

Examples of Common Ownership Links in US Firms

Table 1: Illustrative Cases of Within-industry Common Ownership Links.

This table shows the largest (institutional and *non-institutional*) owners and corresponding ownership stakes as of December 2013 – July 2014 (reporting dates vary) for a illustrative sample of US publicly traded natural competitors. For conciseness, we limit the table to the top five institutional shareholders of CVS and Walgreens, Apple and Microsoft, and the top 6 shareholders of the nation’s three largest banks (JP Morgan Chase, Bank of America, and Citigroup). The data source is Osiris.

Panel A: Technology Firms

<i>Apple</i>	[%]	<i>Microsoft</i>	[%]
BlackRock	5.58	BlackRock	5.33
Vanguard	4.95	Capital Group	4.78
State Street Corporation	4.59	– <i>Bill Gates</i> –	4.52
Fidelity	3.28	Vanguard	4.49
Northern Trust Corporation	1.53	State Street Corporation	4.39
		Fidelity	3.08

Panel B: Pharmacies

<i>CVS</i>	[%]	<i>Walgreens</i>	[%]
BlackRock	5.9	Vanguard	5.26
Fidelity	5.1	State Street Corporation	4.49
Vanguard	4.78	BlackRock	4.44
State Street Corporation	4.61	Fidelity	3.07
Wellington Management Company	4.21	Wellington Management Company	2.29

Panel C: Banks

<i>JP Morgan Chase</i>	[%]	<i>Bank of America</i>	[%]	<i>Citigroup</i>	[%]
BlackRock	6.7	BlackRock	5.38	BlackRock	9.29
Vanguard Group	4.78	Vanguard Group	4.51	Capital Group	6.64
State Street Corporation	4.56	State Street Corporation	4.45	GIC Private Limited	5
Fidelity	3.16	Fidelity	2.56	State Street Corporation	4.4
Capital Group	2.7	JP Morgan Chase	1.48	Vanguard	4.4
Wellington Management	1.93	Citigroup	1.46	Fidelity	3.83