

Table S1. Descriptive Statistics of Variables by Financial Condition - Micro and Small Farms.

	*	Microfarms						Small Farms					
		N	Mean	Median	Std. Dev.	Min.	Max.	N	Mean	Median	Std. Dev.	Min.	Max.
R01 Current Ratio	H	118	395.31	1.94	2611.95	0.00	26980.14	424	62.51	2.45	445.01	0.02	7662.05
	FD	59	551.15	0.29	2963.21	0.01	17348.72	154	5.58	0.42	18.92	0.01	129.64
R02 Quick Ratio	H	112	80.63	0.62	344.50	-0.09	3077.78	417	43.45	0.61	404.72	-0.08	7319.91
	FD	55	123.33	0.04	904.30	0.00	6707.82	150	2.41	0.06	11.69	0.00	96.12
R03 Acid-Test Ratio	H	112	78.04	0.32	341.07	-43.56	3077.78	417	40.93	0.42	392.28	-121.50	7027.58
	FD	55	-8.18	0.03	1339.42	-7203.19	6707.82	150	1.92	0.03	11.88	-23.53	96.12
R04 WCTA	H	129	0.09	0.09	0.73	-5.62	1.00	439	0.13	0.12	0.50	-3.24	1.00
	FD	62	-1.32	-0.50	3.15	-16.71	0.95	156	-1.15	-0.36	4.07	-40.58	0.90
R05 Debt to EBITDA	H	129	-10.65	-0.89	213.17	-2031.32	732.28	439	13.82	1.04	339.87	-3668.24	3340.16
	FD	62	9.24	-9.54	196.43	-294.40	1369.74	156	254.69	-4.76	1715.57	-294.48	15783.33
R06 Gearing Ratio	H	129	1.78	0.38	6.83	-32.11	37.91	439	1.07	0.57	36.69	-358.20	422.22
	FD	62	13.41	-2.15	126.92	-51.03	976.10	156	-5.24	-2.35	70.73	-809.18	244.83
R07 Debt Ratio	H	129	0.55	0.41	0.92	0.00	7.54	439	0.54	0.48	0.62	0.00	5.60
	FD	62	3.22	1.55	4.14	0.64	21.15	156	2.39	1.43	4.30	0.16	41.58
R08 Return on Assets	H	129	-0.07	-0.02	0.28	-2.35	0.44	439	-0.02	0.00	0.20	-2.85	0.76
	FD	62	-0.64	-0.15	1.38	-8.18	0.25	156	-0.55	-0.12	3.51	-43.15	0.79
R09 EBIT Margin Ratio	H	129	-0.07	-0.02	0.28	-2.35	0.44	439	-0.01	0.00	0.21	-2.85	0.77
	FD	62	-0.64	-0.15	1.38	-8.18	0.26	156	-0.55	-0.12	3.51	-43.15	0.84
R10 EBITDA Margin	H	129	-0.05	-0.01	0.28	-2.35	0.44	439	0.03	0.02	0.20	-2.62	0.77
	FD	62	-0.56	-0.05	1.39	-8.18	0.26	156	-0.46	-0.03	3.51	-43.15	1.01
R11 Losses Recurrence	H	129	0.52	1.00	0.502	0	1	439	0.34	0.00	0.48	0	1
	FD	62	0.85	1.00	0.355	0	1	156	0.73	1.00	0.44	0	1
R12 Net Income Change	H	129	-0.03	-0.06	0.63	-1	1	439	-0.12	-0.13	0.69	-1	1
	FD	62	-0.12	-0.10	0.54	-1	1	156	-0.01	-0.01	0.61	-1	1
R13 Interest to Sales	H	129	1.55	0.00	12.56	0.00	139.15	439	0.14	0.00	1.51	0.00	31.41
	FD	62	0.24	0.00	0.95	0.00	5.79	156	0.62	0.00	3.72	0.00	44.38
R14 Profit Margin	H	129	-21.49	-0.87	111.48	-976.65	9.60	439	-3.83	-0.06	43.55	-894.06	25.37
	FD	62	-28.19	-3.86	108.28	-790.00	0.87	156	-8.50	-1.13	44.03	-498.25	1.16
R15 Net Fixed Assets	H	124	2.42	0.04	19.92	0.00	221.39	420	13.73	0.11	244.57	0.00	5010.02
	FD	59	1.86	0.08	8.66	0.00	65.50	147	1.17	0.18	4.24	0.00	42.83
R16 Receivables Turnover	H	102	1.80	1.90	0.92	-0.94	4.52	370	2.17	2.19	0.80	-0.38	4.86
	FD	40	2.33	2.39	1.02	-0.28	4.68	115	2.36	2.36	0.82	-0.78	4.95
R17 Assets Turnover	H	129	0.09	0.02	0.17	0.00	1.15	439	0.18	0.07	0.32	0.00	3.61
	FD	62	0.22	0.05	0.43	0.00	2.18	156	0.35	0.13	0.86	0.00	7.99
R18 Size	H	129	1.97	2.06	0.68	0.24	3.23	439	2.09	2.01	0.57	0.71	3.83
	FD	62	1.59	1.60	0.67	-0.34	3.31	156	1.85	1.85	0.57	-0.12	3.57
R19 Age	H	129	3.58	3.54	0.35	2.91	4.34	439	3.59	3.55	0.33	2.91	4.36
	FD	62	3.42	3.42	0.30	2.94	4.10	156	3.48	3.46	0.29	2.93	4.12

* H (Healthy Firms), FD (Financial Distressed Firms)

Source: Own elaboration

Table S2. Descriptive Statistics of Variables by Financial Condition - Low-Sales and Moderate-Sales Farms.

		Low-Sales Farms						Moderate-Sales Farms					
	*	N	Mean	Median	Std. Dev.	Min.	Max.	N	Mean	Median	Std. Dev.	Min.	Max.
R01 Current Ratio	H	2664	1767.00	2.38	89586.26	0.00	4623873.00	2147	24.83	2.11	612.09	0.01	28078.10
	FD	364	5.14	0.71	19.87	0.01	175.82	130	3.09	0.82	13.34	0.01	144.02
R02 Quick Ratio	H	2602	833.28	0.69	41446.17	-0.59	2114065.00	2096	6.99	0.56	59.34	-0.42	1683.30
	FD	355	1.80	0.10	10.01	-0.67	121.48	127	0.50	0.12	1.38	0.00	11.96
R03 Acid-Test Ratio	H	2602	831.87	0.48	41446.20	-373.48	2114065.00	2096	6.13	0.30	59.44	-132.88	1683.30
	FD	355	0.99	0.03	9.42	-19.46	121.48	127	0.03	0.03	2.04	-15.69	11.96
R04 WCTA	H	2690	0.19	0.18	0.42	-3.74	1.00	2152	0.20	0.19	0.35	-1.84	0.99
	FD	368	-0.40	-0.19	1.11	-13.95	1.00	131	-0.26	-0.09	0.68	-4.50	0.96
R05 Debt to EBITDA	H	2690	63.49	2.80	3624.52	-39821.67	182725.57	2152	5.39	3.61	199.10	-8152.82	3025.72
	FD	368	-61.62	-5.41	862.62	-16449.39	514.56	131	-16.19	-2.90	120.93	-1109.25	371.34
R06 Gearing Ratio	H	2690	4.16	0.73	48.23	-504.47	1725.04	2152	5.35	0.82	68.09	-1344.69	2178.61
	FD	368	11.72	-2.56	189.27	-275.43	3395.25	131	2.97	-3.01	37.23	-145.41	225.29
R07 Debt Ratio	H	2690	0.51	0.48	0.43	0.00	6.96	2152	0.51	0.50	0.37	0.00	5.18
	FD	368	1.57	1.24	1.17	0.33	14.51	131	1.32	1.08	0.78	0.49	6.88
R08 Return On Assets	H	2690	0.02	0.01	0.19	-5.06	0.95	2152	0.04	0.02	0.14	-1.67	2.46
	FD	368	-0.21	-0.12	0.36	-2.63	1.20	131	-0.14	-0.06	0.45	-4.52	0.46
R09 EBIT Margin Ratio	H	2690	0.03	0.02	0.20	-5.06	1.17	2152	0.06	0.03	0.16	-1.67	2.60
	FD	368	-0.20	-0.11	0.37	-2.63	1.61	131	-0.13	-0.05	0.46	-4.52	0.57
R10 EBITDA Margin	H	2690	0.08	0.05	0.21	-5.06	1.17	2152	0.10	0.07	0.16	-1.55	2.67
	FD	368	-0.13	-0.04	0.37	-2.58	1.66	131	-0.07	-0.01	0.45	-4.34	0.65
R11 Losses Recurrence	H	2690	0.18	0.00	0.383	0	1	2152	0.11	0.00	0.31	0	1
	FD	368	0.64	1.00	0.480	0	1	131	0.49	0.00	0.50	0	1
R12 Net Income Change	H	2690	-0.01	-0.02	0.69	-1	1	2152	0.02	0.01	0.66	-1	1
	FD	368	-0.15	-0.12	0.67	-1	1	131	-0.11	-0.13	0.71	-1	1
R13 Interest to Sales	H	2690	0.28	0.00	7.51	0.00	368.26	2152	0.06	0.00	0.59	0.00	17.75
	FD	368	0.50	0.00	4.92	0.00	69.59	131	0.22	0.02	0.86	0.00	6.97
R14 Profit Margin	H	2690	-0.90	0.05	20.61	-606.03	261.18	2152	-0.06	0.06	7.69	-259.76	145.77
	FD	368	-18.70	-0.45	223.94	-3909.59	8.43	131	-0.36	-0.15	5.01	-23.01	49.86
R15 Net Fixed Assets	H	2636	24.98	0.45	521.26	-226.41	21282.80	2130	27.45	0.78	534.93	0.00	19844.48
	FD	358	8.46	0.64	87.87	0.00	1631.54	131	14.53	0.83	79.58	0.00	756.58
R16 Receivables Turnover	H	2457	2.49	2.45	0.68	-0.91	7.24	2060	2.62	2.61	0.59	-0.70	7.46
	FD	331	2.56	2.47	0.68	-1.40	5.37	123	2.62	2.69	0.62	0.32	4.35
R17 Assets Turnover	H	2690	0.42	0.23	0.73	0.00	16.53	2152	0.59	0.37	0.87	0.00	24.45
	FD	368	0.60	0.31	0.90	0.00	8.48	131	0.77	0.47	1.08	0.00	8.40
R18 Size	H	2690	2.38	2.35	0.49	0.35	4.99	2152	2.73	2.67	0.46	0.82	4.67
	FD	368	2.18	2.16	0.52	0.65	3.99	131	2.67	2.59	0.55	1.19	4.25
R19 Age	H	2690	3.62	3.61	0.33	2.87	4.65	2152	3.65	3.67	0.34	2.88	4.65
	FD	368	3.52	3.51	0.31	2.87	4.51	131	3.53	3.50	0.32	2.91	4.26

* H (Healthy Firms), FD (Financial Distressed Firms)

Source: Own elaboration

Table S3. Descriptive Statistics of Variables by Financial Condition - Medium & Large Farms and Full Sample.

	*	Medium Large Farms						Full Sample					
		N	Mean	Median	Std. Dev.	Min.	Max.	N	Mean	Median	Std. Dev.	Min.	Max.
R01 Current Ratio	H	3655	10.00	1.85	278.95	0.01	16820.26	9008	540.67	2.06	48720.85	0.00	4623873.00
	FD	104	4.07	0.92	15.64	0.06	120.09	811	44.48	0.68	805.73	0.01	17348.72
R02 Quick Ratio	H	3549	2.77	0.41	19.56	-0.14	974.95	8776	252.94	0.54	22568.15	-0.59	2114065.00
	FD	99	0.35	0.10	0.66	0.00	3.89	786	10.03	0.09	239.36	-0.67	6707.82
R03 Acid-Test Ratio	H	3549	-1.08	0.15	185.04	-10961.14	974.95	8776	250.61	0.29	22568.47	-10961.14	2114065.00
	FD	99	-1.16	-0.02	9.15	-88.93	3.89	786	0.10	0.03	351.42	-7203.19	6707.82
R04 WCTA	H	3660	0.18	0.16	0.30	-1.02	0.99	9070	0.18	0.17	0.37	-5.62	1.00
	FD	104	-0.16	-0.02	0.58	-2.78	0.81	821	-0.56	-0.18	2.17	-40.58	1.00
R05 Debt to EBITDA	H	3660	8.20	3.97	172.02	-6529.46	5589.16	9070	23.94	3.42	1980.77	-39821.67	182725.57
	FD	104	33.49	-4.56	465.40	-1331.81	4044.59	821	23.13	-4.96	967.20	-16449.39	15783.33
R06 Gearing Ratio	H	3660	2.57	0.94	71.25	-2432.16	1707.73	9070	3.62	0.82	62.49	-2432.16	2178.61
	FD	104	-8.26	-3.57	176.41	-1475.25	698.25	821	4.70	-2.56	149.58	-1475.25	3395.25
R07 Debt Ratio	H	3660	0.50	0.51	0.31	0.00	2.69	9070	0.51	0.50	0.40	0.00	7.54
	FD	104	1.30	1.10	0.62	0.62	5.27	821	1.78	1.21	2.42	0.16	41.58
R08 Return On Assets	H	3660	0.05	0.03	0.13	-0.96	4.67	9070	0.04	0.02	0.16	-5.06	4.67
	FD	104	-0.13	-0.07	0.24	-1.22	0.75	821	-0.29	-0.10	1.61	-43.15	1.20
R09 EBIT Margin Ratio	H	3660	0.07	0.04	0.12	-0.79	1.67	9070	0.05	0.03	0.17	-5.06	2.60
	FD	104	-0.12	-0.05	0.26	-1.22	1.01	821	-0.28	-0.10	1.61	-43.15	1.61
R10 EBITDA Margin	H	3660	0.11	0.08	0.13	-0.73	1.78	9070	0.09	0.07	0.17	-5.06	2.67
	FD	104	-0.07	-0.02	0.26	-1.18	1.07	821	-0.21	-0.03	1.61	-43.15	1.66
R11 Losses Recurrence	H	3660	0.08	0.00	0.274	0	1	9070	0.14	0.00	0.34	0	1
	FD	104	0.52	1.00	0.502	0	1	821	0.63	1.00	0.48	0	1
R12 Net Income Change	H	3660	0.03	0.02	0.59	-1	1	9070	0.01	0.00	0.65	-1	1
	FD	104	-0.17	-0.24	0.71	-1	1	821	-0.12	-0.11	0.66	-1	1
R13 Interest to Sales	H	3660	0.08	0.01	3.06	0.00	184.91	9070	0.16	0.00	4.79	0.00	368.26
	FD	104	0.17	0.01	1.25	0.00	12.62	821	0.42	0.00	3.72	0.00	69.59
R14 Profit Margin	H	3660	0.12	0.05	2.96	-68.36	129.16	9070	-0.72	0.05	20.43	-976.65	261.18
	FD	104	-1.22	-0.13	8.41	-84.64	1.47	821	-12.34	-0.40	154.19	-3909.59	49.86
R15 Net Fixed Assets	H	3638	10.71	1.08	168.19	0.00	8288.01	8948	18.93	0.70	403.09	-226.41	21282.80
	FD	102	9.26	1.53	32.13	0.00	285.64	797	7.73	0.54	68.23	0.00	1631.54
R16 Receivables Turnover	H	3600	2.74	2.72	0.54	-0.44	9.30	8589	2.60	2.60	0.63	-0.94	9.30
	FD	102	2.83	2.80	0.72	1.59	6.35	711	2.56	2.53	0.74	-1.40	6.35
R17 Assets Turnover	H	3660	0.82	0.55	1.06	0.00	23.66	9070	0.60	0.35	0.91	0.00	24.45
	FD	104	1.14	0.70	1.45	0.00	8.44	821	0.62	0.28	1.01	0.00	8.48
R18 Size	H	3660	3.24	3.20	0.52	1.70	5.33	9070	2.79	2.77	0.65	0.24	5.33
	FD	104	3.04	3.05	0.51	1.76	4.26	821	2.26	2.23	0.69	-0.34	4.26
R19 Age	H	3660	3.71	3.76	0.33	2.87	4.99	9070	3.66	3.69	0.33	2.87	4.99
	FD	104	3.50	3.47	0.35	2.91	4.29	821	3.50	3.47	0.31	2.87	4.51

* H (Healthy Firms), FD (Financial Distressed Firms)

Source: Own elaboration

Table S4. Spearman's Rho Coefficients.

	R01	R02	R03	R04	R05	R06	R07	R08	R09	R10	R11	R12	R13	R14	R15	R16	R17	R18	R19
R01	1.00	.77**	.49**	.86**	-.18**	-.28**	-.54**	.20**	.18**	.14**	-.15**	.00	-.20**	.23**	.09**	-.07**	-.06**	.04**	.14**
R02		1.00	.78**	.63**	-.20**	-.30**	-.53**	.25**	.23**	.19**	-.15**	.03**	-.28**	.26**	.06**	.08**	-.02*	-.06**	.09**
R03			1.00	.38**	-.20**	-.27**	-.41**	.23**	.21**	.19**	-.11**	.04**	-.24**	.28**	.02	.03**	-.03**	-.11**	.02*
R04	Liquidity			1.00	-.14**	-.18**	-.47**	.31**	.30**	.26**	-.23**	.01	-.21**	.26**	.37**	-.04**	.16**	-.07**	.08**
R05					1.00	.40**	.27**	.08**	.11**	.14**	-.27**	.13**	.20**	.14**	.01	.02*	.04**	.11**	-.00
R06						1.00	.45**	.02	.05**	.10**	-.12**	.03*	.24**	-.05**	.12**	.05**	.18**	.03**	-.16
R07			Leverage				1.00	-.0.28	-.23**	-.14**	.20**	.01	.25**	-.33	.10**	.03**	.16**	-.21**	-.30
R08								1.00	.97**	.88**	-.57**	.49**	-.15**	.87**	.39**	.22**	.40**	.00	-.06**
R09									1.00	.91**	-.56**	.47**	-.10**	.82**	.42**	.24**	.43**	-.02	-.08**
R10										1.00	-.50**	.42**	-.10**	.69**	.45**	.28**	.50**	-.11**	-.14**
R11											1.00	-.02*	.06**	-.59**	-.30**	-.12**	-.29**	-.05**	-.04**
R12												1.00	-.02*	.47**	.08**	.13**	.11**	-.01	-.04**
R13													1.00	-.10**	-.25**	-.06**	-.18**	.28**	.03**
R14							Profitability							1.00	.15**	.10**	.12**	.07**	.03**
R15															1.00	.29**	.90**	-.33**	-.19**
R16																1.00	.43**	-.04**	-.12**
R17																	1.00	-.27**	-.24**
R18																		1.00	.34**
R19																			1.00
							Activity / Others												

R01– Current Ratio; R02 – Quick Ratio; R03 – Acid-Test Ratio; R04 – Working Capital to Assets; R05 – Debt-to-EBITDA Ratio; R06 – Gearing Ratio; R07 – Debt Ratio; R08 – Return on Assets; R09 – EBIT Margin Ratio; R10 – EBITDA Margin; R11 – Losses Recurrence; R12 – Net Income Change; R13 – Interest to Sales; R14 – Profit Margin; R15 – Net Fixed Assets; R16 – Receivables Turnover; R17 – Assets Turnover; R18 – Firm's Size; R19 – Firm's Age.

Source: Own elaboration

* Correlation significant at the 0.05 level (2-tailed). ** correlation significant at the 0.01 level (2-tailed).

Source: Own elaboration