. Summary of the parameters estimation results of the cash conversion cycle determinants models of small companies in information and communication industry

	AB 111JS	AB 112JS	AB 121JS	AB 122JS	AB 131JS	AB 132JS
L.CCC	0.892*** (28.16)	0.887*** (30.43)	0.887*** (28.03)	0.878*** (30.15)	0.878*** (27.41)	0.883*** (29.89)
ln_ss	-4.417 (-1.24)	-1.329 (-0.36)	-5.163 (-1.43)	-2.677 (-0.71)	-3.700 (-1.10)	-2.102 (-0.64)
GRS	-67.59*** (-7.55)	-61.49*** (-7.41)	-67.93*** (-7.44)	-60.80*** (-7.27)	-60.67*** (-6.57)	-56.07*** (-6.83)
NROA	52.31*** (3.21)	51.15*** (2.97)				
BOPRROA			36.87*** (2.85)	37.55*** (2.74)		
ROE					12.34* (1.81)	13.40* (1.90)
FATA	-36.68*** (-2.89)	-44.59*** (-3.35)	-37.24*** (-2.97)	-44.49*** (-3.43)	-39.96*** (-3.32)	-43.95*** (-3.53)
LEV	15.30 (1.54)		16.16 (1.60)		6.812 (0.71)	
Z-SCORE		-2.626** (-2.13)		-2.672** (-2.18)		-1.575 (-1.50)
GDPGR	-51.40** (-2.17)	-52.51** (-2.31)	-52.68** (-2.23)	-56.02** (-2.52)	-55.26** (-2.29)	-55.54** (-2.42)
Constant	72.31 (1.47)	48.89 (0.96)	83.50* (1.69)	69.01 (1.33)	71.39 (1.52)	58.83 (1.29)
Observations	7910	7910	7910	7910	7910	7910

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 40. Summary of the parameters estimation results of the net trade cycle determinants models of small companies in information and communication industry

	AB 211JS	AB 212JS	AB 221JS	AB 222JS	AB 231JS	AB 232JS
L.NTC	0.928*** (28.22)	0.911*** (29.74)	0.928*** (28.08)	0.912*** (29.48)	0.924*** (28.08)	0.918*** (29.84)
ln_ss	-3.252 (-0.94)	0.887 (0.24)	-3.814 (-1.09)	-0.122 (-0.03)	-2.218 (-0.69)	0.232 (0.07)
GRS	-56.71*** (-6.01)	-54.13*** (-6.21)	-58.00*** (-6.24)	-54.47*** (-6.39)	-50.97*** (-5.62)	-49.46*** (-5.95)
NROA	54.65*** (3.52)	51.08*** (3.06)				
BOPRROA			43.54*** (3.50)	42.40*** (3.13)		
ROE					15.09** (2.26)	16.06** (2.31)
FATA	-48.12*** (-3.96)	-62.92*** (-4.87)	-45.38*** (-3.78)	-60.87*** (-4.83)	-52.03*** (-4.51)	-62.12*** (-4.87)
LEV	12.97 (1.23)		14.39 (1.35)		3.179 (0.31)	
Z-SCORE		-2.667** (-2.10)		-2.938** (-2.30)		-1.772 (-1.52)
GDPGR	-62.03*** (-2.63)	-64.26*** (-2.88)	-59.90** (-2.54)	-63.76*** (-2.89)	-65.03*** (-2.67)	-64.79*** (-2.76)
Constant	56.42 (1.18)	20.40 (0.40)	62.97 (1.30)	34.70 (0.66)	50.94 (1.13)	28.00 (0.60)
Observations	7910	7910	7910	7910	7910	7910

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 41. Summary of the parameters estimation results of the cash conversion cycle determinants models of medium-sized companies in information and communication industry

	AB 111JM	AB 112JM	AB 121JM	AB 122JM	AB 131JM	AB 132JM
L.CCC	0.875*** (5.97)	0.878*** (5.75)	0.882*** (5.81)	0.885*** (5.58)	0.887*** (6.68)	0.900*** (6.49)
ln_ss	-14.64 (-1.09)	-14.90 (-1.12)	-11.65 (-0.88)	-12.38 (-0.92)	-16.33 (-1.45)	-15.92 (-1.52)
GRS	-50.26** (-2.52)	-48.61** (-2.23)	-52.93*** (-2.60)	-51.01** (-2.27)	-58.37*** (-2.84)	-58.43** (-2.54)
NROA	1.707 (0.06)	-0.463 (-0.01)				
BOPRROA			11.12 (0.35)	10.17 (0.29)		
ROE					8.489 (1.22)	8.973 (1.27)
FATA	-13.57 (-0.48)	-10.48 (-0.42)	-16.83 (-0.55)	-13.17 (-0.48)	-12.60 (-0.49)	-14.02 (-0.54)
LEV	-0.543 (-0.03)		-2.137 (-0.12)		-0.454 (-0.03)	
Z-SCORE		0.187 (0.05)		0.140 (0.04)		0.226 (0.07)
GDPGR	-481.2* (-1.89)	-496.3* (-1.91)	-486.6* (-1.91)	-506.0* (-1.93)	-467.8* (-1.91)	-483.4** (-1.97)
Constant	271.3 (1.11)	273.6 (1.10)	216.9 (0.89)	226.7 (0.90)	300.3 (1.46)	290.8 (1.47)
Observations	140	140	140	140	140	140

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 42. Summary of the parameters estimation results of the net trade cycle determinants models of medium-sized companies in information and communication industry

	AB 211JM	AB 212JM	AB 221JM	AB 222JM	AB 231JM	AB 232JM
L.NTC	0.990*** (6.93)	0.987*** (6.78)	0.986*** (7.31)	1.005*** (7.46)	0.970*** (7.24)	0.976*** (6.88)
ln_ss	-3.323 (-0.19)	-7.341 (-0.51)	-1.405 (-0.11)	-0.161 (-0.01)	-4.299 (-0.41)	-5.685 (-0.46)
GRS	-46.75*** (-2.84)	-44.04** (-2.51)	-49.67** (-2.53)	-51.61** (-2.26)	-50.65** (-2.39)	-45.86*** (-2.78)
NROA	-14.04 (-0.29)	-5.078 (-0.11)				
BOPRROA			34.56 (0.92)	43.22 (0.86)		
ROE					5.858 (1.24)	5.265 (1.11)
FATA	4.902 (0.16)	2.898 (0.10)	-13.99 (-0.51)	-13.77 (-0.55)	-20.49 (-0.67)	-21.87 (-0.98)
LEV	-10.81 (-0.73)		-6.290 (-0.37)		-5.335 (-0.35)	
Z-SCORE		0.871 (0.30)		1.038 (0.33)		1.269 (0.45)
GDPGR	-344.8* (-1.72)	-399.2* (-1.83)	-402.6* (-1.91)	-419.6* (-1.89)	-364.1* (-1.70)	-377.7 (-1.62)
Constant	59.76 (0.18)	124.9 (0.45)	24.14 (0.10)	-6.441 (-0.02)	82.63 (0.43)	101.4 (0.44)
Observations	140	140	140	140	140	140

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 43. Summary of the parameters estimation results of the cash conversion cycle determinants models of large companies in information and communication industry

	AB 111JL	AB 112JL	AB 121JL	AB 122JL	AB 131JL	AB 132JL
L.CCC	0.873*** (7.60)	0.943*** (5.71)	0.889*** (7.62)	0.841*** (5.53)	0.867*** (2.73)	1.010*** (6.41)
ln_ss	-11.48 (-0.59)	-5.522 (-0.19)	-8.928 (-0.50)	-16.28 (-0.86)	-12.38 (-0.28)	9.523 (0.48)
GRS	-120.6** (-2.36)	-126.5** (-2.25)	-118.8** (-2.35)	-106.9*** (-2.84)	-88.29 (-1.62)	-120.0*** (-2.59)
NROA	85.65 (0.46)	191.0 (0.73)				
BOPRROA			143.9 (0.79)	88.85 (0.67)		
ROE					0.832 (0.18)	1.026 (0.15)
FATA	-101.7 (-0.66)	-72.41 (-0.57)	-85.88 (-0.59)	-103.8 (-0.64)	-47.46 (-0.40)	-74.73 (-0.69)
LEV	-6.410 (-0.09)		-31.05 (-0.32)		17.70 (0.20)	
Z-SCORE		1.424 (0.12)		-2.802 (-0.29)		8.007 (0.92)
GDPGR	-107.4 (-0.63)	-180.0 (-1.28)	-149.9 (-0.91)	-114.6 (-0.67)	-111.8 (-0.62)	-108.3 (-0.63)
Constant	290.7 (0.83)	141.8 (0.24)	239.1 (0.72)	391.2 (0.93)	271.9 (0.32)	-173.6 (-0.47)
Observations	76	76	76	76	76	76

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01

Table 44. Summary of the parameters estimation results of the net trade cycle determinants models of large companies in information and communication industry

	AB 211JL	AB 212JL	AB 221JL	AB 222JL	AB 231JL	AB 232JL
L.NTC	0.772*** (3.85)	0.697** (2.30)	0.739*** (4.03)	0.735** (2.18)	0.858*** (6.18)	0.965*** (7.33)
ln_ss	-34.21 (-1.18)	-42.53 (-0.91)	-43.52 (-1.55)	-36.72 (-0.71)	-20.27 (-1.01)	2.355 (0.12)
GRS	-104.3** (-2.06)	-93.37 (-1.26)	-73.76 (-1.60)	-95.89 (-1.08)	-96.96 (-1.57)	-136.6** (-2.00)
NROA	25.56 (0.14)	53.90 (0.20)				
BOPRROA			76.74 (0.53)	98.22 (0.55)		
ROE					-1.560 (-0.26)	-2.465 (-0.34)
FATA	-140.7 (-0.73)	-188.4 (-0.93)	-56.79 (-0.41)	-193.1 (-0.96)	39.05 (0.50)	-41.80 (-0.38)
LEV	39.76 (0.93)		58.09 (1.34)		42.71 (1.12)	
Z-SCORE		-8.763 (-0.49)		-4.450 (-0.26)		4.884 (0.39)
GDPGR	-60.29 (-0.32)	-50.29 (-0.28)	-62.09 (-0.32)	-86.86 (-0.47)	-133.4 (-1.05)	-112.9 (-0.78)
Constant	751.9 (1.17)	983.8 (0.96)	888.4 (1.49)	856.0 (0.74)	375.5 (0.97)	-36.14 (-0.10)
Observations	76	76	76	76	76	76

t statistics in parentheses

* p<0.10, ** p<0.05, *** p<0.01