

**Appendix Table A.1: Director Level Summary Statistics**

	Mean	Std Dev.	Asset Wgtd Mean
<i>Positions</i>			
# of CEO seats	0.10	0.40	0.30
# of director seats held	1.90	1.70	3.00
<i>Past Career and Education</i>			
ENA graduate	0.08	0.27	0.26
Polytechnique, once civil servant	0.04	0.19	0.07
Polytechnique, always private sector	0.10	0.30	0.17
Is in Who's Who	0.37	0.48	0.57
Former civil servant	0.12	0.32	0.33
Former "cabinet" advisor	0.06	0.24	0.20
Age	60	10	-

Note: French public firms over the 1994-2001 period. Source: DAFSA diary of public firms for the names of the directors. Who's Who and School Diaries. 55,409 observations.

**Appendix Table A2: Econometric Evidence on Networks; Evidence From *Individual* Level Regressions**

<i>Individual level model</i>						
Among board seats held, fraction of firms run by a CEO from:	ENA	Polytechnique Civil Service	Polytechnique Private Sector	ENA	Polytechnique Civil Service	Polytechnique Private Sector
Director is ENA	0.58*** (0.06)	0.50*** (0.09)	0.19*** (0.05)	0.51*** (0.08)	0.43*** (0.12)	0.12** (0.06)
Director is Polytechnique & former civil servant	0.27*** (0.07)	1.02*** (0.14)	0.13** (0.06)	0.23*** (0.08)	1.13*** (0.17)	0.08 (0.08)
Director is Polytechnique & always private sector	0.12*** (0.04)	0.24*** (0.07)	0.15*** (0.03)	0.09 (0.07)	0.36*** (0.12)	0.12** (0.05)
Year dummies	yes	yes	yes	yes	yes	yes
Director's age	no	no	no	yes	yes	yes
Director's education	no	no	no	yes	yes	yes
Observations		43,858			12,232	
Test ENA(1)=ENA(2)		0.43			0.52	
Test ENA(1)=ENA(3)		0.00***			0.00***	
Test Poly, CS(2)=Poly, CS(1)		0.00***			0.01***	
Test Poly, CS(2)=Poly, CS(3)		0.00***			0.00***	
Test Poly, PS(3)=Poly, PS(1)		0.48			0.67	
Test Poly, PS(3)=Poly, PS(2)		0.25			0.07*	

Note: SURE estimates - Standard errors between brackets, Residuals are allowed to be correlated across equations and observations of the same individual, All explanatory variables are lagged by one year, Source: DAFSA yearbook of listed companies for accounting variables and Who's Who in France (1994 and 2000 issues) for directors' education, Polytechnique and ENA graduates directories for CEOs. \*\*\*, \*\* and \* mean statistically significant at the 1, 5 and 10% levels respectively.