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WHO OWNED CITIBANK? FAMILIARITY BIAS AND BUSINESS NETWORK
INFLUENCES ON STOCK PURCHASES, 1925-1929

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

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ABSTRACT

We study factors influencing individuals' decisions to purchase Citibank stock during the 1920s. Citibank stock had a very high price per share and was only an investment option for wealthy people. The willingness to own shares was encouraged by proximity to New York, but constraints related to wealth and location were not the only barriers to stockholding. Lack of familiarity was also a barrier. Only a tiny fraction of the wealthy business elite living in the New York City metropolitan area owned Citibank shares. Individual characteristics related to wealth, knowledge, and one's influence within the New York City business network increased the probability of becoming a Citibank shareholder. Those factors became less important during the stock price boom after 1927, and highly influential people became less likely than others to purchase Citibank shares during the price boom. Network connections were an important influence on purchase decisions. Having business connections with Citibank officers and directors, or with people who had such connections, increased the probability of buying Citibank shares. Furthermore, having business connections with other Citibank shareholders also increased the probability of buying Citibank shares. Thus network influence reflected more than the transmission of inside information; executives imitated each other's stock buying behavior, which provides further evidence of the importance of familiarity for purchases. The role of network influences, like other identifiable influences, became less important during the price boom after 1927, likely reflecting the rising importance of other means of increasing familiarity during the price boom (i.e., media coverage).

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A data appendix is available at <http://www.nber.org/data-appendix/w24431>

1. Introduction

There are large literatures documenting how familiarity bias affects investing decisions, and the role of networks in influencing individual decision making. In this paper, we connect those literatures in a study of the decisions of wealthy people to purchase Citibank stock in the 1920s. Examining holdings across the U.S., we examine how distance from New York and various demographic characteristics affected the intensity of investment in Citibank shares across different counties. At the individual level, we construct a mapping of the network of business executives in New York City, and investigate how the characteristics of executives – including income, influence within the network, and familiarity with finance – mattered for determining who invested in Citibank. We also investigate the extent to which members of the network influenced each other's investment decisions.

Specifically, we explore how one's proximity within the network to Citibank officers and directors, or to those holding Citibank shares, influenced executives' decisions to purchase Citibank stock. We believe ours is the first study of its kind; we are not aware of other studies that examine individual stock purchase decisions by combining a company's list of stockholders with a list of individuals (New York City executives in our case) who comprise the most relevant population of potential purchasers of that company's stock.

During our sample period, Citibank stock had a very high price per share, and therefore, was only an investment option for the very wealthy. Consistent with evidence from today's markets, the willingness to own shares also was limited by distance: wealthy individuals were less likely to own Citibank shares, *ceteris paribus*, the farther away from New York City they lived. But constraints related to wealth and location were not the only

barriers to purchasing Citibank shares. Despite the substantial expansion in the number of Citibank shareholders during the 1920s (which we link, at least in part, to the frequent issuance of shares by Citibank during the 1920s), only a tiny fraction of the wealthy business elite living in the New York City metropolitan area owned Citibank shares (roughly 1% in January 1925, and 2% in January 1929). We find that individual characteristics related to wealth, knowledge about financial services, and one's influence within the network increased the probability of becoming a Citibank shareholder. Those influences, however, were reduced after 1927. In fact, highly influential people became less likely than others to purchase Citibank shares during the price boom of 1927 and 1928.

Network connections were an important contributor to the purchase decision. Having business connections with Citibank officers and directors, even indirectly, substantially increased the probability of buying Citibank shares. Furthermore, having a business connection with a Citibank shareholder who was not a Citibank officer or director also had an important positive effect on the decision to buy Citibank shares. The fact that *both* kinds of network connections mattered for the decision to buy shares indicates that influence reflected more than the transmission of inside information; executives imitated each other's behavior, perhaps because connections with existing shareholders increased familiarity with Citibank stock. The role of network influences, like many other identifiable influences, became less important in explaining who became a new shareholder during the price boom of 1928-1929. We conjecture that this likely reflected the rising importance of other information and influences during the price boom, which overcame barriers to familiarity (i.e., media coverage of the price boom).

We divide our discussion into seven Sections. Section 2 reviews the literature on the growth of stock market participation during the post-World War I period, the recent academic literature on familiarity and home bias, and some of the particulars related to the history of New York City bank stock shares and their trading in the 1920s. Section 3 reviews trends in Citibank shareholding during the 1920s, and provides relevant background relating to Citibank's circumstances as a national bank operating in New York City during the 1920s. Section 4 summarizes the data sources that we employ in our analysis of the stock purchase decisions by business executives residing in the New York City metropolitan area. Section 5 analyses county-level data on the locational characteristics of Citibank shareholders. Section 6 presents logit and tobit regression analysis of shareholder purchase decisions and network influences of New York business executives. Section 7 concludes.

2. Literature Review and Historical Background

In the early 20th century, and especially in the period 1917-1929, the United States experienced a major shift in the distribution of shareholdings in publicly held firms. On average, the number of shareholders in publicly traded firms doubled from 1900 to 1917, and then doubled again from 1917 to 1928. Judging from many firms' experiences, the number of shareholders appears to have continued to grow rapidly during the boom of 1928-1929 (comparable figures are not available for 1929).

As H.T. Warshow (1924) and Gardiner Means (1930) showed, the rapid average growth in the number of shareholders over 1917-1928 differed dramatically across sub-

periods and across different industries and firms. According to Means, new financing needs and tax policies during World War I (especially the highly progressive taxation of income)¹ drove firms that had previously relied on wealthy investors to search out “persons of moderate means.” While the income of the rich was subject to high taxation, on average, per capita disposable income grew significantly (cumulatively by about 5%) from 1916 to 1919, which led issuers to target this “middle class” to fund growth. On average, 1923-1928 saw a smaller rate of growth in the number of shareholders for the firms in Means’ sample (3.8% per year, compared to 11.3% per year for 1917-1923), and that led Means to conclude that the increase in stockholders observed for the period 1917-1928 was mainly due to special factors related to World War I, and “not the result of a permanent [acceleration of the ownership dispersion] trend.”

Means’ view that shareholder ownership distribution was not shifting dramatically in the 1920s was based on calculations of the average experience of 31 firms. But for some firms (such as International Paper, which was included in Means’ sample, and Citibank, which was not), during the 1920s, the number of shareholders increased by roughly an order of magnitude. For Proctor and Gamble, the number of shareholders more than tripled, while it doubled for American Telephone and Telegraph, and increased by about 50% for Du Pont and General Electric. For many other firms, however, the number of shareholders was static or declining: U.S. Rubber and U.S. Steel saw declines while Standard Oil and Swift experienced slight increases. Firms in established industries – which were over-

¹ For example, by 1919, someone earning \$35,000 had to pay \$6,000 to the federal government in income tax, while someone earning \$100,000 had to pay \$61,000.

represented in Means' sample – saw little growth in shareholders. Firms in the most technologically dynamic sectors saw higher growth in shareholders, and these were also the sectors experiencing the biggest growth in equity capital, and much higher equity returns (Nicholas 2007). From many high-growth firms' perspective, the period 1923-1929 was the one that most transformed their ownership structure.

Despite the recognized importance of these changes in the composition of stockholders during the period 1916-1929, which economic historians have long regarded as the dawn of widespread participation in the stock market,² no research has been done, to our knowledge, to explain what drove the boom in investor participation, and what accounts for cross-sectional differences in the growth of the number of shareholders for different firms, especially during the highly selective boom in the number of shareholders during the post-World War I era.

Such an analysis should be informed by research about more recent investor behavior, which has identified potential influences that have not been analyzed using microeconomic data about the 1920s. Distance (i.e., positive home bias) is a well-recognized influence on investors (French and Poterba 1991, Tesar and Werner 1995, Coval and Moskowitz 1999, Dahlquist et al. 2002, Strong and Xu 2003, Speidell and Xing 2004, Craft 2006, Giannetti and Laeven 2012, Philips et al. 2010, and Philips et al. 2012).

Home bias has been found to vary importantly with issuer and investor characteristics. For example, political, economic, legal, and corporate governance

² See Berle and Means (1932), Edwards (1938), Haven (1940), Friend et al. (1958, 1967), Carosso (1970, 1979), Calomiris (1995, 2002), Baskin and Miranti (1997), and Calomiris and Raff (1995).

environments of issuers affect home bias (Kang and Stulz 1997, Stulz 2005). With respect to investor characteristics, Graham, Harvey and Huang (2009) find that self-reported investor competence is positively associated with investing internationally. Karlsson and Norden (2007) find that home bias is negatively related to wealth and positively related to age. Aside from home bias, other factors have been found to encourage investors to begin to participate in equity markets. For example, Kaustia and Knupfer (2012) find that positive stock returns for local firms tend to encourage investors to begin to invest in the stock market. Keloharju, Knupfer and Linnainmaa (2012) find that consuming a firm's product increases the probability of investing in the firm. This builds on other research about factors that influence investor interest as the result of greater familiarity, financial literacy, physical proximity, and education (Huberman 2001, Coval and Moskowitz 1999, Hong, Kubik and Stein 2004, Giannetti and Yafeh 2012, Hong and Kostovetsky, 2012, Okawa and van Wincoop 2012, Bekaert et al. 2016). Still other studies seek to identify how strategies that firms might undertake – related to disclosure or investor relations – can broaden their investor bases (Busbee and Miller 2012, Liang, Lin and Chin 2012).

The literature suggests several factors that should be relevant in understanding differences across investors and issuers in the identities of stockholders in the 1920s, including the distance between the issuer and the investor, the economic and demographic characteristics of the investor (wealth, education, consumption of issuer's product), previous returns on the issuer's equity, and recent issuance activity (which may influence the firm's attempts to broaden its investor base, and investors' familiarity with the issuer).

Additionally, when analyzing investor behavior in the 1920s there are factors specific to that period that may be relevant. Changes in access to media (especially radio) during the 1920s may have encouraged investment, and could have caused investors to chase returns more than they had in the past. Annual radio sales grew from \$60 million in 1922 to \$843 million in 1929. Alternatively, the increased number of stockholders may have reflected the reduction in transport costs due to the spread of the automobile, which made it easier for people living in rural or suburban areas to consult with stock brokers, almost all of whom operated out of major cities. In 1919, there were roughly 7 million automobiles in the United States; by 1929, there were more than 23 million.

There are additional reasons why the stockholding history of particular firms – such as New York City’s largest banks – would be of special historical interest during the 1920s. From 1926 to 1928, the largest New York banks actively resisted ownership by small shareholders.³ Several of the New York banks delisted from the New York stock exchange simultaneously in January 1928 in reaction to what they regarded as unsustainable increases in their stock prices, which they (wrongly) believed were the result of the exchange’s new practice of executing and reporting small stock purchase transactions for their shares.⁴ The New York banks did not return to the New York Stock Exchange for decades after delisting

³ In January 1929, Citibank made use of the right to split its shares (which was granted in the McFadden Act of 1927). Kane and Wilson (1998) conjecture that during the stock boom banks may have wanted to attract small investors so that wealthy bank stockholders could sell high-priced shares to people with less wealth who would have less potential loss from double liability. As we discuss further below, this conjecture is not valid for Citibank. Like other large New York banks, it delisted from the NYSE in January 1928 to resist the increase in small buyers. Furthermore, large blockholders rarely sold their Citibank shares from January 1925 to January 1929. From 1925 to 1930, officers, directors, and their families we have been able to identify, which owned about a fifth of the bank, very rarely sold any of their shares while they were officers or directors.

⁴ That belief was proven incorrect by the continuing rise in stock prices after the banks delisted.

in 1928. New York banks, like all other U.S. banks, traded primarily in the over-the-counter (OTC) market before that delisting, and exclusively in the OTC market after the delisting.

Despite New York banks' efforts to limit small shareholder participation prior to 1929, and regulatory constraints that limited participation in bank shares by middle-income investors (national bank regulations prohibited stock splits until 1927 and thus made bank share prices per share remarkably high – with prices per share substantially in excess of annual per capita income for the United States), banks were among the leading examples of stocks whose number of shareholders increased dramatically in the mid-to-late 1920s. Citibank's number of shareholders increased by an order of magnitude from 1925 to 1930.

Clearly, the boom in shareholding for large New York banks must have been confined mainly to the rich, as these are the only people who could have afforded to purchase even one share of Citibank stock, or a stock share in any other prominent New York bank. Nevertheless, as we will show, despite the growth in the number of Citibank shareholders in the 1920s, the percentage of rich New Yorkers who owned a Citibank share remained very small, even at the height of the spread in Citibank share ownership.

What drove the sudden expansion in Citibank shareholders, and why was it so selective, even among the rich living in New York? Large New York banks, like path-breaking non-financial firms such as General Electric and General Motors, were highly innovative during the 1920s, and this may have increased publicity and investor interest in purchasing their shares. Citibank dramatically changed its structure and lines of business in the 1920s. It spread its branch network throughout the world, as well as throughout the five

Boroughs of New York, and it entered aggressively into the growth areas of portfolio management and securities underwriting. Innovative, growing firms like Citibank also needed to raise new capital repeatedly, which meant that they had an interest in attracting new investors.

Limits on the expansion of shareholders in the 1920s may have reflected informational barriers. Even rich folk living in New York may have lacked an understanding of stock valuation, and may have been unfamiliar with Citibank's changing structure and prospects. Disclosures by public firms at this time were quite limited. Basic balance sheet information was available publicly (and was required to be reported publicly for all national banks). Information about dividends and stock prices (commonly passed around in the form of "tear sheets" by stock brokers) was also readily available. But even the most basic information about Citibank's revenues and profits from various lines of businesses remained obscure, with the exception of selective tidbits revealed in the annual letter from the President to the stockholders, or aggregate profits reported annually in investment manuals such as *Moody's Finance Manual*.

Networks of business relationships may have been an important source of information that wealthy New Yorkers relied upon when deciding on stock investments during the 1920s. As we show below, it is possible to reconstruct the networks of corporate executives – officers and directors of all corporations operating in New York City⁵ – and

⁵ While the 1929-1930 volume mentions no explicit minimum capitalization requirements for inclusion, firms may have had to meet a certain capitalization threshold in order to be included. Starting in 1933, the *Directory* states that it only includes firms with a capitalization greater than or equal to \$50,000 (which, adjusting for inflation, is roughly a million 2017 dollars). Even if such a capitalization requirement implicitly existed in

trace potential influences related to network contacts. When doing so it is possible to identify separately the influence of Citibank officers and directors on corporate executives with whom they had network connections, as well as the influence of other Citibank shareholders who may have influenced business associates' stock purchase decisions.

Sorting between those two influences may provide insight about why network connections influence stock decisions. If someone is influenced only by contact with a Citibank insider, that is more likely to reflect the communication of relevant private information. In contrast, influence through network connections by stockholders who are outsiders is more likely to reflect other kinds of communication, or possibly just simple imitative behavior (Banerjee et al. 2013).

To date, there are no studies analyzing which investors became stockholders in which firms during the 1920s, or the possible influences of networks in encouraging stock purchases.⁶ The reason is simple: data about the identities of stockholders are confidential, and even historical data on stockholders' identities are considered sensitive and proprietary.

In collaboration with Citibank's archivists and other officers, we found a way to use confidential shareholder data without compromising confidentiality. We thus are able to use stockholder lists to identify shareholders, measure their relevant personal characteristics, and locate them within the New York business network in a way that also protects shareholder privacy. This was accomplished by assembling the relevant pieces of the

1929, this is not a very high hurdle, and would include virtually all firms whose executives had the purchasing power to become Citibank shareholders.

⁶ Some related studies include Cohen, Frazzini, and Malloy (2008), which examines educational affiliation networks and their effects on mutual fund manager performance, and Cohen, Frazzini, and Malloy (2010), which examines how educational affiliation networks affect analyst stock recommendations.

dataset at the Citibank archive, with the active participation (and patience) of its staff, and then anonymizing the data for use outside the archive.

3. Citibank Shares and Shareholders

Citibank's formal name was National City Bank of New York. It was chartered under the National Banking Act as a successor to a state-chartered bank whose charter began in 1812. By the 1920s, Citibank was one of the leading commercial banks in New York City and in the world. In 1922, its President, Charles E. Mitchell, wrote of Citibank that, "directly through our own branches and those of our affiliates, The National City Company and the International Banking Corporation, we are in daily touch with and giving service to banks and individuals in every city and hamlet in every state of the Union. Spanning the world, itself, we stand at the crossroads of the world's commerce in contact with all nations..."

There are four factors – two important regulatory features of national bank regulation, and two important institutional features of bank stock issuance and trading – that made bank stocks like those of Citibank different from other publicly traded stocks.

First, from 1863 to 1935, national bank shareholders were subject to double liability, meaning that if the bank were liquidated and existing assets were inadequate to pay debtholders, shareholders could be assessed an additional amount equal to their paid in capital contributions (which equals the amount of net worth per share that is not attributable to the accumulation of retained earnings over time into the bank's surplus and undivided profits accounts). Double liability meant that there was downside risk to owning shares beyond the loss of the entire amount invested, and this may have made shares less attractive

to low-income stockholders. Second, until 1927, national banks like Citibank were prohibited from splitting their shares (Kane and Wilson 1998). That resulted in high share prices per share, which limited Citibank's shareholders to the wealthy. As Figure 1 shows, Citibank's price per share exceeded per capita national income during the 1920s (and grew to several times national income per capita in 1929).⁷ Citibank did split its shares five-for-one in January 1929 (Figure 1 maintains consistent pricing per share, as if the split had not occurred). The split occurred just after our January 1929 observations of shareholders.

In addition to these regulatory factors, two important institutional factors may have been important for influencing Citibank's stockholder base. First, Citibank – like other firms at this time – relied on rights offerings to sell new shares. Citibank issued shares several times in the 1920s, as its growing capital stock indicates (Figure 2). From 1920 to 1929, Citibank issued shares into the market six times (in 1920, 1925, 1927, 1928, and twice in 1929). Those share issues supported the more than doubling of its total assets from 1924 to 1929 (and the paid in capital stock shown in Figure 2 was augmented by a roughly equal amount of accumulated “surplus plus undivided profits”). Existing stockholders had the option to buy new share offerings, although they could also transfer the right to buy to others (and these rights to buy traded as assets in the market). Given that Citibank was an active equity issuer during the 1920s, it is important to bear in mind that its paid in capital was growing rapidly in this decade (see Figure 2). It remains somewhat unclear how widely

⁷ National income per capita was \$252 in 1929 (the ratio of \$86.8 billion in income for 1929, divided by a population of 34.4 million in 1930). See *Historical Statistics of the United States, Vol. I*, pp, 22, 237.

traded the rights to buy new shares were, and it is possible that during the 1920s new share issues may have been purchased initially mainly by preexisting stockholders.

Second, bank shares were traded in the over-the-counter (OTC) market within a network of dealers specializing in bank and insurance stocks (the prices plotted in Figure 1 are weekly OTC quotations from the *Commercial and Financial Chronicle*). These markets appear not to have been as liquid as the New York Stock Exchange (NYSE), with transactions occurring infrequently (Loeser 1940, O'Sullivan 2007) and in small volume. Some of that illiquidity reflected the high prices of bank shares and the selective nature of their shareholder base (Forum 1925, Gorton and Tallman 2015). The major New York banks were listed on the NYSE as a courtesy to the exchange until January 1928, but their shares almost never traded there. When small numbers of trades began to be recorded on the NYSE (coincident with the beginning of a rapid appreciation in New York banks' share prices) the banks delisted from the NYSE in the incorrect belief that small trades on the NYSE had been creating a bubble in their share prices (for a brief period in 1927, prices were quoted both in the OTC and NYSE markets). As prices continued to grow after delisting, the banks learned that this was not what had been driving their prices higher.

These regulatory and institutional factors made Citibank somewhat unusual as an issuer, both during the 1920s, and in comparison to present issuers. The combination of the prohibition on stock splits, double liability, the use of rights offerings to distribute shares, and the reliance on OTC markets for trading in shares, should have limited the number of shareholders in Citibank, compared both to other fast-growing issuers of the time and even more with respect to current issuers.

4. Data

We first collected the lists of Citibank stockholders for January 1925, January 1927, and January 1929. These data contain the names, addresses, and number of shares owned by more than 80% of all shares on those dates.⁸ Because the data list names and addresses, it is possible to match these data with other sources to link names across data bases. Our Data Appendix describes our sources in detail, and Table 1 reports which data are gathered from which sources. The remainder of this section provides a brief summary.

In our county-level analysis, data on demographic characteristics are from various Censuses, taken from the ICPSR database. We also use information from *Security Dealers of North America* to identify the locations of securities dealers throughout the U.S.

In our logit and tobit analysis of individuals' stock purchase decisions, we confine ourselves to the sample of individuals contained in the *Directory of Directors in the City of New York for 1929-1930* and examine how individual characteristics and network influences can explain which of those business executives became a Citibank shareholder. The analysis is performed separately for 1925, 1927, and 1929. This source lists each director and officer of each corporation based in the New York City metropolitan area. Summary statistics for all the variables used in our individual regression analysis are reported in Table 3.

⁸ Our stockholder lists are derived from the voting shares at the annual stockholders' meeting. These comprise 82% of shares in 1925, 83% in 1927, and 84% in 1929.

For the sample of names contained in the *Directory of Directors*, we matched names with several other sources. We matched names with our list of Citibank stockholders, with a list of federal income taxpayers, with Citibank Annual Reports (which list officers and directors), and with lists of names appearing in *Poor's Register of Directors* for 1928 and *Who's Who In America* for 1928. In many cases, as the result of exact address matches or distinctive names, or both, we were able to verify matches immediately. In other cases, where matches were not immediately obvious, we employed a variety of methods to obtain additional matches while ensuring the accuracy of our matching procedure. We used a variety of sources to verify that matches were correct, including Ancestry.com, phone books, Manuscript Census data, and other information. Generally, we had very few uncertain matches (only 18 cases in our matching of Citibank shareholders with the *Directory of Directors*, and similarly small percentages for other data sets). If we were unable to be sure of a match, despite our efforts, in the case of Citibank shareholder identity, we conservatively assumed that the individuals were not matches. In the other matching, we conservatively assumed that ambiguous matches were actual matches. (The reason for this difference in procedure is that one of these variables is our dependent variable, the others are independent variables.) Alternative treatment of ambiguous matches (such as dropping them) does not affect our results. The full description of the methods used for matching are reported in the Data Appendix.

Our taxpayer information comes from a unique release of information by the Internal Revenue Service (IRS). In 1925, the IRS made income tax information on all taxpayers available to the public. Newspapers throughout the country published this

information, with varying levels of detail and completeness. Typically, the published data list the name, address, and the amount of income tax paid. Coverage differs somewhat across locations. In some cities, published names include only the highest-paying taxpayers, while in other cities, the list is more comprehensive. Data for the country as a whole, with particular emphasis on residents located in the New York area, were collected from the *New York Times*, which provides the most comprehensive list of taxpayers for the New York City area. Although the data are only available for 1924, this source provides a unique window into the levels of income of individuals.

Data from other business network sources (*Poor's Register of Directors* for 1928 and *Who's Who In America* for 1928) are used as indicators that an individual is sufficiently prominent to be listed in those directories.

5. Trends in Shareholder Participation and Locational Differences within the U.S.

As Figure 3 shows, the number of Citibank shareholders grew dramatically from 1925 to 1930. This reflected in part the use of shares in the June 1926 acquisition of Peoples Trust Co., the February 1925, February 1927, and June 1928 rights offerings of new shares, a five-for-one stock split in January 1929, two rights offerings in 1929, and the use of shares to acquire shares of Farmers' Loan & Trust Co. in June 1929. From January 1925 to January 1929 – the period studied here – the number of shareholders nearly tripled, even in the absence of a stock split, and despite the rising price per share. The number of stockholders tripled again during 1929 alone.

Between January 1925 and January 1927, 5,315 new voting shareholders bought one share of Citibank stock and held it until January 1927. Between January 1927 and January 1929, the comparable number was 6,334. For those two periods, the numbers of new voting shareholders who bought five or fewer shares were 3,489 for 1925-1927 and 3,045 for 1927-1929.

As Figure 4 shows, the size composition of voting shareholders changed from January 1925 to January 1929. In 1925, 5.7% of voting shares were held by those that owned only one share, but by January 1929, that had risen to 11.6% despite the steep rise in the price per share. Mostly shares were owned by individuals; companies and organizations accounted for less than 5% of voting shareholders and less than 15% of voting shares in both 1925 and 1929.

Consistent with “home bias,” the Northeast (as defined by the Census) accounted for 85% of Citibank’s voting shares, and more than 61% of its voting shareholders in 1925. In January 1929, the proportions of voting shares and shareholders in the Northeast were 79% and 64%. The Midwest (which was the next largest region) accounted for 15% of voting shareholders in 1925 and 14% in 1929, and 6% and 9% of voting shares, respectively, in 1925 and 1929. Shareholding was concentrated in cities. In January 1925 and January 1929, respectively, Manhattan alone accounted for 71% and 62% of all Citibank’s voting shares, and 20% and 24% of its voting shareholders. In both January 1925 and January 1929, the 15 counties (including Manhattan) that contained the greatest number of voting shareholders accounted for 42% of Citibank’s voting shares and 52% of

its voting shareholders. In most counties (2,474 counties in 1925 and 2,379 in 1929), no Citibank voting shares were held (there were 3,064 counties in the United States in 1930).

A minority of voting shareholders sold their shares in Citibank from 1925 to 1929. 1,416 shareholders (or 26% of all voting shareholders) sold some or all of their shares between January 1925 and 1927 (that is the number who either were no longer listed as shareholders, or who reduced their number of shares). The number of sellers for the period January 1927 to January 1929 was 3,590 (or 38% of voting shareholders). A large majority of current officers or directors, or their family members we have been able to identify (which accounted for roughly a fifth of total shares in 1925), never sold shares from January 1925 until January 1930. This contradicts the conjecture by Kane and Wilson (1998) that the sharp increase in the number of shareholders for New York banks may have represented a shareholder “run” in which blockholders shed stock during the price boom.

The small number of voting shareholders who sold shares from 1925 to 1929 – a period when the number of shareholder rose by roughly 12,000 – demonstrates the potentially important relationship between the rise in shareholders and issuance of new shares. The warrants to purchase new shares distributed via rights offerings could be transferred from existing shareholders to new shareholders via the network of dealers.

Using our data on voting shareholders in 1925, 1927, and 1929, along with data on the rights⁹ to purchase new shares offered to existing shareholders in February 1925,

⁹ The February 1925 warrants provided existing shareholders with the right to purchase one share for every four shares at \$200 per share. The February 1927 warrants provided existing shareholders with the right to purchase one share for every two shares at \$200 per share. The June 1928 warrants provided existing shareholders with the right to purchase one share for every five shares at \$400 per share.

February 1927, and June 1928, we examine voting stockholders who are present at both times and calculate the increase in their number of shares for the period January 1925 to January 1927. We compare that increase with the amount of increase that would occur by fully exercising the right to purchase offered in February 1925. We find that 27% (or 1,098) of voting shareholders did not fully exercise their purchase rights. Similarly, we ascertain the percentage of voting shareholders present in both January 1927 and January 1929 who did not fully exercise their rights to purchase shares offered in February 1927 and June 1928. We find that 33% (or 2,052) of those shareholders did not fully exercise their purchase rights. Presumably, those shareholders sold their warrants in the market. This evidence suggests that stock offerings may have played a major role in expanding the number of Citibank shareholders in the 1920s. More generally, this evidence may help to explain why it was that fast-growing firms (i.e., those more likely to be offering shares into the market) were more likely to experience dramatic increases in their number of shareholders during the mid-1920s.

As a first step toward analyzing trends in ownership, we aggregate voting shareholders and shares at the county level, and employ tobit regressions to explore the relationships between the propensity for shareholding and county characteristics that capture attributes that we expect to be relevant to the propensity to own shares. The dependent variable is defined alternatively as the county's proportion of shares, or its proportion of shareholders.

The vector of county characteristics, informed by the literature reviewed above, includes 18 variables, which capture seven sets of influences: *I. Distance from New York*

City, II. Demography (total population, percentage white, percentage native white, percentage rural, percentage of land in farmland, population per square mile, whether the county contains a “megacity” – one of the 20 most populous cities as of 1930, the number of manufacturing wage earners, and the percentage of population over age 45), *III. Access to Media* (number of radios per family in the county), *IV. Education* (percentage illiterate, percentage 16-17 year olds attending school), *V. Wealth* (the number of homes worth more than \$10,000 divided by the population, the value of farm equipment per farm), *VI. Presence of Securities Dealers* (number of dealers per capita in the county), *VII. Economic Environment* (unemployment rate, rate of population growth from 1920 to 1930).

Figure 6 displays scatterplots of four variables for January 1925 and January 1929: distance from Manhattan, home values > \$10,000, percent of residents greater than 45 years of age, and population density. Counties closer to New York, with more expensive homes, older residents, and higher population density all exhibit greater shareholding.

Appendix Table A.1 reports tobit regression results for 1925, 1929, and the change from 1925 to 1929 for two dependent variables: shares owned divided by total shares, and shareholders over total shareholders (similar regressions using county population as the denominator are essentially identical). Table A.1 indicates whether the coefficient sign is positive or negative and whether the coefficient is statistically significant at the 10%, 5% or 1% level. The findings in Appendix Table A.1 confirm the importance of distance from New York City, and other county characteristics, for explaining the propensity to own Citibank shares. The variables generally enter the regressions with the expected signs and many of the coefficients are significant statistically. All seven categories of regressors

capture important determinants of share ownership. Shareholding declines with distance from New York, a greater share of rural residents, and higher proportions of farmland, and increases with a higher share of expensive housing, greater population density, megacity status, a greater share of older residents, total population size, and (less robustly) more radios per family. Interestingly, the presence of manufacturing increases the percent of *shares* held in a county but reduces the percentage of *shareholders*. It may be that manufacturing is associated with a greater degree of inequality (capitalists hold more shares, workers do not).

6. Regression Analysis of New York City Business Network Influences on Share Purchases

Business Executives Sample, Variables and Methods

Here we analyze the determinants of New York City executives' decisions to buy Citibank shares. We analyze the decisions separately for each of our three sample dates: January 1925, January 1927, and January 1929. We report both logit and tobit results, where the logits predict whether an individual is a shareholder, and the tobits predict the number of shares owned. For the 1927 and 1929 analysis, we are also able to identify “new” shareholders, defined as those that were not present in the prior sample of shareholders.¹⁰

¹⁰ We also experimented with analyzing exits by stockholders, but the number of exits in our sample of New York business executives was small. Even using our broad definition of stockholders, which includes corporate holdings, the number of stockholders in 1925 who exited by 1927 was 31 out of 434, and the comparable number for exits from 1927 to 1929 was 168 out of 666. We return to discuss exits briefly at the end of our regression analysis.

Citibank shareholding was relatively uncommon. In 1925, 1% of New York business executives in our sample were Citibank shareholders.¹¹ That percentage rose to 1.5% in 1927 and 1.9% in 1929. Our model includes a variety of individual characteristics, and several variables that capture network attributes of businessmen, or network influences on share ownership. Among the individual characteristics we capture, we include measures of each individuals' importance within the business network, which we capture with the individual's *Number of Affiliated Firms*, *Eigenvector Network Centrality*, *Number of Network Connections*, and *Network Betweenness Centrality*, all of which measure aspects of an individual's importance in the network (Banerjee et al. 2013). We also include a *High Position Indicator*, which captures whether the individual serves as both an officer and a director at any particular firm. Finally, we include indicator variables for whether the individual is listed in *Who's Who*, or in the *Poor's Register of Directors*. Given that our direct measures of individual wealth are noisy (whether the individual is listed in the *New York Times* as a taxpayer in 1924, and if so, the amount of tax paid), we believe that these network measures capture a combination of the wealth, knowledge and sophistication of the individual, all of which should be positively associated with share ownership.¹²

We expect that, *ceteris paribus*, individuals that work in the financial industry may be more likely to purchase Citibank shares, owing to their greater familiarity with banking. We include an indicator variable that captures this effect.

¹¹ In 1925, if shareholding is defined to include corporate holdings, as in our main results, 1% of business executives are shareholders. If shareholding includes only personal holdings, then the comparable number is 0.6%. In 1927, the comparable percentages are 1.5% and 0.9%, and in 1929, they are 1.9% and 1.3%.

¹² We also tried including an additional commonly used network characteristic – the network clustering coefficient – but it did not prove significant in any of our specifications, so we dropped it.

In capturing network influences, we identify linkages that we believe are plausibly unidirectional. We do so in two ways. First, we assume that Citibank officers and directors, almost all of whom owned Citibank shares, are a source of influence on the share purchases of others in the network, but are not themselves influenced by others to buy Citibank shares.¹³ For that reason, we drop Citibank officers and directors from the dependent variables in our regressions (because their stock ownership was not a choice in the same way as others' decisions were), but we include them as influencers in the measures of network influence. Second, when analyzing *new* shareholders (those that have become shareholders in the past two years) we assume that, with respect to network influences coming from non-Citibank officers and directors, those influences are causal only if the presumed influencing shareholders had owned Citibank shares two years before, and still own them. We regard this as a conservative assumption.

We measure these two channels of network influence separately by constructing variables that capture either the network influence of current Citibank officers and directors, or that capture the influence of prior shareholders who are not Citibank officers and directors.¹⁴ We allow both of those measures to influence stock purchasing either

¹³ In 1925, 8 of the 36 Citibank officers and directors did not hold shares. In 1927, 18 out of 56 officers and directors did not hold shares. In 1929, 14 out of 54 officers and directors did not hold shares. The rising number of officers and directors from 1925 to 1929 reflected new reporting conventions after 1926 that included lower-level officers in the reported figures. As noted elsewhere, in robustness analysis, we find that restricting the definition of officers and directors to the earlier, higher standard does not affect our results.

¹⁴ In robustness tests, we also constrained the set of influencing Citibank officers and directors to those who had been officers or directors for at least two years. The results were nearly identical, although the size of marginal effects on the influence of Citibank officers and directors were somewhat larger in that alternative specification. We also limited our definition of Citibank officers and directors in several additional robustness checks. We experimented with excluding lower level officers and directors, or those whose status was the result of a merger with Peoples Trust; in both cases, results were very similar.

through a *direct* network connection (where the subject and the influencing party share an affiliation as officers or directors of the same firm) or through a *one-off* connection (where they are each connected to a common person, but not connected directly to each other). In various robustness tests we considered additional indirect connections, but found no evidence of their importance.¹⁵

Our measure of share ownership includes corporate shares owned by a corporation in which the individual is either an officer or a director. We allocated those shares equally among the listed officers and directors. In the cases where we lacked a complete list of officers and directors, we divided by five when assigning shares to executives present in our sample. In the Appendix, we report results where we exclude corporate-owned shares and confine the definition of shareholding to the shares actually owned by the individual. Results are very similar.

If shares are owned by the spouse of a business executive present in our network, and if that spouse is not listed in the *Directory*, we assign those shares to the spouse listed in the *Directory*. Concerned that very large shareholdings might distort our analysis, we tried truncating the number of shares in the tobit regressions at the 95th percentile; tobit results using truncated measures of numbers of shares are similar to those reported here.

¹⁵ In robustness tests, we also weighted each member of the network's influence by their importance in the network, measured in various alternative ways, such as *Eigenvector Network Centrality*, *Number of Network Connections*, *Network Betweenness Centrality*, the *Poors Indicator*, the *IRS Tax Indicator*, and the *Who's Who Indicator*. In all cases, weighted results were very similar to our unweighted results reported below. We also experimented with weighting each network connection by the number of affiliated firms of each person with whom one is connected. Finally, we tried incorporating twice-removed network connections (one step further removed than once-removed). The results were very similar to those reported here.

Logit Results for All Shareholders in 1925, 1927, and 1929

Table 3 provides summary statistics for all the variables used in the regressions reported in subsequent tables. Logit results for all shareholders present in the proxy list for January 1925 are reported in Table 4. Variables that capture income, and whether the individual is employed in the financial sector – which provide a baseline parsimonious specification (excluding network influences) – are reported in Column (4). Those variables are highly statistically and economically significant. If an executive works in the financial sector, that increases the probability of owning Citibank shares in 1925 by 1.92 percent. Thus financial executives are more than two times as likely to own Citibank shares as other executives (the unconditional mean proportion of New York executives owning shares is 0.94 percent). After controlling for other influences, the marginal effect falls to 0.88 percent in column (8), which is still nearly double the unconditional mean. Being wealthy enough to be on the reported IRS list raises the probability by 1.22 percent in column (4) and by 0.78 percent in column (8). The amount of tax recorded is also highly significant, but the magnitude of the effect is small. If an individual pays a standard deviation more (\$34,000) tax than the mean of \$1,566, the marginal effect implies a 0.07 percentage point increase in the probability of being a shareholder in column (4), and half that effect in column (8). The fact that the IRS payment coefficient declines in magnitude as other measures of individuals' characteristics are added to the model confirms the view that these other measures capture aspects correlated with income or wealth.

One of the variables (the *Poors Indicator*) capturing individual status (income, wealth, sophistication, or knowledge) is robustly statistically and economically significant.

The *Poors Indicator* marginal effect implies that being listed in *Poors* raises the probability of being a shareholder by 0.29 percentage point in column (5), and a bit less in columns (6)-(8). These effects are large relative to the mean of 1 percent. The *No. of Affiliated Firms* is highly significant statistically in column (5), but not in the presence of other network controls, and the effect is small in magnitude, *ceteris paribus*. At the mean, an increase of one additional affiliation raises the probability of being a shareholder by 0.05 percentage point in column (5) and 0.02 percentage point in the other columns. The standard deviation of the number of affiliations is 6.87, so a standard deviation increase raises the probability by 0.11 percentage point (using the coefficient in columns (6)-(8)). The *Poors Indicator* is robustly significant. Executives listed in *Poors* are about 0.23 percent more likely to be Citibank shareholders, even after controlling for all other variables, in column (8). The *No. of Network Connections* is also an important predictor of share ownership in 1925; a standard deviation increase raises the probability of owning Citibank shares by 0.16 percent. Other variables are not economically or statistically significant.

Contact both with Citibank officers and directors, and with other (prior) Citibank shareholders exert network influence on share purchase decisions by 1925, and those influences are economically and statistically significant. Moreover, we find that indirect network influences are large and statistically significant, not only direct ones. Table 14 reports various approaches to gauging the importance of network influences, using the estimated coefficients from the final columns of regressions reported in Tables 4-13. For purposes of comparison, Table 14 also gauges the importance for increasing the probability of being a Citibank shareholder of being included in the IRS tax data.

The entry in the first column and first row of Table 14 calculates that, in 1925, replacing a *direct* network connection that is a non-Citibank officer/director with a Citibank officer/director raises the probability of being a Citibank shareholder by 0.52 percent, which is more than half of the unconditional mean of 0.94 percent. We gauge the importance of the effect of one-removed (indirect) network connections in two ways in Table 14. First, we consider replacing one indirect connection that is not a Citibank officer/director with one that is. This raises the probability of being a shareholder by 0.067 percent in 1925. Note, however, that the number of indirect connections is much larger than the number of direct connections. While the number of direct connections averages 7.4, the number of indirect connections averages 110.7. One way to construct a comparison of the magnitude of the direct and indirect effects is to consider replacing non-Citibank officer/director indirect connections with a $1/7.4$ proportion of Citibank officer/director indirect connections. The third column of numbers in Table 14 reports that marginal effect, which is 0.49 percent (which is roughly comparable to the direct effect).

The Pseudo- R^2 and AIC statistics show that adding network influence effects (the first two variables in the table) improves the overall fit of the model, even after controlling for other influences (the Pseudo- R^2 rises from 0.141 in column (6) to 0.146 in column (8)).

The results for Tables 5 and 6, which report models identical to Table 4, but for January 1927 and January 1929, are broadly similar to Table 4, although some additional explanatory variables are significant in Tables 5 and 6 (the *High Position Indicator*, *Eigenvector Network Centrality*, and *Network Betweenness Centrality*). Interestingly, the Pseudo R^2 of the models in column (8) of the tables declines from 1927 to 1929 (from

0.146 in 1925 and 0.143 in 1927 to 0.109 in 1929). The incremental effect of our network influences (the change from column 6 to column 8) is similar across the three years.

We believe that the decline in Pseudo R^2 in 1929 is unsurprising, given that the broadening of shareholding is occurring during the market boom of 1928. During the run-up in price, it is likely that new influences on behavior that we do not observe (conversations with people outside the network, or media reports) became more important in explaining *new* shareholding over time. Our analysis of the influences on new shareholders, reported in Tables 7-8, confirms that interpretation.

Logit Results for New Shareholders in 1927 and 1929

Tables 7 and 8 report logit regressions analyzing entry by *new* shareholders – those who enter between January 1925 and January 1927, or between January 27 and January 1929. Because we observe prior periods (1925 when analyzing 1927, and 1927 when analyzing 1929) we can include network influences coming from *% Shareholder Connections* and the *% Once-Removed Shareholder Connections*, in addition to the network influences coming from proximity to Citibank officers and directors. The significance of those influences suggests that factors other than the transmission of insider information – that is, imitation of other outsiders' behavior, rather than just learning privileged information from insiders – was relevant in explaining network influence.

The coefficient magnitudes and significance results for new shareholders in 1927, reported in Table 7, are similar to those reported in Table 5 (for all shareholders in 1927). Additionally, we find that *% Shareholder Connections* enters positively and statistically

significantly in the specifications. The indirect effect, measured by % *Once-Removed Shareholder Connections*, is not robustly significant, but does enter as significant at the ten percent level in 1927 specifications where Citibank officers and directors are excluded (column (9) of Table 7).

The importance of % *Shareholder Connections* is considered in Table 14. For the 1925-1927 period, replacing a non-Citibank shareholder as a direct connection with a Citibank shareholder raises the probability of becoming a Citibank shareholder between 1925 and 1927 by 1.9 percent, which is more than triple the mean probability of becoming a Citibank shareholder during that period (0.59 percent). This is comparable in magnitude to the effect of replacing a non-Citibank shareholder with a Citibank officer/director (which raises the probability of becoming a shareholder by 2.5 percent in the period 1925-1927, as shown in the first column and second row of numbers reported in Table 14).

The results for the period 1927-1929, reported in Tables 8 and 14, are similar. The *Officer/Director Connections* effect is a bit larger (3.3 percent, as shown in Table 14), and the *Shareholder Connections* effect is a bit smaller (1.2 percent), and is not statistically significant.

The Pseudo- R^2 of the 1929 models for new shareholders in Table 8 are lower than for all shareholders, or for new shareholders in 1927 (Table 7). Furthermore, the explanatory power of network influences is diminished relative to prior years. The incremental improvement in Pseudo- R^2 (the increase from column 6 to column 11 of Table 8) is only 0.005, in comparison to the much greater 0.021 difference visible in Table 7. In other words, the models, and network influences in particular, do not tell us as much about

becoming a new shareholder in 1929 as they did in 1927. This is consistent with the view that other influences that may be more relevant during a price bubble (conversations with people outside the network, or media reports) became relatively important after 1927.

In 1929, one variable increases in its magnitude, relative to either the all-shareholders analysis of 1929 (in Table 8) or the all or new shareholder analysis of 1927 (in Tables 5 and 7): the negative influence of *Eigenvector Network Centrality*. This variable captures how influential the individual is within the network. In other words, the most influential people in the business community became less likely to become Citibank shareholders as time went on, and that was particularly true during the price boom that occurs after 1927. For the period between January 1927 and January 1929, the magnitude of the effect is large. Individuals who are one standard deviation above the mean in *Eigenvector Network Centrality* in January 1929 are 0.13 percentage point less likely to become Citibank shareholders, *ceteris paribus*. When one considers that the presidents of the largest New York banks, including Citibank, were openly discussing what they regarded as unsustainably high valuations of their banks' stock prices by the middle of 1927, and that they agreed to delist their stocks from the New York Stock Exchange in January 1928 to try to remedy that situation, it is not surprising that relatively influential observers were unlikely to become Citibank shareholders in the late 1920s.

This is reminiscent of the pattern described by Temin and Voth (2004) with respect to the actions of Hoare's Bank during the South Sea Bubble. As the bubble formed, Hoare's Bank (a very informed market participant) sold its positions and profited from getting out before the bubble burst.

Tobit Results

In Tables 9-13 we report tobit regressions comparable to the logits reported in Tables 4-8. Tobit specifications allow for differences in the number of shares held when making comparisons across individuals. Our tobit findings are broadly similar to our logit findings, although the *High Position Indicator* is more significant in the tobit regressions. For 1925, Table 9 looks similar to Table 4 except that the amount of tax paid has more explanatory power in Table 9, which illustrates nicely why it can be useful to measure the number of shares held, not just positive shareholder status. For 1927 and 1929, Tables 10 and 11 look similar to Tables 5 and 6, except that *Eigenvector Network Centrality* and *Network Betweenness Centrality*, which had been significant and negative in Tables 5 and 6, do not display significant effects in Tables 10 and 11.

For 1927, in the analysis of *new* shareholders, Table 12 also finds no robustly significant effects from *Eigenvector Network Centrality* and *Network Betweenness Centrality* for explaining new shareholding. But interestingly, for 1929, Table 13 shows that *Eigenvector Network Centrality* enters negatively (as in Table 8) for predicting new shareholding. The patterns of marginal effects for network influences in the tobit regressions (reported in the bottom half of Table 14) are roughly comparable to those in the logits, although their scaling is different (as these measure numbers of shares rather than probability of being a shareholder).

We also find that, as we had found in the logit analyses of new shareholders, the incremental importance of network influences on Pseudo- R^2 are much smaller for the 1927-

1929 period than for the 1925-1927 period. In other words, the tobit results confirm that the later period was uniquely one in which relatively influential people were unlikely to become shareholders, and in which the explanatory power of the models, and of network influences in particular, are much weaker.¹⁶ We think these findings corroborate the view that during the price bubble relatively informed investors avoided buying Citibank stock, and that other non-network influences on executives (conversations with people outside the network, or media reports) became increasingly influential on the behavior of buyers.

In the Appendix, we report additional regressions, which either confine the sample to individual holdings (excluding corporate holdings), or which exclude from the sample firms that were not connected to other firms in the New York City network of business executives. As Figure 8 shows, firms can be divided into two groups: those that were part of the “main network,” which tended to employ executives employed by other firms as officers and board members, and those that did not (the “donut” ring of disconnected firms shown in the full network panel of Figure 8). The results for these sample variations are similar to those reported here. Appendix Table A.23 shows that marginal effects related to network influences tend to be larger for the restricted (main network) sample.

Exits

There are too few exits in our sample for us to analyze exits reliably using regression analysis. Even using our broad definition of stockholders, which includes

¹⁶ This pattern also holds for when we exclude corporate holdings, as shown in the Appendix tables, but the magnitude of the decline in the importance of network linkages is less in that sample, and the statistical significance of networks effects is higher.

corporate holdings, the number of stockholders in our sample in January 1925 who exited by January 1927 was 30 out of 434, and the comparable number for exits from 1927 to 1929 was 165 out of 666. For the latter period we experimented with running logits and tobits similar in structure to those reported in Tables 8 and 13. Given the small sample, we found no significant effects for most variables, but we did find that *% of Officer/Director Connections* is robustly negatively and significantly associated with the propensity to exit, which is consistent with the opposite effect of that same variable in predicting new shareholding. Interestingly, the *IRS Tax Indicator* is a negative predictor of exits (similar to its opposite effect for predicting purchases), but the *IRS Tax Indicator * Tax Payment* is a positive predictor. The latter effect indicates that very wealthy people were among those exiting between January 1927 and January 1929.

7. Conclusion

Citibank's list of shareholders grew rapidly in the 1920s, which reflected its active issuance of new shares, and the fact that a large proportion of existing Citibank shareholders elected not to take full advantage of their option to purchase new offerings, which were offered to existing shareholders on a pro-rata basis.

Citibank shares sold at a high price per share throughout the 1920s, and this limited prospective stockholders to wealthy individuals and corporations. Home bias and familiarity bias also limited share purchases, as indicated by an analysis of differences across counties in their aggregate shareholdings, including distance from New York City, and various demographic characteristics.

We perform what we believe is the first analysis of individual stockholding choice that combines a list of candidate stockholders (New York City business executives), a list of a company's stockholders, and data about the attributes of the business executives. Our analysis of shareholdings by business executives working in New York City reveals that for local, relatively wealthy individuals, the probability of being a Citibank shareholder was roughly 1% in January 1925 and 2% in January 1929. We collect data about the individual characteristics of New York City business executives during our sample period and construct a map of the New York City corporate network of officers and directors, which we use to gauge the influences on share purchase decisions. We construct models to predict which executives became Citibank stockholders by 1925, 1927, and 1929.

We find that financial sector executives were much more likely to become Citibank shareholders than others. Proxies for income, wealth, and influence are also associated with significantly probabilities of buying Citibank shares. However, that pattern reverses somewhat during the price boom in Citibank shares, as the most influential executives (measured by their position in the local business network) became less likely to become shareholders. Furthermore, after January 1927, individual characteristics became weaker predictors of shareholder status, indicating that other influences not captured by our model became relatively more important in explaining the rising number of shareholders.

We find that members of the business network were influenced to become shareholders by others with whom they had contact. Sharing a corporate affiliation with a Citibank officer or director increased the probability of becoming a Citibank shareholder, as did sharing an indirect, once-removed affiliate connection. Sharing a corporate affiliation

with a prior (and still holding) Citibank shareholder also increased the probability of becoming a shareholder in 1925 and 1927. That evidence shows that network influence was not merely the result of the transmission of inside information, but also reflected other kinds of learning and imitation of outside investors with whom executives had contact. We interpret our findings about the effects of stockholders who were not Citibank officers and directors on other executives' purchase decisions as evidence about familiarity bias. Business contacts with existing Citibank stockholders helped to increase familiarity with Citibank shares.

By 1929, we find that network influences on stock purchasing had lessened. By 1929, only direct connections with Citibank officers and directors continued to matter in explaining new shareholding.

Our findings have several implications for the literature on familiarity bias. We confirm in our county-level regressions that physical distance is a barrier to familiarity. In our individual-level regressions, we find that knowledge of a specific industry (finance, in our case) is an important contributor to familiarity. It is noteworthy that this is true even within a sample of relatively sophisticated business executives. Our findings about influence within the network also show how interactions among business executives within a network can reduce barriers by making individuals more familiar with a company's stock. Finally, the evidence about changes in the importance of network influences over time indicates that familiarity barriers are not constant. During the stock price boom of the late 1920s, the increasing public visibility of Citibank shares seems to have made investors

increasingly familiar with Citibank stock, lessening the role of network connections to overcome barriers from unfamiliarity.

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Figure 1
Citibank's Share Price

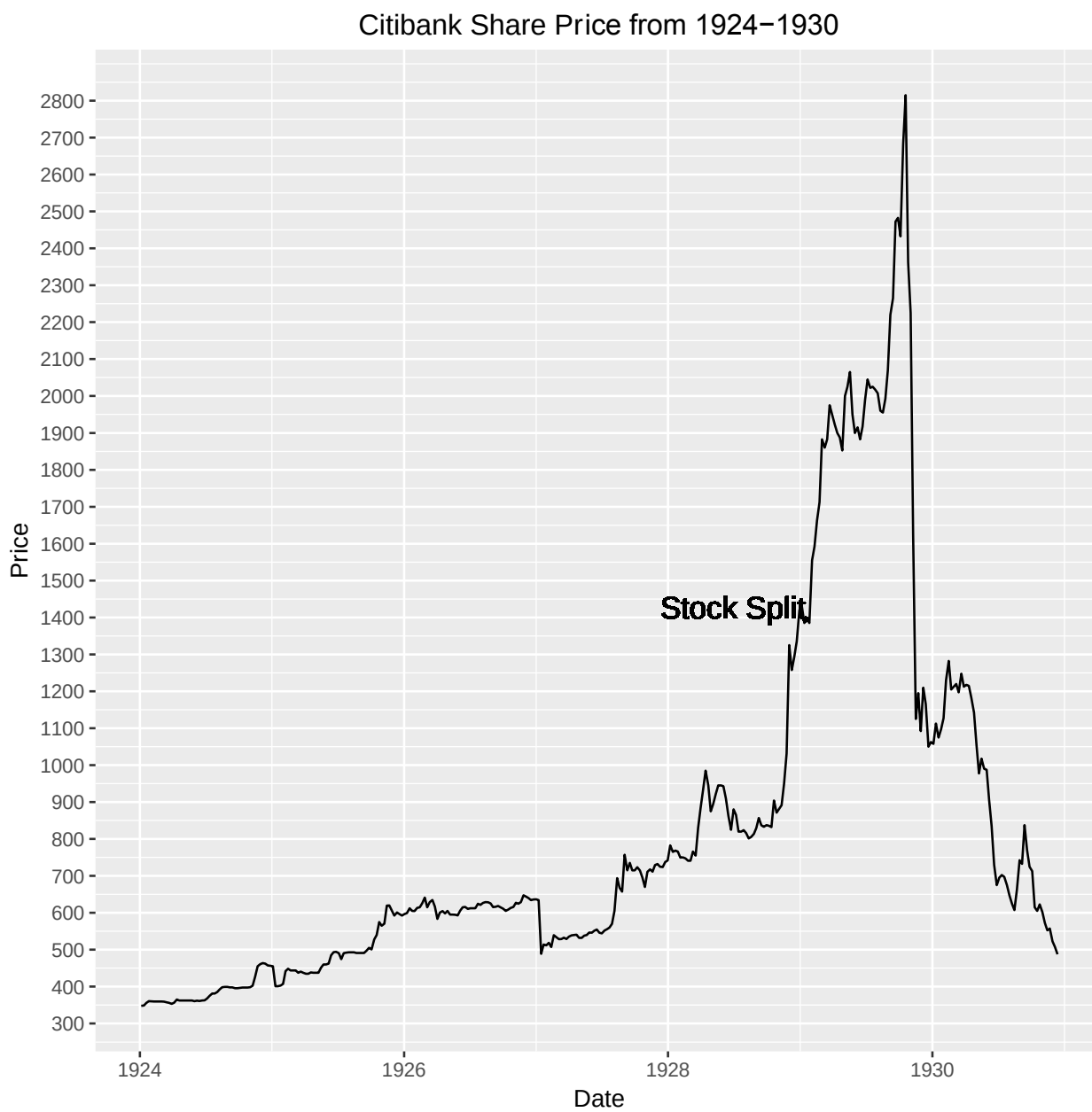
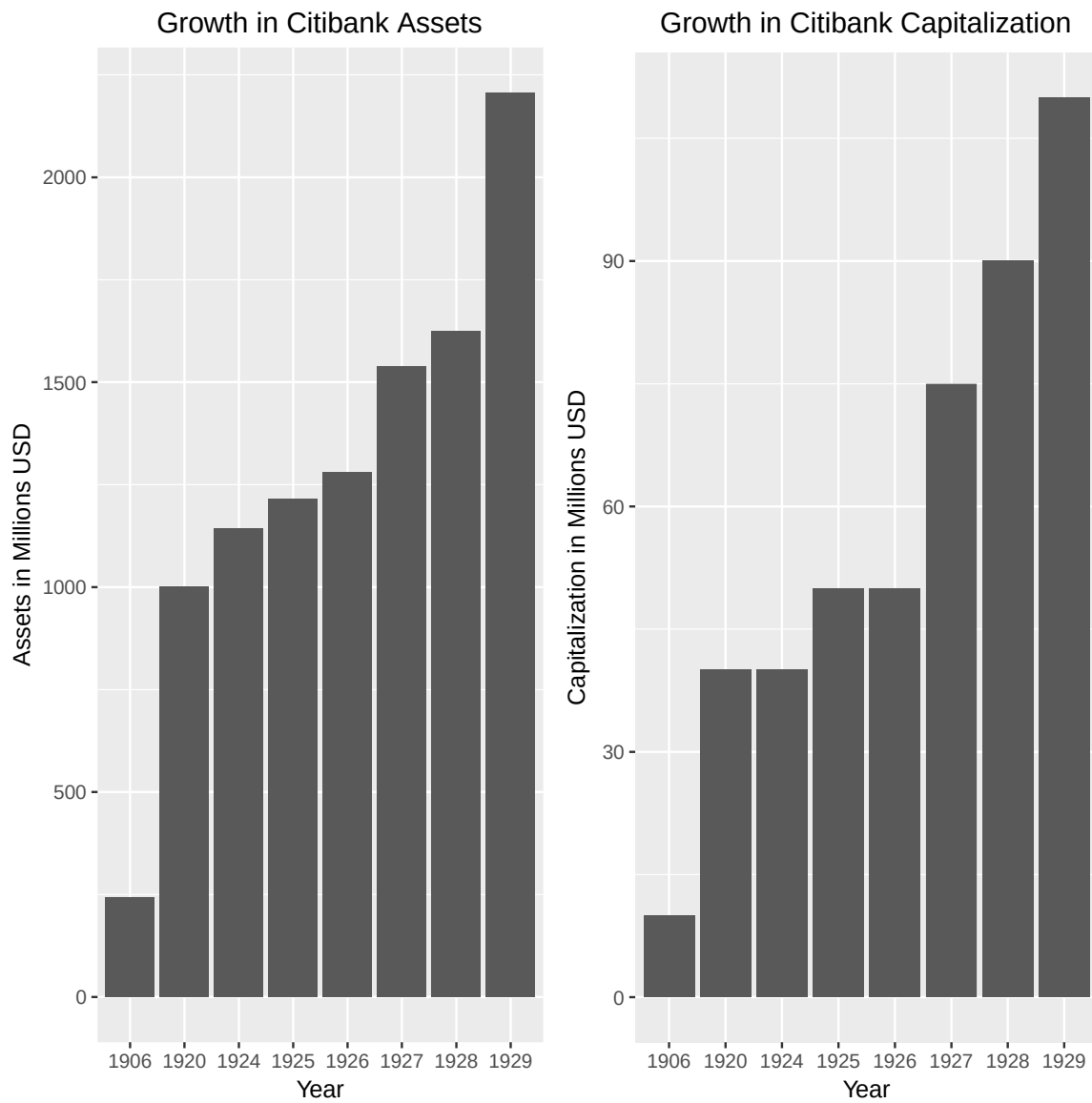


Figure 2
Citibank Assets and Paid in Capital



Note: All figures are for December of each year except for asset values in 1906 (June) and 1920 (February).

Figure 3
No. of Citibank Shareholders

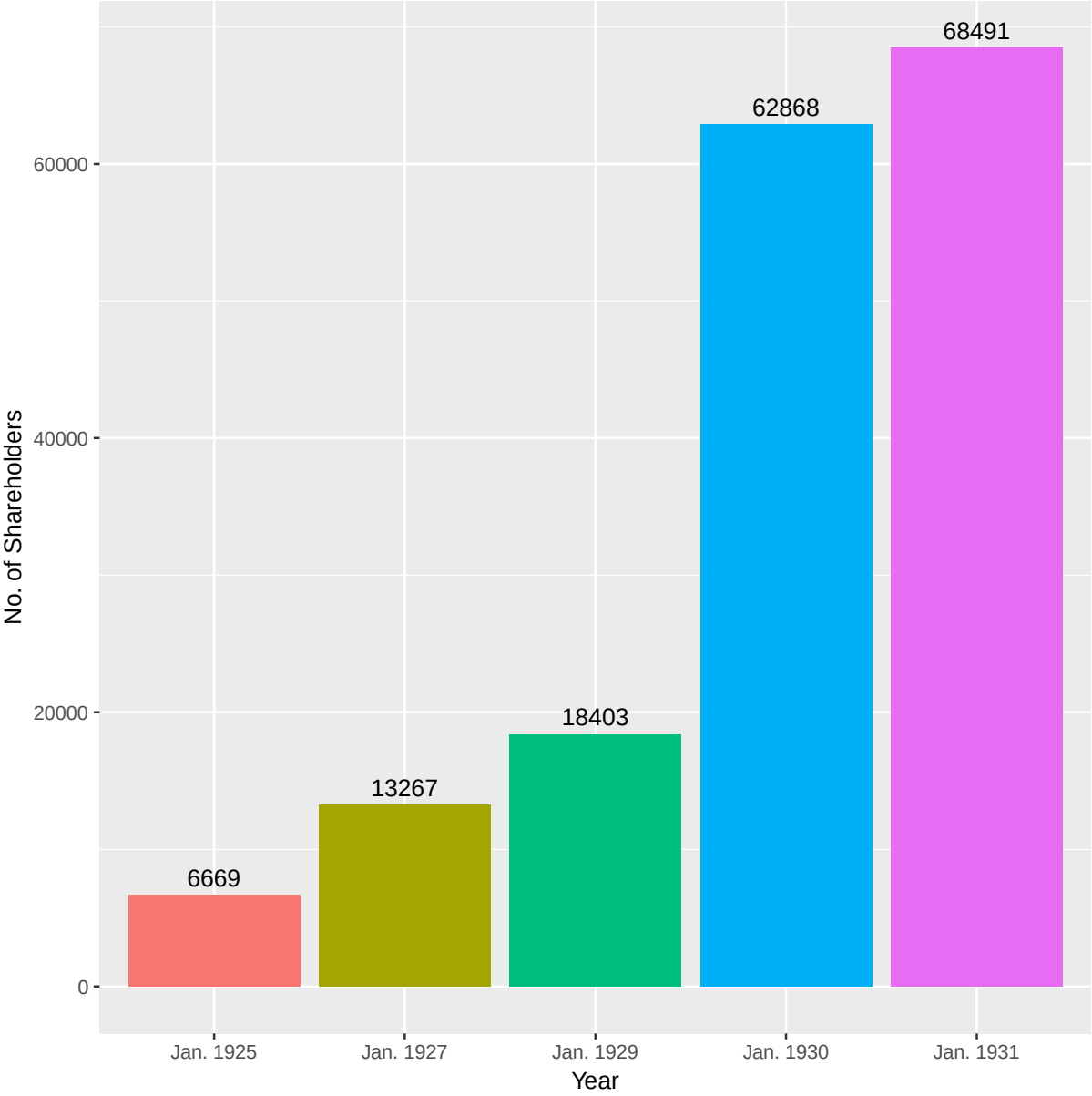
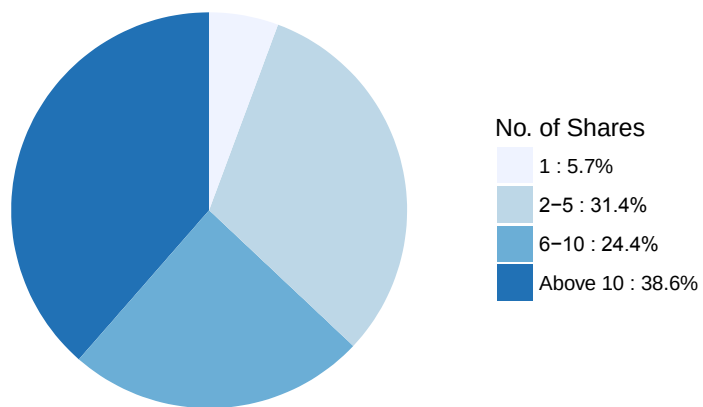


Figure 4
Shareholding Size Distribution

1925



1929

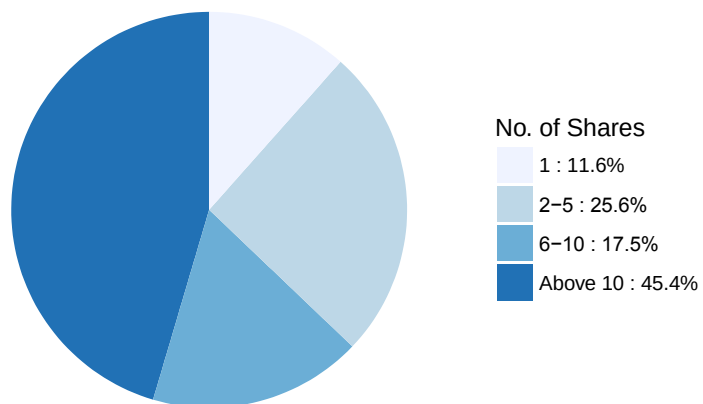


Figure 5
Geographic Distribution of Citibank Shareholders

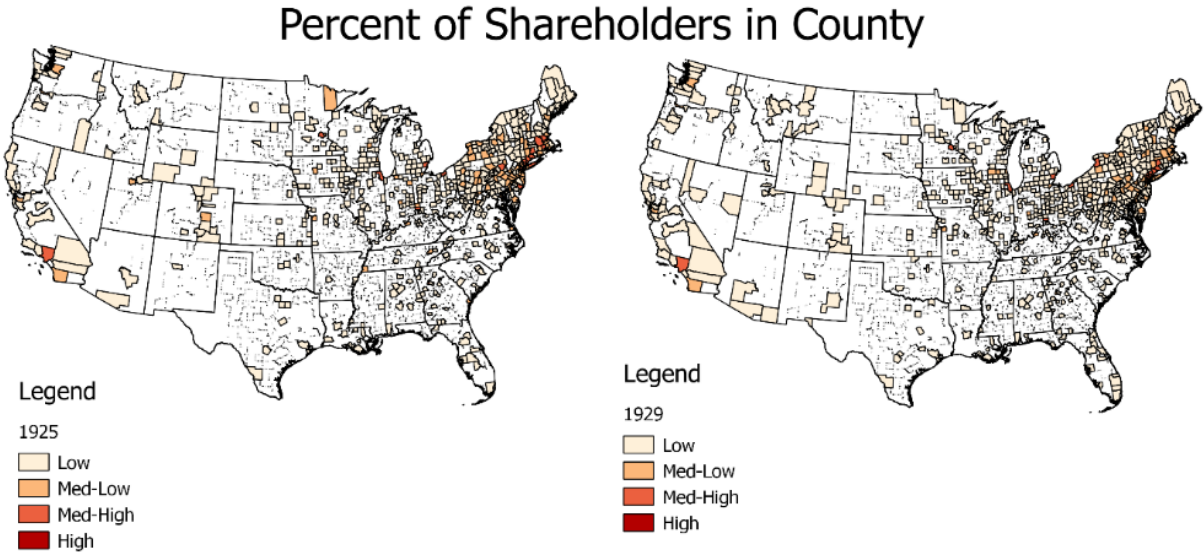


Figure 6
Scatterplots of Four County Characteristics vs. Percent of Shares

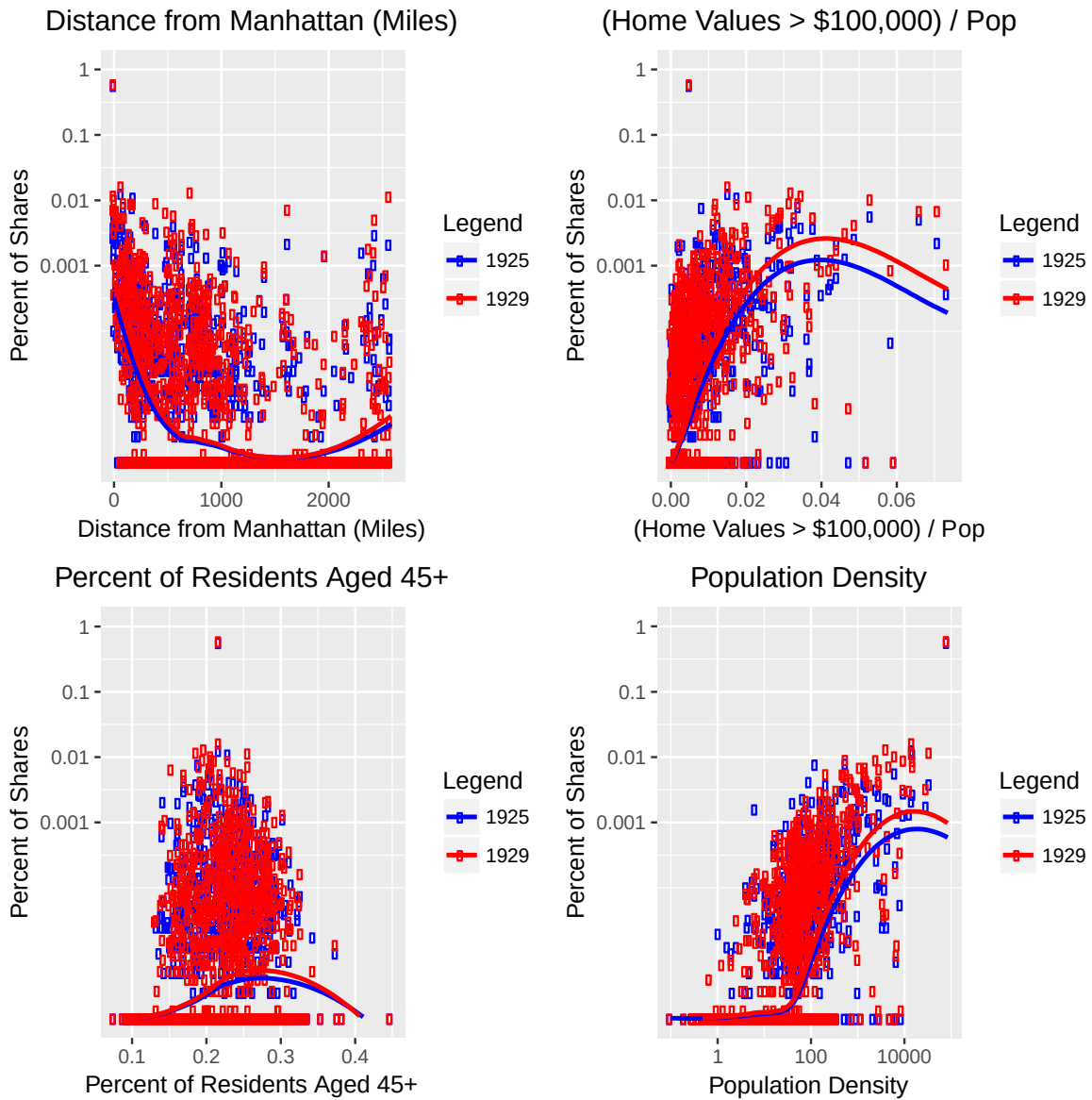


Figure 7
The Changing Size Distribution of Shareholders

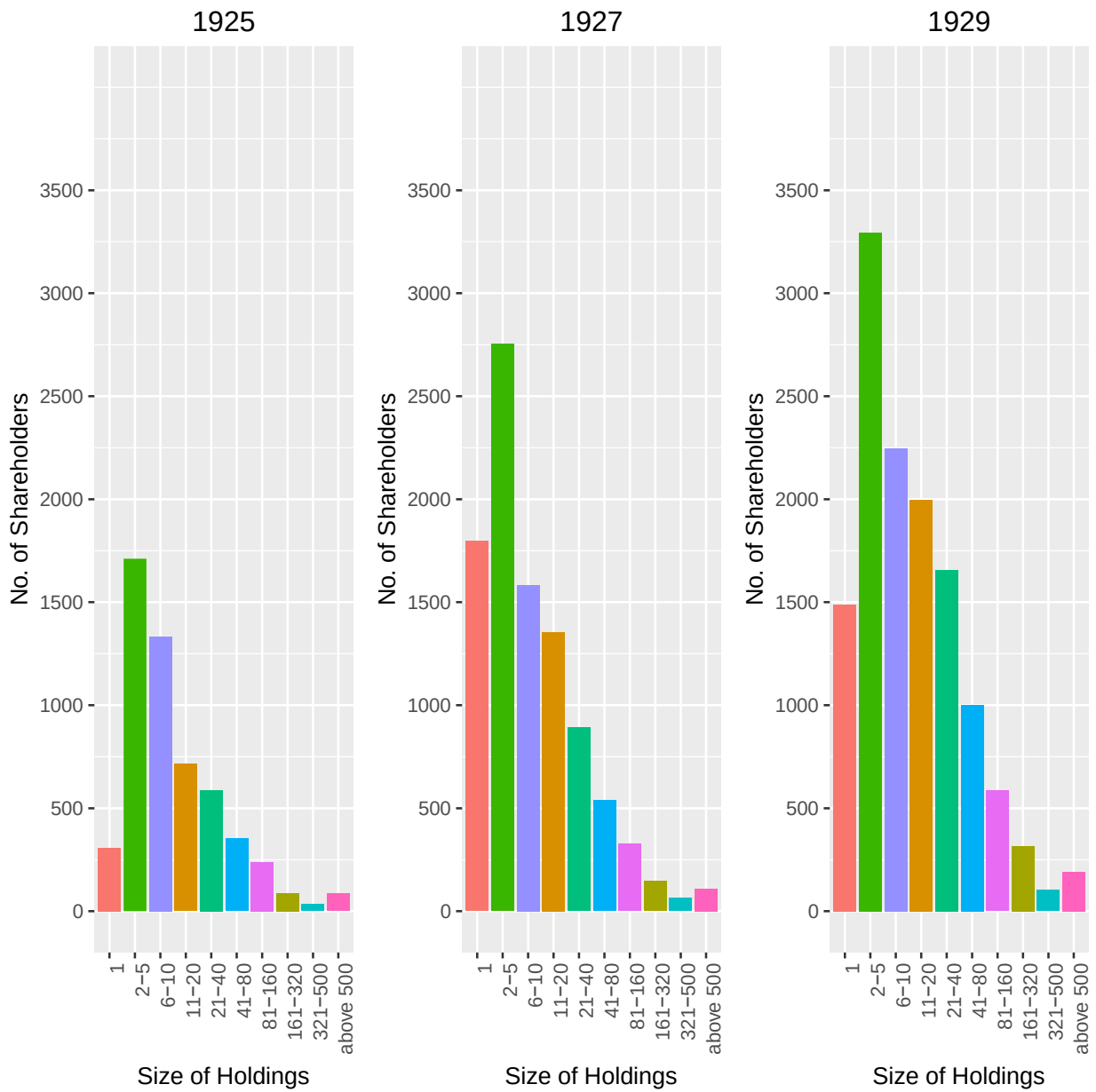
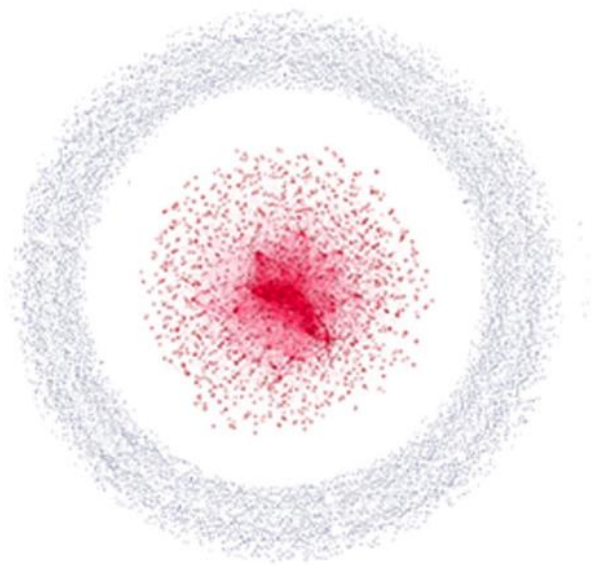


Figure 8
Business Network Map

Full Network



Main Network

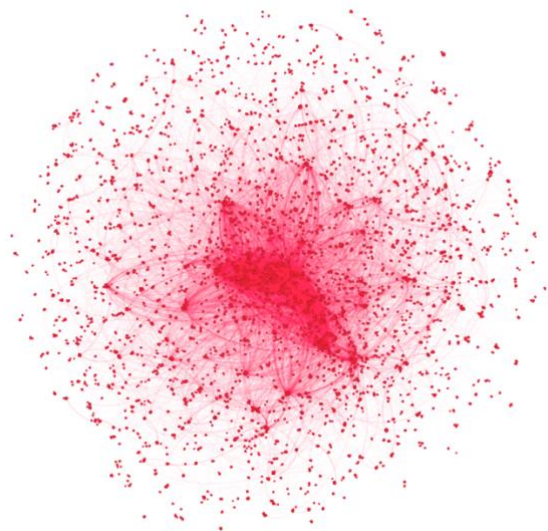


Table 1: Data Sources

Dataset	Source	Description
Citibank Shareholder Data	Report of Vote at Annual Meeting for Jan. 1925, 1927, 1929 (Citibank Archive material)	The dataset represents a comprehensive database of voting Citibank shareholders and contains their names, addresses, and the no. of shares owned.
Poors Data	<i>Poor's Register of Directors</i> for 1928	The dataset represents a comprehensive list of nationally influential businessmen in America.
Who's Who Data	<i>Who's Who in America</i> for 1928	The dataset represents a comprehensive list of nationally prominent individuals across all fields in America.
IRS Income Tax Data	IRS Income Tax data for 1924 returns published in the <i>New York Times</i>	The dataset represents a comprehensive list of wealthy individuals in the New York City metropolitan region.
Citibank Officers & Directors Data	<i>Citibank Annual Reports</i> for Dec. 1924, 1926, 1928	The dataset contains a list of officers and directors in Citibank for each year.
Individual Corporate Network Data	<i>Directory of Directors in the City of New York</i> for 1929-1930	The dataset represents a comprehensive list of businessmen in the New York City metropolitan region. To be included, an individual must serve as a director in at least one firm based in New York City.

Table 2: Variable Definitions

Name	Definition	Sources
No. of Affiliated Firms	No. of firms in which the individual serves as an officer and/or director .	Directory of Directors
Poors Indicator	A binary variable indicating whether the individual is included in the <i>Poor's Register</i> .	Poors' Directory
IRS Tax Indicator	A binary variable indicating whether the individual is included in the IRS Income Tax data published by the <i>New York Times</i> .	IRS Income Taxes
IRS Tax Indicator * Tax Payment	IRS Tax indicator interacted with the actual income tax payment.	IRS Income Taxes
Who's Who Indicator	A binary variable indicating whether the individual is included in the <i>Who's Who in America</i> .	Who's Who in America
High Position Indicator	A binary variable indicating whether the individual simultaneously serves as an officer and director in at least one firm.	Directory of Directors
Financial Industry Indicator	A binary variable indicating whether the individual is affiliated with at least one financial services firm.	Directory of Directors
No. of Network Connections	No. of direct individual network board/officer connections via common firm affiliations.	Calculated by Author
No. of Once-Removed Network Connections	No. of indirect individual network board/officer connections via firm affiliations.	Calculated by Author
Eigenvector Network Centrality	Network variable that measures how well-connected the individual is to other <i>influential</i> individuals within the network.	Calculated by Author
Network Betweenness Centrality	Network variable that measures how 'in-between' the individual is among other individuals in the network.	Calculated by Author
% of Officer/Director Connections	No. of individual network connections to Citibank officers and directors (who have served for at least two years) divided by the total no. of individual network connections.	Calculated by Author
% of Once-Removed Officer/Director Connections	No. of once-removed network connections to Citibank officers and directors (who have served for at least two years) divided by the total no. of individual once-removed network connections.	Calculated by Author
% of Shareholder Connections	No. of network connections to Citibank shareholders (who have not served as either a Citibank officer or director and have held shares for at least two years) divided by the total no. of individual network connections.	Calculated by Author
% of Once-Removed Shareholder Connections	No. of once-removed network connections to Citibank shareholders (who have not served as either a Citibank officer or director and have held shares for at least two years) divided by the total no. of individual once-removed network connections.	Calculated by Author

Table 3: Summary Statistics for Full Sample (Including Citibank Officers and Directors)

	Summary Statistics						
	Mean	SD	Min	25%	Median	75%	Max
No. of Shares (1925)	1.89	138.63	0	0	0	0	21707.25
No. of Shares (1927)	2.40	140.99	0	0	0	0	21707.62
No. of Shares (1929)	3.81	187.40	0	0	0	0	30639.07
% of Shareholders (1925)	0.010	0.100	0	0	0	0	1
% of Shareholders (1927)	0.015	0.123	0	0	0	0	1
% of Shareholders (1929)	0.019	0.137	0	0	0	0	1
IRS Tax Indicator	0.140	0.347	0	0	0	0	1
IRS Tax Indicator * Tax Payment	1565.824	34194.96	0	0	0	0	6277669
Financial Industry Indicator	0.155	0.362	0	0	0	0	1
No. of Affiliated Firms	2.02	3.17	1	1	1	2	135
Poors Indicator	0.299	0.458	0	0	0	1	1
Who's Who Indicator	0.031	0.173	0	0	0	0	1
High Position Indicator	0.824	0.381	0	1	1	1	1
Eigenvector Network Centrality	0.007	0.034	0	0	0	0.00014	1
Network Betweenness Centrality	13228.82	78564.2	0	0	0	0	4264189
% of Officer/Director Connections (1925)	0.0015	0.014	0	0	0	0	0.5
% of Officer/Director Connections (1927)	0.0016	0.016	0	0	0	0	1
% of Officer/Director Connections (1929)	0.0023	0.020	0	0	0	0	1
% of Once-Removed Officer/Director Connections (1925)	0.0022	0.0084	0	0	0	0	0.333
% of Once-Removed Officer/Director Connections (1927)	0.0022	0.0089	0	0	0	0	0.333
% of Once-Removed Officer/Director Connections (1929)	0.0036	0.012	0	0	0	0	0.375
No. of Officer/Director Connections (1925)	0.044	0.326	0	0	0	0	9
No. of Officer/Director Connections (1927)	0.044	0.332	0	0	0	0	10
No. of Officer/Director Connections (1929)	0.070	0.484	0	0	0	0	15
No. of Once-Removed Officer/Director Connections (1925)	0.862	2.64	0	0	0	0	22
No. of Once-Removed Officer/Director Connections (1927)	0.849	2.61	0	0	0	0	23
No. of Once-Removed Officer/Director Connections (1929)	1.35	4.11	0	0	0	0	34
No. of Network Connections	7.49	15.98	0	2	3	6	380
No. of Once-Removed Network Connections	112.13	354.12	0	0	0	27	4437
Observations	43030						

Note: Variables 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 4: Logit for All 1925 Shareholders

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	0.132*** (0.0012)		0.117*** (0.0011)				0.106*** (0.0006)	0.095*** (0.0005)
% of Once-Removed Officer/Director Connections		0.135*** (0.0012)	0.126*** (0.0011)					0.092*** (0.0005)
Financial Industry Indicator				1.701*** (0.0192)	1.429*** (0.0138)	1.126*** (0.0096)	1.105*** (0.0092)	1.079*** (0.0088)
IRS Tax Indicator				1.279*** (0.0122)	1.107*** (0.0095)	1.016*** (0.0084)	0.999*** (0.0081)	0.983*** (0.0078)
IRS Tax Indicator * Tax Payment				0.115*** (0.0007)	0.077*** (0.0004)	0.054 (0.0003)	0.055 (0.0003)	0.055 (0.0003)
No. of Affiliated Firms					0.088*** (0.0005)	0.036 (0.0002)	0.033 (0.0002)	0.032 (0.0002)
Poors Indicator					0.468*** (0.0029)	0.420*** (0.0025)	0.402*** (0.0024)	0.390*** (0.0023)
Who's Who Indicator					0.435*** (0.0030)	0.094 (0.0005)	0.075 (0.0004)	0.069 (0.0004)
High Position Indicator					-0.221 (-0.0013)	-0.194 (-0.0011)	-0.185 (-0.0011)	-0.171 (-0.0010)
No. of Network Connections						0.287*** (0.0016)	0.306*** (0.0017)	0.303*** (0.0016)
Eigenvector Network Centrality						-0.071 (-0.0004)	-0.094 (-0.0005)	-0.090 (-0.0005)
Network Betweenness Centrality						-0.049 (-0.0003)	-0.046 (-0.0003)	-0.045 (-0.0002)
Observations	42993	42993	42993	42993	42993	42993	42993	42993
No. of Shareholders	405	405	405	405	405	405	405	405
No. of Individuals with Officer/Director Connections	1098	1098	1098	1098	1098	1098	1098	1098
Pseudo R^2	0.009	0.008	0.015	0.120	0.132	0.141	0.145	0.146
AIC	4547.880	4553.689	4522.139	4044.367	3993.537	3960.849	3944.922	3940.198

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. 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 5: Logit for All 1927 Shareholders

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	0.130*** (0.0018)		0.098*** (0.0014)				0.101*** (0.0009)	0.081*** (0.0007)
% of Once-Removed Officer/Director Connections		0.144*** (0.0020)	0.118*** (0.0016)					0.090*** (0.0008)
Financial Industry Indicator				1.557*** (0.0266)	1.264*** (0.0182)	0.919*** (0.0115)	0.908*** (0.0112)	0.888*** (0.0107)
IRS Tax Indicator				1.381*** (0.0222)	1.190*** (0.0168)	1.092*** (0.0149)	1.083*** (0.0145)	1.069*** (0.0141)
IRS Tax Indicator * Tax Payment				0.016 (0.0002)	0.008 (0.0001)	0.006 (0.0001)	0.007 (0.0001)	0.007 (0.0001)
No. of Affiliated Firms					0.088*** (0.0008)	0.027 (0.0002)	0.025 (0.0002)	0.023 (0.0002)
Poors Indicator					0.578*** (0.0058)	0.533*** (0.0053)	0.518*** (0.0051)	0.508*** (0.0049)
Who's Who Indicator					0.398** (0.0042)	0.041 (0.0004)	0.007 (0.0001)	0.005 (0.0000)
High Position Indicator					-0.274** (-0.0026)	-0.231* (-0.0022)	-0.213* (-0.0020)	-0.203* (-0.0019)
No. of Network Connections						0.342*** (0.0030)	0.359*** (0.0031)	0.354*** (0.0031)
Eigenvector Network Centrality						-0.094* (-0.0008)	-0.113** (-0.0010)	-0.108** (-0.0009)
Network Betweenness Centrality						-0.068** (-0.0006)	-0.067** (-0.0006)	-0.065** (-0.0006)
Observations	42969	42969	42969	42969	42969	42969	42969	42969
No. of Shareholders	622	622	622	622	622	622	622	622
No. of Individuals with Officer/Director Connections	1074	1074	1074	1074	1074	1074	1074	1074
Pseudo R^2	0.008	0.009	0.014	0.111	0.127	0.136	0.141	0.143
AIC	6453.175	6448.362	6419.212	5786.857	5695.851	5639.318	5612.763	5602.879

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. 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 6: Logit for All 1929 Shareholders

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	0.150*** (0.0026)		0.119*** (0.0020)				0.115*** (0.0014)	0.100*** (0.0012)
% of Once-Removed Officer/Director Connections		0.162*** (0.0028)	0.133*** (0.0023)					0.086*** (0.0011)
Financial Industry Indicator				1.206*** (0.0246)	0.985*** (0.0178)	0.676*** (0.0109)	0.656*** (0.0103)	0.629*** (0.0097)
IRS Tax Indicator				1.373*** (0.0306)	1.228*** (0.0250)	1.152*** (0.0227)	1.134*** (0.0219)	1.120*** (0.0213)
IRS Tax Indicator * Tax Payment				0.007 (0.0001)	-0.001 (-0.0000)	-0.012 (-0.0001)	-0.010 (-0.0001)	-0.010 (-0.0001)
No. of Affiliated Firms					0.079*** (0.0010)	0.022 (0.0003)	0.021 (0.0003)	0.019 (0.0002)
Poors Indicator					0.489*** (0.0068)	0.453*** (0.0063)	0.442*** (0.0060)	0.431*** (0.0058)
Who's Who Indicator					0.224 (0.0031)	-0.063 (-0.0008)	-0.078 (-0.0009)	-0.084 (-0.0010)
High Position Indicator					-0.114 (-0.0015)	-0.073 (-0.0009)	-0.051 (-0.0006)	-0.039 (-0.0005)
No. of Network Connections						0.320*** (0.0040)	0.338*** (0.0042)	0.330*** (0.0041)
Eigenvector Network Centrality						-0.103* (-0.0013)	-0.131** (-0.0016)	-0.123** (-0.0015)
Network Betweenness Centrality						-0.055* (-0.0007)	-0.051* (-0.0006)	-0.049* (-0.0006)
Observations	42966	42966	42966	42966	42966	42966	42966	42966
No. of Shareholders	774	774	774	774	774	774	774	774
No. of Individuals with Officer/Director Connections	1430	1430	1430	1430	1430	1430	1430	1430
Pseudo R^2	0.011	0.009	0.016	0.085	0.095	0.101	0.107	0.109
AIC	7673.058	7685.095	7632.935	7100.555	7033.514	6987.865	6943.805	6935.956

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. 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 7: Logit for New 1927 Shareholders

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
% of Officer/Director Connections	0.073*** (0.0004)		0.071*** (0.0004)				0.089*** (0.0003)	0.071*** (0.0003)		0.072*** (0.0003)	0.071*** (0.0003)
% of Once-Removed Officer/Director Connections	0.116*** (0.0007)		0.112*** (0.0006)					0.098*** (0.0004)		0.096*** (0.0003)	0.094*** (0.0003)
% of Shareholder Connections		0.208*** (0.0011)	0.207*** (0.0011)						0.191*** (0.0007)	0.202*** (0.0007)	0.191*** (0.0007)
% of Once-Removed Shareholder Connections		0.132*** (0.0007)	0.127*** (0.0007)						0.085* (0.0003)		0.077 (0.0003)
Financial Industry Indicator				1.164*** (0.0076)	0.919*** (0.0051)	0.555** (0.0026)	0.549** (0.0026)	0.529** (0.0024)	0.471** (0.0021)	0.465** (0.0020)	0.443** (0.0019)
IRS Tax Indicator				1.411*** (0.0105)	1.264*** (0.0082)	1.183*** (0.0074)	1.178*** (0.0073)	1.160*** (0.0070)	1.119*** (0.0065)	1.117*** (0.0063)	1.101*** (0.0061)
IRS Tax Indicator * Tax Payment				0.031* (0.0001)	0.026 (0.0001)	0.016 (0.0001)	0.017 (0.0001)	0.017 (0.0001)	0.012 (0.0000)	0.013 (0.0000)	0.013 (0.0000)
No. of Affiliated Firms					0.048 (0.0002)	0.000 (0.0000)	-0.003 (-0.0000)	-0.006 (-0.0000)	-0.005 (-0.0000)	-0.009 (-0.0000)	-0.011 (-0.0000)
Poors Indicator					0.730*** (0.0034)	0.686*** (0.0031)	0.671*** (0.0030)	0.661*** (0.0029)	0.636*** (0.0027)	0.630*** (0.0026)	0.615*** (0.0025)
Who's Who Indicator					-0.006 (-0.0000)	-0.266 (-0.0009)	-0.316 (-0.0010)	-0.312 (-0.0010)	-0.304 (-0.0010)	-0.341 (-0.0011)	-0.346 (-0.0011)
High Position Indicator					-0.414** (-0.0019)	-0.350* (-0.0015)	-0.325* (-0.0014)	-0.316* (-0.0013)	-0.279 (-0.0011)	-0.266 (-0.0010)	-0.248 (-0.0010)
No. of Network Connections						0.395*** (0.0015)	0.411*** (0.0016)	0.407*** (0.0015)	0.392*** (0.0014)	0.410*** (0.0015)	0.406*** (0.0015)
Eigenvector Network Centrality						-0.130 (-0.0005)	-0.148* (-0.0006)	-0.144* (-0.0005)	-0.148* (-0.0005)	-0.168* (-0.0006)	-0.164* (-0.0006)
Network Betweenness Centrality						-0.126* (-0.0005)	-0.124* (-0.0005)	-0.121* (-0.0005)	-0.111* (-0.0004)	-0.108* (-0.0004)	-0.106* (-0.0004)
Observations	42567	42567	42567	42567	42567	42567	42567	42567	42567	42567	42567
No. of Shareholders	250	250	250	250	250	250	250	250	250	250	250
No. of Individuals with Officer/Director Connections	989	989	989	989	989	989	989	989	989	989	989
No. of Individuals with Shareholder Connections	3812	3812	3812	3812	3812	3812	3812	3812	3812	3812	3812
Pseudo R^2	0.012	0.030	0.041	0.074	0.086	0.093	0.098	0.100	0.108	0.114	0.114
AIC	3035.916	2981.047	2952.763	2847.219	2818.335	2803.118	2791.849	2786.055	2761.427	2747.036	2746.406

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. 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 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 8: Logit for New 1929 Shareholders

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
% of Officer/Director Connections	0.070*** (0.0005)		0.068*** (0.0005)				0.077*** (0.0005)	0.072*** (0.0004)		0.072*** (0.0004)	0.072*** (0.0004)
% of Once-Removed Officer/Director Connections	0.097*** (0.0007)		0.068* (0.0005)					0.037 (0.0002)		0.027 (0.0002)	0.018 (0.0001)
% of Shareholder Connections		0.113*** (0.0008)	0.105** (0.0008)						0.080 (0.0005)	0.086* (0.0005)	0.076 (0.0005)
% of Once-Removed Shareholder Connections		0.121*** (0.0009)	0.108*** (0.0008)						0.058 (0.0003)		0.047 (0.0003)
Financial Industry Indicator				0.768*** (0.0063)	0.645*** (0.0050)	0.392* (0.0027)	0.377* (0.0026)	0.366* (0.0025)	0.358* (0.0024)	0.352* (0.0024)	0.342* (0.0023)
IRS Tax Indicator				1.215*** (0.0123)	1.130*** (0.0108)	1.072*** (0.0100)	1.059*** (0.0097)	1.053*** (0.0096)	1.043*** (0.0095)	1.038*** (0.0094)	1.030*** (0.0093)
IRS Tax Indicator * Tax Payment				0.009 (0.0001)	0.003 (0.0000)	-0.003 (-0.0000)	-0.002 (-0.0000)	-0.002 (-0.0000)	-0.003 (-0.0000)	-0.002 (-0.0000)	-0.002 (-0.0000)
No. of Affiliated Firms					0.058* (0.0004)	0.033 (0.0002)	0.032 (0.0002)	0.031 (0.0002)	0.030 (0.0002)	0.030 (0.0002)	0.029 (0.0002)
Poors Indicator					0.388** (0.0026)	0.361** (0.0024)	0.356** (0.0023)	0.351** (0.0023)	0.340** (0.0022)	0.344** (0.0022)	0.336** (0.0021)
Who's Who Indicator					-0.114 (-0.0007)	-0.197 (-0.0011)	-0.209 (-0.0011)	-0.215 (-0.0012)	-0.223 (-0.0012)	-0.229 (-0.0012)	-0.233 (-0.0012)
High Position Indicator					0.045 (0.0003)	0.087 (0.0005)	0.101 (0.0006)	0.107 (0.0006)	0.111 (0.0006)	0.118 (0.0007)	0.124 (0.0007)
No. of Network Connections						0.330** (0.0020)	0.344*** (0.0021)	0.339** (0.0020)	0.316** (0.0019)	0.335** (0.0020)	0.329** (0.0020)
Eigenvector Network Centrality						-0.202* (-0.0012)	-0.225** (-0.0013)	-0.221** (-0.0013)	-0.204* (-0.0012)	-0.229** (-0.0014)	-0.226** (-0.0013)
Network Betweenness Centrality						-0.055 (-0.0003)	-0.052 (-0.0003)	-0.050 (-0.0003)	-0.046 (-0.0003)	-0.045 (-0.0003)	-0.043 (-0.0003)
Observations	42314	42314	42314	42314	42314	42314	42314	42314	42314	42314	42314
No. of Shareholders	317	317	317	317	317	317	317	317	317	317	317
No. of Individuals with Officer/Director Connections	1255	1255	1255	1255	1255	1255	1255	1255	1255	1255	1255
No. of Individuals with Shareholder Connections	4110	4110	4110	4110	4110	4110	4110	4110	4110	4110	4110
Pseudo R^2	0.006	0.008	0.011	0.041	0.045	0.048	0.051	0.051	0.050	0.052	0.052
AIC	3719.600	3712.084	3702.108	3588.981	3580.629	3575.759	3569.233	3570.677	3573.820	3568.913	3570.124

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. 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 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 9: Tobit for All 1925 Shareholders

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	62.785*** (0.5278)		48.720*** (0.3914)				41.277*** (0.2068)	31.111*** (0.1497)
% of Once-Removed Officer/Director Connections		93.617*** (0.7686)	89.199*** (0.7166)					74.654*** (0.3592)
Financial Industry Indicator				591.414*** (6.3090)	470.769*** (4.1310)	369.454*** (2.8761)	360.685*** (2.7421)	327.312*** (2.3386)
IRS Tax Indicator				502.402*** (4.8838)	439.709*** (3.7779)	412.732*** (3.4480)	406.268*** (3.3236)	380.231*** (2.9580)
IRS Tax Indicator * Tax Payment				28.302*** (0.1496)	24.940*** (0.1259)	24.909*** (0.1266)	25.133*** (0.1259)	24.697*** (0.1188)
No. of Affiliated Firms					48.281*** (0.2437)	23.412* (0.1190)	21.928 (0.1098)	18.753 (0.0902)
Poors Indicator					152.949*** (0.8549)	142.971*** (0.7988)	134.549** (0.7369)	118.593** (0.6194)
Who's Who Indicator					157.210* (1.0008)	23.677 (0.1245)	14.616 (0.0748)	8.647 (0.0422)
High Position Indicator					-108.030* (-0.6093)	-98.049* (-0.5508)	-94.965* (-0.5244)	-73.537 (-0.3828)
No. of Network Connections						82.331* (0.4183)	90.846** (0.4551)	84.525** (0.4067)
Eigenvector Network Centrality						-6.776 (-0.0344)	-16.999 (-0.0852)	-13.082 (-0.0629)
Network Betweenness Centrality						-8.600 (-0.0437)	-7.580 (-0.0380)	-5.774 (-0.0278)
Observations	42993	42993	42993	42993	42993	42993	42993	42993
No. of Shareholders	405	405	405	405	405	405	405	405
Average No. of Shares Owned	0.984	0.984	0.984	0.984	0.984	0.984	0.984	0.984
No. of Individuals with Officer/Director Connections	1098	1098	1098	1098	1098	1098	1098	1098
Pseudo R^2	0.004	0.011	0.014	0.052	0.058	0.061	0.062	0.067
AIC	9830.906	9770.447	9742.506	9368.417	9316.922	9293.975	9280.037	9230.552

Note: *, **, *** indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. 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 10: Tobit for All 1927 Shareholders

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	49.101*** (0.6303)		30.408*** (0.3763)				36.423*** (0.2893)	21.461*** (0.1649)
% of Once-Removed Officer/Director Connections		80.341*** (1.0043)	72.593*** (0.8984)					61.106*** (0.4695)
Financial Industry Indicator				466.845*** (7.4751)	359.965*** (4.6970)	262.340*** (2.9916)	256.297*** (2.8542)	237.274*** (2.5190)
IRS Tax Indicator				452.023*** (7.2301)	397.102*** (5.5650)	373.623*** (5.0716)	371.290*** (4.9503)	352.758*** (4.5110)
IRS Tax Indicator * Tax Payment				10.024* (0.0856)	6.484 (0.0522)	5.728 (0.0463)	5.980 (0.0475)	5.742 (0.0441)
No. of Affiliated Firms					39.331*** (0.3169)	15.872 (0.1282)	14.308 (0.1136)	12.060 (0.0927)
Poors Indicator					166.316*** (1.5266)	158.175*** (1.4455)	152.147*** (1.3610)	140.525*** (1.2092)
Who's Who Indicator					125.158* (1.2476)	14.652 (0.1213)	4.174 (0.0334)	3.790 (0.0293)
High Position Indicator					-105.810** (-0.9670)	-92.639** (-0.8352)	-88.426** (-0.7802)	-74.737* (-0.6294)
No. of Network Connections						88.083*** (0.7115)	94.892*** (0.7537)	87.571*** (0.6728)
Eigenvector Network Centrality						-13.503 (-0.1091)	-21.816 (-0.1733)	-16.564 (-0.1273)
Network Betweenness Centrality						-14.094 (-0.1138)	-13.118 (-0.1042)	-11.318 (-0.0870)
Observations	42969	42969	42969	42969	42969	42969	42969	42969
No. of Shareholders	622	622	622	622	622	622	622	622
Average No. of Shares Owned	1.237	1.237	1.237	1.237	1.237	1.237	1.237	1.237
No. of Individuals with Officer/Director Connections	1074	1074	1074	1074	1074	1074	1074	1074
Pseudo R^2	0.004	0.010	0.012	0.045	0.051	0.055	0.057	0.061
AIC	14351.018	14263.064	14241.464	13767.550	13681.969	13644.482	13616.998	13554.939

Note: *, **, *** indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. 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 11: Tobit for All 1929 Shareholders

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	54.073*** (0.8649)		37.855*** (0.5855)				39.905*** (0.4550)	28.253*** (0.3151)
% of Once-Removed Officer/Director Connections		83.183*** (1.3039)	73.047*** (1.1298)					56.140*** (0.6261)
Financial Industry Indicator				362.441*** (6.9873)	277.368*** (4.6114)	192.303*** (2.8507)	182.493*** (2.6286)	163.677*** (2.2610)
IRS Tax Indicator				441.049*** (9.6704)	397.337*** (7.9402)	378.839*** (7.3750)	374.144*** (7.1343)	359.976*** (6.6614)
IRS Tax Indicator * Tax Payment				6.395 (0.0769)	3.574 (0.0415)	2.666 (0.0309)	2.980 (0.0340)	2.968 (0.0331)
No. of Affiliated Firms					35.696*** (0.4143)	12.748 (0.1478)	11.607 (0.1323)	9.828 (0.1096)
Poors Indicator					134.092*** (1.7229)	126.395*** (1.6131)	121.472*** (1.5189)	112.380*** (1.3675)
Who's Who Indicator					87.571 (1.1761)	-4.583 (-0.0528)	-11.187 (-0.1252)	-14.855 (-0.1616)
High Position Indicator					-54.079 (-0.6681)	-42.152 (-0.5132)	-36.368 (-0.4325)	-24.739 (-0.2841)
No. of Network Connections						80.231*** (0.9305)	85.990*** (0.9804)	77.062*** (0.8595)
Eigenvector Network Centrality						-16.297 (-0.1890)	-26.428 (-0.3013)	-19.397 (-0.2163)
Network Betweenness Centrality						-8.163 (-0.0947)	-6.080 (-0.0693)	-4.066 (-0.0453)
Observations	42966	42966	42966	42966	42966	42966	42966	42966
No. of Shareholders	774	774	774	774	774	774	774	774
Average No. of Shares Owned	1.858	1.858	1.858	1.858	1.858	1.858	1.858	1.858
No. of Individuals with Officer/Director Connections	1430	1430	1430	1430	1430	1430	1430	1430
Pseudo R^2	0.005	0.009	0.011	0.034	0.038	0.041	0.043	0.046
AIC	17536.929	17474.948	17433.169	17027.261	16960.818	16927.259	16884.318	16837.131

Note: *, **, *** indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. 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 12: Tobit for New 1927 Shareholders

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
% of Officer/Director Connections	5.818*** (0.0318)		5.496*** (0.0269)				6.437*** (0.0235)	5.191*** (0.0187)		5.222*** (0.0179)	5.180*** (0.0177)
% of Once-Removed Officer/Director Connections	8.131*** (0.0444)		7.032*** (0.0344)					5.674*** (0.0205)		5.229*** (0.0180)	4.997* (0.0170)
% of Shareholder Connections		13.458*** (0.0686)	13.047*** (0.0638)						10.828*** (0.0381)	11.451*** (0.0393)	10.712*** (0.0365)
% of Once-Removed Shareholder Connections		9.175*** (0.0468)	8.329*** (0.0407)						4.778* (0.0168)		3.868 (0.0132)
Financial Industry Indicator				59.000*** (0.3864)	43.612*** (0.2332)	25.513*** (0.1163)	24.447*** (0.1084)	23.446*** (0.1017)	22.128** (0.0928)	21.284* (0.0867)	20.294* (0.0813)
IRS Tax Indicator				74.681*** (0.5713)	66.532*** (0.4421)	63.095*** (0.4029)	62.700*** (0.3930)	61.857*** (0.3800)	59.201*** (0.3470)	59.049*** (0.3393)	58.374*** (0.3310)
IRS Tax Indicator * Tax Payment				2.513* (0.0103)	1.862 (0.0070)	1.319 (0.0049)	1.405 (0.0051)	1.387 (0.0050)	1.120 (0.0039)	1.207 (0.0041)	1.202 (0.0041)
No. of Affiliated Firms					3.633* (0.0137)	1.019 (0.0038)	0.655 (0.0024)	0.468 (0.0017)	0.586 (0.0021)	0.217 (0.0007)	0.065 (0.0002)
Poors Indicator					38.161*** (0.1735)	36.643*** (0.1639)	35.684*** (0.1557)	34.967*** (0.1500)	34.053*** (0.1420)	33.480*** (0.1361)	32.726*** (0.1314)
Who's Who Indicator					7.524 (0.0306)	-5.879 (-0.0207)	-7.827 (-0.0264)	-7.788 (-0.0260)	-8.705 (-0.0281)	-10.101 (-0.0313)	-10.342 (-0.0317)
High Position Indicator					-22.842*** (-0.1016)	-19.556* (-0.0841)	-18.359* (-0.0767)	-17.642* (-0.0723)	-15.468 (-0.0610)	-14.768 (-0.0566)	-13.942 (-0.0527)
No. of Network Connections						19.692*** (0.0736)	20.570*** (0.0752)	20.054*** (0.0723)	18.077** (0.0637)	19.071*** (0.0655)	18.688** (0.0637)
Eigenvector Network Centrality						-5.394 (-0.0201)	-6.905 (-0.0252)	-6.474 (-0.0233)	-5.999 (-0.0211)	-7.487 (-0.0257)	-7.208 (-0.0246)
Network Betweenness Centrality						-6.686* (-0.0250)	-6.270* (-0.0229)	-6.079* (-0.0219)	-5.301 (-0.0187)	-4.949 (-0.0170)	-4.795 (-0.0163)
Observations	42567	42567	42567	42567	42567	42567	42567	42567	42567	42567	42567
No. of Shareholders	250	250	250	250	250	250	250	250	250	250	250
Average No. of Shares Owned	0.201	0.201	0.201	0.201	0.201	0.201	0.201	0.201	0.201	0.201	0.201
No. of Individuals with Officer/Director Connections	989	989	989	989	989	989	989	989	989	989	989
No. of Individuals with Shareholder Connections	3812.000	3812.000	3812.000	3812.000	3812.000	3812.000	3812.000	3812.000	3812.000	3812.000	3812.000
Pseudo R^2	0.009	0.019	0.027	0.041	0.049	0.052	0.055	0.057	0.060	0.064	0.064
AIC	5391.183	5335.307	5300.562	5221.626	5187.189	5175.391	5157.309	5152.199	5135.879	5115.926	5115.906

Note: *, **, *** indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. 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 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 13: Tobit for New 1929 Shareholders

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
% of Officer/Director Connections	4.503*** (0.0322)		4.325*** (0.0302)				4.725*** (0.0278)	4.500*** (0.0264)		4.492*** (0.0262)	4.490*** (0.0262)
% of Once-Removed Officer/Director Connections	5.798*** (0.0415)		3.890* (0.0271)					1.437 (0.0084)		0.913 (0.0053)	0.434 (0.0025)
% of Shareholder Connections		6.197*** (0.0438)	5.676** (0.0396)						4.053 (0.0238)	4.328* (0.0253)	3.879 (0.0226)
% of Once-Removed Shareholder Connections		7.004*** (0.0495)	5.992** (0.0418)						2.666 (0.0157)		2.206 (0.0129)
Financial Industry Indicator				37.859*** (0.3152)	29.462*** (0.2241)	14.741 (0.0985)	13.532 (0.0888)	13.162 (0.0860)	13.304 (0.0870)	12.532 (0.0810)	12.135 (0.0780)
IRS Tax Indicator				58.917*** (0.6003)	54.178*** (0.5197)	50.567*** (0.4675)	49.855*** (0.4555)	49.643*** (0.4523)	49.436*** (0.4482)	49.101*** (0.4425)	48.802*** (0.4377)
IRS Tax Indicator * Tax Payment				0.834 (0.0051)	0.163 (0.0010)	-0.340 (-0.0020)	-0.247 (-0.0015)	-0.237 (-0.0014)	-0.317 (-0.0019)	-0.224 (-0.0013)	-0.223 (-0.0013)
No. of Affiliated Firms					4.374** (0.0262)	2.492 (0.0148)	2.361 (0.0139)	2.329 (0.0137)	2.312 (0.0136)	2.244 (0.0131)	2.190 (0.0128)
Poors Indicator					17.327*** (0.1126)	15.794** (0.1012)	15.297** (0.0969)	15.114** (0.0956)	14.890* (0.0940)	14.775* (0.0927)	14.455* (0.0904)
Who's Who Indicator					2.612 (0.0160)	-2.065 (-0.0120)	-4.140 (-0.0233)	-4.352 (-0.0244)	-3.354 (-0.0190)	-5.002 (-0.0277)	-5.282 (-0.0291)
High Position Indicator					0.210 (0.0013)	3.136 (0.0182)	4.226 (0.0241)	4.418 (0.0251)	4.035 (0.0230)	4.810 (0.0271)	5.046 (0.0284)
No. of Network Connections						19.895*** (0.1181)	20.798*** (0.1223)	20.549*** (0.1207)	19.021*** (0.1118)	20.291*** (0.1185)	19.959*** (0.1163)
Eigenvector Network Centrality						-12.195** (-0.0724)	-13.655** (-0.0803)	-13.485** (-0.0792)	-12.251** (-0.0720)	-13.884** (-0.0811)	-13.684** (-0.0798)
Network Betweenness Centrality						-3.061 (-0.0182)	-2.859 (-0.0168)	-2.778 (-0.0163)	-2.544 (-0.0150)	-2.482 (-0.0145)	-2.372 (-0.0138)
Observations	42314	42314	42314	42314	42314	42314	42314	42314	42314	42314	42314
No. of Shareholders	317	317	317	317	317	317	317	317	317	317	317
Average No. of Shares Owned	0.253	0.253	0.253	0.253	0.253	0.253	0.253	0.253	0.253	0.253	0.253
No. of Individuals with Officer/Director Connections	1255	1255	1255	1255	1255	1255	1255	1255	1255	1255	1255
No. of Individuals with Shareholder Connections	4110.000	4110.000	4110.000	4110.000	4110.000	4110.000	4110.000	4110.000	4110.000	4110.000	4110.000
Pseudo R^2	0.004	0.005	0.007	0.023	0.026	0.028	0.030	0.030	0.029	0.030	0.031
AIC	6681.034	6676.537	6662.495	6556.396	6545.582	6536.691	6525.984	6527.659	6534.653	6525.610	6526.762

Note: *, **, *** indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. 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 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 14: Importance of Citibank Network Connections

		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	0.0052 ***	0.00067 **	0.0049 **				0.0078 ***	0.0094
	1925-27	0.0025 ***	0.00046 **	0.0032 **	0.0020 ***	0.00016	0.0011	0.0061 ***	0.0059
	1927-29	0.0033 ***	0.00012	0.00083	0.0013	0.00016	0.0010	0.0092 ***	0.0075
Tobit	1925	1.5102 ***	0.4833 ***	3.5471 ***				2.9218 ***	0.9682
	1925-27	0.1709 ***	0.0229 *	0.1616 *	0.1027 ***	0.003	0.0229	0.3253 ***	0.1978
	1927-29	0.1906 ***	0.0028	0.0196	0.0615	0.0034	0.0237	0.4051 ***	0.2426

Note: *, **, *** indicate statistical significance at the 10%, 5%, and 1% levels. 1) For logits, this 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 (and non-Citibank shareholder) to being a Citibank officer or director. (2) is the same as (1) but replaces a once-removed board connection. (3) is the same as (2) replaces (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. Numbers in parentheses are not statistically significant.

Appendix Tables

Table A.1 Tobit Regressions of County-Level Data on Citibank Shareholding

	Percent of Shareholders						Percent of Shares					
	1925		1929		1929-1925		1925		1929		1929-1925	
Distance from NYC	NEG	***	NEG	***	NEG		NEG	***	NEG	***	NEG	*
Population	POS	***	POS	***	POS	***	POS		POS		POS	***
%WhitePopulation	POS		POS	*	POS		NEG		NEG		NEG	
%NativeWhitePop	NEG		NEG	**	NEG	*	NEG		NEG		POS	
%RuralPopulation	NEG	***	NEG	***	NEG	**	NEG	***	NEG	***	NEG	***
%Farmland	NEG	***	NEG		POS		NEG	**	NEG	**	NEG	
Pop/SqMile	POS	***	POS	***	POS	***	POS	**	POS	***	POS	***
Megacity	POS	***	POS	**	NEG	**	POS	***	POS	***	POS	***
#ManufWorkers	NEG		NEG	***	NEG	***	POS		POS	***	POS	***
%Pop>45 years of age	POS	***	POS	***	POS	***	POS	***	POS	***	POS	***
Radios/Families	POS	*	POS		POS		POS	**	POS		POS	
%IlliteratePopulation	POS		POS		NEG		POS		NEG		NEG	
%16-17 InSchool	NEG	***	NEG	*	POS		NEG	**	NEG	*	NEG	
(HomeVal>100K)/Pop	POS	***	POS	***	POS	*	POS	**	POS	***	POS	***
(FarmEq/Farms)	POS		POS		POS		NEG		POS		NEG	
×(%RuralPop)												
#Dealers/Pop	POS	**	POS	*	NEG	***	POS	***	POS	***	POS	
%Unemp	POS		POS		POS		POS		POS		POS	
PopGrowth	NEG	*	NEG		POS		NEG		NEG		NEG	

Note: This table reports the results of county-level regressions that predict each county's percentage of shareholders or shares. POS indicates a positive coefficient, and NEG indicates a negative coefficient. *, **, and *** indicate statistical significance at the 10%, 5% and 1% levels. All independent variables except *# Dealers/Pop* use the 1930 Federal Census county-level data. *Distance from NYC* measures the mile distance between each county center and Citibank HQ. *Population* is the total county population. *%WhitePopulation*, *%NativeWhitePop*, and *%RuralPopulation* each measure the respective proportion of the white, native white, and rural population. *%Farmland* is the proportion of farmland in acres. *Pop / SqMile* is the population density in square mile terms. *Megacity* is a binary variable that denotes whether the county belongs to any of the top 25 largest cities defined in the 1930 Federal Census. *ManufWorkers* is the number of workers in the manufacturing sector. *%Pop>45 years of age* is the proportion of those who are 45 years or older. *Radios / Families* is the average no. of radios owned per family. *%IlliteratePopulation* is the proportion of illiterates in the population. *%16-17 InSchool* is the proportion of 16-17 year olds who are in school. *(HomeVal>100K) / Pop* is the number of homes whose property values are greater than 100K adjusted by the population size. *(FarmEq / Farms) × (%RuralPop)* is the total value of farm equipment adjusted by the number of farms and the proportion of the rural population. *Dealers / Pop* is the number of securities dealers in the county adjusted by the population for each year. For 1929-1925, it uses the difference between the number of dealers in 1929 and 1925 and adjusts by population size. *%Unemp* is the unemployment rate and *PopGrowth* is the population growth rate.

Table A.2: Summary Statistics for Full Sample (Excluding Citibank Officers and Directors)

	Summary Statistics						
	Mean	SD	Min	25%	Median	75%	Max
No. of Shares (1925)	0.984	82.62	0	0	0	0	16589.8
No. of Shares (1927)	1.24	82.82	0	0	0	0	16589.8
No. of Shares (1929)	1.86	86.71	0	0	0	0	16589.8
% of Shareholders (1925)	0.0094	0.096	0	0	0	0	1
% of Shareholders (1927)	0.014	0.119	0	0	0	0	1
% of Shareholders (1929)	0.018	0.133	0	0	0	0	1
IRS Tax Indicator	0.140	0.347	0	0	0	0	1
IRS Tax Indicator * Tax Payment	1549.64	34196.51	0	0	0	0	6277669
Financial Industry Indicator	0.154	0.361	0	0	0	0	1
No. of Affiliated Firms	2.01	3.13	1	1	1	2	135
Poors Indicator	0.299	0.458	0	0	0	1	1
Who's Who Indicator	0.030	0.172	0	0	0	0	1
High Position Indicator	0.824	0.381	0	1	1	1	1
Eigenvector Network Centrality	0.0063	0.033	0	0	0	0.00014	0.833
Network Betweenness Centrality	12809.23	72953.87	0	0	0	0	3858927
% of Officer/Director Connections (1925)	0.0014	0.013	0	0	0	0	0.5
% of Officer/Director Connections (1927)	0.0015	0.015	0	0	0	0	1
% of Officer/Director Connections (1929)	0.0022	0.019	0	0	0	0	1
% of Once-Removed Officer/Director Connections (1925)	0.0022	0.0083	0	0	0	0	0.333
% of Once-Removed Officer/Director Connections (1927)	0.0022	0.0087	0	0	0	0	0.333
% of Once-Removed Officer/Director Connections (1929)	0.0036	0.012	0	0	0	0	0.375
No. of Officer/Director Connections (1925)	0.041	0.299	0	0	0	0	9
No. of Officer/Director Connections (1927)	0.040	0.298	0	0	0	0	9
No. of Officer/Director Connections (1929)	0.065	0.446	0	0	0	0	12
No. of Once-Removed Officer/Director Connections (1925)	0.853	2.62	0	0	0	0	22
No. of Once-Removed Officer/Director Connections (1927)	0.839	2.59	0	0	0	0	23
No. of Once-Removed Officer/Director Connections (1929)	1.34	4.08	0	0	0	0	34
No. of Network Connections	7.37	15.40	0	2	3	6	379
No. of Once-Removed Network Connections	109.65	346.76	0	0	0	27	4437
Observations	42966						

Note: Variables 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 A.3: Logit for All 1925 Shareholders (Only Individual Shareholders)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	0.132*** (0.0007)		0.121*** (0.0006)				0.115*** (0.0004)	0.107*** (0.0004)
% of Once-Removed Officer/Director Connections		0.113*** (0.0006)	0.102*** (0.0005)					0.066 (0.0002)
Financial Industry Indicator				0.536*** (0.0026)	0.300 (0.0013)	0.334 (0.0015)	0.307 (0.0013)	0.291 (0.0012)
IRS Tax Indicator				1.526*** (0.0115)	1.391*** (0.0095)	1.407*** (0.0097)	1.385*** (0.0093)	1.371*** (0.0091)
IRS Tax Indicator * Tax Payment				0.069 (0.0003)	0.042 (0.0002)	0.038 (0.0001)	0.040 (0.0002)	0.039 (0.0001)
No. of Affiliated Firms					0.052 (0.0002)	0.009 (0.0000)	0.004 (0.0000)	0.002 (0.0000)
Poors Indicator					0.434** (0.0018)	0.444** (0.0019)	0.421** (0.0018)	0.412** (0.0017)
Who's Who Indicator					0.411 (0.0019)	0.352 (0.0016)	0.329 (0.0015)	0.320 (0.0014)
High Position Indicator					-0.326* (-0.0014)	-0.351* (-0.0015)	-0.326* (-0.0014)	-0.314 (-0.0013)
No. of Network Connections						-0.132 (-0.0005)	-0.100 (-0.0004)	-0.103 (-0.0004)
Eigenvector Network Centrality						0.100 (0.0004)	0.067 (0.0003)	0.071 (0.0003)
Network Betweenness Centrality						0.081* (0.0003)	0.082* (0.0003)	0.084* (0.0003)
Observations	42993	42993	42993	42993	42993	42993	42993	42993
No. of Shareholders	223	223	223	223	223	223	223	223
No. of Individuals with Officer/Director Connections	1098	1098	1098	1098	1098	1098	1098	1098
Pseudo R^2	0.010	0.004	0.013	0.056	0.063	0.066	0.072	0.073
AIC	2768.490	2783.597	2762.328	2642.590	2630.850	2628.823	2613.201	2613.204

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. 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 A.4: Logit for All 1927 Shareholders (Only Individual Shareholders)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	0.122*** (0.0010)		0.099*** (0.0008)				0.105*** (0.0006)	0.092*** (0.0006)
% of Once-Removed Officer/Director Connections		0.122*** (0.0010)	0.092*** (0.0007)					0.066* (0.0004)
Financial Industry Indicator				0.585*** (0.0047)	0.367** (0.0026)	0.357* (0.0025)	0.344* (0.0024)	0.331* (0.0023)
IRS Tax Indicator				1.541*** (0.0189)	1.397*** (0.0155)	1.398*** (0.0155)	1.391*** (0.0152)	1.379*** (0.0149)
IRS Tax Indicator * Tax Payment				0.010 (0.0001)	0.004 (0.0000)	0.003 (0.0000)	0.004 (0.0000)	0.004 (0.0000)
No. of Affiliated Firms					0.039 (0.0002)	-0.007 (-0.0000)	-0.011 (-0.0001)	-0.014 (-0.0001)
Poors Indicator					0.516*** (0.0036)	0.523*** (0.0037)	0.505*** (0.0035)	0.497*** (0.0034)
Who's Who Indicator					0.400* (0.0030)	0.332 (0.0024)	0.280 (0.0020)	0.276 (0.0019)
High Position Indicator					-0.201 (-0.0013)	-0.214 (-0.0014)	-0.179 (-0.0012)	-0.171 (-0.0011)
No. of Network Connections						-0.063 (-0.0004)	-0.034 (-0.0002)	-0.039 (-0.0002)
Eigenvector Network Centrality						0.061 (0.0004)	0.033 (0.0002)	0.038 (0.0002)
Network Betweenness Centrality						0.065* (0.0004)	0.066* (0.0004)	0.068* (0.0004)
Observations	42969	42969	42969	42969	42969	42969	42969	42969
No. of Shareholders	361	361	361	361	361	361	361	361
No. of Individuals with Officer/Director Connections	1074	1074	1074	1074	1074	1074	1074	1074
Pseudo R^2	0.009	0.006	0.012	0.057	0.065	0.067	0.073	0.074
AIC	4136.531	4150.105	4126.977	3941.405	3916.115	3913.490	3889.263	3887.208

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. 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 A.5: Logit for All 1929 Shareholders (Only Individual Shareholders)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	0.119*** (0.0014)		0.097*** (0.0012)				0.104*** (0.0010)	0.092*** (0.0009)
% of Once-Removed Officer/Director Connections		0.137*** (0.0016)	0.112*** (0.0013)					0.076*** (0.0007)
Financial Industry Indicator				0.503*** (0.0058)	0.372*** (0.0040)	0.307* (0.0032)	0.287* (0.0030)	0.266* (0.0027)
IRS Tax Indicator				1.516*** (0.0272)	1.416*** (0.0238)	1.404*** (0.0235)	1.389*** (0.0228)	1.376*** (0.0223)
IRS Tax Indicator * Tax Payment				0.005 (0.0001)	0.001 (0.0000)	-0.000 (-0.0000)	0.001 (0.0000)	0.001 (0.0000)
No. of Affiliated Firms					0.026 (0.0003)	-0.017 (-0.0002)	-0.020 (-0.0002)	-0.022 (-0.0002)
Poors Indicator					0.445*** (0.0046)	0.446*** (0.0047)	0.436*** (0.0045)	0.426*** (0.0044)
Who's Who Indicator					0.177 (0.0018)	0.125 (0.0013)	0.101 (0.0010)	0.091 (0.0009)
High Position Indicator					0.015 (0.0001)	0.016 (0.0001)	0.045 (0.0004)	0.057 (0.0005)
No. of Network Connections						0.057 (0.0005)	0.080 (0.0007)	0.071 (0.0007)
Eigenvector Network Centrality						-0.037 (-0.0004)	-0.069 (-0.0006)	-0.061 (-0.0006)
Network Betweenness Centrality						0.045 (0.0004)	0.049 (0.0005)	0.051 (0.0005)
Observations	42966	42966	42966	42966	42966	42966	42966	42966
No. of Shareholders	528	528	528	528	528	528	528	528
No. of Individuals with Officer/Director Connections	1430	1430	1430	1430	1430	1430	1430	1430
Pseudo R^2	0.008	0.006	0.011	0.055	0.060	0.061	0.067	0.068
AIC	5655.227	5665.860	5637.797	5390.000	5369.593	5368.514	5339.901	5336.128

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. 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 A.6: Logit for New 1927 Shareholders (Only Individual Shareholders)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
% of Officer/Director Connections	0.078*** (0.0003)		0.077*** (0.0003)				0.093*** (0.0003)	0.080*** (0.0002)		0.080*** (0.0002)	0.080*** (0.0002)
% of Once-Removed Officer/Director Connections	0.099*** (0.0004)		0.098*** (0.0004)					0.078* (0.0002)		0.078* (0.0002)	0.078* (0.0002)
% of Shareholder Connections		0.137*** (0.0005)	0.137*** (0.0005)						0.132*** (0.0004)	0.132*** (0.0004)	0.132*** (0.0004)
% of Once-Removed Shareholder Connections		0.066 (0.0003)	0.062 (0.0002)						0.026 (0.0001)		0.016 (0.0000)
Financial Industry Indicator				0.497** (0.0018)	0.349 (0.0011)	0.304 (0.0010)	0.295 (0.0009)	0.281 (0.0009)	0.294 (0.0009)	0.272 (0.0008)	0.269 (0.0008)
IRS Tax Indicator				1.544*** (0.0089)	1.430*** (0.0075)	1.423*** (0.0074)	1.424*** (0.0073)	1.407*** (0.0071)	1.399*** (0.0071)	1.387*** (0.0068)	1.385*** (0.0068)
IRS Tax Indicator * Tax Payment				0.029 (0.0001)	0.026 (0.0001)	0.025 (0.0001)	0.027 (0.0001)	0.027 (0.0001)	0.025 (0.0001)	0.026 (0.0001)	0.026 (0.0001)
No. of Affiliated Firms					-0.004 (-0.0000)	-0.043 (-0.0001)	-0.050 (-0.0001)	-0.055 (-0.0002)	-0.045 (-0.0001)	-0.057 (-0.0002)	-0.057 (-0.0002)
Poors Indicator					0.658*** (0.0022)	0.660*** (0.0022)	0.644*** (0.0021)	0.634*** (0.0021)	0.649*** (0.0021)	0.627*** (0.0020)	0.625*** (0.0020)
Who's Who Indicator					0.095 (0.0003)	0.067 (0.0002)	-0.010 (-0.0000)	-0.010 (-0.0000)	0.062 (0.0002)	-0.010 (-0.0000)	-0.012 (-0.0000)
High Position Indicator					-0.112 (-0.0003)	-0.108 (-0.0003)	-0.065 (-0.0002)	-0.057 (-0.0002)	-0.098 (-0.0003)	-0.051 (-0.0001)	-0.049 (-0.0001)
No. of Network Connections						0.037 (0.0001)	0.065 (0.0002)	0.060 (0.0002)	0.040 (0.0001)	0.066 (0.0002)	0.065 (0.0002)
Eigenvector Network Centrality						-0.017 (-0.0000)	-0.047 (-0.0001)	-0.041 (-0.0001)	-0.024 (-0.0001)	-0.050 (-0.0001)	-0.049 (-0.0001)
Network Betweenness Centrality						0.032 (0.0001)	0.035 (0.0001)	0.037 (0.0001)	0.035 (0.0001)	0.039 (0.0001)	0.039 (0.0001)
Observations	42746	42746	42746	42746	42746	42746	42746	42746	42746	42746	42746
No. of Shareholders	166	166	166	166	166	166	166	166	166	166	166
No. of Individuals with Officer/Director Connections	1048	1048	1048	1048	1048	1048	1048	1048	1048	1048	1048
No. of Individuals with Shareholder Connections	2137	2137	2137	2137	2137	2137	2137	2137	2137	2137	2137
Pseudo R^2	0.011	0.009	0.019	0.050	0.057	0.058	0.064	0.065	0.064	0.071	0.071
AIC	2157.241	2161.732	2143.523	2073.954	2065.518	2070.503	2059.776	2058.564	2061.541	2047.894	2049.842

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. The number of shares includes shares owned by individuals only. Sample includes new 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 A.7: 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	0.086* (0.0005)		0.069 (0.0004)					0.043 (0.0002)		0.036 (0.0002)	0.027 (0.0001)
% of Shareholder Connections		0.108*** (0.0006)	0.103** (0.0006)						0.095** (0.0005)	0.094** (0.0005)	0.093** (0.0004)
% of Once-Removed Shareholder Connections		0.103*** (0.0006)	0.101*** (0.0006)						0.091*** (0.0004)		0.089** (0.0004)
Financial Industry Indicator				0.374* (0.0021)	0.352* (0.0020)	0.259 (0.0014)	0.243 (0.0013)	0.232 (0.0012)	0.237 (0.0012)	0.227 (0.0012)	0.214 (0.0011)
IRS Tax Indicator				1.270*** (0.0107)	1.227*** (0.0100)	1.205*** (0.0096)	1.190*** (0.0094)	1.182*** (0.0093)	1.173*** (0.0091)	1.168*** (0.0090)	1.154*** (0.0088)
IRS Tax Indicator * Tax Payment				-0.035 (-0.0002)	-0.027 (-0.0001)	-0.017 (-0.0001)	-0.015 (-0.0001)	-0.014 (-0.0001)	-0.016 (-0.0001)	-0.013 (-0.0001)	-0.014 (-0.0001)
No. of Affiliated Firms					0.002 (0.0000)	-0.004 (-0.0000)	-0.007 (-0.0000)	-0.009 (-0.0000)	-0.009 (-0.0000)	-0.010 (-0.0000)	-0.013 (-0.0001)
Poors Indicator					0.354** (0.0019)	0.351** (0.0019)	0.348* (0.0018)	0.342* (0.0018)	0.337* (0.0017)	0.341* (0.0018)	0.331* (0.0017)
Who's Who Indicator					-0.286 (-0.0012)	-0.219 (-0.0010)	-0.239 (-0.0010)	-0.248 (-0.0011)	-0.236 (-0.0010)	-0.255 (-0.0011)	-0.258 (-0.0011)
High Position Indicator					0.204 (0.0009)	0.228 (0.0010)	0.252 (0.0011)	0.258 (0.0012)	0.244 (0.0011)	0.262 (0.0012)	0.270 (0.0012)
No. of Network Connections						0.235 (0.0012)	0.262 (0.0013)	0.255 (0.0012)	0.227 (0.0011)	0.259 (0.0012)	0.250 (0.0012)
Eigenvector Network Centrality						-0.262* (-0.0013)	-0.308* (-0.0015)	-0.304* (-0.0015)	-0.266* (-0.0013)	-0.316* (-0.0015)	-0.310* (-0.0015)
Network Betweenness Centrality						-0.021 (-0.0001)	-0.018 (-0.0001)	-0.016 (-0.0001)	-0.017 (-0.0001)	-0.015 (-0.0001)	-0.013 (-0.0001)
Observations	42577	42577	42577	42577	42577	42577	42577	42577	42577	42577	42577
No. of Shareholders	248	248	248	248	248	248	248	248	248	248	248
No. of Individuals with Officer/Director Connections	1374	1374	1374	1374	1374	1374	1374	1374	1374	1374	1374
No. of Individuals with Shareholder Connections	2940	2940	2940	2940	2940	2940	2940	2940	2940	2940	2940
Pseudo R^2	0.005	0.007	0.011	0.030	0.033	0.034	0.038	0.038	0.039	0.040	0.042
AIC	3036.305	3032.849	3022.955	2963.583	2962.244	2963.758	2955.064	2956.386	2955.446	2953.316	2949.122

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. The number of shares includes shares owned by individuals only. Sample includes new 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 A.8: Tobit for All 1925 Shareholders (Only Individual Shareholders)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	79.387*** (0.3734)		63.518*** (0.2888)				59.967*** (0.2111)	47.494*** (0.1625)
% of Once-Removed Officer/Director Connections		106.108*** (0.4940)	100.703*** (0.4579)					87.725*** (0.3001)
Financial Industry Indicator				254.914*** (1.1791)	125.469 (0.4987)	144.957 (0.5840)	129.254 (0.5058)	104.352 (0.3905)
IRS Tax Indicator				728.331*** (5.3093)	668.138*** (4.4187)	672.425*** (4.4655)	661.771*** (4.2885)	617.723*** (3.8467)
IRS Tax Indicator * Tax Payment				32.378*** (0.1213)	29.262*** (0.1050)	29.631*** (0.1060)	29.984*** (0.1055)	29.293*** (0.1002)
No. of Affiliated Firms					36.722 (0.1318)	16.890 (0.0604)	14.609 (0.0514)	9.519 (0.0326)
Poors Indicator					190.871** (0.7531)	197.879** (0.7814)	183.444** (0.7075)	165.335* (0.6167)
Who's Who Indicator					201.716 (0.9044)	158.518 (0.6754)	139.858 (0.5745)	123.095 (0.4858)
High Position Indicator					-192.022* (-0.7998)	-205.721** (-0.8641)	-197.617* (-0.8118)	-163.246* (-0.6383)
No. of Network Connections						-94.499 (-0.3380)	-76.564 (-0.2695)	-77.724 (-0.2659)
Eigenvector Network Centrality						72.119 (0.2580)	53.120 (0.1870)	56.035 (0.1917)
Network Betweenness Centrality						52.160* (0.1866)	53.153* (0.1871)	52.627* (0.1800)
Observations	42993	42993	42993	42993	42993	42993	42993	42993
No. of Shareholders	223	223	223	223	223	223	223	223
Average No. of Shares Owned	0.847	0.847	0.847	0.847	0.847	0.847	0.847	0.847
No. of Individuals with Officer/Director Connections	1098	1098	1098	1098	1098	1098	1098	1098
Pseudo R^2	0.005	0.008	0.012	0.029	0.032	0.034	0.037	0.042
AIC	5810.492	5789.572	5771.495	5675.497	5661.536	5657.269	5643.866	5616.435

Note: *, **, *** indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. 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 A.9: Tobit for All 1927 Shareholders (Only Individual Shareholders)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	60.245*** (0.4560)		40.660*** (0.3001)				50.103*** (0.2839)	33.681*** (0.1866)
% of Once-Removed Officer/Director Connections		88.022*** (0.6577)	77.009*** (0.5683)					67.735*** (0.3753)
Financial Industry Indicator				236.715*** (1.8085)	138.156** (0.9142)	138.376* (0.9159)	127.885* (0.8217)	111.514 (0.6921)
IRS Tax Indicator				616.180*** (7.2561)	564.395*** (6.0200)	563.719*** (6.0207)	560.456*** (5.8655)	533.328*** (5.4120)
IRS Tax Indicator * Tax Payment				9.568 (0.0579)	6.324 (0.0366)	6.250 (0.0361)	6.630 (0.0376)	6.299 (0.0349)
No. of Affiliated Firms					23.705 (0.1371)	4.211 (0.0243)	1.735 (0.0098)	-1.728 (-0.0096)
Poors Indicator					194.193***	198.279***	188.871***	176.795***
Who's Who Indicator					(1.2615)	(1.2914)	(1.1994)	(1.0939)
High Position Indicator					184.049*	150.020	129.806	123.677
					(1.3556)	(1.0561)	(0.8728)	(0.8115)
No. of Network Connections					-115.010*	-121.159*	-112.605*	-94.850
					(-0.7387)	(-0.7826)	(-0.7077)	(-0.5752)
Eigenvector Network Centrality						-45.962	-32.339	-36.988
						(-0.2656)	(-0.1833)	(-0.2050)
Network Betweenness Centrality						40.879	26.415	31.467
						(0.2363)	(0.1497)	(0.1744)
Observations	42969	42969	42969	42969	42969	42969	42969	42969
No. of Shareholders	361	361	361	361	361	361	361	361
Average No. of Shares Owned	1.059	1.059	1.059	1.059	1.059	1.059	1.059	1.059
No. of Individuals with Officer/Director Connections	1074	1074	1074	1074	1074	1074	1074	1074
Pseudo R^2	0.005	0.008	0.010	0.026	0.030	0.031	0.034	0.038
AIC	8903.948	8873.371	8856.139	8720.439	8692.774	8688.104	8661.855	8628.995

Note: *, **, *** indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. 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 A.10: Tobit for All 1929 Shareholders (Only Individual Shareholders)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	53.598*** (0.5959)		36.980*** (0.4009)				43.885*** (0.3830)	30.617*** (0.2624)
% of Once-Removed Officer/Director Connections		85.511*** (0.9357)	75.349*** (0.8168)					62.891*** (0.5389)
Financial Industry Indicator				189.482*** (2.1038)	126.129** (1.2748)	108.826* (1.0807)	96.778* (0.9352)	79.329 (0.7404)
IRS Tax Indicator				555.211*** (9.6068)	517.617*** (8.3629)	512.549*** (8.2553)	507.262*** (8.0236)	488.380*** (7.5258)
IRS Tax Indicator * Tax Payment				6.843 (0.0622)	4.675 (0.0414)	4.526 (0.0401)	4.889 (0.0427)	4.808 (0.0412)
No. of Affiliated Firms					19.328 (0.1711)	-0.848 (-0.0075)	-3.216 (-0.0281)	-5.862 (-0.0502)
Poors Indicator					150.304***	151.067***	145.584***	135.693***
Who's Who Indicator					(1.4640)	(1.4737)	(1.3948)	(1.2710)
High Position Indicator					102.319 (1.0456)	71.673 (0.7020)	59.333 (0.5629)	52.836 (0.4886)
No. of Network Connections					-32.338 (-0.2953)	-34.361 (-0.3146)	-25.456 (-0.2277)	-11.208 (-0.0971)
Eigenvector Network Centrality						-1.356 (-0.0120)	9.216 (0.0804)	-0.681 (-0.0058)
Network Betweenness Centrality						5.165 (0.0457)	-8.830 (-0.0770)	-0.058 (-0.0005)
Observations	42966	42966	42966	42966	42966	42966	42966	42966
No. of Shareholders	528	528	528	528	528	528	528	528
Average No. of Shares Owned	1.600	1.600	1.600	1.600	1.600	1.600	1.600	1.600
No. of Individuals with Officer/Director Connections	1430	1430	1430	1430	1430	1430	1430	1430
Pseudo R^2	0.004	0.007	0.008	0.024	0.026	0.027	0.030	0.032
AIC	12562.476	12526.540	12506.169	12311.611	12290.216	12285.773	12256.609	12223.446

Note: *, **, *** indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. 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 A.11: Tobit for New 1927 Shareholders (Only Individual Shareholders)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
% of Officer/Director Connections	7.672*** (0.0281)		7.473*** (0.0266)			17.755 (0.0554)	8.451*** (0.0231)	7.381*** (0.0200)		7.309*** (0.0194)	7.301*** (0.0194)
% of Once-Removed Officer/Director Connections	7.649** (0.0280)		7.369** (0.0262)			90.111*** (0.4682)	89.523*** (0.4552)	88.730*** (0.4461)		87.651*** (0.4296)	87.543*** (0.4286)
% of Shareholder Connections		10.342*** (0.0381)	10.059*** (0.0358)			2.118 (0.0059)	2.124 (0.0058)	2.105 (0.0057)	9.112*** (0.0250)	2.071 (0.0055)	2.071 (0.0055)
% of Once-Removed Shareholder Connections		5.427* (0.0200)	4.613 (0.0164)			0.232 (0.0006)	-2.662 (-0.0073)	-2.946 (-0.0080)	2.228 (0.0061)	-3.090 (-0.0082)	-3.122 (-0.0083)
Financial Industry Indicator				32.825** (0.1194)	20.093 (0.0636)	1.927 (0.0056)	15.879 (0.0478)	14.896 (0.0443)	17.570 (0.0537)	14.946 (0.0436)	14.806 (0.0431)
IRS Tax Indicator				98.520*** (0.5710)	90.338*** (0.4701)	1.982 (0.0059)	89.523*** (0.4552)	88.730*** (0.4461)	88.691*** (0.4478)	87.651*** (0.4296)	87.543*** (0.4286)
IRS Tax Indicator * Tax Payment				2.731 (0.0081)	2.118 (0.0059)	1.982 (0.0056)	2.124 (0.0058)	2.105 (0.0057)	1.947 (0.0053)	2.071 (0.0055)	2.071 (0.0055)
No. of Affiliated Firms					0.232 (0.0006)	-1.927 (-0.0054)	-2.662 (-0.0073)	-2.946 (-0.0080)	-2.118 (-0.0058)	-3.090 (-0.0082)	-3.122 (-0.0083)
Poors Indicator				44.299*** (0.1475)	44.409*** (0.1479)	44.409*** (0.1479)	43.209*** (0.1398)	42.580*** (0.1366)	42.921*** (0.1392)	41.412*** (0.1296)	41.307*** (0.1292)
Who's Who Indicator				19.368 (0.0636)	19.368 (0.0636)	17.480 (0.0565)	14.327 (0.0440)	14.043 (0.0428)	17.350 (0.0549)	14.272 (0.0427)	14.170 (0.0423)
High Position Indicator				-11.839 (-0.0355)	-11.839 (-0.0347)	-11.609 (-0.0347)	-9.567 (-0.0276)	-9.021 (-0.0258)	-10.477 (-0.0305)	-8.200 (-0.0228)	-8.091 (-0.0225)
No. of Network Connections					1.606 (0.0045)	1.606 (0.0045)	3.748 (0.0102)	3.288 (0.0089)	1.412 (0.0039)	3.349 (0.0089)	3.265 (0.0087)
Eigenvector Network Centrality					-0.178 (-0.0005)	-0.178 (-0.0005)	-2.937 (-0.0080)	-2.488 (-0.0068)	-0.504 (-0.0014)	-2.964 (-0.0079)	-2.911 (-0.0077)
Network Betweenness Centrality					1.678 (0.0047)	1.678 (0.0047)	2.202 (0.0060)	2.364 (0.0064)	1.919 (0.0053)	2.527 (0.0067)	2.556 (0.0068)
Observations	42746	42746	42746	42746	42746	42746	42746	42746	42746	42746	42746
No. of Shareholders	166	166	166	166	166	166	166	166	166	166	166
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	1048	1048	1048	1048	1048	1048	1048	1048	1048	1048	1048
No. of Individuals with Shareholder Connections	2137.000	2137.000	2137.000	2137.000	2137.000	2137.000	2137.000	2137.000	2137.000	2137.000	2137.000
Pseudo R^2	0.008	0.005	0.012	0.028	0.034	0.034	0.039	0.040	0.037	0.043	0.043
AIC	3800.211	3810.550	3786.540	3723.211	3710.006	3715.363	3698.249	3697.810	3707.101	3688.234	3690.193

Note: *, **, *** indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. The number of shares includes shares owned by individuals only. Sample includes new 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 A.12: Tobit for New 1929 Shareholders (Only Individual Shareholders)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
% of Officer/Director Connections	4.333*** (0.0243)		4.274*** (0.0235)				4.876*** (0.0234)	4.613*** (0.0221)		4.612*** (0.0220)	4.622*** (0.0218)
% of Once-Removed Officer/Director Connections	4.304* (0.0242)		3.461 (0.0190)					1.705 (0.0082)		1.436 (0.0068)	0.986 (0.0047)
% of Shareholder Connections		4.963** (0.0278)	4.587** (0.0252)						4.144* (0.0198)	4.036* (0.0192)	3.975* (0.0188)
% of Once-Removed Shareholder Connections		4.996*** (0.0280)	4.645*** (0.0256)						3.927** (0.0188)	3.765** (0.0178)	
Financial Industry Indicator				16.374* (0.0946)	13.566 (0.0752)	7.405 (0.0385)	6.002 (0.0304)	5.610 (0.0283)	6.504 (0.0330)	5.402 (0.0270)	4.916 (0.0243)
IRS Tax Indicator				53.740*** (0.4572)	51.308*** (0.4195)	49.794*** (0.3986)	48.923*** (0.3858)	48.656*** (0.3822)	48.805*** (0.3806)	48.258*** (0.3746)	47.839*** (0.3667)
IRS Tax Indicator * Tax Payment				-1.478 (-0.0074)	-1.763 (-0.0086)	-1.445 (-0.0070)	-1.227 (-0.0059)	-1.215 (-0.0058)	-1.402 (-0.0067)	-1.175 (-0.0056)	-1.182 (-0.0056)
No. of Affiliated Firms					0.965 (0.0047)	0.464 (0.0023)	0.195 (0.0009)	0.132 (0.0006)	0.275 (0.0013)	0.073 (0.0003)	-0.031 (-0.0001)
Poors Indicator					14.559* (0.0773)	14.175* (0.0746)	13.556* (0.0702)	13.346* (0.0689)	13.865* (0.0716)	13.350* (0.0684)	13.141* (0.0667)
Who's Who Indicator					-0.274 (-0.0013)	2.001 (0.0100)	-0.872 (-0.0041)	-1.097 (-0.0052)	1.352 (0.0066)	-1.259 (-0.0059)	-1.538 (-0.0071)
High Position Indicator					6.313 (0.0294)	7.827 (0.0358)	9.279 (0.0413)	9.527 (0.0423)	8.387 (0.0375)	9.726 (0.0428)	9.955 (0.0434)
No. of Network Connections						13.300* (0.0648)	14.898* (0.0716)	14.539* (0.0698)	12.593 (0.0603)	14.524* (0.0692)	14.047* (0.0663)
Eigenvector Network Centrality					-13.043* (-0.0635)	-13.043* (-0.0635)	-15.479** (-0.0744)	-15.246** (-0.0732)	-12.959* (-0.0620)	-15.579** (-0.0742)	-15.313** (-0.0723)
Network Betweenness Centrality					-1.573 (-0.0077)	-1.573 (-0.0077)	-1.360 (-0.0065)	-1.249 (-0.0060)	-1.308 (-0.0063)	-1.173 (-0.0056)	-1.043 (-0.0049)
Observations	42577	42577	42577	42577	42577	42577	42577	42577	42577	42577	42577
No. of Shareholders	248	248	248	248	248	248	248	248	248	248	248
Average No. of Shares Owned	0.185	0.185	0.185	0.185	0.185	0.185	0.185	0.185	0.185	0.185	0.185
No. of Individuals with Officer/Director Connections	1374	1374	1374	1374	1374	1374	1374	1374	1374	1374	1374
No. of Individuals with Shareholder Connections	2940.000	2940.000	2940.000	2940.000	2940.000	2940.000	2940.000	2940.000	2940.000	2940.000	2940.000
Pseudo R^2	0.004	0.004	0.007	0.017	0.019	0.020	0.023	0.024	0.022	0.024	0.025
AIC	5295.495	5298.911	5283.260	5227.307	5226.496	5226.271	5211.752	5213.214	5218.922	5210.495	5206.773

Note: *, **, *** indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. The number of shares includes shares owned by individuals only. Sample includes new 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 A.13: Logit for All 1925 Shareholders (Restricted to Individuals in Main Network)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	0.146*** (0.0027)		0.138*** (0.0025)				0.149*** (0.0019)	0.138*** (0.0017)
% of Once-Removed Officer/Director Connections		0.102** (0.0019)	0.087* (0.0016)					0.100* (0.0013)
Financial Industry Indicator				1.336*** (0.0231)	1.159*** (0.0186)	0.852*** (0.0127)	0.852*** (0.0125)	0.852*** (0.0124)
IRS Tax Indicator				0.943*** (0.0165)	0.793*** (0.0128)	0.695*** (0.0108)	0.683*** (0.0104)	0.677*** (0.0102)
IRS Tax Indicator * Tax Payment				0.183*** (0.0025)	0.126** (0.0016)	0.093* (0.0012)	0.095* (0.0012)	0.094* (0.0012)
No. of Affiliated Firms					0.125*** (0.0016)	0.048 (0.0006)	0.045 (0.0006)	0.044 (0.0006)
Poors Indicator					0.373** (0.0050)	0.312* (0.0041)	0.296* (0.0038)	0.290* (0.0037)
Who's Who Indicator					0.452** (0.0071)	0.112 (0.0015)	0.098 (0.0013)	0.094 (0.0012)
High Position Indicator					-0.181 (-0.0024)	-0.162 (-0.0022)	-0.161 (-0.0021)	-0.157 (-0.0020)
No. of Network Connections						0.396*** (0.0051)	0.425*** (0.0054)	0.427*** (0.0053)
Eigenvector Network Centrality						-0.091 (-0.0012)	-0.126 (-0.0016)	-0.125 (-0.0016)
Network Betweenness Centrality						-0.066 (-0.0009)	-0.064 (-0.0008)	-0.064 (-0.0008)
Observations	16854	16854	16854	16854	16854	16854	16854	16854
No. of Shareholders	324	324	324	324	324	324	324	324
No. of Individuals with Officer/Director Connections	1098	1098	1098	1098	1098	1098	1098	1098
Pseudo R^2	0.007	0.002	0.008	0.080	0.095	0.107	0.112	0.113
AIC	3185.068	3199.800	3182.876	2952.606	2914.611	2882.027	2869.112	2867.895

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. 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 A.14: Logit for All 1927 Shareholders (Restricted to Individuals in Main Network)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	0.138*** (0.0039)		0.120*** (0.0034)				0.138*** (0.0028)	0.119*** (0.0024)
% of Once-Removed Officer/Director Connections		0.115*** (0.0033)	0.081** (0.0023)					0.097*** (0.0020)
Financial Industry Indicator				1.155*** (0.0308)	0.975*** (0.0240)	0.646*** (0.0148)	0.651*** (0.0146)	0.653*** (0.0146)
IRS Tax Indicator				1.051*** (0.0305)	0.890*** (0.0235)	0.787*** (0.0200)	0.783*** (0.0196)	0.778*** (0.0193)
IRS Tax Indicator * Tax Payment				0.026 (0.0006)	0.014 (0.0003)	0.012 (0.0002)	0.013 (0.0003)	0.013 (0.0003)
No. of Affiliated Firms					0.122***	0.034	0.031	0.030
Poors Indicator					(0.0025)	(0.0007)	(0.0006)	(0.0006)
Who's Who Indicator					0.503***	0.447***	0.435***	0.431***
High Position Indicator					(0.0109)	(0.0096)	(0.0091)	(0.0090)
No. of Network Connections					0.382**	0.037	0.009	0.008
Eigenvector Network Centrality					(0.0093)	(0.0008)	(0.0002)	(0.0002)
Network Betweenness Centrality					-0.234*	-0.201	-0.190	-0.189
					(-0.0051)	(-0.0043)	(-0.0040)	(-0.0040)
						0.446***	0.473***	0.474***
						(0.0092)	(0.0096)	(0.0095)
						-0.110	-0.139*	-0.138*
					(-0.0023)	(-0.0028)	(-0.0028)	(-0.0028)
						-0.088*	-0.087*	-0.086*
					(-0.0018)	(-0.0018)	(-0.0018)	(-0.0017)
Observations	16830	16830	16830	16830	16830	16830	16830	16830
No. of Shareholders	495	495	495	495	495	495	495	495
No. of Individuals with Officer/Director Connections	1074	1074	1074	1074	1074	1074	1074	1074
Pseudo R^2	0.007	0.003	0.008	0.070	0.086	0.099	0.104	0.106
AIC	4441.310	4456.859	4437.226	4161.300	4097.207	4044.798	4023.857	4020.169

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. 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 A.15: Logit for All 1929 Shareholders (Restricted to Individuals in Main Network)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	0.167*** (0.0053)		0.152*** (0.0048)				0.163*** (0.0040)	0.149*** (0.0037)
% of Once-Removed Officer/Director Connections		0.120*** (0.0038)	0.079* (0.0025)					0.084* (0.0021)
Financial Industry Indicator				0.890*** (0.0273)	0.753*** (0.0218)	0.454*** (0.0124)	0.454*** (0.0121)	0.451*** (0.0119)
IRS Tax Indicator				1.023*** (0.0357)	0.896*** (0.0292)	0.809*** (0.0255)	0.797*** (0.0245)	0.794*** (0.0243)
IRS Tax Indicator * Tax Payment				0.012 (0.0003)	0.002 (0.0000)	-0.009 (-0.0002)	-0.008 (-0.0002)	-0.008 (-0.0002)
No. of Affiliated Firms					0.103*** (0.0026)	0.015 (0.0004)	0.014 (0.0003)	0.013 (0.0003)
Poors Indicator					0.424*** (0.0113)	0.378*** (0.0099)	0.372*** (0.0095)	0.368*** (0.0094)
Who's Who Indicator					0.263* (0.0075)	-0.021 (-0.0005)	-0.032 (-0.0008)	-0.035 (-0.0009)
High Position Indicator					-0.084 (-0.0022)	-0.053 (-0.0014)	-0.040 (-0.0010)	-0.038 (-0.0009)
No. of Network Connections						0.428*** (0.0109)	0.461*** (0.0114)	0.459*** (0.0113)
Eigenvector Network Centrality						-0.131* (-0.0033)	-0.175** (-0.0044)	-0.172** (-0.0042)
Network Betweenness Centrality						-0.067 (-0.0017)	-0.064 (-0.0016)	-0.063 (-0.0016)
Observations	16827	16827	16827	16827	16827	16827	16827	16827
No. of Shareholders	560	560	560	560	560	560	560	560
No. of Individuals with Officer/Director Connections	1430	1430	1430	1430	1430	1430	1430	1430
Pseudo R^2	0.010	0.003	0.011	0.054	0.064	0.074	0.082	0.083
AIC	4867.921	4902.370	4864.707	4656.639	4613.238	4569.387	4532.230	4530.352

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. 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 A.16: 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)				0.124*** (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)					0.112* (0.0009)		0.112* (0.0009)	0.112* (0.0009)
% of Shareholder Connections		0.244*** (0.0027)	0.244*** (0.0026)						0.245*** (0.0020)	0.254*** (0.0020)	0.246*** (0.0020)
% of Once-Removed Shareholder Connections		0.062 (0.0007)	0.059 (0.0006)						0.052		0.048
Financial Industry Indicator				0.758*** (0.0081)	0.635*** (0.0063)	0.331 (0.0030)	0.337 (0.0031)	0.340 (0.0030)	0.301 (0.0026)	0.304 (0.0026)	0.304 (0.0026)
IRS Tax Indicator				1.098*** (0.0142)	1.000*** (0.0118)	0.927*** (0.0106)	0.928*** (0.0104)	0.922*** (0.0102)	0.898*** (0.0096)	0.899*** (0.0094)	0.895*** (0.0093)
IRS Tax Indicator * Tax Payment				0.047 (0.0004)	0.043 (0.0004)	0.030 (0.0003)	0.031 (0.0003)	0.031 (0.0003)	0.024 (0.0002)	0.026 (0.0002)	0.026 (0.0002)
No. of Affiliated Firms					0.058 (0.0005)	-0.011 (-0.0001)	-0.015 (-0.0001)	-0.017 (-0.0001)	-0.015 (-0.0001)	-0.021 (-0.0002)	-0.022 (-0.0002)
Poors Indicator					0.670*** (0.0064)	0.622*** (0.0058)	0.611*** (0.0056)	0.608*** (0.0055)	0.596*** (0.0052)	0.586*** (0.0050)	0.583*** (0.0050)
Who's Who Indicator					-0.072 (-0.0006)	-0.305 (-0.0023)	-0.347 (-0.0026)	-0.345 (-0.0025)	-0.338 (-0.0024)	-0.374 (-0.0026)	-0.377 (-0.0026)
High Position Indicator					-0.344* (-0.0033)	-0.294 (-0.0027)	-0.277 (-0.0025)	-0.278 (-0.0025)	-0.256 (-0.0022)	-0.243 (-0.0021)	-0.241 (-0.0020)
No. of Network Connections						0.475** (0.0041)	0.502*** (0.0043)	0.505*** (0.0043)	0.495*** (0.0041)	0.524*** (0.0042)	0.526*** (0.0042)
Eigenvector Network Centrality						-0.138 (-0.0012)	-0.169 (-0.0014)	-0.169 (-0.0014)	-0.180 (-0.0015)	-0.212 (-0.0017)	-0.212 (-0.0017)
Network Betweenness Centrality						-0.163* (-0.0014)	-0.161* (-0.0014)	-0.160* (-0.0014)	-0.148 (-0.0012)	-0.146 (-0.0012)	-0.145 (-0.0012)
Observations	16509	16509	16509	16509	16509	16509	16509	16509	16509	16509	16509
No. of Shareholders	194	194	194	194	194	194	194	194	194	194	194
No. of Individuals with Officer/Director Connections	989	989	989	989	989	989	989	989	989	989	989
No. of Individuals with Shareholder Connections	3687	3687	3687	3687	3687	3687	3687	3687	3687	3687	3687
Pseudo R^2	0.008	0.019	0.026	0.046	0.057	0.064	0.069	0.071	0.078	0.085	0.085
AIC	2099.808	2075.655	2064.373	2021.279	2006.329	1996.149	1987.528	1985.529	1971.058	1959.231	1960.824

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. 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 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 A.17: 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)				0.113*** (0.0012)	0.112*** (0.0012)		0.112*** (0.0012)	0.112*** (0.0012)
% of Once-Removed Officer/Director Connections	0.034 (0.0004)		0.022 (0.0003)					0.007 (0.0001)		0.003 (0.0000)	0.005 (0.0001)
% of Shareholder Connections		0.085 (0.0010)	0.079 (0.0009)						0.052 (0.0005)	0.043 (0.0004)	0.047 (0.0005)
% of Once-Removed Shareholder Connections		0.031 (0.0004)	0.021 (0.0003)						-0.005 (-0.0001)		-0.018 (-0.0002)
Financial Industry Indicator				0.511*** (0.0060)	0.450** (0.0052)	0.219 (0.0024)	0.215 (0.0023)	0.215 (0.0023)		0.212 (0.0023)	0.212 (0.0023)
IRS Tax Indicator				0.856*** (0.0119)	0.785*** (0.0104)	0.726*** (0.0094)	0.716*** (0.0091)	0.715*** (0.0091)	0.722*** (0.0093)	0.711*** (0.0090)	0.713*** (0.0091)
IRS Tax Indicator * Tax Payment				0.021 (0.0002)	0.015 (0.0002)	0.005 (0.0001)	0.006 (0.0001)	0.006 (0.0001)	0.005 (0.0001)	0.006 (0.0001)	0.006 (0.0001)
No. of Affiliated Firms					0.064 (0.0007)	0.017 (0.0002)	0.016 (0.0002)	0.016 (0.0002)	0.017 (0.0002)	0.015 (0.0002)	0.016 (0.0002)
Poors Indicator					0.326* (0.0036)	0.297* (0.0032)	0.294 (0.0031)	0.294 (0.0031)	0.294 (0.0032)	0.291 (0.0031)	0.293 (0.0031)
Who's Who Indicator					-0.025 (-0.0003)	-0.108 (-0.0011)	-0.118 (-0.0012)	-0.119 (-0.0012)	-0.115 (-0.0011)	-0.125 (-0.0012)	-0.124 (-0.0012)
High Position Indicator					0.132 (0.0014)	0.157 (0.0016)	0.168 (0.0017)	0.168 (0.0017)	0.160 (0.0016)	0.171 (0.0017)	0.171 (0.0017)
No. of Network Connections						0.441** (0.0046)	0.466** (0.0048)	0.466** (0.0048)	0.439** (0.0046)	0.464** (0.0048)	0.465** (0.0048)
Eigenvector Network Centrality						-0.277* (-0.0029)	-0.314* (-0.0033)	-0.314* (-0.0033)	-0.283* (-0.0030)	-0.319* (-0.0033)	-0.320* (-0.0033)
Network Betweenness Centrality						-0.061 (-0.0006)	-0.058 (-0.0006)	-0.058 (-0.0006)	-0.058 (-0.0006)	-0.055 (-0.0006)	-0.055 (-0.0006)
Observations	16312	16312	16312	16312	16312	16312	16312	16312	16312	16312	16312
No. of Shareholders	200	200	200	200	200	200	200	200	200	200	200
No. of Individuals with Officer/Director Connections	1255	1255	1255	1255	1255	1255	1255	1255	1255	1255	1255
No. of Individuals with Shareholder Connections	3940	3940	3940	3940	3940	3940	3940	3940	3940	3940	3940
Pseudo R^2	0.004	0.001	0.005	0.024	0.028	0.032	0.036	0.036	0.032	0.036	0.036
AIC	2156.163	2161.403	2158.134	2114.751	2113.538	2110.517	2105.212	2107.203	2114.016	2108.865	2110.824

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. 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 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 A.18: Tobit for All 1925 Shareholders (Restricted to Individuals in Main Network)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	76.485*** (1.3004)		63.673*** (1.0575)				64.657*** (0.7675)	51.629** (0.5882)
% of Once-Removed Officer/Director Connections		104.299*** (1.7620)	99.357*** (1.6501)					108.741*** (1.2388)
Financial Industry Indicator				516.638*** (8.3378)	426.809*** (6.2761)	310.960*** (4.2933)	308.874*** (4.1820)	300.554*** (3.9163)
IRS Tax Indicator				436.334*** (7.5349)	374.515*** (5.9022)	338.752*** (5.1744)	333.375*** (4.9807)	318.074*** (4.5590)
IRS Tax Indicator * Tax Payment				47.662*** (0.6072)	42.246*** (0.5137)	42.457*** (0.5137)	42.779*** (0.5078)	41.885*** (0.4772)
No. of Affiliated Firms					75.761*** (0.9212)	34.459 (0.4169)	32.667 (0.3877)	29.244 (0.3332)
Poors Indicator					133.337* (1.6703)	117.530* (1.4593)	108.596* (1.3201)	99.122 (1.1551)
Who's Who Indicator					182.633* (2.7086)	32.314 (0.4047)	24.510 (0.2987)	20.107 (0.2343)
High Position Indicator					-109.547 (-1.4172)	-100.382 (-1.2854)	-100.722 (-1.2659)	-89.000 (-1.0688)
No. of Network Connections						119.934* (1.4510)	135.745* (1.6113)	135.427* (1.5428)
Eigenvector Network Centrality						0.256 (0.0031)	-17.813 (-0.2114)	-18.241 (-0.2078)
Network Betweenness Centrality						-10.299 (-0.1246)	-9.420 (-0.1118)	-8.694 (-0.0990)
Observations	16854	16854	16854	16854	16854	16854	16854	16854
No. of Shareholders	324	324	324	324	324	324	324	324
Average No. of Shares Owned	2.420	2.420	2.420	2.420	2.420	2.420	2.420	2.420
No. of Individuals with Officer/Director Connections	1098	1098	1098	1098	1098	1098	1098	1098
Pseudo R^2	0.003	0.005	0.007	0.031	0.037	0.041	0.042	0.047
AIC	7541.291	7523.619	7509.907	7332.411	7296.410	7273.775	7263.159	7229.921

Note: *, **, *** indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. 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 A.19: Tobit for All 1927 Shareholders (Restricted to Individuals in Main Network)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	61.307*** (1.5738)		43.098*** (1.0872)				56.358*** (1.0521)	36.021** (0.6513)
% of Once-Removed Officer/Director Connections		88.549*** (2.2553)	78.089*** (1.9698)					86.976*** (1.5726)
Financial Industry Indicator				384.528*** (9.4669)	309.578*** (6.9389)	205.898*** (4.3249)	205.559*** (4.2302)	204.310*** (4.0847)
IRS Tax Indicator				399.691*** (11.1303)	350.231*** (8.8977)	321.065*** (7.8928)	320.873*** (7.7348)	310.504*** (7.2515)
IRS Tax Indicator * Tax Payment				17.269* (0.3499)	11.814 (0.2272)	10.803 (0.2059)	11.141 (0.2080)	10.597 (0.1916)
No. of Affiliated Firms					59.602***	21.410	19.528	17.475
Poors Indicator					(1.1461)	(0.4081)	(0.3646)	(0.3160)
Who's Who Indicator				164.967***	152.945***	147.411***	141.048***	
High Position Indicator				(3.3159)	(3.0366)	(2.8621)	(2.6512)	
No. of Network Connections				125.332*	3.494	-6.105	-5.324	
Eigenvector Network Centrality				(2.8150)	(0.0669)	(-0.1131)	(-0.0956)	
Network Betweenness Centrality				-110.316**	-98.210*	-97.168*	-91.516*	
				(-2.2793)	(-1.9955)	(-1.9329)	(-1.7602)	
					119.452**	132.389***	129.513***	
				(2.2770)	(2.4715)	(2.3417)		
				-6.477	-21.300	-18.771		
				(-0.1235)	(-0.3976)	(-0.3394)		
				-17.300	-16.532	-15.652		
				(-0.3298)	(-0.3086)	(-0.2830)		
Observations	16830	16830	16830	16830	16830	16830	16830	16830
No. of Shareholders	495	495	495	495	495	495	495	495
Average No. of Shares Owned	2.944	2.944	2.944	2.944	2.944	2.944	2.944	2.944
No. of Individuals with Officer/Director Connections	1074	1074	1074	1074	1074	1074	1074	1074
Pseudo R^2	0.003	0.005	0.006	0.024	0.030	0.034	0.036	0.040
AIC	10925.099	10900.777	10887.790	10691.377	10636.463	10602.516	10581.940	10541.902

Note: *, **, *** indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. 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 A.20: Tobit for All 1929 Shareholders (Restricted to Individuals in Main Network)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of Officer/Director Connections	73.150*** (2.1279)		58.812*** (1.6884)				65.611*** (1.5191)	50.279*** (1.1415)
% of Once-Removed Officer/Director Connections		86.906*** (2.5336)	71.794*** (2.0612)					77.065*** (1.7497)
Financial Industry Indicator				302.549*** (8.6138)	240.396*** (6.4270)	144.629*** (3.6550)	140.657*** (3.4648)	137.156*** (3.3122)
IRS Tax Indicator				399.085*** (13.3728)	357.506*** (11.2427)	332.266*** (10.1503)	329.552*** (9.8242)	322.873*** (9.4420)
IRS Tax Indicator * Tax Payment				11.377 (0.2812)	6.969 (0.1669)	5.674 (0.1346)	6.130 (0.1419)	5.944 (0.1350)
No. of Affiliated Firms					52.484***	10.784	9.489	8.227
Poors Indicator					(1.2570)	(0.2558)	(0.2197)	(0.1868)
Who's Who Indicator					132.882***	121.047***	116.801**	112.530**
High Position Indicator					(3.2894)	(2.9584)	(2.7837)	(2.6286)
No. of Network Connections					101.752	-4.945	-10.899	-12.733
Eigenvector Network Centrality					(2.7501)	(-0.1166)	(-0.2491)	(-0.2847)
Network Betweenness Centrality					-54.114	-42.681	-39.947	-35.736
					(-1.3398)	(-1.0393)	(-0.9480)	(-0.8298)
						117.064**	130.534***	126.355***
						(2.7768)	(3.0223)	(2.8688)
						-14.373	-33.906	-29.451
						(-0.3409)	(-0.7850)	(-0.6687)
						-7.686	-5.395	-4.417
						(-0.1823)	(-0.1249)	(-0.1003)
Observations	16827	16827	16827	16827	16827	16827	16827	16827
No. of Shareholders	560	560	560	560	560	560	560	560
Average No. of Shares Owned	4.153	4.153	4.153	4.153	4.153	4.153	4.153	4.153
No. of Individuals with Officer/Director Connections	1430	1430	1430	1430	1430	1430	1430	1430
Pseudo R^2	0.004	0.004	0.006	0.019	0.023	0.026	0.029	0.031
AIC	12260.031	12262.557	12233.473	12080.439	12043.226	12011.258	11977.160	11950.931

Note: *, **, *** indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. 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 A.21: 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	7.156*** (0.0798)		7.043*** (0.0730)				8.202*** (0.0687)	7.049*** (0.0584)		7.140*** (0.0560)	7.132*** (0.0558)
% of Once-Removed Officer/Director Connections	5.339* (0.0595)		4.912 (0.0509)					5.466* (0.0453)		5.109 (0.0401)	5.064 (0.0396)
% of Shareholder Connections		14.725*** (0.1571)	14.503*** (0.1504)						12.902*** (0.1052)	13.243*** (0.1038)	12.850*** (0.1005)
% of Once-Removed Shareholder Connections		3.175 (0.0339)	2.732 (0.0283)						2.342 (0.0191)		1.791 (0.0140)
Financial Industry Indicator				33.059*** (0.3517)	26.530*** (0.2579)	13.242 (0.1199)	13.218 (0.1163)	13.365 (0.1164)	12.656 (0.1081)	12.607 (0.1037)	12.613 (0.1035)
IRS Tax Indicator				53.951*** (0.7127)	49.985*** (0.6060)	47.179*** (0.5516)	47.250*** (0.5396)	47.076*** (0.5316)	44.738*** (0.4889)	44.868*** (0.4748)	44.770*** (0.4724)
IRS Tax Indicator * Tax Payment				3.281 (0.0307)	2.918 (0.0256)	2.250 (0.0194)	2.339 (0.0196)	2.311 (0.0192)	1.985 (0.0162)	2.062 (0.0162)	2.058 (0.0161)
No. of Affiliated Firms					4.019 (0.0353)	0.732 (0.0063)	0.354 (0.0030)	0.245 (0.0020)	0.424 (0.0035)	-0.025 (-0.0002)	-0.067 (-0.0005)
Poors Indicator					31.704*** (0.3001)	30.183*** (0.2796)	29.537*** (0.2655)	29.306*** (0.2605)	29.181*** (0.2551)	28.574*** (0.2402)	28.424*** (0.2383)
Who's Who Indicator					-5.503 (-0.0458)	-17.038 (-0.1252)	-18.548 (-0.1301)	-18.469 (-0.1282)	-19.340 (-0.1310)	-20.620 (-0.1323)	-20.672 (-0.1323)
High Position Indicator					-18.630* (-0.1802)	-16.421* (-0.1542)	-15.896* (-0.1447)	-15.888* (-0.1432)	-14.320 (-0.1259)	-13.933 (-0.1177)	-13.852 (-0.1167)
No. of Network Connections						19.504* (0.1682)	21.032** (0.1761)	21.017** (0.1741)	19.155* (0.1562)	20.727** (0.1625)	20.733** (0.1622)
Eigenvector Network Centrality						-3.313 (-0.0286)	-5.580 (-0.0467)	-5.461 (-0.0453)	-5.166 (-0.0421)	-7.392 (-0.0580)	-7.366 (-0.0576)
Network Betweenness Centrality						-7.415* (-0.0640)	-7.007 (-0.0587)	-6.941 (-0.0575)	-6.081 (-0.0496)	-5.664 (-0.0444)	-5.638 (-0.0441)
Observations	16509	16509	16509	16509	16509	16509	16509	16509	16509	16509	16509
No. of Shareholders	194	194	194	194	194	194	194	194	194	194	194
Average No. of Shares Owned	0.414	0.414	0.414	0.414	0.414	0.414	0.414	0.414	0.414	0.414	0.414
No. of Individuals with Officer/Director Connections	989	989	989	989	989	989	989	989	989	989	989
No. of Individuals with Shareholder Connections	3687.000	3687.000	3687.000	3687.000	3687.000	3687.000	3687.000	3687.000	3687.000	3687.000	3687.000
Pseudo R^2	0.006	0.012	0.017	0.024	0.031	0.034	0.038	0.039	0.041	0.047	0.047
AIC	3917.047	3892.706	3876.059	3846.194	3829.160	3821.417	3806.248	3804.777	3796.236	3778.450	3780.217

Note: *, **, *** indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. 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 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 A.22: 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	7.199** (0.0846)		7.140** (0.0835)				7.681*** (0.0787)	7.745*** (0.0794)		7.745*** (0.0793)	7.743*** (0.0793)
% of Once-Removed Officer/Director Connections	1.624 (0.0191)		0.891 (0.0104)					-0.425 (-0.0044)		-0.696 (-0.0071)	-0.597 (-0.0061)
% of Shareholder Connections		5.396 (0.0638)	4.984 (0.0583)						2.902 (0.0301)	2.527 (0.0259)	2.684 (0.0275)
% of Once-Removed Shareholder Connections		1.653 (0.0195)	1.177 (0.0138)						-0.307 (-0.0032)		-0.617 (-0.0063)
Financial Industry Indicator				27.455** (0.3209)	22.360** (0.2522)	7.406 (0.0787)	6.721 (0.0703)	6.743 (0.0705)	7.200 (0.0763)	6.559 (0.0685)	6.549 (0.0684)
IRS Tax Indicator				48.553*** (0.6702)	43.822*** (0.5791)	39.569*** (0.5052)	39.097*** (0.4921)	39.118*** (0.4924)	39.332*** (0.5010)	38.905*** (0.4887)	38.938*** (0.4892)
IRS Tax Indicator * Tax Payment				1.875 (0.0201)	1.077 (0.0113)	0.242 (0.0025)	0.359 (0.0037)	0.357 (0.0037)	0.248 (0.0026)	0.362 (0.0037)	0.363 (0.0037)
No. of Affiliated Firms					5.032 (0.0530)	1.323 (0.0138)	1.130 (0.0116)	1.137 (0.0117)	1.261 (0.0131)	1.081 (0.0111)	1.092 (0.0112)
Poors Indicator					17.300* (0.1877)	15.499 (0.1655)	15.060 (0.1584)	15.084 (0.1587)	15.259 (0.1626)	14.867 (0.1562)	14.911 (0.1567)
Who's Who Indicator					7.073 (0.0788)	2.078 (0.0220)	0.031 (0.0003)	0.062 (0.0006)	1.765 (0.0186)	-0.211 (-0.0022)	-0.170 (-0.0017)
High Position Indicator					5.061 (0.0522)	7.182 (0.0725)	8.167 (0.0810)	8.153 (0.0808)	7.284 (0.0734)	8.224 (0.0814)	8.221 (0.0814)
No. of Network Connections						29.327** (0.3047)	31.279*** (0.3205)	31.303*** (0.3207)	29.277** (0.3039)	31.265*** (0.3200)	31.287*** (0.3202)
Eigenvector Network Centrality						-18.515* (-0.1924)	-21.230** (-0.2175)	-21.249** (-0.2177)	-18.889* (-0.1960)	-21.595** (-0.2210)	-21.609** (-0.2212)
Network Betweenness Centrality						-3.520 (-0.0366)	-3.345 (-0.0343)	-3.359 (-0.0344)	-3.321 (-0.0345)	-3.182 (-0.0326)	-3.198 (-0.0327)
Observations	16312	16312	16312	16312	16312	16312	16312	16312	16312	16312	16312
No. of Shareholders	200	200	200	200	200	200	200	200	200	200	200
Average No. of Shares Owned	0.482	0.482	0.482	0.482	0.482	0.482	0.482	0.482	0.482	0.482	0.482
No. of Individuals with Officer/Director Connections	1255	1255	1255	1255	1255	1255	1255	1255	1255	1255	1255
No. of Individuals with Shareholder Connections	3940.000	3940.000	3940.000	3940.000	3940.000	3940.000	3940.000	3940.000	3940.000	3940.000	3940.000
Pseudo R^2	0.002	0.001	0.003	0.012	0.015	0.017	0.020	0.020	0.017	0.020	0.020
AIC	4093.290	4100.561	4095.065	4055.732	4053.829	4048.258	4040.108	4042.100	4051.771	4043.713	4045.693

Note: *, **, *** indicate statistical significance at the 10%, 5%, and 1% levels. Dependent variable is the number of shares an individual owns. 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 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 A.23: 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	0.0056 ***	0.00084 *	0.0121 *				0.0090 ***	0.0192
1925-27	0.0027 ***	0.00059 *	0.0082 *	0.0025 ***	0.00031	0.0034	0.0085 ***	0.0118
1927-29	0.0027 ***	0.000050	0.00067	0.00061	-0.0001	-0.0015	0.0085 ***	0.0123
Tobit 1925	1.9070 **	0.8618 ***	12.3952 ***				4.0610 ***	2.420
1925-27	0.1723 ***	0.0261	0.3609	0.1001 ***	0.0020	0.0272	0.4365 ***	0.414
1927-29	0.1924 ***	-0.0038	-0.0507	0.0286	-0.0021	-0.0276	0.4598 ***	0.482

Note: *, **, *** indicate statistical significance at the 10%, 5%, and 1% levels. 1) For logits, this 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 (and non-Citibank shareholder) to being a Citibank officer or director. (2) is the same as (1) but replaces a once-removed board connection. (3) is the same as (2) replaces (281.79/15.19) 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. Numbers in parentheses are not statistically significant.