

Table 4: Sensitivity to Group Shock

Sample	Sales Regressions		Gross Profit Reg.	
	Own Shock	Group	Own Shock	Group
All	0.153 (.024)	.047 (.024)	.019 (.005)	.012 (.005)
High Director's Equity	.158 (.031)	.060 (.030)	.022 (.006)	.016 (.006)
Low Director's Equity	.149 (.033)	.028 (.033)	.012 (.003)	.004 (.009)
High Other Ownership	.148 (.029)	.003 (.032)	.016 (.006)	.007 (.006)
Low Other Ownership	.155 (.039)	.131 (.038)	.021 (.008)	.020 (.008)
Large Groups	.161 (.073)	-.093 (.131)	-.0002 (.018)	-.027 (.032)
Small Groups	.208 (.040)	.087 (.033)	.016 (.008)	.017 (.007)

Notes:

1. Each **set of cells** contains the coefficient on the industry shock from a
2. High Director's Equity corresponds to Director's Equity > 1% , Low corresponds to < 1%. For other, the cutoffs are above and below 25%. For Group size, <5 and >5.
3. All regressions contain size controls, year dummies, firm fixed effects.