

Ownership Concentration Measures and Firm Characteristics by Year

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August 16, 2020

Ownership Concentration

Table 1: Number of Stocks Remained After Each Filtration

Year	Orginal	Financial	MarketCap	Holders	sum_over1	Balancing
1387	238	216	216	216	76	41.0
1388	242	215	215	215	76	51.0
1389	264	230	230	219	217	157.0
1390	282	244	244	231	228	174.0
1391	301	257	257	239	233	183.0
1392	308	265	265	249	240	196.0
1393	349	290	290	266	249	213.0
1394	362	290	290	270	254	232.0
1395	413	324	324	300	283	260.0
1396	592	454	452	410	389	362.0
1397	605	460	458	412	391	NaN
1398	655	501	499	435	416	NaN

Table 2: Summary of Ownership Concentration Measures

	1390	1391	1392	1393	1394	1395	1396	1397	Tot
sum_over1	82.08 (21.83)	81.74 (20.75)	81.42 (17.81)	82.26 (16.60)	81.82 (17.13)	80.90 (17.37)	80.64 (19.31)	78.40 (19.09)	81.03 (18.83)
sumfive	77.57 (22.20)	78.45 (21.15)	80.43 (18.54)	81.24 (17.47)	80.21 (18.12)	79.56 (18.18)	78.25 (19.89)	76.97 (19.40)	78.61 (19.42)
sumfour	75.47 (22.24)	75.91 (21.20)	78.72 (18.81)	79.09 (17.79)	78.29 (18.44)	78.41 (18.37)	75.78 (20.02)	74.86 (19.48)	76.93 (19.59)
sumthree	72.49 (22.26)	72.84 (21.35)	74.59 (19.16)	75.45 (18.47)	75.22 (19.03)	74.72 (18.78)	73.09 (20.16)	72.28 (19.55)	73.58 (19.85)
sumtwo	63.74 (22.27)	64.67 (21.73)	68.22 (19.95)	68.70 (19.55)	67.69 (19.81)	67.68 (19.45)	66.12 (20.43)	65.44 (19.87)	66.85 (20.34)
largest_owner	47.97 (21.50)	49.25 (21.14)	50.64 (19.80)	51.67 (20.23)	51.04 (20.33)	51.00 (20.18)	50.43 (20.65)	50.16 (20.35)	50.44 (20.51)
first_second	3.04 (10.87)	3.13 (10.00)	3.02 (13.12)	3.02 (13.62)	2.87 (14.21)	3.03 (14.00)	3.29 (14.89)	3.34 (15.80)	3.08 (13.77)
first_sumtwofour	1.83 (8.28)	1.80 (7.40)	1.76 (10.57)	1.82 (10.80)	1.80 (11.09)	1.97 (12.37)	2.08 (12.65)	2.28 (13.54)	1.93 (11.40)
herfindahl	28.28 (20.61)	28.71 (20.28)	31.27 (18.88)	32.19 (19.43)	31.75 (19.50)	31.50 (19.57)	30.69 (20.04)	29.62 (19.69)	30.80 (19.75)
gini	0.68 (0.20)	0.67 (0.18)	0.67 (0.20)	0.69 (0.19)	0.68 (0.20)	0.70 (0.19)	0.71 (0.20)	0.71 (0.21)	0.69 (0.20)
sscl	0.79 (0.34)	0.90 (0.33)	1.00 (0.32)	1.00 (0.32)	1.00 (0.32)	1.00 (0.31)	1.00 (0.32)	1.00 (0.32)	1.00 (0.32)
ssco	0.02 (0.23)	0.01 (0.22)	0.00 (0.19)	0.00 (0.18)	0.00 (0.19)	0.00 (0.19)	0.00 (0.21)	0.00 (0.21)	0.00 (0.21)
ssdl	0.87 (0.34)	0.92 (0.34)	1.00 (0.34)	1.00 (0.33)	1.00 (0.33)	1.00 (0.31)	1.00 (0.32)	1.00 (0.32)	1.00 (0.33)
ssdo	0.00 (0.25)	0.00 (0.24)	0.00 (0.20)	0.00 (0.19)	0.00 (0.20)	0.00 (0.19)	0.00 (0.21)	0.00 (0.21)	0.00 (0.21)
bzcl	1.00 (0.34)	1.00 (0.34)	1.00 (0.33)	1.00 (0.32)	1.00 (0.32)	1.00 (0.31)	1.00 (0.31)	1.00 (0.31)	1.00 (0.32)
bzco	0.00 (0.23)	0.00 (0.22)	0.00 (0.19)	0.00 (0.18)	0.00 (0.19)	0.00 (0.19)	0.00 (0.20)	0.00 (0.20)	0.00 (0.20)
bzdl	1.00 (0.27)	1.00 (0.27)	1.00 (0.26)	1.00 (0.26)	1.00 (0.26)	1.00 (0.25)	1.00 (0.24)	1.00 (0.24)	1.00 (0.26)
<i>N</i>	228	233	240	249	254	283	389	391	2267

Table 3: Summary of Contorl Variables

	1390	1391	1392	1393	1394	1395	1396	1397	Tot
tot_asset	86.04 (1157.4)	108.33 (1634.0)	128.66 (1909.8)	144.76 (2268.2)	180.39 (2655.0)	192.21 (1036.5)	178.64 (3649.8)	226.17 (4195.1)	160.88 (2816.9)
tot_lib	50.12 (791.6)	63.34 (1121.0)	65.26 (923.9)	76.02 (1261.1)	85.22 (1555.1)	89.63 (488.7)	89.13 (2314.9)	112.28 (2828.3)	79.24 (1788.2)
ppe	13.00 (311.7)	16.57 (425.6)	17.43 (557.5)	21.41 (595.0)	24.88 (744.8)	29.74 (413.9)	25.86 (768.3)	33.76 (903.4)	22.38 (661.5)
book_value	33.89 (481.6)	39.78 (680.1)	55.54 (1063.1)	62.02 (1108.4)	65.57 (1218.0)	76.09 (585.5)	67.11 (1722.9)	97.29 (2085.0)	61.90 (1365.9)
marketcap	77.59 (1769.3)	140.58 (2208.7)	147.85 (2582.9)	141.20 (2375.6)	171.45 (2221.0)	175.29 (3547.1)	255.75 (5598.7)	1687.23 (19589.6)	215.68 (9069.6)
capital	16.35 (260.9)	20.01 (278.0)	21.15 (425.7)	25.00 (549.6)	34.00 (650.8)	50.00 (845.0)	45.00 (735.4)	55.00 (909.0)	31.85 (665.5)
equity	34.02 (493.3)	38.17 (658.7)	55.12 (1014.7)	61.76 (1154.4)	66.27 (1199.4)	78.77 (1473.1)	70.63 (1655.9)	95.14 (2066.7)	61.91 (1398.7)
revenue	57.26 (1570.0)	73.90 (1965.4)	97.27 (3929.1)	102.23 (2841.3)	98.25 (1792.6)	113.09 (2482.3)	104.15 (2835.6)	136.26 (3695.9)	98.32 (2825.2)
cost_of_revenue	40.67 (1501.4)	49.95 (1874.0)	62.36 (3782.7)	77.83 (2826.6)	73.22 (1739.7)	82.07 (2277.4)	79.29 (2580.3)	92.00 (3415.0)	72.24 (2663.3)
gross_profit	16.29 (249.2)	21.73 (392.4)	29.99 (589.6)	28.21 (494.2)	20.91 (357.0)	28.05 (501.5)	28.62 (592.4)	35.25 (767.8)	25.78 (540.8)
net_income	7.42 (189.8)	10.16 (335.8)	13.42 (506.9)	14.15 (453.5)	10.45 (318.9)	12.60 (382.0)	7.38 (493.6)	17.17 (995.2)	11.32 (553.4)
operating_cash_flow	8.06 (189.1)	12.59 (291.5)	12.00 (379.5)	13.22 (337.2)	12.31 (280.3)	12.34 (383.7)	9.31 (393.0)	15.82 (472.3)	11.73 (365.4)
end_cash_position	2.32 (108.1)	3.34 (219.2)	3.55 (153.2)	3.23 (88.3)	2.92 (74.5)	3.43 (53.8)	2.92 (82.2)	4.92 (132.6)	3.28 (119.9)
dividend	5.10 (146.8)	5.34 (323.8)	9.68 (419.8)	10.12 (319.6)	6.40 (218.0)	7.85 (253.4)	3.98 (291.7)	11.00 (593.2)	7.20 (352.4)
payout	0.67 (0.5)	0.63 (0.4)	0.69 (0.4)	0.73 (0.4)	0.67 (1.9)	0.53 (0.4)	0.47 (0.7)	0.50 (0.5)	0.62 (0.8)
<i>N</i>	228	233	240	249	254	281	378	381	2244

Table 4: Summary of Derived variables

	1390	1391	1392	1393	1394	1395	1396	1397	Tot
DIVTOI	0.535 (2.848)	0.479 (1.081)	0.592 (4.293)	0.569 (1.252)	0.453 (3.645)	0.461 (0.789)	0.308 (0.435)	0.432 (0.547)	0.471 (2.216)
DIVTEQ	0.173 (0.179)	0.177 (0.215)	0.199 (0.253)	0.152 (0.220)	0.095 (0.201)	0.084 (0.169)	0.056 (0.165)	0.125 (0.209)	0.124 (0.205)
DIVTS	0.102 (0.364)	0.119 (0.544)	0.166 (0.531)	0.108 (0.630)	0.082 (0.346)	0.071 (0.413)	0.053 (0.314)	0.070 (0.259)	0.089 (0.433)
ROA	0.134 (0.125)	0.161 (0.147)	0.185 (0.151)	0.135 (0.134)	0.088 (0.119)	0.113 (0.113)	0.088 (0.161)	0.114 (0.174)	0.122 (0.150)
ROE	0.334 (1.490)	0.439 (0.552)	0.406 (0.724)	0.321 (2.141)	0.214 (0.397)	0.258 (0.407)	0.208 (1.145)	0.277 (0.506)	0.287 (1.062)
DLOSS	0.000 (0.232)	0.000 (0.253)	0.000 (0.210)	0.000 (0.266)	0.000 (0.337)	0.000 (0.284)	0.000 (0.376)	0.000 (0.377)	0.000 (0.313)
NPLOSS	0.000 (0.284)	0.000 (0.268)	0.000 (0.243)	0.000 (0.290)	0.000 (0.332)	0.000 (0.349)	0.000 (0.391)	0.000 (0.373)	0.000 (0.332)
MTB	2.017 (10.178)	3.118 (9.175)	2.461 (5.885)	2.121 (16.672)	2.336 (11.762)	2.456 (2.005)	3.241 (15.029)	16.146 (48.845)	2.969 (24.960)
LHH	3.342 (1.082)	3.357 (1.007)	3.443 (0.844)	3.472 (0.804)	3.458 (0.825)	3.450 (0.879)	3.424 (0.931)	3.388 (0.909)	3.427 (0.913)
LEVRG	0.585 (0.232)	0.568 (0.243)	0.532 (0.225)	0.533 (0.217)	0.564 (0.206)	0.583 (0.206)	0.562 (0.646)	0.536 (0.803)	0.555 (0.473)
<i>N</i>	228	233	240	249	254	283	389	391	2267

Ownership Concentration

Table 5: Differences in median of DIVTEQ for Two Groups of Above and Below Meadian

OCM	1390	1391	1392	1393	1394	1395	1396	1397
Sum_over1	0.116**	0.114***	0.201***	0.135***	0.158***	0.132***	0.111***	0.15***
Sumfive	0.118***	0.099***	0.198***	0.158***	0.154***	0.13***	0.1***	0.148***
Sumfour	0.113***	0.103***	0.192***	0.152**	0.134***	0.121***	0.093***	0.129***
Sumthree	0.108**	0.103***	0.192***	0.131***	0.105***	0.107***	0.09***	0.124***
Sumtwo	0.071**	0.071**	0.142**	0.039	0.058	0.078***	0.077***	0.105***
Largest Owner	0.072**	0.056*	0.141**	0.038	0.01	0.031*	0.053**	0.084***
First/Second	0.027	-0.045	-0.044	-0.004	-0.038	-0.013	-0.026	-0.077*
First/Sumtwofour	0.013	-0.036	-0.049	-0.029	-0.056	-0.016	-0.014	-0.065
Gini	0.046**	0.028	0.125	0.014	0.015	0.017	0.013	-0.015
Herfindahl	0.089**	0.084**	0.164***	0.063*	0.019	0.073***	0.063**	0.093***
SSCL	0.076**	0.056*	nan	nan	nan	nan	nan	nan
SSCO	-0.076**	-0.093***	-0.147**	-0.062	-0.016	-0.039**	-0.056**	-0.092***
SSDL	0.074**	0.064**	nan	nan	nan	nan	nan	nan
SSDO	-0.071**	-0.078**	-0.137**	-0.039	-0.013	-0.037**	-0.056**	-0.092***
BZCL	0.044	nan	nan	nan	nan	nan	nan	nan
BZCO	-0.039	-0.031	-0.118	-0.028	-0.01	-0.042	-0.052*	-0.066*
BZDL	nan	nan	nan	nan	nan	nan	nan	nan

Table 6: Differences in median of DIVTMVE for Two Groups of Above and Below Meadian

OCM	1390	1391	1392	1393	1394	1395	1396	1397
Sum_over1	0.046**	0.036***	0.064***	0.048**	0.047***	0.052***	0.036***	0.01***
Sumfive	0.045**	0.027**	0.058***	0.047**	0.045***	0.039***	0.034***	0.009***
Sumfour	0.042**	0.022**	0.055***	0.047**	0.042***	0.034***	0.03***	0.007***
Sumthree	0.034	0.02	0.052***	0.044**	0.029**	0.031***	0.027***	0.005***
Sumtwo	0.037*	0.014	0.022	0.021	0.02	0.018	0.025***	0.004***
Largest Owner	0.046**	0.009	0.028	0.009	0.007	0.009	0.024***	0.003
First/Second	0.027	-0.021	-0.008	0.004	0.005	0.0	0.004	-0.004***
First/Sumtwofour	0.023	-0.027	-0.01	-0.018	-0.012	0.0	0.006	-0.004**
Gini	0.032	0.01	0.032	0.015	0.021*	0.014	0.016**	-0.001
Herfindahl	0.048***	0.018	0.035	0.023	0.015	0.016	0.023**	0.004
SSCL	0.046**	0.009	nan	nan	nan	nan	nan	nan
SSCO	-0.042**	-0.017	-0.03	-0.021	-0.014	-0.012	-0.024***	-0.003*
SSDL	0.046**	0.009	nan	nan	nan	nan	nan	nan
SSDO	-0.039**	-0.016	-0.027	-0.019	-0.011	-0.009	-0.024***	-0.003
BZCL	0.036*	nan	nan	nan	nan	nan	nan	nan
BZCO	-0.035*	-0.001	-0.01	-0.006	-0.011	0.0	-0.021***	-0.002
BZDL	nan	nan	nan	nan	nan	nan	nan	nan

Ownership Concentration

Table 7: Differences in median of DIVTOI for Two Groups of Above and Below Meadian

OCM	1390	1391	1392	1393	1394	1395	1396	1397
Sum_over1	0.083	0.194**	0.238***	0.08	0.266***	0.288***	0.425***	0.382***
Sumfive	0.119	0.109	0.238***	0.035	0.247**	0.268***	0.418***	0.357***
Sumfour	0.045	0.102	0.236***	0.004	0.237**	0.205**	0.408***	0.335***
Sumthree	0.025	0.106	0.239***	0.059	0.09	0.232**	0.35***	0.287***
Sumtwo	-0.041	0.003	0.15	0.004	-0.008	0.124	0.265**	0.242**
Largest Owner	0.051	-0.035	0.098	-0.05	-0.087	-0.017	0.219**	0.17
First/Second	0.045	-0.096	-0.069	-0.055	-0.145	-0.07	0.037	-0.161
First/Sumtwofour	0.033	-0.151*	-0.088	-0.055	-0.205*	-0.117	0.041	-0.148
Gini	0.076	-0.046	0.085	-0.05	0.001	0.015	0.192*	-0.029
Herfindahl	0.076	0.064	0.147	0.004	-0.015	0.088	0.18	0.187*
SSCL	0.051	-0.035	nan	nan	nan	nan	nan	nan
SSCO	-0.035	-0.064	-0.105	-0.009	0.021	-0.033	-0.258***	-0.219**
SSDL	0.05	-0.014	nan	nan	nan	nan	nan	nan
SSDO	-0.022	-0.07	-0.105	-0.027	0.027	-0.015	-0.258***	-0.208**
BZCL	0.022	nan	nan	nan	nan	nan	nan	nan
BZCO	0.01	0.068	0.0	0.067	0.11	0.017	-0.243**	-0.144
BZDL	nan	nan	nan	nan	nan	nan	nan	nan

Table 8: Differences in median of DIVTS for Two Groups of Above and Below Meadian

OCM	1390	1391	1392	1393	1394	1395	1396	1397
Sum_over1	0.045	0.083**	0.056	0.066**	0.075***	0.069**	0.071***	0.087***
Sumfive	0.036	0.071*	0.031	0.054	0.057**	0.061**	0.062***	0.087***
Sumfour	0.029	0.046	0.043	0.044	0.048*	0.041*	0.053***	0.066**
Sumthree	0.011	0.041	0.04	0.023	0.015	0.041*	0.041***	0.045*
Sumtwo	-0.023	0.01	-0.007	0.003	-0.003	0.028	0.033**	0.041*
Largest Owner	-0.028	-0.037	-0.007	-0.001	-0.016	0.008	0.029	0.023
First/Second	-0.007	-0.069	-0.009	-0.01	-0.017	-0.01	0.005	-0.044*
First/Sumtwofour	-0.027	-0.093**	-0.029	-0.031	-0.043**	-0.017	0.009	-0.049**
Gini	-0.001	-0.032	0.027	0.004	0.001	0.007	0.026	-0.017
Herfindahl	-0.013	0.006	-0.004	0.003	-0.007	0.012	0.026	0.013
SSCL	-0.028	-0.053	nan	nan	nan	nan	nan	nan
SSCO	0.027	0.019	0.018	-0.008	0.017	-0.005	-0.033**	-0.026
SSDL	-0.03	-0.037	nan	nan	nan	nan	nan	nan
SSDO	0.03	0.015	0.002	-0.016	0.025	-0.005	-0.033**	-0.025
BZCL	-0.034	nan	nan	nan	nan	nan	nan	nan
BZCO	0.034	0.07	0.031	0.001	0.025	0.004	-0.031	0.007
BZDL	nan	nan	nan	nan	nan	nan	nan	nan

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Table 9: Differences in median of payout for Two Groups of Above and Below Meadian

OCM	1390	1391	1392	1393	1394	1395	1396	1397
Sum_over1	0.198**	0.271***	0.224***	0.147**	0.418***	0.497***	0.569***	0.481***
Sumfive	0.198**	0.212**	0.221***	0.152*	0.418***	0.489***	0.515***	0.472***
Sumfour	0.225**	0.197**	0.213***	0.18*	0.418***	0.44***	0.477***	0.457***
Sumthree	0.208**	0.191**	0.216***	0.172**	0.361***	0.428***	0.405***	0.418***
Sumtwo	0.155**	0.094	0.11*	0.132	0.243**	0.284***	0.311***	0.358***
Largest Owner	0.142*	0.076	0.107	0.078	0.092	0.117	0.258**	0.24*
First/Second	0.02	0.002	-0.039	-0.037	-0.038	-0.083	0.068	-0.077
First/Sumtwofour	0.012	-0.08	-0.031	-0.037	-0.067	-0.074	0.075	-0.051
Gini	0.143**	0.025	0.097	0.064	0.167	0.061	0.197	0.015
Herfindahl	0.2***	0.126**	0.132**	0.133	0.126	0.239*	0.263**	0.315**
SSCL	0.149**	0.076	nan	nan	nan	nan	nan	nan
SSCO	-0.162**	-0.172**	-0.116*	-0.128	-0.167	-0.16	-0.306***	-0.351**
SSDL	0.13*	0.099	nan	nan	nan	nan	nan	nan
SSDO	-0.167**	-0.157**	-0.112*	-0.132	-0.086	-0.141	-0.306***	-0.333**
BZCL	0.106	nan	nan	nan	nan	nan	nan	nan
BZCO	-0.116*	-0.04	-0.103	-0.06	-0.078	-0.102	-0.279**	-0.212
BZDL	nan	nan	nan	nan	nan	nan	nan	nan

Table 10: Differences in median of DLOSS for Two Groups of Above and Below Meadian

OCM	1390	1391	1392	1393	1394	1395	1396	1397
Sum_over1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sumfive	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sumfour	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sumthree	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sumtwo	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Largest Owner	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
First/Second	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
First/Sumtwofour	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gini	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Herfindahl	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SSCL	0.0	0.0	nan	nan	nan	nan	nan	nan
SSCO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SSDL	0.0	0.0	nan	nan	nan	nan	nan	nan
SSDO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BZCL	0.0	nan	nan	nan	nan	nan	nan	nan
BZCO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BZDL	nan	nan	nan	nan	nan	nan	nan	nan

Ownership Concentration

Table 11: Differences in median of NPLOSS for Two Groups of Above and Below Meadian

	1390	1391	1392	1393	1394	1395	1396	1397
OCM								
Sum_over1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sumfive	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sumfour	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sumthree	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sumtwo	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Largest Owner	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
First/Second	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
First/Sumtwofour	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gini	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Herfindahl	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SSCL	0.0	0.0	nan	nan	nan	nan	nan	nan
SSCO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SSDL	0.0	0.0	nan	nan	nan	nan	nan	nan
SSDO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BZCL	0.0	nan	nan	nan	nan	nan	nan	nan
BZCO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BZDL	nan	nan	nan	nan	nan	nan	nan	nan

Table 12: Differences in median of LNQ for Two Groups of Above and Below Meadian

	1390	1391	1392	1393	1394	1395	1396	1397
OCM								
Sum_over1	0.126	0.262**	0.313***	0.139	0.168	0.212	-0.38***	-0.216**
Sumfive	0.145	0.258**	0.231***	0.061	0.171	0.224	-0.489***	-0.164
Sumfour	0.189	0.273**	0.185**	0.122	0.155	0.24*	-0.515***	-0.082
Sumthree	0.193	0.261**	0.169**	0.052	0.091	0.212	-0.367***	-0.076
Sumtwo	0.044	0.265***	0.201**	0.038	0.116	0.087	-0.372***	-0.005
Largest Owner	0.018	0.157	0.121	-0.044	0.066	0.097	-0.374***	0.086
First/Second	-0.053	0.073	-0.044	-0.184	-0.132	-0.189	-0.41**	0.167*
First/Sumtwofour	-0.111	0.08	-0.012	-0.077	-0.008	-0.179	-0.464***	0.158
Gini	0.062	0.12	0.002	-0.084	-0.1	-0.186	-0.563***	0.148
Herfindahl	0.003	0.255**	0.17**	0.002	0.131	0.062	-0.362***	0.043
SSCL	0.018	0.17	nan	nan	nan	nan	nan	nan
SSCO	-0.076	-0.158	-0.184**	0.005	-0.159	-0.234	0.341***	-0.054
SSDL	0.003	0.216*	nan	nan	nan	nan	nan	nan
SSDO	-0.085	-0.151	-0.184**	0.017	-0.134	-0.234	0.364***	-0.064
BZCL	-0.049	nan	nan	nan	nan	nan	nan	nan
BZCO	-0.003	-0.12	-0.155**	-0.015	-0.145	-0.096	0.403***	-0.101
BZDL	nan	nan	nan	nan	nan	nan	nan	nan

Ownership Concentration

Table 13: Differences in median of LNTA for Two Groups of Above and Below Meadian

OCM	1390	1391	1392	1393	1394	1395	1396	1397
Sum_over1	0.287	0.364*	0.624***	0.7***	0.618***	0.515***	0.71***	0.686***
Sumfive	0.245	0.243	0.522**	0.687**	0.5**	0.538***	0.783***	0.653***
Sumfour	0.198	0.155	0.504*	0.474*	0.467**	0.532***	0.731***	0.536***
Sumthree	0.108	0.158	0.257	0.474*	0.434**	0.459*	0.608***	0.451***
Sumtwo	0.071	-0.034	0.078	0.349	0.305	0.43*	0.261**	0.302**
Largest Owner	-0.071	-0.225*	-0.532*	-0.219	-0.016	0.132	0.193	0.19
First/Second	-0.186	-0.361***	-0.482*	-0.322	-0.027	0.016	-0.304	-0.262
First/Sumtwofour	-0.264	-0.365**	-0.673**	-0.624	-0.317	-0.122	-0.247	-0.107
Gini	-0.032	-0.057	-0.147	-0.138	0.031	0.016	-0.054	-0.054
Herfindahl	0.028	-0.055	0.071	0.123	0.148	0.232	0.279**	0.266*
SSCL	-0.12	-0.277**	nan	nan	nan	nan	nan	nan
SSCO	-0.001	0.087	0.476*	0.219	-0.024	-0.21	-0.238	-0.233
SSDL	-0.104	-0.225*	nan	nan	nan	nan	nan	nan
SSDO	0.032	0.061	0.349	0.133	-0.032	-0.21	-0.238	-0.197
BZCL	-0.131	nan	nan	nan	nan	nan	nan	nan
BZCO	0.071	0.306**	0.632**	0.28	-0.001	-0.098	-0.085	-0.133
BZDL	nan	nan	nan	nan	nan	nan	nan	nan

Table 14: Differences in median of MTB for Two Groups of Above and Below Meadian

OCM	1390	1391	1392	1393	1394	1395	1396	1397
Sum_over1	0.163	0.791**	0.795***	0.324	0.421*	0.504	-1.245**	-1.605
Sumfive	0.233	0.784**	0.655**	0.237	0.429*	0.527	-1.369**	-0.165
Sumfour	0.287	0.883**	0.5*	0.285	0.413	0.561*	-1.386**	1.318
Sumthree	0.379	0.857**	0.455*	0.223	0.254	0.504	-0.996	1.139
Sumtwo	0.117	0.865**	0.5**	-0.059	0.331	0.176	-1.078*	1.743
Largest Owner	0.045	0.504	0.25*	-0.083	0.145	0.255	-0.941	2.533**
First/Second	-0.162	0.181	-0.129	-0.35	-0.308	-0.451	-0.964**	2.948**
First/Sumtwofour	-0.288	0.18	-0.015	-0.129	-0.027	-0.413	-1.325***	2.859**
Gini	0.12	0.355	0.089	-0.188	-0.229	-0.443	-1.533***	3.041**
Herfindahl	0.041	0.717	0.392**	-0.078	0.327	0.117	-1.047*	2.361*
SSCL	0.045	0.592	nan	nan	nan	nan	nan	nan
SSCO	-0.084	-0.509	-0.54**	0.066	-0.357	-0.564	0.816	-3.204**
SSDL	-0.061	0.699	nan	nan	nan	nan	nan	nan
SSDO	-0.1	-0.495	-0.54**	0.079	-0.304	-0.564	0.816	-3.302**
BZCL	-0.16	nan	nan	nan	nan	nan	nan	nan
BZCO	0.047	-0.328	-0.506**	-0.006	-0.35	-0.344	1.137*	-2.612*
BZDL	nan	nan	nan	nan	nan	nan	nan	nan

Ownership Concentration

Table 15: Differences in median of LEVRG for Two Groups of Above and Below Meadian

OCM	1390	1391	1392	1393	1394	1395	1396	1397
Sum_over1	0.05	0.066	0.057	0.014	0.047	0.135***	0.03	-0.035
Sumfive	0.085**	0.066	0.057	0.014	0.047	0.139***	0.042	-0.038
Sumfour	0.071**	0.105**	0.053	0.026	0.054*	0.141***	0.04	-0.018
Sumthree	0.066	0.088*	0.069	0.037*	0.05	0.107***	0.05	0.03
Sumtwo	0.092**	0.112***	0.082**	0.039	0.071*	0.118***	0.118***	0.036
Largest Owner	0.081**	0.107**	0.082*	0.019	0.011	0.099**	0.097***	0.048
First/Second	0.03	0.014	0.028	0.017	0.008	0.071	0.022	0.057**
First/Sumtwofour	0.036	0.008	0.028	0.017	-0.014	0.063	0.038	0.066**
Gini	0.027	0.003	0.012	0.017	-0.016	0.054	0.04	0.06**
Herfindahl	0.1***	0.11**	0.085**	0.046*	0.042	0.134***	0.137***	0.047*
SSCL	0.072**	0.105**	nan	nan	nan	nan	nan	nan
SSCO	-0.082**	-0.092*	-0.1***	-0.045	-0.06	-0.115***	-0.08**	-0.035
SSDL	0.072**	0.103*	nan	nan	nan	nan	nan	nan
SSDO	-0.093***	-0.063	-0.093**	-0.043	-0.065	-0.115***	-0.08**	-0.035
BZCL	0.069**	nan	nan	nan	nan	nan	nan	nan
BZCO	-0.074**	-0.074	-0.097***	-0.065**	-0.06	-0.109***	-0.069*	-0.053**
BZDL	nan	nan	nan	nan	nan	nan	nan	nan

Table 16: Differences in median of ROA for Two Groups of Above and Below Meadian

OCM	1390	1391	1392	1393	1394	1395	1396	1397
Sum_over1	0.029*	0.043**	0.071***	0.064***	0.048***	0.042*	0.065***	0.07***
Sumfive	0.029	0.044**	0.059***	0.065***	0.049***	0.039*	0.063***	0.079***
Sumfour	0.019	0.042**	0.049***	0.046**	0.042***	0.047**	0.058***	0.074***
Sumthree	0.024	0.037*	0.049**	0.027	0.038**	0.044**	0.057***	0.062***
Sumtwo	0.023	0.033	0.018	-0.004	0.017	0.021	0.04***	0.053**
Largest Owner	0.012	0.024	0.001	0.009	0.011	0.01	0.034***	0.022
First/Second	0.002	0.013	-0.022	0.001	0.002	-0.014	-0.003	-0.027
First/Sumtwofour	-0.008	-0.011	-0.029	-0.012	-0.008	-0.016	0.006	-0.01
Gini	0.008	0.03	0.006	0.011	0.02	0.006	0.002	-0.001
Herfindahl	0.01	0.029	0.016	0.006	0.009	0.001	0.033**	0.033
SSCL	0.023	0.034	nan	nan	nan	nan	nan	nan
SSCO	-0.012	-0.045*	-0.011	-0.016	-0.008	-0.017	-0.028**	-0.037*
SSDL	0.008	0.03	nan	nan	nan	nan	nan	nan
SSDO	-0.015	-0.039	-0.013	-0.01	-0.009	-0.017	-0.025**	-0.035
BZCL	0.006	nan	nan	nan	nan	nan	nan	nan
BZCO	-0.005	-0.045*	-0.01	-0.011	0.001	-0.01	-0.028**	-0.025
BZDL	nan	nan	nan	nan	nan	nan	nan	nan

Ownership Concentration

Table 17: Differences in median of ROE for Two Groups of Above and Below Meadian

OCM	1390	1391	1392	1393	1394	1395	1396	1397
Sum_over1	0.125***	0.155***	0.235***	0.138***	0.124***	0.179***	0.153***	0.197***
Sumfive	0.129***	0.166***	0.235***	0.155***	0.127***	0.175***	0.134***	0.21***
Sumfour	0.117***	0.161***	0.213***	0.138***	0.118***	0.167***	0.129***	0.209***
Sumthree	0.117***	0.153***	0.187***	0.132***	0.084**	0.132***	0.137***	0.193***
Sumtwo	0.134***	0.173***	0.152***	0.088**	0.031	0.059*	0.12***	0.171***
Largest Owner	0.151**	0.142***	0.117**	0.079*	0.006	0.033	0.115***	0.149***
First/Second	0.018	0.043	-0.037	0.009	0.019	-0.006	0.005	-0.046
First/Sumtwofour	-0.013	0.036	-0.086	0.036	-0.011	-0.019	0.016	0.006
Gini	0.103	0.108**	0.073	0.061	0.034	0.053	0.021	0.017
Herfindahl	0.14***	0.166***	0.165***	0.081**	0.031	0.053	0.126***	0.142***
SSCL	0.153***	0.166***	nan	nan	nan	nan	nan	nan
SSCO	-0.14***	-0.173***	-0.138***	-0.121***	-0.031	-0.066	-0.119***	-0.15***
SSDL	0.147**	0.158***	nan	nan	nan	nan	nan	nan
SSDO	-0.144**	-0.145***	-0.132**	-0.084**	-0.025	-0.054	-0.118***	-0.145***
BZCL	0.118*	nan	nan	nan	nan	nan	nan	nan
BZCO	-0.118**	-0.127**	-0.125**	-0.111***	-0.029	-0.047	-0.092**	-0.087***
BZDL	nan	nan	nan	nan	nan	nan	nan	nan