

## Online Appendix

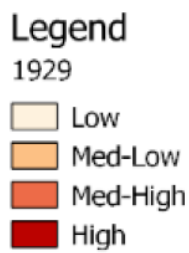
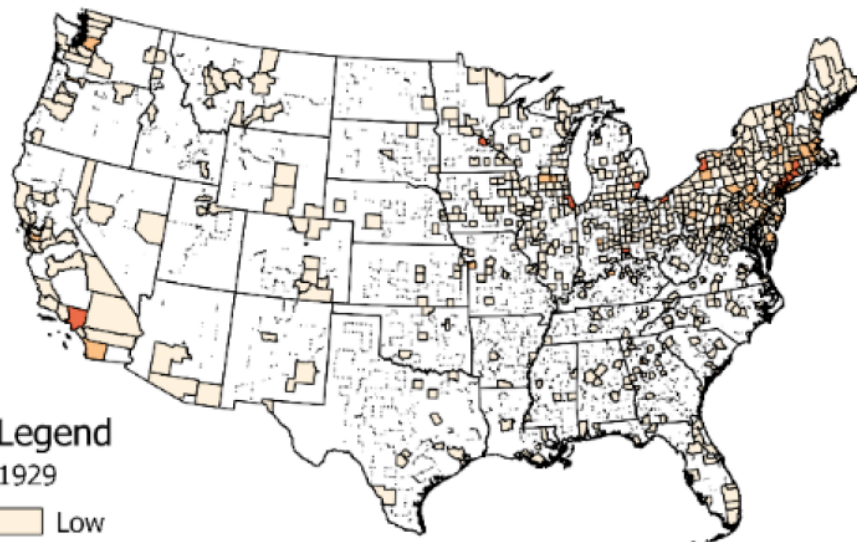
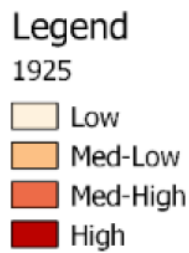
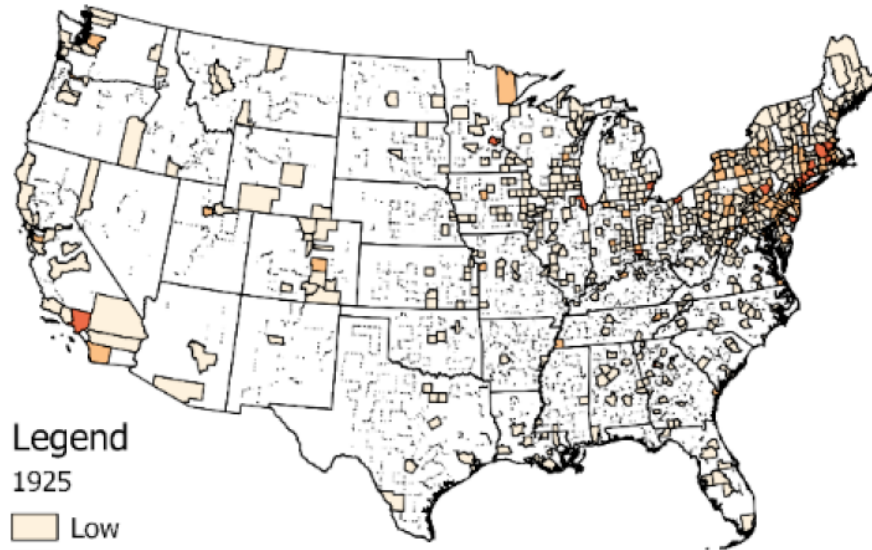
### **Who Owned Citibank? Familiarity Bias and Business Network Influences on Stock Purchases, 1925-1929**

Charles W. Calomiris and Elliot S. M. Oh

#### **Abstract**

This appendix contains additional figures and tables referenced in the paper, but not included in the main figures and tables. It contains the geographic distribution of shareholders and a visualization of the business network. It includes alternative specifications for the county-level and country-level analyses. For the individual analysis, it provides the summary statistics, the correlation matrix, the baseline tobit regressions, and the robustness checks. Furthermore, it includes regressions under alternative definitions of share ownership (restricting share ownership to only individuals) and various subsamples (individuals in the main network and individuals who work in the financial industry).

Figure A1  
Geographic Distribution of Citibank Shareholders (% of Shareholders in County)



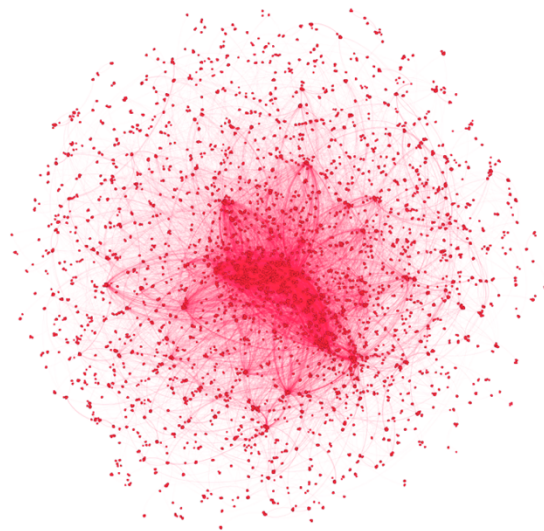
Source: Reports of Votes at Citibank Annual Meetings (Jan. 1925 and Jan. 1929) and NHGIS (1930 County Map).

Figure A2  
Business Network Map

Full Network



Main Network



Source: *Directory of Directors in the City Of New York*, Volume 1929-1930.

Table A1-1: Summary Statistics for Full Sample (Including Citibank Officers and Directors)

	Summary Statistics						
	Mean	SD	Min	25%	Median	75%	Max
No. of Shares (1925)	1.52	113.30	0.00	0.00	0.00	0.00	21707.25
No. of Shares (1927)	2.05	116.36	0.00	0.00	0.00	0.00	21707.62
No. of Shares (1929)	3.51	170.01	0.00	0.00	0.00	0.00	30639.07
Shareholder Indicator (1925)	0.01	0.10	0.00	0.00	0.00	0.00	1.00
Shareholder Indicator (1927)	0.02	0.12	0.00	0.00	0.00	0.00	1.00
Shareholder Indicator (1929)	0.02	0.14	0.00	0.00	0.00	0.00	1.00
IRS Tax Indicator	0.14	0.35	0.00	0.00	0.00	0.00	1.00
IRS Tax Indicator * Tax Payment	1569.85	34207.79	0.00	0.00	0.00	0.00	6277669.00
Financial Industry Indicator	0.15	0.36	0.00	0.00	0.00	0.00	1.00
No. of Affiliated Firms	2.02	3.17	1.00	1.00	1.00	2.00	135.00
Poors Indicator	0.30	0.46	0.00	0.00	0.00	1.00	1.00
Who's Who Indicator	0.03	0.17	0.00	0.00	0.00	0.00	1.00
High Position Indicator	0.82	0.38	0.00	1.00	1.00	1.00	1.00
Large Bank Indicator	0.00	0.06	0.00	0.00	0.00	0.00	1.00
Eigenvector Network Centrality	0.01	0.03	0.00	0.00	0.00	0.00	1.00
Network Betweenness Centrality	13226.33	78563.41	0.00	0.00	0.00	0.00	4264189.00
% of Officer/Director Connections (1925)	0.00	0.01	0.00	0.00	0.00	0.00	0.50
% of Officer/Director Connections (1927)	0.00	0.02	0.00	0.00	0.00	0.00	1.00
% of Officer/Director Connections (1929)	0.00	0.02	0.00	0.00	0.00	0.00	1.00
% of Once-Removed Officer/Director Connections (1925)	0.00	0.01	0.00	0.00	0.00	0.00	0.33
% of Once-Removed Officer/Director Connections (1927)	0.00	0.01	0.00	0.00	0.00	0.00	0.33
% of Once-Removed Officer/Director Connections (1929)	0.00	0.01	0.00	0.00	0.00	0.00	0.38
% of Shareholder Connections (1927)	0.01	0.06	0.00	0.00	0.00	0.00	1.00
% of Shareholder Connections (1929)	0.02	0.07	0.00	0.00	0.00	0.00	1.00
% of Once-Removed Shareholder Connections (1927)	0.02	0.05	0.00	0.00	0.00	0.01	1.00
% of Once-Removed Shareholder Connections (1929)	0.02	0.05	0.00	0.00	0.00	0.02	1.00
% of Finance Connections (1925)	0.19	0.32	0.00	0.00	0.00	0.25	1.00
% of Finance Connections (1927)	0.18	0.32	0.00	0.00	0.00	0.25	1.00
% of Finance Connections (1929)	0.18	0.31	0.00	0.00	0.00	0.25	1.00
% of Once-Removed Finance Connections (1925)	0.24	0.33	0.00	0.00	0.00	0.59	1.00
% of Once-Removed Finance Connections (1927)	0.23	0.33	0.00	0.00	0.00	0.57	1.00
% of Once-Removed Finance Connections (1929)	0.22	0.32	0.00	0.00	0.00	0.55	1.00
Observations	43029.00						

Table A1-1: Summary Statistics for Full Sample (Including Citibank Officers and Directors)

	Summary Statistics						
	Mean	SD	Min	25%	Median	75%	Max
% of Large Bank Connections (1925)	0.01	0.05	0.00	0.00	0.00	0.00	1.00
% of Large Bank Connections (1927)	0.01	0.05	0.00	0.00	0.00	0.00	1.00
% of Large Bank Connections (1929)	0.01	0.05	0.00	0.00	0.00	0.00	1.00
% of Once-Removed Large Bank Connections (1925)	0.02	0.05	0.00	0.00	0.00	0.00	1.00
% of Once-Removed Large Bank Connections (1927)	0.02	0.05	0.00	0.00	0.00	0.00	1.00
% of Once-Removed Large Bank Connections (1929)	0.02	0.05	0.00	0.00	0.00	0.00	1.00
No. of Network Connections	7.49	15.98	0.00	2.00	3.00	6.00	380.00
No. of Once-Removed Network Connections	112.13	354.13	0.00	0.00	0.00	27.00	4437.00
Observations	43029.00						

**Note:** All regressors are defined in Table 2. The number of shares includes shares owned by firms rather than individuals. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five officers and directors.

Table A1-2: Summary Statistics for Full Sample (Excluding Citibank Officers and Directors)

	Summary Statistics						
	Mean	SD	Min	25%	Median	75%	Max
No. of Shares (1925)	0.52	15.39	0.00	0.00	0.00	0.00	1637.65
No. of Shares (1927)	0.81	18.69	0.00	0.00	0.00	0.00	1836.49
No. of Shares (1929)	1.45	33.62	0.00	0.00	0.00	0.00	3163.09
Shareholder Indicator (1925)	0.01	0.10	0.00	0.00	0.00	0.00	1.00
Shareholder Indicator (1927)	0.01	0.12	0.00	0.00	0.00	0.00	1.00
Shareholder Indicator (1929)	0.02	0.13	0.00	0.00	0.00	0.00	1.00
IRS Tax Indicator	0.14	0.35	0.00	0.00	0.00	0.00	1.00
IRS Tax Indicator * Tax Payment	1405.76	15918.95	0.00	0.00	0.00	0.00	1351708.00
Financial Industry Indicator	0.15	0.36	0.00	0.00	0.00	0.00	1.00
No. of Affiliated Firms	2.01	3.13	1.00	1.00	1.00	2.00	135.00
Poors Indicator	0.30	0.46	0.00	0.00	0.00	1.00	1.00
Who's Who Indicator	0.03	0.17	0.00	0.00	0.00	0.00	1.00
High Position Indicator	0.82	0.38	0.00	1.00	1.00	1.00	1.00
Large Bank Indicator	0.00	0.06	0.00	0.00	0.00	0.00	1.00
Eigenvector Network Centrality	0.01	0.03	0.00	0.00	0.00	0.00	0.83
Network Betweenness Centrality	12804.09	72954.36	0.00	0.00	0.00	0.00	3858927.25
% of Officer/Director Connections (1925)	0.00	0.01	0.00	0.00	0.00	0.00	0.50
% of Officer/Director Connections (1927)	0.00	0.01	0.00	0.00	0.00	0.00	1.00
% of Officer/Director Connections (1929)	0.00	0.02	0.00	0.00	0.00	0.00	1.00
% of Once-Removed Officer/Director Connections (1925)	0.00	0.01	0.00	0.00	0.00	0.00	0.33
% of Once-Removed Officer/Director Connections (1927)	0.00	0.01	0.00	0.00	0.00	0.00	0.33
% of Once-Removed Officer/Director Connections (1929)	0.00	0.01	0.00	0.00	0.00	0.00	0.38
% of Shareholder Connections (1927)	0.01	0.06	0.00	0.00	0.00	0.00	1.00
% of Shareholder Connections (1929)	0.01	0.07	0.00	0.00	0.00	0.00	1.00
% of Once-Removed Shareholder Connections (1927)	0.02	0.05	0.00	0.00	0.00	0.01	1.00
% of Once-Removed Shareholder Connections (1929)	0.02	0.05	0.00	0.00	0.00	0.02	1.00
% of Finance Connections (1925)	0.19	0.32	0.00	0.00	0.00	0.25	1.00
% of Finance Connections (1927)	0.18	0.32	0.00	0.00	0.00	0.25	1.00
% of Finance Connections (1929)	0.18	0.31	0.00	0.00	0.00	0.25	1.00
% of Once-Removed Finance Connections (1925)	0.24	0.33	0.00	0.00	0.00	0.59	1.00
% of Once-Removed Finance Connections (1927)	0.23	0.33	0.00	0.00	0.00	0.56	1.00
% of Once-Removed Finance Connections (1929)	0.22	0.32	0.00	0.00	0.00	0.55	1.00
Observations							42960.00

Table A1-2: Summary Statistics for Full Sample (Excluding Citibank Officers and Directors)

	Summary Statistics						
	Mean	SD	Min	25%	Median	75%	Max
% of Large Bank Connections (1925)	0.01	0.05	0.00	0.00	0.00	0.00	1.00
% of Large Bank Connections (1927)	0.01	0.05	0.00	0.00	0.00	0.00	1.00
% of Large Bank Connections (1929)	0.01	0.05	0.00	0.00	0.00	0.00	1.00
% of Once-Removed Large Bank Connections (1925)	0.02	0.05	0.00	0.00	0.00	0.00	1.00
% of Once-Removed Large Bank Connections (1927)	0.02	0.05	0.00	0.00	0.00	0.00	1.00
% of Once-Removed Large Bank Connections (1929)	0.02	0.05	0.00	0.00	0.00	0.00	1.00
No. of Network Connections	7.36	15.40	0.00	2.00	3.00	6.00	379.00
No. of Once-Removed Network Connections	109.59	346.68	0.00	0.00	0.00	27.00	4437.00
Observations	42960.00						

**Note:** All regressors are defined in Table 2. The number of shares includes shares owned by firms rather than individuals. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five officers and directors.

Table A1-3: Summary Statistics for Financial Executives (Excluding Citibank Officers and Directors)

	Summary Statistics						
	Mean	SD	Min	25%	Median	75%	Max
No. of Shares (1925)	2.25	35.04	0.00	0.00	0.00	0.00	1637.65
No. of Shares (1927)	2.77	34.98	0.00	0.00	0.00	0.00	1836.49
No. of Shares (1929)	4.16	55.51	0.00	0.00	0.00	0.00	3163.09
Shareholder Indicator (1925)	0.03	0.18	0.00	0.00	0.00	0.00	1.00
Shareholder Indicator (1927)	0.05	0.22	0.00	0.00	0.00	0.00	1.00
Shareholder Indicator (1929)	0.05	0.22	0.00	0.00	0.00	0.00	1.00
IRS Tax Indicator	0.28	0.45	0.00	0.00	0.00	1.00	1.00
IRS Tax Indicator * Tax Payment	5003.97	32477.20	0.00	0.00	0.00	758.00	1066716.00
Financial Industry Indicator	1.00	0.00	1.00	1.00	1.00	1.00	1.00
No. of Affiliated Firms	4.46	6.33	1.00	1.00	3.00	5.00	135.00
Poors Indicator	0.48	0.50	0.00	0.00	0.00	1.00	1.00
Who's Who Indicator	0.10	0.30	0.00	0.00	0.00	0.00	1.00
High Position Indicator	0.67	0.47	0.00	0.00	1.00	1.00	1.00
Large Bank Indicator	0.03	0.16	0.00	0.00	0.00	0.00	1.00
Eigenvector Network Centrality	0.03	0.08	0.00	0.00	0.00	0.03	0.83
Network Betweenness Centrality	65940.33	171470.81	0.00	0.00	4515.81	61768.43	3858927.25
% of Officer/Director Connections (1925)	0.00	0.02	0.00	0.00	0.00	0.00	0.33
% of Officer/Director Connections (1927)	0.00	0.02	0.00	0.00	0.00	0.00	0.33
% of Officer/Director Connections (1929)	0.01	0.02	0.00	0.00	0.00	0.00	0.50
% of Once-Removed Officer/Director Connections (1925)	0.01	0.01	0.00	0.00	0.00	0.01	0.09
% of Once-Removed Officer/Director Connections (1927)	0.01	0.01	0.00	0.00	0.00	0.01	0.09
% of Once-Removed Officer/Director Connections (1929)	0.01	0.01	0.00	0.00	0.01	0.01	0.14
% of Shareholder Connections (1927)	0.04	0.10	0.00	0.00	0.00	0.05	1.00
% of Shareholder Connections (1929)	0.04	0.10	0.00	0.00	0.00	0.06	1.00
% of Once-Removed Shareholder Connections (1927)	0.05	0.04	0.00	0.01	0.05	0.06	0.43
% of Once-Removed Shareholder Connections (1929)	0.05	0.04	0.00	0.01	0.05	0.07	0.56
% of Finance Connections (1925)	0.79	0.26	0.00	0.69	0.89	1.00	1.00
% of Finance Connections (1927)	0.77	0.26	0.00	0.67	0.86	1.00	1.00
% of Finance Connections (1929)	0.76	0.26	0.00	0.65	0.84	1.00	1.00
% of Once-Removed Finance Connections (1925)	0.60	0.25	0.00	0.58	0.66	0.74	1.00
% of Once-Removed Finance Connections (1927)	0.58	0.24	0.00	0.55	0.63	0.72	1.00
% of Once-Removed Finance Connections (1929)	0.57	0.24	0.00	0.54	0.62	0.70	1.00
Observations	6477.00						



Table A1-3: Summary Statistics for Financial Executives (Excluding Citibank Officers and Directors)

	Summary Statistics						
	Mean	SD	Min	25%	Median	75%	Max
% of Large Bank Connections (1925)	0.03	0.11	0.00	0.00	0.00	0.03	0.98
% of Large Bank Connections (1927)	0.03	0.11	0.00	0.00	0.00	0.03	0.98
% of Large Bank Connections (1929)	0.03	0.10	0.00	0.00	0.00	0.03	0.95
% of Once-Removed Large Bank Connections (1925)	0.04	0.06	0.00	0.00	0.03	0.06	0.81
% of Once-Removed Large Bank Connections (1927)	0.04	0.06	0.00	0.00	0.03	0.06	0.81
% of Once-Removed Large Bank Connections (1929)	0.04	0.06	0.00	0.00	0.03	0.05	0.79
No. of Network Connections	27.31	31.11	0.00	10.00	17.00	32.00	379.00
No. of Once-Removed Network Connections	521.21	696.86	0.00	41.00	190.00	755.00	4437.00
Observations	6477.00						

**Note:** All regressors are defined in Table 2. The number of shares includes shares owned by firms rather than individuals. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five officers and directors.

Table A1-4: Summary Statistics for Non-Financial Executives (Excluding Citibank Officers and Directors)

	Summary Statistics						
	Mean	SD	Min	25%	Median	75%	Max
No. of Shares (1925)	0.21	7.75	0.00	0.00	0.00	0.00	800.00
No. of Shares (1927)	0.46	13.91	0.00	0.00	0.00	0.00	1600.00
No. of Shares (1929)	0.97	27.97	0.00	0.00	0.00	0.00	2591.00
Shareholder Indicator (1925)	0.00	0.07	0.00	0.00	0.00	0.00	1.00
Shareholder Indicator (1927)	0.01	0.09	0.00	0.00	0.00	0.00	1.00
Shareholder Indicator (1929)	0.01	0.11	0.00	0.00	0.00	0.00	1.00
IRS Tax Indicator	0.11	0.32	0.00	0.00	0.00	0.00	1.00
IRS Tax Indicator * Tax Payment	766.95	10414.54	0.00	0.00	0.00	0.00	1351708.00
Financial Industry Indicator	0.00	0.00	0.00	0.00	0.00	0.00	0.00
No. of Affiliated Firms	1.58	1.78	1.00	1.00	1.00	1.00	71.00
Poors Indicator	0.27	0.44	0.00	0.00	0.00	1.00	1.00
Who's Who Indicator	0.02	0.14	0.00	0.00	0.00	0.00	1.00
High Position Indicator	0.85	0.36	0.00	1.00	1.00	1.00	1.00
Large Bank Indicator	0.00	0.01	0.00	0.00	0.00	0.00	1.00
Eigenvector Network Centrality	0.00	0.01	0.00	0.00	0.00	0.00	0.24
Network Betweenness Centrality	3370.56	21394.84	0.00	0.00	0.00	0.00	1201910.88
% of Officer/Director Connections (1925)	0.00	0.01	0.00	0.00	0.00	0.00	0.50
% of Officer/Director Connections (1927)	0.00	0.01	0.00	0.00	0.00	0.00	1.00
% of Officer/Director Connections (1929)	0.00	0.02	0.00	0.00	0.00	0.00	1.00
% of Once-Removed Officer/Director Connections (1925)	0.00	0.01	0.00	0.00	0.00	0.00	0.33
% of Once-Removed Officer/Director Connections (1927)	0.00	0.01	0.00	0.00	0.00	0.00	0.33
% of Once-Removed Officer/Director Connections (1929)	0.00	0.01	0.00	0.00	0.00	0.00	0.38
% of Shareholder Connections (1927)	0.01	0.05	0.00	0.00	0.00	0.00	1.00
% of Shareholder Connections (1929)	0.01	0.06	0.00	0.00	0.00	0.00	1.00
% of Once-Removed Shareholder Connections (1927)	0.01	0.05	0.00	0.00	0.00	0.00	1.00
% of Once-Removed Shareholder Connections (1929)	0.01	0.05	0.00	0.00	0.00	0.00	1.00
% of Finance Connections (1925)	0.08	0.18	0.00	0.00	0.00	0.00	1.00
% of Finance Connections (1927)	0.08	0.18	0.00	0.00	0.00	0.00	1.00
% of Finance Connections (1929)	0.07	0.17	0.00	0.00	0.00	0.00	1.00
% of Once-Removed Finance Connections (1925)	0.17	0.31	0.00	0.00	0.00	0.22	1.00
% of Once-Removed Finance Connections (1927)	0.17	0.30	0.00	0.00	0.00	0.21	1.00
% of Once-Removed Finance Connections (1929)	0.16	0.29	0.00	0.00	0.00	0.20	1.00
Observations	36483.00						

Table A1-4: Summary Statistics for Non-Financial Executives (Excluding Citibank Officers and Directors)

	Summary Statistics						
	Mean	SD	Min	25%	Median	75%	Max
% of Large Bank Connections (1925)	0.00	0.03	0.00	0.00	0.00	0.00	1.00
% of Large Bank Connections (1927)	0.00	0.03	0.00	0.00	0.00	0.00	1.00
% of Large Bank Connections (1929)	0.00	0.03	0.00	0.00	0.00	0.00	1.00
% of Once-Removed Large Bank Connections (1925)	0.01	0.05	0.00	0.00	0.00	0.00	1.00
% of Once-Removed Large Bank Connections (1927)	0.01	0.05	0.00	0.00	0.00	0.00	1.00
% of Once-Removed Large Bank Connections (1929)	0.01	0.05	0.00	0.00	0.00	0.00	1.00
No. of Network Connections	3.82	4.91	0.00	2.00	2.00	4.00	97.00
No. of Once-Removed Network Connections	36.51	141.08	0.00	0.00	0.00	7.00	2408.00
Observations	36483.00						

**Note:** All regressors are defined in Table 2. The number of shares includes shares owned by firms rather than individuals. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five officers and directors.

Table A2-1: Correlation Matrix (Full Sample Excluding Citibank Officers and Directors)

	No. of Shares (1925)	No. of Shares (1927)	No. of Shares (1929)	IRS Tax Indicator	IRS Tax Indicator * Tax Payment	Financial Industry Indicator	No. of Affiliated Firms	Poors Indicator	Who's Who Indicator	High Position Indicator
No. of Shares (1925)	1.00									
No. of Shares (1927)	0.81***	1.00								
No. of Shares (1929)	0.72***	0.89***	1.00							
IRS Tax Indicator	0.04***	0.05***	0.05***	1.00						
IRS Tax Indicator * Tax Payment	0.04***	0.05***	0.04***	0.22***	1.00					
Financial Industry Indicator	0.05***	0.04***	0.03***	0.18***	0.10***	1.00				
No. of Affiliated Firms	0.05***	0.06***	0.05***	0.21***	0.17***	0.33***	1.00			
Poors Indicator	0.02***	0.02***	0.02***	0.15***	0.05***	0.16***	0.22***	1.00		
Who's Who Indicator	0.04***	0.05***	0.04***	0.17***	0.18***	0.16***	0.28***	0.15***	1.00	
High Position Indicator	-0.01***	-0.02***	-0.02***	-0.04***	-0.03***	-0.17***	0.04***	0.08***	-0.05***	1.00
Large Bank Indicator	0.00	-0.00	0.00	0.06***	0.04***	0.15***	0.14***	0.06***	0.09***	-0.01***
Eigenvector Network Centrality	0.11***	0.12***	0.10***	0.19***	0.23***	0.36***	0.46***	0.15***	0.33***	-0.06***
Network Betweenness Centrality	0.12***	0.12***	0.11***	0.18***	0.17***	0.31***	0.48***	0.13***	0.23***	-0.00
% of Officer/Director Connections	0.04***	0.05***	0.06***	0.07***	0.04***	0.11***	0.10***	0.06***	0.08***	-0.04***
% of Once-Removed Officer/Director Connections	0.02***	0.03***	0.03***	0.12***	0.05***	0.20***	0.15***	0.10***	0.10***	-0.10***
% of Shareholder Connections	0.14***	0.12***	0.11***	0.12***	0.06***	0.17***	0.14***	0.08***	0.10***	-0.07***
% of Once-Removed Shareholder Connections	0.03***	0.04***	0.04***	0.16***	0.07***	0.24***	0.20***	0.15***	0.13***	-0.12***
% of Finance Connections	0.02***	0.02***	0.02***	0.19***	0.08***	0.79***	0.26***	0.16***	0.15***	-0.22***
% of Once-Removed Finance Connections	0.03***	0.04***	0.03***	0.22***	0.08***	0.45***	0.27***	0.19***	0.15***	-0.21***
% of Large Bank Connections	0.01*	0.01***	0.01**	0.10***	0.06***	0.21***	0.17***	0.10***	0.13***	-0.06***
% of Once-Removed Large Bank Connections	0.02***	0.02***	0.02***	0.14***	0.06***	0.21***	0.17***	0.12***	0.12***	-0.10***
No. of Network Connections	0.11***	0.11***	0.09***	0.26***	0.24***	0.55***	0.56***	0.20***	0.35***	-0.12***
No. of Once-Removed Network Connections	0.10***	0.10***	0.08***	0.27***	0.23***	0.50***	0.53***	0.22***	0.37***	-0.10***

Table A2-2: Correlation Matrix (Full Sample Excluding Citibank Officers and Directors)

Large Bank Indicator	Eigenvector		Network		% of		% of	
	Network Centrality	Betweenness Centrality	Officer/Director Connections	Officer/Director Connections	Once-Removed Officer/Director Connections	Shareholder Connections	Once-Removed Shareholder Connections	
Large Bank Indicator	1.00							
Eigenvector Network Centrality	0.31***	1.00						
Network Betweenness Centrality	0.17***	0.63***	1.00					
% of Officer/Director Connections	0.01**	0.20***	0.08***	1.00				
% of Once-Removed Officer/Director Connections	0.04***	0.13***	0.10***	0.24***	1.00			
% of Shareholder Connections	0.05***	0.19***	0.11***	0.11***	0.16***	1.00		
% of Once-Removed Shareholder Connections	0.07***	0.17***	0.13***	0.13***	0.32***	0.29***	1.00	
% of Finance Connections	0.13***	0.30***	0.23***	0.10***	0.27***	0.11***	0.32***	
% of Once-Removed Finance Connections	0.07***	0.23***	0.20***	0.14***	0.34***	0.18***	0.38***	
% of Large Bank Connections	0.70***	0.31***	0.14***	0.05***	0.11***	0.09***	0.16***	
% of Once-Removed Large Bank Connections	0.02***	0.15***	0.10***	0.08***	0.19***	0.13***	0.26***	
No. of Network Connections	0.31***	0.88***	0.74***	0.16***	0.20***	0.21***	0.25***	
No. of Once-Removed Network Connections	0.30***	0.89***	0.61***	0.24***	0.23***	0.28***	0.29***	

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. All regressors are defined in Table 2. The number of shares includes shares owned by firms. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five officers and directors. All network connection variables are based on the network connections to officers/directors and shareholders in 1929.

Table A2-3: Correlation Matrix (Full Sample Excluding Citibank Officers and Directors)

% of Finance Connections	% of		% of		No. of	
	Finance Connections	Once-Removed Finance Connections	Large Bank Connections	Once-Removed Large Bank Connections	Network Connections	Once-Removed Network Connections
% of Finance Connections	1.00					
% of Once-Removed Finance Connections	0.70***	1.00				
% of Large Bank Connections	0.25***	0.22***	1.00			
% of Once-Removed Large Bank Connections	0.30***	0.41***	0.44***	1.00		
No. of Network Connections	0.47***	0.39***	0.31***	0.21***	1.00	
No. of Once-Removed Network Connections	0.45***	0.38***	0.37***	0.26***	0.92***	1.00

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. All regressors are defined in Table 2. The number of shares includes shares owned by firms. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five officers and directors. All network connection variables are based on the network connections to officers/directors and shareholders in 1929.

Table A3: County-level Regressions (% of Shares in County)

	(1)	(2)	(3)	(4)	(5)	(6)
	1925	1925	1929	1929	1929-25	1929-25
CitiBranch	0.3365*** (0.0549)	0.0727*** (0.0086)	0.4823*** (0.0906)	0.0671*** (0.0105)	0.1390*** (0.0213)	0.0035 (0.0004)
Distance from NYC		-0.0197*** (-0.0023)		-0.0115*** (-0.0018)		-0.0055** (-0.0007)
Population		0.0193*** (0.0023)		0.0226*** (0.0035)		0.0146*** (0.0018)
%WhitePop		0.0020 (0.0002)		0.0017 (0.0003)		-0.0089 (-0.0011)
%NativeWhitePop		-0.0044 (-0.0005)		-0.0040 (-0.0006)		0.0031 (0.0004)
%RuralPop		-0.0261*** (-0.0031)		-0.0185*** (-0.0029)		-0.0130*** (-0.0016)
%Farmland		-0.0093*** (-0.0011)		-0.0080*** (-0.0012)		-0.0036 (-0.0004)
Pop/SqMile		0.0113*** (0.0013)		0.0183*** (0.0029)		0.0085*** (0.0010)
Megacity		-0.0069 (-0.0008)		0.0719** (0.0112)		0.0753*** (0.0092)
#ManufWorkers		-0.0129** (-0.0015)		0.0091* (0.0014)		0.0082** (0.0010)
%Pop>45		0.0127*** (0.0015)		0.0177*** (0.0028)		0.0131*** (0.0016)
Radios/Families		0.0230*** (0.0027)		0.0131** (0.0020)		0.0074* (0.0009)
%IlliteratePop		0.0074 (0.0009)		0.0030 (0.0005)		-0.0016 (-0.0002)
%16-17InSchool		-0.0094*** (-0.0011)		-0.0061** (-0.0009)		-0.0012 (-0.0002)
(HomeVal>10K)/Pop		0.0088*** (0.0010)		0.0181*** (0.0028)		0.0081*** (0.0010)
FarmValue		-0.0026 (-0.0003)		-0.0015 (-0.0002)		-0.0023 (-0.0003)
#Dealers/Pop		0.0078*** (0.0009)		0.0059*** (0.0009)		0.0049* (0.0006)
%Unemp		0.0057 (0.0007)		0.0019 (0.0003)		0.0024 (0.0003)
PopGrowth		-0.0222 (-0.0026)		-0.0311* (-0.0049)		-0.0104 (-0.0013)
Observations	3059.0000	2534.0000	3059.0000	2534.0000	3059.0000	2534.0000
Average % of Shares	0.7302	0.8793	1.1176	1.3429	0.3874	0.4635

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the % of shares in the county multiplied by 100. All regressors are defined in Table 2. For 1929-1925, the dependent variable and CitiBranch variable is calculated as the difference between the values in 1929 and 1925. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean. Average % of shares is also multiplied by 100.

Table A4: County-level Regressions (No. of Shares in County)

	(1)	(2)	(3)	(4)	(5)	(6)
	1925	1925	1929	1929	1929-25	1929-25
CitiBranch	1410***	277***	3890***	480***	1471***	60
	(228)	(33)	(722)	(75)	(255)	(9)
Distance from NYC		-83***		-87***		-51***
		(-10)		(-14)		(-7)
Population		81***		167***		147***
		(9)		(26)		(21)
%WhitePop		6		4		-41
		(1)		(1)		(-6)
%NativeWhitePop		-17		-26		6
		(-2)		(-4)		(1)
%RuralPop		-108***		-136***		-108***
		(-13)		(-21)		(-16)
%Farmland		-38***		-57**		-37**
		(-4)		(-9)		(-5)
Pop/SqMile		55***		172***		110***
		(6)		(27)		(16)
Megacity		-35		529**		684***
		(-4)		(83)		(98)
#ManufWorkers		-50**		85**		76**
		(-6)		(13)		(11)
%Pop>45		55***		143***		112***
		(6)		(22)		(16)
Radios/Families		96***		102**		69**
		(11)		(16)		(10)
%IlliteratePop		31		21		1
		(4)		(3)		(0)
%16-17InSchool		-39***		-48**		-29
		(-5)		(-7)		(-4)
(HomeVal>10K)/Pop		32***		129***		94***
		(4)		(20)		(14)
FarmValue		-8		-9		-12
		(-1)		(-1)		(-2)
#Dealers/Pop		34***		47***		49**
		(4)		(7)		(7)
%Unemp		25*		19		14
		(3)		(3)		(2)
PopGrowth		-80		-208		-170
		(-9)		(-32)		(-24)
Observations	3059	2534	3059	2534	3059	2534
Average No. of Shares	29	35	84	101	55	66

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares in the county. All regressors are defined in Table 2. For 1929-1925, the dependent variable and CitiBranch variable is calculated as the difference between the values in 1929 and 1925. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A5: Country-level Regressions (% of Shares)

	(1)	(2)	(3)	(4)	(5)	(6)
	1925	1925	1929	1929	1929-25	1929-25
CitiBranch	0.3023***	0.2958***	0.2835***	0.2394***	-0.0266	-0.0710
	(0.0189)	(0.0185)	(0.0668)	(0.0562)	(-0.0068)	(-0.0179)
No. of Citi Branches		0.0018		0.0106		0.0556
		(0.0001)		(0.0025)		(0.0140)
Observations	73	73	73	73	73	73
Average % of Shares	1.3092	1.3092	3.3847	3.3847	2.0754	2.0754

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the % of shares in the country multiplied by 100. All regressors are defined in Table 2. CitiBranch is an indicator that is 1 if the country has a Citibank branch and 0 otherwise. For 1929-1925, the dependent variable and all independent variables are calculated as the difference between the values in 1929 and 1925. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean. Average % of shares is also multiplied by 100.

Table A6: Country-level Regressions (No. of Shares)

	(1)	(2)	(3)	(4)	(5)	(6)
	1925	1925	1929	1929	1929-25	1929-25
CitiBranch	1209.14***	1183.39***	2994.17***	2596.64***	-307.98	-702.55
	(75.70)	(74.02)	(688.87)	(595.27)	(-81.18)	(-182.29)
No. of Citi Branches		7.20		97.85		492.38
		(0.45)		(22.43)		(127.76)
Observations	73	73	73	73	73	73
Average No. of Shares	52.37	52.37	253.85	253.85	201.48	201.48

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares in the country. All regressors are defined in Table 2. CitiBranch is an indicator that is 1 if the country has a Citibank branch and 0 otherwise. For 1929-1925, the dependent variable and all independent variables are calculated as the difference between the values in 1929 and 1925. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.



Table A7: Logit for All 1925 Shareholders (Only Individual Shareholders)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	0.127*** (0.0006)		0.118*** (0.0006)				0.109*** (0.0004)	0.107*** (0.0004)
% of Once-Removed Officer/Director Connections		0.097*** (0.0005)	0.082** (0.0004)					0.018 (0.0001)
Financial Industry Indicator				0.541*** (0.0027)	0.324** (0.0014)	0.360* (0.0016)	0.337* (0.0015)	0.332* (0.0014)
IRS Tax Indicator				1.510*** (0.0114)	1.388*** (0.0096)	1.407*** (0.0098)	1.386*** (0.0094)	1.382*** (0.0094)
IRS Tax Indicator * Tax Payment				0.029 (0.0001)	0.017 (0.0001)	0.011 (0.0000)	0.012 (0.0000)	0.012 (0.0000)
No. of Affiliated Firms					0.052 (0.0002)	0.008 (0.0000)	0.003 (0.0000)	0.003 (0.0000)
Poors Indicator					0.423*** (0.0018)	0.433*** (0.0019)	0.412*** (0.0017)	0.409*** (0.0017)
Who's Who Indicator					0.327 (0.0015)	0.259 (0.0011)	0.238 (0.0010)	0.236 (0.0010)
High Position Indicator					-0.298* (-0.0013)	-0.323** (-0.0014)	-0.300* (-0.0013)	-0.297* (-0.0013)
No. of Network Connections						-0.141 (-0.0006)	-0.112 (-0.0004)	-0.113 (-0.0004)
Eigenvector Network Centrality						0.112 (0.0004)	0.081 (0.0003)	0.082 (0.0003)
Network Betweenness Centrality						0.082** (0.0003)	0.083** (0.0003)	0.084** (0.0003)
Observations	42986	42986	42986	42986	42986	42986	42986	42986
No. of Shareholders	222	222	222	222	222	222	222	222
No. of Individuals with Officer/Director Connections	1094	1094	1094	1094	1094	1094	1094	1094
Pseudo $R^2$	0.009	0.002	0.010	0.051	0.057	0.061	0.066	0.066
AIC	2761.257	2778.149	2759.358	2646.175	2637.183	2634.579	2621.667	2623.582

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is an indicator that equals one if the individual holds shares and zero otherwise. All regressors are defined in Table 2. The number of shares included shares owned by individuals only. Sample includes all voting shareholders excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A8: Logit for All 1927 Shareholders (Only Individual Shareholders)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	0.118*** (0.0010)		0.098*** (0.0008)				0.102*** (0.0006)	0.093*** (0.0006)
% of Once-Removed Officer/Director Connections		0.113*** (0.0009)	0.081*** (0.0007)					0.049 (0.0003)
Financial Industry Indicator				0.550*** (0.0044)	0.353*** (0.0025)	0.360** (0.0026)	0.349** (0.0025)	0.338** (0.0024)
IRS Tax Indicator				1.513*** (0.0183)	1.386*** (0.0153)	1.392*** (0.0155)	1.386*** (0.0151)	1.377*** (0.0150)
IRS Tax Indicator * Tax Payment				0.032** (0.0002)	0.021 (0.0001)	0.017 (0.0001)	0.019 (0.0001)	0.019 (0.0001)
No. of Affiliated Firms					0.038 (0.0002)	-0.006 (-0.0000)	-0.010 (-0.0001)	-0.012 (-0.0001)
Poors Indicator					0.502*** (0.0035)	0.509*** (0.0036)	0.491*** (0.0034)	0.485*** (0.0033)
Who's Who Indicator					0.327* (0.0024)	0.273 (0.0020)	0.221 (0.0015)	0.217 (0.0015)
High Position Indicator					-0.172 (-0.0011)	-0.189 (-0.0013)	-0.154 (-0.0010)	-0.148 (-0.0010)
No. of Network Connections						-0.083 (-0.0005)	-0.057 (-0.0004)	-0.060 (-0.0004)
Eigenvector Network Centrality						0.070 (0.0004)	0.043 (0.0003)	0.047 (0.0003)
Network Betweenness Centrality						0.070** (0.0004)	0.070** (0.0004)	0.072** (0.0004)
Observations	42963	42963	42963	42963	42963	42963	42963	42963
No. of Shareholders	359	359	359	359	359	359	359	359
No. of Individuals with Officer/Director Connections	1071	1071	1071	1071	1071	1071	1071	1071
Pseudo $R^2$	0.008	0.004	0.010	0.056	0.063	0.065	0.071	0.071
AIC	4120.079	4136.412	4114.122	3926.348	3905.564	3903.054	3880.623	3880.818

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is an indicator that equals one if the individual holds shares and zero otherwise. All regressors are defined in Table 2. The number of shares included shares owned by individuals only. Sample includes all voting shareholders excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A9: Logit for All 1929 Shareholders (Only Individual Shareholders)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	0.117*** (0.0014)		0.097*** (0.0011)				0.102*** (0.0010)	0.092*** (0.0009)
% of Once-Removed Officer/Director Connections		0.130*** (0.0015)	0.104*** (0.0012)					0.063*** (0.0006)
Financial Industry Indicator				0.511*** (0.0059)	0.391*** (0.0042)	0.345*** (0.0037)	0.326*** (0.0034)	0.308*** (0.0032)
IRS Tax Indicator				1.483*** (0.0261)	1.391*** (0.0229)	1.384*** (0.0227)	1.369*** (0.0221)	1.358*** (0.0218)
IRS Tax Indicator * Tax Payment				0.019 (0.0002)	0.013 (0.0001)	0.009 (0.0001)	0.011 (0.0001)	0.011 (0.0001)
No. of Affiliated Firms					0.024 (0.0002)	-0.016 (-0.0001)	-0.019 (-0.0002)	-0.021 (-0.0002)
Poors Indicator					0.470*** (0.0049)	0.472*** (0.0049)	0.463*** (0.0048)	0.454*** (0.0046)
Who's Who Indicator					0.089 (0.0009)	0.050 (0.0005)	0.025 (0.0002)	0.017 (0.0002)
High Position Indicator					0.016 (0.0002)	0.011 (0.0001)	0.039 (0.0004)	0.049 (0.0004)
No. of Network Connections						0.026 (0.0002)	0.049 (0.0005)	0.041 (0.0004)
Eigenvector Network Centrality						-0.021 (-0.0002)	-0.053 (-0.0005)	-0.046 (-0.0004)
Network Betweenness Centrality						0.053* (0.0005)	0.056* (0.0005)	0.058* (0.0005)
Observations	42960	42960	42960	42960	42960	42960	42960	42960
No. of Shareholders	522	522	522	522	522	522	522	522
No. of Individuals with Officer/Director Connections	1427	1427	1427	1427	1427	1427	1427	1427
Pseudo $R^2$	0.007	0.005	0.010	0.054	0.059	0.060	0.065	0.066
AIC	5604.550	5618.332	5591.065	5345.975	5325.039	5324.333	5297.302	5295.869

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is an indicator that equals one if the individual holds shares and zero otherwise. All regressors are defined in Table 2. The number of shares includes shares owned by individuals only. Sample includes all voting shareholders excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A10: Logit for New 1927 Shareholders (Only Individual Shareholders)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
% of Officer/Director Connections	0.079*** (0.0003)	0.077*** (0.0003)	0.077*** (0.0003)				0.094*** (0.0003)	0.081*** (0.0002)	0.081*** (0.0002)	0.081*** (0.0002)	0.081*** (0.0002)
% of Once-Removed Officer/Director Connections	0.099*** (0.0004)	0.098*** (0.0004)	0.098*** (0.0004)					0.078*** (0.0002)	0.078*** (0.0002)	0.078*** (0.0002)	0.078*** (0.0002)
% of Shareholder Connections		0.137*** (0.0005)	0.138*** (0.0005)						0.133*** (0.0004)	0.134*** (0.0004)	0.134*** (0.0004)
% of Once-Removed Shareholder Connections		0.066* (0.0002)	0.062* (0.0002)						0.028 (0.0001)	0.018 (0.0000)	0.018 (0.0000)
Financial Industry Indicator				0.442** (0.0016)	0.289 (0.0009)	0.255 (0.0008)	0.246 (0.0008)	0.232 (0.0007)	0.243 (0.0007)	0.222 (0.0007)	0.219 (0.0007)
IRS Tax Indicator				1.554*** (0.0089)	1.437*** (0.0075)	1.433*** (0.0075)	1.434*** (0.0074)	1.417*** (0.0072)	1.410*** (0.0071)	1.398*** (0.0069)	1.395*** (0.0068)
IRS Tax Indicator * Tax Payment				0.030 (0.0001)	0.026 (0.0001)	0.025 (0.0001)	0.027 (0.0001)	0.027 (0.0001)	0.024 (0.0001)	0.026 (0.0001)	0.026 (0.0001)
No. of Affiliated Firms					0.006 (0.0000)	-0.028 (-0.0001)	-0.034 (-0.0001)	-0.039 (-0.0001)	-0.030 (-0.0001)	-0.041 (-0.0001)	-0.041 (-0.0001)
Poors Indicator					0.635*** (0.0021)	0.638*** (0.0021)	0.621*** (0.0020)	0.611*** (0.0020)	0.627*** (0.0020)	0.605*** (0.0019)	0.603*** (0.0019)
Who's Who Indicator					0.123 (0.0004)	0.103 (0.0003)	0.026 (0.0001)	0.025 (0.0001)	0.098 (0.0003)	0.024 (0.0001)	0.022 (0.0001)
High Position Indicator					-0.096 (-0.0003)	-0.096 (-0.0003)	-0.051 (-0.0001)	-0.044 (-0.0001)	-0.087 (-0.0003)	-0.038 (-0.0001)	-0.036 (-0.0001)
No. of Network Connections					0.019 (0.0001)	0.019 (0.0001)	0.046 (0.0001)	0.041 (0.0001)	0.021 (0.0001)	0.047 (0.0001)	0.046 (0.0001)
Eigenvector Network Centrality					-0.011 (-0.0000)	-0.011 (-0.0000)	-0.041 (-0.0001)	-0.036 (-0.0001)	-0.018 (-0.0001)	-0.045 (-0.0001)	-0.044 (-0.0001)
Network Betweenness Centrality					0.037 (0.0001)	0.037 (0.0001)	0.039 (0.0001)	0.042 (0.0001)	0.039 (0.0001)	0.043 (0.0001)	0.044 (0.0001)
Observations	42741	42741	42741	42741	42741	42741	42741	42741	42741	42741	42741
No. of Shareholders	164	164	164	164	164	164	164	164	164	164	164
No. of Individuals with Officer/Director Connections	1047	1047	1047	1047	1047	1047	1047	1047	1047	1047	1047
No. of Individuals with Shareholder Connections	2150	2150	2150	2150	2150	2150	2150	2150	2150	2150	2150
Pseudo $R^2$	0.011	0.009	0.019	0.049	0.056	0.057	0.063	0.064	0.063	0.070	0.070
AIC	2135.061	2139.555	2121.389	2054.901	2047.390	2052.434	2041.536	2040.342	2043.183	2029.390	2031.326

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is an indicator that equals one if the individual holds shares and zero otherwise. All regressors are defined in Table 2. The number of shares includes shares owned by individuals only. Sample includes new voting shareholders (those that have become shareholders in the past two years) excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A11: Logit for New 1929 Shareholders (Only Individual Shareholders)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
% of Officer/Director Connections	0.075*** (0.0004)		0.074*** (0.0004)				0.088*** (0.0004)	0.082*** (0.0004)		0.083*** (0.0004)	0.082*** (0.0004)
% of Once-Removed Officer/Director Connections	0.088*** (0.0005)		0.070* (0.0004)					0.047 (0.0002)		0.039 (0.0002)	0.030 (0.0001)
% of Shareholder Connections		0.117*** (0.0006)	0.112*** (0.0006)						0.107*** (0.0005)	0.106*** (0.0005)	0.104*** (0.0005)
% of Once-Removed Shareholder Connections		0.106*** (0.0006)	0.104*** (0.0006)						0.095*** (0.0004)	0.094*** (0.0004)	0.094*** (0.0004)
Financial Industry Indicator				0.405*** (0.0023)	0.389** (0.0022)	0.305 (0.0016)	0.288 (0.0015)	0.276 (0.0014)	0.284 (0.0015)	0.271 (0.0014)	0.259 (0.0013)
IRS Tax Indicator				1.265*** (0.0104)	1.224*** (0.0097)	1.206*** (0.0094)	1.190*** (0.0091)	1.183*** (0.0090)	1.172*** (0.0088)	1.167*** (0.0088)	1.152*** (0.0085)
IRS Tax Indicator * Tax Payment				-0.043 (-0.0002)	-0.027 (-0.0001)	-0.018 (-0.0001)	-0.016 (-0.0001)	-0.015 (-0.0001)	-0.017 (-0.0001)	-0.014 (-0.0001)	-0.014 (-0.0001)
No. of Affiliated Firms					-0.003 (-0.0000)	-0.011 (-0.0001)	-0.014 (-0.0001)	-0.016 (-0.0001)	-0.016 (-0.0001)	-0.018 (-0.0001)	-0.021 (-0.0001)
Poors Indicator					0.402*** (0.0021)	0.402*** (0.0021)	0.399*** (0.0021)	0.392*** (0.0020)	0.387*** (0.0020)	0.392*** (0.0020)	0.381*** (0.0019)
Who's Who Indicator					-0.494 (-0.0019)	-0.425 (-0.0017)	-0.447 (-0.0017)	-0.456 (-0.0018)	-0.443 (-0.0017)	-0.465 (-0.0018)	-0.467 (-0.0018)
High Position Indicator					0.182 (0.0008)	0.198 (0.0009)	0.221 (0.0010)	0.229 (0.0010)	0.215 (0.0009)	0.233 (0.0010)	0.241 (0.0010)
No. of Network Connections						0.197 (0.0009)	0.225 (0.0011)	0.218 (0.0010)	0.190 (0.0009)	0.223 (0.0010)	0.214 (0.0010)
Eigenvector Network Centrality					-0.233* (-0.0011)	-0.233* (-0.0011)	-0.279** (-0.0013)	-0.275** (-0.0013)	-0.238* (-0.0011)	-0.288** (-0.0014)	-0.283** (-0.0013)
Network Betweenness Centrality					-0.005 (-0.0000)	-0.005 (-0.0000)	-0.002 (-0.0000)	0.000 (0.0000)	-0.001 (-0.0000)	0.001 (0.0000)	0.004 (0.0000)
Observations	42574	42574	42574	42574	42574	42574	42574	42574	42574	42574	42574
No. of Shareholders	243	243	243	243	243	243	243	243	243	243	243
No. of Individuals with Officer/Director Connections	1373	1373	1373	1373	1373	1373	1373	1373	1373	1373	1373
No. of Individuals with Shareholder Connections	2939	2939	2939	2939	2939	2939	2939	2939	2939	2939	2939
Pseudo R <sup>2</sup>	0.006	0.008	0.012	0.030	0.034	0.035	0.039	0.039	0.040	0.041	0.044
AIC	2984.656	2978.161	2968.254	2913.237	2909.413	2911.889	2903.226	2904.420	2900.482	2899.485	2894.174

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is an indicator that equals one if the individual holds shares and zero otherwise. All regressors are defined in Table 2. The number of shares includes shares owned by individuals only. Sample includes new voting shareholders (those that have become shareholders in the past two years) excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A12: Tobit for All 1925 Shareholders (Only Individual Shareholders)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	18.744*** (0.0915)		17.261*** (0.0835)				13.758*** (0.0508)	13.255*** (0.0489)
% of Once-Removed Officer/Director Connections		15.020*** (0.0744)	12.140*** (0.0587)					4.485 (0.0165)
Financial Industry Indicator				75.577*** (0.3885)	47.262*** (0.2108)	48.147*** (0.2157)	44.282*** (0.1928)	42.911*** (0.1856)
IRS Tax Indicator				162.736*** (1.1990)	148.658*** (1.0013)	147.138*** (0.9991)	144.150*** (0.9567)	143.436*** (0.9481)
IRS Tax Indicator * Tax Payment				4.981* (0.0195)	2.851 (0.0107)	1.904 (0.0071)	2.013 (0.0074)	2.009 (0.0074)
No. of Affiliated Firms					8.642**	0.777	0.085	-0.134
Poors Indicator					(0.0326)	(0.0029)	(0.0003)	(-0.0005)
Who's Who Indicator					46.827***	47.553***	43.859***	43.264***
High Position Indicator					(0.1950)	(0.1982)	(0.1786)	(0.1757)
No. of Network Connections					48.381*	27.353	22.853	22.452
Eigenvector Network Centrality					(0.2292)	(0.1171)	(0.0944)	(0.0924)
Network Betweenness Centrality					-33.681*	-36.355**	-34.018*	-32.908*
Observations					(-0.1418)	(-0.1544)	(-0.1412)	(-0.1359)
No. of Shareholders	42986	42986	42986	42986	42986	42986	42986	42986
Average No. of Shares Owned	222	222	222	222	222	222	222	222
No. of Individuals with Officer/Director Connections	0.380	0.380	0.380	0.380	0.380	0.380	0.380	0.380
Pseudo $R^2$	1094	1094	1094	1094	1094	1094	1094	1094
AIC	0.006	0.002	0.007	0.029	0.033	0.037	0.040	0.040
	5198.600	5218.445	5194.995	5083.137	5069.200	5052.776	5038.437	5039.925

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. All regressors are defined in Table 2. The number of shares includes shares owned by individuals only. Sample includes all voting shareholders excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A13: Tobit for All 1927 Shareholders (Only Individual Shareholders)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	17.855*** (0.1411)		15.413*** (0.1208)				14.237*** (0.0847)	13.091*** (0.0777)
% of Once-Removed Officer/Director Connections		17.327*** (0.1379)	11.625*** (0.0911)					5.888 (0.0349)
Financial Industry Indicator				70.948*** (0.5798)	43.252*** (0.3065)	42.645** (0.3024)	39.304** (0.2703)	37.868** (0.2583)
IRS Tax Indicator				166.516*** (2.0045)	151.177*** (1.6534)	149.375*** (1.6446)	147.619*** (1.5930)	146.838*** (1.5754)
IRS Tax Indicator * Tax Payment				5.696** (0.0362)	3.479 (0.0211)	2.558 (0.0155)	2.727 (0.0162)	2.712 (0.0161)
No. of Affiliated Firms					7.174** (0.0436)	-1.071 (-0.0065)	-1.918 (-0.0114)	-2.203 (-0.0131)
Poors Indicator					55.313*** (0.3787)	55.903*** (0.3842)	52.789*** (0.3535)	52.122*** (0.3475)
Who's Who Indicator					55.752** (0.4411)	40.062 (0.2951)	33.954 (0.2384)	33.706 (0.2357)
High Position Indicator					-25.070* (-0.1653)	-27.153* (-0.1806)	-24.271* (-0.1568)	-23.173 (-0.1487)
No. of Network Connections						-20.761* (-0.1261)	-16.753 (-0.0997)	-17.274 (-0.1025)
Eigenvector Network Centrality						20.455*** (0.1242)	16.383** (0.0975)	16.869** (0.1001)
Network Betweenness Centrality						12.949*** (0.0786)	13.127*** (0.0781)	13.293*** (0.0789)
Observations	42963	42963	42963	42963	42963	42963	42963	42963
No. of Shareholders	359	359	359	359	359	359	359	359
Average No. of Shares Owned	0.621	0.621	0.621	0.621	0.621	0.621	0.621	0.621
No. of Individuals with Officer/Director Connections	1071	1071	1071	1071	1071	1071	1071	1071
Pseudo $R^2$	0.006	0.003	0.007	0.030	0.034	0.038	0.042	0.042
AIC	8060.191	8084.492	8053.277	7871.832	7840.994	7821.782	7791.167	7791.287

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. All regressors are defined in Table 2. The number of shares includes shares owned by individuals only. Sample includes all voting shareholders excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A14: Tobit for All 1929 Shareholders (Only Individual Shareholders)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	25.705*** (0.2932)		21.502*** (0.2427)				20.411*** (0.1832)	18.344*** (0.1641)
% of Once-Removed Officer/Director Connections		28.982*** (0.3307)	21.419*** (0.2417)					11.189** (0.1001)
Financial Industry Indicator				95.760*** (1.1248)	65.796*** (0.6992)	59.818*** (0.6287)	53.989** (0.5517)	50.864** (0.5141)
IRS Tax Indicator				243.989*** (4.2553)	225.804*** (3.6664)	222.943*** (3.6310)	219.583*** (3.5106)	218.018*** (3.4607)
IRS Tax Indicator * Tax Payment				5.697 (0.0534)	3.148 (0.0287)	1.682 (0.0153)	1.960 (0.0176)	1.995 (0.0178)
No. of Affiliated Firms					9.527* (0.0867)	-2.779 (-0.0253)	-4.012 (-0.0360)	-4.505 (-0.0403)
Poors Indicator					74.266*** (0.7510)	74.478*** (0.7555)	71.585*** (0.7129)	70.221*** (0.6955)
Who's Who Indicator					49.990 (0.5315)	28.692 (0.2861)	22.942 (0.2214)	22.053 (0.2115)
High Position Indicator					-9.435 (-0.0876)	-11.687 (-0.1092)	-7.300 (-0.0666)	-5.220 (-0.0472)
No. of Network Connections						-13.879 (-0.1265)	-9.072 (-0.0814)	-10.762 (-0.0963)
Eigenvector Network Centrality						16.438 (0.1498)	10.229 (0.0918)	11.591 (0.1037)
Network Betweenness Centrality						16.985*** (0.1548)	17.763*** (0.1595)	18.208*** (0.1629)
Observations	42960	42960	42960	42960	42960	42960	42960	42960
No. of Shareholders	522	522	522	522	522	522	522	522
Average No. of Shares Owned	1.217	1.217	1.217	1.217	1.217	1.217	1.217	1.217
No. of Individuals with Officer/Director Connections	1427	1427	1427	1427	1427	1427	1427	1427
Pseudo R <sup>2</sup>	0.005	0.003	0.006	0.026	0.029	0.031	0.034	0.034
AIC	11721.371	11740.388	11706.852	11472.425	11444.679	11428.960	11395.765	11394.259

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. All regressors are defined in Table 2. The number of shares includes shares owned by individuals only. Sample includes all voting shareholders excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.



Table A15: Tobit for New 1927 Shareholders (Only Individual Shareholders)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
% of Officer/Director Connections	7.815*** (0.0283)		7.617*** (0.0268)				8.595*** (0.0234)	7.517*** (0.0203)		7.445*** (0.0197)	7.436*** (0.0197)
% of Once-Removed Officer/Director Connections	7.661*** (0.0277)		7.385*** (0.0259)					5.110* (0.0138)		5.059* (0.0134)	5.006* (0.0132)
% of Shareholder Connections		10.494*** (0.0382)	10.215*** (0.0359)						9.334*** (0.0255)	9.179*** (0.0243)	9.162*** (0.0242)
% of Once-Removed Shareholder Connections		5.481** (0.0200)	4.657 (0.0164)						2.359 (0.0064)		1.118 (0.0030)
Financial Industry Indicator				29.748** (0.1054)	16.310 (0.0503)	14.678 (0.0448)	12.723 (0.0374)	11.711 (0.0340)	14.501 (0.0432)	11.787 (0.0335)	11.627 (0.0330)
IRS Tax Indicator				99.893*** (0.5766)	91.430*** (0.4744)	91.343*** (0.4737)	90.730*** (0.4603)	89.938*** (0.4513)	89.980*** (0.4534)	88.930*** (0.4349)	88.803*** (0.4337)
IRS Tax Indicator * Tax Payment				2.825 (0.0084)	2.130 (0.0059)	2.011 (0.0056)	2.156 (0.0059)	2.134 (0.0058)	1.971 (0.0054)	2.096 (0.0055)	2.096 (0.0055)
No. of Affiliated Firms					0.806 (0.0023)	-1.097 (-0.0031)	-1.790 (-0.0049)	-2.068 (-0.0056)	-1.289 (-0.0035)	-2.212 (-0.0058)	-2.248 (-0.0059)
Poors Indicator					43.514*** (0.1435)	43.673*** (0.1442)	42.416*** (0.1359)	41.754*** (0.1327)	42.145*** (0.1353)	40.569*** (0.1256)	40.442*** (0.1251)
Who's Who Indicator					21.105 (0.0699)	19.715 (0.0645)	16.470 (0.0512)	16.148 (0.0498)	19.558 (0.0626)	16.376 (0.0495)	16.254 (0.0491)
High Position Indicator					-11.250 (-0.0334)	-11.258 (-0.0335)	-9.151 (-0.0262)	-8.588 (-0.0244)	-10.093 (-0.0292)	-7.754 (-0.0214)	-7.625 (-0.0210)
No. of Network Connections					0.460 (0.0013)	0.460 (0.0013)	2.674 (0.0073)	2.235 (0.0060)	0.246 (0.0007)	2.285 (0.0060)	2.189 (0.0058)
Eigenvector Network Centrality					0.152 (0.0004)	0.152 (0.0004)	-2.697 (-0.0073)	-2.249 (-0.0061)	-0.160 (-0.0004)	-2.718 (-0.0072)	-2.656 (-0.0070)
Network Betweenness Centrality					2.073 (0.0058)	2.073 (0.0058)	2.591 (0.0070)	2.742 (0.0074)	2.318 (0.0063)	2.908 (0.0077)	2.941 (0.0078)
Observations	42741	42741	42741	42741	42741	42741	42741	42741	42741	42741	42741
No. of Shareholders	164	164	164	164	164	164	164	164	164	164	164
Average No. of Shares Owned	0.175	0.175	0.175	0.175	0.175	0.175	0.175	0.175	0.175	0.175	0.175
No. of Individuals with Officer/Director Connections	1047	1047	1047	1047	1047	1047	1047	1047	1047	1047	1047
No. of Individuals with Shareholder Connections	2150.000	2150.000	2150.000	2150.000	2150.000	2150.000	2150.000	2150.000	2150.000	2150.000	2150.000
Pseudo R <sup>2</sup>	0.008	0.005	0.013	0.028	0.033	0.033	0.039	0.039	0.037	0.042	0.042
AIC	3761.920	3772.272	3748.240	3688.119	3675.720	3681.115	3663.714	3663.286	3672.545	3653.417	3655.362

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is no. of shares an individual owns. All regressors are defined in Table 2. No. of shares includes shares owned by individuals only. Sample includes new voting shareholders (those that have become shareholders in the past two years) excluding Citibank officers/directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A16: Tobit for New 1929 Shareholders (Only Individual Shareholders)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
% of Officer/Director Connections	6.452*** (0.0346)		6.314*** (0.0329)			16.785	14.576 (0.0351)	6.973*** (0.0320)	8.222*** (0.0374)	6.963*** (0.0316)	6.960*** (0.0312)
% of Once-Removed Officer/Director Connections	7.825*** (0.0419)		6.228** (0.0325)			82.857***	81.981***	4.157 (0.0191)		3.657 (0.0166)	2.711 (0.0121)
% of Shareholder Connections		9.164*** (0.0486)	8.647*** (0.0451)								
% of Once-Removed Shareholder Connections		9.603*** (0.0510)	9.135*** (0.0476)						8.360*** (0.0380)		8.134*** (0.0358)
Financial Industry Indicator				28.910*** (0.1614)	24.541** (0.1312)			13.652 (0.0675)	15.124 (0.0746)	13.318 (0.0650)	12.384 (0.0593)
IRS Tax Indicator				87.700*** (0.7029)	84.615*** (0.6532)			81.280*** (0.6055)	80.416*** (0.5900)	80.441*** (0.5899)	79.183*** (0.5705)
IRS Tax Indicator * Tax Payment				-3.126 (-0.0149)	-2.800 (-0.0131)		-1.828 (-0.0084)	-1.807 (-0.0083)	-2.102 (-0.0096)	-1.714 (-0.0078)	-1.736 (-0.0078)
No. of Affiliated Firms					1.771 (0.0083)		0.727 (0.0033)	0.563 (0.0026)	0.612 (0.0028)	0.326 (0.0015)	0.079 (0.0004)
Poors Indicator					27.414*** (0.1403)		26.249*** (0.1379)	25.722*** (0.1284)	26.414*** (0.1309)	25.784*** (0.1274)	25.241*** (0.1229)
Who's Who Indicator					-28.286 (-0.1091)		-29.167 (-0.1097)	-29.570 (-0.1107)	-24.355 (-0.0935)	-29.897 (-0.1104)	-30.191 (-0.1096)
High Position Indicator					3.840 (0.0177)		7.631 (0.0338)	8.262 (0.0364)	6.522 (0.0287)	8.638 (0.0376)	9.153 (0.0392)
No. of Network Connections					16.689 (0.0778)		19.361* (0.0891)	18.485 (0.0849)	15.209 (0.0691)	18.525 (0.0841)	17.404 (0.0780)
Eigenvector Network Centrality					-18.261* (-0.0851)		-22.207*** (-0.1022)	-21.652** (-0.0994)	-17.998* (-0.0818)	-22.322** (-0.1013)	-21.657*** (-0.0970)
Network Betweenness Centrality					-0.709 (-0.0033)		-0.395 (-0.0018)	-0.136 (-0.0006)	-0.162 (-0.0007)	0.029 (0.0001)	0.302 (0.0014)
Observations	42574	42574	42574	42574	42574	42574	42574	42574	42574	42574	42574
No. of Shareholders	243	243	243	243	243	243	243	243	243	243	243
Average No. of Shares Owned	0.218	0.218	0.218	0.218	0.218	0.218	0.218	0.218	0.218	0.218	0.218
No. of Individuals with Officer/Director Connections	1373	1373	1373	1373	1373	1373	1373	1373	1373	1373	1373
No. of Individuals with Shareholder Connections	2939.000	2939.000	2939.000	2939.000	2939.000	2939.000	2939.000	2939.000	2939.000	2939.000	2939.000
Pseudo $R^2$	0.004	0.005	0.008	0.016	0.017	0.018	0.021	0.021	0.022	0.022	0.024
AIC	5401.990	5395.285	5382.622	5339.619	5337.855	5339.899	5328.639	5329.484	5325.302	5324.440	5316.080

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is no. of shares an individual owns. All regressors are defined in Table 2. No. of shares includes shares owned by individuals only. Sample includes new voting shareholders (those that have become shareholders in the past two years) excluding Citibank officers/directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A17: Logit for All 1925 Shareholders (Restricted to Individuals Working in Finance)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	0.154*** (0.0051)		0.121*** (0.0040)				0.137*** (0.0036)	0.105** (0.0027)
% of Once-Removed Officer/Director Connections		0.183*** (0.0061)	0.154*** (0.0051)					0.171*** (0.0044)
IRS Tax Indicator				0.878*** (0.0328)	0.696*** (0.0234)	0.499*** (0.0149)	0.488*** (0.0144)	0.480*** (0.0138)
IRS Tax Indicator * Tax Payment				0.129*** (0.0039)	0.084*** (0.0024)	0.056* (0.0015)	0.057* (0.0015)	0.057* (0.0015)
No. of Affiliated Firms					0.179*** (0.0052)	0.049 (0.0013)	0.046 (0.0012)	0.043 (0.0011)
Poors Indicator					0.398*** (0.0116)	0.285* (0.0077)	0.268* (0.0071)	0.253* (0.0066)
Who's Who Indicator					0.479*** (0.0166)	-0.032 (-0.0008)	-0.045 (-0.0012)	-0.042 (-0.0011)
High Position Indicator					-0.272* (-0.0082)	-0.236 (-0.0066)	-0.239 (-0.0066)	-0.222 (-0.0060)
No. of Network Connections						0.762*** (0.0204)	0.792*** (0.0209)	0.794*** (0.0205)
Eigenvector Network Centrality						-0.231** (-0.0062)	-0.276** (-0.0073)	-0.271** (-0.0070)
Network Betweenness Centrality						-0.158** (-0.0042)	-0.153** (-0.0040)	-0.149** (-0.0039)
Observations	6503	6503	6503	6503	6503	6503	6503	6503
No. of Shareholders	228	228	228	228	228	228	228	228
No. of Individuals with Officer/Director Connections	751	751	751	751	751	751	751	751
Pseudo $R^2$	0.007	0.007	0.011	0.033	0.055	0.083	0.086	0.091
AIC	1966.912	1965.449	1959.368	1915.658	1880.683	1832.418	1827.578	1820.419

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is an indicator that equals one if the individual holds shares and zero otherwise. All regressors are defined in Table 2. Corporate shareholders are officers and directors in firms that own Citibank shares. Sample includes all voting shareholders who are affiliated with financial firms excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A18: Logit for All 1927 Shareholders (Restricted to Individuals Working in Finance)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	0.183*** (0.0087)		0.150*** (0.0070)				0.172*** (0.0065)	0.139*** (0.0052)
% of Once-Removed Officer/Director Connections		0.165*** (0.0079)						0.106*** (0.0040)
IRS Tax Indicator				0.900*** (0.0479)	0.719*** (0.0346)	0.536*** (0.0232)	0.520*** (0.0220)	0.516*** (0.0217)
IRS Tax Indicator * Tax Payment				0.129*** (0.0056)	0.084*** (0.0034)	0.053* (0.0021)	0.054* (0.0020)	0.054* (0.0020)
No. of Affiliated Firms					0.166*** (0.0068)	0.025 (0.0010)	0.019 (0.0007)	0.018 (0.0007)
Poors Indicator					0.512*** (0.0214)	0.408*** (0.0160)	0.393*** (0.0151)	0.386*** (0.0147)
Who's Who Indicator					0.418*** (0.0201)	-0.047 (-0.0018)	-0.067 (-0.0025)	-0.064 (-0.0024)
High Position Indicator					-0.247* (-0.0106)	-0.198 (-0.0079)	-0.206 (-0.0081)	-0.195 (-0.0076)
No. of Network Connections						0.772*** (0.0298)	0.820*** (0.0311)	0.812*** (0.0306)
Eigenvector Network Centrality						-0.239** (-0.0092)	-0.298*** (-0.0113)	-0.289*** (-0.0109)
Network Betweenness Centrality						-0.171*** (-0.0066)	-0.168*** (-0.0064)	-0.164*** (-0.0062)
Observations	6480	6480	6480	6480	6480	6480	6480	6480
No. of Shareholders	328	328	328	328	328	328	328	328
No. of Individuals with Officer/Director Connections	725	725	725	725	725	725	725	725
Pseudo R <sup>2</sup>	0.010	0.006	0.012	0.035	0.057	0.084	0.090	0.092
AIC	2575.374	2585.313	2572.128	2510.902	2462.342	2398.921	2384.428	2382.254

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is an indicator that equals one if the individual holds shares and zero otherwise. All regressors are defined in Table 2. Corporate shareholders are officers and directors in firms that own Citibank shares. Sample includes all voting shareholders who are affiliated with financial firms excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A19: Logit for All 1929 Shareholders (Restricted to Individuals Working in Finance)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	0.252*** (0.0121)		0.224*** (0.0107)				0.235*** (0.0095)	0.211*** (0.0085)
% of Once-Removed Officer/Director Connections		0.192*** (0.0093)	0.103** (0.0049)					0.098 (0.0039)
IRS Tax Indicator				0.794*** (0.0437)	0.626*** (0.0314)	0.463*** (0.0213)	0.429*** (0.0189)	0.422*** (0.0185)
IRS Tax Indicator * Tax Payment				0.060* (0.0028)	0.022 (0.0010)	-0.019 (-0.0008)	-0.017 (-0.0007)	-0.016 (-0.0006)
No. of Affiliated Firms					0.159*** (0.0070)	0.028 (0.0012)	0.027 (0.0011)	0.027 (0.0011)
Poors Indicator					0.571*** (0.0256)	0.477*** (0.0203)	0.470*** (0.0193)	0.459*** (0.0187)
Who's Who Indicator					0.263 (0.0127)	-0.153 (-0.0060)	-0.146 (-0.0056)	-0.145 (-0.0055)
High Position Indicator					-0.232* (-0.0106)	-0.194 (-0.0083)	-0.213* (-0.0089)	-0.207 (-0.0086)
No. of Network Connections						0.689*** (0.0288)	0.743*** (0.0300)	0.733*** (0.0294)
Eigenvector Network Centrality						-0.225*** (-0.0094)	-0.317*** (-0.0128)	-0.302*** (-0.0121)
Network Betweenness Centrality						-0.121** (-0.0051)	-0.110* (-0.0044)	-0.107* (-0.0043)
Observations	6477	6477	6477	6477	6477	6477	6477	6477
No. of Shareholders	338	338	338	338	338	338	338	338
No. of Individuals with Officer/Director Connections	1014	1014	1014	1014	1014	1014	1014	1014
Pseudo $R^2$	0.017	0.006	0.019	0.021	0.041	0.063	0.076	0.077
AIC	2611.975	2642.267	2610.323	2604.942	2560.108	2507.786	2475.491	2475.164

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is an indicator that equals one if the individual holds shares and zero otherwise. All regressors are defined in Table 2. Corporate shareholders are officers and directors in firms that own Citibank shares. Sample includes all voting shareholders who are affiliated with financial firms excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A.20: Logit for New 1927 Shareholders (Restricted to Individuals Working in Finance)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
% of Officer/Director Connections	0.160*** (0.0027)		0.142*** (0.0023)				0.185*** (0.0025)	0.172*** (0.0023)		0.165*** (0.0021)	0.157*** (0.0020)
% of Once-Removed Officer/Director Connections	0.058 (0.0010)		0.033 (0.0005)					0.045 (0.0006)		0.031 (0.0004)	0.024 (0.0003)
% of Shareholder Connections		0.217*** (0.0035)	0.210*** (0.0033)						0.191*** (0.0025)	0.212*** (0.0028)	0.188*** (0.0024)
% of Once-Removed Shareholder Connections		0.164** (0.0027)	0.146* (0.0023)						0.155* (0.0020)		0.131 (0.0017)
IRS Tax Indicator			0.956*** (0.0190)		0.809*** (0.0145)	0.663*** (0.0108)	0.644*** (0.0102)	0.642*** (0.0101)	0.627*** (0.0096)	0.632*** (0.0096)	0.615*** (0.0091)
IRS Tax Indicator * Tax Payment			0.066* (0.0010)		0.048 (0.0007)	0.026 (0.0004)	0.025 (0.0003)	0.026 (0.0003)	0.016 (0.0002)	0.017 (0.0002)	0.017 (0.0002)
No. of Affiliated Firms					0.082 (0.0012)	-0.032 (-0.0004)	-0.043 (-0.0006)	-0.044 (-0.0006)	-0.035 (-0.0005)	-0.042 (-0.0005)	-0.045 (-0.0006)
Poors Indicator					0.674*** (0.0103)	0.589*** (0.0085)	0.569*** (0.0079)	0.567*** (0.0079)	0.509** (0.0069)	0.515** (0.0069)	0.499** (0.0066)
Who's Who Indicator					0.168 (0.0026)	-0.163 (-0.0021)	-0.184 (-0.0023)	-0.182 (-0.0023)	-0.199 (-0.0024)	-0.206 (-0.0025)	-0.215 (-0.0025)
High Position Indicator					-0.269 (-0.0042)	-0.203 (-0.0029)	-0.205 (-0.0029)	-0.200 (-0.0028)	-0.170 (-0.0023)	-0.179 (-0.0024)	-0.174 (-0.0023)
No. of Network Connections					0.729*** (0.0102)	0.729*** (0.0102)	0.794*** (0.0107)	0.790*** (0.0107)	0.720*** (0.0095)	0.774*** (0.0101)	0.775*** (0.0099)
Eigenvector Network Centrality					-0.232 (-0.0032)	-0.232 (-0.0041)	-0.305* (-0.0041)	-0.302* (-0.0041)	-0.263 (-0.0035)	-0.328* (-0.0043)	-0.325* (-0.0042)
Network Betweenness Centrality					-0.260** (-0.0036)	-0.260** (-0.0035)	-0.259** (-0.0035)	-0.256** (-0.0035)	-0.227* (-0.0030)	-0.230* (-0.0030)	-0.226* (-0.0029)
Observations	6255	6255	6255	6255	6255	6255	6255	6255	6255	6255	6255
No. of Shareholders	111	111	111	111	111	111	111	111	111	111	111
No. of Individuals with Officer/Director Connections	648	648	648	648	648	648	648	648	648	648	648
No. of Individuals with Shareholder Connections	2281	2281	2281	2281	2281	2281	2281	2281	2281	2281	2281
Pseudo R <sup>2</sup>	0.011	0.022	0.029	0.025	0.038	0.054	0.063	0.063	0.066	0.072	0.073
AIC	1108.600	1097.027	1092.511	1092.747	1086.157	1074.827	1067.079	1068.766	1064.992	1060.727	1061.167

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is an indicator that equals one if the individual holds shares and zero otherwise. All regressors are defined in Table 2. Corporate shareholders are officers and directors in firms that own Citibank shares. Sample includes new voting shareholders (those that have become shareholders in the past two years) who are affiliated with financial firms excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A.21: Logit for New 1929 Shareholders (Restricted to Individuals Working in Finance)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
% of Officer/Director Connections	0.144** (0.0022)		0.139** (0.0021)				0.145** (0.0020)	0.169** (0.0023)		0.168** (0.0023)	0.174** (0.0023)	
% of Once-Removed Officer/Director Connections	-0.009 (-0.0001)		-0.002 (-0.0000)					-0.096 (-0.0013)		-0.100 (-0.0014)	-0.039 (-0.0005)	
% of Shareholder Connections		0.129 (0.0020)	0.111 (0.0017)						0.097 (0.0013)	0.025 (0.0003)	0.079 (0.0011)	
% of Once-Removed Shareholder Connections		-0.061 (-0.0009)	-0.086 (-0.0013)						-0.197 (-0.0027)	-0.228 (-0.0030)	-0.228 (-0.0030)	
IRS Tax Indicator				0.686*** (0.0121)	0.571*** (0.0093)	0.465** (0.0072)	0.442** (0.0067)	0.452** (0.0068)	0.487** (0.0075)	0.449** (0.0068)	0.473** (0.0071)	
IRS Tax Indicator * Tax Payment				0.039 (0.0006)	0.033 (0.0005)	0.019 (0.0003)	0.019 (0.0003)	0.017 (0.0002)	0.018 (0.0002)	0.017 (0.0002)	0.017 (0.0002)	0.018 (0.0002)
No. of Affiliated Firms					0.104 (0.0015)	0.042 (0.0006)	0.043 (0.0006)	0.042 (0.0006)	0.045 (0.0006)	0.042 (0.0006)	0.046 (0.0006)	0.046 (0.0006)
Poors Indicator					0.654*** (0.0096)	0.608*** (0.0087)	0.601*** (0.0085)	0.613*** (0.0086)	0.631*** (0.0089)	0.610*** (0.0086)	0.645*** (0.0090)	0.645*** (0.0090)
Who's Who Indicator					-0.257 (-0.0033)	-0.367 (-0.0044)	-0.363 (-0.0043)	-0.362 (-0.0043)	-0.358 (-0.0043)	-0.366 (-0.0043)	-0.348 (-0.0041)	-0.348 (-0.0041)
High Position Indicator					-0.172 (-0.0025)	-0.153 (-0.0022)	-0.158 (-0.0022)	-0.163 (-0.0023)	-0.153 (-0.0021)	-0.161 (-0.0023)	-0.164 (-0.0023)	-0.164 (-0.0023)
No. of Network Connections					0.523** (0.0072)	0.523** (0.0072)	0.558** (0.0076)	0.577** (0.0078)	0.552** (0.0075)	0.574** (0.0078)	0.606** (0.0081)	0.606** (0.0081)
Eigenvector Network Centrality					-0.345* (-0.0048)	-0.345* (-0.0048)	-0.409* (-0.0056)	-0.425** (-0.0058)	-0.369* (-0.0050)	-0.429** (-0.0058)	-0.446** (-0.0060)	-0.446** (-0.0060)
Network Betweenness Centrality					-0.059 (-0.0008)	-0.059 (-0.0008)	-0.051 (-0.0007)	-0.056 (-0.0008)	-0.070 (-0.0009)	-0.053 (-0.0007)	-0.068 (-0.0009)	-0.068 (-0.0009)
Observations	6141	6141	6141	6141	6141	6141	6141	6141	6141	6141	6141	
No. of Shareholders	98	98	98	98	98	98	98	98	98	98	98	
No. of Individuals with Officer/Director Connections	859	859	859	859	859	859	859	859	859	859	859	
No. of Individuals with Shareholder Connections	2405	2405	2405	2405	2405	2405	2405	2405	2405	2405	2405	
Pseudo R <sup>2</sup>	0.004	0.002	0.006	0.012	0.023	0.029	0.033	0.033	0.031	0.033	0.036	
AIC	1007.098	1009.382	1009.536	999.795	996.177	996.168	994.479	995.892	997.873	997.830	997.358	

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is an indicator that equals one if the individual holds shares and zero otherwise. All regressors are defined in Table 2. Corporate shareholders are officers and directors in firms that own Citibank shares. Sample includes new voting shareholders (those that have become shareholders in the past two years) who are affiliated with financial firms excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A22: Tobit for All 1925 Shareholders (Restricted to Individuals Working in Finance)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	22.428*** (0.7225)		17.605*** (0.5564)				16.467*** (0.4205)	12.040** (0.2983)
% of Once-Removed Officer/Director Connections		26.475*** (0.8477)	22.549*** (0.7127)					22.912*** (0.5677)
IRS Tax Indicator				92.749*** (3.3910)	72.120*** (2.3405)	52.966*** (1.5466)	51.534*** (1.4765)	50.259*** (1.3946)
IRS Tax Indicator * Tax Payment				16.400*** (0.4909)	10.457** (0.2900)	6.911 (0.1794)	6.945 (0.1774)	6.981 (0.1730)
No. of Affiliated Firms					26.715*** (0.7408)	6.417 (0.1665)	5.515 (0.1408)	4.920 (0.1219)
Poors Indicator					40.123** (1.1281)	29.693* (0.7782)	28.047* (0.7228)	24.755 (0.6183)
Who's Who Indicator					52.906** (1.7965)	-10.522 (-0.2622)	-11.909 (-0.2904)	-10.912 (-0.2591)
High Position Indicator					-33.272** (-0.9760)	-29.257* (-0.7992)	-30.056* (-0.8093)	-26.993 (-0.7016)
No. of Network Connections						56.476*** (1.4657)	60.972*** (1.5571)	60.250*** (1.4930)
Eigenvector Network Centrality						-0.792 (-0.0206)	-6.880 (-0.1757)	-5.727 (-0.1419)
Network Betweenness Centrality						-6.357 (-0.1650)	-5.801 (-0.1481)	-5.038 (-0.1248)
Observations	6503	6503	6503	6503	6503	6503	6503	6503
No. of Shareholders	228	228	228	228	228	228	228	228
Average No. of Shares Owned	2.241	2.241	2.241	2.241	2.241	2.241	2.241	2.241
No. of Individuals with Officer/Director Connections	751	751	751	751	751	751	751	751
Pseudo $R^2$	0.004	0.004	0.006	0.014	0.024	0.037	0.038	0.041
AIC	4460.568	4458.365	4450.446	4417.136	4377.264	4329.293	4323.889	4314.077

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. All regressors are defined in Table 2. The number of shares includes shares owned by firms rather than individuals. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five officers and directors. Sample includes all voting shareholders who are affiliated with financial firms excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.



Table A23: Tobit for All 1927 Shareholders (Restricted to Individuals Working in Finance)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	21.695*** (0.9966)		17.901*** (0.8159)				17.026*** (0.6278)	13.464*** (0.4908)
% of Once-Removed Officer/Director Connections		19.612*** (0.9068)	12.941*** (0.5899)					12.374*** (0.4510)
IRS Tax Indicator				81.415*** (4.2835)	64.102*** (3.0079)	48.977*** (2.0986)	48.042*** (2.0083)	47.393*** (1.9559)
IRS Tax Indicator * Tax Payment				14.001*** (0.6023)	8.716*** (0.3480)	5.326 (0.2010)	5.416 (0.1997)	5.449 (0.1986)
No. of Affiliated Firms				21.044*** (0.8402)	2.105 (0.0794)	2.105 (0.0794)	0.774 (0.0285)	0.618 (0.0225)
Poors Indicator				43.787*** (1.7813)	35.831*** (1.3728)	34.468*** (1.2895)	33.090*** (1.2229)	33.090*** (1.2229)
Who's Who Indicator				44.457*** (2.1594)	-5.344 (-0.1969)	-6.671 (-0.2386)	-6.297 (-0.2230)	-6.297 (-0.2230)
High Position Indicator				-27.151** (-1.1428)	-22.651* (-0.8948)	-24.083** (-0.9327)	-22.571* (-0.8615)	-22.571* (-0.8615)
No. of Network Connections				41.694*** (1.5735)	46.626*** (1.7192)	45.278*** (1.6505)	45.278*** (1.6505)	45.278*** (1.6505)
Eigenvector Network Centrality				3.469 (0.1309)	-2.979 (-0.1098)	-1.564 (-0.0570)	-1.564 (-0.0570)	-1.564 (-0.0570)
Network Betweenness Centrality				-2.404 (-0.0907)	-1.832 (-0.0675)	-1.300 (-0.0474)	-1.300 (-0.0474)	-1.300 (-0.0474)
Observations	6480	6480	6480	6480	6480	6480	6480	6480
No. of Shareholders	328	328	328	328	328	328	328	328
Average No. of Shares Owned	2.770	2.770	2.770	2.770	2.770	2.770	2.770	2.770
No. of Individuals with Officer/Director Connections	725	725	725	725	725	725	725	725
Pseudo R <sup>2</sup>	0.005	0.003	0.006	0.014	0.025	0.037	0.039	0.040
AIC	6066.363	6077.927	6061.447	6012.140	5954.795	5889.292	5874.257	5870.260

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. All regressors are defined in Table 2. The number of shares includes shares owned by firms rather than individuals. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five officers and directors. Sample includes all voting shareholders who are affiliated with financial firms excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A24: Tobit for All 1929 Shareholders (Restricted to Individuals Working in Finance)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	40.788*** (1.8913)		36.540*** (1.6841)				32.662*** (1.2797)	28.989*** (1.1275)
% of Once-Removed Officer/Director Connections		31.433*** (1.4869)	16.919** (0.7798)					15.199* (0.5911)
IRS Tax Indicator				113.142*** (6.1395)	87.745*** (4.2876)	66.258*** (3.0023)	62.845*** (2.7343)	61.682*** (2.6591)
IRS Tax Indicator * Tax Payment				11.824** (0.5370)	3.902 (0.1657)	-2.522 (-0.1024)	-2.141 (-0.0839)	-2.007 (-0.0781)
No. of Affiliated Firms				31.241***	2.417	2.417	1.715	1.616
Poors Indicator				(1.3264)	(0.0982)	(0.0982)	(0.0672)	(0.0629)
Who's Who Indicator				74.178***	61.686***	61.686***	62.260***	60.422***
High Position Indicator				(3.2162)	(2.5490)	(2.5490)	(2.4832)	(2.3906)
No. of Network Connections				52.623**	-18.142	-18.142	-16.731	-16.374
Eigenvector Network Centrality				(2.5915)	(-0.6992)	(-0.6992)	(-0.6243)	(-0.6071)
Network Betweenness Centrality				-38.706**	-33.117*	-33.117*	-37.430**	-36.129**
Observations	6477	6477	6477	6477	6477	6477	6477	6477
No. of Shareholders	338	338	338	338	338	338	338	338
Average No. of Shares Owned	4.162	4.162	4.162	4.162	4.162	4.162	4.162	4.162
No. of Individuals with Officer/Director Connections	1014	1014	1014	1014	1014	1014	1014	1014
Pseudo R <sup>2</sup>	0.007	0.002	0.008	0.008	0.018	0.028	0.032	0.033
AIC	6497.275	6527.615	6495.359	6491.815	6438.182	6377.920	6350.454	6349.624

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. All regressors are defined in Table 2. The number of shares includes shares owned by firms rather than individuals. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five officers and directors. Sample includes all voting shareholders who are affiliated with financial firms excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A25: Tobit for New 1927 Shareholders (Restricted to Individuals Working in Finance)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
% of Officer/Director Connections	7.538*** (0.1265)	6.701*** (0.1040)	31.249*** (0.6213)	26.486*** (0.4756)	22.615*** (0.3759)	22.247*** (0.3565)	7.868*** (0.1071)	7.387*** (0.1003)	7.142*** (0.0936)	7.142*** (0.0936)	6.846*** (0.0882)
% of Once-Removed Officer/Director Connections	2.797 (0.0469)	1.073 (0.0167)	3.464* (0.0550)	2.499 (0.0370)	1.644 (0.0232)	1.722 (0.0234)	1.807 (0.0245)	1.807 (0.0245)	0.968 (0.0127)	0.968 (0.0127)	0.487 (0.0063)
% of Shareholder Connections		9.626*** (0.1536)	9.156*** (0.1421)	3.680 (0.0545)	-0.388 (-0.0055)	-1.129 (-0.0154)			7.171*** (0.0952)	8.407*** (0.1102)	6.986*** (0.0900)
% of Once-Removed Shareholder Connections		7.068** (0.1128)	6.027* (0.0935)	24.112*** (0.3714)	22.163*** (0.3240)	21.372*** (0.3008)	6.552* (0.0870)	6.552* (0.0870)	21.438*** (0.2655)	21.757*** (0.2670)	21.253*** (0.2517)
IRS Tax Indicator				7.316 (0.1185)	-4.390 (-0.0588)	-4.847 (-0.0622)	22.164*** (0.3539)	22.164*** (0.3539)	19.416** (0.0732)	19.765*** (0.0728)	18.979** (0.0739)
IRS Tax Indicator * Tax Payment				-10.081 (-0.1576)	-7.908 (-0.1165)	-8.504 (-0.1212)	1.727 (0.0178)	1.727 (0.0178)	-6.703 (-0.0923)	-6.703 (-0.0923)	-6.191 (-0.0987)
No. of Affiliated Firms							-1.138 (-0.0619)	-1.138 (-0.0619)	19.416** (0.2342)	19.684** (0.2579)	-1.215 (-0.2522)
Poors Indicator							21.213*** (0.2976)	21.213*** (0.2976)	17.643** (0.0951)	17.643** (0.0951)	19.580** (-0.0904)
Who's Who Indicator							-5.928 (-0.0888)	-5.928 (-0.0888)	19.416** (-0.0691)	19.684** (-0.0652)	-4.811 (-0.0620)
High Position Indicator							-8.311 (-0.1003)	-8.311 (-0.1003)	6.255 (0.2342)	6.255 (0.2342)	-7.360 (0.2522)
No. of Network Connections							-8.311 (-0.1180)	-8.311 (-0.1180)	-4.228 (-0.0561)	-4.228 (-0.0561)	-7.015 (-0.0904)
Eigenvector Network Centrality							21.717*** (0.2956)	21.717*** (0.2956)	17.643** (0.0951)	17.643** (0.0951)	19.580** (-0.0904)
Network Betweenness Centrality							-7.105* (-0.1003)	-7.105* (-0.1003)	5.202 (0.0691)	5.202 (0.0691)	-4.811 (-0.0620)
Observations	6255	6255	6255	6255	6255	6255	6255	6255	6255	6255	6255
No. of Shareholders	111	111	111	111	111	111	111	111	111	111	111
Average No. of Shares Owned	0.494	0.494	0.494	0.494	0.494	0.494	0.494	0.494	0.494	0.494	0.494
No. of Individuals with Officer/Director Connections	648	648	648	648	648	648	648	648	648	648	648
No. of Individuals with Shareholder Connections	2281.000	2281.000	2281.000	2281.000	2281.000	2281.000	2281.000	2281.000	2281.000	2281.000	2281.000
Pseudo $R^2$	0.008	0.014	0.019	0.013	0.021	0.027	0.033	0.033	0.034	0.038	0.039
AIC	2085.421	2073.243	2066.246	2075.144	2066.453	2058.889	2048.634	2050.308	2048.364	2042.655	2042.521

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. All regressors are defined in Table 2. The number of shares includes shares owned by firms rather than individuals. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five officers and directors. Sample includes new voting shareholders (those that have become shareholders in the past two years) who are affiliated with financial firms excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A26: Tobit for New 1929 Shareholders (Restricted to Individuals Working in Finance)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
% of Officer/Director Connections	4.945 (0.0774)		4.703 (0.0732)				4.831 (0.0661)	5.830* (0.0795)		5.807* (0.0792)	5.891* (0.0794)
% of Once-Removed Officer/Director Connections	-0.169 (-0.0026)		-0.066 (-0.0010)					-4.367 (-0.0596)		-4.505 (-0.0614)	-2.277 (-0.0307)
% of Shareholder Connections		5.406 (0.0848)	4.896 (0.0762)						3.542 (0.0485)	0.722 (0.0098)	3.170 (0.0427)
% of Once-Removed Shareholder Connections		-2.380 (-0.0373)	-3.051 (-0.0475)						-8.265 (-0.1131)		-8.675 (-0.1169)
IRS Tax Indicator				31.856*** (0.5738)	25.894*** (0.4275)	19.789** (0.3079)	19.234** (0.2948)	19.610** (0.3005)	20.808** (0.3223)	19.582** (0.2999)	20.461** (0.3117)
IRS Tax Indicator * Tax Payment				2.571 (0.0385)	2.072 (0.0294)	1.128 (0.0156)	1.139 (0.0156)	1.070 (0.0146)	1.084 (0.0148)	1.071 (0.0146)	1.061 (0.0143)
No. of Affiliated Firms					6.293** (0.0892)	2.637 (0.0365)	2.575 (0.0352)	2.602 (0.0355)	2.841 (0.0389)	2.587 (0.0353)	2.803 (0.0378)
Poors Indicator					27.920*** (0.4108)	25.729*** (0.3685)	26.096*** (0.3697)	26.565*** (0.3758)	26.554*** (0.3768)	26.434*** (0.3736)	27.416*** (0.3840)
Who's Who Indicator					-13.131 (-0.1640)	-17.582 (-0.2049)	-17.324 (-0.2001)	-17.354 (-0.1998)	-17.335 (-0.2002)	-17.486 (-0.2010)	-16.970 (-0.1938)
High Position Indicator					-11.446 (-0.1704)	-10.126 (-0.1465)	-10.542 (-0.1510)	-10.824 (-0.1549)	-10.176 (-0.1456)	-10.811 (-0.1546)	-10.800 (-0.1527)
No. of Network Connections					25.489** (0.3526)	25.489** (0.3526)	26.787** (0.3662)	27.882*** (0.3802)	27.113** (0.3709)	27.818*** (0.3792)	29.241*** (0.3942)
Eigenvector Network Centrality					-17.804** (-0.2463)	-17.804** (-0.2463)	-20.017** (-0.2737)	-20.829** (-0.2841)	-18.900** (-0.2585)	-20.949** (-0.2856)	-21.729** (-0.2929)
Network Betweenness Centrality					-1.616 (-0.0224)	-1.616 (-0.0224)	-1.424 (-0.0195)	-1.799 (-0.0245)	-2.246 (-0.0307)	-1.710 (-0.0233)	-2.329 (-0.0314)
Observations	6141	6141	6141	6141	6141	6141	6141	6141	6141	6141	6141
No. of Shareholders	98	98	98	98	98	98	98	98	98	98	98
Average No. of Shares Owned	0.578	0.578	0.578	0.578	0.578	0.578	0.578	0.578	0.578	0.578	0.578
No. of Individuals with Officer/Director Connections	859	859	859	859	859	859	859	859	859	859	859
No. of Individuals with Shareholder Connections	2405.000	2405.000	2405.000	2405.000	2405.000	2405.000	2405.000	2405.000	2405.000	2405.000	2405.000
Pseudo R <sup>2</sup>	0.001	0.001	0.002	0.007	0.015	0.019	0.020	0.021	0.020	0.021	0.022
AIC	1920.036	1920.934	1922.751	1908.210	1902.582	1900.274	1899.797	1901.076	1902.081	1903.048	1902.929

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. All regressors are defined in Table 2. The number of shares includes shares owned by firms rather than individuals. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five officers and directors. Sample includes new voting shareholders (those that have become shareholders in the past two years) who are affiliated with financial firms excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A27: Importance of Citibank Network Connections (Restricted to Individuals in Finance)

	Marginal effect from replacing non-Citibank connection with Citibank connection (calculated at the mean)						Marginal Effect from being on tax list (at the mean) (7)	% of Shareholders (Logit) / No. Shares owned (Tobit) (8)
	Officer & Director			Shareholder				
	Replace one		Replace by Equal Proportion	Replace one		Replace by Equal Proportion		
	Direct (1)	Once- Removed (2)	Once- Removed (3)	Direct (4)	Once- Removed (5)	Once- Removed (6)		
Logit 1925	0.0062 **	0.0044 ***	0.1069 ***				0.0138 ***	0.0351
1925-27	0.0048 ***	0.0003	0.0069	0.0027 ***	0.0019	0.0275	0.0091 ***	0.0177
1927-29	0.0046 **	-0.0005	-0.0117	0.0013	-0.0034	-0.0490	0.0070	0.0160
Tobit 1925	0.6832 **	0.5604 ***	13.772 ***				1.3946 ***	2.2414
1925-27	0.2113 ***	0.0059	0.1403	0.1011 **	0.0782	1.1438	0.3206 **	0.4943
1927-29	0.1571 *	-0.0309	-0.6857	0.0528	-0.1320	-1.8805	0.3117 *	0.5783

**Note:** Marginal effects are derived from the coefficients reported in the last columns of Online Appendix Tables A17-26. \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. For logits, (1) measures the increase in the probability of being a Citibank shareholder in 1925, or becoming one either during 1925-1927 or 1927-1929, if one of your direct network connections (those serving as an officer or director in the same firm that you also serve in) changes from being a non-Citibank officer or director to being a Citibank officer or director. (2) is the same as (1) but uses a once-removed board connection. (3) is the same as (2) but uses (110.66/7.41) of the once-removed board connections. (4)-(6) are analogous to (1)-(3), but replace the officer/director with a Citibank shareholder who has held shares for at least two years and is not an officer or director of Citibank. (7) calculates the increase in probability of being a Citibank shareholder from being listed on the IRS taxpayer list. (8) reports unconditional means of the percentage of voting shareholders and numbers of shares. For Tobits, marginal effects are expressed in increased numbers of shares.

Table A28: Tobit for All 1925 Shareholders

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	15.696*** (0.1382)		13.751*** (0.1184)				9.982*** (0.0522)	9.186*** (0.0478)
% of Once-Removed Officer/Director Connections		16.779*** (0.1477)	14.943*** (0.1287)					6.852*** (0.0356)
Financial Industry Indicator				147.472*** (1.7181)	119.414*** (1.1531)	93.739*** (0.8025)	91.201*** (0.7616)	88.777*** (0.7278)
IRS Tax Indicator				113.288*** (1.1137)	98.886*** (0.8661)	92.360*** (0.7951)	90.576*** (0.7636)	89.603*** (0.7474)
IRS Tax Indicator * Tax Payment				6.311*** (0.0347)	4.213*** (0.0222)	2.956* (0.0157)	3.015* (0.0158)	3.012* (0.0157)
No. of Affiliated Firms					11.340***	4.359	3.946	3.741
Poors Indicator					(0.0596)	(0.0231)	(0.0206)	(0.0195)
Who's Who Indicator					37.704***	34.805***	32.538***	31.463***
High Position Indicator					(0.2209)	(0.2045)	(0.1872)	(0.1793)
No. of Network Connections					38.685**	3.133	0.951	0.600
Eigenvector Network Centrality					(0.2598)	(0.0170)	(0.0050)	(0.0031)
Network Betweenness Centrality					-18.257*	-16.628	-15.688	-14.278
Observations	42986	42986	42986	42986	42986	42986	42986	42986
No. of Shareholders	404	404	404	404	404	404	404	404
Average No. of Shares Owned	0.516	0.516	0.516	0.516	0.516	0.516	0.516	0.516
No. of Individuals with Officer/Director Connections	1094	1094	1094	1094	1094	1094	1094	1094
Pseudo $R^2$	0.006	0.005	0.009	0.060	0.068	0.072	0.075	0.075
AIC	8771.063	8780.034	8742.539	8292.725	8237.421	8200.269	8183.505	8181.796

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. All regressors are defined in Table 2. The number of shares includes shares owned by firms rather than individuals. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five officers and directors. Sample includes all voting shareholders excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A29: Tobit for All 1927 Shareholders

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	15.000*** (0.2037)		11.736*** (0.1564)				10.651*** (0.0897)	9.045*** (0.0756)
% of Once-Removed Officer/Director Connections		18.158*** (0.2449)	14.522*** (0.1935)					7.825*** (0.0654)
Financial Industry Indicator				135.308*** (2.3540)	105.222*** (1.4980)	77.980*** (0.9765)	75.760*** (0.9252)	73.815*** (0.8854)
IRS Tax Indicator				120.757*** (1.9791)	105.624*** (1.5276)	99.591*** (1.4136)	98.504*** (1.3730)	97.498*** (1.3414)
IRS Tax Indicator * Tax Payment				6.416*** (0.0579)	4.209*** (0.0359)	2.794* (0.0240)	2.890* (0.0244)	2.879* (0.0241)
No. of Affiliated Firms					11.035***	3.501	2.992	2.760
Poors Indicator					(0.0941)	(0.0300)	(0.0252)	(0.0231)
Who's Who Indicator					47.546*** (0.4636)	44.919*** (0.4379)	42.883*** (0.4087)	41.821*** (0.3940)
High Position Indicator					37.613*** (0.4038)	4.653 (0.0410)	1.482 (0.0126)	1.426 (0.0120)
No. of Network Connections					-24.386*** (-0.2306)	-21.779*** (-0.2051)	-20.307*** (-0.1869)	-18.987*** (-0.1723)
Eigenvector Network Centrality					17.444*** (0.1496)	19.362*** (0.1631)	18.738*** (0.1565)	18.738*** (0.1565)
Network Betweenness Centrality					2.293 (0.0197)	2.293 (0.0197)	-0.127 (-0.0011)	0.440 (0.0037)
Observations	42963	42963	42963	42963	42963	42963	42963	42963
No. of Shareholders	623	623	623	623	623	623	623	623
Average No. of Shares Owned	0.806	0.806	0.806	0.806	0.806	0.806	0.806	0.806
No. of Individuals with Officer/Director Connections	1071	1071	1071	1071	1071	1071	1071	1071
Pseudo $R^2$	0.006	0.005	0.009	0.055	0.063	0.067	0.070	0.071
AIC	13001.994	13002.395	12962.511	12356.341	12263.755	12213.078	12178.801	12172.072

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. All regressors are defined in Table 2. The number of shares includes shares owned by firms rather than individuals. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five officers and directors. Sample includes all voting shareholders excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A30: Tobit for All 1929 Shareholders

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	26.065*** (0.4305)		21.208*** (0.3436)				18.777*** (0.2208)	16.697*** (0.1952)
% of Once-Removed Officer/Director Connections		30.917*** (0.5085)	24.135*** (0.3911)					11.258*** (0.1316)
Financial Industry Indicator				172.250*** (3.5194)	133.208*** (2.3422)	96.255*** (1.5219)	91.282*** (1.4009)	87.882*** (1.3279)
IRS Tax Indicator				194.233*** (4.3103)	174.503*** (3.5344)	167.085*** (3.3327)	164.171*** (3.2049)	162.616*** (3.1434)
IRS Tax Indicator * Tax Payment				6.137** (0.0760)	3.006 (0.0359)	0.509 (0.0061)	0.734 (0.0086)	0.775 (0.0091)
No. of Affiliated Firms					16.399***	4.892	4.293	3.974
Poors Indicator					(0.1958)	(0.0585)	(0.0505)	(0.0465)
Who's Who Indicator					64.592*** (0.8601)	61.117*** (0.8117)	58.501*** (0.7605)	57.006*** (0.7350)
High Position Indicator					42.748** (0.5979)	-1.509 (-0.0180)	-4.528 (-0.0523)	-5.250 (-0.0602)
No. of Network Connections					-19.907 (-0.2501)	-16.560 (-0.2068)	-13.638 (-0.1661)	-11.725 (-0.1413)
Eigenvector Network Centrality						24.841** (0.2973)	27.388*** (0.3220)	25.902*** (0.3028)
Network Betweenness Centrality						2.253 (0.0270)	-2.428 (-0.0285)	-1.211 (-0.0142)
Observations	42960	42960	42960	42960	42960	42960	42960	42960
No. of Shareholders	768	768	768	768	768	768	768	768
Average No. of Shares Owned	1.453	1.453	1.453	1.453	1.453	1.453	1.453	1.453
No. of Individuals with Officer/Director Connections	1427	1427	1427	1427	1427	1427	1427	1427
Pseudo R <sup>2</sup>	0.006	0.005	0.009	0.039	0.044	0.047	0.050	0.051
AIC	16364.634	16384.485	16322.167	15829.340	15754.181	15711.118	15660.755	15656.115

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. All regressors are defined in Table 2. The number of shares includes shares owned by firms rather than individuals. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five officers and directors. Sample includes all voting shareholders excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.



Table A31: Tobit for New 1927 Shareholders

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
% of Officer/Director Connections	5.899*** (0.0324)		5.569*** (0.0274)				6.502*** (0.0239)	5.239*** (0.0190)		5.269*** (0.0182)	5.225*** (0.0179)
% of Once-Removed Officer/Director Connections	8.253*** (0.0453)		7.140*** (0.0351)					5.749*** (0.0208)		5.304*** (0.0183)	5.058*** (0.0173)
% of Shareholder Connections		13.601*** (0.0697)	13.190*** (0.0648)						10.981*** (0.0388)	11.640*** (0.0401)	10.861*** (0.0371)
% of Once-Removed Shareholder Connections		9.445*** (0.0484)	8.595*** (0.0422)						4.993** (0.0176)		4.091 (0.0140)
Financial Industry Indicator				62.391*** (0.4198)	46.689*** (0.2564)	28.211*** (0.1319)	27.065*** (0.1230)	26.038*** (0.1158)	25.090*** (0.1080)	24.201*** (0.1012)	23.145*** (0.0952)
IRS Tax Indicator				74.419*** (0.5637)	66.098*** (0.4353)	63.071*** (0.4016)	62.679*** (0.3917)	61.842*** (0.3789)	59.205*** (0.3457)	59.106*** (0.3387)	58.384*** (0.3298)
IRS Tax Indicator * Tax Payment				2.507** (0.0102)	1.795 (0.0068)	1.252 (0.0047)	1.338 (0.0049)	1.320 (0.0048)	1.051 (0.0037)	1.138 (0.0039)	1.132 (0.0039)
No. of Affiliated Firms					3.690** (0.0139)	1.120 (0.0042)	0.763 (0.0028)	0.573 (0.0021)	0.674 (0.0024)	0.318 (0.0011)	0.157 (0.0005)
Poors Indicator					38.514*** (0.1754)	37.059*** (0.1664)	36.089*** (0.1581)	35.347*** (0.1522)	34.376*** (0.1436)	33.840*** (0.1379)	33.018*** (0.1329)
Who's Who Indicator					10.349 (0.0434)	-3.111 (-0.0113)	-5.066 (-0.0177)	-5.054 (-0.0174)	-6.115 (-0.0203)	-7.499 (-0.0240)	-7.776 (-0.0246)
High Position Indicator					-21.105*** (-0.0927)	-18.165** (-0.0775)	-16.960** (-0.0703)	-16.221** (-0.0660)	-13.988* (-0.0546)	-13.307 (-0.0505)	-12.435 (-0.0465)
No. of Network Connections					19.023*** (0.0714)	19.937*** (0.0732)	19.437*** (0.0704)	17.319*** (0.0612)	17.319*** (0.0612)	18.360*** (0.0633)	17.979*** (0.0615)
Eigenvector Network Centrality					-5.116 (-0.0192)	-6.648 (-0.0244)	-6.648 (-0.0244)	-6.220 (-0.0225)	-5.689 (-0.0201)	-7.200* (-0.0248)	-6.919 (-0.0236)
Network Betweenness Centrality					-6.352** (-0.0238)	-5.949** (-0.0218)	-5.949** (-0.0218)	-5.764** (-0.0209)	-4.948* (-0.0175)	-4.617* (-0.0159)	-4.460* (-0.0152)
Observations	42562	42562	42562	42562	42562	42562	42562	42562	42562	42562	42562
No. of Shareholders	251	251	251	251	251	251	251	251	251	251	251
Average No. of Shares Owned	0.207	0.207	0.207	0.207	0.207	0.207	0.207	0.207	0.207	0.207	0.207
No. of Individuals with Officer/Director Connections	988	988	988	988	988	988	988	988	988	988	988
No. of Individuals with Shareholder Connections	3820.000	3820.000	3820.000	3820.000	3820.000	3820.000	3820.000	3820.000	3820.000	3820.000	3820.000
Pseudo R <sup>2</sup>	0.009	0.019	0.027	0.041	0.049	0.052	0.056	0.057	0.060	0.064	0.065
AIC	5419.529	5362.965	5328.026	5245.370	5211.099	5200.806	5182.805	5177.669	5160.661	5141.032	5140.796

**Note:** \*, \*\*, \*\*\* indicate significance at the 10%, 5%, and 1% levels. Dependent variable is the no. of shares an individual owns. All regressors are defined in Table 2. No. of shares includes shares owned by firms. Corporate holdings are equally distributed among officers/directors of the shareholding firm. A firm lacking information on the no. of officers/directors is assumed to have five. Sample includes new voting shareholders (those that have become shareholders in the past two years) excluding Citibank officers/directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase at the mean. Due to space constraints, we do not report coefficients for the following insignificant regressors: no. of affiliated firms and high position indicator.

Table A32: Tobit for New 1929 Shareholders

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
% of Officer/Director Connections	5.649*** (0.0386)	5.337*** (0.0352)	5.337*** (0.0352)				6.163*** (0.0348)	5.620*** (0.0316)	5.590*** (0.0311)	5.576*** (0.0308)	
% of Once-Removed Officer/Director Connections	8.317*** (0.0569)	9.386*** (0.0628)	5.176** (0.0341)				3.359 (0.0189)		2.381 (0.0133)	1.011 (0.0056)	
% of Shareholder Connections		9.386*** (0.0628)	8.767*** (0.0578)						7.194*** (0.0401)	8.317*** (0.0463)	6.989*** (0.0386)
% of Once-Removed Shareholder Connections		10.947*** (0.0733)	9.782*** (0.0645)						6.758** (0.0377)	6.255** (0.0346)	
Financial Industry Indicator				50.012*** (0.3975)	38.711*** (0.2803)	20.590* (0.1326)	19.080* (0.1207)	18.270 (0.1148)	17.617 (0.1093)	17.033 (0.1051)	16.036 (0.0977)
IRS Tax Indicator				79.058*** (0.7701)	73.381*** (0.6743)	69.138*** (0.6156)	68.364*** (0.6017)	67.819*** (0.5936)	66.099*** (0.5678)	66.468*** (0.5712)	65.374*** (0.5552)
IRS Tax Indicator * Tax Payment				0.996 (0.0058)	0.423 (0.0024)	-0.192 (-0.0011)	-0.060 (-0.0003)	-0.038 (-0.0002)	-0.151 (-0.0008)	-0.018 (-0.0001)	-0.019 (-0.0001)
No. of Affiliated Firms					6.189***	4.014	3.856	3.776	3.520	3.530	3.361
Poors Indicator					(0.0354)	(0.0229)	(0.0218)	(0.0213)	(0.0196)	(0.0196)	(0.0186)
Who's Who Indicator					25.361*** (0.1589)	23.681*** (0.1468)	23.064*** (0.1414)	22.614*** (0.1381)	21.449*** (0.1293)	21.924*** (0.1321)	20.852*** (0.1244)
High Position Indicator					-15.347 (-0.0781)	-20.435 (-0.0996)	-23.577 (-0.1112)	-24.003 (-0.1126)	-22.895 (-0.1072)	-25.207 (-0.1157)	-25.789 (-0.1170)
No. of Network Connections					-5.871 (-0.0347)	-2.755 (-0.0159)	-1.346 (-0.0077)	-0.874 (-0.0049)	-0.553 (-0.0031)	-0.008 (-0.0000)	0.781 (0.0043)
Eigenvector Network Centrality					23.194***	24.454***	23.856***	23.856***	21.172***	23.420***	22.368***
Network Betweenness Centrality					(0.1321)	(0.1380)	(0.1343)	(0.1343)	(0.1181)	(0.1304)	(0.1237)
Observations	42308	42308	42308	42308	42308	42308	42308	42308	42308	42308	42308
No. of Shareholders	309	309	309	309	309	309	309	309	309	309	309
Average No. of Shares Owned	0.262	0.262	0.262	0.262	0.262	0.262	0.262	0.262	0.262	0.262	0.262
No. of Individuals with Officer/Director Connections	1253	1253	1253	1253	1253	1253	1253	1253	1253	1253	1253
No. of Individuals with Shareholder Connections	4134.000	4134.000	4134.000	4134.000	4134.000	4134.000	4134.000	4134.000	4134.000	4134.000	4134.000
Pseudo R <sup>2</sup>	0.004	0.007	0.009	0.021	0.024	0.026	0.027	0.027	0.028	0.029	0.029
AIC	6669.028	6650.494	6638.584	6554.779	6543.893	6539.748	6530.441	6531.410	6528.025	6524.323	6521.849

**Note:** \*, \*\*, \*\*\* indicate significance at the 10%, 5%, and 1% levels. Dependent variable is the no. of shares an individual owns. All regressors are defined in Table 2. No. of shares includes shares owned by firms. Corporate holdings are equally distributed among officers/directors of the shareholding firm. A firm lacking information on the no. of officers/directors is assumed to have five. Sample includes new voting shareholders (those that have become shareholders in the past two years) excluding Citibank officers/directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase at the mean. Due to space constraints, we do not report coefficients for the following insignificant regressors: no. of affiliated firms and high position indicator.

Table A33: Logit for All 1925 Shareholders (Restricted to Individuals in Main Network)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	0.142*** (0.0026)		0.135*** (0.0025)				0.143*** (0.0018)	0.136*** (0.0017)
% of Once-Removed Officer/Director Connections		0.084** (0.0016)	0.066 (0.0012)					0.061 (0.0008)
Financial Industry Indicator			1.368*** (0.0237)		1.198*** (0.0193)	0.886*** (0.0133)	0.887*** (0.0130)	0.884*** (0.0129)
IRS Tax Indicator			0.928*** (0.0159)		0.778*** (0.0123)	0.683*** (0.0105)	0.673*** (0.0101)	0.669*** (0.0100)
IRS Tax Indicator * Tax Payment			0.083*** (0.0011)		0.057*** (0.0007)	0.041* (0.0005)	0.042* (0.0005)	0.042* (0.0005)
No. of Affiliated Firms					0.124*** (0.0016)	0.049 (0.0006)	0.047 (0.0006)	0.046 (0.0006)
Poors Indicator					0.375*** (0.0049)	0.315*** (0.0041)	0.300** (0.0039)	0.296** (0.0038)
Who's Who Indicator					0.450*** (0.0070)	0.111 (0.0015)	0.099 (0.0013)	0.096 (0.0013)
High Position Indicator					-0.160 (-0.0021)	-0.146 (-0.0019)	-0.144 (-0.0019)	-0.142 (-0.0018)
No. of Network Connections						0.377*** (0.0048)	0.404*** (0.0050)	0.405*** (0.0050)
Eigenvector Network Centrality						-0.078 (-0.0010)	-0.111 (-0.0014)	-0.110 (-0.0014)
Network Betweenness Centrality						-0.064 (-0.0008)	-0.062 (-0.0008)	-0.061 (-0.0008)
Observations	16848	16848	16848	16848	16848	16848	16848	16848
No. of Shareholders	321	321	321	321	321	321	321	321
No. of Individuals with Officer/Director Connections	1094	1094	1094	1094	1094	1094	1094	1094
Pseudo $R^2$	0.006	0.001	0.007	0.079	0.094	0.105	0.109	0.109
AIC	3163.322	3178.665	3163.266	2934.589	2896.941	2866.486	2855.553	2856.678

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is an indicator that equals one if the individual holds shares and zero otherwise. All regressors are defined in Table 2. The number of shares includes shares owned by firms rather than individuals. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five officers and directors. Sample includes all voting shareholders in the main network excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A34: Logit for All 1927 Shareholders (Restricted to Individuals in Main Network)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	0.135*** (0.0038)		0.119*** (0.0033)				0.135*** (0.0027)	0.119*** (0.0024)
% of Once-Removed Officer/Director Connections		0.105*** (0.0030)	0.070** (0.0020)					0.080** (0.0016)
Financial Industry Indicator				1.187*** (0.0318)	1.023*** (0.0253)	0.702*** (0.0162)	0.707*** (0.0161)	0.707*** (0.0160)
IRS Tax Indicator				0.981*** (0.0276)	0.837*** (0.0216)	0.750*** (0.0188)	0.746*** (0.0184)	0.742*** (0.0182)
IRS Tax Indicator * Tax Payment				0.082*** (0.0017)	0.058*** (0.0012)	0.041** (0.0008)	0.042** (0.0008)	0.042** (0.0008)
No. of Affiliated Firms					0.115*** (0.0024)	0.034 (0.0007)	0.031 (0.0006)	0.030 (0.0006)
Poors Indicator					0.509*** (0.0110)	0.456*** (0.0097)	0.444*** (0.0093)	0.440*** (0.0092)
Who's Who Indicator					0.332** (0.0078)	0.023 (0.0005)	-0.004 (-0.0001)	-0.005 (-0.0001)
High Position Indicator					-0.198* (-0.0042)	-0.174 (-0.0037)	-0.163 (-0.0034)	-0.162 (-0.0034)
No. of Network Connections						0.412*** (0.0084)	0.438*** (0.0088)	0.438*** (0.0088)
Eigenvector Network Centrality						-0.098 (-0.0020)	-0.127* (-0.0026)	-0.125* (-0.0025)
Network Betweenness Centrality						-0.078** (-0.0016)	-0.078** (-0.0016)	-0.077* (-0.0015)
Observations	16825	16825	16825	16825	16825	16825	16825	16825
No. of Shareholders	494	494	494	494	494	494	494	494
No. of Individuals with Officer/Director Connections	1071	1071	1071	1071	1071	1071	1071	1071
Pseudo $R^2$	0.006	0.002	0.007	0.075	0.090	0.101	0.106	0.106
AIC	4435.850	4452.536	4433.612	4131.722	4074.611	4031.087	4011.725	4010.294

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is an indicator that equals one if the individual holds shares and zero otherwise. All regressors are defined in Table 2. The number of shares includes shares owned by firms rather than individuals. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five officers and directors. Sample includes all voting shareholders in the main network excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A35: Logit for All 1929 Shareholders (Restricted to Individuals in Main Network)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	0.165*** (0.0052)		0.152*** (0.0048)				0.161*** (0.0039)	0.150*** (0.0037)
% of Once-Removed Officer/Director Connections		0.110*** (0.0035)						0.066 (0.0016)
Financial Industry Indicator				0.919*** (0.0282)	0.792*** (0.0230)	0.494*** (0.0135)	0.495*** (0.0132)	0.492*** (0.0131)
IRS Tax Indicator				0.976*** (0.0332)	0.861*** (0.0275)	0.788*** (0.0244)	0.776*** (0.0235)	0.773*** (0.0233)
IRS Tax Indicator * Tax Payment				0.043** (0.0011)	0.023 (0.0006)	0.000 (0.0000)	0.002 (0.0000)	0.002 (0.0000)
No. of Affiliated Firms					0.101***	0.018	0.017	0.016
Poors Indicator					(0.0026)	(0.0005)	(0.0004)	(0.0004)
Who's Who Indicator					0.445***	0.401***	0.394***	0.391***
High Position Indicator					(0.0117)	(0.0104)	(0.0100)	(0.0099)
No. of Network Connections					0.206	-0.060	-0.071	-0.073
Eigenvector Network Centrality					(0.0057)	(-0.0015)	(-0.0017)	(-0.0017)
Network Betweenness Centrality					-0.078	-0.055	-0.042	-0.040
Observations	16822	16822	16822	16822	16822	16822	16822	16822
No. of Shareholders	555	555	555	555	555	555	555	555
No. of Individuals with Officer/Director Connections	1427	1427	1427	1427	1427	1427	1427	1427
Pseudo $R^2$	0.010	0.002	0.010	0.055	0.065	0.074	0.082	0.082
AIC	4835.546	4871.040	4833.954	4618.698	4577.191	4538.613	4502.909	4502.720

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is an indicator that equals one if the individual holds shares and zero otherwise. All regressors are defined in Table 2. The number of shares includes shares owned by firms rather than individuals. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five officers and directors. Sample includes all voting shareholders in the main network excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A36: Logit for New 1927 Shareholders (Restricted to Individuals in Main Network)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
% of Officer/Director Connections	0.098*** (0.0011)	0.099*** (0.0011)	0.099*** (0.0011)				0.124*** (0.0011)	0.104*** (0.0009)		0.107*** (0.0009)	0.107*** (0.0009)
% of Once-Removed Officer/Director Connections	0.098** (0.0011)	0.098** (0.0011)	0.098** (0.0011)					0.112** (0.0009)		0.112** (0.0009)	0.112** (0.0009)
% of Shareholder Connections		0.245*** (0.0027)	0.245*** (0.0026)						0.245*** (0.0020)	0.255*** (0.0021)	0.246*** (0.0020)
% of Once-Removed Shareholder Connections		0.063 (0.0007)	0.060 (0.0007)						0.057 (0.0005)		0.053 (0.0004)
Financial Industry Indicator				0.816*** (0.0089)	0.695*** (0.0070)	0.392** (0.0037)	0.398** (0.0037)	0.400** (0.0036)		0.366** (0.0032)	0.368** (0.0032)
IRS Tax Indicator				1.082*** (0.0139)	0.979*** (0.0115)	0.910*** (0.0103)	0.911*** (0.0102)	0.905*** (0.0100)		0.881*** (0.0094)	0.883*** (0.0092)
IRS Tax Indicator * Tax Payment				0.047* (0.0004)	0.041 (0.0004)	0.029 (0.0003)	0.030 (0.0003)	0.030 (0.0003)		0.023 (0.0002)	0.024 (0.0002)
No. of Affiliated Firms					0.057 (0.0005)	-0.008 (-0.0001)	-0.011 (-0.0001)	-0.013 (-0.0001)		-0.012 (-0.0001)	-0.017 (-0.0001)
Poors Indicator					0.664*** (0.0063)	0.620*** (0.0058)	0.608*** (0.0056)	0.605*** (0.0055)		0.592*** (0.0052)	0.583*** (0.0050)
Who's Who Indicator					-0.024 (-0.0002)	-0.246 (-0.0019)	-0.288 (-0.0022)	-0.286 (-0.0022)		-0.282 (-0.0021)	-0.317 (-0.0022)
High Position Indicator					-0.299* (-0.0028)	-0.258 (-0.0024)	-0.240 (-0.0022)	-0.241 (-0.0022)		-0.220 (-0.0019)	-0.207 (-0.0017)
No. of Network Connections						0.444*** (0.0039)	0.470*** (0.0040)	0.473*** (0.0040)		0.463*** (0.0038)	0.492*** (0.0040)
Eigenvector Network Centrality						-0.126 (-0.0011)	-0.156 (-0.0013)	-0.156 (-0.0013)		-0.167 (-0.0014)	-0.199* (-0.0016)
Network Betweenness Centrality						-0.149** (-0.0013)	-0.148** (-0.0013)	-0.147** (-0.0012)		-0.134* (-0.0011)	-0.132* (-0.0011)
Observations	16507	16507	16507	16507	16507	16507	16507	16507	16507	16507	16507
No. of Shareholders	195	195	195	195	195	195	195	195	195	195	195
No. of Individuals with Officer/Director Connections	988	988	988	988	988	988	988	988	988	988	988
No. of Individuals with Shareholder Connections	3690	3690	3690	3690	3690	3690	3690	3690	3690	3690	3690
Pseudo R <sup>2</sup>	0.008	0.019	0.026	0.047	0.058	0.065	0.070	0.072	0.079	0.085	0.085
AIC	2108.609	2083.880	2072.593	2026.551	2012.144	2003.800	1995.178	1993.191	1978.147	1966.451	1967.943

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is an indicator that equals one if the individual holds shares and zero otherwise. All regressors are defined in Table 2. The number of shares includes shares owned by firms rather than individuals. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five officers and directors. Sample includes new voting shareholders (those that have become shareholders in the past two years) in the main network excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A37: Logit for New 1929 Shareholders (Restricted to Individuals in Main Network)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
% of Officer/Director Connections	0.100*** (0.0012)	0.099*** (0.0012)	0.099*** (0.0012)	0.113*** (0.0012)	0.112*** (0.0011)	0.112*** (0.0011)	0.112*** (0.0011)	0.112*** (0.0011)	0.112*** (0.0011)	0.112*** (0.0011)	0.112*** (0.0011)
% of Once-Removed Officer/Director Connections	0.035 (0.0004)	0.021 (0.0002)	0.021 (0.0002)	0.010	0.010 (0.0001)	0.010	0.010	0.010	0.010	0.010	0.010
% of Shareholder Connections		0.091 (0.0011)	0.086 (0.0010)						0.065 (0.0007)	0.059 (0.0006)	0.060 (0.0006)
% of Once-Removed Shareholder Connections		0.037 (0.0004)	0.028 (0.0003)						0.006 (0.0001)		-0.006 (-0.0001)
Financial Industry Indicator				0.475*** (0.0055)	0.420*** (0.0047)	0.186 (0.0020)	0.182 (0.0019)	0.182 (0.0019)	0.182 (0.0019)	0.177 (0.0019)	0.177 (0.0019)
IRS Tax Indicator				0.855*** (0.0117)	0.792*** (0.0104)	0.736*** (0.0094)	0.726*** (0.0091)	0.725*** (0.0091)	0.729*** (0.0093)	0.720*** (0.0090)	0.720*** (0.0090)
IRS Tax Indicator * Tax Payment				0.021 (0.0002)	0.020 (0.0002)	0.010 (0.0001)	0.011 (0.0001)	0.011 (0.0001)	0.010 (0.0001)	0.011 (0.0001)	0.011 (0.0001)
No. of Affiliated Firms				0.067	0.067	0.023	0.022	0.022	0.022	0.020	0.021
Poors Indicator					0.352*** (0.0038)	0.325*** (0.0035)	0.323*** (0.0034)	0.322*** (0.0034)	0.320*** (0.0034)	0.319*** (0.0034)	0.319*** (0.0034)
Who's Who Indicator				-0.194 (-0.0019)	-0.276 (-0.0025)	-0.287 (-0.0026)	-0.287 (-0.0026)	-0.287 (-0.0026)	-0.286 (-0.0026)	-0.295 (-0.0027)	-0.295 (-0.0027)
High Position Indicator				0.101	0.101	0.120	0.131	0.132	0.126	0.136	0.136
No. of Network Connections					0.410** (0.0042)	0.410** (0.0042)	0.436*** (0.0045)	0.436*** (0.0045)	0.409** (0.0042)	0.435*** (0.0044)	0.435*** (0.0044)
Eigenvector Network Centrality					-0.256** (-0.0027)	-0.256** (-0.0027)	-0.295** (-0.0030)	-0.294** (-0.0030)	-0.264** (-0.0027)	-0.302** (-0.0031)	-0.302** (-0.0031)
Network Betweenness Centrality					-0.050 (-0.0005)	-0.050 (-0.0005)	-0.047 (-0.0005)	-0.047 (-0.0005)	-0.046 (-0.0005)	-0.044 (-0.0004)	-0.044 (-0.0004)
Observations	16309	16309	16309	16309	16309	16309	16309	16309	16309	16309	16309
No. of Shareholders	196	196	196	196	196	196	196	196	196	196	196
No. of Individuals with Officer/Director Connections	1253	1253	1253	1253	1253	1253	1253	1253	1253	1253	1253
No. of Individuals with Shareholder Connections	3955	3955	3955	3955	3955	3955	3955	3955	3955	3955	3955
Pseudo $R^2$	0.004	0.002	0.005	0.023	0.027	0.031	0.034	0.034	0.031	0.034	0.034
AIC	2120.917	2125.589	2122.403	2082.707	2081.154	2079.629	2074.273	2076.255	2082.735	2077.580	2079.576

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is an indicator that equals one if the individual holds shares and zero otherwise. All regressors are defined in Table 2. The number of shares includes shares owned by firms rather than individuals. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five officers and directors. Sample includes new voting shareholders (those that have become shareholders in the past two years) in the main network excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A38: Tobit for All 1925 Shareholders (Restricted to Individuals in Main Network)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	19.061*** (0.3399)		18.109*** (0.3218)				15.530*** (0.1912)	14.881*** (0.1827)
% of Once-Removed Officer/Director Connections		11.436** (0.2069)	8.713* (0.1548)					6.220 (0.0764)
Financial Industry Indicator				133.154*** (2.2967)	112.199*** (1.7657)	83.128*** (1.2273)	82.295*** (1.1909)	81.731*** (1.1786)
IRS Tax Indicator				95.632*** (1.6671)	81.622*** (1.3050)	73.279*** (1.1448)	71.889*** (1.0984)	71.588*** (1.0904)
IRS Tax Indicator * Tax Payment				10.915*** (0.1437)	7.505*** (0.0944)	5.499* (0.0690)	5.574* (0.0686)	5.562* (0.0683)
No. of Affiliated Firms					17.483***	6.115	5.613	5.476
Poors Indicator					(0.2198)	(0.0768)	(0.0691)	(0.0672)
Who's Who Indicator					34.576*** (0.4495)	30.191** (0.3903)	27.807** (0.3517)	27.267** (0.3438)
High Position Indicator					46.394** (0.7240)	8.026	6.183	6.053
No. of Network Connections					(0.1046)	(0.1046)	(0.0784)	(0.0765)
Eigenvector Network Centrality					-18.200 (-0.2390)	-16.418	-16.257	-15.725
Network Betweenness Centrality					19.493	19.493	23.153*	23.217*
Observations	16848	16848	16848	16848	16848	16848	16848	16848
No. of Shareholders	321	321	321	321	321	321	321	321
Average No. of Shares Owned	1.229	1.229	1.229	1.229	1.229	1.229	1.229	1.229
No. of Individuals with Officer/Director Connections	1094	1094	1094	1094	1094	1094	1094	1094
Pseudo R <sup>2</sup>	0.004	0.001	0.004	0.036	0.043	0.049	0.052	0.052
AIC	6637.040	6656.379	6636.309	6424.387	6384.972	6350.535	6338.002	6339.064

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. All regressors are defined in Table 2. The number of shares includes shares owned by firms rather than individuals. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five officers and directors. Sample includes all voting shareholders in the main network excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.



Table A39: Tobit for All 1927 Shareholders (Restricted to Individuals in Main Network)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	18.049*** (0.4939)		16.392*** (0.4470)				15.818*** (0.3137)	14.314*** (0.2826)
% of Once-Removed Officer/Director Connections		13.541*** (0.3740)	8.290** (0.2260)					7.699* (0.1520)
Financial Industry Indicator				109.439*** (2.9052)	89.502*** (2.1676)	61.448*** (1.3982)	60.980*** (1.3582)	60.807*** (1.3478)
IRS Tax Indicator				99.887*** (2.8707)	87.311*** (2.3032)	79.955*** (2.0606)	79.606*** (2.0108)	79.354*** (1.9941)
IRS Tax Indicator * Tax Payment				10.475*** (0.2245)	7.363*** (0.1500)	5.191** (0.1052)	5.307*** (0.1052)	5.281** (0.1043)
No. of Affiliated Firms					15.908*** (0.3240)	4.033 (0.0817)	3.438 (0.0682)	3.291 (0.0650)
Poors Indicator					45.539*** (0.9713)	41.598*** (0.8796)	39.749*** (0.8211)	39.276*** (0.8072)
Who's Who Indicator					34.999** (0.8387)	0.301 (0.0061)	-2.456 (-0.0481)	-2.397 (-0.0468)
High Position Indicator					-24.253*** (-0.5239)	-21.565** (-0.4609)	-20.992** (-0.4386)	-20.615** (-0.4284)
No. of Network Connections					20.940** (0.4244)	24.438** (0.4847)	24.360** (0.4847)	24.360** (0.4809)
Eigenvector Network Centrality					7.801 (0.1581)	3.674 (0.0729)	3.911 (0.0729)	3.911 (0.0772)
Network Betweenness Centrality					0.289 (0.0059)	0.520 (0.0103)	0.608 (0.0120)	0.608 (0.0120)
Observations	16825	16825	16825	16825	16825	16825	16825	16825
No. of Shareholders	494	494	494	494	494	494	494	494
Average No. of Shares Owned	1.836	1.836	1.836	1.836	1.836	1.836	1.836	1.836
No. of Individuals with Officer/Director Connections	1071	1071	1071	1071	1071	1071	1071	1071
Pseudo R <sup>2</sup>	0.004	0.001	0.004	0.032	0.039	0.044	0.047	0.047
AIC	9756.076	9781.161	9753.874	9485.465	9426.603	9378.656	9352.742	9351.812

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. All regressors are defined in Table 2. The number of shares includes shares owned by firms rather than individuals. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five officers and directors. Sample includes all voting shareholders in the main network excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A40: Tobit for All 1929 Shareholders (Restricted to Individuals in Main Network)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	33.546*** (1.0143)		31.512*** (0.9505)				29.149*** (0.7006)	27.536*** (0.6604)
% of Once-Removed Officer/Director Connections		22.036*** (0.6771)	11.353* (0.3424)					9.131 (0.2190)
Financial Industry Indicator				138.659*** (4.1591)	112.049*** (3.1513)	71.059*** (1.8924)	68.997*** (1.7892)	68.475*** (1.7709)
IRS Tax Indicator				162.660*** (5.5599)	145.551*** (4.6775)	135.321*** (4.2563)	133.512*** (4.0940)	133.236*** (4.0751)
IRS Tax Indicator * Tax Payment				10.545** (0.2703)	6.212 (0.1542)	2.326 (0.0573)	2.611 (0.0628)	2.622 (0.0629)
No. of Affiliated Firms					22.927***	2.711	2.066	1.918
Poors Indicator					(0.5689)	(0.0668)	(0.0497)	(0.0460)
Who's Who Indicator				61.646*** (1.5861)	56.078*** (1.4289)	53.860*** (1.3369)	53.370*** (1.3215)	53.370*** (1.3215)
High Position Indicator				42.014* (1.1717)	-7.611 (-0.1837)	-10.194 (-0.2381)	-10.392 (-0.2420)	-10.392 (-0.2420)
No. of Network Connections				-19.332 (-0.4931)	-15.839 (-0.3995)	-14.379 (-0.3530)	-13.962 (-0.3418)	-13.962 (-0.3418)
Eigenvector Network Centrality					33.325** (0.8214)	38.985** (0.9370)	38.613** (0.9261)	38.613** (0.9261)
Network Betweenness Centrality					8.923 (0.2199)	0.429 (0.0103)	0.918 (0.0220)	0.918 (0.0220)
Observations	16822	16822	16822	16822	16822	16822	16822	16822
No. of Shareholders	555	555	555	555	555	555	555	555
Average No. of Shares Owned	3.097	3.097	3.097	3.097	3.097	3.097	3.097	3.097
No. of Individuals with Officer/Director Connections	1427	1427	1427	1427	1427	1427	1427	1427
Pseudo $R^2$	0.005	0.001	0.005	0.022	0.026	0.031	0.035	0.035
AIC	11328.272	11373.314	11327.367	11138.826	11096.797	11052.702	11012.415	11012.915

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. All regressors are defined in Table 2. The number of shares includes shares owned by firms rather than individuals. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five officers and directors. Sample includes all voting shareholders in the main network excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A41: Tobit for New 1927 Shareholders (Restricted to Individuals in Main Network)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
% of Officer/Director Connections	7.290*** (0.0818)		7.173*** (0.0748)				8.334*** (0.0703)	7.159*** (0.0597)		7.252*** (0.0572)	7.242*** (0.0570)
% of Once-Removed Officer/Director Connections	5.432** (0.0610)		4.997* (0.0521)					5.567*** (0.0465)		5.212* (0.0411)	5.160* (0.0406)
% of Shareholder Connections		15.027*** (0.1613)	14.800*** (0.1544)						13.173*** (0.1079)	13.571*** (0.1070)	13.118*** (0.1032)
% of Once-Removed Shareholder Connections		3.396 (0.0365)	2.959 (0.0309)						2.601 (0.0213)		2.060 (0.0162)
Financial Industry Indicator				36.348*** (0.3938)	29.580*** (0.2929)	15.864* (0.1461)	15.749* (0.1410)	15.872* (0.1407)	15.555* (0.1352)	15.402* (0.1289)	15.402* (0.1286)
IRS Tax Indicator				54.007*** (0.7101)	49.726*** (0.5999)	47.223*** (0.5522)	47.297*** (0.5403)	47.126*** (0.5324)	44.797*** (0.4892)	44.953*** (0.4756)	44.839*** (0.4728)
IRS Tax Indicator * Tax Payment				3.299* (0.0309)	2.854 (0.0251)	2.178 (0.0189)	2.267 (0.0191)	2.238 (0.0187)	1.906 (0.0156)	1.985 (0.0157)	1.980 (0.0156)
No. of Affiliated Firms				4.069 (0.0359)	4.069 (0.0359)	0.776 (0.0067)	0.403 (0.0034)	0.294 (0.0024)	0.476 (0.0039)	0.036 (0.0003)	-0.010 (-0.0001)
Poors Indicator				32.361*** (0.3075)	30.830*** (0.3075)	30.830*** (0.2874)	30.173*** (0.2731)	29.923*** (0.2678)	29.725*** (0.2612)	29.122*** (0.2462)	28.942*** (0.2439)
Who's Who Indicator				-2.723 (-0.0234)	-2.723 (-0.0234)	-14.412 (-0.1095)	-15.935 (-0.1157)	-15.866 (-0.1140)	-16.851 (-0.1178)	-18.142 (-0.1203)	-18.204 (-0.1203)
High Position Indicator				-17.099** (-0.1643)	-17.099** (-0.1643)	-15.066* (-0.1411)	-14.535* (-0.1320)	-14.512* (-0.1305)	-12.888 (-0.1128)	-12.495 (-0.1052)	-12.402 (-0.1040)
No. of Network Connections				18.907** (0.1642)	20.485*** (0.1727)	20.477*** (0.1709)	20.485*** (0.1511)	20.477*** (0.1582)	18.436** (0.1582)	20.060*** (0.1579)	20.072*** (0.1579)
Eigenvector Network Centrality				-3.056 (-0.0265)	-3.056 (-0.0265)	-3.056 (-0.0452)	-5.356 (-0.0452)	-5.233 (-0.0437)	-4.885 (-0.0400)	-7.142 (-0.0563)	-7.115 (-0.0560)
Network Betweenness Centrality				-7.036* (-0.0611)	-7.036* (-0.0611)	-6.643* (-0.0560)	-6.643* (-0.0549)	-6.579* (-0.0549)	-5.661 (-0.0464)	-5.264 (-0.0415)	-5.236 (-0.0412)
Observations	16507	16507	16507	16507	16507	16507	16507	16507	16507	16507	16507
No. of Shareholders	195	195	195	195	195	195	195	195	195	195	195
Average No. of Shares Owned	0.430	0.430	0.430	0.430	0.430	0.430	0.430	0.430	0.430	0.430	0.430
No. of Individuals with Officer/Director Connections	988	988	988	988	988	988	988	988	988	988	988
No. of Individuals with Shareholder Connections	3690.000	3690.000	3690.000	3690.000	3690.000	3690.000	3690.000	3690.000	3690.000	3690.000	3690.000
Pseudo R <sup>2</sup>	0.006	0.012	0.017	0.025	0.031	0.034	0.038	0.039	0.042	0.047	0.047
AIC	3944.843	3919.877	3903.288	3871.523	3854.809	3848.154	3833.139	3831.681	3822.495	3804.958	3806.658

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the no. of shares an individual owns. All regressors are defined in Table 2. The no. of shares includes shares owned by firms. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the no. of officers and directors is assumed to have five. Sample includes new voting shareholders (those that have become shareholders in the past two years) in the main network excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean. Due to space constraints, we do not report coefficients for the following insignificant regressors: no. of affiliated firms and high position indicator.

Table A42: Tobit for New 1929 Shareholders (Restricted to Individuals in Main Network)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
% of Officer/Director Connections	9.370*** (0.1055)		9.223*** (0.1027)			10.360*** (0.1028)	10.118*** (0.1004)		10.101*** (0.0998)	10.107*** (0.0996)	
% of Once-Removed Officer/Director Connections	3.599 (0.0405)	9.021* (0.1015)	1.533 (0.0171)				1.554 (0.0154)		0.725 (0.0072)	-0.207 (-0.0020)	
% of Shareholder Connections			8.514* (0.0948)						6.513 (0.0650)	7.838 (0.0774)	6.270 (0.0618)
% of Once-Removed Shareholder Connections		7.075 (0.0796)	6.608 (0.0736)						6.129 (0.0612)	5.852 (0.0577)	
Financial Industry Indicator				35.804*** (0.4015)	28.898** (0.3130)	9.396 (0.0964)	8.493 (0.0858)	8.432 (0.0852)	9.029 (0.0920)	7.855 (0.0789)	8.112 (0.0813)
IRS Tax Indicator				67.120*** (0.8878)	61.796*** (0.7868)	56.348*** (0.6968)	55.893*** (0.6817)	55.807*** (0.6803)	54.915*** (0.6716)	54.951*** (0.6652)	54.544*** (0.6580)
IRS Tax Indicator * Tax Payment				2.494 (0.0258)	1.920 (0.0195)	0.848 (0.0085)	1.022 (0.0101)	1.028 (0.0102)	0.845 (0.0084)	1.034 (0.0102)	1.018 (0.0100)
No. of Affiliated Firms				7.901* (0.0802)	7.901* (0.0802)	3.441 (0.0346)	3.208 (0.0318)	3.181 (0.0316)	3.078 (0.0307)	2.964 (0.0293)	2.861 (0.0282)
Poors Indicator				26.506** (0.2781)	24.379** (0.2527)	23.828* (0.2436)	23.737* (0.2426)	23.737* (0.2426)	23.029* (0.2367)	23.023* (0.2340)	22.559* (0.2286)
Who's Who Indicator				-12.139 (-0.1152)	-18.169 (-0.1653)	-21.382 (-0.1884)	-21.480 (-0.1891)	-21.480 (-0.1891)	-19.514 (-0.1748)	-22.309 (-0.1946)	-22.554 (-0.1959)
High Position Indicator				-0.484 (-0.0049)	1.783 (0.0178)	3.116 (0.0306)	3.170 (0.0312)	3.170 (0.0312)	2.282 (0.0226)	3.472 (0.0340)	3.526 (0.0344)
No. of Network Connections				35.502** (0.3571)	38.299*** (0.3790)	38.205*** (0.3500)	38.205*** (0.3500)	38.205*** (0.3500)	35.049** (0.3500)	38.178*** (0.3771)	37.875*** (0.3732)
Eigenvector Network Centrality				-22.190** (-0.2232)	-25.977*** (-0.2578)	-25.904** (-0.2570)	-25.904** (-0.2570)	-25.904** (-0.2570)	-23.084** (-0.2306)	-27.042** (-0.2671)	-26.834** (-0.2644)
Network Betweenness Centrality				-3.781 (-0.0380)	-3.563 (-0.0354)	-3.513 (-0.0348)	-3.513 (-0.0348)	-3.513 (-0.0348)	-3.003 (-0.0300)	-2.972 (-0.0294)	-2.830 (-0.0279)
Observations	16309	16309	16309	16309	16309	16309	16309	16309	16309	16309	16309
No. of Shareholders	196	196	196	196	196	196	196	196	196	196	196
Average No. of Shares Owned	0.514	0.514	0.514	0.514	0.514	0.514	0.514	0.514	0.514	0.514	0.514
No. of Individuals with Officer/Director Connections	1253	1253	1253	1253	1253	1253	1253	1253	1253	1253	1253
No. of Individuals with Shareholder Connections	3955.000	3955.000	3955.000	3955.000	3955.000	3955.000	3955.000	3955.000	3955.000	3955.000	3955.000
Pseudo $R^2$	0.002	0.002	0.004	0.011	0.013	0.015	0.017	0.017	0.016	0.017	0.018
AIC	4126.924	4128.910	4124.961	4093.925	4092.956	4091.060	4084.273	4086.212	4091.564	4086.168	4087.097

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the no. of shares an individual owns. All regressors are defined in Table 2. The no. of shares includes shares owned by firms. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the no. of officers and directors is assumed to have five. Sample includes new voting shareholders (those that have become shareholders in the past two years) in the main network excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean. Due to space constraints, we do not report coefficients for the following insignificant regressors: no. of affiliated firms and high position indicator.

Table A43: Importance of Citibank Network Connections (Restricted to Individuals in the Main Network)

	Marginal effect from replacing non-Citibank connection with Citibank connection (calculated at the mean)								Marginal Effect from being on tax list (at the mean) (7)	% of Shareholders (Logit) / No. Shares owned (Tobit) (8)
	Officer & Director				Shareholder					
	Replace one		Replace by Equal Proportion		Replace one		Replace by Equal Proportion			
	Direct (1)	Once- Removed (2)	Once- Removed (3)	Direct (4)	Once- Removed (5)	Once- Removed (6)				
Logit	1925	0.0055 ***	0.0006	0.0080					0.0100 ***	0.0191
	1925-27	0.0027 ***	0.0006 **	0.0087 **	0.0027 ***	0.00031	0.0034	0.0091 ***	0.0118	
	1927-29	0.0029 ***	0.00003	0.0004	0.0008	-0.00005	-0.0005	0.0090 ***	0.0120	
Tobit	1925	0.5922 ***	0.0558	0.8025				1.0904 ***	1.2295	
	1925-27	0.1761 ***	0.0285 *	0.3934 *	0.1412 ***	0.0120	0.1286	0.4828 ***	0.4297	
	1927-29	0.2511 ***	-0.0014	-0.0193	0.0850	0.0450	0.4655	0.4598 ***	0.5137	

**Note:** Marginal effects are derived from the coefficients reported in the last columns of Online Appendix Tables A33-42. \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. For logits, (1) measures the increase in the probability of being a Citibank shareholder in 1925, or becoming one either during 1925-1927 or 1927-1929, if one of your direct network connections (those serving as an officer or director in the same firm that you also serve in) changes from being a non-Citibank officer or director to being a Citibank officer or director. (2) is the same as (1) but uses a once-removed board connection. (3) is the same as (2) but uses (110.66/7.41) of the once-removed board connections. (4)-(6) are analogous to (1)-(3), but replace the officer/director with a Citibank shareholder who has held shares for at least two years and is not an officer or director of Citibank. (7) calculates the increase in probability of being a Citibank shareholder from being listed on the IRS taxpayer list. (8) reports unconditional means of the percentage of voting shareholders and numbers of shares. For Tobits, marginal effects are expressed in increased numbers of shares.

Table A44: Logit for All 1925 Shareholders (Including Other Large Bank Connections)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
% of Officer/Director Connections	0.115*** (0.0010)		0.107*** (0.0009)		0.102*** (0.0006)	0.102*** (0.0006)	0.102*** (0.0006)	0.093*** (0.0005)	0.093*** (0.0005)	0.090*** (0.0005)
% of Once-Removed Officer/Director Connections	0.118*** (0.0011)		0.112*** (0.0010)					0.072*** (0.0004)		0.064* (0.0003)
% of Large Bank Connections		0.071** (0.0006)	0.065** (0.0006)				-0.081* (-0.0004)		-0.135*** (-0.0007)	-0.133*** (-0.0007)
% of Once-Removed Large Bank Connections		0.164*** (0.0015)	0.157*** (0.0014)						0.159*** (0.0009)	0.148*** (0.0008)
Financial Industry Indicator				1.704*** (0.0195)	1.444*** (0.0142)	1.115*** (0.0095)	1.131*** (0.0097)	1.093*** (0.0091)	1.099*** (0.0092)	1.063*** (0.0086)
IRS Tax Indicator				1.267*** (0.0121)	1.101*** (0.0094)	0.999*** (0.0082)	1.006*** (0.0082)	0.988*** (0.0080)	0.995*** (0.0081)	0.971*** (0.0077)
IRS Tax Indicator * Tax Payment				0.053*** (0.0003)	0.035*** (0.0002)	0.025*** (0.0001)	0.024* (0.0001)	0.025* (0.0001)	0.023* (0.0001)	0.023* (0.0001)
No. of Affiliated Firms				0.088*** (0.0005)	0.088*** (0.0005)	0.035 (0.0002)	0.034 (0.0002)	0.034 (0.0002)	0.034 (0.0002)	0.031 (0.0002)
Poors Indicator				0.462*** (0.0028)	0.398*** (0.0024)	0.410*** (0.0025)	0.410*** (0.0025)	0.388*** (0.0023)	0.402*** (0.0024)	0.378*** (0.0022)
Who's Who Indicator				0.408*** (0.0027)	0.408*** (0.0027)	0.046 (0.0003)	0.050 (0.0003)	0.041 (0.0002)	0.051 (0.0003)	0.034 (0.0002)
High Position Indicator				-0.190 (-0.0011)	-0.190 (-0.0011)	-0.160 (-0.0009)	-0.165 (-0.0010)	-0.150 (-0.0009)	-0.148 (-0.0009)	-0.132 (-0.0007)
No. of Network Connections					0.291*** (0.0016)	0.289*** (0.0016)	0.307*** (0.0017)	0.289*** (0.0016)	0.290*** (0.0016)	0.305*** (0.0016)
Eigenvector Network Centrality					-0.081* (-0.0004)	-0.075 (-0.0004)	-0.075 (-0.0004)	-0.078 (-0.0004)	-0.045 (-0.0002)	-0.063 (-0.0003)
Network Betweenness Centrality					-0.046* (-0.0003)	-0.055** (-0.0003)	-0.044 (-0.0003)	-0.044 (-0.0002)	-0.058** (-0.0003)	-0.054* (-0.0003)
Observations	42986	42986	42986	42986	42986	42986	42986	42986	42986	42986
No. of Shareholders	404	404	404	404	404	404	404	404	404	404
No. of Individuals with Officer/Director Connections	1094	1094	1094	1094	1094	1094	1094	1094	1094	1094
Pseudo $R^2$	0.013	0.013	0.024	0.117	0.129	0.141	0.142	0.142	0.142	0.145
AIC	4521.478	4523.922	4477.018	4048.293	3999.569	3954.582	3951.748	3953.427	3952.823	3940.461

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is an indicator that equals one if the individual holds shares and zero otherwise. All regressors are defined in Table 2. The number of shares includes shares owned by firms rather than individuals. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five officers and directors. Sample includes all voting shareholders excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A45: Logit for All 1927 Shareholders (Including Other Large Bank Connections)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
% of Officer/Director Connections	0.096*** (0.0013)		0.090*** (0.0012)			0.098*** (0.0009)	0.098*** (0.0009)	0.081*** (0.0007)		0.077*** (0.0007)
% of Once-Removed Officer/Director Connections	0.113*** (0.0016)		0.107*** (0.0014)					0.080*** (0.0007)		0.075*** (0.0006)
% of Large Bank Connections		0.058** (0.0008)	0.057** (0.0008)				-0.081** (-0.0007)		-0.147*** (-0.0013)	-0.141*** (-0.0012)
% of Once-Removed Large Bank Connections		0.176*** (0.0024)	0.169*** (0.0023)						0.168*** (0.0015)	0.158*** (0.0014)
Financial Industry Indicator				1.564*** (0.0270)	1.296*** (0.0190)	0.947*** (0.0119)	0.963*** (0.0122)	0.928*** (0.0115)	0.924*** (0.0115)	0.898*** (0.0108)
IRS Tax Indicator				1.318*** (0.0207)	1.150*** (0.0161)	1.058*** (0.0141)	1.065*** (0.0143)	1.046*** (0.0138)	1.045*** (0.0138)	1.027*** (0.0132)
IRS Tax Indicator * Tax Payment				0.052*** (0.0005)	0.035*** (0.0003)	0.024* (0.0002)	0.023* (0.0002)	0.024* (0.0002)	0.022* (0.0002)	0.023* (0.0002)
No. of Affiliated Firms					0.085*** (0.0007)	0.026 (0.0002)	0.025 (0.0002)	0.025 (0.0002)	0.024 (0.0002)	0.021 (0.0002)
Poors Indicator					0.577*** (0.0058)	0.519*** (0.0051)	0.530*** (0.0052)	0.510*** (0.0050)	0.518*** (0.0051)	0.497*** (0.0048)
Who's Who Indicator					0.330** (0.0034)	-0.025 (-0.0002)	-0.023 (-0.0002)	-0.027 (-0.0002)	-0.009 (-0.0001)	-0.040 (-0.0003)
High Position Indicator					-0.231** (-0.0022)	-0.181* (-0.0017)	-0.186* (-0.0017)	-0.172* (-0.0016)	-0.173* (-0.0016)	-0.150 (-0.0014)
No. of Network Connections						0.334*** (0.0029)	0.350*** (0.0031)	0.330*** (0.0029)	0.332*** (0.0029)	0.344*** (0.0030)
Eigenvector Network Centrality						-0.103** (-0.0009)	-0.095** (-0.0008)	-0.099** (-0.0009)	-0.064 (-0.0006)	-0.079* (-0.0007)
Network Betweenness Centrality						-0.061** (-0.0005)	-0.071*** (-0.0006)	-0.060** (-0.0005)	-0.072*** (-0.0006)	-0.069*** (-0.0006)
Observations	42963	42963	42963	42963	42963	42963	42963	42963	42963	42963
No. of Shareholders	623	623	623	623	623	623	623	623	623	623
No. of Individuals with Officer/Director Connections	1071	1071	1071	1071	1071	1071	1071	1071	1071	1071
Pseudo $R^2$	0.013	0.014	0.025	0.114	0.128	0.140	0.141	0.142	0.141	0.146
AIC	6434.716	6429.613	6361.101	5775.261	5694.458	5621.931	5616.746	5615.328	5617.149	5590.011

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is an indicator that equals one if the individual holds shares and zero otherwise. All regressors are defined in Table 2. The number of shares includes shares owned by firms rather than individuals. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five officers and directors. Sample includes all voting shareholders excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A46: Logit for All 1929 Shareholders (Including Other Large Bank Connections)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
% of Officer/Director Connections	0.118*** (0.0020)		0.114*** (0.0019)			0.113*** (0.0014)	0.112*** (0.0014)	0.100*** (0.0012)		0.097*** (0.0012)
% of Once-Removed Officer/Director Connections	0.128*** (0.0022)		0.121*** (0.0020)					0.077*** (0.0009)		0.072*** (0.0009)
% of Large Bank Connections		0.052** (0.0009)	0.050* (0.0008)				-0.058* (-0.0007)		-0.104*** (-0.0013)	-0.095*** (-0.0012)
% of Once-Removed Large Bank Connections		0.150*** (0.0026)	0.141*** (0.0023)						0.118*** (0.0015)	0.106*** (0.0013)
Financial Industry Indicator				1.229*** (0.0252)	1.020*** (0.0186)	0.697*** (0.0111)	0.710*** (0.0113)	0.673*** (0.0105)	0.699*** (0.0111)	0.659*** (0.0102)
IRS Tax Indicator				1.334*** (0.0290)	1.201*** (0.0239)	1.119*** (0.0213)	1.124*** (0.0214)	1.107*** (0.0208)	1.121*** (0.0214)	1.094*** (0.0203)
IRS Tax Indicator * Tax Payment				0.026** (0.0003)	0.011 (0.0001)	-0.004 (-0.0000)	-0.005 (-0.0001)	-0.003 (-0.0000)	-0.007 (-0.0001)	-0.005 (-0.0001)
No. of Affiliated Firms					0.077*** (0.0010)	0.023 (0.0003)	0.023 (0.0003)	0.022 (0.0003)	0.021 (0.0003)	0.019 (0.0002)
Poors Indicator					0.504*** (0.0070)	0.459*** (0.0062)	0.466*** (0.0063)	0.449*** (0.0060)	0.459*** (0.0062)	0.440*** (0.0059)
Who's Who Indicator					0.169 (0.0023)	-0.112 (-0.0013)	-0.110 (-0.0013)	-0.118 (-0.0014)	-0.110 (-0.0013)	-0.126 (-0.0014)
High Position Indicator					-0.102 (-0.0013)	-0.049 (-0.0006)	-0.052 (-0.0007)	-0.039 (-0.0005)	-0.051 (-0.0006)	-0.023 (-0.0003)
No. of Network Connections						0.312*** (0.0038)	0.322*** (0.0040)	0.304*** (0.0037)	0.301*** (0.0037)	0.311*** (0.0038)
Eigenvector Network Centrality						-0.116*** (-0.0014)	-0.109** (-0.0013)	-0.109** (-0.0013)	-0.071* (-0.0009)	-0.094** (-0.0011)
Network Betweenness Centrality						-0.045* (-0.0006)	-0.052** (-0.0006)	-0.043* (-0.0005)	-0.056** (-0.0007)	-0.050** (-0.0006)
Observations	42960	42960	42960	42960	42960	42960	42960	42960	42960	42960
No. of Shareholders	768	768	768	768	768	768	768	768	768	768
No. of Individuals with Officer/Director Connections	1427	1427	1427	1427	1427	1427	1427	1427	1427	1427
Pseudo $R^2$	0.015	0.009	0.023	0.086	0.095	0.107	0.107	0.108	0.104	0.110
AIC	7591.911	7641.874	7539.527	7050.960	6985.800	6904.185	6901.972	6899.104	6931.781	6888.232

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is an indicator that equals one if the individual holds shares and zero otherwise. All regressors are defined in Table 2. The number of shares includes shares owned by firms rather than individuals. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five officers and directors. Sample includes all voting shareholders excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.



Table A47: Logit for New 1927 Shareholders (Including Other Large Bank Connections)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
% of Large Bank Connections	0.038 (0.0002)	0.037 (0.0002)	0.027 (0.0001)	0.027 (0.0001)	-0.065 (-0.0003)	-0.132** (-0.0005)	-0.125* (-0.0005)	-0.127* (-0.0005)	-0.127* (-0.0005)	-0.068 (-0.0002)	-0.120* (-0.0004)
% of Once-Removed Large Bank Connections	0.174*** (0.0010)	0.167*** (0.0009)	0.168*** (0.0009)	0.160*** (0.0008)	0.165*** (0.0006)	0.154*** (0.0006)	0.153*** (0.0006)	0.153*** (0.0006)	0.153*** (0.0006)	0.070*** (0.0003)	0.140*** (0.0005)
% of Officer/Director Connections		0.070*** (0.0004)		0.068*** (0.0003)				0.068*** (0.0003)		0.070*** (0.0003)	0.069*** (0.0002)
% of Once-Removed Officer/Director Connections		0.113*** (0.0006)		0.108*** (0.0005)				0.095*** (0.0004)		0.094*** (0.0003)	0.090*** (0.0003)
% of Shareholder Connections			0.207*** (0.0011)	0.205*** (0.0010)					0.189*** (0.0007)	0.190*** (0.0007)	0.189*** (0.0007)
% of Once-Removed Shareholder Connections			0.127*** (0.0007)	0.122*** (0.0006)					0.082** (0.0003)	0.082** (0.0003)	0.074* (0.0003)
Financial Industry Indicator					0.614*** (0.0030)	0.628*** (0.0031)	0.589*** (0.0028)	0.564*** (0.0026)	0.511*** (0.0022)	0.519*** (0.0022)	0.485*** (0.0020)
IRS Tax Indicator					1.166*** (0.0073)	1.172*** (0.0073)	1.139*** (0.0069)	1.119*** (0.0065)	1.080*** (0.0060)	1.091*** (0.0061)	1.065*** (0.0058)
IRS Tax Indicator * Tax Payment					0.015 (0.0001)	0.014 (0.0001)	0.013 (0.0000)	0.014 (0.0001)	0.009 (0.0000)	0.011 (0.0000)	0.010 (0.0000)
No. of Affiliated Firms					0.003 (0.0000)	0.002 (0.0000)	-0.003 (-0.0000)	-0.008 (-0.0000)	-0.007 (-0.0000)	-0.009 (-0.0000)	-0.013 (-0.0000)
Poors Indicator					0.684*** (0.0031)	0.692*** (0.0031)	0.664*** (0.0029)	0.641*** (0.0028)	0.618*** (0.0026)	0.621*** (0.0026)	0.600*** (0.0024)
Who's Who Indicator					-0.208 (-0.0007)	-0.205 (-0.0007)	-0.222 (-0.0008)	-0.264 (-0.0009)	-0.259 (-0.0008)	-0.288 (-0.0009)	-0.298 (-0.0009)
High Position Indicator					-0.314** (-0.0014)	-0.319** (-0.0014)	-0.285* (-0.0012)	-0.255* (-0.0010)	-0.217 (-0.0008)	-0.217 (-0.0008)	-0.190 (-0.0007)
No. of Network Connections					0.370*** (0.0014)	0.382*** (0.0015)	0.378*** (0.0014)	0.390*** (0.0014)	0.378*** (0.0014)	0.394*** (0.0014)	0.392*** (0.0014)
Eigenvector Network Centrality					-0.119* (-0.0005)	-0.112 (-0.0004)	-0.098 (-0.0004)	-0.113 (-0.0004)	-0.119* (-0.0004)	-0.147** (-0.0005)	-0.136* (-0.0005)
Network Betweenness Centrality					-0.116** (-0.0005)	-0.125** (-0.0005)	-0.123** (-0.0005)	-0.118** (-0.0004)	-0.107** (-0.0004)	-0.105** (-0.0004)	-0.103** (-0.0004)
Observations	42562	42562	42562	42562	42562	42562	42562	42562	42562	42562	42562
No. of Shareholders	251	251	251	251	251	251	251	251	251	251	251
No. of Individuals with Officer/Director Connections	988	988	988	988	988	988	988	988	988	988	988
No. of Individuals with Shareholder Connections	3820	3820	3820	3820	3820	3820	3820	3820	3820	3820	3820
Pseudo R <sup>2</sup>	0.011	0.022	0.039	0.048	0.094	0.094	0.098	0.104	0.112	0.116	0.118
AIC	3050.571	3020.898	2968.579	2943.901	2810.777	2810.730	2801.206	2786.134	2761.363	2753.254	2748.216

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is an indicator that equals one if the individual holds shares and zero otherwise. All regressors are

Table A48: Logit for New 1929 Shareholders (Including Other Large Bank Connections)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
% of Large Bank Connections	0.045 (0.0003)	0.043 (0.0003)	0.033 (0.0002)	0.033 (0.0002)	-0.039 (-0.0002)	-0.041 (-0.0002)	-0.042 (-0.0002)	-0.043 (-0.0002)	-0.042 (-0.0002)	-0.043 (-0.0002)	-0.036 (-0.0002)
% of Once-Removed Large Bank Connections	0.088** (0.0006)	0.078* (0.0006)	0.069 (0.0005)	0.060 (0.0004)	0.068*** (0.0004)	0.068*** (0.0004)	0.067 (0.0000)	0.072*** (-0.0000)	-0.017 (-0.0001)	0.071*** (-0.0001)	-0.025 (-0.0001)
% of Officer/Director Connections		0.070*** (0.0005)		0.068*** (0.0005)		0.068*** (0.0005)		0.072*** (0.0004)		0.071*** (0.0004)	0.071*** (0.0004)
% of Once-Removed Officer/Director Connections		0.093*** (0.0007)		0.063* (0.0004)		0.063* (0.0004)		0.043 (0.0002)		0.020 (0.0001)	0.022 (0.0001)
% of Shareholder Connections			0.118*** (0.0008)	0.111*** (0.0008)		0.118*** (0.0008)			0.094** (0.0005)	0.090** (0.0005)	0.091** (0.0005)
% of Once-Removed Shareholder Connections			0.117*** (0.0008)	0.105*** (0.0007)		0.117*** (0.0008)			0.067 (0.0004)	0.055 (0.0003)	0.057 (0.0003)
Financial Industry Indicator					0.381** (0.0026)	0.388** (0.0026)	0.387** (0.0026)	0.362** (0.0024)	0.356** (0.0024)	0.334** (0.0022)	0.339** (0.0022)
IRS Tax Indicator					1.085*** (0.0099)	1.088*** (0.0099)	1.087*** (0.0099)	1.068*** (0.0096)	1.058*** (0.0094)	1.041*** (0.0091)	1.045*** (0.0092)
IRS Tax Indicator * Tax Payment					-0.000 (-0.0000)	-0.001 (-0.0000)	-0.001 (-0.0000)	0.000 (0.0000)	-0.001 (-0.0000)	0.000 (0.0000)	0.000 (0.0000)
No. of Affiliated Firms					0.035 (0.0002)	0.035 (0.0002)	0.035 (0.0002)	0.034 (0.0002)	0.032 (0.0002)	0.031 (0.0002)	0.031 (0.0002)
Poors Indicator					0.389*** (0.0025)	0.393*** (0.0025)	0.392*** (0.0025)	0.382*** (0.0024)	0.371*** (0.0023)	0.364*** (0.0023)	0.367*** (0.0023)
Who's Who Indicator					-0.355 (-0.0018)	-0.354 (-0.0018)	-0.355 (-0.0018)	-0.373 (-0.0018)	-0.382 (-0.0019)	-0.394 (-0.0019)	-0.392 (-0.0019)
High Position Indicator					0.045 (0.0003)	0.044 (0.0003)	0.045 (0.0003)	0.064 (0.0004)	0.070 (0.0004)	0.086 (0.0005)	0.082 (0.0005)
No. of Network Connections					0.307*** (0.0018)	0.314*** (0.0019)	0.314*** (0.0018)	0.323*** (0.0019)	0.302*** (0.0018)	0.313*** (0.0018)	0.315*** (0.0018)
Eigenvector Network Centrality					-0.187** (-0.0011)	-0.181** (-0.0011)	-0.180** (-0.0011)	-0.202** (-0.0012)	-0.185** (-0.0011)	-0.206** (-0.0012)	-0.209** (-0.0012)
Network Betweenness Centrality					-0.047 (-0.0003)	-0.052 (-0.0003)	-0.052 (-0.0003)	-0.047 (-0.0003)	-0.044 (-0.0003)	-0.040 (-0.0002)	-0.040 (-0.0002)
Observations	42308	42308	42308	42308	42308	42308	42308	42308	42308	42308	42308
No. of Shareholders	309	309	309	309	309	309	309	309	309	309	309
No. of Individuals with Officer/Director Connections	1253	1253	1253	1253	1253	1253	1253	1253	1253	1253	1253
No. of Individuals with Shareholder Connections	4134	4134	4134	4134	4134	4134	4134	4134	4134	4134	4134
Pseudo R <sup>2</sup>	0.002	0.007	0.010	0.013	0.048	0.048	0.048	0.050	0.050	0.052	0.052
AIC	3654.019	3639.075	3630.914	3622.044	3503.719	3505.047	3507.034	3501.723	3502.490	3496.950	3498.796

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is an indicator that equals one if the individual holds shares and zero otherwise. All regressors are

Table A49: Tobit for All 1925 Shareholders (Including Other Large Bank Connections)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
% of Officer/Director Connections	13.751*** (0.1184)		12.758*** (0.1049)			9.982*** (0.0522)	10.010*** (0.0523)	9.186*** (0.0478)		8.844*** (0.0455)
% of Once-Removed Officer/Director Connections	14.943*** (0.1287)		13.299*** (0.1094)					6.852** (0.0356)		6.176* (0.0318)
% of Large Bank Connections		6.701** (0.0576)	5.904* (0.0486)				-7.602** (-0.0397)			-11.302*** (-0.0582)
% of Once-Removed Large Bank Connections		20.018*** (0.1719)	17.887*** (0.1471)							12.868*** (0.0674)
Financial Industry Indicator				147.472*** (1.7181)	119.414*** (1.1531)	91.201*** (0.7616)	92.505*** (0.7780)	88.777*** (0.7278)	90.093*** (0.7479)	86.076*** (0.6893)
IRS Tax Indicator				113.288*** (1.1137)	98.886*** (0.8661)	90.576*** (0.7636)	90.795*** (0.7664)	89.603*** (0.7474)	90.209*** (0.7590)	87.901*** (0.7200)
IRS Tax Indicator * Tax Payment				6.311*** (0.0347)	4.213*** (0.0222)	3.015* (0.0158)	2.922* (0.0153)	3.012* (0.0157)	2.814* (0.0147)	2.875* (0.0148)
No. of Affiliated Firms					11.340*** (0.0596)	3.946 (0.0206)	3.935 (0.0206)	3.741 (0.0195)	3.955 (0.0207)	3.422 (0.0176)
Poors Indicator					37.704*** (0.2209)	32.538*** (0.1872)	33.562*** (0.1935)	31.463*** (0.1793)	33.817*** (0.1955)	30.942*** (0.1743)
Who's Who Indicator					38.685** (0.2598)	0.951 (0.0050)	0.968 (0.0051)	0.600 (0.0031)	1.549 (0.0082)	-0.580 (-0.0030)
High Position Indicator					-18.257* (-0.1040)	-15.688 (-0.0880)	-15.954 (-0.0895)	-14.278 (-0.0791)	-14.279 (-0.0797)	-12.425 (-0.0676)
No. of Network Connections					15.911** (0.0833)	17.547** (0.0917)	15.553** (0.0809)	15.294** (0.0809)	15.294** (0.0801)	16.960** (0.0873)
Eigenvector Network Centrality					1.746 (0.0091)	2.273 (0.0119)	2.076 (0.0108)	2.076 (0.0108)	5.609 (0.0294)	3.429 (0.0176)
Network Betweenness Centrality					0.101 (0.0005)	-0.876 (-0.0046)	0.267 (0.0014)	0.267 (0.0014)	-1.040 (-0.0055)	-0.662 (-0.0034)
Observations	42986	42986	42986	42986	42986	42986	42986	42986	42986	42986
No. of Shareholders	404	404	404	404	404	404	404	404	404	404
Average No. of Shares Owned	0.516	0.516	0.516	0.516	0.516	0.516	0.516	0.516	0.516	0.516
No. of Individuals with Officer/Director Connections	1094	1094	1094	1094	1094	1094	1094	1094	1094	1094
Pseudo $R^2$	0.009	0.008	0.015	0.060	0.068	0.075	0.075	0.075	0.074	0.077
AIC	8742.539	8755.186	8694.901	8292.725	8237.421	8183.505	8180.452	8181.796	8188.574	8172.692

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the no. of shares an individual owns. All regressors are defined in Table 2. The no. of shares includes shares owned by firms. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the no. of officers and directors is assumed to have five. Sample includes all voting shareholders excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A50: Tobit for All 1927 Shareholders (Including Other Large Bank Connections)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
% of Officer/Director Connections	11.736*** (0.1564)		11.132*** (0.1414)		10.651*** (0.0897)	10.610*** (0.0893)	9.045*** (0.0756)	8.696*** (0.0716)		
% of Once-Removed Officer/Director Connections	14.522*** (0.1935)		12.889*** (0.1637)				7.825*** (0.0654)	7.168*** (0.0590)		
% of Large Bank Connections		5.558* (0.0733)	5.235* (0.0665)				-6.726** (-0.0566)	-11.695*** (-0.0963)	-12.287*** (-0.1036)	
% of Once-Removed Large Bank Connections		21.824*** (0.2879)	19.767*** (0.2510)					14.966*** (0.1101)	14.966*** (0.1262)	
Financial Industry Indicator				135.308*** (2.3540)	105.222*** (1.4980)	75.760*** (0.9252)	76.901*** (0.9446)	73.815*** (0.8854)	74.197*** (0.8977)	70.774*** (0.8252)
IRS Tax Indicator				120.757*** (1.9791)	105.624*** (1.5276)	98.504*** (1.3730)	98.913*** (1.3818)	97.498*** (1.3414)	97.254*** (1.3440)	95.580*** (1.2860)
IRS Tax Indicator * Tax Payment				6.416*** (0.0579)	4.209*** (0.0359)	2.890* (0.0244)	2.800* (0.0236)	2.879* (0.0241)	2.629* (0.0222)	2.723* (0.0224)
No. of Affiliated Firms					11.035*** (0.0941)	2.992 (0.0252)	2.965 (0.0250)	2.760 (0.0231)	2.959 (0.0249)	2.304 (0.0190)
Poors Indicator					47.546*** (0.4636)	42.883*** (0.4087)	43.790*** (0.4184)	41.821*** (0.3940)	43.420*** (0.4145)	40.751*** (0.3774)
Who's Who Indicator					37.613*** (0.4038)	1.482 (0.0126)	1.590 (0.0135)	1.426 (0.0120)	2.873 (0.0246)	0.056 (0.0005)
High Position Indicator					-24.386*** (-0.2306)	-20.307** (-0.1869)	-20.692** (-0.1907)	-18.987** (-0.1723)	-18.910** (-0.1730)	-16.631* (-0.1473)
No. of Network Connections						19.362*** (0.1631)	20.643*** (0.1738)	18.738*** (0.1565)	18.164*** (0.1531)	19.498*** (0.1606)
Eigenvector Network Centrality						-0.127 (-0.0011)	0.542 (0.0046)	0.440 (0.0037)	4.309 (0.0363)	2.339 (0.0193)
Network Betweenness Centrality						-0.700 (-0.0059)	-1.550 (-0.0131)	-0.494 (-0.0041)	-1.684 (-0.0142)	-1.214 (-0.0100)
Observations	42963	42963	42963	42963	42963	42963	42963	42963	42963	42963
No. of Shareholders	623	623	623	623	623	623	623	623	623	623
Average No. of Shares Owned	0.806	0.806	0.806	0.806	0.806	0.806	0.806	0.806	0.806	0.806
No. of Individuals with Officer/Director Connections	1071	1071	1071	1071	1071	1071	1071	1071	1071	1071
Pseudo R <sup>2</sup>	0.009	0.008	0.015	0.055	0.063	0.070	0.070	0.071	0.069	0.072
AIC	12962.511	12970.162	12881.334	12356.341	12263.755	12178.801	12175.214	12172.072	12189.103	12153.137

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the no. of shares an individual owns. All regressors are defined in Table 2. The no. of shares includes shares owned by firms. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five. Sample includes all voting shareholders excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A51: Tobit for All 1929 Shareholders (Including Other Large Bank Connections)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
% of Officer/Director Connections	21.208*** (0.3436)		20.647*** (0.3251)		18.777*** (0.2208)	18.629*** (0.2188)	16.697*** (0.1952)	16.297*** (0.1893)		
% of Once-Removed Officer/Director Connections	24.135*** (0.3911)		21.544*** (0.3392)		174.503*** (4.3103)	164.171*** (3.2049)	164.759*** (3.2207)	162.616*** (3.1434)	11.258*** (0.1316)	10.472** (0.1217)
% of Large Bank Connections		7.841* (0.1287)	7.170* (0.1129)		3.006 (0.0359)	0.734 (0.0086)	0.625 (0.0073)	0.775 (0.0091)	-16.942*** (-0.2011)	-15.419*** (-0.1791)
% of Once-Removed Large Bank Connections		28.429*** (0.4666)	24.764*** (0.3899)		16.399*** (0.1958)	4.293 (0.0505)	4.245 (0.0498)	3.974 (0.0465)	17.044*** (0.2023)	14.275*** (0.1658)
Financial Industry Indicator				172.250*** (3.5194)	133.208*** (2.3422)	91.282*** (1.4009)	92.845*** (1.4305)	87.882*** (1.3279)	92.646*** (1.4382)	85.365*** (1.2727)
IRS Tax Indicator				194.233*** (4.3103)	174.503*** (3.5344)	164.171*** (3.2049)	164.759*** (3.2207)	162.616*** (3.1434)	164.809*** (3.2416)	160.946*** (3.0786)
IRS Tax Indicator * Tax Payment				6.137** (0.0760)	3.006 (0.0359)	0.734 (0.0086)	0.625 (0.0073)	0.775 (0.0091)	0.270 (0.0032)	0.565 (0.0066)
No. of Affiliated Firms					16.399*** (0.1958)	4.293 (0.0505)	4.245 (0.0498)	3.974 (0.0465)	4.188 (0.0497)	3.419 (0.0397)
Poors Indicator					64.592*** (0.8601)	58.501*** (0.7605)	59.665*** (0.7765)	57.006*** (0.7350)	59.579*** (0.7827)	56.037*** (0.7168)
Who's Who Indicator					42.748** (0.5979)	-4.528 (-0.0523)	-4.245 (-0.0491)	-5.250 (-0.0602)	-3.254 (-0.0381)	-6.430 (-0.0729)
High Position Indicator					-19.907 (-0.2501)	-13.638 (-0.1661)	-14.165 (-0.1726)	-11.725 (-0.1413)	-13.595 (-0.1671)	-9.537 (-0.1136)
No. of Network Connections					27.388*** (0.3220)	27.388*** (0.3464)	29.497*** (0.3464)	25.902*** (0.3028)	26.078*** (0.3095)	27.239*** (0.3164)
Eigenvector Network Centrality					-2.428 (-0.0285)	-2.428 (-0.0164)	-1.396 (-0.0164)	-1.211 (-0.0142)	5.068 (0.0601)	1.235 (0.0143)
Network Betweenness Centrality					1.612 (0.0190)	1.612 (0.0031)	0.262 (0.0031)	2.021 (0.0236)	-0.511 (-0.0061)	0.884 (0.0103)
Observations	42960	42960	42960	42960	42960	42960	42960	42960	42960	42960
No. of Shareholders	768	768	768	768	768	768	768	768	768	768
Average No. of Shares Owned	1.453	1.453	1.453	1.453	1.453	1.453	1.453	1.453	1.453	1.453
No. of Individuals with Officer/Director Connections	1427	1427	1427	1427	1427	1427	1427	1427	1427	1427
Pseudo $R^2$	0.009	0.005	0.012	0.039	0.044	0.050	0.051	0.051	0.048	0.051
AIC	16322.167	16391.427	16268.984	15829.340	15754.181	15660.755	15657.510	15656.115	15697.063	15646.445

**Note:** \*, \*\*, \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the no. of shares an individual owns. All regressors are defined in Table 2. The no. of shares includes shares owned by firms. Corporate holdings are equally distributed among the officers and directors of the shareholding firm. A firm lacking information on the number of officers and directors is assumed to have five. Sample includes all voting shareholders excluding Citibank officers and directors. Marginal effects at the mean are reported in parentheses. For indicator variables, this captures the effect of a change from zero to one. For continuous variables, this captures the effect of a standard deviation increase calculated at the mean.

Table A52: Tobit for New 1927 Shareholders (Including Other Large Bank Connections)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
% of Large Bank Connections	2.251 (0.0123)	2.180 (0.0114)	1.134 (0.0056)	1.136 (0.0054)	-2.508 (-0.0094)	-6.448* (-0.0237)	-5.870* (-0.0209)	-6.341* (-0.0220)	-2.849 (-0.0097)	-5.773 (-0.0195)	
% of Once-Removed Large Bank Connections	12.004*** (0.0656)	11.013*** (0.0578)	10.701*** (0.0525)	9.770*** (0.0462)	9.358*** (0.0344)	8.360*** (0.0297)	8.322*** (0.0289)	8.360*** (0.0289)	5.188*** (0.0174)	7.384*** (0.0249)	
% of Officer/Director Connections		5.638*** (0.0296)		5.390*** (0.0255)		5.064*** (0.0180)		5.064*** (0.0180)		5.082*** (0.0171)	
% of Once-Removed Officer/Director Connections		7.632*** (0.0400)		6.560*** (0.0310)		5.424*** (0.0193)		5.424*** (0.0193)		4.766*** (0.0161)	
% of Shareholder Connections			13.285*** (0.0652)	12.921*** (0.0611)				10.860*** (0.0377)		10.761*** (0.0363)	
% of Once-Removed Shareholder Connections			8.490*** (0.0417)	7.678*** (0.0363)				4.439* (0.0154)		3.576 (0.0121)	
Financial Industry Indicator					28.211*** (0.1319)	26.585*** (0.1203)	24.686*** (0.1068)	23.820*** (0.0999)	23.592*** (0.0973)	22.143*** (0.0891)	
IRS Tax Indicator					63.071*** (0.4016)	61.669*** (0.3807)	60.667*** (0.3619)	58.158*** (0.3313)	58.682*** (0.3322)	57.525*** (0.3183)	
IRS Tax Indicator * Tax Payment					1.252 (0.0047)	1.155 (0.0042)	1.230 (0.0044)	0.968 (0.0034)	1.090 (0.0037)	1.056 (0.0036)	
No. of Affiliated Firms					1.120 (0.0042)	0.787 (0.0029)	0.281 (0.0010)	0.386 (0.0013)	0.136 (0.0005)	-0.090 (-0.0003)	
Poors Indicator					37.059*** (0.1664)	35.838*** (0.1567)	34.342*** (0.1446)	33.537*** (0.1372)	33.384*** (0.1346)	32.366*** (0.1280)	
Who's Who Indicator					-3.111 (-0.0113)	-3.929 (-0.0139)	-5.660 (-0.0190)	-6.612 (-0.0215)	-7.536 (-0.0239)	-8.123 (-0.0252)	
High Position Indicator					-18.165*** (-0.0775)	-16.376*** (-0.0676)	-14.709* (-0.0582)	-12.557 (-0.0477)	-12.636 (-0.0473)	-11.252 (-0.0411)	
No. of Network Connections					19.023*** (0.0714)	18.898*** (0.0695)	19.362*** (0.0689)	17.486*** (0.0607)	18.488*** (0.0632)	18.160*** (0.0612)	
Eigenvector Network Centrality					-5.116 (-0.0192)	-3.695 (-0.0136)	-4.918 (-0.0175)	-4.498 (-0.0156)	-6.554 (-0.0224)	-5.826 (-0.0196)	
Network Betweenness Centrality					-6.352*** (-0.0238)	-6.580*** (-0.0242)	-6.002** (-0.0214)	-5.254* (-0.0182)	-4.849* (-0.0166)	-4.767* (-0.0161)	
Observations	42562	42562	42562	42562	42562	42562	42562	42562	42562	42562	
No. of Shareholders	251	251	251	251	251	251	251	251	251	251	
Average No. of Shares Owned	0.207	0.207	0.207	0.207	0.207	0.207	0.207	0.207	0.207	0.207	
No. of Individuals with Officer/Director Connections	988	988	988	988	988	988	988	988	988	988	
No. of Individuals with Shareholder Connections	3820.000	3820.000	3820.000	3820.000	3820.000	3820.000	3820.000	3820.000	3820.000	3820.000	
Pseudo R <sup>2</sup>	0.007	0.015	0.024	0.031	0.052	0.052	0.054	0.062	0.065	0.066	
AIC	5429.533	5390.658	5340.209	5310.384	5200.806	5201.860	5192.612	5172.098	5141.606	5137.460	

Table A53: Tobit for New 1929 Shareholders (Including Other Large Bank Connections)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
% of Large Bank Connections	3.568 (0.0246)	3.313 (0.0224)	2.480 (0.0165)	2.390 (0.0157)	-3.231 (-0.0184)	-3.465 (-0.0197)	-2.953 (-0.0166)	-3.423 (-0.0191)	-3.667 (-0.0203)	-2.966 (-0.0164)	
% of Once-Removed Large Bank Connections	6.691** (0.0462)	5.520* (0.0374)	4.243 (0.0282)	3.437 (0.0225)	0.730 (0.0042)	-0.263 (-0.0015)	-1.787 (-0.0100)	-2.393 (-0.0132)	-5.514*** (0.0305)	-2.393 (-0.0132)	
% of Officer/Director Connections	5.585*** (0.0378)	5.585*** (0.0378)	5.315*** (0.0349)	5.315*** (0.0349)	5.571*** (0.0313)	5.571*** (0.0313)	5.571*** (0.0313)	5.571*** (0.0313)	5.514*** (0.0305)	5.514*** (0.0305)	
% of Once-Removed Officer/Director Connections	7.705*** (0.0522)	7.705*** (0.0522)	4.813* (0.0316)	4.813* (0.0316)	3.463 (0.0195)	3.463 (0.0195)	3.463 (0.0195)	3.463 (0.0195)	1.094 (0.0060)	1.291 (0.0071)	
% of Shareholder Connections	9.070*** (0.0603)	9.070*** (0.0603)	8.513*** (0.0558)	8.513*** (0.0558)	7.317*** (0.0408)	7.317*** (0.0408)	7.317*** (0.0408)	7.317*** (0.0408)	7.036*** (0.0389)	7.122*** (0.0393)	
% of Once-Removed Shareholder Connections	10.436*** (0.0694)	10.436*** (0.0694)	9.387*** (0.0616)	9.387*** (0.0616)	7.003*** (0.0390)	7.003*** (0.0390)	7.003*** (0.0390)	7.003*** (0.0390)	6.366** (0.0352)	6.503** (0.0359)	
Financial Industry Indicator	20.590* (0.1326)	20.919* (0.1337)	20.762* (0.1171)	20.762* (0.1171)	18.605* (0.0997)	18.605* (0.0997)	18.605* (0.0997)	18.337* (0.1026)	16.350 (0.0997)	16.782 (0.1026)	
IRS Tax Indicator	69.138*** (0.6156)	69.360*** (0.6179)	69.252*** (0.5960)	69.252*** (0.5960)	68.045*** (0.5728)	68.045*** (0.5728)	68.045*** (0.5728)	66.548*** (0.5569)	65.568*** (0.5569)	65.840*** (0.5603)	
IRS Tax Indicator * Tax Payment	-0.192 (-0.0011)	-0.248 (-0.0014)	-0.253 (-0.0014)	-0.253 (-0.0014)	-0.085 (-0.0005)	-0.085 (-0.0005)	-0.085 (-0.0005)	-0.206 (-0.0011)	-0.074 (-0.0004)	-0.061 (-0.0003)	
No. of Affiliated Firms	4.014 (0.0229)	4.006 (0.0228)	3.983 (0.0226)	3.983 (0.0226)	3.780 (0.0213)	3.780 (0.0213)	3.780 (0.0213)	3.555 (0.0198)	3.351 (0.0185)	3.415 (0.0189)	
Poors Indicator	23.681*** (0.1468)	23.999*** (0.1488)	23.888*** (0.1402)	23.888*** (0.1402)	22.947*** (0.1330)	22.947*** (0.1330)	22.947*** (0.1330)	22.043*** (0.1263)	21.182*** (0.1263)	21.481*** (0.1282)	
Who's Who Indicator	-20.435 (-0.0996)	-20.440 (-0.0995)	-20.537 (-0.0999)	-20.537 (-0.0999)	-23.968 (-0.1123)	-23.968 (-0.1123)	-23.968 (-0.1123)	-22.719 (-0.1063)	-25.786 (-0.1168)	-25.572 (-0.1160)	
High Position Indicator	-2.755 (-0.0159)	-2.941 (-0.0170)	-2.824 (-0.0163)	-2.824 (-0.0163)	-1.083 (-0.0061)	-1.083 (-0.0061)	-1.083 (-0.0061)	-1.013 (-0.0057)	0.597 (0.0033)	0.279 (0.0015)	
No. of Network Connections	23.194*** (0.1321)	23.980*** (0.1364)	23.897*** (0.1383)	23.897*** (0.1383)	24.589*** (0.1241)	24.589*** (0.1241)	24.589*** (0.1241)	22.283*** (0.1281)	23.198*** (0.1281)	23.411*** (0.1293)	
Eigenvector Network Centrality	-14.154** (-0.0806)	-13.651** (-0.0776)	-13.559** (-0.0859)	-13.559** (-0.0859)	-15.266** (-0.0760)	-15.266** (-0.0760)	-15.266** (-0.0760)	-13.643** (-0.0845)	-15.308*** (-0.0845)	-15.561*** (-0.0859)	
Network Betweenness Centrality	-3.382 (-0.0193)	-3.881 (-0.0221)	-3.853 (-0.0219)	-3.853 (-0.0219)	-2.933 (-0.0163)	-2.933 (-0.0163)	-2.933 (-0.0163)	-2.576 (-0.0142)	-2.576 (-0.0142)	-2.650 (-0.0146)	
Observations	42308	42308	42308	42308	42308	42308	42308	42308	42308	42308	
No. of Shareholders	309	309	309	309	309	309	309	309	309	309	
Average No. of Shares Owned	0.262	0.262	0.262	0.262	0.262	0.262	0.262	0.262	0.262	0.262	
No. of Individuals with Officer/Director Connections	1253	1253	1253	1253	1253	1253	1253	1253	1253	1253	
No. of Individuals with Shareholder Connections	4134.000	4134.000	4134.000	4134.000	4134.000	4134.000	4134.000	4134.000	4134.000	4134.000	
Pseudo R <sup>2</sup>	0.001	0.005	0.007	0.009	0.026	0.026	0.028	0.028	0.030	0.030	
AIC	6685.448	6666.581	6650.879	6639.994	6542.847	6540.880	6534.641	6530.544	6522.730	6524.424	

Online Data Appendix

**Who Owned Citibank?  
Familiarity Bias and Business Network Influences  
on Stock Purchases, 1925-1929**

Charles W. Calomiris and Elliot S. M. Oh



This study utilizes six datasets: *Directory of Directors*, *Who's Who*, IRS Income Tax data, *Poor's Register of Directors*, Citibank officers and directors data from *Citibank Annual Reports*, and Citibank shareholder data.

The *Directory of Directors* provides a comprehensive list of business executives in New York City. It contains all those who hold directorships or trusteeships in at least one New York City-based firm. Formally known as the *Directory of Directors in the City of New York*, it is a biannual publication that contains the individual's work address, affiliated firms, and respective positions held in each firm. We use the 1929-1930 volume to construct the board network.

The *Poor's Register of Directors* represents a list of nationally prominent businessmen. It contains individuals who are deemed business leaders on a national scale. Formally called the *Poor's Register of Directors of the United States*, it contains each individual's work and residential address, affiliated firms and respective positions held in each firm. We use the 1928 volume entries for New York City boroughs and match it with the *Directory of Directors* data.

*Who's Who* contains a list of nationally prominent individuals across all fields, not just business executives. Individuals are selected based on their accomplishments and official positions. Formally called the *Who's Who in America*, it is a biannual publication that contains a short biography on each individual as well as other information such as

social club affiliation, religious denomination, and political affiliation. We use the volume for 1928-1929 to match with the *Directory of Directors* data.

The IRS Income Tax data list wealthy individuals living in the New York City metropolitan area. The dataset contains 3-5% of all individuals who filed individual tax-returns in the New York City metropolitan region. It is available due to a one-time tax publicity clause in the 1925 National Revenue Act. The legislation made all income tax returns public for only 1924. In September 1925, the *New York Times* published all income tax information for individuals whose income tax payments exceeded \$500 and for other select prominent individuals with lower payments. The dataset contains the name, address, and income tax payment for each individual. The dataset is matched with the *Directory of Directors* data.

The Citibank officer and director data covers high-ranking personnel serving at Citibank or its subsidiaries. Each year, Citibank published an *Annual Report* that listed high-ranking officers and directors and their exact positions. The list mostly included high-ranking officers, but sometimes included branch managers and advisory committee members. We include all listed individuals because some branch managers hold directorship positions in other firms. We use the *Annual Reports* for December 1922, 1924, 1926, 1928 and match each of them with the *Directory of Directors* data.

The Citibank shareholder data include all shareholders who exercised votes at the annual meeting for Citibank. The Citibank archive granted us access to the original voting records for the annual shareholder meeting. The records contain the name, address, and the

number of shares exercised by each individual. We use the shareholder records for January 1925, 1927, and 1929 and match them with the *Directory of Directors* data.

### *Matching*

We match the five datasets (*Poor's*, *Who's Who*, IRS Income Tax data, Citibank lists of officers and directors, and the lists of Citibank shareholders) with the *Directory of Directors* data.

We match individuals from different datasets using name similarity. We declare two individuals to be identical people if their names (1) match perfectly or (2) have the same first and middle name initials and the last names match perfectly. All matches that involve different or ambiguous name similarities are verified using other information such as address, occupation, the number of shares owned and firm affiliation.

We match on name similarity for three reasons. First, the benefit of employing a less stringent matching procedure outweighs the costs. By employing a less stringent matching algorithm, we can expect to create a complete network map without omitting anyone. If we employ a more stringent matching procedure, we may have a perfect matching scheme, but risk omitting any individuals and creating an incomplete business network. Second, each dataset already filters individuals based on wealth and prominence. The possibility of any individual being matched to an identically named but different person, mainly one of lower prominence and wealth, is not very high. Third, a substantial number of individuals listed in our datasets have relatively uncommon names. This peculiarity makes mismatching individuals less likely.

### *Poor's-NYC Directors matching*

Each matched entry is marked initially in three ways: 1 (certain matches), 2 (uncertain matches), 3 (possibly omitted matches). For any ambiguous matches, we use address and firm affiliation to verify each of them.

Many certain matches involve identical names and addresses. Uncertain matches involve individuals whose names are not “similar” according to our definition. Although these matches do not have corresponding addresses and firm affiliations, there remains a reasonable level of confidence that the two individuals are the same. Typically, these matches involve individuals who work in similar industries or regions.

Possibly omitted matches involve nationally prominent directors who have been omitted from the *Poor's Register* for whatever reason. We introduce these matches because the *Poor's Register* explicitly states that it excludes prominent individuals who refuse inclusion. We are able to ascertain their level of prominence because they are listed in *Who's Who* as businessmen. Since the *Who's Who* has a higher selection criterion than the *Poor's Register*, we assume these individuals are omitted from the *Poor's Register*.

Out of 43,030 individuals listed in the *Directory of Directors*, 12,873 individuals are matched with an individual present in *Poor's*. Among those matched individuals, we are certain about 99% (12,819) of the matches. Only 40 and 14 matches are classified as uncertain and possibly omitted, respectively.

### *Who's Who-NYC Directors matching*

Each matched entry is marked in two ways: 1 (certain matches), 2 (uncertain matches). All ambiguous matches are verified using address, occupation, and firm affiliations.

Certain matches usually involve similarly named individuals who engage in occupations typical to business executives (e.g. manufacturer, banker, lawyer etc.). Uncertain matches involve individuals in *Who's Who* with occupations in which directorships may have added little value to their accomplishments (e.g. sociologist, congressman), and therefore, may have been omitted from their biographies. 1,328 individuals were cross-listed in both data sources and we are certain about 99% (1,309) of the matches. Only 19 are uncertain.

### *IRS Tax-NYC Directors matching*

Each matched entry is marked as 1 (certain matches), 2 (uncertain and unverifiable matches). Any matches that involve common names are verified by using the federal census and city directories. Roughly half of the certain matches have identical addresses. Uncertain matches involve individuals who have similar names for whom we are unable to verify a match. The matching process for the IRS Tax data is a bit trickier than for other datasets for three reasons. First, the IRS Tax data only provides name, address and income tax payment.

Second, the IRS Tax data include more abbreviations than in other datasets including one letter first name initials and two letter first and middle initials. As a result, we put greater emphasis on verifying each match whenever there is reason to question its accuracy.

Out of 43,030 individuals listed in the *Directory of Directors*, we have 7,682 matches with the IRS dataset for individuals with listed addresses from the New York City metropolitan area. In this case, and elsewhere in our study, we employ the 1930 Census definition of locations that are considered part of the New York City Metropolitan Statistical Area. Among these matches, we are certain about 77% (5,917) of them. We are uncertain about 23% (1,765) of the matches. We assume that all uncertain matches are not matches. Alternatively, we test whether treating uncertain matches in the same fashion as certain matches or dropping uncertain matches altogether affects results and find that all three versions yield nearly identical estimates.

For income tax payments, we typically assign the income tax payment for each matched individual. We assume that all married couples file jointly unless we find records for both individuals. For couples that file separately, we add the income tax payments for both individuals and assign it to the individual that is listed in the *Directory of Directors*. For individuals with multiple tax return records, we take the average of the payments. For individuals who file taxes both individually and through an estate or trust fund, we add the tax payment from the estate or trust fund to the individual income tax payment. Overall, these special cases account for only 57 of the certain matches.

Each matched entry is marked as 1 (certain matches), 2 (uncertain matches), 3 (corporate matches). Any ambiguous matches are verified using other information sources such as the federal census records and city directories.

Most certain matches involve identical addresses. Uncertain matches involve individuals who have similar names. However, these matches involve common names and we cannot verify these matches using other sources of information such as Ancestry.com, and phone directories etc. Corporation-related matches involve individuals who serve as officers or directors in firms that own Citibank shares.

The matching procedure for the shareholder data is more complex than for previous datasets because shareholders can be corporations or trust funds. Certain and uncertain matches involve matching individuals to other individuals, trust funds, and joint ownership entities. There is no uncertainty in matching individuals to corporations. For individual-individual matches, we apply the same rules used for matching the three previous datasets. Additionally, we declare a match if the individual's spouse owns shares or individual holds a guardianship over a different shareholder. There are only two cases involving guardianships, both of which are over the individuals' children.

To match individuals to entities, we develop a set of rules. For trust funds and estates, we declare a match between the individual and the trust fund if the individual is either the designated beneficiary of the fund or a direct family member of the fund's founder (if the fund does not explicitly state its beneficiaries). For joint ownership entities, we declare a match between the individual and joint ownership entity if his name is

explicitly stated in the entity's name. Most joint ownership entities involve married couples.

For individual-corporate entity matching, we declare a match if the individual is an officer or director in a firm that owns shares. We mark these matches separately because corporations may have different reasons for purchasing shares than individuals.

When calculating the total number of shares owned by each individual, we add the shares that the individual owns directly through his name and indirectly through other vehicles. For shares owned by trust funds, we assign the shares to each beneficiary in equal proportions. If the fund has no explicit beneficiary, we divide the shares among surviving direct family members. Family-related information is obtained via obituaries and wills. For guardianships, we assume that the guardian owns all the shares. For joint ownership entities, we divide the shares only when the entity does not involve married couples.

For individual-corporate entity matching, we calculate the number of shares owned by each officer and director of the shareholding firm by dividing the number of shares owned by the number of officers and directors. We obtain the number of officers and directors for each firm by using the *Moody's Bank Manual*, *Moody's Industrial Manual*, and *Polk's Bankers Encyclopedia* for January 1929 (March 1929 for *Polk's*). These sources provide information for roughly half of all shareholding firms. The remaining firms consist mostly of small or medium-sized enterprises where the number of officers and directors is not large. For firms not listed in these sources, we rely on the *Directory of Directors*. Using only the *Directory of Directors* to derive the number of officers and directors would produce underreporting of the number because it only lists individuals who hold



directorships in New York City-based firms. Therefore, those who only hold officer positions in New York City firms or hold directorship positions in firms based outside of New York City are excluded. To account for this bias, we use the number of the officers and directors derived from these data sources only when that number is greater than four. We follow this practice because the typical firm has at least five officers and directors (one president, one vice-president, one treasurer, one secretary, and one director). For the remaining firms, lacking any other data, we assume that the firm has five officers and directors. Alternatively, we experiment with assuming that the firm has six or seven officers and directors, but the results are very similar.

In total, we have 1,020 matches, including corporation-related matches. Among the matched individual shareholders, we are certain about 684 of them and uncertain about 19 of them. We have 385 corporation-related matches and some individuals own shares both individually or through corporate holdings. Table DA.1 summarizes the shareholding patterns for certain matches.

Year	# of new shareholders	Holding Period
1925	434 (total)	317 (1925-1929)
		86 (1925-1927)
		31 (1925 only)
1927	263	181 (1927-1929)
		82 (1927 only)
1929	323	323 (1929 only)
Total	1020	

Table DA.1: Summary of Shareholders

Overall, the director-shareholder matches cover 13.5% of the shareholders and 32.4% of the shares when we restrict to shareholders who report addresses in the NYC MSA<sup>1</sup> and are neither Citibank officers and directors nor their direct family members. The matched director-shareholder sample accounts for a higher proportion of shareholders and shares when we exclude small shareholders. When we restrict the sample to shareholders who own at least 20 shares, which corresponds to the number of shares held by the median shareholder (25 shares) in our matched director-shareholder sample, our matched director-shareholder sample accounts for 28.5% of the shareholders and 34.1% of the shares.

#### *Variable Explanations*

This section defines in detail each variable employed in the regressions.

##### *Baseline variables:*

- No. of affiliated firms: the number of firms the individual serves as an officer and/or director in.
- Poors indicator: a binary variable indicating whether the individual is listed in the *Poor's National Register of Directors* 1928 volume. Certain, uncertain, and possibly omitted matches are included.

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<sup>1</sup> NYC MSA as of 1930 includes the five boroughs (Bronx, Kings, New York, Queens, Richmond), four counties in NY (Nassau, Rockland, Suffolk, Westchester), one county in CT (Fairfield), and ten counties in NJ (Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex, Union).

- IRS Tax indicator: a binary variable indicating whether the individual is listed in the IRS Tax data published by the *New York Times* in September 1925. Certain and uncertain matches are included.
- IRS Tax Indicator \* Tax Payment: IRS tax indicator interacted with the actual tax payment. Individuals not listed in the IRS income tax data are coded with 0.
- Who's Who indicator: a binary variable indicating whether the individual is listed in *Who's Who in America 1928-1929*. Certain and uncertain matches are included.
- High position indicator: a binary variable indicating whether the individual holds a high position in at least one of his affiliated firms. A high position is defined as simultaneously holding both officer and director positions in the same firm.
- Financial industry indicator: a binary variable indicating whether the individual is affiliated with at least one financial services firm.

*Network centrality variables:*

We define each variable assuming a binary marking between any two individuals where 1 indicates that a network connection exists and 0 otherwise.

- In the network literature, the number of network connections an individual has is called degree. Formally, it is  $d_i = \sum_{j=1}^n W_{ij}$  where  $W$  is the adjacency matrix representing the network. In this paper, the number of network connections for individual  $i$  is the number of individuals who serve as an officer and/or director in at least one firm with  $i$ . Although it intuitively explains the individual's influence within the network, it does not account for whether the individual is connected to

other influential individuals. Eigenvector network centrality and network betweenness centrality account for this possibility.

- Eigenvector network centrality of individual  $i$  is an influence score that measures how well-connected  $i$  is to other influential individuals. Formally, it is the  $i$ th entry of the vector  $x$  in  $Wx = \lambda x$  where  $\lambda$  is the largest eigenvalue and  $x$  is its corresponding eigenvector. The intuition is to consider the individual's influence in proportion to the sum of his connections' influences.
- The network betweenness centrality of individual  $i$  is an influence score that measures how "in-between"  $i$  is to other individuals. Formally, it is the proportion of shortest paths between all other individuals which pass through  $i$ . The shortest path between individuals  $j$  and  $k$  is defined as the path that passes through the smallest number of individuals and connects  $j$  and  $k$ . The intuition is that individuals who are along many shortest paths are "between" other individuals and exert a greater influence than those who are not.

#### *Network influence variables*

We measure network influence in terms of influence exerted by Citibank officers and directors and other shareholders. We further distinguish each network influence into direct and once-removed influences.

#### *Influences from Citibank officers and directors*

*Percentage of Officer/Director Connections* measures the direct network influences of Citibank officers and directors. It is calculated by dividing the number of network

connections to Citibank officers and directors (who have served for at least two year) by the total number of network connections.

*Percentage of Once-Removed Officer/Director Connections* measures the indirect network influences of Citibank officers. It is calculated by dividing the number of once-removed network connections to Citibank officers and directors (who have served for at least two year) by the total number of once-removed network connections.

*Influences from Citibank shareholders*

*Percentage of Shareholder Connections* measures the direct network influences of shareholders. It is calculated by dividing the number of network connections to Citibank shareholders (who have not served as either a Citibank officer or director for the past two years and have held shares for at least two years) by the total number of network connections.

*Percentage of Once-Removed Shareholder Connections* measures the indirect network influences of shareholders. It is calculated by dividing the number of once-removed network connections to Citibank shareholders (who have not served as either a Citibank officer or director for the past two years and have held shares for at least two years) by the total number of once-removed network connections.

*Influences from officers and directors of large New York City banks*

*Percentage of Large Bank Connections* measures the direct network influences of officers and directors of large New York City banks (who have not held shares for the past two years). It is calculated by dividing the number of network connections to officers and

directors of large NYC banks (based on the *Directory of Directors*) by the total number of network connections. For the 1925 version of this variable, we change the numerator to number of network connections to large NYC bank officers/directors who do not currently hold shares because we do not know who owned shares before. Large NYC banks are defined as Bank of Manhattan, Chase National Bank, Chatham-Phenix National Bank & Trust Co., Chemical National Bank, Corn Exchange Bank, First National Bank of the City of New York, National Bank of Commerce, and National Park Bank.

*Percentage of Once-Removed Large Bank Connections* measures the indirect network influences of officers and directors of large NYC banks (who have not held share for the past two). It is calculated by dividing the number of once-removed network connections to officers and directors of large NYC banks by the total number of once-removed network connection. For the 1925 version of this variable, we change the numerator to number of once-removed network connections to large NYC bank officers/directors who do not hold shares in 1925 because we do not know who owned shares before. Large NYC banks are defined as Bank of Manhattan, Chase National Bank, Chatham-Phenix National Bank & Trust Co., Chemical National Bank, Corn Exchange Bank, First National Bank of the City of New York, National Bank of Commerce, and National Park Bank.