

# Ownership Concentration Measures and Firm Characteristics

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## Ownership Concentration

Table 1: DPAY for Two Groups of Above and Below Meadian

	High	Low	diff	p_value
<b>OCM</b>				
<b>Largest Owner</b>	0.813	0.816	-0.003	0.89
<b>First/Second</b>	0.79	0.839	-0.049***	0.01
<b>First/Sumtwofour</b>	0.793	0.837	-0.044**	0.02
<b>Sumfive</b>	0.857	0.772	0.085***	0
<b>Gini</b>	0.819	0.81	0.009	0.66
<b>Herfindahl</b>	0.818	0.812	0.006	0.75
<b>SSCL</b>	0.813	0.816	-0.003	0.85
<b>SSCO</b>	0.813	0.816	-0.003	0.9
<b>SSDL</b>	0.812	0.817	-0.005	0.81
<b>SSDO</b>	0.81	0.819	-0.009	0.66
<b>BZCL</b>	NaN	0.815	nan	NaN
<b>BZCO</b>	0.82	0.811	0.009	0.64
<b>BZDL</b>	NaN	0.815	nan	NaN

Table 2: DIVTEQ for Two Groups of Above and Below Meadian

	High	Low	diff	p_value
<b>OCM</b>				
<b>Largest Owner</b>	0.196	0.183	0.013	0.19
<b>First/Second</b>	0.162	0.218	-0.056***	0
<b>First/Sumtwofour</b>	0.163	0.217	-0.054***	0
<b>Sumfive</b>	0.235	0.144	0.091***	0
<b>Gini</b>	0.185	0.195	-0.01	0.32
<b>Herfindahl</b>	0.207	0.172	0.035***	0
<b>SSCL</b>	0.195	0.184	0.011	0.24
<b>SSCO</b>	0.178	0.201	-0.023**	0.02
<b>SSDL</b>	0.196	0.183	0.013	0.21
<b>SSDO</b>	0.179	0.199	-0.02**	0.04
<b>BZCL</b>	NaN	0.19	nan	NaN
<b>BZCO</b>	0.192	0.188	0.004	0.72
<b>BZDL</b>	NaN	0.19	nan	NaN

## Ownership Concentration

Table 3: DIVTMVE for Two Groups of Above and Below Meadian

	High	Low	diff	p-value
<b>OCM</b>				
<b>Largest Owner</b>	0.07	0.071	-0.001	0.98
<b>First/Second</b>	0.064	0.077	-0.013***	0
<b>First/Sumtwofour</b>	0.064	0.077	-0.013***	0
<b>Sumfive</b>	0.077	0.064	0.013***	0
<b>Gini</b>	0.07	0.071	-0.001	0.85
<b>Herfindahl</b>	0.072	0.069	0.003	0.4
<b>SSCL</b>	0.07	0.071	-0.001	0.91
<b>SSCO</b>	0.07	0.071	-0.001	0.76
<b>SSDL</b>	0.07	0.071	-0.001	0.94
<b>SSDO</b>	0.069	0.072	-0.003	0.57
<b>BZCL</b>	NaN	0.071	nan	NaN
<b>BZCO</b>	0.073	0.069	0.004	0.3
<b>BZDL</b>	NaN	0.071	nan	NaN

Table 4: DIVTNI for Two Groups of Above and Below Meadian

	High	Low	diff	p-value
<b>OCM</b>				
<b>Largest Owner</b>	0.788	0.908	-0.12	0.15
<b>First/Second</b>	0.735	0.962	-0.227***	0.01
<b>First/Sumtwofour</b>	0.739	0.958	-0.219***	0.01
<b>Sumfive</b>	0.9	0.796	0.104	0.22
<b>Gini</b>	0.829	0.867	-0.038	0.66
<b>Herfindahl</b>	0.824	0.873	-0.049	0.56
<b>SSCL</b>	0.786	0.911	-0.125	0.14
<b>SSCO</b>	0.907	0.791	0.116	0.17
<b>SSDL</b>	0.787	0.909	-0.122	0.15
<b>SSDO</b>	0.905	0.794	0.111	0.19
<b>BZCL</b>	NaN	0.848	nan	NaN
<b>BZCO</b>	0.94	0.776	0.164*	0.05
<b>BZDL</b>	NaN	0.848	nan	NaN

## Ownership Concentration

Table 5: DIVTOI for Two Groups of Above and Below Meadian

	High	Low	diff	p_value
<b>OCM</b>				
<b>Largest Owner</b>	0.462	0.583	-0.121	0.19
<b>First/Second</b>	0.438	0.608	-0.17*	0.06
<b>First/Sumtwofour</b>	0.445	0.601	-0.156*	0.09
<b>Sumfive</b>	0.515	0.529	-0.014	0.88
<b>Gini</b>	0.483	0.561	-0.078	0.4
<b>Herfindahl</b>	0.475	0.569	-0.094	0.31
<b>SSCL</b>	0.461	0.585	-0.124	0.18
<b>SSCO</b>	0.578	0.468	0.11	0.23
<b>SSDL</b>	0.462	0.584	-0.122	0.19
<b>SSDO</b>	0.579	0.469	0.11	0.23
<b>BZCL</b>	NaN	0.522	nan	NaN
<b>BZCO</b>	0.585	0.473	0.112	0.23
<b>BZDL</b>	NaN	0.522	nan	NaN

Table 6: DIVTS for Two Groups of Above and Below Meadian

	High	Low	diff	p_value
<b>OCM</b>				
<b>Largest Owner</b>	0.175	0.179	-0.004	0.86
<b>First/Second</b>	0.166	0.188	-0.022	0.27
<b>First/Sumtwofour</b>	0.17	0.183	-0.013	0.51
<b>Sumfive</b>	0.173	0.18	-0.007	0.72
<b>Gini</b>	0.177	0.177	0.0	0.98
<b>Herfindahl</b>	0.175	0.179	-0.004	0.81
<b>SSCL</b>	0.175	0.179	-0.004	0.83
<b>SSCO</b>	0.174	0.179	-0.005	0.79
<b>SSDL</b>	0.175	0.179	-0.004	0.84
<b>SSDO</b>	0.172	0.181	-0.009	0.63
<b>BZCL</b>	NaN	0.177	nan	NaN
<b>BZCO</b>	0.19	0.167	0.023	0.25
<b>BZDL</b>	NaN	0.177	nan	NaN

## Ownership Concentration

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Table 7: payout for Two Groups of Above and Below Meadian

	High	Low	diff	p_value
<b>OCM</b>				
<b>Largest Owner</b>	0.599	0.553	0.046	0.27
<b>First/Second</b>	0.566	0.587	-0.021	0.62
<b>First/Sumtwofour</b>	0.571	0.582	-0.011	0.79
<b>Sumfive</b>	0.639	0.512	0.127***	0
<b>Gini</b>	0.604	0.548	0.056	0.18
<b>Herfindahl</b>	0.61	0.542	0.068	0.1
<b>SSCL</b>	0.598	0.554	0.044	0.3
<b>SSCO</b>	0.548	0.603	-0.055	0.19
<b>SSDL</b>	0.599	0.554	0.045	0.28
<b>SSDO</b>	0.547	0.604	-0.057	0.17
<b>BZCL</b>	NaN	0.576	nan	NaN
<b>BZCO</b>	0.571	0.58	-0.009	0.82
<b>BZDL</b>	NaN	0.576	nan	NaN

Table 8: DLOSS for Two Groups of Above and Below Meadian

	High	Low	diff	p_value
<b>OCM</b>				
<b>Largest Owner</b>	0.112	0.113	-0.001	0.98
<b>First/Second</b>	0.138	0.087	0.051***	0
<b>First/Sumtwofour</b>	0.136	0.089	0.047***	0
<b>Sumfive</b>	0.075	0.15	-0.075***	0
<b>Gini</b>	0.112	0.113	-0.001	0.94
<b>Herfindahl</b>	0.116	0.11	0.006	0.7
<b>SSCL</b>	0.112	0.113	-0.001	0.94
<b>SSCO</b>	0.113	0.112	0.001	0.95
<b>SSDL</b>	0.112	0.113	-0.001	0.97
<b>SSDO</b>	0.114	0.111	0.003	0.84
<b>BZCL</b>	NaN	0.113	nan	NaN
<b>BZCO</b>	0.11	0.114	-0.004	0.79
<b>BZDL</b>	NaN	0.113	nan	NaN

## Ownership Concentration

Table 9: NPLOSS for Two Groups of Above and Below Meadian

	High	Low	diff	p_value
<b>OCM</b>				
<b>Largest Owner</b>	0.117	0.125	-0.008	0.64
<b>First/Second</b>	0.147	0.095	0.052***	0
<b>First/Sumtwofour</b>	0.147	0.095	0.052***	0
<b>Sumfive</b>	0.088	0.154	-0.066***	0
<b>Gini</b>	0.124	0.118	0.006	0.71
<b>Herfindahl</b>	0.119	0.123	-0.004	0.82
<b>SSCL</b>	0.117	0.125	-0.008	0.6
<b>SSCO</b>	0.126	0.116	0.01	0.5
<b>SSDL</b>	0.117	0.125	-0.008	0.63
<b>SSDO</b>	0.129	0.113	0.016	0.34
<b>BZCL</b>	NaN	0.121	nan	NaN
<b>BZCO</b>	0.118	0.123	-0.005	0.78
<b>BZDL</b>	NaN	0.121	nan	NaN

Table 10: marketcap for Two Groups of Above and Below Meadian

	High	Low	diff	p_value
<b>OCM</b>				
<b>Largest Owner</b>	1.14073e+07	2.48543e+07	-13447062.804***	0
<b>First/Second</b>	7.91605e+06	2.83774e+07	-20461381.64***	0
<b>First/Sumtwofour</b>	8.15944e+06	2.82332e+07	-20073727.71***	0
<b>Sumfive</b>	1.80746e+07	1.80762e+07	-1640.133	1
<b>Gini</b>	1.10049e+07	2.5227e+07	-14222092.366***	0
<b>Herfindahl</b>	1.14572e+07	2.4855e+07	-13397841.981***	0
<b>SSCL</b>	1.14088e+07	2.49046e+07	-13495777.167***	0
<b>SSCO</b>	2.46181e+07	1.18008e+07	12817295.761***	0
<b>SSDL</b>	1.14159e+07	2.48628e+07	-13446952.049***	0
<b>SSDO</b>	2.44811e+07	1.20404e+07	12440651.578***	0
<b>BZCL</b>	NaN	1.80754e+07	nan	NaN
<b>BZCO</b>	2.74356e+07	1.07753e+07	16660274.093***	0
<b>BZDL</b>	NaN	1.80754e+07	nan	NaN

## Ownership Concentration

Table 11: LNQ for Two Groups of Above and Below Meadian

	High	Low	diff	p_value
<b>OCM</b>				
<b>Largest Owner</b>	1.329	1.226	0.103*	0.07
<b>First/Second</b>	1.265	1.294	-0.029	0.61
<b>First/Sumtwofour</b>	1.285	1.274	0.011	0.85
<b>Sumfive</b>	1.333	1.224	0.109*	0.05
<b>Gini</b>	1.285	1.274	0.011	0.85
<b>Herfindahl</b>	1.347	1.207	0.14**	0.01
<b>SSCL</b>	1.329	1.226	0.103*	0.07
<b>SSCO</b>	1.209	1.343	-0.134**	0.02
<b>SSDL</b>	1.329	1.226	0.103*	0.07
<b>SSDO</b>	1.226	1.327	-0.101*	0.07
<b>BZCL</b>	NaN	1.279	nan	NaN
<b>BZCO</b>	1.228	1.318	-0.09	0.12
<b>BZDL</b>	NaN	1.279	nan	NaN

Table 12: LNTA for Two Groups of Above and Below Meadian

	High	Low	diff	p_value
<b>OCM</b>				
<b>Largest Owner</b>	14.249	14.459	-0.21**	0.01
<b>First/Second</b>	14.085	14.626	-0.541***	0
<b>First/Sumtwofour</b>	14.037	14.676	-0.639***	0
<b>Sumfive</b>	14.548	14.153	0.395***	0
<b>Gini</b>	14.171	14.54	-0.369***	0
<b>Herfindahl</b>	14.272	14.436	-0.164**	0.04
<b>SSCL</b>	14.252	14.457	-0.205**	0.01
<b>SSCO</b>	14.457	14.253	0.204**	0.01
<b>SSDL</b>	14.251	14.458	-0.207**	0.01
<b>SSDO</b>	14.434	14.277	0.157*	0.06
<b>BZCL</b>	NaN	14.353	nan	NaN
<b>BZCO</b>	14.554	14.197	0.357***	0
<b>BZDL</b>	NaN	14.353	nan	NaN

## Ownership Concentration

Table 13: MTB for Two Groups of Above and Below Meadian

	High	Low	diff	p_value
<b>OCM</b>				
<b>Largest Owner</b>	7.478	5.461	2.017	0.11
<b>First/Second</b>	7.819	5.129	2.69**	0.03
<b>First/Sumtwofour</b>	7.258	5.696	1.562	0.22
<b>Sumfive</b>	6.739	6.237	0.502	0.69
<b>Gini</b>	7.023	5.938	1.085	0.39
<b>Herfindahl</b>	7.726	5.199	2.527**	0.05
<b>SSCL</b>	7.255	5.688	1.567	0.22
<b>SSCO</b>	5.162	7.731	-2.569**	0.04
<b>SSDL</b>	7.256	5.691	1.565	0.22
<b>SSDO</b>	5.674	7.241	-1.567	0.22
<b>BZCL</b>	NaN	6.49	nan	NaN
<b>BZCO</b>	5.613	7.165	-1.552	0.23
<b>BZDL</b>	NaN	6.49	nan	NaN

Table 14: LEVRG for Two Groups of Above and Below Meadian

	High	Low	diff	p_value
<b>OCM</b>				
<b>Largest Owner</b>	0.588	0.595	-0.007	0.76
<b>First/Second</b>	0.59	0.593	-0.003	0.91
<b>First/Sumtwofour</b>	0.581	0.602	-0.021	0.34
<b>Sumfive</b>	0.589	0.594	-0.005	0.83
<b>Gini</b>	0.581	0.602	-0.021	0.36
<b>Herfindahl</b>	0.596	0.587	0.009	0.68
<b>SSCL</b>	0.588	0.595	-0.007	0.75
<b>SSCO</b>	0.596	0.588	0.008	0.73
<b>SSDL</b>	0.589	0.594	-0.005	0.8
<b>SSDO</b>	0.597	0.586	0.011	0.63
<b>BZCL</b>	NaN	0.592	nan	NaN
<b>BZCO</b>	0.589	0.593	-0.004	0.86
<b>BZDL</b>	NaN	0.592	nan	NaN



## Ownership Concentration

Table 15: ROA for Two Groups of Above and Below Meadian

	High	Low	diff	p-value
<b>OCM</b>				
<b>Largest Owner</b>	0.144	0.142	0.002	0.73
<b>First/Second</b>	0.128	0.159	-0.031***	0
<b>First/Sumtwofour</b>	0.13	0.157	-0.027***	0
<b>Sumfive</b>	0.17	0.116	0.054***	0
<b>Gini</b>	0.142	0.144	-0.002	0.77
<b>Herfindahl</b>	0.148	0.138	0.01	0.21
<b>SSCL</b>	0.145	0.142	0.003	0.72
<b>SSCO</b>	0.138	0.148	-0.01	0.21
<b>SSDL</b>	0.144	0.142	0.002	0.75
<b>SSDO</b>	0.139	0.146	-0.007	0.36
<b>BZCL</b>	NaN	0.143	nan	NaN
<b>BZCO</b>	0.143	0.143	0.0	0.95
<b>BZDL</b>	NaN	0.143	nan	NaN

Table 16: ROE for Two Groups of Above and Below Meadian

	High	Low	diff	p-value
<b>OCM</b>				
<b>Largest Owner</b>	0.361	0.304	0.057	0.35
<b>First/Second</b>	0.31	0.357	-0.047	0.45
<b>First/Sumtwofour</b>	0.314	0.353	-0.039	0.52
<b>Sumfive</b>	0.372	0.294	0.078	0.2
<b>Gini</b>	0.377	0.288	0.089	0.15
<b>Herfindahl</b>	0.364	0.301	0.063	0.31
<b>SSCL</b>	0.358	0.308	0.05	0.41
<b>SSCO</b>	0.292	0.372	-0.08	0.19
<b>SSDL</b>	0.358	0.308	0.05	0.41
<b>SSDO</b>	0.327	0.339	-0.012	0.84
<b>BZCL</b>	NaN	0.333	nan	NaN
<b>BZCO</b>	0.312	0.349	-0.037	0.55
<b>BZDL</b>	NaN	0.333	nan	NaN

## Ownership Concentration

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Table 17: Coefficients of the OCM in the Regression

	DIVTOI	DIVTNI	DIVTS
<b>largest_owner</b>	-0.002	0.004	0.001**
<b>first_second</b>	-0.004*	0.003	0.0
<b>first_sumtwofour</b>	-0.005**	0.002	0.0
<b>sumfive</b>	0.0	0.003*	0.001***
<b>herfindahl</b>	-0.003	0.005	0.001***
<b>gini</b>	-0.363	0.287*	0.096**
<b>sscl</b>	-0.111	0.155*	0.053
<b>ssco</b>	0.021	-0.22*	-0.107***
<b>ssdl</b>	-0.11	0.145	0.049
<b>ssdo</b>	0.009	-0.213**	-0.104***
<b>bzcl</b>	-0.166	0.029	0.013
<b>bzco</b>	0.181	-0.082	-0.049
<b>bzdl</b>	-0.277	0.157*	-0.027