Table 7: Firm entry, concentration and wages specification

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Firm‑based entry rate | Firm‑based entry rate (smoothed) | Firm‑based entry rate (excludes) | Firm‑based churn rate |
|  |  |  |  |  |
| Concentration (HHI) | ‑0.111\*\*\* | ‑0.107\*\*\* | ‑0.119\*\*\* | ‑0.108\*\*\* |
|  | (0.015) | (0.017) | (0.015) | (0.015) |
|  |  |  |  |  |
| Concentration (HHI) \* Entry Rate | 0.800\*\*\* | 0.642\*\*\* | 0.906\*\*\* | 0.387\*\* |
| (0.228) | (0.235) | (0.343) | (0.178) |
|  |  |  |  |  |
| R2 | 0.686 | 0.683 | 0.683 | 0.686 |
| N | 274,000 | 274,000 | 274,000 | 274,000 |
| Fixed effects |  |  |  |  |
| Local market | Y | Y | Y | Y |
| Time\*Industry | Y | Y | Y | Y |
| Time\*Location | Y | Y | Y | Y |

Note: All regressions include a set of common controls covering market characteristics (number of workers in the market. Errors clustered at the local market level. Smooth entry metric uses average number of firms as denominator. Excludes metric entry rate removes entry where the firm exists for only one year. Churn rate is sum of entry and exit, divided by average number of firms.