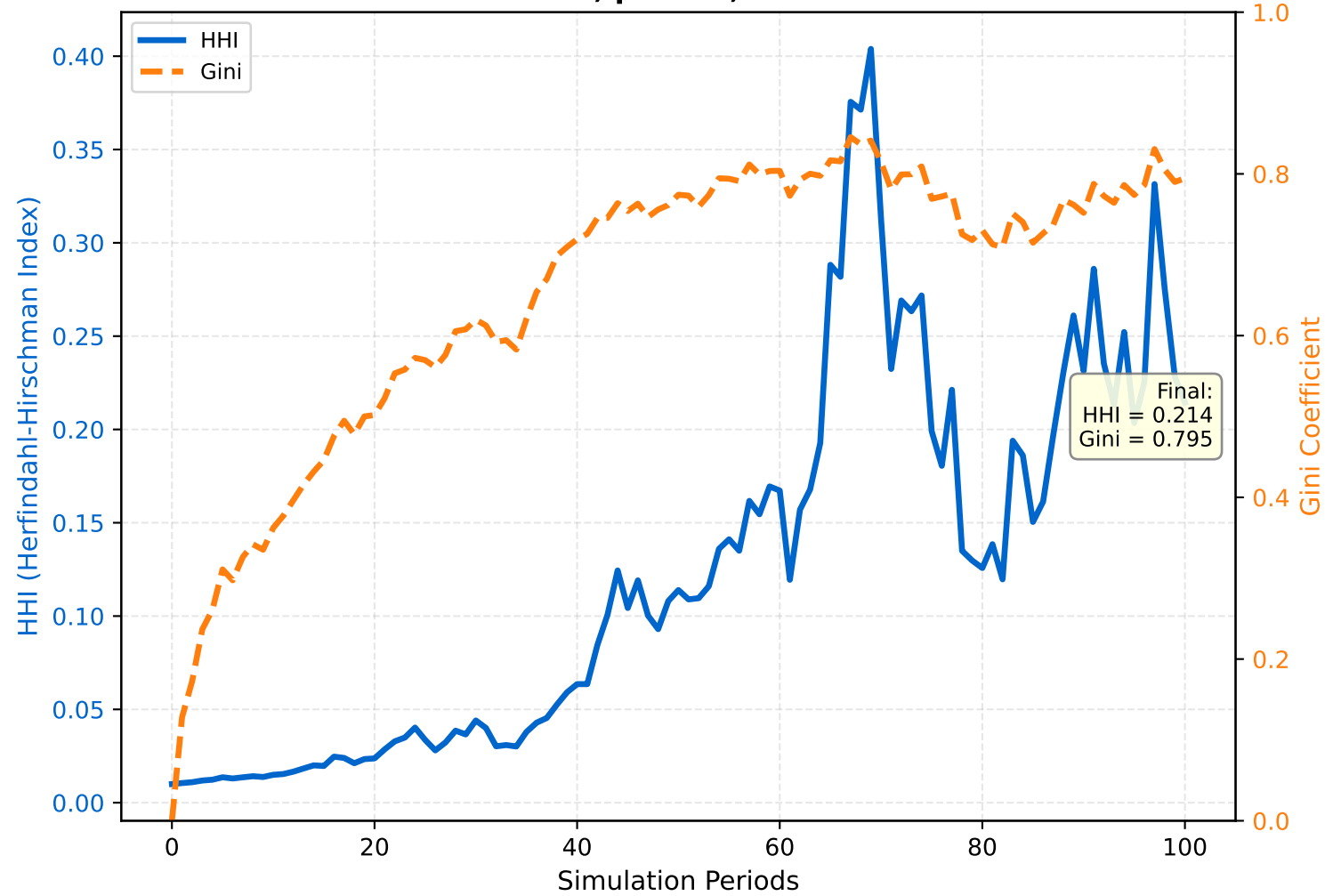
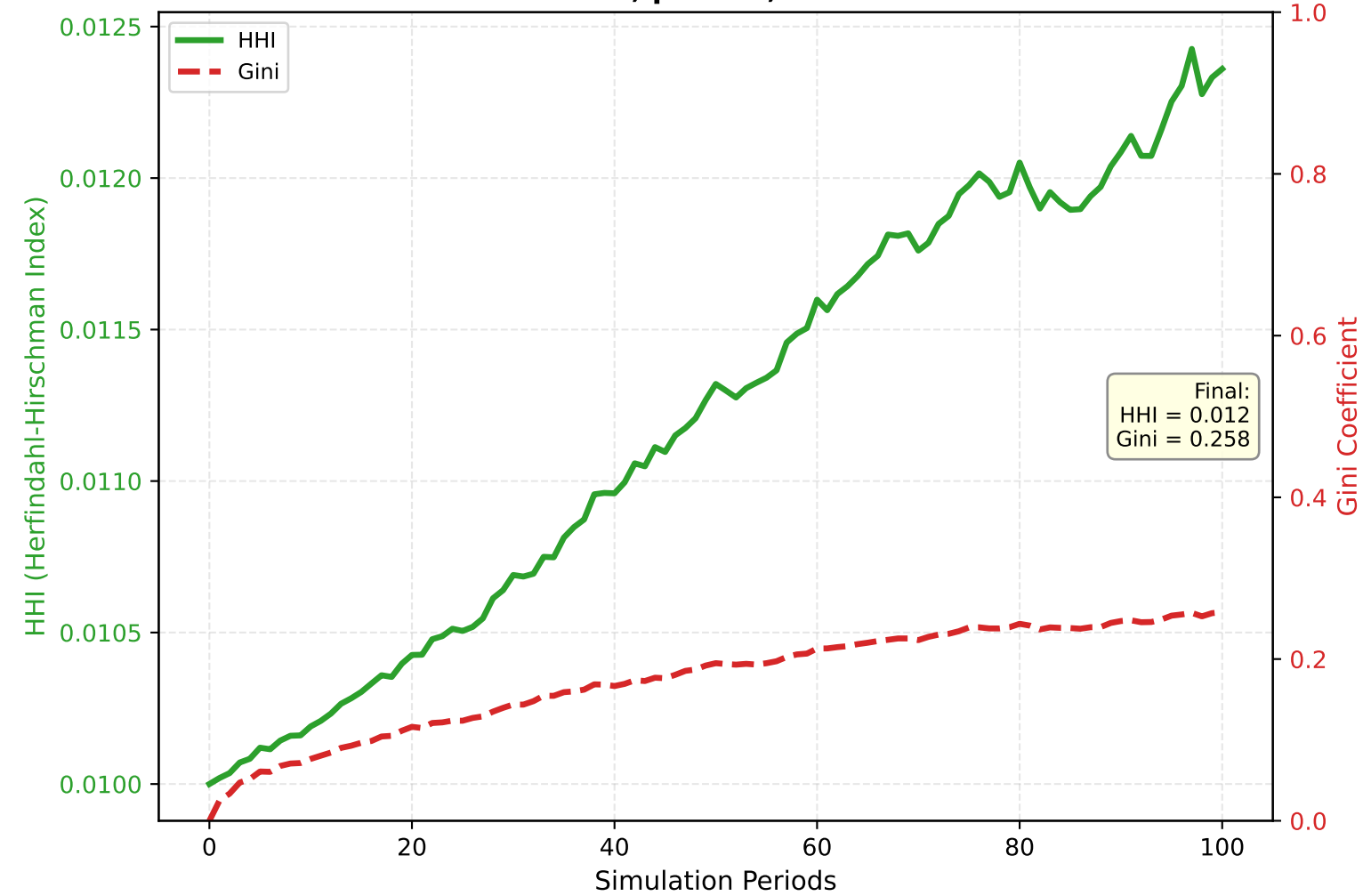


# Gibrat's Law: How Growth Parameters Affect Market Concentration

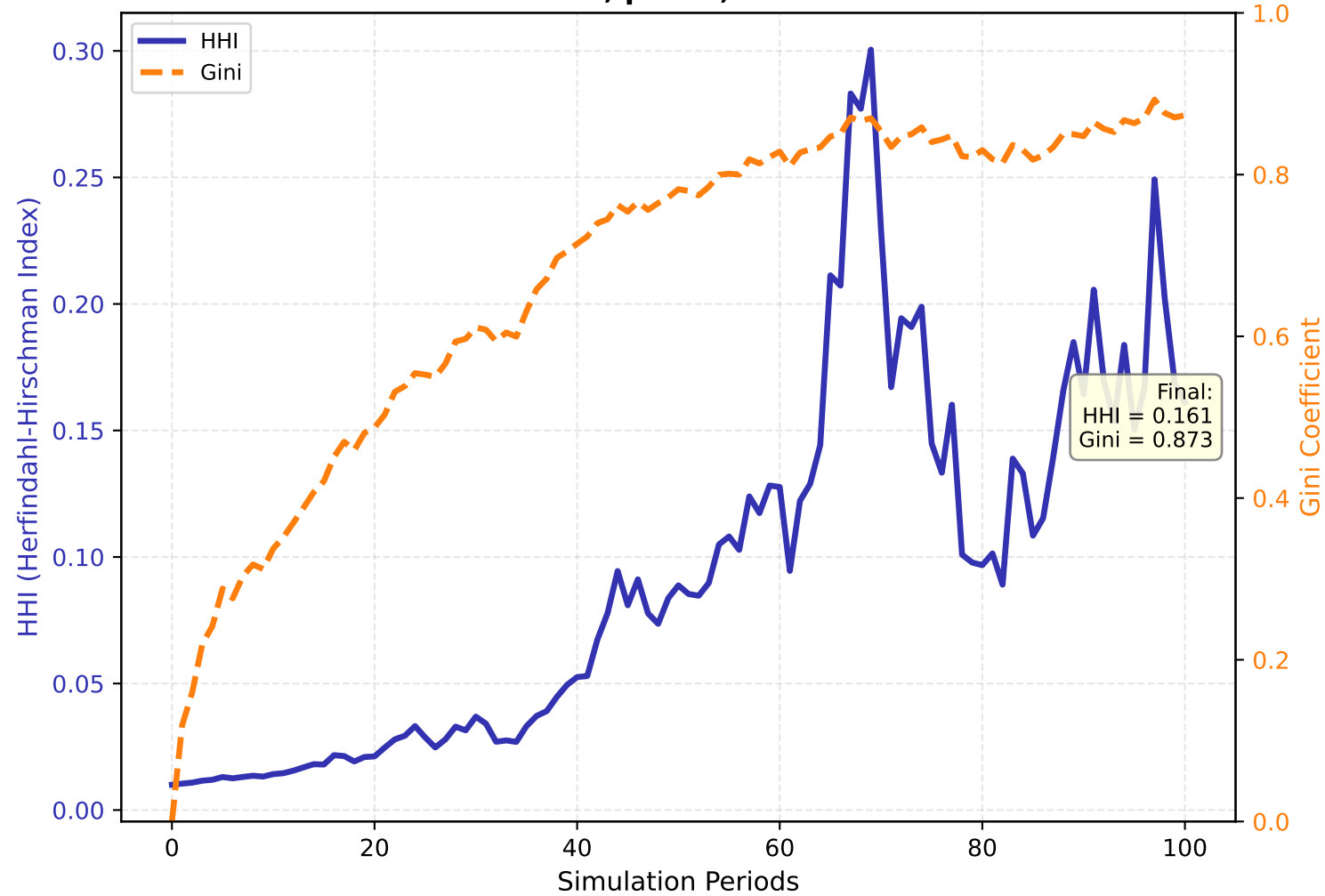
**Baseline**  
 $n=100, \mu=0.02, \sigma=0.25$



**Variation 1: Low Volatility**  
 $n=100, \mu=0.02, \sigma=0.05$



**Variation 2: High Mean Growth**  
 $n=100, \mu=0.1, \sigma=0.25$



**Variation 3: Fewer Firms**  
 $n=10, \mu=0.02, \sigma=0.25$

