

**Table 1:** The effect of the minimum wage and concentration on employment at General Merchandise Stores sector (NAICS 452).

Dependent Variable:	log employment in sector NAICS 452		
Model:	(1)	(2)	(3)
<i>Variables</i>			
log(MW)	0.0008 (0.0929)	-0.0339 (0.0885)	0.0007 (0.0894)
HHI452		-1.742*** (0.2241)	
log(MW) $\times$ HHI452		1.080*** (0.1394)	
$I_{(HHI452 > 0.25)}$			-0.8117*** (0.0892)
log(MW) $\times$ $I_{(HHI452 > 0.25)}$			0.4625*** (0.0511)
<i>Fixed-effects</i>			
State	Yes	Yes	Yes
County	Yes	Yes	Yes
Year	Yes	Yes	Yes
<i>Fit statistics</i>			
Observations	49,086	49,024	49,024
R <sup>2</sup>	0.98800	0.98871	0.98861
Within R <sup>2</sup>	0.31141	0.34656	0.34071

*Clustered (State) standard-errors in parentheses*

*Signif. Codes: \*\*\*: 0.01, \*\*: 0.05, \*: 0.1*

**Table 1b:** The effect of binding minimum wage and concentration on employment at the General Merchandise Stores sector (NAICS 452).

Dependent Variable:	log employment in sector NAICS 452		
Model:	(1)	(2)	(3)
<i>Variables</i>			
$\log(\text{MW}) \times \text{bindingness}$	0.1799 (0.1238)	-0.0915 (0.1309)	0.0286 (0.1277)
HHI452		-0.8200*** (0.1115)	
$\log(\text{MW}) \times \text{bindingness} \times \text{HHI452}$		1.624*** (0.1849)	
$I_{(\text{HHI452} > 0.25)}$			-0.3735*** (0.0479)
$\log(\text{MW}) \times \text{bindingness} \times I_{(\text{HHI452} > 0.25)}$			0.6341*** (0.0787)
<i>Fixed-effects</i>			
State	Yes	Yes	Yes
County	Yes	Yes	Yes
Year	Yes	Yes	Yes
<i>Fit statistics</i>			
Observations	49,086	49,024	49,024
R <sup>2</sup>	0.98803	0.98844	0.98836
Within R <sup>2</sup>	0.31283	0.33060	0.32613

*Clustered (State) standard-errors in parentheses*

*Signif. Codes: \*\*\*: 0.01, \*\*: 0.05, \*: 0.1*

**Table 1c:** The effect of the minimum wage and concentration on employment at General Merchandise Stores sector (NAICS 452) **between the years 2010-2016.**

Dependent Variable:	log employment in sector NAICS 452		
Model:	(1)	(2)	(3)
<i>Variables</i>			
log(MW)	0.0569 (0.0772)	0.0344 (0.0795)	0.0644 (0.0828)
HHI452		-0.4025 (0.3742)	
log(MW) $\times$ HHI452		0.2571 (0.1912)	
$I_{(HHI452>0.25)}$			0.2817 (0.4465)
log(MW) $\times$ $I_{(HHI452>0.25)}$			-0.1532 (0.2400)
<i>Fixed-effects</i>			
State	Yes	Yes	Yes
County	Yes	Yes	Yes
year	Yes	Yes	Yes
<i>Fit statistics</i>			
Observations	14,530	14,516	14,516
R <sup>2</sup>	0.99808	0.99809	0.99809
Within R <sup>2</sup>	0.06916	0.07127	0.07141

*Clustered (State) standard-errors in parentheses*

*Signif. Codes: \*\*\*: 0.01, \*\*: 0.05, \*: 0.1*

**Table 2:** The effect of the minimum wage and concentration on employment at the Food Services and Drinking Places sector (NAICS 722)

Dependent Variable:	log employment in sector NAICS 722		
Model:	(1)	(2)	(3)
<i>Variables</i>			
log(MW)	-0.0526 (0.0506)	-0.0630 (0.0479)	-0.0539 (0.0504)
HHI722		1.596** (0.6228)	
log(MW) $\times$ HHI722		-0.9564** (0.3727)	
$I_{(HHI722>0.25)}$			0.4573*** (0.1038)
log(MW) $\times$ $I_{(HHI722>0.25)}$			-0.2812*** (0.0637)
<i>Fixed-effects</i>			
State	Yes	Yes	Yes
county	Yes	Yes	Yes
Year	Yes	Yes	Yes
<i>Fit statistics</i>			
Observations	67,566	67,535	67,535
R <sup>2</sup>	0.99746	0.99749	0.99747
Within R <sup>2</sup>	0.50249	0.50843	0.50480
<i>Clustered (State) standard-errors in parentheses</i>			
<i>Signif. Codes: ***: 0.01, **: 0.05, *: 0.1</i>			

**Table 2b:** The effect of binding minimum wage and concentration on employment at the Food Services and Drinking Places sector (NAICS 722)

Dependent Variable:	log employment in sector NAICS 722		
Model:	(1)	(2)	(3)
<i>Variables</i>			
$\log(\text{MW}) \times \text{bindingness}$	-0.1634*** (0.0580)	-0.1620** (0.0605)	-0.1620*** (0.0581)
HHI722		0.3458 (0.3311)	
$\log(\text{MW}) \times \text{bindingness} \times \text{HHI722}$		-0.2179 (0.4435)	
$I_{(\text{HHI722} > 0.25)}$			0.0402 (0.0459)
$\log(\text{MW}) \times \text{bindingness} \times I_{(\text{HHI722} > 0.25)}$			-0.0160 (0.0771)
<i>Fixed-effects</i>			
State	Yes	Yes	Yes
County	Yes	Yes	Yes
Year	Yes	Yes	Yes
<i>Fit statistics</i>			
Observations	67,566	67,535	67,535
R <sup>2</sup>	0.99748	0.99749	0.99748
Within R <sup>2</sup>	0.50518	0.50811	0.50643

*Clustered (State) standard-errors in parentheses*

*Signif. Codes: \*\*\*: 0.01, \*\*: 0.05, \*: 0.1*

**Table 3:** The effect of the change in the minimum wage and the concentration on the change in concentration at the General Merchandise Stores sector (NAICS 452)

Dependent Variable:	change in HHI in the sector NAICS 452			
Model:	(1)	(2)	(3)	(4)
<i>Variables</i>				
log(pop)	0.0221*** (0.0032)	0.0221*** (0.0032)	0.0220*** (0.0031)	0.0076*** (0.0011)
HHI 452	0.1772*** (0.0055)	0.1773*** (0.0055)	0.1717*** (0.0057)	
d.state HHI 452	0.9006*** (0.0260)	0.9005*** (0.0260)	0.8939*** (0.0259)	0.9092*** (0.0238)
d.log(MW)		0.0021 (0.0017)	-0.0242*** (0.0054)	-0.0113*** (0.0034)
d.log(MW) $\times$ HHI 452			0.1940*** (0.0333)	
$I_{(HHI452>0.25)}$				0.0271*** (0.0012)
d.log(MW) $\times I_{(HHI452>0.25)}$				0.0780*** (0.0171)
<i>Fixed-effects</i>				
state	Yes	Yes	Yes	Yes
county	Yes	Yes	Yes	Yes
year	Yes	Yes	Yes	Yes
<i>Fit statistics</i>				
Observations	115,753	115,753	115,753	115,753
R <sup>2</sup>	0.11150	0.11150	0.11281	0.04505
Within R <sup>2</sup>	0.09860	0.09860	0.09994	0.03120

*Clustered (state) standard-errors in parentheses*

*Signif. Codes: \*\*\*: 0.01, \*\*: 0.05, \*: 0.1*



**Table 3b:** The effect of the change in binding minimum wage and the concentration on the change in concentration at the General Merchandise Stores sector (NAICS 452)

Dependent Variable:	change in HHI in the sector NAICS 452			
Model:	(1)	(2)	(3)	(4)
<i>Variables</i>				
HHI 452	0.1772*** (0.0055)	0.1783*** (0.0056)	0.1771*** (0.0060)	
log(pop)	0.0221*** (0.0032)	0.0220*** (0.0031)	0.0220*** (0.0031)	0.0075*** (0.0011)
d.state HHI 452	0.9006*** (0.0260)	0.8989*** (0.0262)	0.8987*** (0.0262)	0.9102*** (0.0242)
d.log(MW) × bindingness		0.0017 (0.0016)	-0.0022 (0.0032)	-0.0029 (0.0022)
d.log(MW) × bindingness × HHI 452			0.0201 (0.0169)	
$I_{(HHI452>0.25)}$				0.0285*** (0.0011)
d.log(MW) × bindingness × $I_{(HHI452>0.25)}$				0.0164* (0.0092)
<i>Fixed-effects</i>				
state	Yes	Yes	Yes	Yes
county	Yes	Yes	Yes	Yes
year	Yes	Yes	Yes	Yes
<i>Fit statistics</i>				
Observations	115,753	114,370	114,370	114,370
R <sup>2</sup>	0.11150	0.11163	0.11169	0.04385
Within R <sup>2</sup>	0.09860	0.09867	0.09872	0.02989
<i>Clustered (state) standard-errors in parentheses</i>				
<i>Signif. Codes: ***: 0.01, **: 0.05, *: 0.1</i>				

**Table 4:** The effect of the minimum wage and the lag concentration on the concentration at the Food Services and Drinking Places sector (NAICS 722)

Dependent Variable:	change in HHI in the sector NAICS 722			
Model:	(1)	(2)	(3)	(4)
<i>Variables</i>				
log(pop)	0.0047** (0.0019)	0.0047** (0.0018)	0.0048** (0.0018)	0.0006 (0.0005)
HHI 722	0.2307*** (0.0110)	0.2307*** (0.0110)	0.2356*** (0.0109)	
d.state HHI 722	0.8789*** (0.0066)	0.8794*** (0.0069)	0.8774*** (0.0067)	0.9593*** (0.0060)
d.log(MW)		-0.0029*** (0.0008)	-0.0005 (0.0011)	-0.0006* (0.0003)
d.log(MW) $\times$ HHI 722			-0.1201*** (0.0367)	
$I_{(HHI722>0.25)}$				0.0492*** (0.0020)
d.log(MW) $\times I_{(HHI722>0.25)}$				0.0092 (0.0195)
<i>Fixed-effects</i>				
state	Yes	Yes	Yes	Yes
county	Yes	Yes	Yes	Yes
year	Yes	Yes	Yes	Yes
<i>Fit statistics</i>				
Observations	123,822	123,822	123,822	123,822
R <sup>2</sup>	0.22321	0.22322	0.22345	0.17111
Within R <sup>2</sup>	0.15890	0.15892	0.15916	0.10249

*Clustered (state) standard-errors in parentheses*

*Signif. Codes: \*\*\*: 0.01, \*\*: 0.05, \*: 0.1*



**Table 4b:** The effect of the binding minimum wage and the lag concentration on the concentration at the Food Services and Drinking Places sector (NAICS 722)

Dependent Variable:	change in HHI in the sector NAICS 722			
Model:	(1)	(2)	(3)	(4)
<i>Variables</i>				
HHI 722	0.2307*** (0.0110)	0.2301*** (0.0111)	0.2309*** (0.0113)	
log(pop)	0.0047** (0.0019)	0.0047** (0.0018)	0.0047** (0.0018)	0.0005 (0.0005)
d.state HHI 722	0.8789*** (0.0066)	0.8812*** (0.0073)	0.8807*** (0.0074)	0.9603*** (0.0063)
d.log(MW) $\times$ bindingness		-0.0039*** (0.0010)	-0.0035*** (0.0011)	-0.0023*** (0.0004)
d.log(MW) $\times$ bindingness $\times$ HHI 722			-0.0145 (0.0192)	
$I_{(HHI722>0.25)}$				0.0490*** (0.0020)
d.log(MW) $\times$ bindingness $\times I_{(HHI722>0.25)}$				0.0091 (0.0094)
<i>Fixed-effects</i>				
state	Yes	Yes	Yes	Yes
county	Yes	Yes	Yes	Yes
year	Yes	Yes	Yes	Yes
<i>Fit statistics</i>				
Observations	123,822	122,323	122,323	122,323
R <sup>2</sup>	0.22321	0.22491	0.22492	0.17320
Within R <sup>2</sup>	0.15890	0.15961	0.15962	0.10353

*Clustered (state) standard-errors in parentheses*

*Signif. Codes: \*\*\*: 0.01, \*\*: 0.05, \*: 0.1*

**Table 5:** The effect of the minimum wage and concentration at the Food Services and Drinking Places sector (NAICS 722) on the log of the inflation at "food away from home" (FAFH).

Dependent Variable:	d.log(inflation food away from home (FAFH))		
Model:	(1)	(2)	(3)
<i>Variables</i>			
d.log(MW)	0.0279** (0.0121)	0.0352*** (0.0119)	0.0295*** (0.0098)
d.log(inflation)	0.2715*** (0.0785)	0.2676*** (0.0794)	0.2929*** (0.0748)
pop	$1.18 \times 10^{-9}$ ( $1.06 \times 10^{-9}$ )	$1.19 \times 10^{-9}$ ( $1.01 \times 10^{-9}$ )	
log(HHI722)		0.0011 (0.0030)	
d.log(MW) $\times$ log(hhi722)		-0.0092 (0.0071)	
$I_{(HHI722 > mean)}$			-0.0012 (0.0018)
d.log(MW) $\times$ $I_{(HHI722 > mean)}$			-0.0070 (0.0370)
<i>Fixed-effects</i>			
MSA	Yes	Yes	Yes
year	Yes	Yes	Yes
<i>Fit statistics</i>			
Observations	880	880	880
R <sup>2</sup>	0.74787	0.74814	0.74573
Within R <sup>2</sup>	0.05193	0.05294	0.04386

*Clustered (MSA) standard-errors in parentheses*

*Signif. Codes: \*\*\*: 0.01, \*\*: 0.05, \*: 0.1*

**Table 5b:** The effect of the binding minimum wage and concentration at the Food Services and Drinking Places sector (NAICS 722) on the log of the inflation at "food away from home" (FAFH).

Dependent Variable:	d.log(inflation food away from home (FAFH))		
Model:	(1)	(2)	(3)
<i>Variables</i>			
d.log(MW) × bindingness	0.1148** (0.0430)	0.1222** (0.0482)	0.0976** (0.0417)
d.log(inflation)	0.2262** (0.0928)	0.2251** (0.0920)	0.2201** (0.0921)
pop	$-1.01 \times 10^{-9}$ ( $1.1 \times 10^{-9}$ )	$-9.8 \times 10^{-10}$ ( $1.11 \times 10^{-9}$ )	
log(HHI722)		0.0013 (0.0028)	
d.log(MW) × bindingness × log(HHI722)		-0.0089 (0.0195)	
$I_{(HHI722 > mean)}$			-0.0005 (0.0021)
d.log(MW) × bindingness × $I_{(HHI722 > mean)}$			0.0826 (0.0894)
<i>Fixed-effects</i>			
MSA	Yes	Yes	Yes
year	Yes	Yes	Yes
<i>Fit statistics</i>			
Observations	869	869	869
R <sup>2</sup>	0.74794	0.74802	0.74720
Within R <sup>2</sup>	0.03376	0.03405	0.03090

*Clustered (MSA) standard-errors in parentheses*

*Signif. Codes: \*\*\*: 0.01, \*\*: 0.05, \*: 0.1*

**Table 6:** The effect of the minimum wage and concentration at the General Merchandise Stores sector (NAICS 452) on the log of the inflation at "food at home" (FAH).

Dependent Variable:	d.log(inflation food at home(FAH))		
Model:	(1)	(2)	(3)
<i>Variables</i>			
d.log(MW)	0.0034 (0.0104)	0.0407 (0.0323)	0.0003 (0.0119)
d.log(inflation)	0.2944*** (0.0757)	0.2565*** (0.0777)	0.2680*** (0.0798)
pop	$-5.14 \times 10^{-10**}$ ( $2.34 \times 10^{-10}$ )	$-4.27 \times 10^{-10*}$ ( $2.3 \times 10^{-10}$ )	
log(HHI452)		0.0059* (0.0029)	
d.log(MW) $\times$ log(HHI452)		-0.0111 (0.0109)	
$I_{(HHI452 > mean)2}$			-0.0008 (0.0014)
d.log(MW) $\times$ $I_{(HHI452 > mean)}$			0.0109 (0.0177)
<i>Fixed-effects</i>			
MSA	Yes	Yes	Yes
year	Yes	Yes	Yes
<i>Fit statistics</i>			
Observations	881	765	765
R <sup>2</sup>	0.84780	0.85780	0.85701
Within R <sup>2</sup>	0.04671	0.04653	0.04127

*Clustered (MSA) standard-errors in parentheses*

*Signif. Codes: \*\*\*: 0.01, \*\*: 0.05, \*: 0.1*

**Table 6b:** The effect of the binding minimum wage and concentration at the General Merchandise Stores sector (NAICS 452) on the log of the inflation at "food at home" (FAH).

Dependent Variable:	d.log(inflation food at home(FAH))		
Model:	(1)	(2)	(3)
<i>Variables</i>			
d.log(MW) $\times$ bindingness	0.0066 (0.0400)	0.1127 (0.1189)	-0.0094 (0.0462)
d.log(inflation)	0.2870*** (0.0761)	0.2527*** (0.0799)	0.2691*** (0.0842)
pop	$-9.67 \times 10^{-10}$ *** ( $3.32 \times 10^{-10}$ )	$-7.18 \times 10^{-10}$ ** ( $3.18 \times 10^{-10}$ )	
log(HHI452)		0.0068** (0.0030)	
d.log(MW) $\times$ bindingness $\times$ log(HHI452)		-0.0315 (0.0398)	
$I_{(HHI452 > mean)}$			-0.0010 (0.0015)
d.log(MW) $\times$ bindingness $\times I_{(HHI452 > mean)}$			0.0488 (0.0670)
<i>Fixed-effects</i>			
MSA	Yes	Yes	Yes
year	Yes	Yes	Yes
<i>Fit statistics</i>			
Observations	870	755	755
R <sup>2</sup>	0.84262	0.85270	0.85165
Within R <sup>2</sup>	0.04655	0.04596	0.03913

*Clustered (MSA) standard-errors in parentheses*

*Signif. Codes: \*\*\*: 0.01, \*\*: 0.05, \*: 0.1*