

Table 2: Comparison of Group and Non-Group Firms With and Without controls

Dependent Variable	Without controls	With Controls
Sales/Assets	0.086 (.012)	.099 (.012)
Gross Profits/Assets	.016 (.002)	-.002 (.002)
Net Profits/Assets	.004 (.002)	-.008 (.002)
q	.188 (.010)	.120 (.011)

Notes:

1. Each cell contains the coefficient on a group dummy from a **different regression**
2. "With Controls" corresponds to four digit industry fixed effects, splines for log(total assets), dummies for age, and year dummies.