

Internet Appendix to
“Corporate Governance, Product Market Competition, and Equity Prices”*

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Table IA.I
Empirical Relation between the G-index and the HHI

This table reports summary statistics on the empirical relation between the G-index and the HHI. Panel (A) includes all Democracy and Dictatorship firms and sorts them each into quintiles based on their HHIs. For each HHI quintile, it shows the mean HHI, median HHI, and range of observed HHI values. Panel (B) includes all firms and sorts them into HHI quintiles. For each HHI quintile, it shows the mean G-index, median G-index, and range of observed G-index values. Democracy and Dictatorship firms, the G-index, and the HHI are defined in Table I. The sample period is from 1990 to 2006.

Panel (A): Empirical Distribution of the HHI for Democracy and Dictatorship Firms

	First HHI Quintile	Second HHI Quintile	Third HHI Quintile	Fourth HHI Quintile	Fifth HHI Quintile
Democracy Firms ($G \leq 5$)					
Mean HHI	0.02	0.04	0.05	0.07	0.15
Median HHI	0.02	0.04	0.05	0.07	0.11
Range of HHI Values	[0.01, 0.03]	[0.03, 0.04]	[0.04, 0.06]	[0.06, 0.08]	[0.08, 0.58]
Dictatorship Firms ($G \geq 14$)					
Mean HHI	0.02	0.04	0.05	0.07	0.16
Median HHI	0.02	0.04	0.05	0.07	0.11
Range of HHI Values	[0.01, 0.03]	[0.03, 0.05]	[0.05, 0.06]	[0.06, 0.08]	[0.08, 0.58]

Panel (B): Empirical Distribution of the G-index across Different HHI Quintiles

	First HHI Quintile	Second HHI Quintile	Third HHI Quintile	Fourth HHI Quintile	Fifth HHI Quintile
Mean G-Index	9.22	9.00	9.33	9.25	9.19
Median G-Index	9.00	9.00	9.00	9.00	9.00
Range of G-Index Values	[2, 17]	[2, 17]	[2, 19]	[2, 18]	[2, 17]

Table IA.II
Replication of Gompers, Ishii, and Metrick (2003)

This table reports the results from time-series regressions of monthly excess returns to a hedge portfolio that is long in Democracy firms and short in Dictatorship firms on an intercept (α or "alpha"), the market factor (*RMRF*), the size factor (*SMB*), the book-to-market factor (*HML*), and the momentum factor (*UMD*). Monthly portfolio returns are value-weighted. Democracy and Dictatorship firms and the HHI are defined in Table I. The *RMRF*, *SMB*, and *HML* factors are obtained from Kenneth French's webpage. The *UMD* factor is computed using the procedure described in Carhart (1997). The first row shows the main result of Gompers, Ishii, and Metrick (2003, Table VI). The second row shows the replication of their result based on all firms in our sample. The third row shows the result after excluding companies with missing SIC codes, which is the sample used in all our regressions. The sample period is from September 1990 to December 1999. *t*-statistics are in parentheses. *, **, and *** denote significance at the 10%, 5%, and 1% level, respectively.

	α	RMRF	SMB	HML	UMD
GIM (2003)	0.71*** (2.73)	-0.04 (0.57)	-0.22** (2.44)	-0.55*** (5.50)	-0.01 (0.14)
Replication	0.69*** (2.71)	-0.04 (0.50)	-0.22** (2.50)	-0.54*** (5.21)	-0.01 (0.12)
Final Sample	0.66** (2.57)	-0.04 (0.48)	-0.22** (2.43)	-0.54*** (5.17)	-0.00 (0.05)

Table IA.III
Firm- vs. Industry-level HHI Cutoffs & HHI Terciles vs. Quartiles

This table reports the alphas and additional statistics for variants of the regressions in Panel (A) of Table I. For ease of comparison, Panel (A) restates the results from Panel (A) of Table I, which are based on HHI terciles and HHI cutoffs at the firm level. (Firms are ranked based on their individual HHIs and then divided into three equal-sized groups. By construction, in any given month, the number of firms in each HHI group is identical.) The results in Panel (B) are based on HHI terciles and HHI cutoffs at the industry level. (Industries are ranked based on their HHIs and then divided into three equal-sized groups. By construction, in any given month, the number of industries in each HHI group is identical.) The results in Panel (C) are based on HHI quartiles and HHI cutoffs at the firm level. Each panel also reports the average number of industries per month, the average number of firms per month, and the mean HHI associated with each individual HHI group, as well as the “HHI spread,” which is the difference between the mean HHI in the highest and lowest HHI group. The p -values are obtained from difference-in-means tests (t -tests) using all relevant firm-month observations. The sample period is from September 1990 to December 1999. t -statistics and p -values are in parentheses. *, **, and *** denotes significance at the 10%, 5%, and 1% level, respectively.

Panel (A): Firm-level HHI Cutoffs and HHI Terciles (Main Specification)

	Lowest HHI Tercile	Medium HHI Tercile	Highest HHI Tercile
VW Hedge Portfolios	0.30 (0.90)	0.64* (1.70)	1.47*** (3.38)
EW Hedge Portfolios	0.28 (0.85)	0.42 (1.27)	0.72** (2.38)
Avg. # of Industries (per Month)	7	16	22
Avg. # of Firms (per Month)	75	75	75
Mean HHI	0.026	0.053	0.127
HHI Spread	0.101*** ($p = 0.000$)		

Panel (B): Industry-level HHI Cutoffs and HHI Terciles

	Lowest HHI Tercile	Medium HHI Tercile	Highest HHI Tercile
VW Hedge Portfolios	0.39 (1.36)	0.71* (1.81)	1.38** (2.30)
EW Hedge Portfolios	0.27 (0.95)	0.60 (1.56)	0.74* (1.95)
Avg. # of Industries (per Month)	15	15	15
Avg. # of Firms (per Month)	114	68	43
Mean HHI	0.033	0.069	0.160
HHI Spread	0.127*** ($p = 0.000$)		

Panel (C): Firm-level HHI Cutoffs and HHI Quartiles

	Lowest HHI Quartile	Second HHI Quartile	Third HHI Quartile	Highest HHI Quartile
VW Hedge Portfolios	0.33 (0.76)	0.56 (1.37)	0.81* (1.93)	1.49*** (2.89)
EW Hedge Portfolios	0.25 (0.60)	0.37 (1.07)	0.62 (1.37)	0.66** (1.98)
Avg. # of Industries (per Month)	5	10	12	18
Avg. # of Firms (per Month)	56	56	56	56
Mean HHI	0.023	0.042	0.065	0.143
HHI Spread	0.120*** ($p = 0.000$)			

Table IA.IV
Industry- and Characteristics-Adjusted Returns

This table reports the alphas for variants of the regressions in rows [7] and [8] of Table III. The regressions use industry- and characteristics-adjusted returns, which are computed by subtracting from each individual characteristics-adjusted stock return the corresponding industry median. Median industry characteristics-adjusted returns are computed using all firms in the merged CRSP/Compustat database in a given industry. Characteristics-adjusted returns are computed by subtracting from each individual stock return the return of the corresponding size, book-to-market, and momentum portfolio from the 125 portfolios constructed by Daniel et al. (1997) and Wermers (2004). The sample period is from September 1990 to December 1999. *t*-statistics are in parentheses. *, **, and *** denote significance at the 10%, 5%, and 1% level, respectively.

		Value-weighted Democracy-Dictatorship Hedge Portfolios				Equally-weighted Democracy-Dictatorship Hedge Portfolios			
		All Firms	Lowest HHI Tercile	Medium HHI Tercile	Highest HHI Tercile	All Firms	Lowest HHI Tercile	Medium HHI Tercile	Highest HHI Tercile
[1]	4-Factor Model with Industry- and Characteristics-adjusted Returns	0.68*** (2.63)	0.44 (1.47)	0.75* (1.84)	0.78** (2.23)	0.51*** (2.82)	0.28 (1.06)	0.65* (1.89)	0.65*** (2.69)
[2]	5-Factor Model with Industry- and Characteristics-adjusted Returns	0.65** (2.53)	0.44 (1.46)	0.71* (1.74)	0.73** (2.10)	0.49*** (2.75)	0.27 (1.02)	0.63* (1.83)	0.64*** (2.63)

Table IA.V
Analysts' Forecast Errors: Robustness

This table reports the coefficients from variants of the regressions in columns [3] and [6] of Table VI. The coefficient in the column "All Firms" is the counterpart of the coefficient in column [3] of Table VI. The coefficients in the columns "Dictatorship x HHI (Low)," "Dictatorship x HHI (Medium)," and "Dictatorship x HHI (High)" are the counterparts of the corresponding coefficients in column [6] of Table VI. (The coefficients on the HHI dummies as control variables are not reported for brevity.) For ease of comparison, the results from Table VI are restated in row [1]. The robustness checks in rows [2] to [9] are described in Table II. The sample period is from 1991 to 1999. *t*-statistics are in parentheses. *, **, and *** denotes significance at the 10%, 5%, and 1% level, respectively.

	All Firms	Dictatorship x HHI (Low)	Dictatorship x HHI (Medium)	Dictatorship x HHI (High)
[1] HHI Compustat, 48 FF)	-0.09 (0.68)	0.10 (0.72)	0.07 (0.31)	-0.43* (1.81)
[2] Top 4 (Compustat, 48 FF)	-0.09 (0.68)	0.08 (0.98)	0.11 (0.46)	-0.45* (1.86)
[3] HHI (Census, Manuf. Ind.)	-0.07 (0.25)	0.63 (1.03)	0.07 (0.11)	-1.03* (1.65)
[4] Top 4 (Census, Manuf. Ind.)	-0.07 (0.25)	0.29 (0.47)	0.18 (0.31)	-1.01 (1.57)
[5] E-Index	-0.07 (0.57)	0.08 (0.50)	0.05 (0.21)	-0.41* (1.81)
[6] ATI	-0.06 (0.51)	0.09 (0.61)	0.09 (0.38)	-0.45* (1.83)
[7] High Inst. Ownership	-0.03 (0.12)	0.06 (0.22)	0.08 (0.18)	-0.53* (1.71)
[8] Low Inst. Ownership	0.00 (0.02)	0.17 (0.91)	0.25 (0.46)	-0.38 (0.96)
[9] Excluding "New Economy"	-0.05 (0.43)	0.06 (0.40)	0.13 (0.59)	-0.36 (1.55)

Table IA.VI
Tobin's Q: Robustness

This table reports the coefficients from variants of the regressions in Table VII. The coefficient in the column "All Firms" is the counterpart of the coefficient in column [1] of Table VII. The coefficients in the columns "G-Index x HHI (Low)," "G-Index x HHI (Medium)," and "G-Index x HHI (High)" are the counterparts of the corresponding coefficients in column [2] of Table VII. (The coefficients on the HHI dummies as control variables are not reported for brevity.) For ease of comparison, the results from Table VII are restated in row [1]. The robustness checks in rows [2] to [9] are described in Table II. The sample period is from 1990 to 2006. *t*-statistics are in parentheses. *, **, and *** denotes significance at the 10%, 5%, and 1% level, respectively.

	All Firms	G-Index x HHI (Low)	G-Index x HHI (Medium)	G-Index x HHI (High)
[1] HHI Compustat, 48 FF)	-0.036*** (3.46)	-0.005 (0.33)	-0.043* (1.77)	-0.065*** (3.17)
[2] Top 4 (Compustat, 48 FF)	-0.036*** (3.46)	-0.009 (0.65)	-0.014* (1.65)	-0.061*** (3.18)
[3] HHI (Census, Manuf. Ind.)	-0.047*** (3.24)	-0.017 (1.14)	-0.043** (2.08)	-0.088** (2.06)
[4] Top 4 (Census, Manuf. Ind.)	-0.047*** (3.24)	-0.017 (1.19)	-0.045** (2.30)	-0.084** (2.36)
[5] E-Index	-0.103*** (4.70)	-0.039 (1.16)	-0.126** (2.49)	-0.149*** (4.21)
[6] ATI	-0.089*** (3.15)	-0.019 (0.41)	-0.114* (1.88)	-0.137*** (2.70)
[7] High Inst. Ownership	-0.047*** (3.65)	-0.015 (1.14)	-0.062** (2.13)	-0.068*** (2.98)
[8] Low Inst. Ownership	-0.030*** (2.91)	-0.005 (0.35)	-0.034* (1.93)	-0.056*** (2.64)
[9] Excluding "New Economy"	-0.031*** (3.42)	-0.003 (0.31)	-0.037* (1.72)	-0.058*** (3.33)

Table IA.VII
Cross-Sectional Regressions of Tobin's Q

This table reports the coefficients from annual cross-sectional regressions of industry-adjusted Tobin's Q on an intercept, the G-index, and control variables. The control variables are the same as in Table VII. The G-index and the HHI dummies are defined in Tables I and V, respectively, and industry-adjusted Tobin's Q is defined in Table VII. Column [1] reports the coefficient on the G-index, columns [2] to [4] report the coefficients on interaction terms between the G-index and HHI dummies, and columns [5] and [6] report the coefficients on the HHI dummies as control variables. The coefficients on the intercept and the other control variables are not reported for brevity. The sample period is from 1990 to 2006. *t*-statistics are in parentheses. *, **, and *** denotes significance at the 10%, 5%, and 1% level, respectively.

Year	All Firms [1]	G-Index x HHI (Low) [2]	G-Index x HHI (Medium) [3]	G-Index x HHI (High) [4]	HHI (Medium) [5]	HHI (High) [6]
1990	-0.019** (2.26)	-0.001 (0.09)	-0.021 (1.49)	-0.039*** (2.67)	0.230 (1.20)	0.391** (2.06)
1991	-0.031** (2.46)	-0.010 (0.51)	-0.018 (0.82)	-0.068*** (3.17)	0.070 (0.24)	0.653** (2.33)
1992	-0.031*** (2.99)	-0.008 (0.50)	-0.029 (1.62)	-0.059*** (3.30)	0.210 (0.88)	0.461** (1.97)
1993	-0.042*** (3.65)	-0.015 (0.75)	-0.032* (1.71)	-0.083*** (4.15)	0.189 (0.72)	0.685*** (2.59)
1994	-0.034*** (3.67)	-0.005 (0.36)	-0.038** (2.45)	-0.061*** (3.83)	0.337 (1.56)	0.520** (2.43)
1995	-0.035*** (2.81)	-0.019 (0.93)	-0.013 (0.63)	-0.079*** (3.51)	-0.138 (0.48)	0.574** (1.97)
1996	-0.030** (2.28)	-0.013 (0.62)	-0.015 (0.67)	-0.072*** (3.08)	0.016 (0.05)	0.648** (2.12)
1997	-0.013 (0.97)	-0.008 (0.34)	0.009 (0.43)	-0.047** (2.06)	-0.084 (0.28)	0.530* (1.68)
1998	-0.069*** (3.69)	-0.047 (1.59)	-0.060* (1.89)	-0.097*** (3.15)	0.444 (1.15)	0.568 (1.44)
1999	-0.116*** (4.41)	-0.038 (0.90)	-0.155*** (3.56)	-0.165*** (3.75)	1.194** (2.19)	1.211** (2.17)
2000	-0.091*** (3.52)	-0.053 (1.25)	-0.087** (2.04)	-0.136*** (3.08)	0.305 (0.55)	0.752 (1.31)
2001	-0.033** (2.28)	-0.002 (0.11)	-0.055** (2.35)	-0.042* (1.66)	0.505 (1.62)	0.319 (1.00)
2002	-0.017 (1.60)	0.026 (1.43)	-0.043** (2.24)	-0.044** (2.45)	0.682*** (2.92)	0.749*** (3.10)
2003	-0.046*** (3.26)	0.023 (1.03)	-0.107*** (4.41)	-0.066*** (2.81)	1.234*** (4.08)	0.745** (2.47)
2004	-0.028** (2.27)	-0.004 (0.18)	-0.035* (1.78)	-0.054** (2.45)	0.436 (1.61)	0.459* (1.74)
2005	-0.032** (2.53)	0.024 (1.09)	-0.068*** (3.28)	-0.050** (2.20)	0.845*** (2.98)	0.631** (2.16)
2006	-0.019 (1.52)	0.006 (0.28)	-0.027 (1.42)	-0.029 (1.24)	0.198 (0.73)	0.297 (1.07)

Table IA.VIII
Return on Assets (ROA): Robustness

This table reports the coefficients from variants of the regressions in columns [1] and [2] of Table VIII. The coefficient in the column "All Firms" is the counterpart of the coefficient in column [1] of Table VIII. The coefficients in the columns "G-Index x HHI (Low)," "G-Index x HHI (Medium)," and "G-Index x HHI (High)" are the counterparts of the corresponding coefficients in column [2] of Table VIII. (The coefficients on the HHI dummies as control variables are not reported for brevity.) For ease of comparison, the results from Table VIII are restated in row [1]. The robustness checks in rows [2] to [9] are described in Table II. The sample period is from 1990 to 2006. *t*-statistics are in parentheses. *, **, and *** denotes significance at the 10%, 5%, and 1% level, respectively.

	All Firms	G-Index x HHI (Low)	G-Index x HHI (Medium)	G-Index x HHI (High)
[1] HHI Compustat, 48 FF)	-0.066*** (2.88)	-0.001 (0.02)	-0.076** (2.02)	-0.137*** (4.34)
[2] Top 4 (Compustat, 48 FF)	-0.066*** (2.88)	-0.010 (0.20)	-0.063* (1.67)	-0.129*** (3.98)
[3] HHI (Census, Manuf. Ind.)	-0.037 (0.84)	-0.018 (0.24)	0.012 (0.13)	-0.122** (2.17)
[4] Top 4 (Census, Manuf. Ind.)	-0.037 (0.84)	-0.009 (0.13)	0.018 (0.17)	-0.123 (1.12)
[5] E-Index	-0.180*** (3.71)	-0.087 (0.98)	-0.172** (2.07)	-0.280*** (4.12)
[6] ATI	-0.195*** (3.59)	-0.070 (0.68)	-0.248*** (2.89)	-0.279*** (3.13)
[7] High Inst. Ownership	-0.067* (1.93)	0.031 (0.43)	-0.104*** (2.64)	-0.145*** (2.78)
[8] Low Inst. Ownership	-0.052* (1.89)	-0.006 (0.13)	-0.047 (0.81)	-0.115*** (3.53)
[9] Excluding "New Economy"	-0.064*** (2.78)	0.002 (0.05)	-0.081** (2.09)	-0.128*** (4.04)

Table IA.IX
Net Profit Margin (NPM): Robustness

This table reports the coefficients from variants of the regressions in columns [3] and [4] of Table VIII. The coefficient in the column "All Firms" is the counterpart of the coefficient in column [3] of Table VIII. The coefficients in the columns "G-Index x HHI (Low)," "G-Index x HHI (Medium)," and "G-Index x HHI (High)" are the counterparts of the corresponding coefficients in column [4] of Table VIII. (The coefficients on the HHI dummies as control variables are not reported for brevity.) For ease of comparison, the results from Table VIII are restated in row [1]. The robustness checks in rows [2] to [9] are described in Table II. The sample period is from 1990 to 2006. *t*-statistics are in parentheses. *, **, and *** denotes significance at the 10%, 5%, and 1% level, respectively

	All Firms	G-Index x HHI (Low)	G-Index x HHI (Medium)	G-Index x HHI (High)
[1] HHI Compustat, 48 FF)	-0.108*** (3.47)	-0.011 (0.21)	-0.139** (2.14)	-0.192*** (2.87)
[2] Top 4 (Compustat, 48 FF)	-0.108*** (3.47)	-0.043 (0.89)	-0.080* (1.83)	-0.203*** (3.20)
[3] HHI (Census, Manuf. Ind.)	-0.069* (1.70)	-0.044 (0.91)	-0.042 (0.51)	-0.136*** (2.86)
[4] Top 4 (Census, Manuf. Ind.)	-0.069* (1.70)	-0.043 (0.90)	-0.074 (0.70)	-0.112** (2.30)
[5] E-Index	-0.245*** (3.67)	-0.170 (1.22)	-0.281 (1.60)	-0.288*** (2.63)
[6] ATI	-0.230*** (2.95)	-0.092 (0.63)	-0.303 (1.52)	-0.307** (2.23)
[7] High Inst. Ownership	-0.100** (2.52)	0.003 (0.04)	-0.153** (2.05)	-0.164** (1.98)
[8] Low Inst. Ownership	-0.111** (2.48)	-0.019 (0.23)	-0.125* (1.69)	-0.211** (2.53)
[9] Excluding "New Economy"	-0.102*** (3.40)	-0.012 (0.22)	-0.139** (2.13)	-0.174*** (2.62)

Table IA.X
Sales Growth: Robustness

This table reports the coefficients from variants of the regressions in columns [5] and [6] of Table VIII. The coefficient in the column "All Firms" is the counterpart of the coefficient in column [5] of Table VIII. The coefficients in the columns "G-Index x HHI (Low)," "G-Index x HHI (Medium)," and "G-Index x HHI (High)" are the counterparts of the corresponding coefficients in column [6] of Table VIII. (The coefficients on the HHI dummies as control variables are not reported for brevity.) For ease of comparison, the results from Table VIII are restated in row [1]. The robustness checks in rows [2] to [9] are described in Table II. The sample period is from 1990 to 2006. *t*-statistics are in parentheses. *, **, and *** denotes significance at the 10%, 5%, and 1% level, respectively.

	All Firms	G-Index x HHI (Low)	G-Index x HHI (Medium)	G-Index x HHI (High)
[1] HHI Compustat, 48 FF)	-0.064** (2.35)	-0.004 (0.07)	-0.096*** (2.65)	-0.109*** (3.06)
[2] Top 4 (Compustat, 48 FF)	-0.064** (2.35)	-0.005 (0.10)	-0.101*** (3.23)	-0.095** (2.50)
[3] HHI (Census, Manuf. Ind.)	-0.074** (2.10)	-0.061 (1.15)	-0.057 (1.33)	-0.116** (1.99)
[4] Top 4 (Census, Manuf. Ind.)	-0.074** (2.10)	-0.064 (1.04)	-0.035 (0.51)	-0.121 (1.08)
[5] E-Index	-0.160*** (2.85)	-0.009 (0.10)	-0.239** (2.34)	-0.254*** (3.37)
[6] ATI	-0.134** (2.03)	0.011 (0.08)	-0.185** (1.96)	-0.250*** (3.20)
[7] High Inst. Ownership	-0.076** (2.11)	-0.001 (0.01)	-0.120** (2.22)	-0.125** (2.27)
[8] Low Inst. Ownership	-0.049* (1.79)	-0.000 (0.01)	-0.073* (1.77)	-0.089** (2.41)
[9] Excluding "New Economy"	-0.064** (2.35)	-0.004 (0.07)	-0.095*** (2.64)	-0.110*** (3.09)

Table IA.XI
Return on Equity (ROE): Robustness

This table reports the coefficients from variants of the regressions in columns [7] and [8] of Table VIII. The coefficient in the column "All Firms" is the counterpart of the coefficient in column [7] of Table VIII. The coefficients in the columns "G-Index x HHI (Low)," "G-Index x HHI (Medium)," and "G-Index x HHI (High)" are the counterparts of the corresponding coefficients in column [8] of Table VIII. (The coefficients on the HHI dummies as control variables are not reported for brevity.) For ease of comparison, the results from Table VIII are restated in row [1]. The robustness checks in rows [2] to [9] are described in Table II. The sample period is from 1990 to 2006. *t*-statistics are in parentheses. *, **, and *** denotes significance at the 10%, 5%, and 1% level, respectively.

	All Firms	G-Index x HHI (Low)	G-Index x HHI (Medium)	G-Index x HHI (High)
[1] HHI Compustat, 48 FF)	-0.010 (0.30)	0.054 (0.87)	-0.004 (0.05)	-0.099* (1.93)
[2] Top 4 (Compustat, 48 FF)	-0.010 (0.30)	0.065 (0.95)	0.011 (0.15)	-0.120** (2.24)
[3] HHI (Census, Manuf. Ind.)	0.053 (0.72)	0.033 (0.28)	0.017 (0.10)	0.121 (0.96)
[4] Top 4 (Census, Manuf. Ind.)	0.053 (0.72)	0.036 (0.29)	0.008 (0.05)	0.100 (0.83)
[5] E-Index	-0.082 (1.13)	-0.039 (0.43)	-0.072 (0.43)	-0.141 (1.14)
[6] ATI	-0.215** (2.37)	0.004 (0.03)	-0.291* (1.76)	-0.385** (2.21)
[7] High Inst. Ownership	0.001 (0.02)	0.031 (0.35)	0.017 (0.18)	-0.061 (0.84)
[8] Low Inst. Ownership	0.001 (0.01)	0.103 (1.15)	-0.015 (0.14)	-0.104 (1.05)
[9] Excluding "New Economy"	-0.006 (0.18)	0.062 (0.95)	-0.014 (0.21)	-0.083 (1.57)

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