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| Table 1:  **Sample Summary Statistics** | | | | |
| Variables | Mean | Std. dev. | Minimum | Maximum |
| ASSET  CAPEX  DIV  FS/TS  GDP  INS  LEV  LIQ  PE  TAX  TI/TS | 16,165  0,052  0,021  0,297  10,276  0,050  0,238  0,069  17,422  0,015  0,183 | 4,135  0,048  0,020  0,264  0,244  0,124  0,172  0,106  21,186  0,062  0,994 | 8,790  -0,063  0  0  9,641  0  0  -1,000  0  0  0 | 25,950  0,318  0,117  0,985  10,438  0,812  1,000  0,479  217,890  0,469  16,986 |
| **Note.** The statistics reported are obtained through Gretl (version 1.9.1). ASSET = proxy for firm size, measured by the natural logarithm of total assets; CAPEX = proxy for firm investment, measured by the ratio of capital expenditures to total assets; DIV = dividend yield proxy for firm liquidity, measured by the gross dividend per share divided by the closing stock price; FS/TS = proxy for firms’ foreign real operations, measured by the ratio of foreign sales to total sales; GDP = proxy for the availability of derivatives in capital markets, measured by the natural logarithm of gross national product per capita; INS = proxy for the managerial risk aversion, measured by the percentage of ordinary shares held by insiders; LEV = financial leverage proxy for the probability of financial distress, measured by the ratio of total debt to total assets; LIQ = proxy for the expected costs of financial distress, measured by the ratio of cash-flow to total assets; PE = proxy for growth opportunities, measured by the price earnings ratio; TAX = proxy for the convexity of firm tax schedule, measured by net operating losses to total assets; TI/TS = proxy for the need to hedge commodity price, measured by the ratio of total inventory to total sales. All the accounting variables, with the exception of foreign firms’ sales, originate from the *Infinancials* database. Data on firms’ foreign sales was manually collected from firms’ annual reports. Data on insider ownership originates from *Bloomberg* database and data on GDP originates from *World Economic Outlook* database *(International Monetary Fund)*. | | | | |