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# Industry competitiveness using Herfindahl and entropy concentration indices with firm market capitalization data

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# Notes

<sup>1</sup> Future research can explore the use of enterprise value instead of market capitalization.

<sup>2</sup> CRSP has had data accuracy problems with delisting codes and values used to compute survivor bias free industry indexes (Shumway, [1997](#)). Recently, CRSP has spent a great deal of time correcting these problems. Even so, CRSP data have to be watched carefully for problems, especially with recent data.

<sup>3</sup> See Nawrocki ([1999](#)) for a survey of semi-variance and downside risk measures.

<sup>4</sup> See Whitelaw ([1994](#)) for a description of the methodology for computing conditional returns and the monthly SD and semi-deviation statistics.

<sup>5</sup> Generally, the Durbin-Watson statistics indicates no autocorrelation in all of the regressions reported in this study.

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