Table 1: Within rank correlation at 10 most popular destinations with firm fixed effects as controls (China)

Country	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
	Data									
1	1.00									
2	0.47	1.00								
3	0.45	0.48	1.00							
4	0.46	0.42	0.35	1.00						
5	0.42	0.51	0.48	0.49	1.00					
6	0.42	0.53	0.55	0.54	0.57	1.00				
7	0.56	0.55	0.51	0.57	0.51	0.53	1.00			
8	0.17	0.44	0.37	0.48	0.45	0.57	0.46	1.00		
9	0.40	0.57	0.27	0.46	0.50	0.49	0.63	0.46	1.00	
10	0.58	0.54	0.57	0.54	0.57	0.58	0.66	0.58	0.49	1.00
	Permuted Monte-Carlo									
1	1.00									
2	0.05	1.00								
3	0.02	0.03	1.00							
4	0.04	0.04	0.03	1.00						
5	0.05	0.03	0.03	0.04	1.00					
6	0.04	0.04	0.03	0.05	0.04	1.00				
7	0.04	0.05	0.05	0.04	0.05	0.05	1.00			
8	0.06	0.03	0.05	0.04	0.04	0.04	0.04	1.00		
9	0.06	0.04	0.05	0.06	0.05	0.05	0.05	0.05	1.00	
10	0.05	0.05	0.03	0.04	0.05	0.05	0.06	0.04	0.05	1.00

The 10 most popular destinations are Hong-Kong, USA, Japan, Korea, Germany, UK, Taiwan, Australia, Canada, and Singapore. Excludes firm-destinations pairs with only one product.