

**Table 3: Sensitivity to Own Shock for Sales/Accounting**

Sample	Sales Regressions		Gr. Profit Regressions	
	Private	Group	Private	Group
All	.163 (.033)	.151 (.033)	.026 (.006)	.019 (.005)
High Director's Equity	.148 (.042)	.110 (.051)	0.025 (.006)	.014 (.009)
Low Director's Equity	.284 (.115)	.107 (.045)	.025 (.023)	.006 (.009)
High Other Ownership	.127 (.038)	.152 (.035)	.024 (.006)	.019 (.006)
Low Other Ownership	.259 (.052)	.151 (.064)	.029 (.011)	.017 (.010)
Large Groups		.120 (.042)		.005 (.010)
Small Group		.184 (.047)		.018 (.007)

Notes:

1. Each cell contains the coefficient on the industry shock from a **different regression**
2. High Director's Equity corresponds to Director's Equity > 1%, Low to less than 1%. For Other, the cutoffs are above and below 25%. For Group size, <5 and > 5 are cutoffs.
3. All regressions contain size controls, year dummies, firm fixed effects.
4. Standard errors correcting for clustering at the four digit industry-year cell level.