

Online Appendix for
Labor Market Concentration, Earnings Inequality, and
Earnings Mobility:

Kevin Rinz

Center for Economic Studies

US Census Bureau

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Appendix A W-2 Geography and Industry Assignment

I begin with the universe of IRS Form W-2 information returns for each year from 2005 through 2015. The W-2 data available at CES do not include geographic information, so I obtain address data from IRS Form 1040 and other information returns and merge it onto the W-2 using PIKs. The vast majority of these forms can be matched to a unique address on the Census Bureau's Master Address File (MAF) and assigned a MAFID on that basis. Virtually all forms include the ZIP code of the address from which they were filed/to which they were sent. The particular geography I am interested in is county of residence. I use the available address information to assign county of residence according to the following prioritization scheme:

1. Single or consensus address from Form 1040
2. Modal address from Form 1040
3. Randomly selected address from Form 1040
4. Single or consensus address from information returns
5. Modal address from information returns
6. Randomly selected address from information returns
7. Single or consensus ZIP code from Form 1040
8. Modal ZIP code from Form 1040
9. Randomly selected ZIP code from Form 1040
10. Single or consensus ZIP code from information returns
11. Modal ZIP code from information returns
12. Randomly selected ZIP code from information returns

I exclude W-2s that I cannot successfully match to a county, or that belong to individuals residing in outlying U.S. territories.

Individuals who hold multiple jobs in a year commonly receive multiple W-2s. However, the raw data also contain instances of individuals receiving multiple W-2s from the same employer. As workers may have multiple employment spells with a single employer or work at more than one establishment in a given firm in a single year, and employer tax filing practices surely vary, it is not obvious that each person-employer pair should have exactly one W-2. On the other hand, if firms correct initially misfiled W-2s or inadvertently file identical forms multiple times, duplicates should be excluded.

I take several steps to exclude duplicate or erroneously filed records while retaining potentially legitimate observations of multiple W-2s within person-employer pairs. First, in sets of observations that are identical in all variables, I delete all but one. I also drop all but one record from sets of duplicates that are identical on all variables except the date on which they were processed. Second, I drop all W-2s that report zero compensation paid. Third, for each person-employer pair, I retain only W-2s filed on the most recent date on which any W-2 was processed. Finally, I exclude all W-2s from person-employer pairs that have more than five records remaining after the initial restrictions have been imposed.

I then assign a six-digit NAICS code to each W-2 by linking them to records from the Longitudinal Business Database (LBD). The LBD is an establishment level panel that begins in 1976. Industry is assigned at the establishment level. Industry coding schemes have changed several times over the years covered by the LBD, but work previously undertaken at the Census Bureau has led to the creation of crosswalks that assign consistent industry codes to establishments across all years. I assign a 2012 NAICS code to each establishment, using the industrial classification from the most recent observation of each establishment in all years.¹

Employers are identified on W-2s by their EIN. Since a single firm may operate multiple establishments under a single EIN, and those establishments may operate in different industries (e.g. a firm could produce its goods at one establishment in a manufacturing industry and sell them at another in a retail industry), assigning industry codes to W-2s is not as simple as matching EINs across datasets.²

I assign industry codes to W-2s in four stages. The key merge variables are EIN and county. I use W-2 and LBD data that correspond to the same calendar year. First, I identify

¹Using consistent industry codes assigned contemporaneously with each year of data still produces mechanical changes in industrial classification within EIN in years in which new NAICS coding schemes are introduced. Using the most recently assigned industrial classification eliminates this issue.

²The LBD does not itself contain EINs. I obtain EINs from the Business Register and match them to the LBD.

EIN-county pairs in which all establishments are in the same industry (I will refer to these as non-conflicted EIN-county pairs) and assign those industries to all W-2s belonging to employees of those firms who live in those counties. Next, I merge remaining unmatched W-2s with non-conflicted EIN-county pairs using EIN only, and retain the match from the county that is closest to the county of residence of each employee, assigning the industry of the establishments in that county to the matched W-2.

Third, I merge the remaining unmatched W-2s with all establishments from industry conflicted EINs located in the employee's county of residence. I then randomly assign each matched W-2 to an establishment within its EIN (and by extension to an industry), using establishment-level employment to determine the probability of being assigned to each establishment.

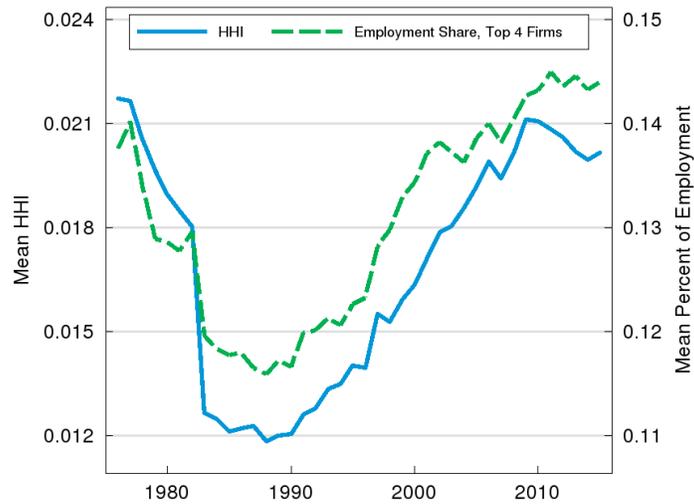
Finally, I link the remaining unmatched W-2s with all establishments from industry conflicted EINs located outside the employee's county of residence, retaining all matches from the county that is closest to the employee's county of residence. As above, I again randomly assign each matched W-2 to an establishment within its EIN, with the probability of being assigned to a given establishment being equal to its share of EIN-county employment.

After capturing matches from these four stages using contemporaneous W-2 and LBD data, I then repeat each stage of the matching procedure using LBD data from the calendar year prior to the year the W-2 data refer to, and then again using LBD data from the calendar year after the W-2 year. I do this in case the construction of the LBD, which includes only one EIN per establishment per year, omits some EINs belonging to, for example, establishments that opened or closed in the year covered by the W-2s in question.

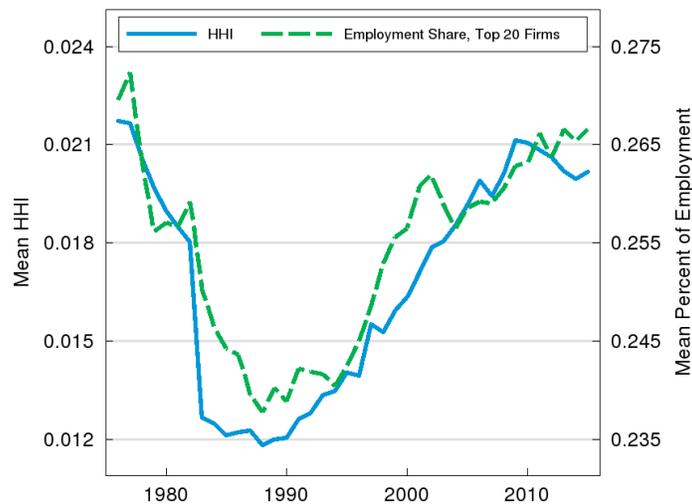
Appendix B Additional Figures

Figure B1: Trends in National Industrial Concentration, Concentration Ratios

(a) Top Four Firms



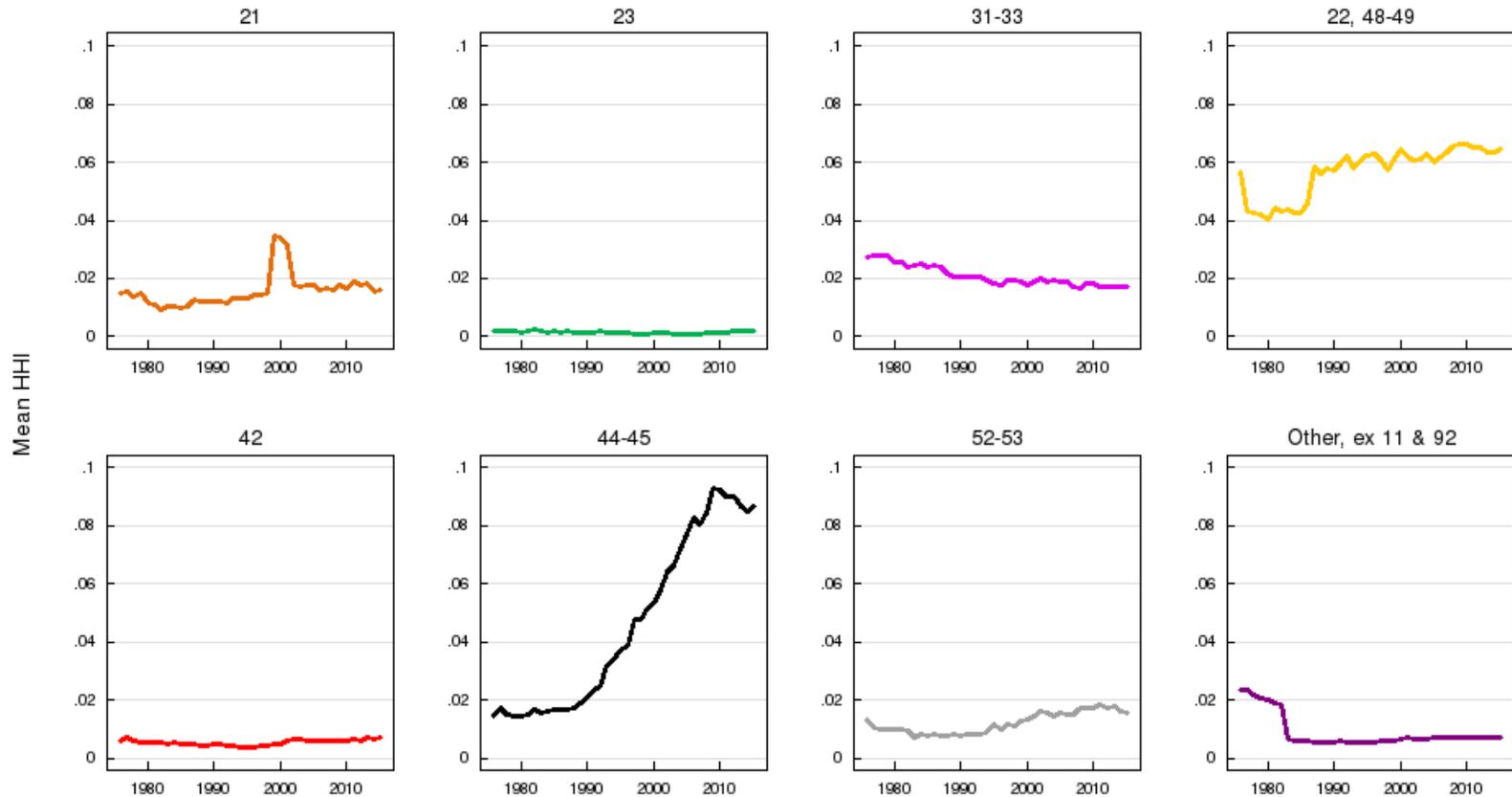
(b) Top 20 Firms



Source: Longitudinal Business Database, 1976–2015

Note: Figure plots the mean Herfindahl-Hirschman Index (left axis) alongside the concentration ratios based on the (a) top four firms and (b) top 20 firms (right axis) across national four-digit NAICS industries, standardized according to $\frac{1}{N}$, for each year from 1976 to 2015.

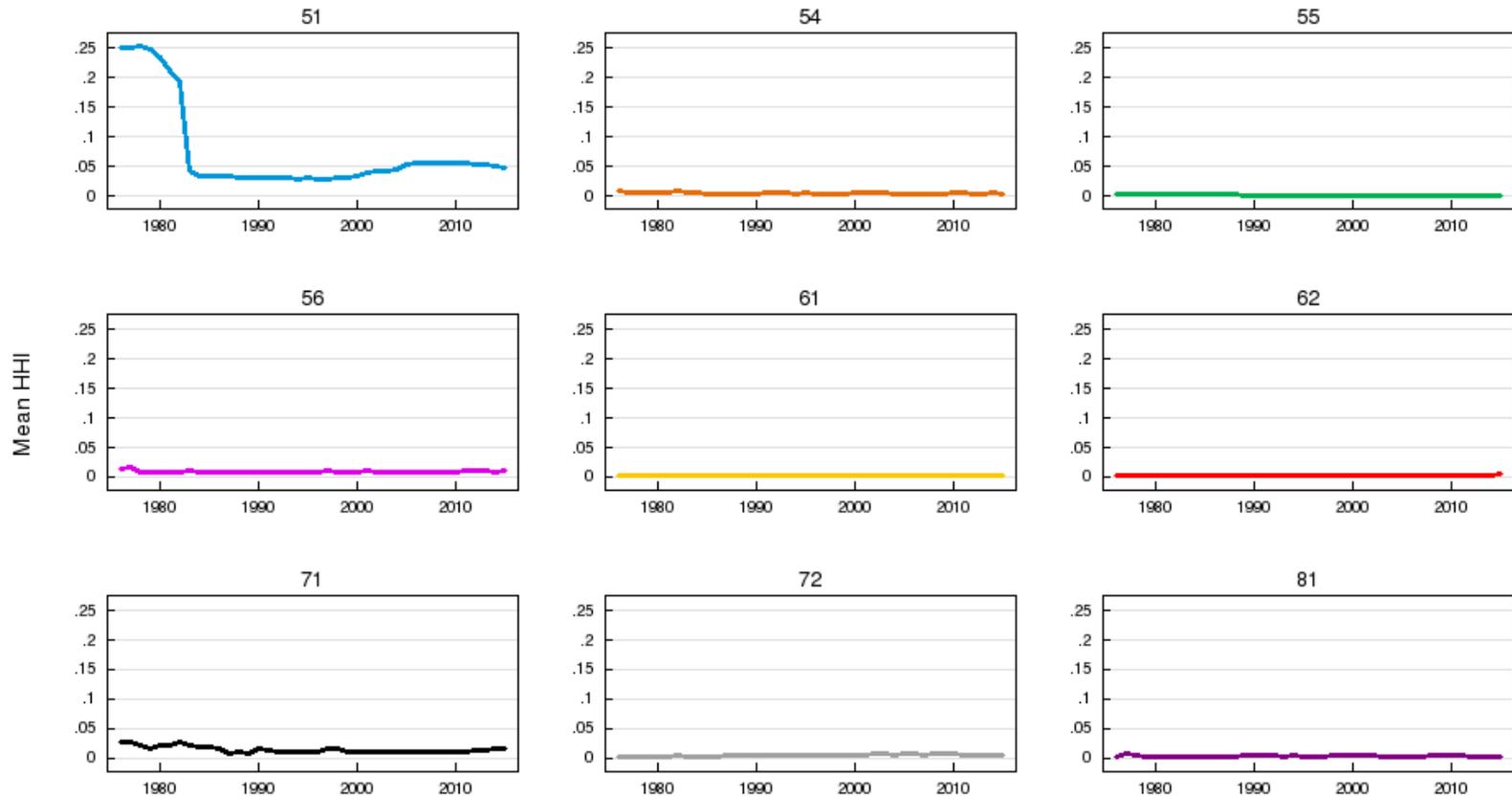
Figure B2: National Industrial Concentration Trends by Major Industry



Source: Longitudinal Business Database, 1976–2015

Note: Figure plots the mean Herfindahl-Hirschman Index across national four-digit NAICS industries, standardized according to $\frac{1}{N}$, for each year from 1976 through 2015, by major industry, defined by collections of two-digit NAICS codes. Panels are labeled using the two-digits NAICS codes of the industries presented. Means are calculated using total industry employment as weights.

Figure B3: National Industrial Concentration Trends by Two-Digit NAICS Industry, Services

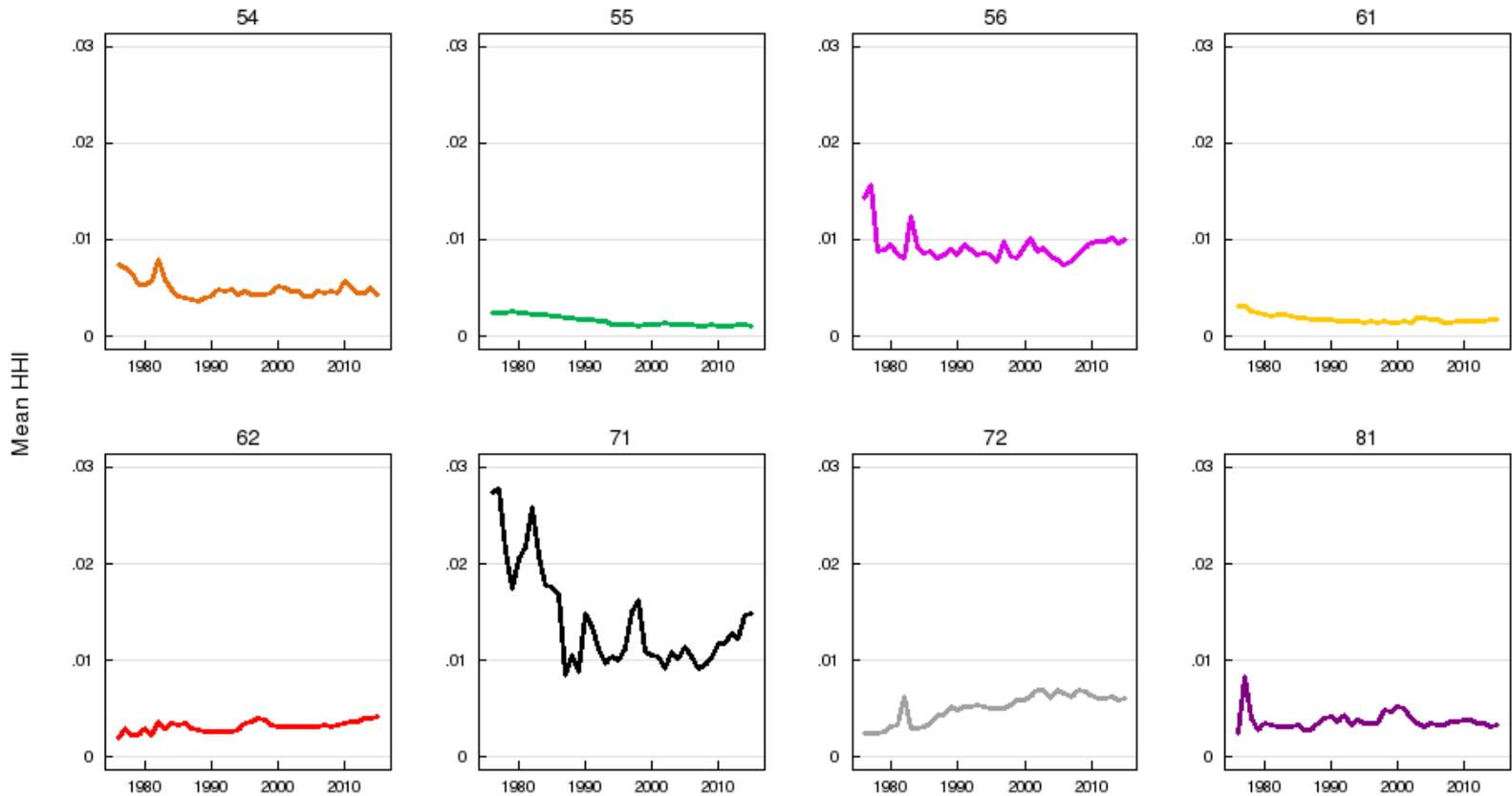


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Source: Longitudinal Business Database, 1976–2015

Note: Figure plots the mean Herfindahl-Hirschman Index across national four-digit NAICS industries, standardized according to $\frac{1}{N}$, for each year from 1976 through 2015, by major two-digit NAICS industry. Panels are labeled using the two-digits NAICS codes of the industries presented. Means are calculated using total industry employment as weights.

Figure B4: National Industrial Concentration Trends by Two-Digit NAICS Industry, Services, Excluding NAICS 51

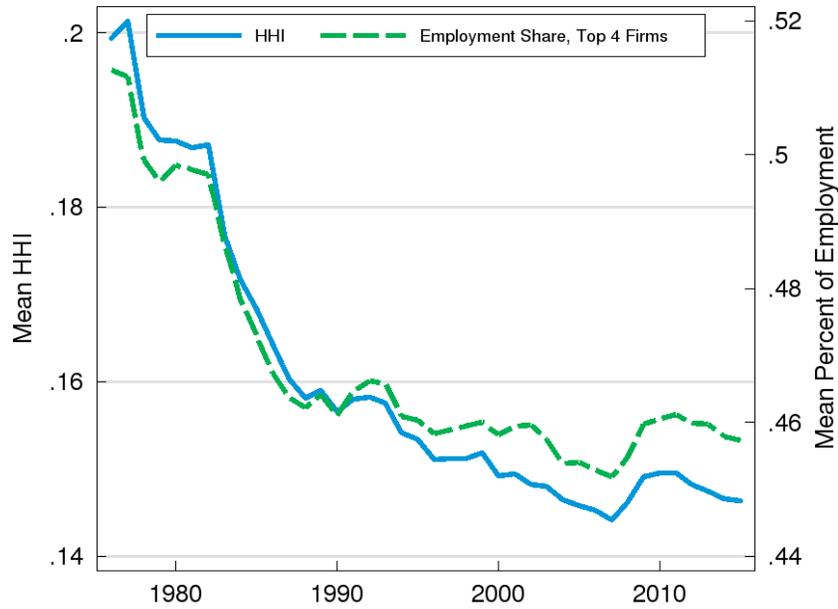


Source: Longitudinal Business Database, 1976–2015

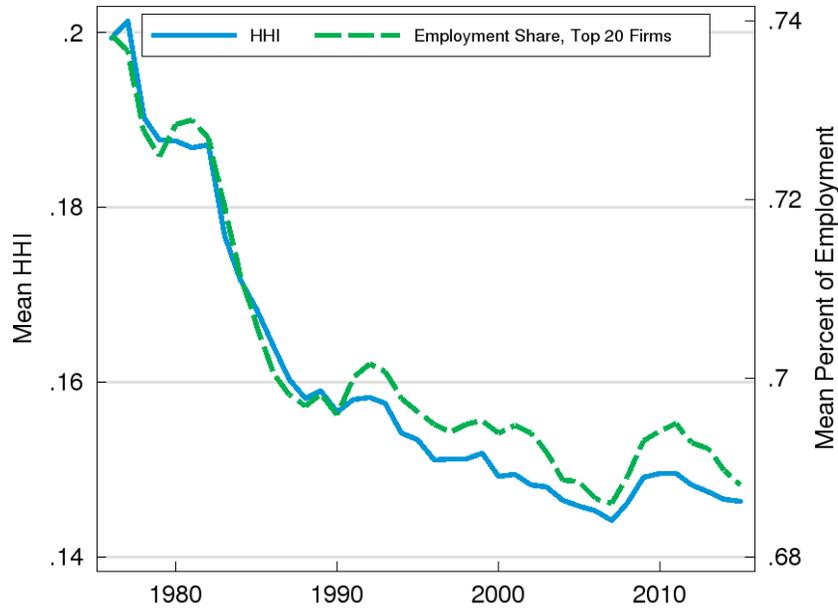
Note: Figure plots the mean Herfindahl-Hirschman Index across national four-digit NAICS industries, standardized according to $\frac{1}{N}$, for each year from 1976 through 2015, by major two-digit NAICS industry. Panels are labeled using the two-digits NAICS codes of the industries presented. Means are calculated using total industry employment as weights.

Figure B5: Trends in Local Industrial Concentration, Concentration Ratios

(a) Top Four Firms



(b) Top 20 Firms

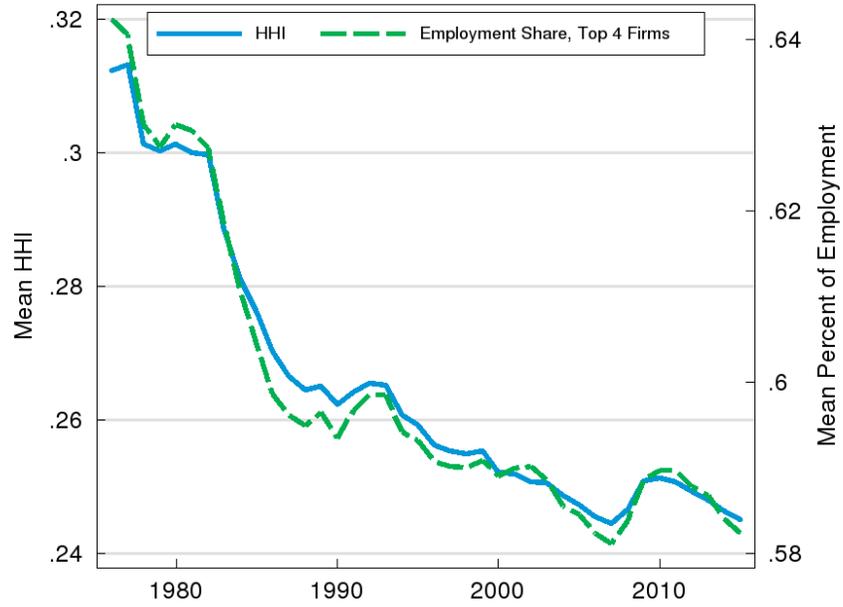


Source: Longitudinal Business Database, 1976–2015

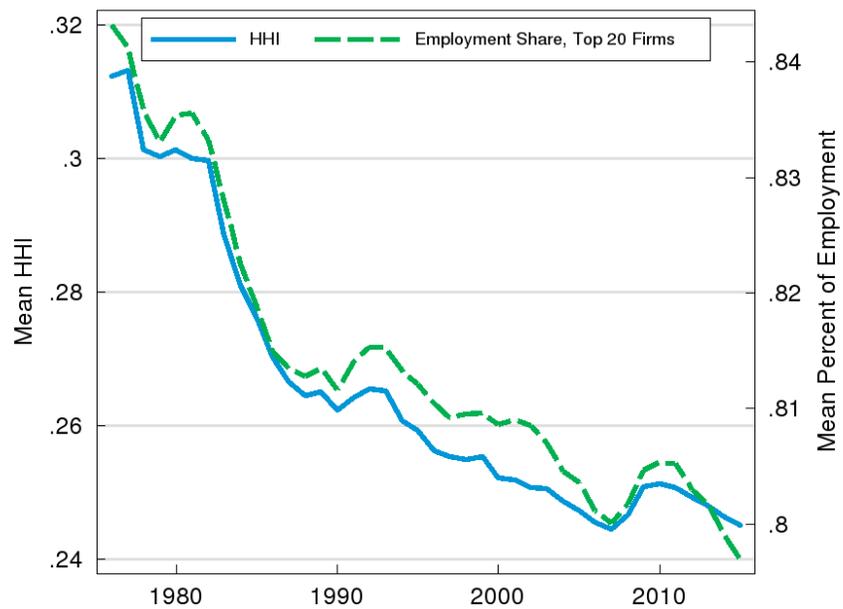
Note: Figure plots the mean Herfindahl-Hirschman Index (left axis) alongside the concentration ratios based on the (a) top four firms and (b) top 20 firms (right axis) across commuting zone-level four-digit NAICS industries, standardized according to ?, for each year from 1976 to 2015.

Figure B6: Trends in Local Industrial Concentration, County Definition, Concentration Ratios

(a) Top 4 Firms



(b) Top 20 Firms

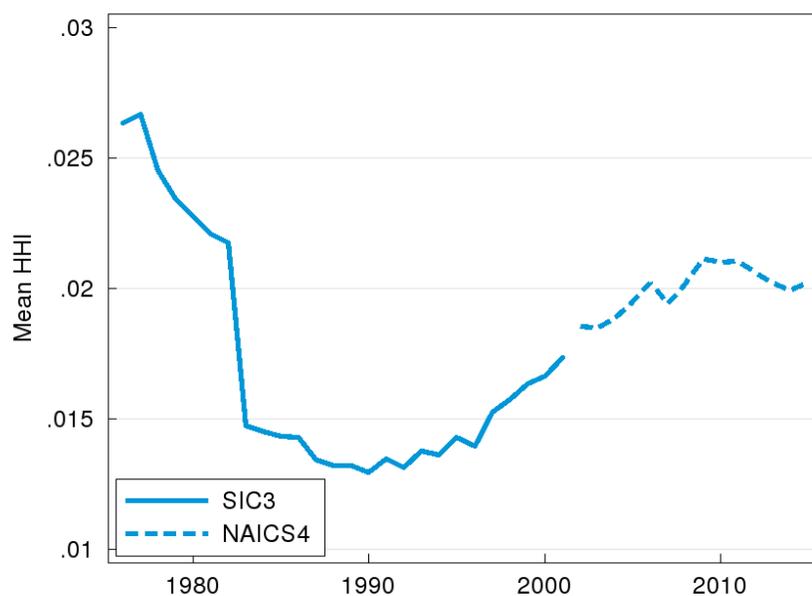


Source: Longitudinal Business Database, 1976–2015

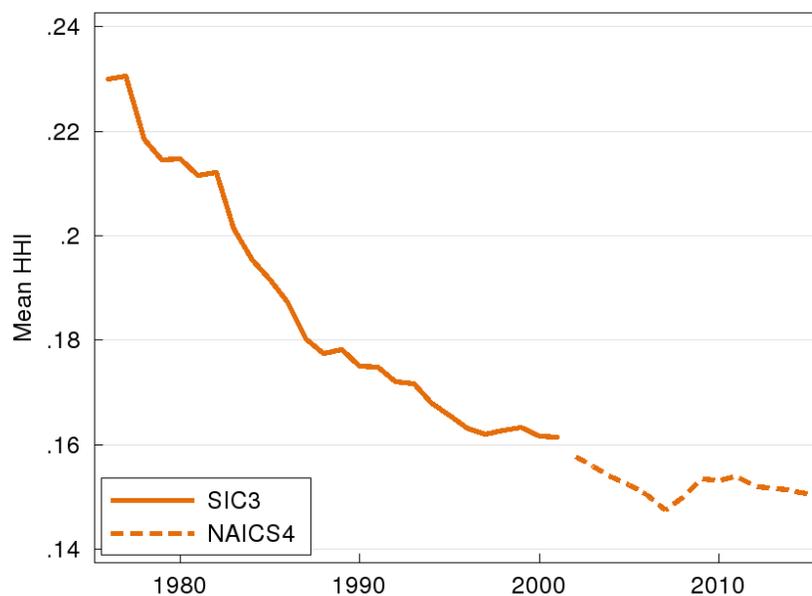
Note: Figure plots the mean Herfindahl-Hirschman Index (left axis) alongside the concentration ratios based on the (a) top four firms and (b) top 20 firms (right axis) across county-level four-digit NAICS industries, standardized according to the 1976–2015 period.

Figure B7: Trends in Industrial Concentration, Contemporaneous Industrial Classifications

(a) National



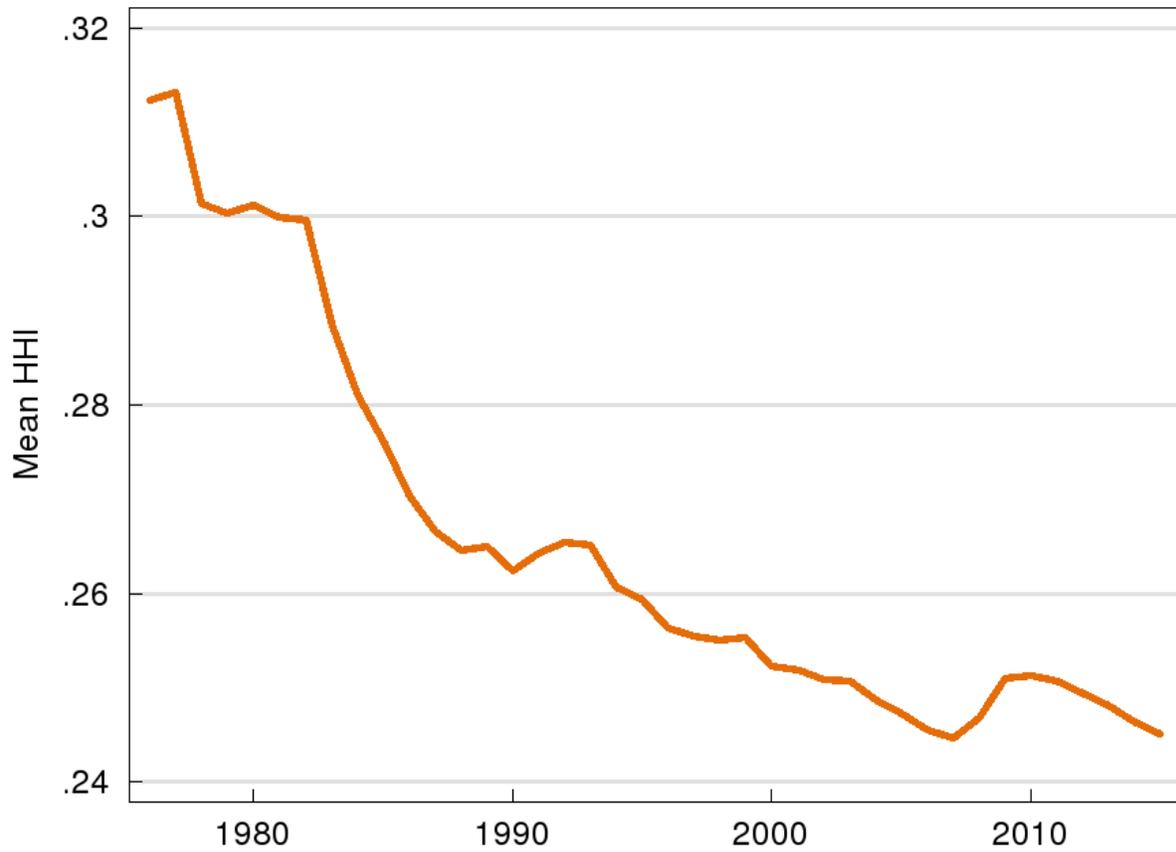
(b) Local



Source: Longitudinal Business Database, 1976–2015

Note: Figure plots the mean Herfindahl-Hirschman Index across (a) national and (b) commuting zone-level four-digit NAICS industries for each year from 1976 through 2015. Means are calculated using total market employment as weights. Firms are classified into industries using contemporary industrial classifications rather than the standardized classifications from ?. From 1976–2001, firms are classified into three-digit SIC industries. From 2002–2015, firms are classified into four-digit NAICS industries.

Figure B8: Local Industrial Concentration Trend, County-based Market Definition

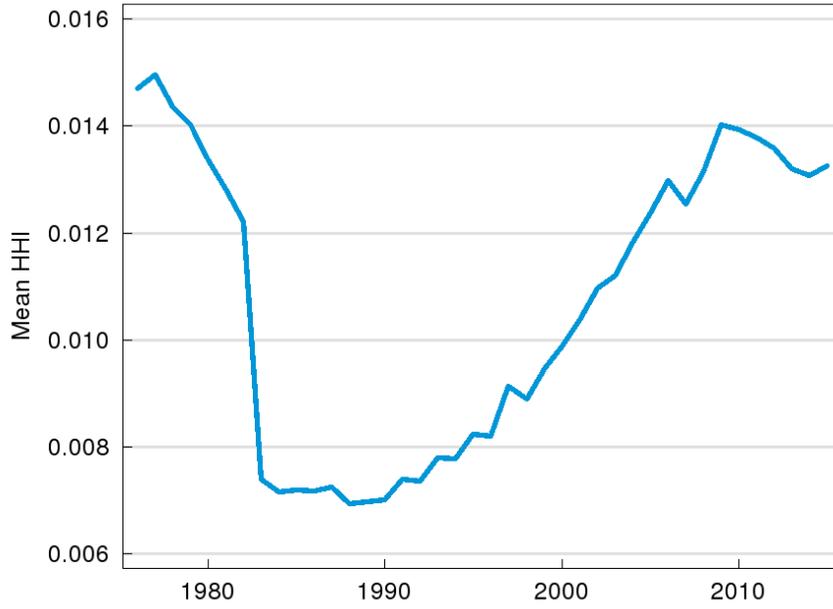


Source: Longitudinal Business Database, 1976–2015

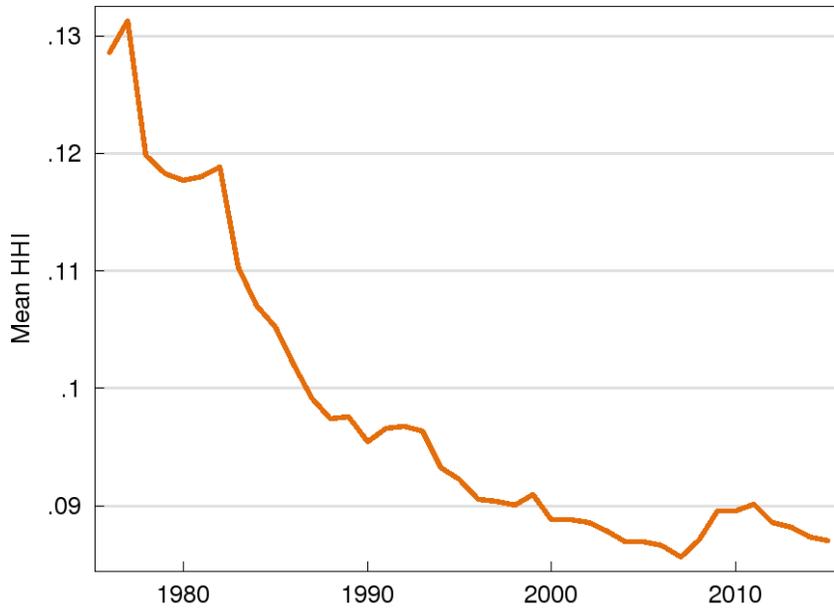
Note: Figure plots the mean Herfindahl-Hirschman Index across county-level four-digit NAICS industries, standardized according to ?, for each year from 1976 through 2015. Means are calculated using total market employment as weights.

Figure B9: Trends in Industrial Concentration, Broader Industrial Classification

(a) National



(b) Local

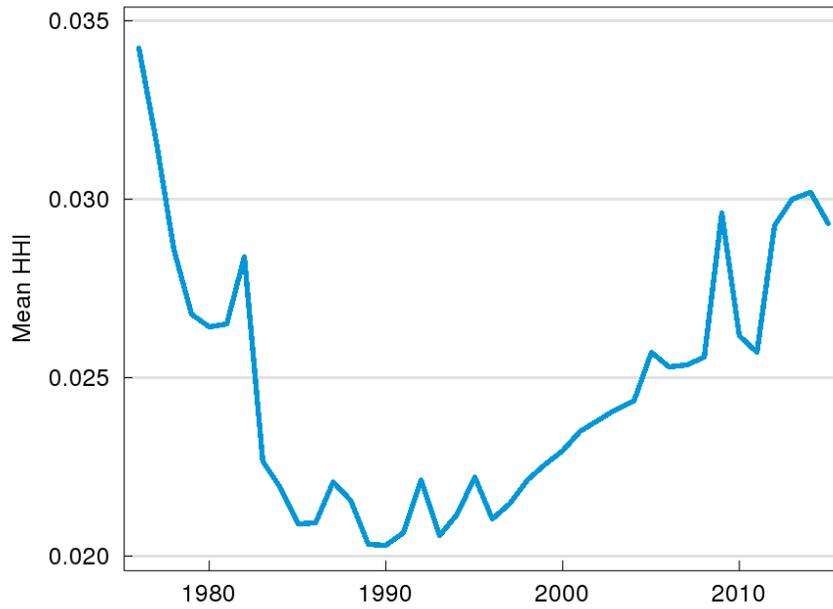


Source: Longitudinal Business Database, 1976–2015

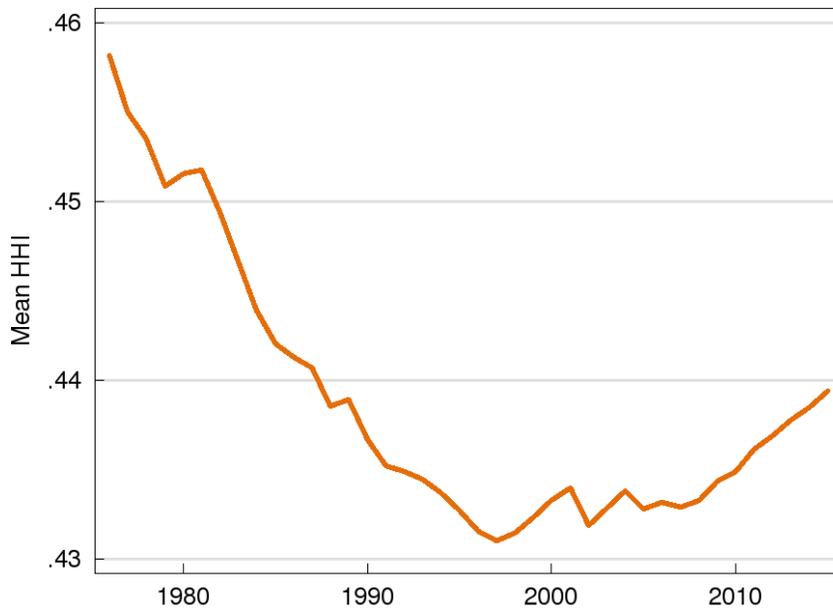
Note: Figure plots the mean Herfindahl-Hirschman Index across (a) national and (b) commuting zone-level three-digit NAICS industries, standardized according to $\frac{1}{N}$, for each year from 1976 through 2015. Means are calculated using total market employment as weights.

Figure B10: Trends in Industrial Concentration, Unweighted

(a) National



(b) Local

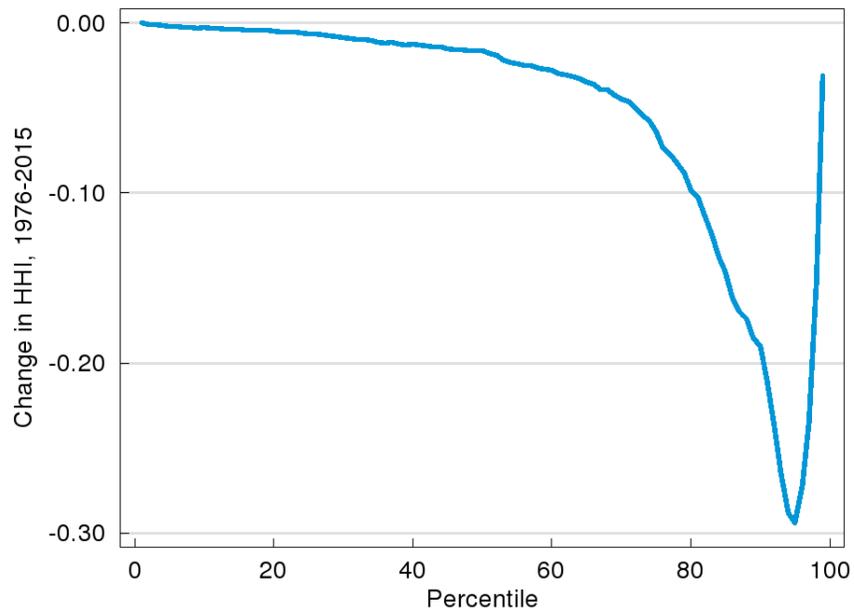


Source: Longitudinal Business Database, 1976–2015

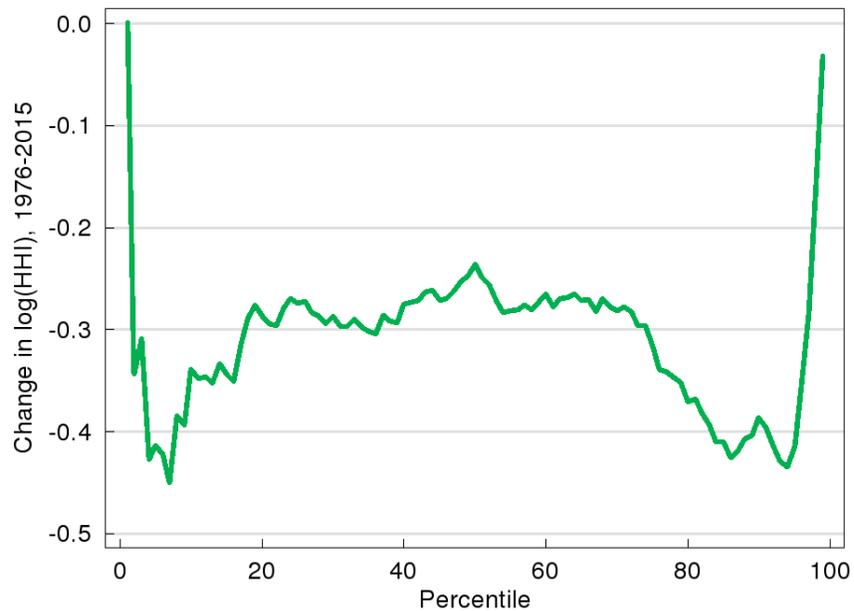
Note: Figure plots the mean Herfindahl-Hirschman Index across (a) national and (b) commuting zone-level four-digit NAICS industries, standardized according to $\frac{1}{N}$, for each year from 1976 through 2015. Means are calculated with each market receiving equal weight, regardless of employment.

Figure B11: Change in Local Industrial Concentration by Percentile, 1976–2015

(a) Levels



(b) Logs

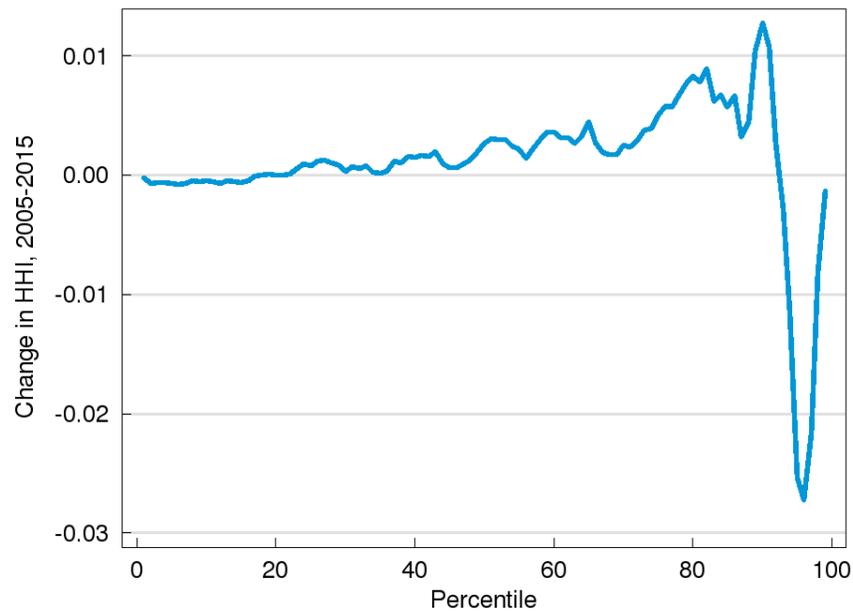


Source: Longitudinal Business Database, 1976 and 2015

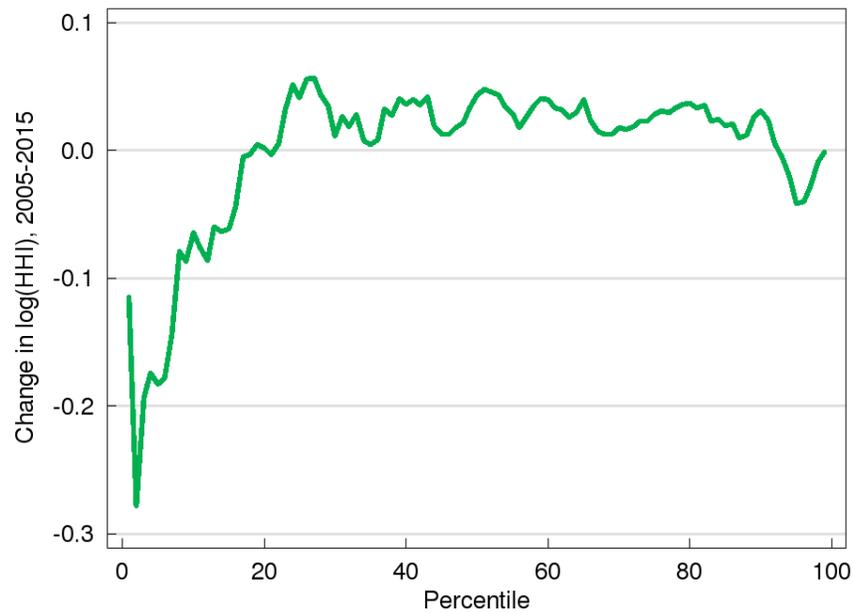
Note: Figures report changes in percentile values of the local industrial concentration distribution, as measured using the Herfindahl-Hirschman Index, between 1976 and 2015 in (a) levels and (b) logs. The unit of analysis is the commuting zone-level four-digit NAICS industry.

Figure B12: Change in Local Industrial Concentration by Percentile, 2005–2015

(a) Levels



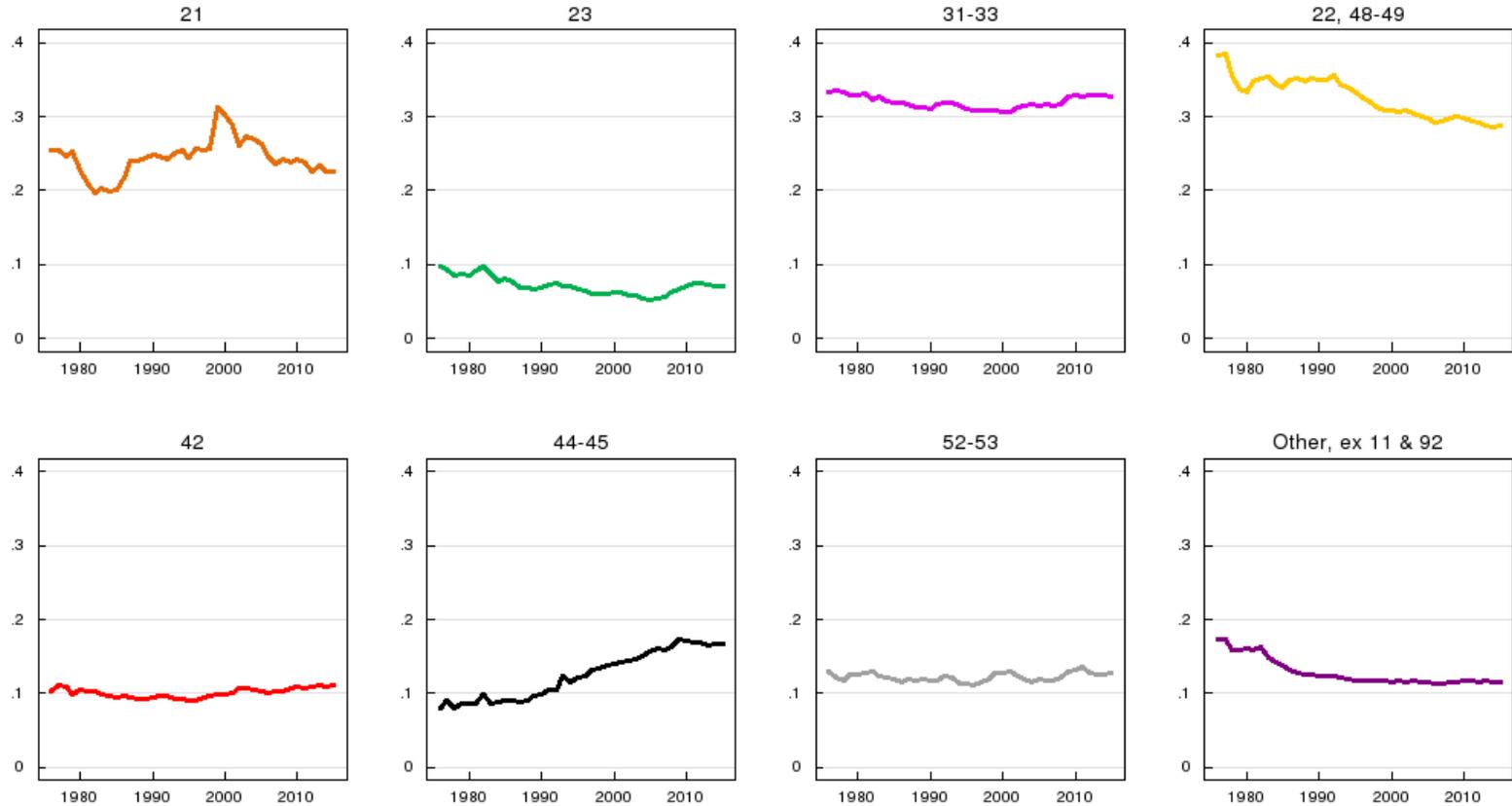
(b) Logs



Source: Longitudinal Business Database, 2005 and 2015

Note: Figures report changes in percentile values of the local industrial concentration distribution, as measured using the Herfindahl-Hirschman Index, between 2005 and 2015 in (a) levels and (b) logs. The unit of analysis is the commuting zone-level four-digit NAICS industry.

Figure B13: Local Industrial Concentration Trends by Major Industry

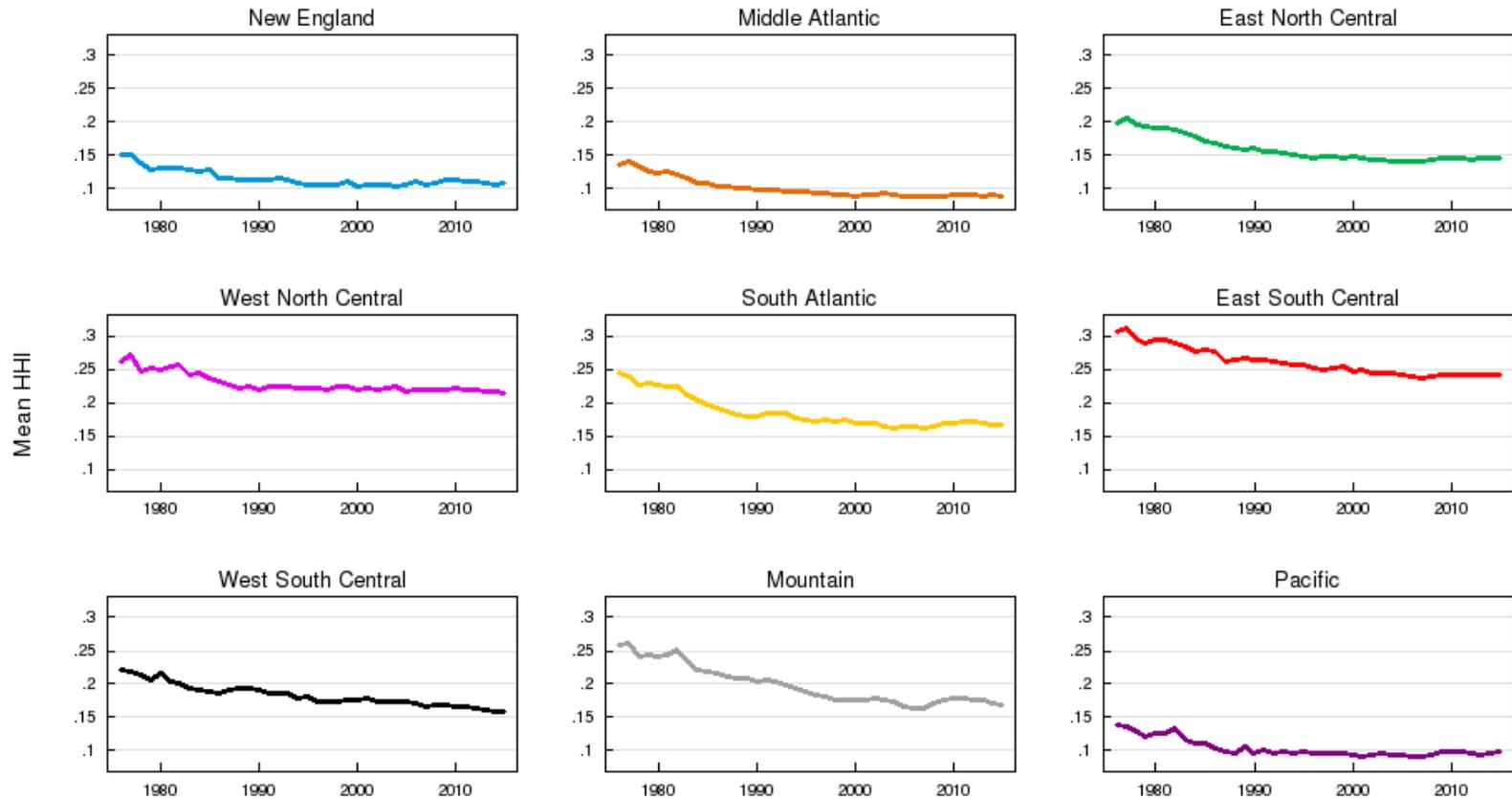


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Source: Longitudinal Business Database, 1976–2015

Note: Figure plots the mean Herfindahl-Hirschman Index across local four-digit NAICS industries, standardized according to $\frac{1}{N}$, for each year from 1976 through 2015, by major industry, defined by collections of two-digit NAICS codes. Panels are labeled using the two-digits NAICS codes of the industries presented. Means are calculated using total market employment as weights.

Figure B14: Local Industrial Concentration Trends by Census Division



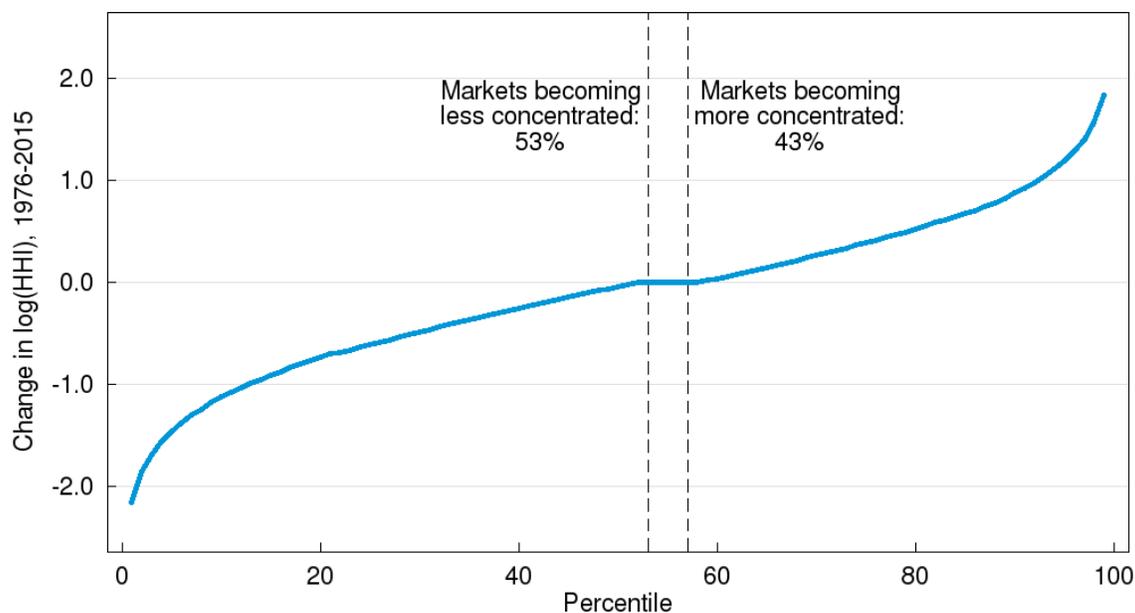
19

Source: Longitudinal Business Database, 1976–2015

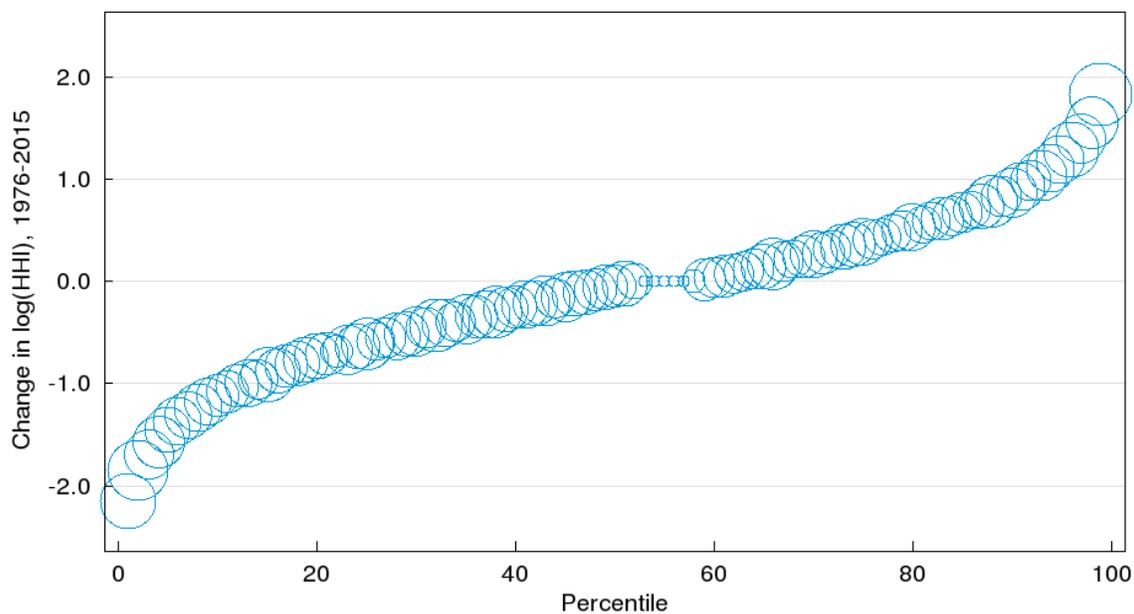
Note: Figure plots the mean Herfindahl-Hirschman Index across national four-digit NAICS industries, standardized according to $\frac{1}{N}$, for each year from 1976 through 2015, by Census division. Means are calculated using total market employment as weights.

Figure B15: Distribution of Changes in Log Local Industrial Concentration, 1976–2015

(a) Mean Changes within Percentile



(b) Markers Scaled by Employment

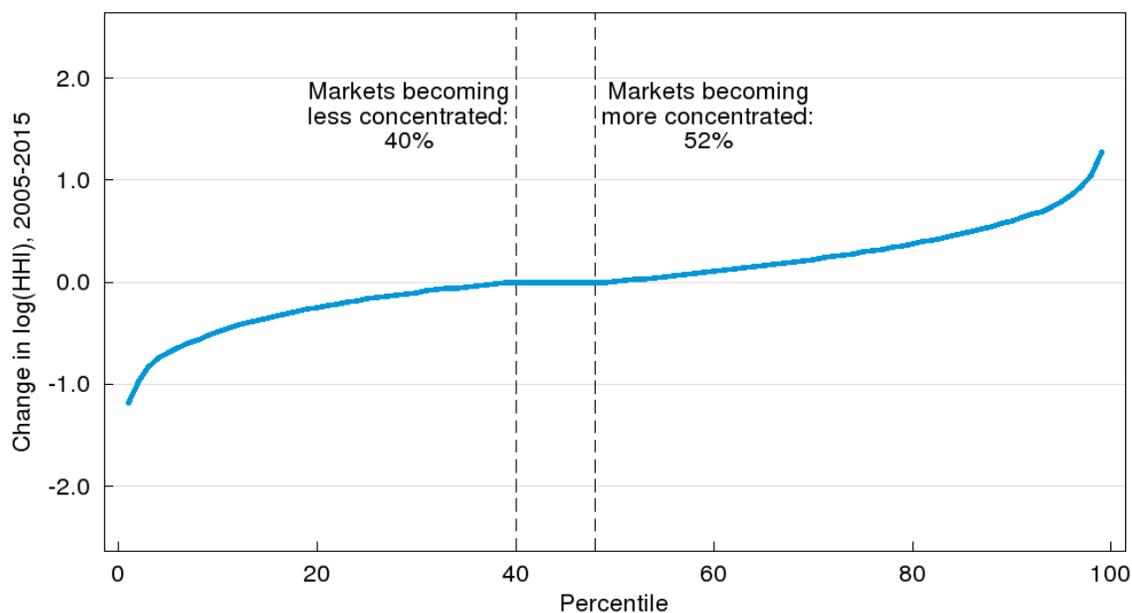


Source: Longitudinal Business Database, 1976 and 2015

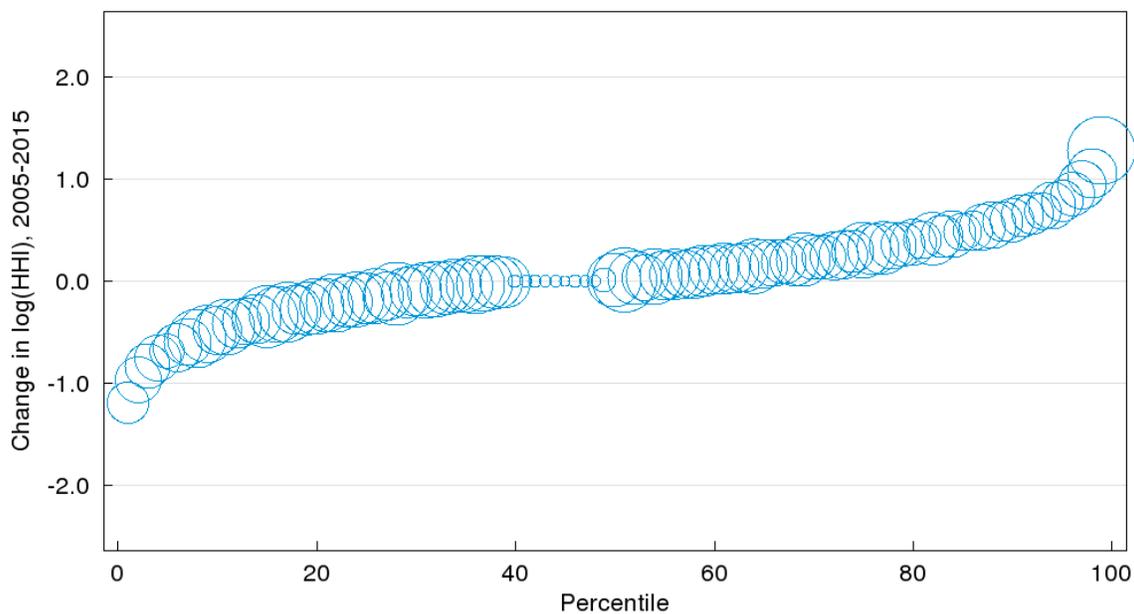
Note: Figure plots the mean changes in log local industrial concentration between 1976 and 2015 within percentile bins of the log local industrial concentration distribution. The unit of analysis is the commuting zone-level four-digit NAICS industry. In panel (b), markers are proportional to total employment in markets within each percentile.

Figure B16: Distribution of Changes in Log Local Industrial Concentration, 2005–2015

(a) Mean Changes within Percentile



(b) Markers Scaled by Employment



Source: Longitudinal Business Database, 2005 and 2015

Note: Figure plots the mean changes in log local industrial concentration between 2005 and 2015 within percentile bins of the log local industrial concentration distribution. The unit of analysis is the commuting zone-level four-digit NAICS industry. In panel (b), markers are proportional to total employment in markets within each percentile.

Appendix C Additional Tables

Table C1: Effects of Industrial Concentration on Earnings, 1976–2015, LBD Earnings Measure

VARIABLES	(1)	(2)	(3)	(4)	(5)
log(HHI)	0.105*** (0.00764)	-0.0423* (0.0235)	-0.0411* (0.0211)	-0.0512** (0.0200)	-0.282*** (0.0282)
Observations	5,450,000	5,450,000	5,446,000	5,446,000	5,446,000
R-squared		0.478	0.524	0.657	0.721
Year FEs	No	Yes	Yes	No	No
CZ FEs	No	Yes	No	No	No
Industry FEs	No	Yes	No	No	No
Market FEs	No	No	Yes	Yes	Yes
CZ by Year FEs	No	No	No	Yes	Yes
Market Trends	No	No	No	No	Yes

Source: Longitudinal Business Database, 1976–2015

Note: Table reports instrumental variables regression estimates of the effect of local industrial concentration, as measured by the HHI, on log mean earnings, as measured by payroll divided by employment in the LBD, from 1976 to 2015. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance.

Table C2: Effects of Industrial Concentration on Earnings, 2005–2015, LBD Earnings Measure

VARIABLES	(1)	(2)	(3)	(4)	(5)
log(HHI)	0.184*** (0.00805)	-0.0981 (0.0739)	-0.0120 (0.0127)	-0.00857 (0.0122)	-0.161*** (0.0351)
Observations	1,531,000	1,531,000	1,527,000	1,527,000	1,527,000
R-squared		0.858	0.971	0.972	0.980
Year FEs	No	Yes	Yes	No	No
CZ FEs	No	Yes	No	No	No
Industry FEs	No	Yes	No	No	No
Market FEs	No	No	Yes	Yes	Yes
CZ by Year FEs	No	No	No	Yes	Yes
Market Trends	No	No	No	No	Yes

Source: Longitudinal Business Database, 2005–2015

Note: Table reports instrumental variables regression estimates of the effect of local industrial concentration, as measured by the HHI, on log mean earnings, as measured by payroll divided by employment in the LBD, from 2005 to 2015. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance.

Table C3: Effects of Industrial Concentration on Earnings, 2005–2015, W-2 Earnings Measure

VARIABLES	(1)	(2)	(3)	(4)	(5)
log(HHI)	0.194*** (0.00787)	-0.0242 (0.105)	-0.0372*** (0.0122)	-0.0324*** (0.0117)	-0.134*** (0.0282)
Observations	1,522,000	1,522,000	1,519,000	1,519,000	1,519,000
R-squared		0.886	0.982	0.983	0.988
Year FEs	No	Yes	Yes	No	No
CZ FEs	No	Yes	No	No	No
Industry FEs	No	Yes	No	No	No
Market FEs	No	No	Yes	Yes	Yes
CZ by Year FEs	No	No	No	Yes	Yes
Market Trends	No	No	No	No	Yes

Source: Longitudinal Business Database and Form W-2, 2005–2015

Note: Table reports instrumental variables regression estimates of the effect of local industrial concentration, as measured by the HHI, on log mean earnings, as measured by Form W-2, from 2005 to 2015. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance.

Table C4: Effects of Industrial Concentration on Earnings, 2005–2015, W-2 Earnings Measure, Unweighted

VARIABLES	(1)	(2)	(3)	(4)	(5)
log(HHI)	0.204*** (0.00255)	-0.256*** (0.0321)	-0.0985*** (0.0122)	-0.109*** (0.0121)	-0.199*** (0.0449)
Observations	1,522,000	1,522,000	1,519,000	1,519,000	1,519,000
R-squared		0.585	0.869	0.871	0.911
Year FEs	No	Yes	Yes	No	No
CZ FEs	No	Yes	No	No	No
Industry FEs	No	Yes	No	No	No
Market FEs	No	No	Yes	Yes	Yes
CZ by Year FEs	No	No	No	Yes	Yes
Market Trends	No	No	No	No	Yes

Source: Longitudinal Business Database and Form W-2, 2005–2015

Note: Table reports instrumental variables regression estimates of the effect of local industrial concentration, as measured by the HHI, on log mean earnings, as measured by Form W-2, from 2005 to 2015. Columns represent separate regressions, which include the indicated fixed effects. Regressions are not employment-weighted. Coefficients represent elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance.

Table C5: Effects of Industrial Concentration on the 90/10 Earnings Ratio

VARIABLES	(1)	(2)	(3)	(4)	(5)
log(HHI)	-0.136*** (0.00787)	-0.676* (0.373)	0.172*** (0.0270)	0.173*** (0.0265)	1.018*** (0.156)
Observations	1,522,000	1,522,000	1,519,000	1,519,000	1,519,000
R-squared	0.028	0.420	0.893	0.895	0.890
Year FEs	No	Yes	Yes	No	No
CZ FEs	No	Yes	No	No	No
Industry FEs	No	Yes	No	No	No
Market FEs	No	No	Yes	Yes	Yes
CZ by Year FEs	No	No	No	Yes	Yes
Market Trends	No	No	No	No	Yes

Source: Longitudinal Business Database and Form W-2, 2005–2015

Note: Table reports instrumental variables regression estimates of the effect of local industrial concentration, as measured by the HHI, on the log of the ratio of the 90th percentile of the earnings distribution to the 10th percentile of the earnings distribution, as measured by Form W-2, from 2005 to 2015. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance.

Table C6: Effects of Industrial Concentration on the 50/10 Earnings Ratio

VARIABLES	(1)	(2)	(3)	(4)	(5)
log(HHI)	-0.0720*** (0.00593)	-0.408 (0.283)	0.107*** (0.0207)	0.107*** (0.0210)	0.784*** (0.124)
Observations	1,522,000	1,522,000	1,519,000	1,519,000	1,519,000
R-squared	0.012	0.417	0.839	0.841	0.852
Year FEs	No	Yes	Yes	No	No
CZ FEs	No	Yes	No	No	No
Industry FEs	No	Yes	No	No	No
Market FEs	No	No	Yes	Yes	Yes
CZ by Year FEs	No	No	No	Yes	Yes
Market Trends	No	No	No	No	Yes

Source: Longitudinal Business Database and Form W-2, 2005–2015

Note: Table reports instrumental variables regression estimates of the effect of local industrial concentration, as measured by the HHI, on the log of the ratio of the 50th percentile of the earnings distribution to the 10th percentile of the earnings distribution, as measured by Form W-2, from 2005 to 2015. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance.

Table C7: Effects of Industrial Concentration on the 90/50 Earnings Ratio

VARIABLES	(1)	(2)	(3)	(4)	(5)
log(HHI)	-0.0641*** (0.00319)	-0.268** (0.129)	0.0655*** (0.0125)	0.0659*** (0.0123)	0.234*** (0.0410)
Observations	1,522,000	1,522,000	1,519,000	1,519,000	1,519,000
R-squared	0.038	0.383	0.877	0.880	0.900
Year FEs	No	Yes	Yes	No	No
CZ FEs	No	Yes	No	No	No
Industry FEs	No	Yes	No	No	No
Market FEs	No	No	Yes	Yes	Yes
CZ by Year FEs	No	No	No	Yes	Yes
Market Trends	No	No	No	No	Yes

Source: Longitudinal Business Database and Form W-2, 2005–2015

Note: Table reports instrumental variables regression estimates of the effect of local industrial concentration, as measured by the HHI, on the log of the ratio of the 90th percentile of the earnings distribution to the 50th percentile of the earnings distribution, as measured by Form W-2, from 2005 to 2015. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance.

Table C8: Effects of Industrial Concentration on the Gini Coefficient

VARIABLES	(1)	(2)	(3)	(4)	(5)
log(HHI)	-0.0241*** (0.000869)	-0.0822** (0.0406)	0.0123*** (0.00275)	0.0124*** (0.00273)	0.0689*** (0.0105)
Observations	1,522,000	1,522,000	1,519,000	1,519,000	1,519,000
R-squared	0.092	0.465	0.938	0.940	0.944
Year FEs	No	Yes	Yes	No	No
CZ FEs	No	Yes	No	No	No
Industry FEs	No	Yes	No	No	No
Market FEs	No	No	Yes	Yes	Yes
CZ by Year FEs	No	No	No	Yes	Yes
Market Trends	No	No	No	No	Yes

Source: Longitudinal Business Database and Form W-2, 2005–2015

Note: Table reports instrumental variables regression estimates of the effect of local industrial concentration, as measured by the HHI, on the log of the Gini coefficient, as measured by Form W-2, from 2005 to 2015. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent semi-elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance.

Table C9: Effects of Industrial Concentration on Earnings, 1976–2015, LBD Earnings Measure, Reduced Form

VARIABLES	(1)	(2)	(3)	(4)	(5)
$\log(HHI^{-m})$	0.112*** (0.00785)	-0.0317* (0.0177)	-0.0341* (0.0176)	-0.0424** (0.0166)	-0.131*** (0.0122)
Observations	5,450,000	5,450,000	5,446,000	5,446,000	5,446,000
R-squared	0.015	0.476	0.522	0.655	0.724
Year FEs	No	Yes	Yes	No	No
CZ FEs	No	Yes	No	No	No
Industry FEs	No	Yes	No	No	No
Market FEs	No	No	Yes	Yes	Yes
CZ by Year FEs	No	No	No	Yes	Yes
Market Trends	No	No	No	No	Yes

Source: Longitudinal Business Database, 1976–2015

Note: Table reports reduced form estimates of the effect of local industrial concentration, as measured by HHI, on the log of earnings within markets, as measured by payroll over employment in the LBD, from 1976-2015. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance.

Table C10: Effects of Industrial Concentration on Earnings, 2005–2015, LBD Earnings Measure, Reduced Form

VARIABLES	(1)	(2)	(3)	(4)	(5)
$\log(HHI^{-m})$	0.195*** (0.00806)	0.0322 (0.0208)	-0.00603 (0.00636)	-0.00432 (0.00614)	-0.0310*** (0.00693)
Observations	1,531,000	1,531,000	1,527,000	1,527,000	1,527,000
R-squared	0.116	0.872	0.971	0.971	0.980
Year FEs	No	Yes	Yes	No	No
CZ FEs	No	Yes	No	No	No
Industry FEs	No	Yes	No	No	No
Market FEs	No	No	Yes	Yes	Yes
CZ by Year FEs	No	No	No	Yes	Yes
Market Trends	No	No	No	No	Yes

Source: Longitudinal Business Database, 2005–2015

Note: Table reports reduced form estimates of the effect of local industrial concentration, as measured by HHI, on the log of earnings within markets, as measured by payroll over employment in the LBD, from 2005–2015. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance.

Table C11: Effects of Industrial Concentration on Earnings, 2005–2015, W-2 Earnings Measure, Reduced Form

VARIABLES	(1)	(2)	(3)	(4)	(5)
$\log(HHI^{-m})$	0.204*** (0.00764)	0.00317 (0.0133)	-0.0188*** (0.00583)	-0.0163*** (0.00558)	-0.0251*** (0.00449)
Observations	1,522,000	1,522,000	1,519,000	1,519,000	1,519,000
R-squared	0.124	0.888	0.982	0.983	0.990
Year FEs	No	Yes	Yes	No	No
CZ FEs	No	Yes	No	No	No
Industry FEs	No	Yes	No	No	No
Market FEs	No	No	Yes	Yes	Yes
CZ by Year FEs	No	No	No	Yes	Yes
Market Trends	No	No	No	No	Yes

Source: Longitudinal Business Database and Form W-2, 2005–2015

Note: Table reports reduced form estimates of the effect of local industrial concentration, as measured by HHI, on the log of earnings within markets, as measured by Form W-2, from 2005-2015. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance.

Table C12: Effects of Industrial Concentration on Earnings, 2005–2015, W-2 Earnings Measure, Reduced Form, Unweighted

VARIABLES	(1)	(2)	(3)	(4)	(5)
$\log(HHI^{-m})$	0.151*** (0.00167)	-0.0317*** (0.00367)	-0.0257*** (0.00317)	-0.0285*** (0.00312)	-0.0168*** (0.00371)
Observations	1,522,000	1,522,000	1,519,000	1,519,000	1,519,000
R-squared	0.045	0.648	0.870	0.872	0.914
Year FEs	No	Yes	Yes	No	No
CZ FEs	No	Yes	No	No	No
Industry FEs	No	Yes	No	No	No
Market FEs	No	No	Yes	Yes	Yes
CZ by Year FEs	No	No	No	Yes	Yes
Market Trends	No	No	No	No	Yes

Source: Longitudinal Business Database and Form W-2, 2005–2015

Note: Table reports reduced form estimates of the effect of local industrial concentration, as measured by HHI, on the log of earnings within markets, as measured by Form W-2, from 2005-2015. Columns represent separate regressions, which include the indicated fixed effects. Regressions are not employment-weighted. Coefficients represent elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance.

Table C13: Effects of Industrial Concentration on the 90/10 Earnings Ratio, 2005–2015, W-2 Earnings Measure, Reduced Form

VARIABLES	(1)	(2)	(3)	(4)	(5)
$\log(HHI^{-m})$	-0.143*** (0.00803)	0.0885*** (0.0251)	0.0872*** (0.0129)	0.0872*** (0.0126)	0.191*** (0.0179)
Observations	1,522,000	1,522,000	1,519,000	1,519,000	1,519,000
R-squared	0.028	0.652	0.896	0.898	0.932
Year FEs	No	Yes	Yes	No	No
CZ FEs	No	Yes	No	No	No
Industry FEs	No	Yes	No	No	No
Market FEs	No	No	Yes	Yes	Yes
CZ by Year FEs	No	No	No	Yes	Yes
Market Trends	No	No	No	No	Yes

Source: Longitudinal Business Database and Form W-2, 2005–2015

Note: Table reports reduced form estimates of the effect of local industrial concentration, as measured by HHI, on the log of the 90th percentile of the earnings distribution to the 10th percentile within markets, as measured by Form W-2, from 2005-2015. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance.

Table C14: Effects of Industrial Concentration on the 50/10 Earnings Ratio, 2005–2015, W-2 Earnings Measure, Reduced Form

VARIABLES	(1)	(2)	(3)	(4)	(5)
$\log(HHI^{-m})$	-0.0758*** (0.00609)	0.0534** (0.0240)	0.0541*** (0.00985)	0.0539*** (0.00996)	0.147*** (0.0153)
Observations	1,522,000	1,522,000	1,519,000	1,519,000	1,519,000
R-squared	0.013	0.562	0.841	0.843	0.893
Year FEs	No	Yes	Yes	No	No
CZ FEs	No	Yes	No	No	No
Industry FEs	No	Yes	No	No	No
Market FEs	No	No	Yes	Yes	Yes
CZ by Year FEs	No	No	No	Yes	Yes
Market Trends	No	No	No	No	Yes

Source: Longitudinal Business Database and Form W-2, 2005–2015

Note: Table reports reduced form estimates of the effect of local industrial concentration, as measured by HHI, on the log of the 50th percentile of the earnings distribution to the 10th percentile within markets, as measured by Form W-2, from 2005-2015. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance.

Table C15: Effects of Industrial Concentration on the 90/50 Earnings Ratio, 2005–2015, W-2 Earnings Measure, Reduced Form

VARIABLES	(1)	(2)	(3)	(4)	(5)
$\log(HHI^{-m})$	-0.0675*** (0.00332)	0.0350*** (0.0105)	0.0331*** (0.00630)	0.0333*** (0.00626)	0.0439*** (0.00537)
Observations	1,522,000	1,522,000	1,519,000	1,519,000	1,519,000
R-squared	0.036	0.579	0.879	0.882	0.913
Year FEs	No	Yes	Yes	No	No
CZ FEs	No	Yes	No	No	No
Industry FEs	No	Yes	No	No	No
Market FEs	No	No	Yes	Yes	Yes
CZ by Year FEs	No	No	No	Yes	Yes
Market Trends	No	No	No	No	Yes

Source: Longitudinal Business Database and Form W-2, 2005–2015

Note: Table reports reduced form estimates of the effect of local industrial concentration, as measured by HHI, on the log of the ratio of the 90th percentile of the earnings distribution to the 50th percentile within markets, as measured by Form W-2, from 2005-2015. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance.

Table C16: Effects of Industrial Concentration on Key Percentiles of the Earnings Distribution, 2005–2015, W-2 Earnings Measure, Instrumental Variables

VARIABLES	(1) 10th	(2) 25th	(3) 50th	(4) 75th	(5) 90th
log(HHI)	-0.180*** (0.0275)	-0.128*** (0.0220)	-0.0736*** (0.0132)	-0.0171 (0.0111)	-0.00767 (0.0117)
Observations	1,519,000	1,519,000	1,519,000	1,519,000	1,519,000
R-squared	0.936	0.943	0.959	0.975	0.981
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

Source: Longitudinal Business Database and Form W-2, 2005–2015

Note: Table reports instrumental variables estimates of the effect of local industrial concentration, as measured by HHI, on the log of key percentiles of the earnings distribution within markets, as measured by Form W-2, from 2005–2015. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance.

Table C17: Effects of Industrial Concentration on Key Percentiles of the Earnings Distribution, 2005–2015, W-2 Earnings Measure, Reduced Form

VARIABLES	(1) 10th	(2) 25th	(3) 50th	(4) 75th	(5) 90th
$\log(HHI^{-m})$	-0.0911*** (0.0125)	-0.0647*** (0.0105)	-0.0372*** (0.00624)	-0.00864 (0.00550)	-0.00388 (0.00584)
Observations	1,519,000	1,519,000	1,519,000	1,519,000	1,519,000
R-squared	0.938	0.944	0.960	0.975	0.981
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

Source: Longitudinal Business Database and Form W-2, 2005–2015

Note: Table reports reduced form estimates of the effect of local industrial concentration, as measured by HHI, on the log of key percentiles of the earnings distribution within markets, as measured by Form W-2, from 2005-2015. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance.

Table C18: Effects of Industrial Concentration on the Gini Coefficient, 2005–2015, W-2 Earnings Measure, Reduced Form

VARIABLES	(1)	(2)	(3)	(4)	(5)
$\log(HHI^{-m})$	-0.0254*** (0.000855)	0.0108*** (0.00225)	0.00623*** (0.00141)	0.00627*** (0.00141)	0.0129*** (0.00128)
Observations	1,522,000	1,522,000	1,519,000	1,519,000	1,519,000
R-squared	0.077	0.749	0.940	0.941	0.961
Year FEs	No	Yes	Yes	No	No
CZ FEs	No	Yes	No	No	No
Industry FEs	No	Yes	No	No	No
Market FEs	No	No	Yes	Yes	Yes
CZ by Year FEs	No	No	No	Yes	Yes
Market Trends	No	No	No	No	Yes

Source: Longitudinal Business Database and Form W-2, 2005–2015

Note: Table reports reduced form estimates of the effect of local industrial concentration, as measured by HHI, on the log of the Gini coefficient within markets, as measured by Form W-2, from 2005-2015. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent semi-elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance.

Table C19: Effects of Industrial Concentration on Earnings, 2005–2015, W-2 Earnings Measure, Instrumental Variables, by Demographic Group

VARIABLES	(1) Men	(2) Women	(3) Age <25	(4) Age 25-54	(5) Age 55+
log(HHI)	-0.0366** (0.0162)	0.0347*** (0.00816)	-0.157*** (0.0109)	-0.0476*** (0.0132)	-0.0119 (0.0154)
Observations	1,498,000	1,478,000	1,386,000	1,503,000	1,461,000
R-squared	0.978	0.983	0.950	0.980	0.951
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

VARIABLES	(1) White	(2) Black	(3) Hispanic	(4) LTHS/HS	(5) Some College+
log(HHI)	-0.0510*** (0.00909)	0.00227 (0.0128)	-0.0203 (0.0231)	-0.0847*** (0.0136)	-0.0648*** (0.0132)
Observations	1,513,000	972,000	1,135,000	1,373,000	1,417,000
R-squared	0.982	0.966	0.967	0.946	0.961
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

Source: Longitudinal Business Database, Form W-2, and American Community Survey, 2005 through 2015; Decennial Census, 2000 and 2010; Census Numident. For more information on the American Community Survey, see census.gov/acs.

Note: Table reports instrumental variables estimates of the effect of local industrial concentration, as measured by HHI, on the log of mean earnings within markets, as measured by Form W-2, from 2005-2015, by demographic group. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance. The White and Black categories refer to non-Hispanic White and non-Hispanic Black. The Hispanic category includes Hispanics of any race. LTHS refers to individuals with less than a high school diploma, HS refers to those with exactly a high school diploma, and “Some College+” refers to those who have at least attended some college.

Table C20: Effects of Industrial Concentration on Earnings, 2005–2015, W-2 Earnings Measure, Reduced Form, by Demographic Group

VARIABLES	(1) Men	(2) Women	(3) Age <25	(4) Age 25-54	(5) Age 55+
$\log(HHI^{-m})$	-0.0158** (0.00652)	0.0205*** (0.00493)	-0.0934*** (0.00674)	-0.0229*** (0.00582)	-0.00558 (0.00732)
Observations	1,524,000	1,500,000	1,403,000	1,529,000	1,481,000
R-squared	0.978	0.983	0.955	0.980	0.951
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

VARIABLES	(1) White	(2) Black	(3) Hispanic	(4) LTHS/HS	(5) Some College+
$\log(HHI^{-m})$	-0.0249*** (0.00421)	0.00137 (0.00767)	-0.00998 (0.0106)	-0.0365*** (0.00491)	-0.0315*** (0.00606)
Observations	1,541,000	977,000	1,143,000	1,387,000	1,434,000
R-squared	0.983	0.966	0.967	0.947	0.962
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

Source: Longitudinal Business Database, Form W-2, and American Community Survey, 2005 through 2015; Decennial Census, 2000 and 2010; Census Numident. For more information on the American Community Survey, see census.gov/acs.

Note: Table reports reduced form estimates of the effect of local industrial concentration, as measured by HHI, on the log of mean earnings within markets, as measured by Form W-2, from 2005-2015, by demographic group. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance. The White and Black categories refer to non-Hispanic White and non-Hispanic Black. The Hispanic category includes Hispanics of any race. LTHS refers to individuals with less than a high school diploma, HS refers to those with exactly a high school diploma, and “Some College+” refers to those who have at least attended some college.

Table C21: Effects of Industrial Concentration on the 90/10 Earnings Ratio, 2005–2015, W-2 Earnings Measure, Instrumental Variables, by Demographic Group

VARIABLES	(1) Men	(2) Women	(3) Age <25	(4) Age 25-54	(5) Age 55+
log(HHI)	0.369*** (0.0411)	0.0773*** (0.0203)	0.174*** (0.0208)	0.114*** (0.0236)	0.412*** (0.0640)
Observations	1,498,000	1,478,000	1,386,000	1,503,000	1,461,000
R-squared	0.880	0.891	0.776	0.916	0.813
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

VARIABLES	(1) White	(2) Black	(3) Hispanic	(4) LTHS/HS	(5) Some College+
log(HHI)	0.160*** (0.0254)	0.171*** (0.0419)	0.305*** (0.0612)	0.394*** (0.0419)	0.208*** (0.0359)
Observations	1,513,000	972,000	1,135,000	1,373,000	1,417,000
R-squared	0.884	0.861	0.850	0.769	0.801
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

Source: Longitudinal Business Database, Form W-2, and American Community Survey, 2005 through 2015; Decennial Census, 2000 and 2010; Census Numident. For more information on the American Community Survey, see census.gov/acs.

Note: Table reports instrumental variables estimates of the effect of local industrial concentration, as measured by HHI, on the log of the ratio of the 90th percentile of the earnings distribution to the 10th percentile of the earnings distribution within markets, as measured by Form W-2, from 2005-2015, by demographic group. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance. The White and Black categories refer to non-Hispanic White and non-Hispanic Black. The Hispanic category includes Hispanics of any race. LTHS refers to individuals with less than a high school diploma, HS refers to those with exactly a high school diploma, and “Some College+” refers to those who have at least attended some college.

Table C22: Effects of Industrial Concentration on the 90/10 Earnings Ratio, 2005–2015, W-2 Earnings Measure, Reduced Form, by Demographic Group

VARIABLES	(1) Men	(2) Women	(3) Age <25	(4) Age 25-54	(5) Age 55+
$\log(HHI^{-m})$	0.160*** (0.0144)	0.0457*** (0.0120)	0.103*** (0.0125)	0.0546*** (0.0105)	0.198*** (0.0280)
Observations	1,524,000	1,500,000	1,403,000	1,529,000	1,481,000
R-squared	0.888	0.891	0.779	0.918	0.821
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

VARIABLES	(1) White	(2) Black	(3) Hispanic	(4) LTHS/HS	(5) Some College+
$\log(HHI^{-m})$	0.0781*** (0.0113)	0.102*** (0.0248)	0.150*** (0.0250)	0.170*** (0.0148)	0.101*** (0.0159)
Observations	1,541,000	977,000	1,143,000	1,387,000	1,434,000
R-squared	0.886	0.862	0.858	0.776	0.805
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

Source: Longitudinal Business Database, Form W-2, and American Community Survey, 2005 through 2015; Decennial Census, 2000 and 2010; Census Numident. For more information on the American Community Survey, see census.gov/acs.

Note: Table reports reduced form estimates of the effect of local industrial concentration, as measured by HHI, on the log of the ratio of the 90th percentile of the earnings distribution to the 10th percentile of the earnings distribution within markets, as measured by Form W-2, from 2005-2015, by demographic group. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance. The White and Black categories refer to non-Hispanic White and non-Hispanic Black. The Hispanic category includes Hispanics of any race. LTHS refers to individuals with less than a high school diploma, HS refers to those with exactly a high school diploma, and “Some College+” refers to those who have at least attended some college.

Table C23: Effects of Industrial Concentration on the 50/10 Earnings Ratio, 2005–2015, W-2 Earnings Measure, Instrumental Variables, by Demographic Group

VARIABLES	(1) Men	(2) Women	(3) Age <25	(4) Age 25-54	(5) Age 55+
log(HHI)	0.218*** (0.0337)	0.00351 (0.0163)	0.00353 (0.0162)	0.0988*** (0.0180)	0.375*** (0.0543)
Observations	1,498,000	1,478,000	1,386,000	1,503,000	1,461,000
R-squared	0.814	0.839	0.642	0.894	0.709
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

VARIABLES	(1) White	(2) Black	(3) Hispanic	(4) LTHS/HS	(5) Some College+
log(HHI)	0.109*** (0.0212)	0.000628 (0.0340)	0.204*** (0.0451)	0.314*** (0.0354)	0.224*** (0.0315)
Observations	1,513,000	972,000	1,135,000	1,373,000	1,417,000
R-squared	0.823	0.776	0.792	0.662	0.740
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

Source: Longitudinal Business Database, Form W-2, and American Community Survey, 2005 through 2015; Decennial Census, 2000 and 2010; Census Numident. For more information on the American Community Survey, see census.gov/acs.

Note: Table reports instrumental variables estimates of the effect of local industrial concentration, as measured by HHI, on the log of the ratio of the 50th percentile of the earnings distribution to the 10th percentile of the earnings distribution within markets, as measured by Form W-2, from 2005-2015, by demographic group. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance. The White and Black categories refer to non-Hispanic White and non-Hispanic Black. The Hispanic category includes Hispanics of any race. LTHS refers to individuals with less than a high school diploma, HS refers to those with exactly a high school diploma, and “Some College+” refers to those who have at least attended some college.

Table C24: Effects of Industrial Concentration on the 50/10 Earnings Ratio, 2005–2015, W-2 Earnings Measure, Reduced Form, by Demographic Group

VARIABLES	(1) Men	(2) Women	(3) Age <25	(4) Age 25-54	(5) Age 55+
$\log(HHI^{-m})$	0.0946*** (0.0125)	0.00209 (0.00963)	0.00197 (0.00959)	0.0475*** (0.00788)	0.180*** (0.0237)
Observations	1,524,000	1,500,000	1,403,000	1,529,000	1,481,000
R-squared	0.819	0.839	0.641	0.895	0.719
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

VARIABLES	(1) White	(2) Black	(3) Hispanic	(4) LTHS/HS	(5) Some College+
$\log(HHI^{-m})$	0.0535*** (0.00972)	0.000284 (0.0203)	0.100*** (0.0176)	0.136*** (0.0129)	0.109*** (0.0139)
Observations	1,541,000	977,000	1,143,000	1,387,000	1,434,000
R-squared	0.825	0.776	0.797	0.667	0.745
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

Source: Longitudinal Business Database, Form W-2, and American Community Survey, 2005 through 2015; Decennial Census, 2000 and 2010; Census Numident. For more information on the American Community Survey, see census.gov/acs.

Note: Table reports reduced form estimates of the effect of local industrial concentration, as measured by HHI, on the log of the ratio of the 50th percentile of the earnings distribution to the 10th percentile of the earnings distribution within markets, as measured by Form W-2, from 2005-2015, by demographic group. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance. The White and Black categories refer to non-Hispanic White and non-Hispanic Black. The Hispanic category includes Hispanics of any race. LTHS refers to individuals with less than a high school diploma, HS refers to those with exactly a high school diploma, and “Some College+” refers to those who have at least attended some college.

Table C25: Effects of Industrial Concentration on the 90/50 Earnings Ratio, 2005–2015, W-2 Earnings Measure, Instrumental Variables, by Demographic Group

VARIABLES	(1) Men	(2) Women	(3) Age <25	(4) Age 25-54	(5) Age 55+
log(HHI)	0.150*** (0.0154)	0.0738*** (0.00939)	0.170*** (0.0127)	0.0148 (0.0110)	0.0371 (0.0335)
Observations	1,498,000	1,478,000	1,386,000	1,503,000	1,461,000
R-squared	0.863	0.885	0.826	0.925	0.820
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

VARIABLES	(1) White	(2) Black	(3) Hispanic	(4) LTHS/HS	(5) Some College+
log(HHI)	0.0502*** (0.0113)	0.170*** (0.0288)	0.102*** (0.0217)	0.0805*** (0.0219)	-0.0160 (0.0120)
Observations	1,513,000	972,000	1,135,000	1,373,000	1,417,000
R-squared	0.882	0.765	0.823	0.781	0.843
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

Source: Longitudinal Business Database, Form W-2, and American Community Survey, 2005 through 2015; Decennial Census, 2000 and 2010; Census Numident. For more information on the American Community Survey, see census.gov/acs.

Note: Table reports instrumental variables estimates of the effect of local industrial concentration, as measured by HHI, on the log of the ratio of the 90th percentile of the earnings distribution to the 50th percentile of the earnings distribution within markets, as measured by Form W-2, from 2005-2015, by demographic group. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance. The White and Black categories refer to non-Hispanic White and non-Hispanic Black. The Hispanic category includes Hispanics of any race. The White and Black categories refer to non-Hispanic White and non-Hispanic Black. The Hispanic category includes Hispanics of any race. LTHS refers to individuals with less than a high school diploma, HS refers to those with exactly a high school diploma, and “Some College+” refers to those who have at least attended some college.

Table C26: Effects of Industrial Concentration on the 90/50 Earnings Ratio, 2005–2015, W-2 Earnings Measure, Reduced Form, by Demographic Group

VARIABLES	(1) Men	(2) Women	(3) Age <25	(4) Age 25-54	(5) Age 55+
$\log(HHI^{-m})$	0.0650*** (0.00621)	0.0436*** (0.00580)	0.101*** (0.00768)	0.00713 (0.00523)	0.0180 (0.0160)
Observations	1,524,000	1,500,000	1,403,000	1,529,000	1,481,000
R-squared	0.870	0.887	0.837	0.925	0.820
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

VARIABLES	(1) White	(2) Black	(3) Hispanic	(4) LTHS/HS	(5) Some College+
$\log(HHI^{-m})$	0.0246*** (0.00535)	0.102*** (0.0168)	0.0500*** (0.0106)	0.0347*** (0.00917)	-0.00770 (0.00590)
Observations	1,541,000	977,000	1,143,000	1,387,000	1,434,000
R-squared	0.882	0.772	0.830	0.782	0.842
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

Source: Longitudinal Business Database, Form W-2, and American Community Survey, 2005 through 2015; Decennial Census, 2000 and 2010; Census Numident. For more information on the American Community Survey, see census.gov/acs.

Note: Table reports reduced form estimates of the effect of local industrial concentration, as measured by HHI, on the log of the ratio of the 90th percentile of the earnings distribution to the 50th percentile of the earnings distribution within markets, as measured by Form W-2, from 2005-2015, by demographic group. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance. The White and Black categories refer to non-Hispanic White and non-Hispanic Black. The Hispanic category includes Hispanics of any race. LTHS refers to individuals with less than a high school diploma, HS refers to those with exactly a high school diploma, and “Some College+” refers to those who have at least attended some college.

Table C27: Effects of Industrial Concentration on the Gini Coefficient, 2005–2015, W-2 Earnings Measure, Instrumental Variables, by Demographic Group

VARIABLES	(1) Men	(2) Women	(3) Age <25	(4) Age 25-54	(5) Age 55+
log(HHI)	0.0291*** (0.00326)	0.0118*** (0.00242)	0.0365*** (0.00281)	0.00477* (0.00261)	-0.00780** (0.00354)
Observations	1,498,000	1,478,000	1,386,000	1,503,000	1,461,000
R-squared	0.930	0.937	0.872	0.937	0.893
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

VARIABLES	(1) White	(2) Black	(3) Hispanic	(4) LTHS/HS	(5) Some College+
log(HHI)	0.00758*** (0.00241)	0.0305*** (0.00496)	0.0261*** (0.00576)	0.0269*** (0.00329)	-0.00467 (0.00314)
Observations	1,513,000	972,000	1,135,000	1,373,000	1,417,000
R-squared	0.937	0.909	0.908	0.874	0.897
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

Source: Longitudinal Business Database, Form W-2, and American Community Survey, 2005 through 2015; Decennial Census, 2000 and 2010; Census Numident. For more information on the American Community Survey, see census.gov/acs.

Note: Table reports instrumental variables estimates of the effect of local industrial concentration, as measured by HHI, on the log of the Gini coefficient within markets, as measured by Form W-2, from 2005-2015, by demographic group. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent semi-elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance. The White and Black categories refer to non-Hispanic White and non-Hispanic Black. The Hispanic category includes Hispanics of any race. LTHS refers to individuals with less than a high school diploma, HS refers to those with exactly a high school diploma, and “Some College+” refers to those who have at least attended some college.

Table C28: Effects of Industrial Concentration on the Gini Coefficient, 2005–2015, W-2 Earnings Measure, Reduced Form, by Demographic Group

VARIABLES	(1) Men	(2) Women	(3) Age <25	(4) Age 25-54	(5) Age 55+
$\log(HHI^{-m})$	0.0126*** (0.00139)	0.00697*** (0.00146)	0.0216*** (0.00190)	0.00229* (0.00125)	-0.00368** (0.00170)
Observations	1,524,000	1,500,000	1,403,000	1,529,000	1,481,000
R-squared	0.934	0.938	0.882	0.937	0.893
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

VARIABLES	(1) White	(2) Black	(3) Hispanic	(4) LTHS/HS	(5) Some College+
$\log(HHI^{-m})$	0.00372*** (0.00116)	0.0182*** (0.00291)	0.0129*** (0.00281)	0.0116*** (0.00126)	-0.00225 (0.00154)
Observations	1,541,000	977,000	1,143,000	1,387,000	1,434,000
R-squared	0.937	0.913	0.913	0.878	0.897
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

Source: Longitudinal Business Database, Form W-2, and American Community Survey, 2005 through 2015; Decennial Census, 2000 and 2010; Census Numident. For more information on the American Community Survey, see census.gov/acs.

Note: Table reports reduced form estimates of the effect of local industrial concentration, as measured by HHI, on the log of the Gini coefficient within markets, as measured by Form W-2, from 2005-2015, by demographic group. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent semi-elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance. The White and Black categories refer to non-Hispanic White and non-Hispanic Black. The Hispanic category includes Hispanics of any race. LTHS refers to individuals with less than a high school diploma, HS refers to those with exactly a high school diploma, and “Some College+” refers to those who have at least attended some college.

Table C29: Effects of Industrial Concentration on Relative Earnings Mobility, 2005–2015, W-2 Earnings Measure, Main Job, Instrumental Variables

VARIABLES	(1) 1 year	(2) 2 years	(3) 3 years	(4) 4 years	(5) 5 years
log(HHI)	-0.00791** (0.00400)	0.0397*** (0.00553)	0.0877*** (0.00948)	0.126*** (0.0133)	0.0867*** (0.0115)
Observations	1,366,000	1,229,000	1,092,000	954,000	817,000
R-squared	0.078	0.105	0.117	0.125	0.145
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

Source: Longitudinal Business Database and Form W-2, 2005–2015

Note: Table reports instrumental variables estimates of the effect of local industrial concentration, as measured by the HHI, on the rank-rank W-2 earnings coefficient estimated within markets over the horizon indicated, as measured by Form W-2 using only earnings from workers' main jobs, from 2005 to 2015. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent semi-elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance.

Table C30: Effects of Industrial Concentration on Relative Earnings Mobility, 2005–2015, W-2 Earnings Measure, Instrumental Variables

VARIABLES	(1) 1 year	(2) 2 years	(3) 3 years	(4) 4 years	(5) 5 years
log(HHI)	-0.0115*** (0.00387)	0.0351*** (0.00545)	0.0843*** (0.00953)	0.123*** (0.0134)	0.0877*** (0.0116)
Observations	1,366,000	1,229,000	1,092,000	954,000	817,000
R-squared	0.113	0.194	0.195	0.212	0.245
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

VARIABLES	(1) 1 year	(2) 2 years	(3) 3 years	(4) 4 years	(5) 5 years
$\log(HHI^{-m})$	-0.00487*** (0.00162)	0.0138*** (0.00198)	0.0303*** (0.00260)	0.0403*** (0.00296)	0.0298*** (0.00335)
Observations	1,366,000	1,229,000	1,092,000	954,000	817,000
R-squared	0.113	0.194	0.196	0.213	0.246
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

Source: Longitudinal Business Database and Form W-2, 2005–2015

Note: Table reports regression estimates of the effect of local industrial concentration, as measured by the HHI, on the rank-rank W-2 earnings coefficient estimated within markets over the horizon indicated, as measured by Form W-2, from 2005 to 2015. The top panel presents instrumental variables estimates, while the bottom panel presents reduced form estimates. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent semi-elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance.

Table C31: Effects of Industrial Concentration on Relative Earnings Mobility, 2005–2015, W-2 Earnings Measure, with Market Trends

VARIABLES	(1) 1 year	(2) 2 years	(3) 3 years	(4) 4 years	(5) 5 years
$\log(\text{HHI})$	-0.138*** (0.0223)	-0.0382* (0.0202)	0.0313 (0.0256)	0.0542* (0.0308)	0.0648** (0.0283)
Observations	1,366,000	1,229,000	1,092,000	954,000	817,000
R-squared	0.302	0.468	0.521	0.576	0.659
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes
Market Trends	Yes	Yes	Yes	Yes	Yes

VARIABLES	(1) 1 year	(2) 2 years	(3) 3 years	(4) 4 years	(5) 5 years
$\log(\text{HHI}^{-m})$	-0.0228*** (0.00255)	-0.00623* (0.00322)	0.00451 (0.00359)	0.00651* (0.00342)	0.00921*** (0.00349)
Observations	1,366,000	1,229,000	1,092,000	954,000	817,000
R-squared	0.305	0.468	0.522	0.576	0.659
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes
Market Trends	Yes	Yes	Yes	Yes	Yes

Source: Longitudinal Business Database and Form W-2, 2005–2015

Note: Table reports regression estimates of the effect of local industrial concentration, as measured by the HHI, on the rank-rank W-2 earnings coefficient estimated within markets over the horizon indicated, as measured by Form W-2, from 2005 to 2015. The top panel presents instrumental variables estimates, while the bottom panel presents reduced form estimates. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent semi-elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance.

Table C32: Effects of Industrial Concentration on Absolute Earnings Mobility, 2005–2015, W-2 Earnings Measure

VARIABLES	(1) 1 year	(2) 2 years	(3) 3 years	(4) 4 years	(5) 5 years
log(HHI)	0.144*** (0.0117)	0.350*** (0.0281)	0.616*** (0.0522)	0.843*** (0.0750)	0.839*** (0.0710)
Observations	1,362,000	1,224,000	1,086,000	948,000	811,000
R-squared	0.469	0.324	0.018	-0.241	-0.105
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

VARIABLES	(1) 1 year	(2) 2 years	(3) 3 years	(4) 4 years	(5) 5 years
$\log(HHI^{-m})$	0.0611*** (0.00303)	0.137*** (0.00559)	0.221*** (0.00808)	0.277*** (0.00989)	0.285*** (0.0114)
Observations	1,362,000	1,224,000	1,086,000	948,000	811,000
R-squared	0.590	0.676	0.720	0.750	0.775
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes

Source: Longitudinal Business Database and Form W-2, 2005–2015

Note: Table reports regression estimates of the effect of local industrial concentration, as measured by the HHI, on the change in log mean earnings within markets over the horizon indicated, as measured by Form W-2, from 2005 to 2015. The top panel presents instrumental variables estimates, while the bottom panel presents reduced form estimates. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent semi-elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance.

Table C33: Effects of Industrial Concentration on Absolute Earnings Mobility, 2005–2015, W-2 Earnings Measure, with Market Trends

VARIABLES	(1) 1 year	(2) 2 years	(3) 3 years	(4) 4 years	(5) 5 years
log(HHI)	0.128*** (0.0293)	0.268*** (0.0528)	0.179*** (0.0663)	-0.000713 (0.0613)	-0.0260 (0.0405)
Observations	1,362,000	1,224,000	1,086,000	948,000	811,000
R-squared	0.593	0.632	0.786	0.880	0.903
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes
Market Trends	Yes	Yes	Yes	Yes	Yes

VARIABLES	(1) 1 year	(2) 2 years	(3) 3 years	(4) 4 years	(5) 5 years
$\log(HHI^{-m})$	0.0211*** (0.00413)	0.0437*** (0.00706)	0.0258*** (0.00882)	-8.55e-05 (0.00736)	-0.00369 (0.00571)
Observations	1,362,000	1,224,000	1,086,000	948,000	811,000
R-squared	0.648	0.749	0.820	0.880	0.903
Market FEs	Yes	Yes	Yes	Yes	Yes
CZ by Year FEs	Yes	Yes	Yes	Yes	Yes
Market Trends?	Yes	Yes	Yes	Yes	Yes

Source: Longitudinal Business Database and Form W-2, 2005–2015

Note: Table reports regression estimates of the effect of local industrial concentration, as measured by the HHI, on the change in log mean earnings within markets over the horizon indicated, as measured by Form W-2, from 2005 to 2015. The top panel presents instrumental variables estimates, while the bottom panel presents reduced form estimates. Columns represent separate regressions, which include the indicated fixed effects. Regressions are employment-weighted. Coefficients represent semi-elasticities. Sample sizes and statistic values have been rounded for disclosure avoidance.