

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

Variable	Centrality $_{f,t}^{PR}$	Δ Centrality $_{f,t}^{PR}$ (1-year)	Δ 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