|                 | (1)                                   | (2)        |
|-----------------|---------------------------------------|------------|
| VARIABLES       | ret                                   | ret        |
|                 |                                       |            |
| ConHoldDiff11   | -0.0712**                             | -0.0712**  |
|                 | (0.0313)                              | (0.0313)   |
| Constant        | -0.0334***                            | -0.0343*** |
|                 | (0.00260)                             | (0.00261)  |
| Observations    | 162,090                               | 162,090    |
|                 | · · · · · · · · · · · · · · · · · · · | ,          |
| R-squared       | 0.119                                 | 0.119      |
| Number of stock | 6,499                                 | 6,499      |

Standard errors in parentheses
\*\*\* p<0.01, \*\* p<0.05, \* p<0.1