

**Internet Appendix**

**To**

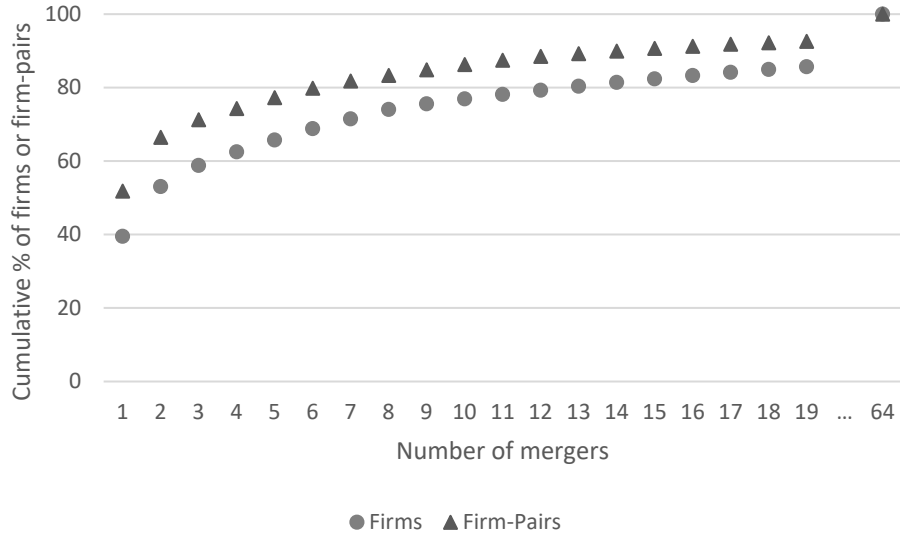
**‘Does common ownership really increase firm coordination?’**

**By**

**Katharina Lewellen**

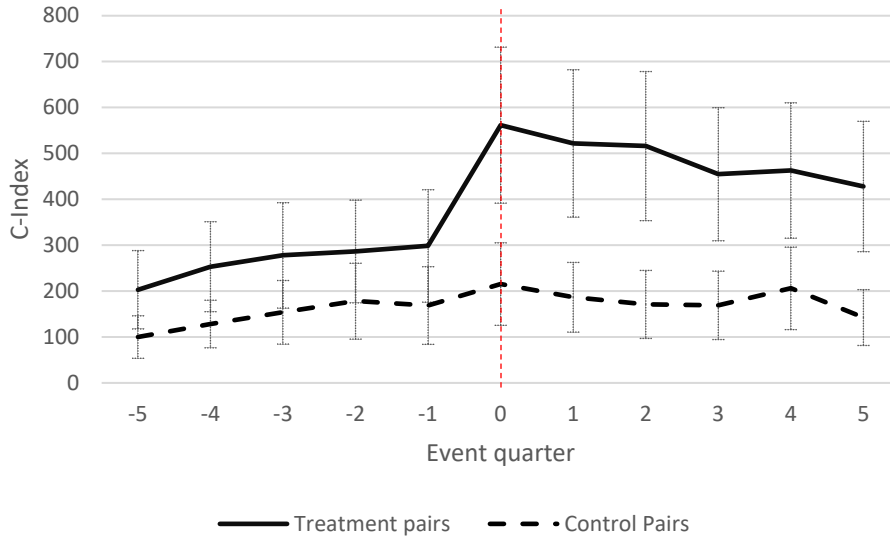
**Michelle Lowry**

**Internet Appendix Figure A1: Cumulative percentages of Treatment Pairs and Treatment Firms accounted for by financial institution mergers.** The mergers are ordered from the largest to the smallest along the X-axis, and the Y-axis shows the corresponding cumulative percentage of treated firm-pairs (and firms). The largest merger (the Blackrock-BGI merger) accounts for 52% of firm-pairs (40% of firms). The largest 6 mergers account for 80% of firm-pairs (69% of firms).

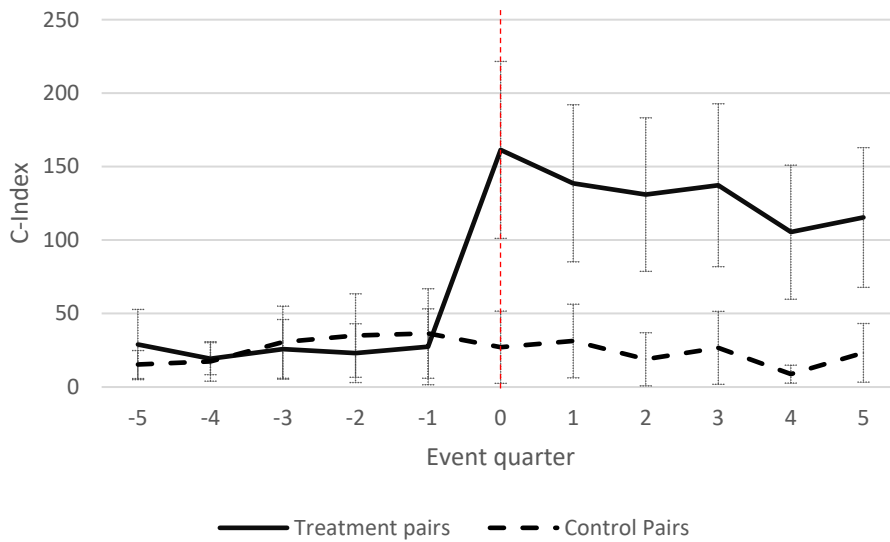


**Internet Appendix Figure A2: Pair-level Cross-ownership Index for treatment and control pairs around mergers of financial institutions: excluding mergers in 2008-2009.** Treatment and Control Pairs are described in Section 5.1. Event quarters are quarter -5 to 5 around the quarter of the financial-institution merger effective date. Cross-ownership Index (C-Index) for a pair of firms (j,k) is constructed by summing up products of each common owner's (i) ownership stakes in the two firms:  $\sum_i^N \mu_{ij} * \mu_{ik}$  (details are in Section 4). The products are multiplied by 10,000. The figures include the 95% confidence intervals. In the top figure, all ownership stakes of common owners are counted in the construction of the index. In the bottom panel, only 5% blocks are counted while cross-ownership involving smaller stakes is set to zero.

*Panel A: Pair-level C-Index, computed using all shareholdings*

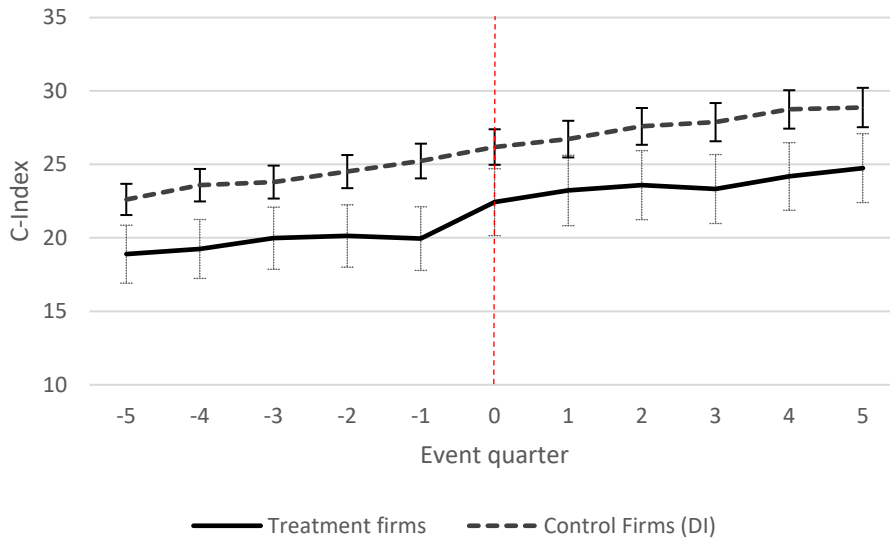


*Panel B: Pair-level C-Index, computed using block holdings*

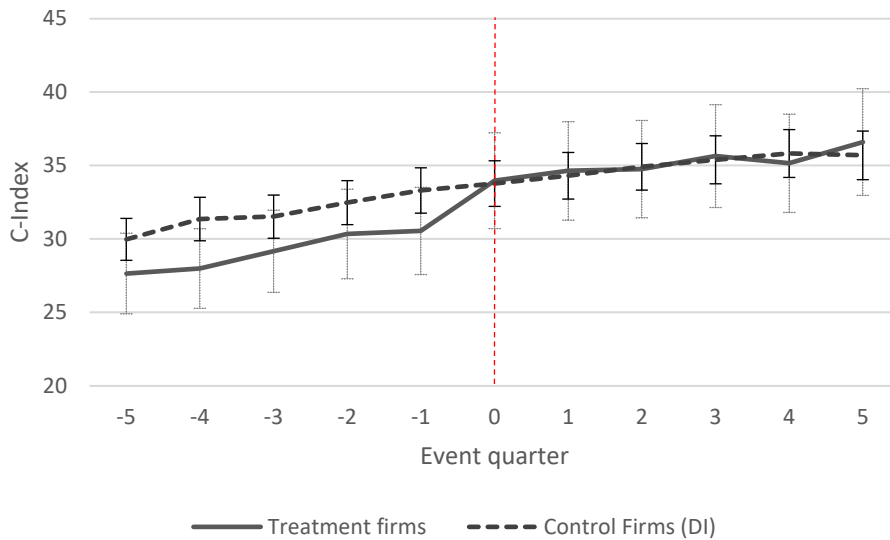


**Internet Appendix Figure A3: Firm-level Cross-ownership index for treatment and control firms around mergers of financial institutions: excluding mergers in 2008-2009.** Treatment Firms and Control Firms<sup>DI</sup> are described in Section 5.1. Event quarters are quarter -5 to 5 around the quarter of the financial-institution merger effective date. Cross-ownership Index (C-Index) for a firm (j) is constructed by averaging the pair-level indices across all of firm j's competitors (k), either equal weighting or value-weighting the pair-level indices:  $\sum_i^N \sum_k^K w_k * \mu_{ij} * \mu_{ik}$ . Value-weighting is done using the competitor's market capitalization. The indices are multiplied by 10,000. The figures include the 95% confidence intervals.

*Panel A: Equal-weighted Firm-level C-Index*



*Panel B: Value-weighted Firm-level C-Index*



**Internet Appendix Table A1. Difference-in-difference regressions of Cross-ownership Index around mergers of financial institutions, using a sales-weighted measure of Cross-ownership.** The sales-weighted Cross-ownership Index (C-Index) is computed similarly to the firm-level C-Index used in the paper, except that rival firms are weighted using their sales rather than market capitalizations. As in equation (2), *Firm-level C-Index*<sub>j</sub> =  $\sum_{k=1}^K \sum_{i=1}^N w_k * \mu_{i,j} * \mu_{i,k}$  where  $w_k$  is the weight of rival firm k, and  $\mu_{ij}$  and  $\mu_{ik}$  are investor i's ownership percentages in each firm. In this table,  $w_k$  is the firm k's share of total industry sales (instead of total industry market capitalization). The C-Index is winsorized at 1%. Panel A presents descriptive statistics of the sales-weighted C-Index (similar to those in Panel B of Table 3 in the paper). Panel B presents regressions of the sales-weighted C-Index (similar to those in Panel B of Table 4 in the paper). The sample in Panel B includes Treatment and Control Firms<sup>DI</sup>, described in Section 5.1 in quarters - 5 to 5 around the merger effective date. The dependent variable is the firm-level sales-weighted C-Index. *Treat* equals one for treatment and zero for control firms. *After* is an indicator for quarters 0 to 5. The regressions include firm-merger fixed effects, quarter fixed effects and the *After* dummy. Standard errors are clustered on firm level. Standard errors are in parentheses. \*\*\*, \*\*, \* indicate p-values of less than 0.01, 0.05, and 0.1.

*Panel A: Descriptive statistics for the firm-level C-Index, value-weighting by sales*

	Mean	Median	Std Dev	Min	P25	P75	Max	N
Treatment Firms	61.28	64.11	36.16	0.01	27.76	87.09	141.39	919
Control Firms <sup>DI</sup>	52.64	48.22	38.52	0.00	18.79	78.03	141.39	3257

*Panel B: Difference-in-difference regressions of the sales-weighted firm-level C-Index around mergers of financial institutions*

	All Mergers	Blackrock-BGI merger	All but 2008 and 2009
Treat × After	3.425*** (0.615)	4.486*** (1.060)	2.826*** (0.861)
N	44960	11455	22157
Quarter FE	Y	Y	Y
Firm-Merger FE	Y	Y	Y

**Internet Appendix Table A2: Difference-in-difference regressions of the pair-level Cross-ownership Index around mergers of financial institutions, using a measure of Cross-ownership Index based on arithmetic average.** The arithmetic-average pair-level Cross-ownership Index (C-Index) is computed as follows: *Pair-level C-Index* $_{j,k} = \sum_{i=1}^N (\mu_{i,j} + \mu_{i,k})/2$ , where  $\mu_{i,j}$  ( $\mu_{i,k}$ ) equals the ownership percentage of investor  $i$  in firm  $j$  (firm  $k$ ). Only cross-owners with stakes larger than 0.5% in both firms are included in the analysis to minimize the influence of insignificant stakes on the arithmetic average C-Index. The index is constructed using either all stakes of 0.5% or more (“All Stakes”) or using blocks of 5% or more (“Blocks”). The sample consists of Treatment and Control Pairs described in Section 5.1 in quarters -5 to 5 around the quarter of the financial-institution merger effective date. The regressions are similar to those in Panel A of Table 4. The dependent variable is the pair-level C-Index. *Treat* equals one for Treatment Pairs and equal zero for Control Pairs. *After* is an indicator for quarters 0 to 5. The regressions include firm-merger fixed effects, quarter fixed effects and *After* dummy. Standard errors are clustered on the firm level. Standard errors are in parentheses. \*\*\*, \*\*, \* indicate p-values of less than 0.01, 0.05, and 0.1.

	Full Sample		Blackrock – BGI merger		All but 2008 and 2009	
	All Stakes	Blocks	All Stakes	Blocks	All Stakes	Blocks
Treat × After	0.014*** (5.756)	0.028*** (14.450)	0.008*** (2.761)	0.035*** (17.870)	0.030*** (6.392)	0.025*** (5.845)
N	20,370	20,370	11,705	11,705	5,573	5,573
Quarter FE	Y	Y	Y	Y	Y	Y
Firm-Merger FE	Y	Y	Y	Y	Y	Y

**Internet Appendix Table A3: Robustness regressions: alternative winsorizing and trimming.** Panel A shows regressions analogous to those in Panel A of Table 4, Panel B shows regressions analogous to those in Panel B of Table 4, and Panel C shows regressions analogous to those in Table 5. The main specifications in Tables 4 and 5 winsorize the dependent variables at 1%. Here, we winsorize at 2% or trim at 1%. The R&D regressions with trimming in Panel C exclude observations with zero R&D.

*Panel A: Difference-in-difference regressions of the pair-level C-index around mergers of financial institutions*

	Full Sample		Blackrock – BGI merger		All but 2008 and 2009	
	All Stakes	Blocks	All Stakes	Blocks	All Stakes	Blocks
<i>Winsorizing at 2%</i>						
Treat × After	93.138*** (13.548)	84.209*** (7.743)	92.511*** (12.941)	99.997*** (9.819)	130.633*** (35.009)	72.139*** (15.820)
N	20,370	20,370	11,705	11,705	5,573	5,573
Quarter FE	Y	Y	Y	Y	Y	Y
Firm-Merger FE	Y	Y	Y	Y	Y	Y
<i>Trimming at 1%</i>						
Treat × After	75.960*** (16.193)	70.665*** (7.555)	86.921*** (15.669)	90.483*** (9.798)	101.766*** (30.567)	56.144*** (14.450)
N	19,918	20,054	11,600	11,517	5,320	5,484
Quarter FE	Y	Y	Y	Y	Y	Y
Firm-Merger FE	Y	Y	Y	Y	Y	Y

*Panel B: Difference-in-difference regressions of the firm-level C-index around mergers of financial institutions*

	Full Sample		Blackrock – BGI merger		All but 2008 and 2009	
	EW	VW	EW	VW	EW	VW
<i>Winsorizing at 2%</i>						
Treat × After	2.332*** (0.460)	3.923*** (0.620)	4.735*** (0.914)	5.075*** (1.134)	0.443 (0.536)	3.061*** (0.888)
N	45,138	45,707	11,290	11,484	22,595	22,780
Quarter FE	Y	Y	Y	Y	Y	Y
Firm-Merger FE	Y	Y	Y	Y	Y	Y
<i>Trimming at 1%</i>						
Treat × After	2.356*** (0.460)	3.806*** (0.621)	4.764*** (0.909)	4.824*** (1.143)	0.397 (0.541)	2.958*** (0.891)
N	44,781	44,999	11,280	11,286	22,264	22,467
Quarter FE	Y	Y	Y	Y	Y	Y
Firm-Merger FE	Y	Y	Y	Y	Y	Y

Panel C: Difference-in-difference regressions of ROA and R&D around financial-institution mergers

	Full Sample		Blackrock – BGI merger		All but 2008 and 2009	
	ROA	R&D	ROA	R&D	ROA	R&D
<i>Winsorizing at 2%</i>						
Treat × After	0.010*	-0.004**	0.022**	-0.005*	-0.005	-0.001
	(0.006)	(0.001)	(0.007)	(0.002)	(0.009)	(0.002)
N	21,542	21,879	6,140	6,167	9,523	9,786
Fiscal Year FE	Y	Y	Y	Y	Y	Y
Firm-Merger FE	Y	Y	Y	Y	Y	Y
<i>Trimming at 1%</i>						
Treat × After	0.009	-0.006***	0.020**	-0.008*	-0.006	-0.002
	(0.006)	(0.002)	(0.007)	(0.004)	(0.009)	(0.004)
N	21,306	8,598	6,063	2,514	9,416	3,551
Fiscal Year FE	Y	Y	Y	Y	Y	Y
Firm-Merger FE	Y	Y	Y	Y	Y	Y



**Internet Appendix Table A4: Descriptive statistics for outcome variables in the difference-in-difference regressions.** The table shows descriptive statistics for the outcome variables used in Tables 5, 6, and 7. In the top panel, the sample consists of Treatment firms and Control Firms<sup>DI</sup> (as in Table 5). In the middle panel, the sample consists of Treatment firms and Control Firms<sup>SI</sup> (as in Table 6, Panel A). In the bottom panel, the sample consists of Treatment firms and Control Firms<sup>DIM</sup> (as in Table 6, Panel B). In each panel, data availability causes sample sizes to vary. Variable descriptions are provided in Tables 5 and 7. All variables are winsorized at 1%.

	Mean	Median	Std Dev	Min	P25	P75	Max	N
<i>Sample: Treatment firms and Control Firms<sup>DI</sup> (as in Table 5)</i>								
ROA	0.121	0.122	0.139	-0.676	0.062	0.188	0.551	21542
R&D	0.030	0.000	0.068	0.000	0.000	0.027	0.480	21879
ROA after depr	0.077	0.078	0.132	-0.747	0.029	0.135	0.480	21710
R&D + CapEx	0.084	0.060	0.087	0.000	0.027	0.110	0.581	21274
Margin	0.051	0.090	0.442	-4.372	0.038	0.159	0.529	21754
Cash	0.154	0.077	0.187	0.001	0.024	0.215	0.899	21872
Markup	0.001	0.000	0.024	-0.125	-0.001	0.001	0.149	19410
<i>Sample: Treatment firms and Control Firms<sup>SI</sup> (as in Table 6, Panel A)</i>								
	Mean	Median	Std Dev	Min	P25	P75	Max	N
ROA	0.084	0.111	0.198	-0.676	0.031	0.185	0.551	8908
R&D	0.071	0.023	0.109	0.000	0.000	0.099	0.480	9041
ROA after depr	0.038	0.066	0.192	-0.747	0.006	0.130	0.480	8956
R&D + CapEx	0.128	0.092	0.123	0.000	0.045	0.169	0.581	8589
Margin	-0.088	0.084	0.793	-4.372	0.012	0.170	0.529	8869
Cash	0.251	0.161	0.248	0.001	0.049	0.392	0.899	9036
Markup	0.000	0.000	0.015	-0.125	0.000	0.000	0.149	8479
<i>Sample: Treatment firms and Control Firms<sup>DIM</sup> (as in Table 6, Panel B)</i>								
	Mean	Median	Std Dev	Min	P25	P75	Max	N
ROA	0.100	0.119	0.185	-0.676	0.043	0.192	0.551	9534
R&D	0.064	0.017	0.100	0.000	0.000	0.090	0.480	9672
ROA after depr	0.054	0.074	0.179	-0.747	0.018	0.139	0.480	9581
R&D + CapEx	0.120	0.088	0.112	0.000	0.044	0.156	0.581	9336
Margin	-0.050	0.089	0.721	-4.372	0.023	0.168	0.529	9545
Cash	0.226	0.141	0.233	0.001	0.040	0.347	0.899	9668
Markup	0.000	0.000	0.019	-0.125	0.000	0.000	0.149	8827

**Internet Appendix Table A5: Trends in ROA and R&D around the Blackrock-BGI merger.** The table shows regressions of *ROA* and *R&D* similar to those in Table 5, columns 3 and 4, except that the dummy variable *Treat* is interacted with indicators for event years (*Event Year*). The “last lead”, that is, the interaction of *Treat* with event year -3 is omitted. The regressions show significant interaction coefficients for the remaining leads, suggesting a violation of the parallel trend assumption. Standard errors are clustered on the firm level and the year level. Standard errors are in parentheses. \*\*\*, \*\*, \* indicate p-values of less than 0.01, 0.05, and 0.1

Dependent Variable:	ROA	R&D
Treat×Event Yr -2	0.009*** (0.002)	-0.002** (0.001)
Treat×Event Yr -1	0.024*** (0.004)	0.005* (0.003)
Treat×Event Yr 0	0.021** (0.007)	0.000 (0.002)
Treat×Event Yr 1	0.041*** (0.007)	-0.003 (0.002)
Treat×Event Yr 2	0.047*** (0.008)	-0.006* (0.003)
Treat×Event Yr 3	0.024** (0.008)	-0.007** (0.003)
N	6,140	6,167
Fiscal Year FE	Y	Y
Firm-Merger FE	Y	Y

**Internet Appendix Table A6: The industry composition of the treatment and control firms.** The table shows the industries with the largest and the smallest number of firms in the treatment and the control samples at the 3-digit SIC level.

*Panel A: Treatment Firms*

3-digit SIC	Industry Description	# sample firms in industry	# sample firms	%sample firms in industry	Total #firms in industry
<i>Most highly represented industries</i>					
283	Drugs	38	254	15.0%	260
737	Computer & data processing services	28	254	11.0%	269
367	Electronic components and accessories	24	254	9.4%	177
384	Medical instruments & supplies	19	254	7.5%	139
873	Crude petroleum & natural gas	17	254	6.7%	56
<i>Least highly represented industries (5 listed, out of a total of 8 with just one firm in sample)</i>					
353	Construction & related machinery	1	254	0.4%	25
362	Electric industrial apparatus	1	254	0.4%	22
371	Motor vehicles and eqpt	1	254	0.4%	43
484	Cable & other pay TV services	1	254	0.4%	21
489	Communication services	1	254	0.4%	26

*Panel B: Control Firms<sup>DI</sup>*

3-digit SIC	Industry Description	# sample firms in industry	# sample firms	%sample firms in industry	Total #firms in industry
<i>Most highly represented industries</i>					
602	Commercial Banks	54	573	9.4%	333
367	Electronic components and accessories	18	573	3.1%	177
581	Eating and drinking places	15	573	2.6%	56
603	Savings institutions	15	573	2.6%	142
491	Electric services	13	573	2.3%	51
<i>Least highly represented industries (5 listed, out of a total of 71 with just one firm in sample)</i>					
101	Iron ores	1	573	0.2%	1
107	Manufacture of other food products	1	573	0.2%	1
122	Bituminous coal and lignite mining	1	573	0.2%	11
171	Plumbing, heating & air conditioning	1	573	0.2%	1
173	Electrical work	1	573	0.2%	4

Panel C: Control Firms<sup>SI</sup>

3-digit SIC	Industry Description	# sample firms in industry	# sample firms	%sample firms in industry	Total #firms in industry
<i>Most highly represented industries</i>					
283	Drugs	38	215	17.7%	260
737	Computer & data processing services	28	215	13.0%	269
367	Electronic components and accessories	20	215	9.3%	177
384	Medical instruments & supplies	18	215	8.4%	139
131	Crude petroleum & natural gas	13	215	6.0%	117
<i>Least highly represented industries (5 listed, out of a total of 10 with just one firm in sample)</i>					
282	Plastics materials and synthetic	1	215	0.5%	14
353	Construction & related machinery	1	215	0.5%	25
355	Special industry machinery	1	215	0.5%	26
369	Misc electrical equipment & supplies	1	215	0.5%	23
132	Natural gas liquids	1	212	0.5%	8

Panel D: Control Firms<sup>DIM</sup>

3-digit SIC	Industry Description	# sample firms in industry	# sample firms	%sample firms in industry	Total #firms in industry
<i>Most highly represented industries</i>					
283	Drugs	21	254	8.3%	260
367	Electronic components and accessories	17	254	6.7%	177
737	Computer & data processing services	13	254	5.1%	269
602	Commercial Banks	12	254	4.7%	333
384	Medical instruments & supplies	11	254	4.3%	139
<i>Least highly represented industries (5 listed, out of a total of 10 with just one firm in sample)</i>					
122	Bituminous coal and lignite mining	1	254	0.4%	11
132	Natural gas liquids	1	254	0.4%	8
138	Oil and gas field services	1	254	0.4%	44
162	Heavy construction, exc. Highway	1	254	0.4%	13
205	Bakery products	1	254	0.4%	5

**Internet Appendix Table A7: Financial characteristics of the Treatment Firms, versus Control Firms<sup>SI</sup> and Control Firms<sup>DIM</sup>, for the financial-institution merger analysis.** The table shows descriptive statistics for the treatment and control firms for the analysis of the financial-institution mergers in Table 6. All variables are for the fiscal year of the effective date of the merger. The number of observations with non-missing market capitalization data are 936 (Treatment), 942 (ControlFirms<sup>SI</sup>), and 948 (ControlFirms<sup>DIM</sup>). Variable descriptions are in Table 2. All variables are winsorized at 1%.

	Treatment Firms		ControlFirms <sup>SI</sup>		ControlFirms <sup>DIM</sup>	
	Mean	Median	Mean	Median		
Total Assets (\$mil.)	3541.48	530.72	4003.13	363.12	3600.93	555.87
Market Cap. (\$mil.)	2672.13	614.32	2142.08	486.76	2636.44	625.42
B/M	0.66	0.56	0.63	0.52	0.66	0.54
R&D	0.07	0.02	0.08	0.03	0.07	0.02
PPE	0.30	0.23	0.28	0.21	0.32	0.28
Leverage	0.26	0.22	0.25	0.19	0.26	0.22
ROA(Operating)	0.08	0.11	0.05	0.09	0.08	0.11
Market Share	0.09	0.01	0.06	0.01	0.07	0.00
Institutional Own	0.69	0.75	0.58	0.60	0.62	0.66
Block Own	0.25	0.24	0.20	0.18	0.21	0.19

**Internet Appendix Table A8: Difference-in-difference regressions of ROA and R&D around financial-institutions mergers: industry clustering and industry-year fixed effects.** In Panel A, regressions are analogous to those in Table 5, except that here we include industry-fiscal year fixed effects (In Table 5, we include firm-merger and fiscal year fixed effects). Because by construction, Treatment Firms come from different industries than control firms, the regressions in Panel B cannot be estimated using only the Blackrock-BGI event when industry-year fixed effects are included. The regressions highlight that after controlling for the time-varying industry effects, there is no evidence that financial-institution mergers increased profitability or decreased R&D. In Panel B, regressions are analogous to those in Table 5, except that we cluster standard errors at the industry level and the year level. (In Table 5, we cluster at the firm level and the year level).

*Panel A: Including industry-year fixed effects (instead of firm-merger and year fixed effects)*

Dependent Variable:	Full Sample		All but 2008 and 2009	
	ROA	R&D	ROA	R&D
Treat × After	-0.006 (0.005)	0.001 (0.001)	-0.006 (0.008)	0.005 (0.003)
N	19,939	20,275	7,920	8,176
Industry-Fiscal Year FE	Y	Y	Y	Y

*Panel B: Clustering standard errors by industry and year (instead of firm and year)*

Dependent Variable:	Full Sample		Blackrock – BGI merger		All but 2008 and 2009	
	ROA	R&D	ROA	R&D	ROA	R&D
Treat × After	0.011 (0.009)	-0.004* (0.002)	0.024* (0.012)	-0.006 (0.005)	-0.005 (0.009)	-0.000 (0.002)
N	21,529	21,865	6,137	6,164	9,520	9,782
Fiscal Year FE	Y	Y	Y	Y	Y	Y
Firm-Merger FE	Y	Y	Y	Y	Y	Y

**Internet Appendix Table A9: Financial characteristics of the treatment and control samples for the analysis based on alternative cutoffs for cross-ownership.** The table shows descriptive statistics for the treatment and control firms for the analysis based on the alternative cutoffs for cross-ownership in Table 8. The sample consists of Treatment Firms and Control Firms<sup>DI</sup> constructed using alternative thresholds for cross-ownership as described in Section 5.4.5. The thresholds are 1%-2% or 0.5%-1%. The number of observations with non-missing market capitalization data are 5,477 (Treatment) and 11,448 (ControlFirms<sup>DI</sup>) for the 1%-2% cutoff and 8,776 (Treatment) and 16,684 (ControlFirms<sup>DI</sup>) for the 0.5%-1% cutoff. Variable descriptions are in Table 2. All variables are winsorized at 1%.

	Cross-owners' stakes are 1% to 2%				Cross-owners' stakes are 0.5% to 1%			
	Treatment Firms		ControlFirms <sup>DI</sup>		Treatment Firms		ControlFirms <sup>DI</sup>	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Total Assets (\$bill.)	11.24	0.77	9.00	0.96	11.40	1.00	9.31	1.03
Market Cap. (\$bill.)	6.20	0.93	6.65	1.11	7.80	1.16	6.94	1.21
B/M	0.63	0.50	0.63	0.51	0.60	0.49	0.62	0.51
R&D	0.05	0.00	0.03	0.00	0.05	0.00	0.02	0.00
PPE	0.32	0.26	0.41	0.42	0.32	0.28	0.42	0.43
Leverage	0.30	0.27	0.33	0.33	0.31	0.29	0.33	0.32
ROA(Operating)	0.10	0.11	0.14	0.14	0.11	0.12	0.14	0.14
Market Share	0.03	0.00	0.12	0.03	0.04	0.00	0.13	0.03
Institutional Own	0.57	0.59	0.60	0.62	0.55	0.57	0.57	0.59
Block Own	0.16	0.13	0.16	0.14	0.14	0.12	0.15	0.13

**Internet Appendix Table A10: Difference-in-difference regressions of Cross-ownership Index around mergers of financial institutions using alternative thresholds for cross-ownership.** This table shows regressions similar to those in Panel B of Table 4 using alternative thresholds for cross-ownership. Panel A replicates the regressions shown in Panel B of Table 4, where the threshold is 5%. Panels B and C use lower thresholds of 1-2% and 0.5-1%, respectively. In each panel, the sample includes Treatment and Control Firms<sup>DI</sup> (constructed using the different thresholds) in quarters -5 to 5 around the merger effective date (see Section 5.4.5). The dependent variable is the firm-level C-Index. *Treat* equals one for treatment and zero for control firms. *After* is an indicator for quarters 0 to 5. The regressions include firm-merger fixed effects, quarter fixed effects and the *After* dummy. Standard errors are clustered on firm level. Standard errors are in parentheses. \*\*\*, \*\*, \* indicate p-values of less than 0.01, 0.05, and 0.1,

	All Mergers		Blackrock-BGI merger		All but 2008 and 2009	
	EW	VW	EW	VW	EW	VW
<i>Panel A: Firm-level regressions using 5% threshold</i>						
Treat × After	2.330*** (0.460)	3.923*** (0.620)	4.735*** (0.914)	5.075*** (1.134)	0.443 (0.536)	3.061*** (0.888)
N	45,138	45,707	11,290	11,484	22,595	22,780
Quarter FE	Y	Y	Y	Y	Y	Y
Firm-Merger FE	Y	Y	Y	Y	Y	Y
<i>Panel B: Firm-level regressions using 1-2% threshold</i>						
Treat × After	-0.653*** (0.190)	-0.191 (0.269)	-0.191 (1.397)	1.870 (1.438)	-0.654*** (0.186)	-0.410 (0.291)
N	180,923	182,903	7,443	7,571	156,729	158,298
Quarter FE	Y	Y	Y	Y	Y	Y
Firm-Merger FE	Y	Y	Y	Y	Y	Y
<i>Panel C: Firm-level regressions using 0.5-1% threshold</i>						
Treat × After	-0.549*** (0.135)	0.097 (0.201)	-1.017 (1.227)	0.910 (1.259)	-0.629*** (0.136)	0.060 (0.210)
N	272,521	275,853	5,729	5,889	247,937	250,790
Quarter FE	Y	Y	Y	Y	Y	Y
Firm-Merger FE	Y	Y	Y	Y	Y	Y