

List of Tables

1	2
2	2

Table 1

	<i>Dependent variable:</i>		
	Insurer HHI (logged)		
	2015	2016	Combined
	(1)	(2)	(3)
Hospital HHI (logged)	0.061*** (0.017)	0.047** (0.018)	0.057*** (0.013)
No hospitals in range	0.080** (0.033)	0.027 (0.036)	0.052** (0.026)
Rurality (RUCC code)	0.029*** (0.004)	0.025*** (0.004)	0.027*** (0.003)
Constant	7.491*** (0.326)	7.640*** (0.341)	7.561*** (0.253)
Observations	2,369	2,368	4,737
R ²	0.778	0.716	0.682
Adjusted R ²	0.733	0.658	0.652
Residual Std. Error	0.265 (df = 1966)	0.279 (df = 1965)	0.292 (df = 4333)
F Statistic	17.184*** (df = 402; 1966)	12.324*** (df = 402; 1965)	23.036*** (df = 403; 4333)

Note: *p<0.1; **p<0.05; ***p<0.01
Also controlling for rating area/year fixed effects, and county demographics

Table 2

	<i>Dependent variable:</i>			
	Insurer HHI (logged)			
	Northeast	North Central	South	West
	(1)	(2)	(3)	(4)
Hospital HHI (logged)	0.015 (0.047)	-0.013 (0.022)	0.095*** (0.020)	0.087 (0.053)
No hospitals in range		0.012 (0.048)	0.105* (0.056)	0.030 (0.043)
Rurality (RUCC code)	0.050*** (0.011)	0.020*** (0.004)	0.028*** (0.004)	0.048*** (0.012)
Constant	7.863*** (0.554)	8.538*** (0.247)	6.989*** (0.311)	6.959*** (0.528)
Observations	228	1,746	2,349	414
R ²	0.579	0.675	0.623	0.681
Adjusted R ²	0.533	0.651	0.579	0.644
Residual Std. Error	0.218 (df = 205)	0.275 (df = 1626)	0.300 (df = 2106)	0.305 (df = 370)
F Statistic	12.794*** (df = 22; 205)	28.384*** (df = 119; 1626)	14.371*** (df = 242; 2106)	18.358*** (df = 43; 370)

Note: *p<0.1; **p<0.05; ***p<0.01
Also controlling for rating area/year fixed effects, and county demographics