

Ownership Concentration Measures and Firm Characteristics

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Summary Descriptive of Data

Table 1: Number of Stocks in Each Dataset

Year	Measure	Balancesheet	Income	Cash Flow	Common Stocks
1387	238	399	420	393	199
1388	242	424	436	412	206
1389	264	525	524	447	225
1390	282	540	531	516	225
1391	301	513	523	493	227
1392	308	553	555	560	235
1393	349	588	592	574	269
1394	362	588	606	603	286
1395	413	374	607	598	200
1396	592	576	608	616	397
1397	605	628	644	644	494
1398	655	76	82	134	62

Table 2: Number of Stocks Remained After Each Filtration

Year	Orginal	Financial	MarketCap	Holders	sum_over1	Missing	Fin_year	Fin_year	Balancing
1387	238	216	216	208	192	NaN	155	76.0	
1388	242	215	215	207	198	1.0	160	77.0	
1389	264	230	230	219	205	2.0	159	84.0	
1390	282	244	244	231	199	1.0	150	93.0	
1391	301	257	257	239	204	3.0	152	101.0	
1392	308	265	265	249	216	3.0	161	113.0	
1393	349	290	290	266	223	1.0	165	126.0	
1394	362	290	290	270	229	3.0	172	148.0	
1395	413	324	324	300	262	2.0	195	173.0	
1396	592	454	452	410	361	10.0	259	235.0	
1397	605	460	458	412	365	10.0	265	NaN	
1398	655	501	499	435	405	327.0	42	NaN	

Summary Descriptive of Data

Table 3: Number of Missing in used Data

Variable	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397
Tot.asset	14	2	13	11	19	10	15	52	10	4
Tot.lib	14	2	13	11	19	10	15	52	10	4
PPE	14	2	13	11	19	10	15	52	11	5
Book.value	14	2	13	11	19	10	15	52	10	4
Marketcap	3	0	15	10	17	11	5	17	24	2
Capital	4	0	5	2	10	1	3	10	0	0
Equity	3	0	3	0	0	1	0	2	0	0
Revenue	4	0	16	12	19	12	5	21	34	15
Cost.of.revenue	15	11	26	21	28	22	16	32	49	32
Gross.profit	4	0	16	12	19	13	5	21	34	14
Operating.expenses	22	20	38	28	38	36	34	50	73	51
Operating.income	4	0	16	11	18	11	5	21	22	0
Net.income	0	0	2	0	0	0	0	1	1	0
Operating.cash.flow	11	18	20	24	11	13	4	10	14	1
End.cash.position	11	18	20	24	11	13	4	10	14	0
Dividend	4	1	7	1	1	4	3	4	11	18
Payout	5	1	7	1	1	5	3	4	12	18

Table 4: Summary of Ownership Concentration Measures (Detailed)

	Mean	Std. dev.	Minimum	Maximum
largest_owner	47.00	20.04	2.45	93.16
first_second	8.44	13.32	1.00	92.66
first_sumtwofour	5.94	11.15	0.35	92.66
sumfive	70.00	19.95	3.81	94.99
herfindahl	29.63	18.49	0.08	86.81
gini	0.66	0.19	0.02	0.98
sscl	0.71	0.33	0.02	1.00
ssco	0.16	0.23	0.00	0.96
ssdl	0.71	0.33	0.00	1.00
ssdo	0.16	0.23	0.00	1.00
bzcl	0.77	0.33	0.00	1.00
bzco	0.13	0.22	0.00	0.96
bzdl	0.87	0.25	0.11	1.00
<i>N</i>	1838			

Table 5: Summary of Ownership Concentration Measures

	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397	Tot
largest_owner	36.68 (21.24)	36.20 (20.59)	45.43 (18.70)	45.65 (18.84)	48.64 (17.33)	50.06 (18.93)	50.05 (19.44)	51.01 (18.62)	50.08 (20.19)	50.53 (19.55)	47.00 (20.04)
first_second	5.79 (7.78)	5.49 (6.97)	5.71 (7.99)	5.46 (6.62)	7.73 (12.36)	9.05 (13.96)	10.30 (15.85)	9.36 (14.13)	10.21 (15.49)	11.49 (17.79)	8.44 (13.32)
first_sumtwofour	3.48 (5.44)	3.34 (4.63)	3.65 (5.36)	3.55 (5.15)	5.08 (9.03)	6.19 (11.58)	7.35 (12.86)	6.79 (12.33)	7.77 (13.80)	8.66 (15.41)	5.94 (11.15)
sumfive	57.54 (24.29)	57.11 (23.87)	69.90 (20.11)	70.21 (19.99)	74.14 (16.22)	74.52 (15.63)	73.96 (16.64)	74.46 (15.92)	71.91 (19.21)	72.12 (18.12)	70.00 (19.95)
herfindahl	20.61 (18.25)	19.95 (17.24)	27.75 (16.57)	28.10 (16.49)	30.83 (15.70)	32.59 (17.68)	32.75 (18.26)	33.24 (18.15)	32.50 (19.57)	32.76 (19.09)	29.63 (18.49)
gini	0.61 (0.21)	0.61 (0.21)	0.66 (0.18)	0.65 (0.17)	0.66 (0.19)	0.68 (0.18)	0.67 (0.20)	0.69 (0.19)	0.69 (0.19)	0.69 (0.21)	0.66 (0.19)
sscl	0.55 (0.36)	0.54 (0.36)	0.69 (0.33)	0.70 (0.33)	0.75 (0.31)	0.76 (0.31)	0.75 (0.32)	0.77 (0.30)	0.75 (0.31)	0.76 (0.31)	0.71 (0.33)
ssco	0.30 (0.29)	0.31 (0.29)	0.17 (0.23)	0.16 (0.23)	0.12 (0.18)	0.12 (0.18)	0.12 (0.19)	0.11 (0.17)	0.14 (0.21)	0.13 (0.20)	0.16 (0.23)
ssdl	0.55 (0.36)	0.54 (0.36)	0.69 (0.34)	0.69 (0.34)	0.73 (0.33)	0.76 (0.31)	0.75 (0.33)	0.78 (0.30)	0.76 (0.31)	0.76 (0.31)	0.71 (0.33)
ssdo	0.30 (0.29)	0.31 (0.29)	0.17 (0.25)	0.18 (0.26)	0.12 (0.19)	0.11 (0.17)	0.12 (0.19)	0.11 (0.17)	0.14 (0.21)	0.13 (0.20)	0.16 (0.23)
bzcl	0.63 (0.38)	0.62 (0.38)	0.76 (0.33)	0.77 (0.33)	0.80 (0.31)	0.80 (0.32)	0.78 (0.32)	0.83 (0.29)	0.81 (0.31)	0.82 (0.30)	0.77 (0.33)
bzco	0.25 (0.30)	0.26 (0.30)	0.12 (0.22)	0.13 (0.23)	0.09 (0.18)	0.10 (0.18)	0.11 (0.18)	0.08 (0.17)	0.10 (0.20)	0.09 (0.19)	0.13 (0.22)
bzdl	0.81 (0.29)	0.81 (0.29)	0.85 (0.26)	0.87 (0.26)	0.88 (0.24)	0.86 (0.26)	0.86 (0.25)	0.89 (0.24)	0.89 (0.23)	0.89 (0.24)	0.87 (0.25)
<i>N</i>	160	159	150	152	161	165	172	195	259	265	1838

Summary Descriptive of Data

Table 6: Summary of Control Variables (Detailed)

	Mean	Std. dev.	Minimum	Maximum
tot_asset	728.88	2099.79	1.53	25951.11
tot_lib	407.61	1408.38	0.14	29872.00
ppe	203.15	712.13	0.00	9060.82
book_value	321.27	1054.08	-6423.49	15943.44
marketcap	1664.29	6373.53	2.36	143308.63
capital	173.59	587.44	0.40	7800.00
equity	337.32	1088.62	-6423.49	15943.44
revenue	803.36	3125.40	0.00	45322.65
cost_of_revenue	685.81	2910.74	0.00	40877.32
gross_profit	163.54	526.36	-3193.71	7276.04
net_income	110.47	489.08	-8495.92	6031.68
operating_cash_flow	111.38	377.43	-2156.87	3675.60
end_cash_position	31.01	130.08	-0.64	2972.09
dividend	94.98	346.35	0.00	5580.00
payout	0.58	0.83	-5.00	23.33
<i>N</i>	1838			

Table 7: Summary of Contorl Variables

	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397	Tot
tot_asset	316.7 (947.1)	396.9 (1192.8)	496.2 (1398.7)	771.3 (1951.9)	734.9 (1883.6)	813.7 (2234.1)	916.8 (2634.6)	539.5 (1113.4)	888.7 (2683.1)	1043.0 (2689.0)	728.9 (2099.8)
tot_lib	192.8 (697.3)	233.9 (824.9)	282.3 (962.6)	451.0 (1346.5)	351.5 (924.2)	457.3 (1358.8)	546.3 (1684.8)	268.5 (517.5)	499.8 (1667.0)	580.5 (2134.4)	407.6 (1408.4)
ppe	90.3 (272.0)	105.6 (377.6)	121.6 (369.5)	181.6 (503.9)	221.7 (662.4)	217.9 (705.8)	261.6 (882.9)	152.0 (437.9)	270.0 (870.5)	290.3 (1047.9)	203.2 (712.1)
book_value	123.9 (342.4)	163.1 (467.6)	213.9 (579.8)	320.3 (807.0)	383.4 (1061.4)	356.4 (976.4)	370.5 (1077.6)	271.0 (631.4)	388.9 (1404.9)	462.5 (1562.1)	321.3 (1054.1)
marketcap	225.4 (605.3)	357.2 (1075.3)	715.6 (2136.9)	1062.2 (2558.6)	825.3 (1997.1)	742.1 (1850.8)	803.5 (1985.7)	1147.8 (3372.5)	1635.5 (5377.2)	6046.8 (14070.5)	1664.3 (6373.5)
capital	58.4 (164.0)	71.7 (186.4)	104.6 (303.4)	123.8 (324.7)	143.0 (459.4)	180.9 (591.3)	218.6 (677.9)	276.8 (837.4)	227.5 (729.2)	227.9 (734.4)	173.6 (587.4)
equity	130.7 (367.2)	161.8 (464.7)	224.5 (591.5)	302.8 (780.3)	348.9 (1002.4)	384.3 (1068.1)	388.3 (1071.3)	424.7 (1184.8)	396.6 (1392.1)	456.7 (1550.9)	337.3 (1088.6)
revenue	263.3 (1087.8)	365.0 (1349.9)	539.6 (1940.7)	762.8 (2407.6)	1182.4 (4792.1)	938.0 (3465.1)	667.3 (2130.4)	910.9 (2980.8)	943.8 (3414.3)	1175.1 (4344.8)	803.4 (3125.4)
cost_of_revenue	221.1 (979.7)	307.2 (1228.3)	464.1 (1825.1)	632.1 (2242.5)	1018.3 (4520.3)	839.9 (3408.9)	590.0 (2055.6)	781.4 (2704.2)	793.0 (3078.1)	979.9 (4012.7)	685.8 (2910.7)
gross_profit	57.9 (177.9)	79.1 (243.4)	110.1 (291.5)	171.3 (459.1)	228.7 (628.5)	154.1 (412.7)	116.1 (308.3)	178.9 (474.9)	203.6 (681.8)	260.8 (820.9)	163.5 (526.4)
net_income	37.3 (110.9)	54.0 (171.3)	74.7 (214.7)	121.2 (388.4)	165.5 (516.7)	110.5 (348.2)	73.3 (257.9)	97.4 (306.4)	121.3 (502.7)	191.9 (955.7)	110.5 (489.1)
operating_cash_flow	45.9 (167.3)	57.5 (193.9)	76.4 (229.0)	126.3 (343.8)	129.3 (404.0)	113.9 (383.4)	110.6 (310.4)	137.2 (448.6)	127.1 (421.5)	143.3 (507.8)	111.4 (377.4)
end_cash_position	12.9 (47.0)	17.8 (60.7)	32.1 (134.2)	56.8 (270.4)	42.9 (182.7)	28.2 (105.9)	24.1 (89.3)	22.7 (62.1)	27.6 (93.9)	43.4 (143.2)	31.0 (130.1)
dividend	33.3 (103.5)	41.1 (137.2)	61.3 (172.7)	119.6 (358.9)	137.4 (433.1)	106.8 (337.6)	70.4 (230.4)	81.8 (254.8)	88.3 (291.2)	171.3 (612.4)	95.0 (346.4)
payout	0.7 (0.5)	0.6 (0.7)	0.6 (0.4)	0.5 (0.4)	0.6 (0.4)	0.6 (0.4)	0.8 (2.1)	0.5 (0.4)	0.5 (0.7)	0.5 (0.5)	0.6 (0.8)
<i>N</i>	160	159	150	152	161	165	172	195	259	265	1838

Summary Descriptive of Data

Table 8: Summary of Derived variables (Detailed)

	Mean	Std. dev.	Minimum	Maximum
DIVTOI	0.51	1.76	-32.00	40.56
DIVTNI	0.84	1.64	-5.05	29.73
DIVTEQ	0.19	0.20	0.00	1.41
DIVTS	0.18	0.37	0.00	8.46
ROA	0.14	0.15	-1.35	0.78
ROE	0.34	1.17	-20.36	32.63
DLOSS	0.11	0.31	0.00	1.00
NPLOSS	0.12	0.32	0.00	1.00
MTB	5.98	23.57	-242.71	600.59
LHH	3.08	0.97	-2.54	4.46
LEVRG	0.59	0.43	0.01	8.05
<i>N</i>	1838			

Table 9: Summary of Derived variables

	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397	Tot
DIVTOI	0.448 (1.331)	0.622 (0.930)	0.494 (0.796)	0.515 (0.565)	0.359 (2.790)	0.645 (1.105)	0.928 (4.350)	0.490 (0.898)	0.364 (0.414)	0.391 (0.563)	0.515 (1.758)
DIVTNI	0.716 (0.785)	0.609 (0.675)	1.093 (1.877)	0.905 (1.685)	1.076 (1.763)	0.954 (1.495)	1.050 (2.860)	0.834 (1.491)	0.826 (1.951)	0.502 (0.526)	0.837 (1.644)
DIVTEQ	0.209 (0.181)	0.205 (0.175)	0.206 (0.171)	0.225 (0.216)	0.260 (0.227)	0.224 (0.223)	0.168 (0.183)	0.152 (0.177)	0.133 (0.173)	0.182 (0.212)	0.191 (0.198)
DIVTS	0.178 (0.206)	0.161 (0.190)	0.174 (0.215)	0.191 (0.369)	0.208 (0.252)	0.246 (0.736)	0.151 (0.303)	0.166 (0.484)	0.143 (0.343)	0.175 (0.254)	0.177 (0.367)
ROA	0.154 (0.122)	0.148 (0.111)	0.150 (0.128)	0.179 (0.146)	0.211 (0.152)	0.151 (0.135)	0.107 (0.123)	0.134 (0.120)	0.096 (0.166)	0.146 (0.169)	0.144 (0.145)
ROE	0.366 (0.761)	0.278 (0.781)	0.253 (1.840)	0.505 (0.612)	0.485 (0.807)	0.572 (2.640)	0.297 (0.411)	0.300 (0.393)	0.120 (1.283)	0.329 (0.487)	0.336 (1.174)
DLOSS	0.044 (0.205)	0.050 (0.219)	0.060 (0.238)	0.086 (0.281)	0.050 (0.218)	0.085 (0.280)	0.151 (0.359)	0.087 (0.283)	0.181 (0.386)	0.177 (0.383)	0.107 (0.309)
NPLOSS	0.075 (0.264)	0.050 (0.219)	0.107 (0.310)	0.099 (0.299)	0.075 (0.263)	0.085 (0.280)	0.110 (0.314)	0.133 (0.341)	0.185 (0.389)	0.170 (0.376)	0.117 (0.321)
MTB	0.824 (11.919)	1.033 (10.411)	1.674 (12.463)	4.388 (11.335)	1.931 (6.672)	1.108 (20.839)	2.219 (14.339)	2.801 (1.823)	5.206 (16.207)	24.152 (46.438)	5.977 (23.567)
LHH	2.470 (1.265)	2.470 (1.214)	3.024 (1.033)	3.037 (1.017)	3.243 (0.736)	3.280 (0.753)	3.268 (0.791)	3.309 (0.725)	3.210 (0.900)	3.250 (0.833)	3.083 (0.974)
LEVRG	0.574 (0.194)	0.580 (0.211)	0.577 (0.240)	0.581 (0.258)	0.546 (0.233)	0.562 (0.228)	0.562 (0.209)	0.540 (0.209)	0.669 (0.706)	0.627 (0.682)	0.590 (0.426)
<i>N</i>	160	159	150	152	161	165	172	195	259	265	1838