

Table 1: Association between changes in innovation centrality and profit growth  
 (different definitions of innovation centrality).

	<i>Dependent variable:</i> $\Pi_{t+k} - \Pi_t$				
	$k = 1$	$k = 2$	$k = 3$	$k = 4$	$k = 5$
$\Delta\text{Centrality}_{f,t}^{PR}$ (1-year)	0.001 (0.004)	0.005* (0.003)	0.007** (0.003)	0.007* (0.004)	0.003* (0.001)
$\Delta\text{Centrality}_{f,t}^{PR}$ (2-year)	0.002 (0.002)	0.004 (0.003)	0.008** (0.003)	0.010*** (0.002)	0.008** (0.002)
$\Delta\text{Centrality}_{f,t}^{wd}$ (1-year)	0.001 (0.004)	0.005* (0.003)	0.007** (0.003)	0.007* (0.004)	0.003* (0.001)
$\Delta\text{Centrality}_{f,t}^{wd}$ (2-year)	0.002 (0.002)	0.004 (0.003)	0.008** (0.003)	0.010*** (0.002)	0.008** (0.002)
Observations 1y	20,976	18,987	17,204	15,615	14,199
Observations 2y	20,272	18,354	16,646	15,148	13,753
R <sup>2</sup> : PR 1y	0.023	0.028	0.030	0.032	0.035
R <sup>2</sup> : PR 2y	0.023	0.029	0.032	0.033	0.036
R <sup>2</sup> : WD 1y	0.023	0.028	0.030	0.032	0.035
R <sup>2</sup> : WD 2y	0.023	0.029	0.032	0.033	0.036

*Note:*

\*p<0.1; \*\*p<0.05; \*\*\*p<0.01