

Firm				Competitors			
Leader	Laggard	Low proximity	High Proximity	Leader	Laggard	Low proximity	High Proximity
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Panel A: Profit							
0.00580**	-0.00167	0.00020	0.00136	-0.00448	-0.00773	-0.00426	-0.01097*
(0.00269)	(0.00334)	(0.00116)	(0.00443)	(0.00351)	(0.00593)	(0.00291)	(0.00597)
Panel B: TFPR							
0.00251	0.00465	0.00202	0.01269	-0.02503**	-0.03479	-0.01971***	-0.01617
(0.00902)	(0.01602)	(0.00722)	(0.02255)	(0.01102)	(0.02185)	(0.00658)	(0.02295)
Panel C: Sales							
0.00049	0.00322	0.00114	0.00322	-0.00544**	-0.00107	-0.00118	-0.00939**
(0.00203)	(0.00292)	(0.00097)	(0.00404)	(0.00274)	(0.00309)	(0.00137)	(0.00439)