Strategic similarity and firm performance: Multiple replications of Deephouse (1999)

Table of Contents

Table A.1 Results of WLS Estimation..2

Table A.2 Results of Dricoll &Kraay Estimation 7

Table A.3: LIST OF INDUSTRIES 12

Table A.1 Results of WLS Estimation

	Deephouse (1999)	Aggregation	Ind1	Ind2	Ind3	Ind4	Ind5	Ind6	Ind7	Ind8	Ind9	Ind10	Ind11	Ind12	Ind13	Ind14	Ind15
Strategic Deviation^2	-0.009***	-0.003***	-0.004	-0.021*	0.005	-0.040***	0.028	-0.030*	-0.014	-0.020	-0.030	-0.014	-0.031	-0.008	-0.048	-0.011	-0.012
	(-6.00)	(-15.08)															
Strategic Deviation	0.243***	0.036***	0.001	0.041	-0.025	0.066	-0.015	0.055	0.045	0.029	0.027	0.021	0.041	0.007	0.051	0.028	0.065
	(-10.00)	(14.88)															
R^2	–	0.407***	0.471	0.9056	0.338	0.376	0.179	0.397	0.378	0.071	0.007	0.623	0.284	0.249	0.482	0.204	0.349
uTest (∪or ∩)		∩***	∩	∩*	∪	∩**	∪	∩*	∩*	∩	∩	∩	∩	∩	∩	∩	∩
		(14.70)	(0.14)	(1.99)	(0.87)	(2.46)	(0.36)	(2.14)	(1.79)	(1.50)	(1.18)	(0.69)	(0.70)	(0.25)	(1.51)	(0.50)	(0.64)
Relationship		∩	n.s.	∩	n.s.	∩	n.s.	∩	∩	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
N	960	226946	782	1866	2556	1030	192	1785	1718	1623	839	810	351	633	470	744	638

	Ind16	Ind17	Ind18	Ind19	Ind20	Ind21	Ind22	Ind23	Ind24	Ind25	Ind26	Ind27	Ind28	Ind29	Ind30	Ind31	Ind32
Strategic Deviation^2	-0.021	-0.018	-0.021	-0.023	-0.009*	-0.010	-0.034	-0.011	-0.011*	-0.011*	-0.007*	-0.000	-0.010	-0.018	-0.007	-0.037	-0.017
Strategic Deviation	0.055	0.057	0.040	0.052	0.018	0.033	0.047	0.040	0.050**	0.037*	0.021	0.023	0.100	0.055	0.033*	0.071	0.071
R^2	0.180	0.544	0.559	0.364	0.378	0.642	0.048	0.259	0.440	0.359	0.286	0.408	0.158	0.594	0.352	0.193	0.282
uTest (∪or ∩)	∩	∩	∩	∩	∩*	∩	∩	∩	∩*	∩**	∩*	N/A	∩	∩	∩	∩	∩
	(1.28)	(1.39)	(1.13)	(0.69)	(2.25)	(1.09)	(0.99)	(1.28)	(1.82)	(2.35)	(2.14)		(0.06)	(1.49)	(1.63)	(1.02)	(1.21)
Relationship	n.s.	n.s.	n.s.	n.s.	∩	n.s.	n.s.	n.s.	∩	∩	∩	n.s.	n.s.	n.s.	+	n.s.	n.s.
N	809	1409	687	421	10859	1150	296	2309	3554	6303	12536	542	229	799	6143	248	376

t statistics in parentheses with * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$, two-tailed test. n.s. means not significant.

N/A means that the turning point is not in the range of strategic deviation.

Table A.1-continued Results of WLS Estimation

	Ind33	Ind34	Ind35	Ind36	Ind37	Ind38	Ind39	Ind40	Ind41	Ind42	Ind43	Ind44	Ind45	Ind46	Ind47	Ind48	Ind49
Strategic Deviation^2	-0.019**	-0.013	0.001	-0.014	-0.019	0.036	-0.019**	-0.028***	-0.015*	-0.070	-0.005	-0.011	-0.016	-0.009	-0.145	-0.004	-0.037*
Strategic Deviation	0.037	0.013	0.002	0.045	0.075	-0.099	0.063***	0.067***	0.036	0.192	0.015	0.041	0.086	0.004	0.339	0.018	0.108*
R^2	0.016	0.204	0.302	0.483	0.276	0.422	0.403	0.419	0.371	0.369	0.366	0.350	0.462	0.418	0.121	0.419	0.263
uTest (∪or ∩)	∩*	∩	∪	∩*	∩*	∪	∩**	∩***	∩*	∩	∩	∩	∩	∩	∩	∩	∩**
	(2.12)	(0.66)	(0.01)	(1.67)	(1.75)	(1.04)	(2.96)	(3.89)	(2.26)	(0.53)	(0.37)	(1.02)	(0.76)	(0.65)	(1.77)	(0.32)	(2.38)
Relationship	∩	n.s.	n.s.	∩	∩	n.s.	∩	∩	∩	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	∩
N	2290	935	595	1892	880	158	3457	3948	3754	75	933	1012	220	1817	55	648	481

	Ind50	Ind51	Ind52	Ind53	Ind54	Ind55	Ind56	Ind57	Ind58	Ind59	Ind60	Ind61	Ind62	Ind63	Ind64	Ind65	Ind66
Strategic Deviation^2	-0.012*	-0.018	-0.013	-0.010	-0.019	0.002	-0.007	-0.020	-0.027	-0.034	-0.014	-0.026	-0.039	-0.013	-0.097*	0.007	-0.015
Strategic Deviation	0.030	0.044	0.024	0.028	0.047	-0.018	0.020	0.052	0.072	-0.021	0.041	0.161	-0.009	0.041	0.170	-0.016	0.014
R^2	0.372	0.460	0.574	0.426	0.404	0.413	0.419	0.333	0.472	0.575	0.492	0.299	0.461	0.536	0.103	0.322	0.460
uTest (∪or ∩)	∩*	∩*	∩	∩	∩	∪	∩	∩	∩	∩	∩	∩	∩	∩	∩*	∪	∩
	(2.00)	(1.91)	(0.83)	(1.59)	(1.64)	(0.28)	(0.82)	(1.67)	(1.51)	(0.38)	(0.66)	(0.91)	(0.40)	(0.47)	(2.62)	(0.64)	(0.86)
Relationship	∩	∩	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	∩	n.s.	n.s.
N	3770	1612	673	3100	1349	4503	1226	824	706	148	763	180	163	248	79	1026	341

t statistics in parentheses with * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$, two-tailed test. n.s. means not significant.

N/A means that the turning point is not in the range of strategic deviation.

Table A.1-continued Results of WLS Estimation

	Ind67	Ind68	Ind69	Ind70	Ind71	Ind72	Ind73	Ind74	Ind75	Ind76	Ind77	Ind78	Ind79	Ind80	Ind81	Ind82	Ind83
Strategic Deviation²	-0.073*	-0.002	-0.140	0.016	-0.007	-0.062	-0.037***	-0.028**	-0.016	0.014	-0.045***	-0.0336*	0.000	-0.021*	-0.007	-0.006	-0.007
Strategic Deviation	0.092	0.016	0.209	0.029	0.010	0.102	0.113**	0.094**	0.074*	-0.017	0.116**	0.052	0.004	0.041	0.041	0.040*	0.020
R^2	0.514	0.365	0.214	0.194	0.510	0.308	0.393	0.462	0.457	0.589	0.460	0.394	0.459	0.398	0.327	0.473	0.555
uTest (∪or ∩)	∩*	∩	∩	∪	∩	∩	∩***	∩**	∩	∪	∩***	∩*	N/A	∩*	∩	∩	∩
	(2.22)	(0.09)	(0.44)	(0.08)	(0.45)	(1.31)	(3.24)	(2.67)	(1.47)	(0.86)	(3.35)	(2.00)		(2.09)	(0.36)	(0.99)	(0.91)
Relationship	∩	n.s.	n.s.	n.s.	n.s.	n.s.	∩	∩	+	n.s.	∩	∩	n.s.	∩	∩	+	n.s.
N	489	570	45	176	797	248	1263	1635	1384	778	528	1250	1296	2058	1284	5496	1885

	Ind84	Ind85	Ind86	Ind87	Ind88	Ind89	Ind90	Ind91	Ind92	Ind93	Ind94	Ind95	Ind96	Ind97	Ind98	Ind99	Ind100
Strategic Deviation²	-0.012	-0.024**	-0.010	-0.024*	-0.032*	-0.029	-0.008	-0.014*	-0.015	-0.015	-0.262	-0.019	-0.005	-0.004	-0.011	-0.011	-0.008
Strategic Deviation	0.030	0.064**	0.027	0.065*	0.094**	-0.014	-0.029	0.032	0.026	0.032	0.575	-0.003	-0.009	0.024	0.030	0.030	0.005
R^2	0.434	0.395	0.363	0.619	0.553	0.240	0.343	0.262	0.198	0.301	0.246	0.019	0.676	0.116	0.416	0.389	0.352
uTest (∪or ∩)	∩*	∩**	∩	∩**	∩**	∩	N/A	∩*	∩	∩	∩	∩	∩	∩	∩	∩	∩
	(1.76)	(2.65)	(1.07)	(2.50)	(2.43)	(0.52)		(2.01)	(0.62)	(0.95)	(0.56)	(0.28)	(0.03)	(0.50)	(1.35)	(1.24)	(0.38)
Relationship	∩	∩	n.s.	∩	∩	n.s.	n.s.	∩	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
N	4523	2857	1823	1156	1192	361	110	3155	714	834	64	257	214	2300	2633	1759	1006

t statistics in parentheses with * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$, two-tailed test. n.s. means not significant.

N/A means that the turning point is not in the range of strategic deviation.

Table A.1-continued Results of WLS Estimation

	Ind101	Ind102	Ind103	Ind104	Ind105	Ind106	Ind107	Ind108	Ind109	Ind110	Ind111	Ind112	Ind113	Ind114	Ind115	Ind116	Ind117
Strategic Deviation²	-0.002	-0.016*	-0.016	0.009	-0.020*	-0.024	-0.019	-0.027*	0.004	-0.021***	-0.016**	-0.013	-0.011	-0.013*	-0.011	-0.006	-0.008
Strategic Deviation	0.032	0.073**	0.051	0.027	0.067*	0.059	0.044	0.083**	0.001	0.077***	0.049*	0.045	0.037	0.038*	0.043	-0.011	0.014
R^2	0.384	0.377	0.088	0.001	0.045	0.441	0.373	0.395	0.521	0.368	0.436	0.484	0.413	0.494	0.501	0.325	0.309
uTest (∪or ∩)	∩	∩*	∩	∪	∩**	∩	∩	∩*	∩	∩***	∩**	∩*	∩	∩*	∩	∩	∩
	(0.03)	(1.87)	(1.14)	(0.01)	(2.40)	(1.45)	(1.18)	(2.32)	(0.19)	(3.17)	(2.54)	(1.86)	(1.37)	(2.21)	(1.10)	(0.13)	(0.37)
Relationship	n.s.	∩	n.s.	n.s.	∩	n.s.	n.s.	∩	n.s.	∩	∩	∩	n.s.	∩	n.s.	n.s.	n.s.
N	877	2023	923	149	1790	846	933	1375	1081	3364	1941	2491	2195	3532	1270	1688	449

	Ind118	Ind119	Ind120	Ind121	Ind122	Ind123	Ind124	Ind125	Ind126	Ind127	Ind128	Ind129	Ind130	Ind131	Ind132	Ind133	Ind134
Strategic Deviation²	0.013	-0.014	-0.040	0.002	-0.015	0.007	-0.021	-0.007	-0.008	-0.019	-0.010	0.052	-0.013	-0.019**	-0.012	-0.013	-0.024**
Strategic Deviation	0.035	0.033	0.116	-0.026	0.026	-0.012	0.041	0.017	0.011	0.052	0.048	-0.049	0.0717*	0.059**	0.028	0.060	0.077**
R^2	0.114	0.467	0.495	0.173	0.416	0.380	0.313	0.397	0.434	0.469	0.003	0.358	0.473	0.439	0.494	0.326	0.256
uTest (∪or ∩)	∪	∩	∩	∪	∩	∪	∩	∩	∩	∩	∩	∪	∩	∩***	∩*	∩	∩**
	(0.04)	(1.41)	(0.99)	(0.06)	(1.30)	(0.36)	(0.63)	(1.62)	(0.72)	(1.44)	(0.48)	(0.63)	(0.98)	(3.17)	(1.65)	(0.92)	(2.90)
Relationship	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	+	∩	∩	n.s.	∩
N	619	1140	209	573	498	616	220	6265	1692	948	434	53	1538	4048	3524	739	2240

t statistics in parentheses with * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$, two-tailed test. n.s. means not significant.

N/A means that the turning point is not in the range of strategic deviation.

Table A.1-continued Results of WLS Estimation

	Ind135	Ind136	Ind137	Ind138	Ind139	Ind140	Ind141	Ind142	Ind143	Ind144	Ind145	Ind146	Ind147	Ind148	Ind149	Ind150	Ind151
Strategic Deviation^2	-0.053	-0.005	-0.107	-0.005	0.021	-0.014	-0.009	-0.003	-0.021	0.014	-0.006	-0.051	-0.001	0.002	-0.080*	-0.008	-0.010
Strategic Deviation	0.119	0.007	-0.050	0.011	-0.060	-0.012	0.018	0.006	0.104*	-0.006	-0.002	0.049	0.029	0.030	0.215**	0.017	0.036
R^2	0.506	0.241	0.212	0.330	0.192	0.360	0.510	0.387	0.174	0.151	0.534	0.461	0.074	0.340	0.260	0.342	0.220
uTest (∪or ∩)	∩	∩	∩	∩	∪	∩	∩	∩	∩	∪	∩	∩	N/A	N/A	∩*	∩	∩
	(1.30)	(0.45)	(0.84)	(0.25)	(0.46)	(0.32)	(0.76)	(0.38)	(1.45)	(0.31)	(0.29)	(0.76)			(2.19)	(1.13)	(1.04)
Relationship	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	+	n.s.	n.s.	n.s.	n.s.	n.s.	∩	n.s.	n.s.
N	268	2557	155	866	228	815	1070	3625	771	243	1249	158	450	733	381	4049	1390

	Ind152	Ind153	Ind154	Ind155
Strategic Deviation^2	-0.006	-0.013	-0.007	-0.588*
Strategic Deviation	0.024	0.056	0.022	0.770**
R^2	0.598	0.085	0.443	0.096
uTest (∪or ∩)	∩	∩	∩	∩**
	(0.22)	(0.02)	(0.40)	(2.55)
Relationship	n.s.	n.s.	n.s.	∩
N	136	51	542	97

t statistics in parentheses with * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$, two-tailed test. n.s. means not significant.

N/A means that the turning point is not in the range of strategic deviation.

Table A.2 Results of Dricoll &Kraay Estimation

	Deephouse (1999)	Aggregation	Ind1	Ind2	Ind3	Ind4	Ind5	Ind6	Ind7	Ind8	Ind9	Ind10	Ind11	Ind12	Ind13	Ind14	Ind15
Strategic Deviation²	-0.009*** (-6.00)	-0.002*** (-7.90)	-0.003	-0.002	-0.011***	-0.020*	-0.041	-0.006***	-0.018	-0.019***	0.004*	0.010	-0.045**	-0.031***	-0.016***	-0.012*	-0.045***
Strategic Deviation	0.243*** (-10.00)	0.022*** (5.82)	-0.019	0.014	0.025*	0.015	0.097	0.010	0.035***	0.070***	0.009	-0.092**	0.080	0.109	0.081**	0.003	0.201***
R^2	—	0.074***	0.129	0.071	0.124	0.071	0.586	0.096	0.084	0.099	0.146	0.180	0.193	0.170	0.169	0.119	0.080
uTest (∪or ∩)		∩***		∩	∩**	∩	∩	∩**	∩*	∩***	∪	∪	∩**	∩**	∩***	∩	∩***
		(5.83)		(0.57)	(2.79)	(1.56)	(1.43)	(2.34)	(1.74)	(3.59)	(0.08)	(1.35)	(2.44)	(2.46)	(3.82)	(0.70)	(4.64)
Relationship		∩	n.s.	n.s.	∩	n.s.	n.s.	∩	∩	∩	╯	-	∩	∩	∩	╭	∩
N	960	226946	782	1866	2556	1030	192	1785	1718	1623	839	810	351	633	470	744	638

	Ind16	Ind17	Ind18	Ind19	Ind20	Ind21	Ind22	Ind23	Ind24	Ind25	Ind26	Ind27	Ind28	Ind29	Ind30	Ind31	Ind32
Strategic Deviation²	0.024***	-0.009***	-0.012**	-0.037***	-0.011***	-0.015***	-0.024*	-0.013***	-0.014***	-0.013***	-0.003	-0.018*	-0.044	0.003	-0.011***	-0.034*	-0.008
Strategic Deviation	-0.096***	0.009	0.072***	0.261***	0.055***	0.068**	0.119*	0.071***	0.088***	0.061***	-0.017	0.083	0.203***	-0.021	0.024	0.138**	0.046
R^2	0.147	0.155	0.196	0.137	0.046	0.076	0.108	0.013	0.083	0.073	0.068	0.138	0.238	0.028	0.072	0.112	0.075
uTest (∪or ∩)	∪***	∩***	∩*	∩***	∩***	∩***	∩*	∩***	∩***	∩***	N/A	∩*	∩	∪	∩**	∩**	∩
	(4.27)	(6.17)	(2.12)	(8.78)	(4.33)	(3.39)	(2.26)	(4.38)	(3.73)	(7.37)		(1.71)	(1.20)	(0.92)	(2.33)	(2.41)	(0.68)
Relationship	∪	∩	∩	∩	∩	∩	∩	∩	∩	∩	n.s.	∩	+	n.s.	∩	∩	n.s.
N	809	1409	687	421	10859	1150	296	2309	3554	6303	12536	542	229	799	6143	248	376

t statistics in parentheses with * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$, two-tailed test. n.s. means not significant.

N/A means that the turning point is not in the range of strategic deviation.

Table A.2-continued Results of Dricoll &Kraay Estimation

	Ind33	Ind34	Ind35	Ind36	Ind37	Ind38	Ind39	Ind40	Ind41	Ind42	Ind43	Ind44	Ind45	Ind46	Ind47	Ind48	Ind49
Strategic Deviation²	-0.008*	0.005	-0.014***	-0.007***	-0.008**	0.019	-0.008**	-0.011***	-0.015***	-0.13***	0.008	-0.015*	0.009	-0.005	0.021	0.025***	-0.008*
Strategic Deviation	0.003	0.003	0.087***	0.039***	0.022	-0.110	0.021*	0.058***	0.059***	0.151	-0.084***	0.060*	-0.020	0.043	0.084	-0.170***	0.040***
R^2	0.059	0.164	0.066	0.133	0.074	0.098	0.069	0.107	0.094	0.170	0.064	0.101	0.250	0.112	0.189	0.138	0.354
uTest (∪or ∩)	∩	∪	∩***	∩**	∩*	∪	∩**	∩***	∩***	∩***	∪	∩**	∪	∩	N/A	∪**	∩*
	(0.86)	(0.28)	(3.20)	(2.90)	(1.99)	(1.05)	(2.49)	(6.30)	(5.86)	(4.01)	(0.95)	(2.43)	(0.54)	(0.59)		(3.00)	(2.12)
Relationship	[illegible]	n.s.	∩	∩	∩	n.s.	∩	∩	∩	∩	-	∩	n.s.	n.s.	n.s.	∪	∩
N	2290	935	595	1892	880	158	3457	3948	3754	75	933	1012	220	1817	55	648	481
	Ind50	**Ind51**	**Ind52**	**Ind53**	**Ind54**	**Ind55**	**Ind56**	**Ind57**	**Ind58**	**Ind59**	**Ind60**	**Ind61**	**Ind62**	**Ind63**	**Ind64**	**Ind65**	**Ind66**
Strategic Deviation²	-0.019***	-0.015***	-0.021*	-0.007***	-0.009**	0.000	-0.006	-0.027***	-0.012*	-0.040***	-0.023**	-0.085***	-0.006	-0.024*	0.058*	-0.023***	-0.009
Strategic Deviation	0.075***	0.080***	0.070*	0.009	0.004	0.025***	0.061	0.063**	0.071***	0.245***	0.047	0.311***	-0.059	0.121*	-0.033	0.094*	-0.001
R^2	0.131	0.074	0.254	0.127	0.109	0.073	0.127	0.187	0.178	0.257	0.142	0.194	0.126	0.150	0.362	0.064	0.174
uTest (∪or ∩)	∩***	∩***	∩*	∩**	∩*	N/A	∩	∩***	∩*	∩***	∩*	∩***	N/A	∩*	∪	∩**	∩
	(19.20)	(5.04)	(2.24)	(2.40)	(1.99)		(0.66)	(3.37)	(1.66)	(4.49)	(1.73)	(4.86)		(2.16)	(1.32)	(2.99)	(0.23)
Relationship	∩	∩	∩	∩	∩	+	n.s.	∩	∩	∩	∩	∩	n.s.	∩	[illegible]	∩	n.s.
N	3770	1612	673	3100	1349	4503	1226	824	706	148	763	180	163	248	79	1026	341

t statistics in parentheses with * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$, two-tailed test. n.s. means not significant.

N/A means that the turning point is not in the range of strategic deviation.

Table A.2-continued Results of Dricoll &Kraay Estimation

	Ind67	Ind68	Ind69	Ind70	Ind71	Ind72	Ind73	Ind74	Ind75	Ind76	Ind77	Ind78	Ind79	Ind80	Ind81	Ind82	Ind83
Strategic Deviation^2	-0.014	-0.010	-0.033	-0.064**	-0.006*	-0.013	-0.005	-0.002	-0.006*	-0.012***	0.000	-0.019*	0.015***	-0.017***	-0.013	-0.001	-0.015**
Strategic Deviation	0.033	0.051*	0.085	-0.019	0.040*	0.072	-0.007	0.019	0.015	0.057	0.027	0.114***	-0.097***	0.082*	0.004	0.048***	0.054**
R^2	0.106	0.222	0.312	0.231	0.173	0.273	0.094	0.095	0.098	0.128	0.106	0.218	0.216	0.106	0.083	0.175	0.071
uTest (∪or ∩)	∩ (0.82)	∩ (1.04)	∩ (1.37)	∩ (1.20)	∩* (1.81)	∩ (1.11)	∩ (0.18)	∩ (0.60)	∩ (1.10)	∩* (2.34)	N/A	∩* (1.69)	∪*** (3.72)	∩** (2.92)	∩ (0.39)	N/A	∩** (2.80)
Relationship	n.s.	+	n.s.	◝	∩	n.s.	n.s.	n.s.	◜	∩	n.s.	∩	∪	∩	n.s.	+	∩
N	489	570	45	176	797	248	1263	1635	1384	778	528	1250	1296	2058	1284	5496	1885

	Ind84	Ind85	Ind86	Ind87	Ind88	Ind89	Ind90	Ind91	Ind92	Ind93	Ind94	Ind95	Ind96	Ind97	Ind98	Ind99	Ind100
Strategic Deviation^2	-0.010***	-0.019**	-0.009	-0.012***	-0.019***	-0.058***	-0.038*	-0.004	0.002	-0.010	-0.048	-0.005	0.004	-0.005***	-0.013***	-0.004	-0.031***
Strategic Deviation	0.029***	0.087**	0.028	0.057***	0.097***	0.237***	0.194	0.029*	0.019	-0.015	-0.250**	0.006	-0.050	-0.010	0.066***	-0.046*	0.111***
R^2	0.082	0.111	0.125	0.159	0.165	0.211	0.172	0.054	0.194	0.101	0.204	0.206	0.170	0.060	0.087	0.077	0.099
uTest (∪or ∩)	∩*** (6.60)	∩** (2.67)	∩ (1.34)	∩*** (4.89)	∩*** (9.40)	∩*** (7.45)	∩ (1.68)	∩ (1.23)	N/A	∩ (0.38)	N/A	∩ (0.16)	∪ (0.10)	∩ (0.42)	∩*** (3.99)	N/A	∩*** (5.13)
Relationship	∩	∩	n.s.	∩	∩	∩	◜	+	n.s.	n.s.	-	n.s.	n.s.	◝	∩	-	∩
N	4523	2857	1823	1156	1192	361	110	3155	714	834	64	257	214	2300	2633	1759	1006

t statistics in parentheses with * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$, two-tailed test. n.s. means not significant.

N/A means that the turning point is not in the range of strategic deviation.

Table A.2-continued Results of Dricoll &Kraay Estimation

	Ind101	Ind102	Ind103	Ind104	Ind105	Ind106	Ind107	Ind108	Ind109	Ind110	Ind111	Ind112	Ind113	Ind114	Ind115	Ind116	Ind117
Strategic Deviation^2	-0.034*	0.007	0.003	-0.059	-0.001	-0.027**	-0.011	0.012**	-0.007	-0.015***	-0.011*	-0.007*	-0.003	-0.007***	-0.019***	-0.012***	-0.012
Strategic Deviation	0.064	-0.029***	-0.001	0.045	-0.022	0.096**	0.087**	-0.047	0.020*	0.065***	0.031	-0.000	-0.022*	0.007	0.085***	0.038***	0.058**
R^2	0.087	0.067	0.141	0.121	0.090	0.216	0.079	0.129	0.124	0.103	0.078	0.088	0.072	0.110	0.088	0.169	0.128
uTest (∪or ∩)	∩*	∪	∪	∩	N/A	∩**	∩	∪*	∩	∩***	∩*	∩	N/A	∩*	∩***	∩**	∩
	(2.09)	(1.32)	(0.98)	(0.87)		(2.71)	(1.15)	(1.89)	(1.06)	(13.88)	(1.88)	(1.47)		(2.29)	(6.42)	(3.07)	(1.39)
Relationship	∩	-	n.s.	n.s.	n.s.	∩	+	∪	+	∩	∩	◝	-	∩	∩	∩	∩
N	877	2023	923	149	1790	846	933	1375	1081	3364	1941	2491	2195	3532	1270	1688	449

	Ind118	Ind119	Ind120	Ind121	Ind122	Ind123	Ind124	Ind125	Ind126	Ind127	Ind128	Ind129	Ind130	Ind131	Ind132	Ind133	Ind134
Strategic Deviation^2	-0.002	-0.016**	0.019	0.017***	-0.025*	0.001	-0.007	-0.004	-0.007*	-0.011	-0.020**	0.043*	-0.017***	-0.008***	-0.008*	-0.006***	-0.010***
Strategic Deviation	-0.025	0.004	-0.105	-0.134***	0.031	-0.009	-0.051	-0.006	0.026	0.060	0.064**	-0.002	0.055	0.002	-0.001	-0.007	0.017*
R^2	0.103	0.069	0.259	0.050	0.248	0.196	0.259	0.094	0.073	0.110	0.101	0.425	0.116	0.101	0.099	0.107	0.073
uTest (∪or ∩)	N/A	∩	∪	∪***	∩*	∪	N/A	∩	∩*	∩	∩**	∪*	∩**	∩**	∩	∩	∩***
		(1.30)	(1.09)	(5.80)	(2.06)	(0.04)		(0.24)	(1.90)	(1.20)	(2.63)	(2.30)	(2.43)	(2.51)	(0.81)	(0.64)	(3.18)
Relationship	n.s.	◜	n.s.	∪	∩	n.s.	n.s.	n.s.	∩	n.s.	∩	∪	∩	∩	◝	◝	∩
N	619	1140	209	573	498	616	220	6265	1692	948	434	53	1538	4048	3524	739	2240

t statistics in parentheses with * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$, two-tailed test. n.s. means not significant.

N/A means that the turning point is not in the range of strategic deviation.

Table A.2-continued Results of Dricoll &Kraay Estimation

	Ind135	Ind136	Ind137	Ind138	Ind139	Ind140	Ind141	Ind142	Ind143	Ind144	Ind145	Ind146	Ind147	Ind148	Ind149	Ind150	Ind151
Strategic Deviation^2	-0.004	0.003	-0.051*	-0.016*	-0.037**	0.038***	-0.006	-0.003	0.015	0.002	-0.012*	0.055***	0.013	-0.003	0.004	-0.006	-0.022***
Strategic Deviation	0.069	-0.082***	0.060	0.001	0.001	-0.263***	0.029	-0.003	-0.163**	0.004	0.068	-0.054***	-0.155**	-0.062***	-0.186**	0.041	0.037
R^2	0.083	0.055	0.111	0.180	0.102	0.090	0.241	0.124	0.093	0.225	0.170	0.185	0.121	0.114	0.100	0.074	0.091
uTest (∪or ∩)	∩ (0.06)	N/A	∩* (1.82)	∩ (0.65)	∩ (1.24)	∪** (2.78)	∩ (0.85)	∩ (0.28)	∪ (1.14)	∪ (0.00)	∩* (1.90)	∪*** (5.11)	∪ (0.53)	N/A	N/A	∩ (0.98)	∩*** (4.46)
Relationship	n.s.	-	∩	◜	◜	∪	n.s.	n.s.	-	n.s.	∩	∪	-	-	-	n.s.	∩
N	268	2557	155	866	228	815	1070	3625	771	243	1249	158	450	733	381	4049	1390

	Ind152	Ind153	Ind154	Ind155
Strategic Deviation^2	-0.005	0.351	-0.012	-0.064
Strategic Deviation	-0.037	0.075	0.119*	-0.032
R^2	0.260	0.307	0.226	0.186
uTest (∪or ∩)	N/A	∪ (1.46)	∩ (0.89)	∩ (0.45)
Relationship	n.s.	n.s.	+	n.s.
N	136	51	542	97

t statistics in parentheses with * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$, two-tailed test. n.s. means not significant.

N/A means that the turning point is not in the range of strategic deviation.

Table A.3: LIST OF INDUSTRIES

1. Construction sand and gravel mining
2. Grain mills
3. Prepared feeds
4. Vegetable oil mills
5. Sugar
6. Slaughtering and meat processing
7. Aquatic products processing
8. Vegetables, fruits, and nuts processing
9. Other grain mill products
10. Bakery Products
11. Confectionery Products
12. Instant food and related products
13. Dairy Products
14. Canned products
15. Seasoning and Dressing Manufacturing
16. Other food manufacturing
17. Breweries and Wineries
18. Soft Drinks
19. Tea refining and processing
20. Broadwoven Fabric Mills, Cotton
21. Broadwoven Fabric Mills, Wool
22. Broadwoven fabrics: linen, jute, hemp, and ramie
23. Broadwoven Fabric Mills, Silk
24. Textile Furnishings Mills
25. Knitting Mills
26. Apparel and other Finished Products Made from Fabrics
27. Apparel and other Finished Products Made from Knitting
28. Miscellaneous Apparel and Accessories
29. Leather Tanning and processing
30. Leather and Leather Products
31. Fur Tanning and processing
32. Fur goods
33. Millwork, Veneer, Plywood, and Structural Wood
34. Lumber and Wood Products
35. Bamboo, rattan, palm, grass products
36. Furniture, wood
37. Furniture, metal
38. Other furniture
39. Paper Mills
40. Paper and Allied Products
41. Printing
42. Support Activities for Printing
43. Pens, Pencils, and other Artists Materials
44. Sporting and Athletic Goods
45. Musical Instruments
46. Dolls and Toys
47. Games
48. Petroleum Refining
49. Coal Coking
50. Basic Chemicals and Allied Products
51. Agricultural Chemicals, Fertilizers
52. Agricultural Chemicals, Pesticides
53. Paints, Varnishes, Lacquers, Enamels, and Allied Products
54. Plastics Materials and Synthetic Resins, Synthetic Rubber
55. Specialty Chemicals
56. Soap, Detergents, and Cleaning Preparations; Perfumes, Cosmetics, and Other Toilet Preparations
57. Medicinal chemicals, bulk
58. Medicinal chemicals manufacturing
59. Botanical Products processing
60. Botanical Products manufacturing
61. Animal medicine Manufacturing
62. Biological Products
63. Pharmaceutical Preparations
64. Cellulosic Manmade Fibers
65. Synthetic fiber
66. Tire Manufacturing

67. Rubber plates, tubes, and tapes
68. Gaskets, Packing, and Sealing Devices and Rubber
69. Recycling rubbers
70. Necessary and medical rubbers
71. Rubber footwear
72. Miscellaneous rubber Products
73. Plastics Film and Sheet
74. Plastics Plate, Pipe, and Profile Shapes
75. Plastics string and Fabrics
76. Plastics Foam Products
77. Plastics leathers
78. Plastics containers
79. Plastics Components
80. Plastics Necessaries
81. Miscellaneous Plastics Products
82. Concrete, Gypsum, and Plaster manufacturing
83. Concrete, Gypsum, and Plaster Products
84. Brick and Structural Clay Tile
85. Glass and Glassware
86. Pottery and Related Products
87. Refractories
88. Graphite and Miscellaneous Nonmetallic Mineral Products
89. Iron Foundries
90. Steel Foundries
91. Steel Works, Blast Furnaces, and Rolling and Finishing Mills
92. Ferroalloys
93. Nonferrous foundries
94. Gold, Silver, and other Platinum refining
95. Rare Earth Metals refining
96. Nonferrous alloys
97. Nonferrous Foundries
98. Fabricated Structural Metal
99. Metal tools
100. Metal Cans and Shipping Containers
101. Metal string and allied products
102. Architectural and Structural Metals Manufacturing
103. Plating and Polishing
104. Enameling
105. Stainless necessaries and allied products
106. Miscellaneous Fabricated Metal Products
107. Engines and Turbines
108. Metalworking Machinery and Equipment
109. Hoists, Cranes, and Monorails
110. Pumps and Pumping Equipment
111. Bearings, Drives, and Gears
112. Blowers and Fans
113. Machine Tools
114. Metal casting and forging
115. Mining Machinery
116. Woodworking Machinery
117. Food Products Machinery
118. Printing Trades Machinery and Equipment
119. Textile Machinery
120. Electronic and engineer machinery
121. Farm Machinery and Equipment
122. Medical machinery and Equipment
123. Environmental protection and Miscellaneous Special Industry Machinery
124. Railroad Equipment
125. Motor Vehicles and Motor Vehicle Equipment
126. Motorcycles
127. Bicycles
128. Ship and Boat Building and Repairing
129. Aircraft and Parts
130. Motors and Generators
131. Power, Distribution and Specialty Transformers
132. Wiring Devices
133. Battery
134. Electrical Household Appliances

135. Non-Electrical Household Appliances
136. Lighting equipment
137. Miscellaneous Electrical Machinery, Equipment, and Supplies
138. Communications Equipment
139. Radio and Television Broadcasting and Communications Equipment
140. Computers manufacturing
141. Electronic devices
142. Electronic Components
143. Radio and Television. Communications Equipment
144. Miscellaneous Communications Equipment
145. Laboratory Apparatus and Analytical, Optical, Measuring, and Controlling Instruments
146. Special industry Apparatus and Instruments
147. Watches, Clocks, Clockwork Operated Devices, and Parts
148. Optical and Ophthalmic Goods
149. Office equipment and supplies
150. Artwork, Jewelry, Silverware, and Plated
151. Necessaries
152. Miscellaneous Manufacturing
153. Nonmetallic scrap processing
154. Electric generation
155. Gas generation and distribution
156. Salt mining*
157. Furniture, plastic*
158. Pulp Mills*
159. Industrial Furnaces and Ovens*

* These four industries were not included in individual analysis due to the number of observations was too few to conduct individual analysis