

Table 1: Correlations of page rank centrality and log changes (standardized within year and industry) of firm characteristics.

Variable	Centrality $_{f,t}^{PR}$	$\Delta$ Centrality $_{f,t}^{PR}$ (1-year)	$\Delta$ Cen
Log of profit	0.497***		0.002
Log of capital stock	0.461***		-0.007
Log of employment	0.483***		-0.002
Innovation value (firm)	0.404***		0.027***
Innovation value (industry)	-0.004		0.001
Sale	0.378***		-0.007
Cost of goods sold	0.365***		-0.006

*Note:*

\*p<0.1; \*\*p