

Table 1: Association between changes in innovation centrality and profit growth.

	<i>Dependent variable: <math>\Pi_{t+k} - \Pi_t</math></i>				
	$k = 1$	$k = 2$	$k = 3$	$k = 4$	$k = 5$
$\Delta\text{Centrality}_{f,t}^{PR}$	0.001 (0.004)	0.005* (0.003)	0.007** (0.003)	0.007* (0.004)	0.003** (0.001)
Observations	20,976	18,987	17,204	15,615	14,199
R <sup>2</sup>	0.023	0.028	0.030	0.032	0.035

Note:

\*p&lt;0.1; \*\*p&lt;0.05; \*\*\*p&lt;0.01.