Table 1: The association between innovation centrality growth and profit margin growth.

	Dependent variable:			
	$\Delta M_{t,t+1}$	$\Delta M_{t,t+2}$	$\Delta M_{t,t+3}$	$\Delta M_{t,t+4}$
	(1)	(2)	(3)	(4)
Centrality$_{f,t}^{PR}$ (1-year)	0.000	0.000**	0.002**	0.002***
	(0.000)	(0.000)	(0.001)	(0.001)
Firm-level innovation value	−0.000	−0.002**	−0.003***	−0.005***
	(0.001)	(0.001)	(0.001)	(0.002)
Centrality$_{f,t}^{PR}$ (2-year)	0.000	0.000	0.003***	0.004**
	(0.000)	(0.000)	(0.001)	(0.002)
Firm-level innovation value	−0.001	−0.002**	−0.003***	−0.005***
	(0.001)	(0.001)	(0.001)	(0.002)
Observations PR 1y	21,761	20,872	17,146	15,559
R^2: PR 1y	0.003	0.007	0.034	0.036
Observations PR 2y	20,988	20,312	16,600	15,102
R^2: PR 2y	0.006	0.006	0.038	0.039

Note: *p<0.1; **p<0