

**Table IV: Summary Statistics by Product Market Competition Level**

	<i>All Firms</i>	<i>Competitive</i>	<i>Concentrated</i>
Num. Outside Blockholders	1.8367 (1.5231)	1.6018 (1.4678)	1.9775 (1.4826)
Num. Affiliate Blockholders	.1342 (.4034)	.1037 (.3392)	.1456 (.417)
Num. Director Blockholders	.1105 (.3742)	.1048 (.3563)	.1297 (.4173)
Num. Officer Blockholders	.1891 (.474)	.1787 (.4453)	.2208 (.5061)
Num. ESOP Blocholders	.0997 (.3128)	.0853 (.2872)	.1168 (.3413)
Sum Outside Blockholdings	16.8336 (15.5091)	14.5346 (14.8006)	18.3282 (15.554)
Sum Affiliate Blockholdings	2.2433 (8.242)	1.5588 (6.5753)	2.539 (8.8212)
Sum Director Blockholdings	1.282 (5.1716)	1.1888 (4.6816)	1.4362 (5.2715)
Sum Officer Blockholdings	2.5296 (7.4091)	2.4919 (7.418)	2.9538 (7.887)
Sum ESOP Blocholdings	1.0666 (3.7641)	.8635 (3.2712)	1.2627 (4.0526)
G-Index	9.2055 (2.7889)	8.9434 (2.7702)	9.3977 (2.8483)
Fraction Indep. Directors	.7269 (.2215)	.7148 (.211)	.7156 (.2171)
Pill x Class. Board	.4034 (.4906)	.3654 (.4816)	.4287 (.495)
2-Digit HHI	.061 (.0554)	.0403 (.0271)	.0817 (.0675)
3-Dig. HHI	.1517 (.1421)	.0636 (.0243)	.24 (.1557)
4-Dig. HHI	.202 (.1743)	.1229 (.1113)	.2813 (.1893)
ROA	.0379 (.1957)	.0254 (.2581)	.0504 (.0992)
ROE	.109 (1.5064)	.0846 (1.9615)	.1333 (.8374)
Tobin's Q	2.5639 (2.0333)	2.8634 (2.5502)	2.2668 (1.2684)
Rel. Tobin's Q	.8099 (.5389)	.7997 (.5591)	.8201 (.518)
Stock Return	.0821 (.8857)	.0817 (.6034)	.0824 (1.0985)
Sales Growth	.1325 (.3879)	.1659 (.472)	.1002 (.28)
Cash / Assets	.108 (.152)	.1435 (.1777)	.0726 (.1103)
Leverage	.4587 (.2422)	.4404 (.2926)	.4752 (.1839)
Div. Yld.	.0152 (.0284)	.0148 (.0221)	.0155 (.0336)
Empire1	.0648 (.0571)	.0632 (.0546)	.0663 (.0592)
Empire2	.0544 (.0781)	.0843 (.0941)	.0233 (.0366)
Quiet Life	.2412 (.198)	.2979 (.2274)	.1925 (.1528)
log(Assets)	7.5578 (1.6786)	7.6754 (1.7635)	7.4392 (1.5802)
Volume / Float	3982.096 (4490.655)	4961.358 (5717.88)	3013.323 (2427.313)

Standard deviations in parentheses. Competitive firms are those defined as having above-median Herfindahl indices calculated using three-digit SIC Codes.

**Table V: Robustness of Summary Statistics by Herfindahl Index Definition**

	Competitive			Concentrated		
	2-Digit HHI	3-Digit HHI	4-Digit HHI	2-Digit HHI	3-Digit HHI	4-Digit HHI
G-Index	9.2386 (2.8091)	8.9434 (2.7702)	9.0379 (2.7677)	9.1017 (2.8265)	9.3977 (2.8483)	9.3027 (2.8625)
Fraction Indep. Directors	.7328 (.2053)	.7148 (.211)	.7113 (.2153)	.6965 (.2214)	.7156 (.2171)	.7189 (.2128)
Pill x Class. Board	.4085 (.4916)	.3654 (.4816)	.3721 (.4835)	.3856 (.4868)	.4287 (.495)	.4219 (.494)
ROA	.0375 (.1552)	.0254 (.2581)	.032 (.1828)	.0384 (.2287)	.0504 (.0992)	.0437 (.2073)
ROE	.082 (1.0479)	.0846 (1.9615)	.1002 (1.0343)	.1357 (1.8508)	.1333 (.8374)	.1176 (1.8534)
Tobin's Q	2.6732 (2.2688)	2.8634 (2.5502)	2.5837 (2.3013)	2.4552 (1.762)	2.2668 (1.2684)	2.5448 (1.7365)
Rel. Tobin's Q	.8464 (.533)	.7997 (.5591)	.8213 (.4991)	.7736 (.5424)	.8201 (.518)	.7989 (.5745)
Stock Return	.0435 (.5143)	.0817 (.6034)	.0746 (.6452)	.1208 (1.142)	.0824 (1.0985)	.0895 (1.0733)
Sales Growth	.1446 (.4351)	.1659 (.472)	.1635 (.4731)	.1207 (.3351)	.1002 (.28)	.1034 (.2826)
Cash / Assets	.1199 (.1671)	.1435 (.1777)	.1211 (.1631)	.0962 (.1344)	.0726 (.1103)	.0953 (.1392)
Leverage	.4421 (.1858)	.4404 (.2926)	.4464 (.27)	.4744 (.2845)	.4752 (.1839)	.469 (.2158)
Div. Yld.	.0183 (.0314)	.0148 (.0221)	.0173 (.0321)	.012 (.0247)	.0155 (.0336)	.013 (.024)
Empire1	.0572 (.042)	.0632 (.0546)	.0725 (.0668)	.0716 (.0671)	.0663 (.0592)	.0579 (.0457)
Empire2	.0715 (.0692)	.0843 (.0941)	.0741 (.0812)	.0355 (.0828)	.0233 (.0366)	.0417 (.0733)
Quiet Life	.2775 (.2008)	.2979 (.2274)	.265 (.2326)	.2079 (.1894)	.1925 (.1528)	.2232 (.165)
log(Assets)	7.7507 (1.7526)	7.6754 (1.7635)	7.7769 (1.7515)	7.3647 (1.5782)	7.4392 (1.5802)	7.3384 (1.5724)
Volume / Float	4142.197 (5228.646)	4961.358 (5717.88)	4305.088 (4937.895)	3823.099 (3605.51)	3013.323 (2427.313)	3670.334 (3988.167)

Standard deviations in parentheses. Competitive firms are those defined as having above-median Herfindahl indices, with all firms with a given  $n$ -digit SIC Code.

Table XI: Correlation by Performance-Quintile

		Quantile 1		Quantile 2		Quantile 3		Quantile 4		Quantile 5	
		HH	GH	HH	GH	HH	GH	HH	GH	HH	GH
ROA											
Sum Order Backorders	Sum Backs	1.00	0.80	1.00	0.80	1.00	0.80	1.00	0.80	1.00	0.80
Number Order Backorders	HH	0.78	0.15	1.00	0.15	1.00	0.15	1.00	0.15	1.00	0.15
GHs	GH	0.05	-0.13	0.05	-0.13	0.05	-0.13	0.05	-0.13	0.05	-0.13
ROI											
Sum Order Backorders	Sum Backs	1.00	0.81	1.00	0.81	1.00	0.81	1.00	0.81	1.00	0.81
Number Order Backorders	HH	0.66	0.07	1.00	0.07	1.00	0.07	1.00	0.07	1.00	0.07
GHs	GH	-0.04	0.08	-0.12	-0.09	-0.12	-0.09	-0.12	-0.09	-0.12	-0.09
Table 9											
Sum Order Backorders	Sum Backs	1.00	0.86	1.00	0.86	1.00	0.86	1.00	0.86	1.00	0.86
Number Order Backorders	HH	0.24	0.22	1.00	0.22	1.00	0.22	1.00	0.22	1.00	0.22
GHs	GH	-0.11	-0.03	-0.03	-0.04	-0.03	-0.04	-0.03	-0.04	-0.03	-0.04
Table 10											
Sum Order Backorders	Sum Backs	1.00	0.81	1.00	0.81	1.00	0.81	1.00	0.81	1.00	0.81
Number Order Backorders	HH	0.78	0.08	1.00	0.08	1.00	0.08	1.00	0.08	1.00	0.08
GHs	GH	-0.01	-0.09	-0.01	-0.09	-0.01	-0.09	-0.01	-0.09	-0.01	-0.09

Table XII: Summary Statistics by Performance and Valuation Measures

	ROA			ROE			Tobin's Q			Relative Tobin's Q		
	Low	Quantile 5	Difference	Low	Quantile 5	Difference	Low	Quantile 5	Difference	Low	Quantile 5	Difference
Frac. Indep. Dirs.	.7319 (.2243)	.6969 (.2013)	-0.035 (0.000)**	.7305 (.2247)	.7056 (.2007)	-0.025 (0.007)**	.7306 (.2243)	.7049 (.2023)	-0.026 (0.006)**	.7296 (.2255)	.7107 (.1951)	-0.019 (0.041)*
Pill-Class. Board	.4176 (.4932)	.3164 (.4653)	-0.101 (0.000)**	.4057 (.4911)	.3891 (.4878)	-0.017 (0.310)	.4207 (.4937)	.2958 (.4566)	-0.125 (0.000)**	.4094 (.4918)	.3657 (.4818)	-0.044 (0.008)**
Frac. Inside O'ship	4.6435 (10.257)	4.2775 (9.5354)	-0.366 (0.280)	4.6711 (10.2752)	4.1089 (9.4067)	-0.562 (0.097)	4.7449 (10.3958)	3.6425 (8.4842)	-1.102 (0.001)**	4.5792 (10.2578)	4.6712 (9.5252)	0.092 (0.787)
Stock Return	.0696 (.9195)	.1345 (.7246)	0.065 (0.034)*	.0797 (.9424)	.092 (.5889)	0.012 (0.688)	.034 (.5759)	.2851 (1.6279)	0.251 (0.000)**	.0553 (.9412)	.1954 (.5821)	0.140 (0.000)**
Sales Growth	.1211 (.3763)	.1774 (.4274)	0.056 (0.000)**	.124 (.3701)	.1661 (.4501)	0.042 (0.002)**	.1108 (.3847)	.2192 (.3884)	0.108 (0.000)**	.1222 (.3926)	.1746 (.3652)	0.052 (0.000)**
Cash / Assets	.0909 (.14)	.1761 (.1768)	0.085 (0.000)**	.1021 (.147)	.1314 (.1684)	0.029 (0.000)**	.0804 (.1208)	.22 (.2051)	0.140 (0.000)**	.1026 (.149)	.1296 (.1618)	0.027 (0.000)**
Leverage	.4843 (.2435)	.368 (.2145)	-0.116 (0.000)**	.4451 (.1848)	.5104 (.3854)	0.065 (0.000)**	.4774 (.1737)	.3931 (.3919)	-0.084 (0.000)**	.4744 (.2058)	.3981 (.3423)	-0.076 (0.000)**
Div. Yld.	.0166 (.0306)	.009 (.0148)	-0.008 (0.000)**	.0157 (.0246)	.0127 (.0408)	-0.003 (0.002)**	.0175 (.0308)	.0052 (.0094)	-0.012 (0.000)**	.0162 (.0309)	.0108 (.0127)	-0.005 (0.000)**
Empire1	.0624 (.0573)	.0741 (.0555)	0.012 (0.000)**	.0642 (.0575)	.0671 (.0556)	0.003 (0.159)	.0631 (.0578)	.0715 (.0538)	0.008 (0.000)**	.062 (.0574)	.076 (.0544)	0.014 (0.000)**
Empire2	.0519 (.084)	.0612 (.0581)	0.009 (0.006)**	.0528 (.0725)	.0592 (.0932)	0.006 (0.070)	.0401 (.059)	.0892 (.1039)	0.049 (0.000)**	.055 (.0801)	.052 (.0704)	-0.003 (0.408)
Quiet Life	.2324 (.2108)	.2706 (.1432)	0.038 (0.000)**	.2337 (.1703)	.2686 (.2749)	0.035 (0.000)**	.2133 (.1522)	.3385 (.2884)	0.125 (0.000)**	.2414 (.1921)	.2404 (.2196)	-0.001 (0.898)
log(Assets)	7.679 (1.7028)	7.055 (1.4721)	-0.624 (0.000)**	7.5221 (1.6581)	7.7056 (1.7544)	0.184 (0.001)**	7.6537 (1.6908)	7.1528 (1.5635)	-0.501 (0.000)**	7.5802 (1.705)	7.4631 (1.5597)	-0.117 (0.044)*
Volume / Float	3737.4 (4372.865)	4965.601 (4814.111)	1,228.201 (0.000)**	3928.782 (4547.529)	4197.158 (4248.842)	268.377 (0.086)	3342.292 (3460.622)	6569.237 (6706.032)	3,226.945 (0.000)**	3863.663 (4096.716)	4460.994 (5795.555)	597.331 (0.000)**

p-values deviations in parentheses.

Table XIV: Blockholders, Competition, and Firm Value

Panel A: ROA, Sum of Outside Blockholdings					Panel B: Tobin's Q, Sum of Blockholdings				
	RQA	RQA	RQA	RQA	Q	Q	Q	Q	Q
Sum Outside Blockholdings	-0.078*** (0.005)	-0.086*** (0.002)	-0.014 (0.662)	-0.011 (0.738)	-0.012*** (0.000)	-0.012*** (0.000)	-0.003 (0.508)	-0.003 (0.387)	-0.003 (0.508)
High HHI	1.037*** (0.000)	0.644*** (0.005)	0.234 (0.458)	0.218 (0.485)	1.083*** (0.000)	0.226 (0.377)	0.205 (0.602)	0.299 (0.441)	0.299 (0.441)
Sum Blocks * High HHI	0.120*** (0.002)	0.142*** (0.000)	0.088** (0.043)	0.080* (0.066)	0.018*** (0.000)	0.010** (0.029)	0.016*** (0.004)	0.014*** (0.011)	0.014*** (0.011)
G-Index	-0.100 (0.545)	-0.043 (0.793)	-0.030 (0.921)	0.171 (0.578)	-0.033* (0.070)	-0.007 (0.685)	-0.005 (0.903)	0.001 (0.985)	0.001 (0.985)
Sum Blocks * High G-Index	0.012 (0.770)	0.010 (0.799)	-0.018 (0.671)	-0.013 (0.752)	-0.001 (0.777)	-0.001 (0.769)	0.002 (0.725)	0.003 (0.600)	0.003 (0.600)
G-Index * High HHI	-0.692*** (0.003)	-0.389* (0.121)	-0.481 (0.121)	-0.515* (0.096)	-0.086*** (0.001)	-0.013 (0.615)	0.011 (0.785)	-0.012 (0.757)	-0.012 (0.757)
Sum Blocks * High G-Index * High HHI	-0.069 (0.267)	-0.096 (0.121)	-0.064 (0.297)	-0.053 (0.392)	-0.011* (0.096)	-0.011 (0.102)	-0.017** (0.052)	-0.016** (0.041)	-0.016** (0.041)
Frac. Inside O'ship	0.016 (0.614)	0.016 (0.184)	-0.070 (0.184)	0.070 (0.184)	-0.001 (0.870)	-0.001 (0.870)	-0.003 (0.673)	-0.002 (0.800)	-0.002 (0.800)
Cash / Assets	6.960*** (0.000)	15.248*** (0.000)	16.200*** (0.000)	16.200*** (0.000)	4.301*** (0.000)	1.170*** (0.001)	1.419*** (0.000)	1.419*** (0.000)	1.419*** (0.000)
Div. Yld.	-8.827 (0.312)	-7.098 (0.283)	-8.548 (0.195)	-8.548 (0.195)	-6.542*** (0.000)	-0.891 (0.298)	-1.150 (0.173)	-1.150 (0.173)	-1.150 (0.173)
Leverage	-0.769 (0.492)	18.695*** (0.000)	18.170*** (0.000)	18.170*** (0.000)	-0.861*** (0.000)	-2.101*** (0.000)	-2.337*** (0.000)	-2.337*** (0.000)	-2.337*** (0.000)
Sales Growth	-7.758*** (0.000)	-0.078 (0.878)	-0.074 (0.886)	-0.074 (0.886)	0.767*** (0.000)	0.548*** (0.000)	0.551*** (0.000)	0.551*** (0.000)	0.551*** (0.000)
Stock Return	1.683*** (0.000)	0.802*** (0.000)	0.849*** (0.000)	0.849*** (0.000)	0.254*** (0.000)	0.256*** (0.000)	0.261*** (0.000)	0.261*** (0.000)	0.261*** (0.000)
log(Assets)	0.042 (0.815)	-9.228*** (0.000)	-8.600*** (0.000)	-8.600*** (0.000)	0.101*** (0.000)	-0.434*** (0.000)	-0.522*** (0.000)	-0.522*** (0.000)	-0.522*** (0.000)
Volume / Float	-0.001*** (0.000)	0.000 (0.430)	0.000 (0.238)	0.000 (0.238)	0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)
Constant	6.732*** (0.000)	10.732*** (0.000)	61.830*** (0.000)	55.600*** (0.000)	2.812*** (0.000)	1.718*** (0.000)	6.826*** (0.000)	7.231*** (0.000)	7.231*** (0.000)
Year Dummies	N	Y	Y	Y	N	Y	Y	Y	Y
Firm Fixed Effects	N	Y	Y	Y	N	Y	Y	Y	Y
Observations	4899	4199	4199	4199	5157	4473	4473	4473	4473
R-squared	0.010	0.100			0.048	0.262			

Table XV: Blockholders, Competition, and Firm Value

Panel A: ROA, Number of Outside Blockholders					Panel B: Tobin's Q, Number of Outside Blockholders				
	ROA	ROA	ROA	ROA	Q	Q	Q	Q	Q
Number Outside Blockholders	-0.009*** (0.004)	-0.008** (0.013)	-0.002 (0.432)	-0.002 (0.561)	-0.141*** (0.000)	-0.128*** (0.000)	-0.067** (0.044)	-0.058* (0.082)	-0.058* (0.082)
Low HHI	0.099*** (0.000)	0.065*** (0.006)	0.030 (0.333)	0.030 (0.338)	0.938*** (0.000)	0.336 (0.198)	0.453 (0.126)	0.434 (0.139)	0.434 (0.139)
Num Blocks * Low HHI	0.011*** (0.009)	0.015*** (0.000)	0.006 (0.153)	0.005 (0.256)	0.234*** (0.000)	0.073 (0.111)	0.097** (0.030)	0.083* (0.062)	0.083* (0.062)
G-Index	-0.001 (0.533)	-0.000 (0.945)	-0.001 (0.861)	-0.002 (0.608)	-0.031* (0.098)	-0.000 (0.990)	-0.018 (0.426)	-0.006 (0.809)	-0.006 (0.809)
Num Blocks * High G-Index	0.002 (0.515)	0.001 (0.795)	0.000 (0.926)	0.000 (0.966)	0.002 (0.957)	-0.007 (0.864)	0.013 (0.748)	0.009 (0.832)	0.009 (0.832)
High G-Index * High HHI	0.006*** (0.317)	-0.004 (0.114)	-0.005* (0.082)	-0.006* (0.060)	-0.078*** (0.003)	-0.024 (0.367)	-0.031 (0.296)	-0.035 (0.239)	-0.035 (0.239)
Num Blocks * High G-Index * Low HHI	-0.006 (0.006)	-0.009 (0.114)	-0.003 (0.543)	-0.002 (0.742)	-0.160** (0.013)	-0.077 (0.222)	-0.089 (0.141)	-0.071 (0.234)	-0.071 (0.234)
Num. Inside Blocks	0.004 (0.578)	0.004 (0.487)	-0.006 (0.463)	-0.006 (0.463)	0.089 (0.220)	0.089 (0.589)	-0.046 (0.693)	-0.033 (0.693)	-0.033 (0.693)
Cash / Assets	0.069*** (0.000)	0.153*** (0.000)	0.162*** (0.000)	0.162*** (0.000)	4.294*** (0.000)	3.066*** (0.000)	3.214*** (0.000)	3.214*** (0.000)	3.214*** (0.000)
Div. Yld.	-0.078 (0.263)	-0.074 (0.372)	-0.089 (0.180)	-0.089 (0.180)	-6.494*** (0.000)	-2.380*** (0.004)	-2.564*** (0.002)	-2.564*** (0.002)	-2.564*** (0.002)
Leverage	-0.008 (0.502)	0.186*** (0.000)	0.181*** (0.000)	0.181*** (0.000)	-0.854*** (0.000)	-1.014*** (0.000)	-1.078*** (0.000)	-1.078*** (0.000)	-1.078*** (0.000)
Sales Growth	-0.077*** (0.000)	-0.001 (0.879)	-0.001 (0.902)	-0.001 (0.902)	0.767*** (0.000)	0.576*** (0.000)	0.549*** (0.000)	0.549*** (0.000)	0.549*** (0.000)
Stock Return	0.016*** (0.000)	0.008*** (0.000)	0.008*** (0.000)	0.008*** (0.000)	0.250*** (0.000)	0.267*** (0.000)	0.276*** (0.000)	0.276*** (0.000)	0.276*** (0.000)
log(Assets)	0.001 (0.746)	-0.092*** (0.000)	-0.086*** (0.000)	-0.086*** (0.000)	0.098*** (0.000)	-0.034 (0.259)	-0.017 (0.581)	-0.017 (0.581)	-0.017 (0.581)
Volume / Float	-0.000*** (0.000)	0.000 (0.425)	0.000 (0.239)	0.000 (0.239)	0.000*** (0.000)	0.000 (0.210)	0.000 (0.107)	0.000 (0.107)	0.000 (0.107)
Constant	0.070*** (0.000)	0.102*** (0.000)	0.618*** (0.000)	0.557*** (0.000)	2.832*** (0.000)	1.674*** (0.000)	3.064*** (0.000)	2.682*** (0.000)	2.682*** (0.000)
Year Dummies	N	Y	N	Y	N	Y	N	Y	Y
Firm-Fixed Effects	N	N	Y	Y	N	N	Y	Y	Y
Observations	4899	4199	4199	4199	5157	4473	4473	4473	4473
R-Squared	0.010	0.100	0.119	0.130	0.050	0.264	.	.	.
F-Test p-value			0.000	0.000			0.000	0.000	0.000

Table XVI: Governance, Competition, and Firm Value

Panel A: ROA, Sum of Outside Blockholders					Panel B: Tobin's Q, Sum of Outside Blockholders				
	ROA	ROA	ROA	ROA	Q	Q	Q	Q	Q
Low Blocks	-1.387* (0.066)	0.791 (0.327)	0.252 (0.748)	0.225 (0.771)	-0.895*** (0.001)	0.014 (0.958)	-0.508** (0.038)	-0.412* (0.088)	
Hgh HHI	-1.811*** (0.016)	-0.347 (0.663)	-0.982 (0.299)	-0.637 (0.495)	-1.885*** (0.000)	-0.932*** (0.000)	-1.064*** (0.001)	-0.993*** (0.001)	
Num Blocks * High HHI	1.673*** (0.000)	-0.184 (0.690)	-0.259 (0.548)	-0.166 (0.695)	0.725*** (0.000)	0.042 (0.784)	0.246* (0.067)	0.219* (0.098)	
G-Index	-0.222*** (0.001)	-0.061 (0.401)	-0.119 (0.155)	-0.057 (0.489)	-0.165*** (0.000)	-0.070*** (0.003)	-0.083*** (0.003)	-0.071*** (0.010)	
G-Index * Low Blocks	0.045 (0.559)	-0.002 (0.977)	0.034 (0.669)	0.018 (0.823)	0.052* (0.056)	0.021 (0.442)	0.044* (0.073)	0.037 (0.130)	
G-Index * High HHI	0.114 (0.139)	0.028 (0.731)	0.078 (0.412)	0.065 (0.488)	0.120*** (0.000)	0.062** (0.021)	0.071** (0.024)	0.071** (0.022)	
Hgh G-Index * Low Blocks * High HHI	-0.351 (0.502)	0.268 (0.615)	-0.213 (0.678)	-0.158 (0.754)	-0.310* (0.087)	-0.034 (0.846)	-0.254 (0.111)	-0.250 (0.113)	
Num. Inside Blocks	-0.010 (0.396)	-0.010 (0.462)	-0.011 (0.526)	-0.009 (0.526)	-0.003 (0.445)	-0.004 (0.454)	-0.003 (0.548)	-0.003 (0.548)	
Cash / Assets	9.442*** (0.000)	5.593*** (0.000)	5.721*** (0.000)	5.721*** (0.000)	5.198*** (0.000)	3.932*** (0.000)	3.994*** (0.000)	3.994*** (0.000)	
Dv: Yld	-31.247*** (0.000)	-15.256*** (0.000)	-17.004*** (0.000)	-17.004*** (0.000)	-14.714*** (0.000)	-6.373*** (0.000)	-6.090*** (0.000)	-6.090*** (0.000)	
Leverage	-0.805 (0.159)	-0.597 (0.404)	-0.533 (0.452)	-0.533 (0.452)	-1.182*** (0.000)	-1.767*** (0.000)	-1.973*** (0.000)	-1.973*** (0.000)	
Sales Growth	-0.235 (0.515)	0.758*** (0.009)	0.746*** (0.009)	0.746*** (0.009)	0.877*** (0.000)	0.592*** (0.000)	0.593*** (0.000)	0.593*** (0.000)	
Stock Return	0.287*** (0.001)	0.298*** (0.000)	0.328*** (0.000)	0.328*** (0.000)	0.098*** (0.001)	0.161*** (0.000)	0.172*** (0.000)	0.172*** (0.000)	
log(Assets)	-0.333*** (0.000)	-0.792*** (0.000)	-0.596*** (0.000)	-0.596*** (0.000)	0.139*** (0.000)	0.053 (0.157)	0.054 (0.165)	0.054 (0.165)	
Volume / Float	-0.000 (0.136)	-0.000 (0.020)	-0.000 (0.427)	-0.000 (0.427)	0.000** (0.011)	-0.000 (0.165)	-0.000 (0.253)	-0.000 (0.253)	
Constant	9.415*** (0.000)	10.949*** (0.000)	13.935*** (0.000)	12.416*** (0.000)	4.730*** (0.000)	2.375*** (0.000)	3.822*** (0.000)	3.481*** (0.000)	
Year Dummies	N	Y	N	Y	N	Y	N	Y	
Firm-Fixed Effects	N	Y	N	Y	N	Y	N	Y	
Observations	3773	3152	3152	3152	3960	3346	3346	3346	
R-Squared	0.011	0.123			0.041	0.294			

Table XVII: Governance, Competition, and Firm Value

Panel A: ROA, Number of Outside Blockholders					Panel B: Tobin's Q, Number of Outside Blockholders				
	ROA	ROA	ROA	ROA	Q	Q	Q	Q	Q
Low Blocks	-1.511** (0.046)	0.914 (0.260)	0.511 (0.507)	0.365 (0.631)	-0.895*** (0.001)	0.014 (0.958)	-0.508** (0.038)	-0.412* (0.088)	
Hgh HHI	-1.841** (0.013)	-0.465 (0.555)	-1.029 (0.274)	-0.763 (0.411)	-1.885*** (0.000)	-0.932*** (0.000)	-1.064*** (0.001)	-0.993*** (0.001)	
Num Blocks * High HHI	1.995*** (0.000)	0.239 (0.609)	0.006 (0.990)	0.158 (0.712)	0.725*** (0.000)	0.042 (0.784)	0.246* (0.067)	0.219* (0.098)	
G-Index	-0.222*** (0.001)	-0.033 (0.641)	-0.095 (0.249)	-0.039 (0.627)	-0.165*** (0.000)	-0.070*** (0.003)	-0.083*** (0.003)	-0.071*** (0.010)	
G-Index * Low Blocks	0.049 (0.526)	-0.036 (0.662)	-0.003 (0.966)	-0.011 (0.890)	0.052* (0.056)	0.021 (0.442)	0.044* (0.073)	0.037 (0.130)	
G-Index * High HHI	0.104 (0.173)	0.013 (0.868)	0.068 (0.471)	0.062 (0.504)	0.120*** (0.000)	0.062** (0.021)	0.071** (0.024)	0.071** (0.022)	
Hgh G-Index * Low Blocks * High HHI	-0.263 (0.627)	0.435 (0.432)	-0.145 (0.783)	-0.172 (0.739)	-0.310* (0.087)	-0.034 (0.846)	-0.254 (0.111)	-0.250 (0.113)	
Num. Inside Blocks	0.231 (0.351)	0.015 (0.959)	0.015 (0.929)	0.024 (0.929)	-0.003 (0.445)	-0.004 (0.454)	-0.003 (0.548)	-0.003 (0.548)	
Cash / Assets	9.326*** (0.000)	5.579*** (0.000)	5.691*** (0.000)	5.691*** (0.000)	5.198*** (0.000)	3.932*** (0.000)	3.994*** (0.000)	3.994*** (0.000)	
Dv: Yld.	-30.566*** (0.000)	-15.213*** (0.000)	-16.962*** (0.000)	-16.962*** (0.000)	-14.714*** (0.000)	-6.373*** (0.000)	-6.090*** (0.000)	-6.090*** (0.000)	
Leverage	-0.984 (0.129)	-0.648 (0.364)	-0.578 (0.413)	-0.578 (0.413)	-1.182*** (0.000)	-1.767*** (0.000)	-1.973*** (0.000)	-1.973*** (0.000)	
Sales Growth	-0.247 (0.494)	0.757*** (0.009)	0.742*** (0.010)	0.742*** (0.010)	0.877*** (0.000)	0.592*** (0.000)	0.593*** (0.000)	0.593*** (0.000)	
Stock Return	0.299*** (0.001)	0.303*** (0.000)	0.332*** (0.000)	0.332*** (0.000)	0.098*** (0.001)	0.161*** (0.000)	0.172*** (0.000)	0.172*** (0.000)	
log(Assets)	-0.330*** (0.000)	-0.789*** (0.000)	-0.593*** (0.000)	-0.593*** (0.000)	0.139*** (0.000)	0.053 (0.157)	0.054 (0.165)	0.054 (0.165)	
Volume / Float	-0.000 (0.242)	-0.000 (0.029)	-0.000 (0.490)	-0.000 (0.490)	0.000** (0.011)	-0.000 (0.165)	-0.000 (0.253)	-0.000 (0.253)	
Constant	9.431*** (0.000)	10.752*** (0.000)	13.732*** (0.000)	12.293*** (0.000)	4.730*** (0.000)	2.375*** (0.000)	3.822*** (0.000)	3.481*** (0.000)	
Year Dummies	N	Y	N	Y	N	Y	N	Y	
Firm-Fixed Effects	N	Y	N	Y	N	Y	N	Y	
Observations	3773	3152	3152	3152	3960	3346	3346	3346	
R-Squared	0.014	0.125			0.041	0.294			