

# Ownership Concentration Measures and Firm Characteristics

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## Summary Descriptive of Data

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Table 1: Summary of Ownership Concentration Measures (Detailed)

	Mean	Std. dev.	Minimum	Maximum
largest_owner	47.98	19.65	2.45	93.16
first_second	8.69	13.71	1.00	92.66
first_sumtwofour	6.17	11.52	0.35	92.66
sumfive	71.18	19.07	3.81	94.98
herfindahl	30.49	18.29	0.08	86.81
gini	0.67	0.19	0.02	0.98
sscl	0.73	0.32	0.02	1.00
ssco	0.15	0.22	0.00	0.96
ssdl	0.73	0.33	0.00	1.00
ssdo	0.15	0.22	0.00	1.00
bzcl	0.78	0.32	0.00	1.00
bzco	0.12	0.21	0.00	0.96
bzdl	0.87	0.25	0.11	1.00
<i>N</i>	1678			

Table 2: Summary of Ownership Concentration Measures

	1389	1390	1391	1392	1393	1394	1395	1396	1397	Tot
largest_owner	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)	47.98 (19.65)
first_second	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)	8.69 (13.71)
first_suntwofour	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)	6.17 (11.52)
sumfive	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)	71.18 (19.07)
herfindahl	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)	30.49 (18.29)
gini	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)	0.67 (0.19)
sscl	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)	0.73 (0.32)
ssco	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)	0.15 (0.22)
ssdl	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)	0.73 (0.33)
ssdo	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)	0.15 (0.22)
bzcl	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)	0.78 (0.32)
bzco	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)	0.12 (0.21)
bzdl	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>	159	150	152	161	165	172	195	259	265	1678

## Summary Descriptive of Data

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Table 3: Summary of Contorl Variables (Detailed)

	Mean	Std. dev.	Minimum	Maximum
tot_asset	767.91	2173.67	1.53	25951.11
tot_lib	427.95	1456.34	0.14	29872.00
ppe	213.85	739.56	0.00	9060.82
book_value	339.96	1096.03	-6423.49	15943.44
marketcap	1807.54	6663.75	3.03	143308.63
capital	184.51	611.46	0.40	7800.00
equity	356.72	1131.13	-6423.49	15943.44
revenue	857.92	3256.44	0.00	45322.65
cost_of_revenue	732.57	3034.07	0.00	40877.32
gross_profit	174.21	548.31	-3193.71	7276.04
net_income	117.46	510.24	-8495.92	6031.68
operating_cash_flow	117.62	391.08	-2156.87	3675.60
end_cash_position	32.73	135.24	-0.64	2972.09
dividend	100.89	360.61	0.00	5580.00
payout	0.58	0.85	-5.00	23.33
<i>N</i>	1678			

Table 4: Summary of Contorl Variables

	1389	1390	1391	1392	1393	1394	1395	1396	1397
tot_asset	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)
tot_lib	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)
ppe	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)
book_value	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)
marketcap	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)
capital	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)
equity	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)
revenue	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)
cost_of_revenue	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)
gross_profit	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)
net_income	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)
operating_cash_flow	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)
end_cash_position	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)
dividend	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)
payout	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)
<i>N</i>	159	150	152	161	165	172	195	259	265

## Summary Descriptive of Data

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Table 5: Summary of Derived variables (Detailed)

	Mean	Std. dev.	Minimum	Maximum
DIVTOI	0.52	1.80	-32.00	40.56
DIVTNI	0.85	1.70	-5.05	29.73
DIVTEQ	0.19	0.20	0.00	1.41
DIVTS	0.18	0.38	0.00	8.46
ROA	0.14	0.15	-1.35	0.78
ROE	0.33	1.21	-20.36	32.63
DLOSS	0.11	0.32	0.00	1.00
NPLOSS	0.12	0.33	0.00	1.00
MTB	6.49	24.37	-242.71	600.59
LHH	3.14	0.92	-2.54	4.46
LEVRG	0.59	0.44	0.01	8.05
<i>N</i>	1678			

Table 6: Summary of Derived variables

	1389	1390	1391	1392	1393	1394	1395	1396	1397	Tot
DIVTOI	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)	0.522 (1.796)
DIVTNI	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)	0.848 (1.703)
DIVTEQ	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)	0.190 (0.199)
DIVTS	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 (0.380)
ROA	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)	0.143 (0.147)
ROE	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)	0.333 (1.207)
DLOSS	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)	0.113 (0.316)
NPLOSS	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)	0.121 (0.326)
MTB	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)	6.490 (24.368)
LHH	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)	3.141 (0.921)
LEVRG	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)	0.592 (0.441)
<i>N</i>	159	150	152	161	165	172	195	259	265	1678