

Table 2 Determinants of Secondary Lending, Logit Estimation				
	Distressed Firms		All Firms	
PK	-.004 (.003)	-.005 (.003)	-.006** (.002)	-.008** (.002)
MBLMB	-3.396** (.987)	-3.315** (1.061)	-.457 (.322)	-.846* (.390)
MD	.008 (.008)	.032** (.008)	.010 (.006)	.034** (.006)
FEQA	-.014** (.003)	-.027** (.004)	-.025** (.002)	-.029** (.003)
FROA	-.057** (.018)	-.055* (.023)	-.068** (.012)	-.074** (.014)
FPCPR	-.003 (.002)	.001 (.002)	-.004 (.001)	-.001 (.001)
FLASSET	.069 (.051)	.151** (.056)	-.054 (.031)	.077 (.033)
FENTB	-.023 (.291)	.125 (.324)	-.354 (.161)	-.210 (.167)
FXB	.691 (.375)	.603 (.406)	.199 (.199)	.283 (.210)
FIB	-.184 (.285)	-.252 (.310)	-.091 (.147)	-.018 (.155)
BRBC	-.016 (.100)	-.081 (.111)	.116* (.058)	.031 (.062)
BPCPR	.001 (.004)	.001 (.005)	-.000 (.003)	.001 (.002)
DMBDEC		-2.618** (.264)		-2.519** (.165)
D*FEQA		.022** (.007)		.022** (.005)
D*FROA		.029 (.039)		.045 (.024)
D*FPCPR		-.006 (.003)		-.006** (.002)
N	1845	1845	4958	4958
Log ratio	135.25	412.41	458.68	1065.14
Log likelihood	-1179.9117	1041.3306	-3130.5576	-2827.3244

Omitted in the table but included in the estimation were dummy variables for each year and for each major industry.

\* Significant at the 5 percent level

\*\* Significant at the 1 percent level