

Table 1: Summary Statistics

	All Firms	Group	Non-Group
Total Assets	104.35 (492.86)	183.54 (676.7)	48.45 (289.1)
Sales	72.03 (268.47)	135.42 (403.25)	27.31 (58.05)
Gross Profits	12.70 (57.68)	23.03 (80.72)	5.41 (30.82)
Net Profits	3.23 (26.8)	6.35 (40.56)	1.03 (7.25)
Sales/Assets	1.02 (1.03)	1.07 (1.13)	0.984 (.944)
G.Profits/Assets	.122 (.187)	.131 (.177)	.116 (.193)
N.Profits/Assets	.02 (.21)	.022 (.247)	.018 (.171)
Market Value	83.97 (467.9)	172.16 (698.52)	21.71 (140.36)
"Q"	.94 (.69)	1.05 (.747)	.865 (.626)
Incorporation Year	1974	1968	1978
# of Firms in Group			13.82 (20.24)
Sample Size	32409	13407	19002

Notes:

1. This contains the sample of all firms with accounting data