ONLINE APPENDIX

Table A1. Means, Standard Deviations, Maximums, Minimums, and Correlations*

Variable	Mean	S.D.	Min.	Max.	1	2	3	4	5	6	7	8	9	10	11	12
1. Industry entry	1.10	1.15	.00	9.00												
2. Layoffs (ln)	7.93	5.16	.00	13.38	–.01											
3. Retiring governor	.68	.47	.00	1.00	–.04•	.18•										
4. Retiring party secretary	.50	.50	.00	1.00	–.01	–.06•	–.13•									
5. Collective action intensity	3.25	7.74	.00	45.00	.01	.14•	.18•	–.24•								
6. Socialist imprint	–8.24	3.97	–18.00	.00	.04•	–.09•	–.11•	–.07•	.02							
7. Regulated industry	.31	.46	.00	1.00	–.02	–.06•	–.02	–.01	.05•	.08•						
8. Retiring governor × Layoffs	–.01	.81	–1.79	.99	.02	.75•	.00	–.03•	.13•	–.02	–.03•					
9. Retiring party secretary × Layoffs	–.10	.78	–1.79	.99	–.03•	.72•	.15•	–.13•	.04•	–.01	–.05•	.49•				
10. Retiring governor × Collective action intensity	.10	1.02	–.43	5.64	.02	.11•	.06•	–.24•	.98•	.03•	.05•	.14•	.01			
11. Layoffs × Collective action intensity	.16	.68	–1.41	3.27	.03•	–.17•	.01	–.15•	.79•	.04•	.04•	.00	–.25•	.80•		
12. Retiring governor × Layoffs × Collective action intensity	.11	.64	–1.41	3.27	.01	.02	.12•	–.17•	.85•	–.01	.03•	.00	–.11•	.85•	.93•	
13. Layoffs × Socialist imprint	–.10	.94	–3.59	3.62	–.05•	.28•	.13•	.06•	.05•	–.08•	.00	.10•	.10•	.02	–.05•	.06•
14. Retiring governor × Socialist imprint	.06	.71	–2.26	2.00	.01	–.01	.05•	–.04•	.06•	.81•	.08•	–.02	.02	.05•	.01	.01
15. Retiring governor × Layoffs × Socialist imprint	–.01	.68	–3.59	3.62	–.01	.10•	–.01	.03•	.02	.04•	.01	.13•	.01	.02	.06•	.06•
16. Layoffs × Regulated industry	–.07	.62	–1.79	.99	.02	.57•	.12•	–.05•	.10•	–.04•	–.17•	.42•	.42•	.08•	–.07•	.05•
17. Retiring governor × Regulated industry	.20	.40	.00	1.00	–.02	.03•	.34•	–.05•	.12•	.04•	.77•	–.04•	.03•	.08•	.04•	.08•
18. Retiring governor × Layoffs × Regulated industry	–.01	.46	–1.79	.99	.03•	.42•	–.02	–.02	.09•	.00	–.05•	.57•	.28•	.09•	.04•	.04•
19. Industry exit	.98	1.12	.00	9.00	.22•	–.04•	.00	–.02	.02	.12•	–.01	–.02	–.02	.03	.03•	.02
20. Firm age	11.22	4.81	1.00	58.00	.05•	.14•	.02	–.15•	.26•	.47•	.08•	.06•	.12•	.26•	.17•	.20•
21. Firm size (ln)	7.23	1.41	1.39	12.95	–.03•	.09•	.06•	.03•	.01	–.11•	–.14•	.06•	.07•	.00	–.04•	–.01
22. Fixed asset ratio	.29	.18	.00	.95	–.07•	.05•	.03•	.03•	–.04•	–.06•	–.10•	.03•	.07•	–.04•	–.06•	–.05•
23. Advertising intensity	.06	.07	.00	.41	–.02	–.01	–.03•	.00	.01	.00	.12•	–.02	.00	.01	.00	.00
24. ROS	.25	.16	–.08	.77	–.02	–.02	–.01	.02	.04•	–.06•	.16•	–.01	–.02	.04•	.03•	.03•
25. Corporate tax (in billions)	.02	.05	–.03	.40	.01	–.03•	–.06•	.00	.03	–.07•	.10•	–.02	–.06•	.03•	.03•	.03•
26. Special Treatment warning	.08	.27	.00	1.00	.04•	.02	.01	.01	.01	.14•	.00	.00	–.01	.01	.01	.02
27. Private ownership	.33	.47	.00	1.00	.00	.06•	.08•	–.07•	.07•	–.11•	.03•	.03•	.07•	.06•	.05•	.07•
28. Foreign shares	.01	.05	.00	.80	–.04•	.01	–.01	–.06•	.08•	–.10•	–.02	.02	.02	.08•	.06•	.06•
29. Political connection	.07	.25	.00	1.00	–.02	.05•	.05•	.00	.00	–.11•	–.02	.05•	.04•	–.01	–.01	–.01
30. Industry average industry entered	.59	.33	.00	4.00	.17•	–.05•	–.04•	.04•	–.04•	.10•	–.02	.02	–.05•	–.04•	–.03•	–.05•
31. Marketization index	7.85	2.04	.63	11.16	.03•	–.19•	–.02	–.32•	.29•	.02	.06•	–.15•	–.13•	.31•	.30•	.27•

Variable	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
14. Retiring governor × Socialist imprint	.04•																	
15. Retiring governor × Layoffs × Socialist imprint	.72•	.05•																
16. Layoffs × Regulated industry	.19•	.01	.10•															
17. Retiring governor × Regulated industry	.05•	.11•	.01	.00														
18. Retiring governor × Layoffs × Regulated industry	.09•	.00	.14•	.73•	–.06•													
19. Industry exit	–.06•	.09•	–.04•	–.02	.00	–.02												
20. Firm age	–.02	.40•	–.02	.09•	.10•	.04•	.09•											
21. Firm size (ln)	.06•	–.05•	.03•	.08•	–.09•	.05•	–.09•	–.12•										
22. Fixed asset ratio	.01	–.01	.00	.07•	–.07•	.05•	–.07•	–.11•	.27•									
23. Advertising intensity	.00	.02	–.02	–.02	.09•	–.02	–.01	.00	–.03•	–.08•								
24. ROS	.03•	–.04•	.01	–.04•	.12•	–.03•	–.04•	–.04•	–.14•	.02	.41•							
25. Corporate tax (in billions)	.05•	–.02	.02	–.08•	.04•	–.02	–.05•	–.05•	.25•	.06•	–.08•	.13•						
26. Special Treatment warning	–.01	.15•	–.01	.03•	.00	.01	.09•	.12•	–.17•	.00	.09•	–.05•	–.06•					
27. Private ownership	.01	–.13•	.00	.01	.04•	.01	.05•	.14•	–.18•	–.16•	.13•	.08•	–.09•	.11•				
28. Foreign shares	–.01	–.11•	–.04•	.01	–.04•	.02	–.03•	.03•	.01	–.01	.01	–.03•	–.01	.00	.09•			
29. Political connection	.02	–.07•	–.01	.00	.01	.01	–.05•	–.11•	.12•	.03•	.08•	.03•	.07•	–.06•	.06•	.02		
30. Industry average industry entered	–.04•	.07•	–.02	–.04•	–.02	–.01	.12•	.01	–.11•	–.14•	–.05•	.01	–.05•	.01	–.01	–.04•	–.03•	
31. Marketization index	–.07•	–.07•	–.04•	–.11•	.03•	–.08•	.01	.29•	–.07•	–.15•	–.07•	–.04•	.10•	–.06•	.08•	.09•	–.01	–.06•

• $p < .05$.

* Number of observations = 5,952 (for 1,072 firms). Continuous variables are centered to make up interaction terms.