Overall Correlation: p<0.05

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Degree | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 9 | 11 | 13 |
| # of Firms | 12 | 15 | 13 | 17 | 11 | 5 | 12 | 2 | 1 | 1 |

Using BH - Partial Correlation: p<0.05

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Degree | 1 | 2 | 3 | 4 | 6 |
| # of Firms | 32 | 15 | 4 | 17 | 1 |

Using BH - Partial Correlation: p<0.01

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Degree | 1 | 2 | 3 | 4 |
| # of Firms | 28 | 10 | 4 | 1 |

Using FDR Tool: p<0.05

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Degree | 1 | 2 | 3 | 4 | 5 |
| # of Firms | 32 | 16 | 3 | 4 | 1 |

Using HUGE Tool: p<0.05

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Degree | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 10 |
| # of Firms | 22 | 17 | 15 | 10 | 8 | 1 | 3 | 1 |