

	Dependent Variable: Future Pairs's Comovement			
	(1)	(2)	(3)	(4)
MFCAP*	0.00915*** (6.64)	-0.000114 (-0.18)	-0.000161 (-0.26)	0.000309 (0.63)
SameGroup			0.0100** (2.97)	0.00749 (1.99)
MFCAP* \times SameGroup			0.0123*** (10.04)	0.0118*** (9.69)
SameIndustry	0.0179*** (3.85)	0.0210*** (5.91)	0.0211*** (6.71)	0.0219*** (6.74)
SameSize	0.0600*** (4.92)	0.0212*** (5.21)	0.0251*** (5.46)	0.0249*** (5.13)
SameBM	0.0787*** (9.59)	0.0136*** (3.70)	0.0199*** (5.72)	0.0207*** (5.60)
CrossOwnership	0.0528*** (4.58)	0.0662* (2.27)	0.0533*** (4.18)	0.0521*** (4.01)
Constant	0.0741*** (10.23)	0.0241*** (8.34)	0.0277*** (9.29)	0.0339*** (8.44)
Sub-sample	SameGroup	Others	All	All
Business Group FE	No	No	No	Yes
Observations	47076	342515	389591	389591

t statistics in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Dependent Variable: Future Pairs's Comovement							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
SameGroup	0.0303*** (8.03)		0.0259*** (7.34)			-0.0448* (-2.20)	-0.0402 (-1.89)
MFCAP*		0.0398*** (7.35)	0.0201*** (3.87)	0.0524*** (4.31)	0.0104 (1.71)	0.0111 (1.83)	0.00794 (1.21)
MFCAP* \times SameGroup						0.0453** (3.09)	0.0407* (2.61)
SameIndustry	0.0257*** (8.01)	0.0298*** (8.41)	0.0243*** (7.38)	0.0239*** (4.42)	0.0231*** (5.65)	0.0241*** (7.29)	0.0256*** (7.15)
SameSize	0.00965 (1.42)	0.00272 (0.37)	0.00775 (1.09)	0.0286 (1.98)	-0.00557 (-0.88)	0.0200* (2.15)	0.0230* (2.43)
SameBM	0.0469*** (9.64)	0.0473*** (10.29)	0.0456*** (9.77)	0.0869*** (9.37)	0.0281*** (5.69)	0.0428*** (8.49)	0.0430*** (8.32)
CrossOwnership	0.0695*** (3.55)	0.0951*** (5.47)	0.0721*** (3.71)	0.0662** (3.36)	0.161*** (3.70)	0.0883*** (4.53)	0.0831*** (4.47)
Constant	0.0218*** (6.66)	-0.0233** (-3.25)	-0.00334 (-0.54)	-0.0101 (-0.61)	-0.0000608 (-0.01)	0.0188* (2.48)	0.0343*** (3.72)
Sub-sample	All	All	All	SameGroup	Others	All	All
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Business Group FE	No	No	No	No	No	No	Yes
Observations	101317	101317	101317	35661	65656	101317	101317

t statistics in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Dependent Variable: Monthly Correlation of Delta turnover							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
SameGroup	0.0177*** (5.56)		0.0176*** (5.24)			0.0144*** (4.39)	0.0167*** (5.26)
MFCAP*		0.00168 (1.99)	0.0000714 (0.09)	0.00110 (0.57)	-0.000141 (-0.15)	-0.000201 (-0.21)	-0.00108 (-0.92)
MFCAP* \times SameGroup						0.00347 (1.42)	0.00395 (1.63)
SameIndustry	0.0393*** (12.94)	0.0434*** (13.30)	0.0393*** (13.42)	0.0484*** (10.02)	0.0341*** (10.38)	0.0392*** (13.36)	0.0405*** (13.53)
SameSize	0.0429*** (4.26)	0.0416*** (4.20)	0.0428*** (4.34)	0.0403** (3.29)	0.0427*** (4.11)	0.0427*** (4.32)	0.0444*** (4.56)
SameBM	0.0260*** (5.34)	0.0267*** (5.49)	0.0260*** (5.31)	0.0864*** (8.27)	0.0198*** (3.80)	0.0260*** (5.31)	0.0248*** (5.49)
CrossOwnership	0.0589*** (5.69)	0.0796*** (9.02)	0.0592*** (5.79)	0.0409*** (3.78)	0.181*** (3.69)	0.0638*** (6.16)	0.0626*** (5.92)
Constant	0.0672*** (8.17)	0.0683*** (8.25)	0.0672*** (8.14)	0.0914*** (9.89)	0.0659*** (7.73)	0.0671*** (8.12)	0.0678*** (7.45)
Sub-sample	All	All	All	SameGroup	Others	All	All
Business Group FE	No	No	No	No	No	No	Yes
Observations	327447	327447	327447	40605	286842	327447	327447

Dependent Variable: Future Pairs's Comovement					
	(1)	(2)	(3)	(4)	(5)
$\rho(\Delta\text{TurnOver})_t + 1$	0.0516*** (10.50)	0.0486*** (10.29)	0.0849*** (14.01)	0.0423*** (9.00)	0.0492*** (10.41)
ρ_t	0.0412*** (11.74)	0.0387*** (11.35)	0.113*** (16.37)	0.0262*** (7.47)	0.0375*** (11.95)
SameIndustry		0.0280*** (8.06)	0.0179*** (3.99)	0.0200*** (5.60)	0.0275*** (7.61)
SameSize		0.0113** (3.41)	0.0323** (3.00)	0.00882** (3.08)	0.0145*** (3.98)
SameBM		0.0206*** (6.51)	0.0563*** (7.12)	0.0142*** (4.32)	0.0207*** (6.25)
CrossOwnership		0.0592*** (5.11)	0.0203 (1.72)	0.0529 (1.81)	0.0527*** (4.36)
Constant	0.0111*** (8.09)	0.0165*** (7.46)	0.0493*** (13.57)	0.0127*** (5.65)	0.0293*** (8.99)
Control	No	Yes	Yes	Yes	Yes
Sub-sample	Total	Total	SameGroup	Others	Total
Business Group FE	No	No	No	No	Yes
Observations	338895	338895	41955	296940	338895

t statistics in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Dependent Variable: Future Pairs's Comovement						
	(1)	(2)	(3)	(4)	(5)	(6)
SameGroup	0.0229*** (7.20)	0.0241*** (8.00)			0.0141*** (3.60)	0.0114** (2.93)
LowTurnoverStd		0.00233** (2.65)	0.0296*** (5.72)	-0.000636 (-0.60)	-0.000473 (-0.45)	0.00284 (1.88)
LowTurnoverStd \times SameGroup					0.0279*** (4.78)	0.0260*** (4.77)
SameIndustry	0.0218*** (6.88)	0.0218*** (6.90)	0.0185*** (3.93)	0.0208*** (5.97)	0.0214*** (6.82)	0.0224*** (6.78)
SameSize	0.0259*** (5.66)	0.0261*** (5.73)	0.0696*** (5.65)	0.0214*** (5.32)	0.0263*** (5.73)	0.0261*** (5.38)
SameBM	0.0197*** (5.71)	0.0199*** (5.75)	0.0756*** (9.97)	0.0137*** (3.77)	0.0196*** (5.69)	0.0201*** (5.46)
CrossOwnership	0.0362** (2.83)	0.0353** (2.78)	0.0373*** (3.70)	0.0639* (2.15)	0.0352** (2.82)	0.0352** (2.75)
Constant	0.0280*** (9.40)	0.0285*** (8.46)	0.0785*** (8.07)	0.0261*** (8.80)	0.0298*** (8.77)	0.0329*** (8.17)
Sub-sample	Total	Total	SameGroup	Others	Total	Total
Business Group FE	No	No	No	No	No	Yes
Observations	389591	389591	47076	342515	389591	389591

	Dependent Variable: Future Pairs's Comovement					
	(1)	(2)	(3)	(4)	(5)	(6)
SameGroup	0.0229*** (7.20)	0.0228*** (7.14)			0.00974** (2.70)	0.00969* (2.53)
LowImbalanceStd		-0.00163 (-1.51)	0.0263*** (4.72)	-0.00683*** (-6.17)	-0.00577*** (-5.26)	-0.00114 (-0.64)
LowImbalanceStd \times SameGroup					0.0330*** (5.91)	0.0290*** (5.15)
SameIndustry	0.0218*** (6.88)	0.0218*** (6.86)	0.0189*** (4.11)	0.0206*** (5.91)	0.0215*** (6.82)	0.0226*** (6.79)
SameSize	0.0259*** (5.66)	0.0255*** (5.60)	0.0741*** (5.81)	0.0196*** (4.92)	0.0255*** (5.52)	0.0262*** (5.35)
SameBM	0.0197*** (5.71)	0.0197*** (5.70)	0.0720*** (9.41)	0.0130*** (3.56)	0.0187*** (5.52)	0.0199*** (5.49)
CrossOwnership	0.0362** (2.83)	0.0362** (2.83)	0.0364** (3.25)	0.0626* (2.17)	0.0316* (2.53)	0.0318* (2.47)
Constant	0.0280*** (9.40)	0.0288*** (9.37)	0.0776*** (10.36)	0.0272*** (8.80)	0.0308*** (9.61)	0.0333*** (8.35)
Sub-sample	Total	Total	SameGroup	Others	Total	Total
Business Group FE	No	No	No	No	No	Yes
Observations	389591	389591	47076	342515	389591	389591

t statistics in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

	(1) CAPM + Industry	(2) 4Factor	(3) 4Factor + Industry	(4) Benchmark
MFCAP*	0.00142 (1.86)	-0.000406 (-0.54)	0.00104 (1.68)	0.00289*** (5.08)
SameGroup	0.0270*** (8.96)	0.0474*** (12.51)	0.0242*** (8.21)	0.0362*** (10.37)
SameIndustry	0.0180*** (4.88)	0.107*** (22.17)	0.0212*** (6.72)	0.101*** (21.99)
SameSize	0.0188*** (4.28)	0.0262*** (5.00)	0.0138*** (3.71)	0.00757 (1.86)
SameBM	0.0302*** (7.28)	0.0422*** (10.34)	0.0214*** (6.16)	0.0166*** (5.48)
CrossOwnership	0.0286* (2.09)	0.0714*** (5.34)	0.0316* (2.48)	0.0947*** (7.09)
Constant	0.0264*** (9.63)	0.0343*** (9.76)	0.0188*** (8.04)	0.00454* (2.00)
Observations	389591	389591	389591	389591
R^2	0.00629	0.0329	0.00540	0.0255

t statistics in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Dependent Variable: Future Pairs' co-movement							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
MFCAP*	0.00259*** (4.46)		0.000354 (0.64)	0.00764*** (4.51)	-0.000534 (-0.92)	-0.000597 (-1.05)	-0.0000353 (-0.06)
SameGroup		0.0248*** (8.96)	0.0244*** (8.80)			0.0144*** (4.40)	0.0119*** (3.59)
MFCAP* \times SameGroup						0.0104*** (6.32)	0.00997*** (5.84)
SameIndustry	0.0293*** (10.34)	0.0239*** (9.29)	0.0238*** (9.47)	0.0219*** (4.93)	0.0227*** (8.44)	0.0235*** (9.37)	0.0244*** (9.49)
SameSize	0.0267*** (6.06)	0.0276*** (6.28)	0.0274*** (6.23)	0.0535*** (4.18)	0.0239*** (5.52)	0.0272*** (6.15)	0.0262*** (5.80)
SameBM	0.0205*** (6.54)	0.0197*** (6.20)	0.0197*** (6.22)	0.0800*** (8.99)	0.0133*** (4.08)	0.0196*** (6.20)	0.0203*** (5.63)
CrossOwnership	0.0628*** (5.96)	0.0331** (2.78)	0.0337** (2.83)	0.0467*** (3.86)	0.0484 (1.52)	0.0467*** (3.96)	0.0454*** (3.86)
Sub-Sample	Total	Total	Total	SameGroups	Others	Total	Total
Business Group FE	No	No	No	No	No	No	Yes
Observations	720347	720347	720347	88763	631584	720347	720347

t statistics in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$