Table I
Single table

	first two		last three		
	(1)	(2)	(3)	(4)	(5)
C	0.297**	0.302**	0.275*	0.275*	0.275*
	(0.003)	(0.001)	(0.01)	(0.01)	(0.01)
D	(-)	0.016	(-)	(-)	(-)
	(-)	(0.86)	(-)	(-)	(-)
A	0.279*	0.284**	0.288**	0.288**	0.288**
	(0.011)	(0.01)	(0.01)	(0.01)	(0.01)
B	0.072	0.058	0.059	0.059	0.059
	(0.464)	(0.56)	(0.553)	(0.553)	(0.553)
area FE	Yes	Yes	Yes	Yes	Yes
I FE	Yes	No	No	Yes	Yes
Market controls	3	1	5	1	2
Observations	100	100	100	100	100
R^2	0.06	0.04	0.03	0.03	0.03

Table II

Table with three panels

Panel C: final short regressions					
	first two		last three		
	(1)	(2)	(3)	(4)	(5)
C	0.297**	0.302**	0.275*	0.275*	0.275*
	(0.003)	(0.001)	(0.01)	(0.01)	(0.01)
D	(-)	0.016	(-)	(-)	(-)
	(-)	(0.86)	(-)	(-)	(-)
A	0.279*	0.284**	0.288**	0.288**	0.288**
	(0.011)	(0.01)	(0.01)	(0.01)	(0.01)
B	0.072	0.058	0.059	0.059	0.059
	(0.464)	(0.56)	(0.553)	(0.553)	(0.553)
area FE	Yes	Yes	Yes	Yes	Yes
I FE	Yes	No	No	Yes	Yes
Market controls	3	1	5	1	2
Observations	100	100	100	100	100
R^2	0.06	0.04	0.03	0.03	0.03

Panel B: short regressions					
	(1)	(2)	(3)	(4)	(5)
C	0.297**	0.302**	0.275*	0.275*	0.275*
	(0.003)	(0.001)	(0.01)	(0.01)	(0.01)
Observations	100	100	100	100	100
R^2	0.06	0.04	0.03	0.03	0.03

Panel C: final short regressions					
	One col	another	one more	the rest	
	(1)	(2)	(3)	(4)	(5)
D	(-)	0.016	(-)	(-)	(-)
	(-)	(0.86)	(-)	(-)	(-)
area FE	Yes	Yes	Yes	Yes	Yes
I FE	Yes	No	No	Yes	Yes
Market controls	3	1	5	1	2
Observations	100	100	100	100	100
R^2	0.06	0.04	0.03	0.03	0.03

Table III

Renamed table

	first two		last three		
	(1)	(2)	(3)	(4)	(5)
main variable	0.297**	0.302**	0.275*	0.275*	0.275*
	(0.003)	(0.001)	(0.01)	(0.01)	(0.01)
D	(-)	0.016	(-)	(-)	(-)
	(-)	(0.86)	(-)	(-)	(-)
γ	0.279*	0.284**	0.288**	0.288**	0.288**
	(0.011)	(0.01)	(0.01)	(0.01)	(0.01)
B	0.072	0.058	0.059	0.059	0.059
	(0.464)	(0.56)	(0.553)	(0.553)	(0.553)
area FE	Yes	Yes	Yes	Yes	Yes
I FE	Yes	No	No	Yes	Yes
Market controls	3	1	5	1	2
Observations	100	100	100	100	100
R^2	0.06	0.04	0.03	0.03	0.03

Table IV

Table with bottom blocks

	21 firms			Five firm only	
	(1)	(2)	(3)	(4)	(5)
D	(-)	0.016	(-)	(-)	(-)
	(-)	(0.86)	(-)	(-)	(-)
area FE	Yes	Yes	Yes	Yes	Yes
I FE	Yes	No	No	Yes	Yes
Market controls	3	1	5	1	2
Nb Firm	21	21	21	5	5

Table V
Custom parameters

	first two		last three		
	(1)	(2)	(3)	(4)	(5)
main variable	0.297**	0.302**	0.275*	0.275*	0.275*
	(0.003)	(0.001)	(0.01)	(0.01)	(0.01)
D	(-)	0.016	(-)	(-)	(-)
	(-)	(0.86)	(-)	(-)	(-)
γ	0.279*	0.284**	0.288**	0.288**	0.288**
	(0.011)	(0.01)	(0.01)	(0.01)	(0.01)
B	0.072	0.058	0.059	0.059	0.059
	(0.464)	(0.56)	(0.553)	(0.553)	(0.553)
area FE	Yes	Yes	Yes	Yes	Yes
I FE	Yes	No	No	Yes	Yes
Market controls	3	1	5	1	2
Observations	100	100	100	100	100
R^2	0.06	0.04	0.03	0.03	0.03