

APPENDIX A:  
CORPORATE DEMOGRAPHY AND WAGE INEQUALITY: REVISITED  
2024-05-22

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Table A1: Summary Statistics: 1992 - 1998

Variable	N	Mean	SD	Min	Max
Gross wage dispersion	55295	2.03	0.512	-4.95	4.92
Log mean industry wage	55295	2.52	0.44	-2.16	4.19
Residual wage dispersion	55295	-0.0505	0.342	-1.85	1.53
Industry employment in township	55295	260	1145	2	65749
Total N firms in township (10-3)	55295	0.761	1.92	0.045	25.4
Single industry employer	55295	0.157	0.363	0	1
Standard deviation of employer sizes	55295	24.6	92.5	0	5026
Log N industry firms in township	55295	1.86	1.38	0	8.8
N industries in township	55295	28.7	5.82	11	45
Entropy of industry shares	55295	2.6	0.301	1.05	3.16
Ratio of foreign owned firms in industry-township	55295	0.00159	0.0266	0	1
Ratio of non-profit making firms in industry-township	55295	0.0641	0.173	0	1

Table A2: Correlation Matrix 1992 - 1998

	1	2	3	4	5	6	7	8	9	10	11
Gross wage dispersion											
Log mean industry wage	0.58										
Residual wage dispersion	0.28	-0.33									
Industry employment in township	0.13	0.09	0.00								
Total N firms in township (10-3)	0.17	0.14	0.00	0.50							
Single industry employer	-0.27	-0.09	-0.17	-0.08	-0.07						
Standard deviation of employer sizes	0.10	0.16	-0.10	0.27	0.07	-0.11					
Log N industry firms in township	0.25	0.04	0.21	0.36	0.28	-0.58	0.03				
N industries in township	0.23	0.23	-0.01	0.24	0.48	-0.12	0.10	0.32			
Entropy of industry shares	0.14	0.13	0.01	0.10	0.22	-0.09	0.00	0.20	0.64		
Ratio of foreign owned firms in industry-township	0.04	0.05	-0.02	0.03	0.13	-0.01	0.02	0.01	0.06	0.02	
Ratio of non-profit making firms in industry-township	0.06	-0.10	0.22	-0.02	-0.03	-0.03	-0.05	0.04	-0.05	-0.02	-0.01

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Table A3: Estimated Effects of Regional Corporate Demography on Gross Income Dispersion in an Industry-Township, 1992 to 1998

<i>DV: Gross Income Dispersion</i>					
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Log mean industry wage	659.119*** (15.950)	660.009*** (16.112)	659.096*** (16.042)	658.600*** (16.127)	658.193*** (16.049)
Industry employment in township	-0.007*** (0.001)	-0.008*** (0.001)	-0.007*** (0.001)	-0.004** (0.001)	-0.007*** (0.001)
Total N firms in township (10-3)	12.232*** (1.256)	13.131*** (1.160)	12.294*** (1.164)	15.238*** (1.001)	12.489*** (1.077)
<i>H1</i>					
Single industry employer	-199.402*** (12.531)	-197.002*** (12.860)	-198.814*** (12.732)	-179.566*** (13.018)	-190.190*** (12.989)
Log N industry firms in township	54.971*** (3.744)	60.835*** (4.457)	57.664*** (4.178)	123.369*** (12.921)	128.579*** (18.546)
<i>H2</i>					
Standard deviation of employer sizes		-0.001 (0.026)	-0.005 (0.026)	-0.012 (0.025)	-0.007 (0.025)
N industries in township		-1.502* (0.690)		1.171 (1.089)	
Entropy of industry shares			-18.176 (10.838)		21.602 (16.936)
<i>H3</i>					
Log N firms X N industries				-1.860*** (0.396)	
Log N firms X entropy					-25.610*** (6.640)
<i>Fixed-effects</i>					
Industry	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
R <sup>2</sup>	0.454	0.455	0.455	0.455	0.455
Within R <sup>2</sup>	0.362	0.362	0.362	0.363	0.362
Observations	55,295	55,295	55,295	55,295	55,295

*Notes:* The dependent variable is the log standard deviation of the yearly income from the largest workplace for employees in a given industry in a township, multiplied by 1,000. Standard errors are adjusted for clustering at the township level. Models include dummy variables for year and industry. Interaction effects are centered. Clustered (Township) standard-errors in parentheses.

\*\*\*  $p < 0.001$ , \*\*  $p < 0.01$ , \*  $p < 0.05$

Table A4: Estimated Effects of Regional Corporate Demography on Residual Income Dispersion in an Industry-Township, 1992 to 1998

<i>DV: Residual Income Dispersion</i>					
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Industry employment in township	-0.010 (0.006)	-0.005 (0.003)	-0.004 (0.002)	-0.004 (0.003)	-0.003 (0.002)
Total N firms in township (10-3)	0.962 (0.600)	1.121 (0.641)	-0.537 (0.775)	1.697** (0.604)	-0.522 (0.773)
<i>H1</i>					
Single industry employer	-64.719*** (8.805)	-72.511*** (9.157)	-76.869*** (8.988)	-67.707*** (9.509)	-76.161*** (9.067)
Log N industry firms in township	15.169*** (3.364)	26.326*** (3.762)	15.889*** (3.336)	43.450*** (9.989)	21.676 (15.165)
<i>H2</i>					
Standard deviation of employer sizes		-0.233*** (0.044)	-0.236*** (0.043)	-0.236*** (0.044)	-0.236*** (0.043)
N industries in township		-2.733*** (0.591)		-2.002* (0.884)	
Entropy of industry shares			-2.497 (9.384)		0.754 (16.202)
<i>H3</i>					
Log N firms X N industries				-0.510 (0.297)	
Log N firms X entropy					-2.092 (5.582)
<i>Fixed-effects</i>					
Industry	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
R <sup>2</sup>	0.183	0.188	0.187	0.188	0.187
Within R <sup>2</sup>	0.009	0.015	0.013	0.015	0.013
Observations	55,295	55,295	55,295	55,295	55,295

*Notes:* The dependent variable is the log standard deviation of the residuals from the first-stage human capital equation regressions adjusted for sampling error, multiplied by 1,000. Standard errors are adjusted for clustering at the township level. Models include dummy variables for year and industry. Interaction effects are centered. Clustered (Township) standard-errors in parentheses.

\*\*\*  $p < 0.001$ , \*\*  $p < 0.01$ , \*  $p < 0.05$

Table A5: Extended Models of Corporate Demography (Foreign and Non-profit Firms) on Gross Income Dispersion, 1992-1998

<i>DV: Gross Income Dispersion</i>								
Model:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<i>Variables</i>								
Log mean industry wage	716.184*** (16.037)	717.670*** (16.172)	717.330*** (16.208)	660.851*** (16.160)	661.688*** (16.319)	660.870*** (16.256)	660.280*** (16.337)	659.968*** (16.264)
Industry employment in township	0.000 (0.003)	0.000 (0.003)	0.000 (0.003)	-0.007*** (0.001)	-0.008*** (0.001)	-0.007*** (0.001)	-0.003** (0.001)	-0.007*** (0.001)
Total N firms in township (10-3)	26.819*** (4.116)	26.989*** (4.145)	26.857*** (4.139)	12.240*** (1.252)	13.099*** (1.161)	12.296*** (1.164)	15.206*** (0.999)	12.495*** (1.076)
<i>H4</i>								
Ratio of foreign owned firms in industry-township	134.279 (109.401)		133.575 (109.393)	46.199 (87.366)	40.957 (87.196)	41.685 (86.938)	37.500 (86.887)	37.891 (85.790)
Ratio of non-profit making firms in industry-township		30.753 (37.498)	30.616 (37.494)	51.036 (37.197)	49.360 (37.156)	51.130 (37.189)	49.139 (37.082)	50.884 (37.195)
<i>H1</i>								
Single industry employer				-199.828*** (12.485)	-197.579*** (12.802)	-199.317*** (12.684)	-180.167*** (12.978)	-190.719*** (12.939)
Log N industry firms in township				54.966*** (3.741)	60.609*** (4.458)	57.651*** (4.175)	123.059*** (12.961)	128.364*** (18.587)
<i>H2</i>								
Standard deviation of employer sizes					-0.002 (0.026)	-0.007 (0.026)	-0.014 (0.025)	-0.008 (0.025)
N industries in township					-1.446* (0.689)		1.223 (1.086)	
Entropy of industry shares						-18.113 (10.869)		21.542 (16.973)
<i>H3</i>								
Log N firms X N industries							-1.858*** (0.396)	
Log N firms X entropy								-25.536*** (6.653)
<i>Fixed-effects</i>								
Industry	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>								
R <sup>2</sup>	0.423	0.423	0.423	0.455	0.455	0.455	0.455	0.455
Within R <sup>2</sup>	0.325	0.325	0.325	0.362	0.362	0.362	0.363	0.363
Observations	55,295	55,295	55,295	55,295	55,295	55,295	55,295	55,295

*Notes:* The dependent variable is the log standard deviation of the yearly income from the largest workplace for employees in a given industry in a township, multiplied by 1,000. Standard errors are adjusted for clustering at the township level. Models include dummy variables for year and industry. Interaction effects are centered. Clustered (Township) standard-errors in parentheses.

\*\*\*  $p < 0.001$ , \*\*  $p < 0.01$ , \*  $p < 0.05$



Table A6: Extended Models of Corporate Demography (Foreign and Non-profit Firms) on Residual Income Dispersion, 1992-1998

<i>DV: Residual Income Dispersion</i>								
Model:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<i>Variables</i>								
Industry employment in township	-0.007 (0.004)	-0.007 (0.004)	-0.007 (0.004)	-0.010 (0.006)	-0.005 (0.003)	-0.004 (0.002)	-0.004 (0.003)	-0.003 (0.002)
Total N firms in township (10-3)	5.821** (1.994)	6.290** (2.282)	6.450** (2.265)	1.487* (0.712)	1.415* (0.684)	-0.035 (0.645)	2.011** (0.649)	-0.017 (0.642)
<i>H5</i>								
Ratio of foreign owned firms in industry-township	-151.929* (62.261)		-152.526* (62.069)	-191.181*** (57.024)	-187.994** (59.023)	-180.491** (59.678)	-189.159** (59.131)	-180.867** (59.628)
Ratio of non-profit making firms in industry-township		297.002*** (27.260)	297.016*** (27.266)	310.450*** (26.974)	308.588*** (26.906)	311.867*** (27.012)	308.657*** (26.907)	311.872*** (27.014)
<i>H1</i>								
Single industry employer				-68.650*** (8.737)	-77.111*** (9.090)	-80.919*** (8.942)	-72.146*** (9.496)	-80.145*** (9.037)
Log N industry firms in township				16.322*** (3.289)	26.117*** (3.702)	17.134*** (3.277)	43.822*** (9.800)	23.468 (14.810)
<i>H2</i>								
Standard deviation of employer sizes					-0.236*** (0.044)	-0.238*** (0.044)	-0.239*** (0.044)	-0.239*** (0.044)
N industries in township					-2.390*** (0.576)		-1.634 (0.846)	
Entropy of industry shares						-3.095 (9.360)		0.461 (15.895)
<i>H3</i>								
Log N firms X N industries							-0.528 (0.286)	
Log N firms X entropy								-2.290 (5.436)
<i>Fixed-effects</i>								
Industry	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>								
R <sup>2</sup>	0.176	0.186	0.186	0.194	0.198	0.197	0.198	0.197
Within R <sup>2</sup>	0.001	0.013	0.013	0.022	0.027	0.026	0.027	0.026
Observations	55,295	55,295	55,295	55,295	55,295	55,295	55,295	55,295

*Notes:* The dependent variable is the log standard deviation of the residuals from the first-stage human capital equation regressions adjusted for sampling error, multiplied by 1,000. Standard errors are adjusted for clustering at the township level. Models include dummy variables for year and industry. Interaction effects are centered. Clustered (Township) standard-errors in parentheses.

\*\*\*  $p < 0.001$ , \*\*  $p < 0.01$ , \*  $p < 0.05$

Table A7: Summary Statistics: 1992 - 2012

Variable	N	Mean	SD	Min	Max
Gross wage dispersion	178107	2.28	0.549	-4.95	6.55
Log mean industry wage	178107	2.78	0.482	-2.21	5.87
Residual wage dispersion	178107	-0.08	0.343	-1.99	1.64
Industry employment in township	178107	285	1398	2	110095
Total N firms in township (10-3)	178107	0.887	2.28	0.045	33.9
Single industry employer	178107	0.156	0.363	0	1
Standard deviation of employer sizes	178107	23.2	84.6	0	5026
Log N industry firms in township	178107	1.9	1.42	0	9.05
N industries in township	178107	30.5	5.85	11	48
Entropy of industry shares	178107	2.68	0.274	1.05	3.2
Ratio of foreign owned firms in industry-township	178107	0.0515	0.155	0	1
Ratio of non-profit making firms in industry-township	178107	0.0745	0.21	0	1

Table A8: Correlation Matrix 1992 - 2012

	1	2	3	4	5	6	7	8	9	10	11
Gross wage dispersion											
Log mean industry wage	0.63										
Residual wage dispersion	0.21	-0.35									
Industry employment in township	0.12	0.08	0.01								
Total N firms in township (10-3)	0.20	0.15	0.00	0.48							
Single industry employer	-0.26	-0.07	-0.17	-0.08	-0.08						
Standard deviation of employer sizes	0.11	0.14	-0.09	0.23	0.08	-0.12					
Log N industry firms in township	0.25	0.02	0.23	0.35	0.27	-0.58	0.04				
N industries in township	0.28	0.27	-0.03	0.23	0.47	-0.13	0.11	0.33			
Entropy of industry shares	0.17	0.17	-0.01	0.08	0.20	-0.09	0.01	0.20	0.63		
Ratio of foreign owned firms in industry-township	0.21	0.30	-0.14	0.04	0.08	0.05	0.11	-0.07	0.14	0.07	
Ratio of non-profit making firms in industry-township	0.08	-0.09	0.28	-0.02	-0.02	-0.04	-0.05	0.09	-0.03	-0.01	-0.09

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Table A9: Estimated Effects of Regional Corporate Demography on Gross Income Dispersion in an Industry-Township, 1992 to 2012

<i>DV: Gross Income Dispersion</i>					
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Log mean industry wage	670.845*** (13.523)	670.378*** (13.660)	669.771*** (13.661)	668.875*** (13.647)	668.192*** (13.583)
Industry employment in township	-0.006*** (0.001)	-0.008*** (0.002)	-0.007*** (0.002)	-0.004*** (0.001)	-0.007*** (0.001)
Total N firms in township (10-3)	14.194*** (1.068)	14.915*** (1.257)	14.393*** (1.133)	16.843*** (1.196)	14.481*** (1.147)
<i>H1</i>					
Single industry employer	-201.247*** (7.802)	-197.112*** (8.148)	-198.327*** (8.076)	-178.301*** (8.125)	-187.411*** (8.054)
Log N industry firms in township	57.262*** (3.373)	61.460*** (3.885)	59.493*** (3.804)	130.304*** (10.854)	162.593*** (16.646)
<i>H2</i>					
Standard deviation of employer sizes		0.054 (0.028)	0.051 (0.027)	0.043 (0.026)	0.048 (0.026)
N industries in township		-1.106 (0.614)		1.613 (0.845)	
Entropy of industry shares			-17.956 (10.888)		40.590** (14.169)
<i>H3</i>					
Log N firms X N industries				-1.922*** (0.310)	
Log N firms X entropy					-36.430*** (5.609)
<i>Fixed-effects</i>					
Industry	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
R <sup>2</sup>	0.520	0.520	0.520	0.521	0.521
Within R <sup>2</sup>	0.377	0.377	0.377	0.378	0.377
Observations	178,107	178,107	178,107	178,107	178,107

*Notes:* The dependent variable is the log standard deviation of the yearly income from the largest workplace for employees in a given industry in a township, multiplied by 1,000. Standard errors are adjusted for clustering at the township level. Models include dummy variables for year and industry. Interaction effects are centered. Clustered (Township) standard-errors in parentheses.

\*\*\*  $p < 0.001$ , \*\*  $p < 0.01$ , \*  $p < 0.05$

Table A10: Estimated Effects of Regional Corporate Demography on Residual Income Dispersion in an Industry-Township, 1992 to 2012

<i>DV: Residual Income Dispersion</i>					
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Industry employment in township	-0.006 (0.004)	-0.003 (0.002)	-0.003 (0.002)	-0.002 (0.001)	-0.003 (0.001)
Total N firms in township (10-3)	1.225** (0.467)	1.392** (0.469)	0.367 (0.506)	2.301*** (0.401)	0.385 (0.476)
<i>H1</i>					
Single industry employer	-59.524*** (5.474)	-66.819*** (5.495)	-69.999*** (5.384)	-57.850*** (5.463)	-67.400*** (5.319)
Log N industry firms in township	14.829*** (2.534)	24.182*** (2.536)	17.075*** (2.391)	56.772*** (7.544)	41.369*** (11.279)
<i>H2</i>					
Standard deviation of employer sizes		-0.247*** (0.036)	-0.250*** (0.036)	-0.253*** (0.036)	-0.251*** (0.035)
N industries in township		-2.136*** (0.428)		-0.850 (0.612)	
Entropy of industry shares			-10.045 (7.491)		3.770 (11.769)
<i>H3</i>					
Log N firms X N industries				-0.911*** (0.204)	
Log N firms X entropy					-8.596* (3.976)
<i>Fixed-effects</i>					
Industry	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
R <sup>2</sup>	0.219	0.223	0.222	0.223	0.222
Within R <sup>2</sup>	0.009	0.014	0.013	0.014	0.013
Observations	178,107	178,107	178,107	178,107	178,107

*Notes:* The dependent variable is the log standard deviation of the residuals from the first-stage human capital equation regressions adjusted for sampling error, multiplied by 1,000. Standard errors are adjusted for clustering at the township level. Models include dummy variables for year and industry. Interaction effects are centered. Clustered (Township) standard-errors in parentheses.

\*\*\*  $p < 0.001$ , \*\*  $p < 0.01$ , \*  $p < 0.05$

Table A11: Extended Models of Corporate Demography (Foreign and Non-profit Firms) on Gross Income Dispersion, 1992-2012

<i>DV: Gross Income Dispersion</i>								
Model:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<i>Variables</i>								
Log mean industry wage	727.986*** (14.391)	735.319*** (14.206)	729.744*** (14.361)	667.805*** (13.702)	667.520*** (13.838)	667.007*** (13.843)	665.992*** (13.821)	665.416*** (13.763)
Industry employment in township	-0.001 (0.002)	-0.001 (0.002)	-0.001 (0.002)	-0.007*** (0.001)	-0.008*** (0.002)	-0.007*** (0.002)	-0.004*** (0.001)	-0.007*** (0.001)
Total N firms in township (10-3)	27.037*** (4.633)	27.166*** (4.666)	27.087*** (4.660)	14.222*** (1.059)	14.880*** (1.243)	14.393*** (1.124)	16.778*** (1.182)	14.479*** (1.138)
<i>H4</i>								
Ratio of foreign owned firms in industry-township	85.350*** (16.002)		86.247*** (16.001)	80.144*** (15.293)	78.707*** (15.108)	78.208*** (15.021)	78.468*** (15.107)	78.140*** (14.982)
Ratio of non-profit making firms in industry-township		70.903** (26.039)	72.891** (26.082)	84.837** (25.811)	83.512** (25.801)	84.513** (25.795)	80.972** (26.029)	83.374** (25.902)
<i>H1</i>								
Single industry employer				-202.156*** (7.727)	-198.469*** (8.050)	-199.607*** (7.986)	-179.909*** (8.060)	-188.757*** (7.960)
Log N industry firms in township				56.873*** (3.382)	60.822*** (3.908)	58.999*** (3.810)	128.660*** (10.954)	161.377*** (16.704)
<i>H2</i>								
Standard deviation of employer sizes					0.046 (0.027)	0.043 (0.027)	0.035 (0.026)	0.040 (0.026)
N industries in township					-1.036 (0.616)		1.641 (0.841)	
Entropy of industry shares						-16.974 (10.875)		41.159** (14.140)
<i>H3</i>								
Log N firms X N industries							-1.893*** (0.311)	
Log N firms X entropy								-36.174*** (5.625)
<i>Fixed-effects</i>								
Industry	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>								
R <sup>2</sup>	0.491	0.491	0.491	0.521	0.521	0.521	0.521	0.521
Within R <sup>2</sup>	0.339	0.339	0.339	0.377	0.378	0.378	0.378	0.378
Observations	178,107	178,107	178,107	178,107	178,107	178,107	178,107	178,107

*Notes:* The dependent variable is the log standard deviation of the yearly income from the largest workplace for employees in a given industry in a township, multiplied by 1,000. Standard errors are adjusted for clustering at the township level. Models include dummy variables for year and industry. Interaction effects are centered. Clustered (Township) standard-errors in parentheses.

\*\*\*  $p < 0.001$ , \*\*  $p < 0.01$ , \*  $p < 0.05$

Table A12: Extended Models of Corporate Demography (Foreign and Non-profit Firms) on Residual Income Dispersion, 1992-2012

<i>DV: Residual Income Dispersion</i>								
Model:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<i>Variables</i>								
Industry employment in township	-0.005 (0.003)	-0.005 (0.003)	-0.005 (0.003)	-0.006 (0.004)	-0.003 (0.002)	-0.003 (0.001)	-0.002 (0.001)	-0.003 (0.001)
Total N firms in township (10-3)	5.470** (1.683)	5.486** (1.774)	5.806** (1.814)	1.633** (0.521)	1.726*** (0.517)	0.821 (0.429)	2.587*** (0.464)	0.839* (0.405)
<i>H5</i>								
Ratio of foreign owned firms in industry-township	-137.061*** (9.121)		-131.012*** (9.031)	-140.277*** (9.102)	-131.837*** (9.169)	-132.389*** (9.195)	-132.199*** (9.197)	-132.541*** (9.199)
Ratio of non-profit making firms in industry-township		277.125*** (21.348)	271.550*** (21.297)	280.517*** (21.177)	278.776*** (21.014)	280.892*** (21.167)	277.799*** (21.131)	280.723*** (21.200)
<i>H1</i>								
Single industry employer				-62.851*** (5.297)	-69.841*** (5.328)	-72.578*** (5.245)	-61.335*** (5.378)	-70.003*** (5.200)
Log N industry firms in township				16.159*** (2.366)	24.423*** (2.418)	18.491*** (2.261)	55.291*** (7.311)	42.538*** (10.853)
<i>H2</i>								
Standard deviation of employer sizes					-0.232*** (0.033)	-0.235*** (0.033)	-0.238*** (0.033)	-0.236*** (0.033)
N industries in township					-1.893*** (0.413)		-0.675 (0.579)	
Entropy of industry shares						-11.673 (7.461)		1.998 (11.441)
<i>H3</i>								
Log N firms X N industries							-0.863*** (0.196)	
Log N firms X entropy								-8.507* (3.814)
<i>Fixed-effects</i>								
Industry	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>								
R <sup>2</sup>	0.216	0.219	0.222	0.229	0.233	0.232	0.233	0.232
Within R <sup>2</sup>	0.005	0.010	0.013	0.022	0.026	0.026	0.027	0.026
Observations	178,107	178,107	178,107	178,107	178,107	178,107	178,107	178,107

*Notes:* The dependent variable is the log standard deviation of the residuals from the first-stage human capital equation regressions adjusted for sampling error, multiplied by 1,000. Standard errors are adjusted for clustering at the township level. Models include dummy variables for year and industry. Interaction effects are centered. Clustered (Township) standard-errors in parentheses.

\*\*\*  $p < 0.001$ , \*\*  $p < 0.01$ , \*  $p < 0.05$

Table A13: Summary Statistics: 1992 - 1998. Local Labor Markets.

Variable	N	Mean	SD	Min	Max
Gross wage dispersion	23877	2.06	0.452	-4.46	4.36
Log mean industry wage	23877	2.55	0.41	-2.16	4.03
Residual wage dispersion	23877	-0.0539	0.314	-1.85	1.4
Industry employment in township	23877	602	2607	2	87957
Total N firms in township (10-3)	23877	2.03	5.41	0.067	49.1
Single industry employer	23877	0.122	0.328	0	1
Standard deviation of employer sizes	23877	33.5	108	0	2885
Log N industry firms in township	23877	2.28	1.6	0	9.29
N industries in township	23877	32.3	6.65	14	48
Entropy of industry shares	23877	2.76	0.303	1.36	3.21
Ratio of foreign owned firms in industry-township	23877	0.00164	0.0272	0	1
Ratio of non-profit making firms in industry-township	23877	0.066	0.168	0	1



Table A14: Correlation Matrix 1992 - 1998. Local Labor Markets.

	1	2	3	4	5	6	7	8	9	10	11
Gross wage dispersion											
Log mean industry wage	0.61										
Residual wage dispersion	0.25	-0.35									
Industry employment in township	0.14	0.09	0.01								
Total N firms in township (10-3)	0.23	0.16	0.01	0.53							
Single industry employer	-0.29	-0.11	-0.17	-0.08	-0.09						
Standard deviation of employer sizes	0.11	0.19	-0.13	0.18	0.09	-0.12					
Log N industry firms in township	0.28	0.07	0.21	0.42	0.35	-0.53	0.03				
N industries in township	0.30	0.26	0.01	0.26	0.46	-0.17	0.14	0.42			
Entropy of industry shares	0.22	0.19	0.01	0.14	0.26	-0.14	0.07	0.32	0.76		
Ratio of foreign owned firms in industry-township	0.05	0.04	-0.01	0.03	0.20	-0.00	0.01	0.02	0.07	0.04	
Ratio of non-profit making firms in industry-township	0.09	-0.07	0.25	-0.03	-0.04	-0.07	-0.07	0.06	-0.06	-0.03	-0.01

Table A15: Estimated Effects of Regional Corporate Demography on Gross Income Dispersion in an Industry-Township, 1992 to 1998. Local Labor Markets.

<i>DV: Gross Income Dispersion</i>					
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Log mean industry wage	627.667*** (27.315)	629.458*** (27.693)	629.237*** (27.508)	625.947*** (27.794)	627.092*** (27.658)
Industry employment in township	-0.003*** (0.001)	-0.003*** (0.001)	-0.003*** (0.001)	-0.001 (0.001)	-0.002*** (0.001)
Total N firms in township (10-3)	5.946*** (0.485)	5.893*** (0.468)	5.826*** (0.486)	6.839*** (0.493)	5.820*** (0.499)
<i>H1</i>					
Single industry employer	-212.762*** (19.000)	-214.683*** (19.717)	-214.828*** (19.314)	-191.126*** (19.793)	-199.611*** (20.213)
Log N industry firms in township	43.484*** (3.549)	45.230*** (5.165)	45.091*** (4.352)	112.908*** (15.628)	133.230*** (24.050)
<i>H2</i>					
Standard deviation of employer sizes		-0.044 (0.032)	-0.045 (0.032)	-0.052 (0.032)	-0.047 (0.032)
N industries in township		-0.365 (0.992)		2.113 (1.444)	
Entropy of industry shares			-8.173 (14.467)		37.423 (20.370)
<i>H3</i>					
Log N firms X N industries				-1.760*** (0.445)	
Log N firms X entropy					-29.361*** (8.064)
<i>Fixed-effects</i>					
Industry	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
R <sup>2</sup>	0.508	0.508	0.508	0.509	0.509
Within R <sup>2</sup>	0.387	0.387	0.387	0.388	0.387
Observations	23,877	23,877	23,877	23,877	23,877

*Notes:* The dependent variable is the log standard deviation of the yearly income from the largest workplace for employees in a given industry in a township, multiplied by 1,000. Standard errors are adjusted for clustering at the township level. Models include dummy variables for year and industry. Interaction effects are centered. Clustered (Township) standard-errors in parentheses.

\*\*\*  $p < 0.001$ , \*\*  $p < 0.01$ , \*  $p < 0.05$

Table A16: Estimated Effects of Regional Corporate Demography on Residual Income Dispersion in an Industry-Township, 1992 to 1998. Local Labor Markets.

<i>DV: Residual Income Dispersion</i>					
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Industry employment in township	-0.003 (0.002)	-0.002 (0.001)	-0.002 (0.001)	-0.001 (0.001)	-0.001 (0.001)
Total N firms in township (10-3)	0.108 (0.459)	-0.178 (0.329)	-0.360 (0.348)	0.322 (0.332)	-0.367 (0.343)
<i>H1</i>					
Single industry employer	-72.501*** (14.664)	-84.389*** (15.538)	-85.427*** (15.205)	-71.678*** (16.256)	-78.140*** (15.311)
Log N industry firms in township	14.132*** (3.331)	21.484*** (5.381)	18.759*** (4.654)	57.620*** (13.732)	60.607* (25.698)
<i>H2</i>					
Standard deviation of employer sizes		-0.236*** (0.039)	-0.239*** (0.039)	-0.241*** (0.040)	-0.240*** (0.039)
N industries in township		-1.357 (0.930)		-0.041 (1.225)	
Entropy of industry shares			-18.514 (14.144)		3.145 (25.043)
<i>H3</i>					
Log N firms X N industries				-0.942** (0.355)	
Log N firms X entropy					-13.961 (8.867)
<i>Fixed-effects</i>					
Industry	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
R <sup>2</sup>	0.230	0.236	0.236	0.236	0.236
Within R <sup>2</sup>	0.013	0.020	0.020	0.021	0.020
Observations	23,877	23,877	23,877	23,877	23,877

*Notes:* The dependent variable is the log standard deviation of the residuals from the first-stage human capital equation regressions adjusted for sampling error, multiplied by 1,000. Standard errors are adjusted for clustering at the township level. Models include dummy variables for year and industry. Interaction effects are centered. Clustered (Township) standard-errors in parentheses.

\*\*\*  $p < 0.001$ , \*\*  $p < 0.01$ , \*  $p < 0.05$

Table A17: Extended Models of Corporate Demography (Foreign and Non-profit Firms) on Gross Income Dispersion, 1992-1998. Local Labor Markets.

<i>DV: Gross Income Dispersion</i>								
Model:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<i>Variables</i>								
Log mean industry wage	691.700*** (26.132)	690.698*** (26.390)	690.535*** (26.358)	626.443*** (27.408)	628.250*** (27.783)	628.018*** (27.610)	624.695*** (27.901)	625.794*** (27.759)
Industry employment in township	-0.001** (0.001)	-0.002** (0.001)	-0.001** (0.001)	-0.003*** (0.001)	-0.003*** (0.001)	-0.003*** (0.001)	-0.001 (0.001)	-0.002*** (0.001)
Total N firms in township (10-3)	11.994*** (2.128)	12.063*** (2.066)	11.977*** (2.119)	5.845*** (0.512)	5.795*** (0.492)	5.727*** (0.511)	6.752*** (0.516)	5.721*** (0.529)
<i>H4</i>								
Ratio of foreign owned firms in industry-township	114.591 (162.209)		115.652 (162.404)	119.004 (145.156)	119.552 (145.167)	120.017 (145.520)	105.329 (143.634)	118.064 (147.034)
Ratio of non-profit making firms in industry-township		-38.932 (80.158)	-39.073 (80.147)	-36.150 (76.128)	-36.180 (75.842)	-35.427 (76.145)	-38.368 (75.612)	-37.680 (76.048)
<i>H1</i>								
Single industry employer				-212.792*** (19.117)	-214.643*** (19.787)	-214.840*** (19.418)	-191.078*** (19.814)	-199.525*** (20.258)
Log N industry firms in township				43.458*** (3.526)	45.354*** (5.149)	45.039*** (4.345)	113.107*** (15.856)	133.796*** (24.249)
<i>H2</i>								
Standard deviation of employer sizes					-0.043 (0.032)	-0.044 (0.032)	-0.052 (0.032)	-0.047 (0.032)
N industries in township					-0.399 (0.967)		2.078 (1.417)	
Entropy of industry shares						-8.028 (14.454)		37.896 (20.412)
<i>H3</i>								
Log N firms X N industries							-1.762*** (0.449)	
Log N firms X entropy								-29.569*** (8.139)
<i>Fixed-effects</i>								
Industry	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>								
R <sup>2</sup>	0.472	0.472	0.472	0.508	0.508	0.508	0.509	0.509
Within R <sup>2</sup>	0.341	0.341	0.341	0.387	0.387	0.387	0.388	0.387
Observations	23,877	23,877	23,877	23,877	23,877	23,877	23,877	23,877

Notes: The dependent variable is the log standard deviation of the yearly income from the largest workplace for employees in a given industry in a township, multiplied by 1,000. Standard errors are adjusted for clustering at the township level. Models include dummy variables for year and industry. Interaction effects are centered. Clustered (Township) standard-errors in parentheses.

\*\*\*  $p < 0.001$ , \*\*  $p < 0.01$ , \*  $p < 0.05$

Table A18: Extended Models of Corporate Demography (Foreign and Non-profit Firms) on Residual Income Dispersion, 1992-1998. Local Labor Markets.

<i>DV: Residual Income Dispersion</i>								
Model:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<i>Variables</i>								
Industry employment in township	-0.003 (0.002)	-0.003 (0.002)	-0.003 (0.002)	-0.003 (0.002)	-0.002 (0.001)	-0.002 (0.001)	-0.001 (0.001)	-0.001 (0.001)
Total N firms in township (10-3)	2.391* (1.037)	2.550* (1.139)	2.578* (1.106)	0.227 (0.477)	-0.087 (0.332)	-0.254 (0.355)	0.401 (0.342)	-0.259 (0.353)
<i>H5</i>								
Ratio of foreign owned firms in industry-township	-32.335 (77.167)		-37.041 (76.779)	-41.917 (76.253)	-33.787 (73.107)	-32.705 (73.585)	-41.648 (75.213)	-33.817 (73.531)
Ratio of non-profit making firms in industry-township		249.511*** (43.558)	249.543*** (43.566)	256.542*** (42.834)	256.074*** (43.008)	258.125*** (42.823)	255.385*** (42.994)	257.393*** (42.869)
<i>H1</i>								
Single industry employer				-71.947*** (14.395)	-84.390*** (15.283)	-84.928*** (14.949)	-72.144*** (16.079)	-78.279*** (15.208)
Log N industry firms in township				15.157*** (3.222)	20.995*** (5.266)	19.900*** (4.546)	55.829*** (13.646)	58.092* (25.372)
<i>H2</i>								
Standard deviation of employer sizes					-0.238*** (0.040)	-0.240*** (0.039)	-0.243*** (0.040)	-0.242*** (0.039)
N industries in township					-1.016 (0.933)		0.250 (1.218)	
Entropy of industry shares						-19.052 (14.395)		0.718 (25.114)
<i>H3</i>								
Log N firms X N industries							-0.908* (0.353)	
Log N firms X entropy								-12.743 (8.755)
<i>Fixed-effects</i>								
Industry	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>								
R <sup>2</sup>	0.221	0.228	0.228	0.237	0.243	0.243	0.243	0.243
Within R <sup>2</sup>	0.001	0.010	0.010	0.022	0.029	0.029	0.029	0.029
Observations	23,877	23,877	23,877	23,877	23,877	23,877	23,877	23,877

Notes: The dependent variable is the log standard deviation of the residuals from the first-stage human capital equation regressions adjusted for sampling error, multiplied by 1,000. Standard errors are adjusted for clustering at the township level. Models include dummy variables for year and industry. Interaction effects are centered. Clustered (Township) standard-errors in parentheses.

\*\*\*  $p < 0.001$ , \*\*  $p < 0.01$ , \*  $p < 0.05$

Table A19: Summary Statistics: 1992 - 2012. Local Labor Markets.

Variable	N	Mean	SD	Min	Max
Gross wage dispersion	75656	2.31	0.502	-4.46	5.31
Log mean industry wage	75656	2.81	0.454	-2.16	4.79
Residual wage dispersion	75656	-0.0868	0.315	-1.95	1.5
Industry employment in township	75656	670	3181	2	151963
Total N firms in township (10-3)	75656	2.38	6.54	0.067	65.8
Single industry employer	75656	0.117	0.321	0	1
Standard deviation of employer sizes	75656	31.9	100	0	2885
Log N industry firms in township	75656	2.33	1.63	0	9.58
N industries in township	75656	33.9	6.67	14	49
Entropy of industry shares	75656	2.82	0.273	1.36	3.23
Ratio of foreign owned firms in industry-township	75656	0.0563	0.151	0	1
Ratio of non-profit making firms in industry-township	75656	0.0751	0.204	0	1

Table A20: Correlation Matrix 1992 - 2012. Local Labor Markets.

	1	2	3	4	5	6	7	8	9	10	11
Gross wage dispersion											
Log mean industry wage	0.66										
Residual wage dispersion	0.17	-0.37									
Industry employment in township	0.14	0.07	0.03								
Total N firms in township (10-3)	0.25	0.16	0.01	0.52							
Single industry employer	-0.28	-0.09	-0.18	-0.07	-0.09						
Standard deviation of employer sizes	0.12	0.17	-0.13	0.15	0.10	-0.12					
Log N industry firms in township	0.27	0.04	0.23	0.40	0.35	-0.52	0.03				
N industries in township	0.32	0.28	-0.01	0.24	0.45	-0.18	0.14	0.43			
Entropy of industry shares	0.23	0.20	-0.01	0.13	0.24	-0.15	0.08	0.33	0.76		
Ratio of foreign owned firms in industry-township	0.23	0.32	-0.16	0.02	0.08	0.06	0.10	-0.08	0.13	0.09	
Ratio of non-profit making firms in industry-township	0.10	-0.07	0.30	-0.02	-0.03	-0.05	-0.07	0.10	-0.04	-0.02	-0.09

Table A21: Estimated Effects of Regional Corporate Demography on Gross Income Dispersion in an Industry-Township, 1992 to 2012. Local Labor Markets.

<i>DV: Gross Income Dispersion</i>					
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Log mean industry wage	649.226*** (19.018)	648.932*** (19.318)	648.937*** (19.250)	645.589*** (19.402)	647.033*** (19.340)
Industry employment in township	-0.003*** (0.001)	-0.003** (0.001)	-0.003** (0.001)	-0.001* (0.001)	-0.003*** (0.001)
Total N firms in township (10-3)	6.551*** (0.602)	6.561*** (0.615)	6.506*** (0.620)	7.349*** (0.632)	6.456*** (0.652)
<i>H1</i>					
Single industry employer	-225.545*** (13.349)	-224.779*** (13.735)	-224.530*** (13.662)	-199.607*** (14.633)	-211.263*** (13.735)
Log N industry firms in township	47.035*** (3.054)	47.519*** (4.442)	48.564*** (3.951)	119.500*** (12.904)	132.416*** (21.882)
<i>H2</i>					
Standard deviation of employer sizes		0.013 (0.029)	0.012 (0.030)	0.004 (0.028)	0.010 (0.029)
N industries in township		-0.119 (0.774)		2.325* (1.071)	
Entropy of industry shares			-9.916 (14.402)		34.651 (21.613)
<i>H3</i>					
Log N firms X N industries				-1.776*** (0.342)	
Log N firms X entropy					-27.602*** (7.397)
<i>Fixed-effects</i>					
Industry	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
R <sup>2</sup>	0.571	0.571	0.571	0.571	0.571
Within R <sup>2</sup>	0.399	0.399	0.399	0.400	0.400
Observations	75,656	75,656	75,656	75,656	75,656

*Notes:* The dependent variable is the log standard deviation of the yearly income from the largest workplace for employees in a given industry in a township, multiplied by 1,000. Standard errors are adjusted for clustering at the township level. Models include dummy variables for year and industry. Interaction effects are centered. Clustered (Township) standard-errors in parentheses.

\*\*\*  $p < 0.001$ , \*\*  $p < 0.01$ , \*  $p < 0.05$



Table A22: Estimated Effects of Regional Corporate Demography on Residual Income Dispersion in an Industry-Township, 1992 to 2012. Local Labor Markets.

<i>DV: Residual Income Dispersion</i>					
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Industry employment in township	-0.002 (0.001)	-0.001 (0.000)	-0.001 (0.000)	0.000 (0.000)	-0.001 (0.000)
Total N firms in township (10-3)	0.359 (0.252)	0.265 (0.194)	0.165 (0.200)	0.677*** (0.177)	0.136 (0.194)
<i>H1</i>					
Single industry employer	-82.928*** (8.471)	-93.399*** (8.818)	-94.310*** (8.584)	-79.924*** (9.087)	-87.358*** (8.629)
Log N industry firms in township	12.195*** (2.324)	18.175*** (3.651)	15.802*** (2.979)	56.275*** (10.734)	59.275*** (16.690)
<i>H2</i>					
Standard deviation of employer sizes		-0.246*** (0.030)	-0.248*** (0.030)	-0.251*** (0.031)	-0.249*** (0.030)
N industries in township		-1.031 (0.681)		0.255 (0.905)	
Entropy of industry shares			-14.184 (9.953)		8.931 (15.749)
<i>H3</i>					
Log N firms X N industries				-0.942*** (0.263)	
Log N firms X entropy					-14.330* (5.489)
<i>Fixed-effects</i>					
Industry	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
R <sup>2</sup>	0.268	0.273	0.273	0.274	0.273
Within R <sup>2</sup>	0.015	0.022	0.022	0.023	0.022
Observations	75,656	75,656	75,656	75,656	75,656

*Notes:* The dependent variable is the log standard deviation of the residuals from the first-stage human capital equation regressions adjusted for sampling error, multiplied by 1,000. Standard errors are adjusted for clustering at the township level. Models include dummy variables for year and industry. Interaction effects are centered. Clustered (Township) standard-errors in parentheses.

\*\*\*  $p < 0.001$ , \*\*  $p < 0.01$ , \*  $p < 0.05$

Table A23: Extended Models of Corporate Demography (Foreign and Non-profit Firms) on Gross Income Dispersion, 1992-2012. Local Labor Markets.

<i>DV: Gross Income Dispersion</i>								
Model:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<i>Variables</i>								
Log mean industry wage	718.493*** (19.286)	722.141*** (18.844)	718.894*** (19.362)	645.759*** (19.717)	645.553*** (20.009)	645.597*** (19.936)	642.232*** (20.083)	643.683*** (20.010)
Industry employment in township	-0.002** (0.000)	-0.002** (0.000)	-0.002** (0.000)	-0.003*** (0.001)	-0.003** (0.001)	-0.003** (0.001)	-0.001* (0.001)	-0.003*** (0.001)
Total N firms in township (10-3)	11.888*** (2.197)	11.903*** (2.203)	11.891*** (2.198)	6.546*** (0.598)	6.553*** (0.608)	6.502*** (0.614)	7.330*** (0.623)	6.453*** (0.645)
<i>H4</i>								
Ratio of foreign owned firms in industry-township	52.174* (22.038)		52.301* (22.117)	63.137** (21.714)	62.893** (21.487)	62.680** (21.419)	61.585** (21.570)	62.262** (21.448)
Ratio of non-profit making firms in industry-township		18.683 (52.680)	19.413 (52.718)	24.627 (47.235)	24.410 (47.251)	24.444 (47.254)	19.499 (47.505)	21.722 (47.356)
<i>H1</i>								
Single industry employer				-226.410*** (13.172)	-225.861*** (13.507)	-225.580*** (13.455)	-200.965*** (14.385)	-212.450*** (13.498)
Log N industry firms in township				46.918*** (3.054)	47.243*** (4.436)	48.351*** (3.945)	118.365*** (13.081)	131.274*** (22.040)
<i>H2</i>								
Standard deviation of employer sizes					0.009 (0.029)	0.008 (0.029)	0.001 (0.028)	0.007 (0.029)
N industries in township					-0.080 (0.772)		2.329* (1.063)	
Entropy of industry shares						-9.234 (14.377)		34.829 (21.597)
<i>H3</i>								
Log N firms X N industries							-1.754*** (0.345)	
Log N firms X entropy								-27.296*** (7.444)
<i>Fixed-effects</i>								
Industry	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>								
R <sup>2</sup>	0.537	0.537	0.537	0.571	0.571	0.571	0.572	0.571
Within R <sup>2</sup>	0.352	0.351	0.352	0.400	0.400	0.400	0.401	0.400
Observations	75,656	75,656	75,656	75,656	75,656	75,656	75,656	75,656

Notes: The dependent variable is the log standard deviation of the yearly income from the largest workplace for employees in a given industry in a township, multiplied by 1,000. Standard errors are adjusted for clustering at the township level. Models include dummy variables for year and industry. Interaction effects are centered. Clustered (Township) standard-errors in parentheses.

\*\*\*  $p < 0.001$ , \*\*  $p < 0.01$ , \*  $p < 0.05$

Table A24: Extended Models of Corporate Demography (Foreign and Non-profit Firms) on Residual Income Dispersion, 1992-2012. Local Labor Markets.

<i>DV: Residual Income Dispersion</i>								
Model:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<i>Variables</i>								
Industry employment in township	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)	-0.002 (0.001)	-0.001 (0.000)	-0.001 (0.000)	0.000 (0.000)	-0.001 (0.000)
Total N firms in township (10-3)	2.240** (0.772)	2.216** (0.773)	2.324** (0.799)	0.456 (0.273)	0.357 (0.196)	0.261 (0.201)	0.759*** (0.188)	0.233 (0.199)
<i>H5</i>								
Ratio of foreign owned firms in industry-township	-136.320*** (12.247)		-133.421*** (12.194)	-137.299*** (12.354)	-129.180*** (12.402)	-129.527*** (12.446)	-130.392*** (12.355)	-130.028*** (12.407)
Ratio of non-profit making firms in industry-township		219.091*** (36.408)	215.207*** (36.385)	222.485*** (34.616)	221.779*** (34.696)	223.007*** (34.538)	219.567*** (34.685)	221.849*** (34.540)
<i>H1</i>								
Single industry employer				-82.263*** (8.502)	-92.724*** (8.879)	-93.250*** (8.619)	-79.555*** (9.066)	-86.602*** (8.704)
Log N industry firms in township				13.430*** (2.190)	18.218*** (3.608)	17.037*** (2.873)	55.401*** (10.154)	58.558*** (15.937)
<i>H2</i>								
Standard deviation of employer sizes					-0.238*** (0.029)	-0.239*** (0.029)	-0.242*** (0.029)	-0.240*** (0.029)
N industries in township					-0.788 (0.679)		0.465 (0.886)	
Entropy of industry shares						-14.783 (9.813)		7.286 (15.362)
<i>H3</i>								
Log N firms X N industries							-0.919*** (0.251)	
Log N firms X entropy								-13.686* (5.262)
<i>Fixed-effects</i>								
Industry	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>								
R <sup>2</sup>	0.261	0.262	0.265	0.275	0.280	0.280	0.281	0.280
Within R <sup>2</sup>	0.006	0.007	0.011	0.025	0.032	0.032	0.032	0.032
Observations	75,656	75,656	75,656	75,656	75,656	75,656	75,656	75,656

Notes: The dependent variable is the log standard deviation of the residuals from the first-stage human capital equation regressions adjusted for sampling error, multiplied by 1,000. Standard errors are adjusted for clustering at the township level. Models include dummy variables for year and industry. Interaction effects are centered. Clustered (Township) standard-errors in parentheses.

\*\*\*  $p < 0.001$ , \*\*  $p < 0.01$ , \*  $p < 0.05$

Table A25: Percent individuals employed by large firms. Estimated Effects of Regional Corporate Demography on Gross Income Dispersion in an Industry- Township, 1992 to 1998.

<i>DV: Gross Income Dispersion</i>					
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Ratio of employees in large organizations	41.624 (66.526)	55.746 (67.918)	25.399 (69.630)	61.928 (64.174)	3.289 (72.737)
Log mean industry wage	659.082*** (15.957)	660.015*** (16.113)	659.093*** (16.044)	658.604*** (16.128)	658.193*** (16.048)
Industry employment in township	-0.007*** (0.001)	-0.008*** (0.001)	-0.007*** (0.001)	-0.004** (0.001)	-0.007*** (0.001)
Total N firms in township (10-3)	12.188*** (1.278)	13.077*** (1.176)	12.260*** (1.158)	15.181*** (1.016)	12.485*** (1.050)
<i>H1</i>					
Single industry employer	-199.440*** (12.532)	-197.102*** (12.858)	-198.891*** (12.730)	-179.641*** (13.017)	-190.206*** (13.000)
Log N industry firms in township	54.886*** (3.763)	60.827*** (4.460)	57.569*** (4.227)	123.490*** (12.940)	128.517*** (18.869)
<i>H2</i>					
Standard deviation of employer sizes		-0.003 (0.025)	-0.006 (0.025)	-0.015 (0.024)	-0.007 (0.025)
N industries in township		-1.530* (0.690)		1.146 (1.089)	
Entropy of industry shares			-17.884 (10.973)		21.611 (16.930)
<i>H3</i>					
Log N firms X N industries				-1.864*** (0.397)	
Log N firms X entropy					-25.592*** (6.720)
<i>Fixed-effects</i>					
Industry	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
R <sup>2</sup>	0.454	0.455	0.455	0.455	0.455
Within R <sup>2</sup>	0.362	0.362	0.362	0.363	0.362
Observations	55,295	55,295	55,295	55,295	55,295

*Notes:* The dependent variable is the log standard deviation of the yearly income from the largest workplace for employees in a given industry in a township, multiplied by 1,000. Standard errors are adjusted for clustering at the township level. Models include dummy variables for year and industry. Interaction effects are centered. Clustered (Township) standard-errors in parentheses.

\*\*\*  $p < 0.001$ , \*\*  $p < 0.01$ , \*  $p < 0.05$

Table A26: Percent individuals employed by large firms. Estimated Effects of Regional Corporate Demography on Residual Income Dispersion in an Industry- Township, 1992 to 1998.

<i>DV: Residual Income Dispersion</i>					
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Ratio of employees in large organizations	-6.512 (30.766)	84.040* (34.971)	58.240 (35.641)	85.756* (34.520)	56.698 (35.836)
Industry employment in township	-0.010 (0.006)	-0.005 (0.003)	-0.003 (0.002)	-0.004 (0.003)	-0.003 (0.002)
Total N firms in township (10-3)	0.969 (0.593)	1.039 (0.607)	-0.614 (0.819)	1.619** (0.561)	-0.599 (0.816)
<i>H1</i>					
Single industry employer	-64.714*** (8.805)	-72.663*** (9.149)	-77.045*** (8.983)	-67.811*** (9.502)	-76.437*** (9.058)
Log N industry firms in township	15.183*** (3.356)	26.314*** (3.767)	15.669*** (3.387)	43.618*** (10.014)	20.607 (15.294)
<i>H2</i>					
Standard deviation of employer sizes		-0.236*** (0.042)	-0.237*** (0.042)	-0.239*** (0.042)	-0.238*** (0.042)
N industries in township		-2.774*** (0.590)		-2.036* (0.885)	
Entropy of industry shares			-1.828 (9.497)		0.924 (16.199)
<i>H3</i>					
Log N firms X N industries				-0.516 (0.298)	
Log N firms X entropy					-1.783 (5.609)
<i>Fixed-effects</i>					
Industry	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
R <sup>2</sup>	0.183	0.188	0.187	0.188	0.187
Within R <sup>2</sup>	0.009	0.015	0.013	0.015	0.013
Observations	55,295	55,295	55,295	55,295	55,295

*Notes:* The dependent variable is the log standard deviation of the residuals from the first-stage human capital equation regressions adjusted for sampling error, multiplied by 1,000. Standard errors are adjusted for clustering at the township level. Models include dummy variables for year and industry. Interaction effects are centered. Clustered (Township) standard-errors in parentheses.

\*\*\*  $p < 0.001$ , \*\*  $p < 0.01$ , \*  $p < 0.05$

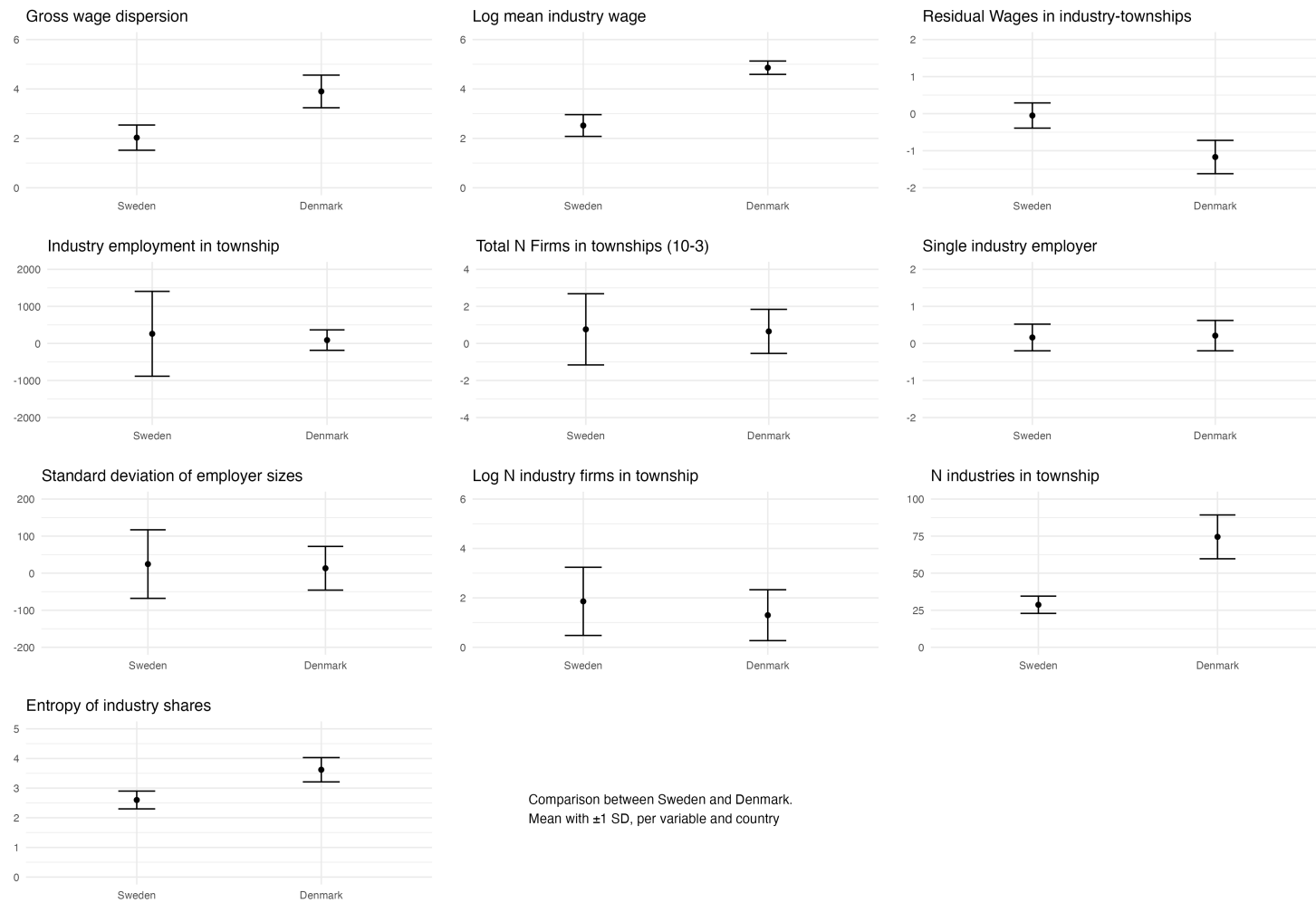


Figure A1: Comparison of Summary Statistics from Sweden and Denmark, 1992 to 1998.

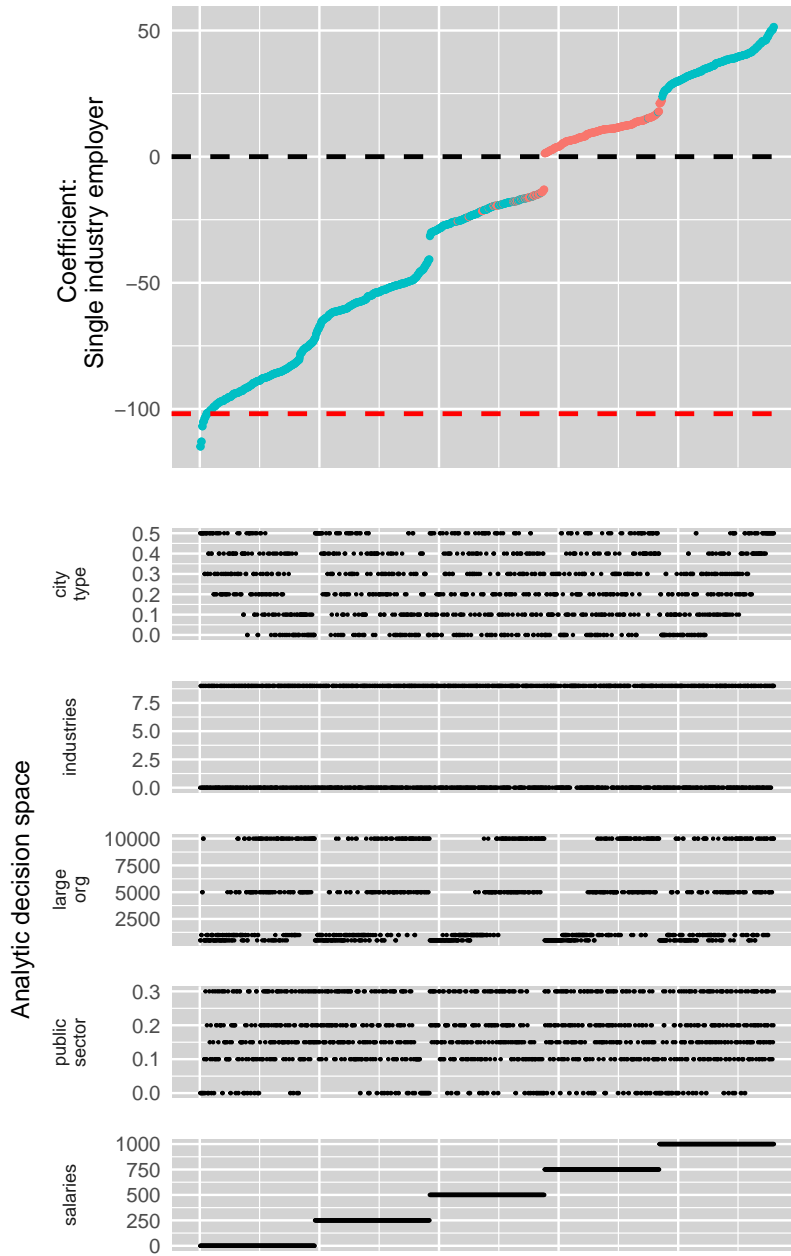


Figure A2: Specification curves from the multiverse analysis. Estimated Effects of Regional Corporate Demography on Residual Income Dispersion in an Industry-Township, 1992 to 1998. Single industry employer.

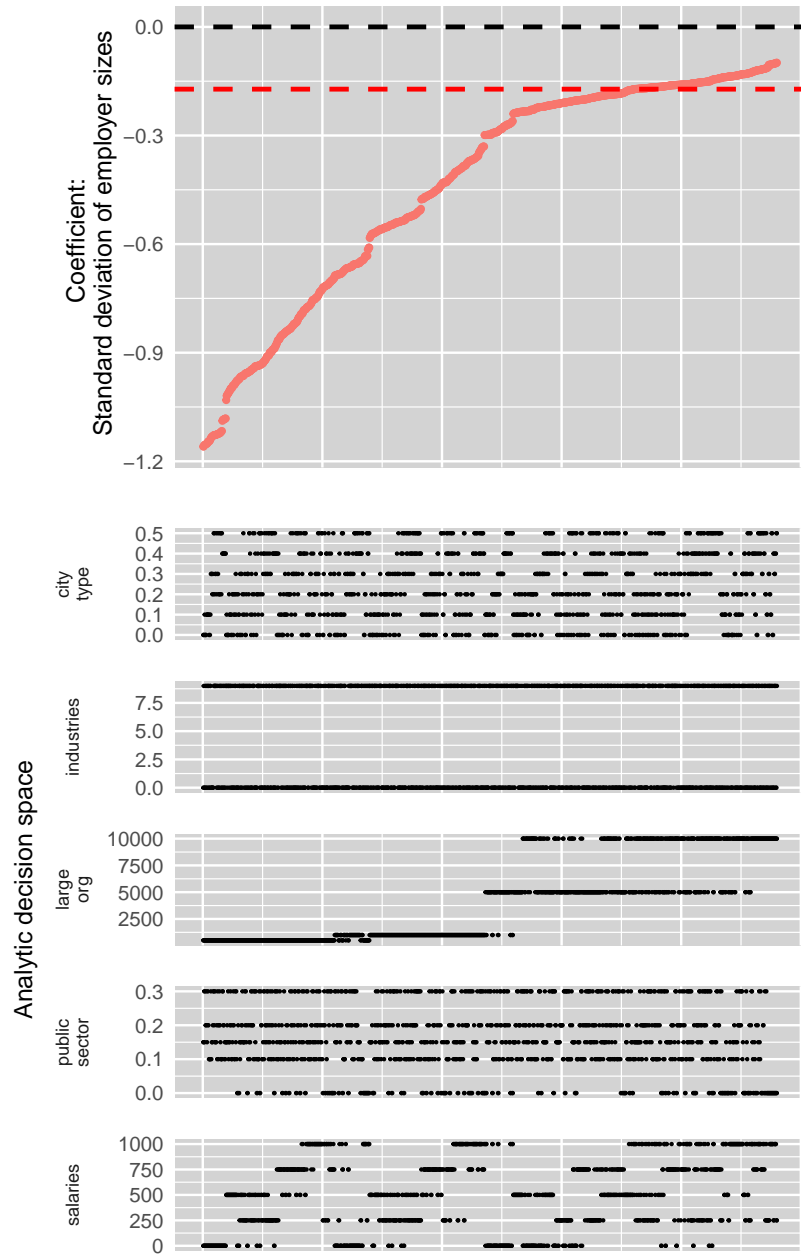


Figure A3: Specification curves from the multiverse analysis. Estimated Effects of Regional Corporate Demography on Residual Income Dispersion in an Industry-Township, 1992 to 1998. Standard Deviation of Employer Sizes



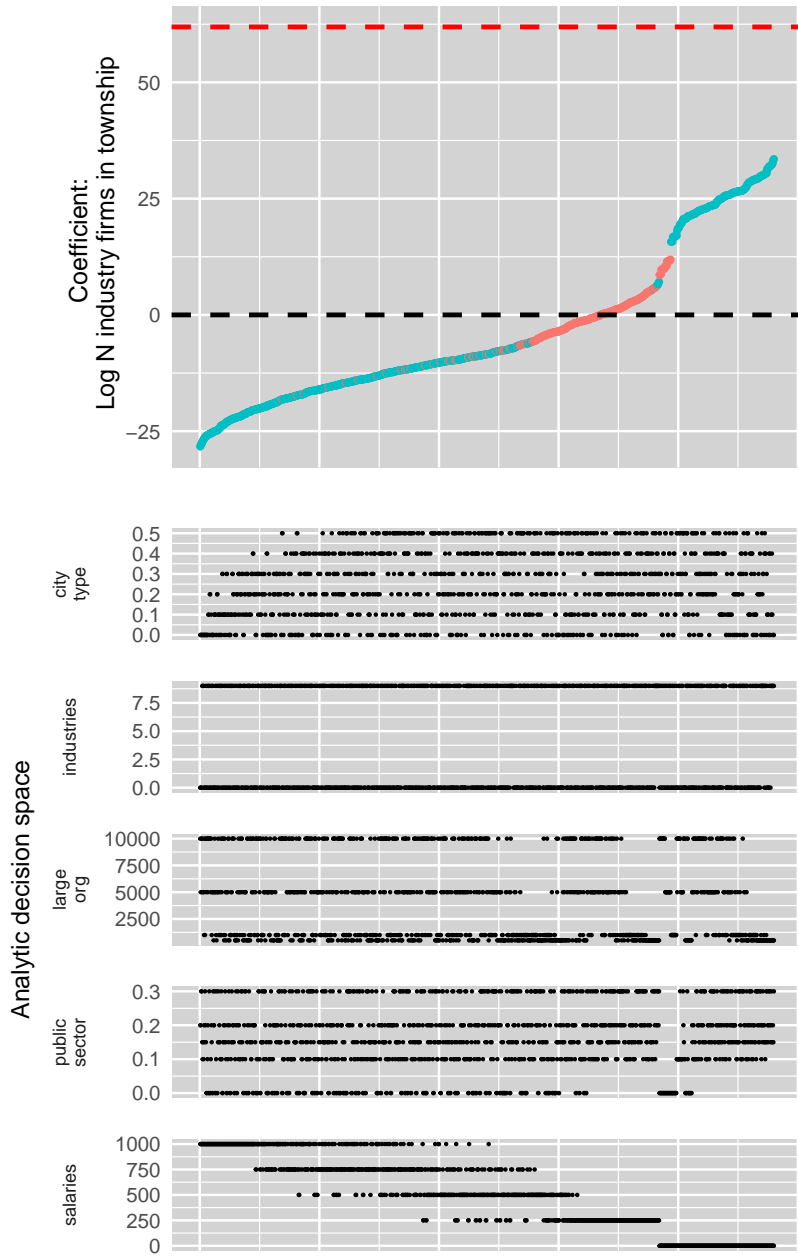


Figure A4: Specification curves from the multiverse analysis. Estimated Effects of Regional Corporate Demography on Residual Income Dispersion in an Industry-Township, 1992 to 1998. Log N Industry Firms in Township

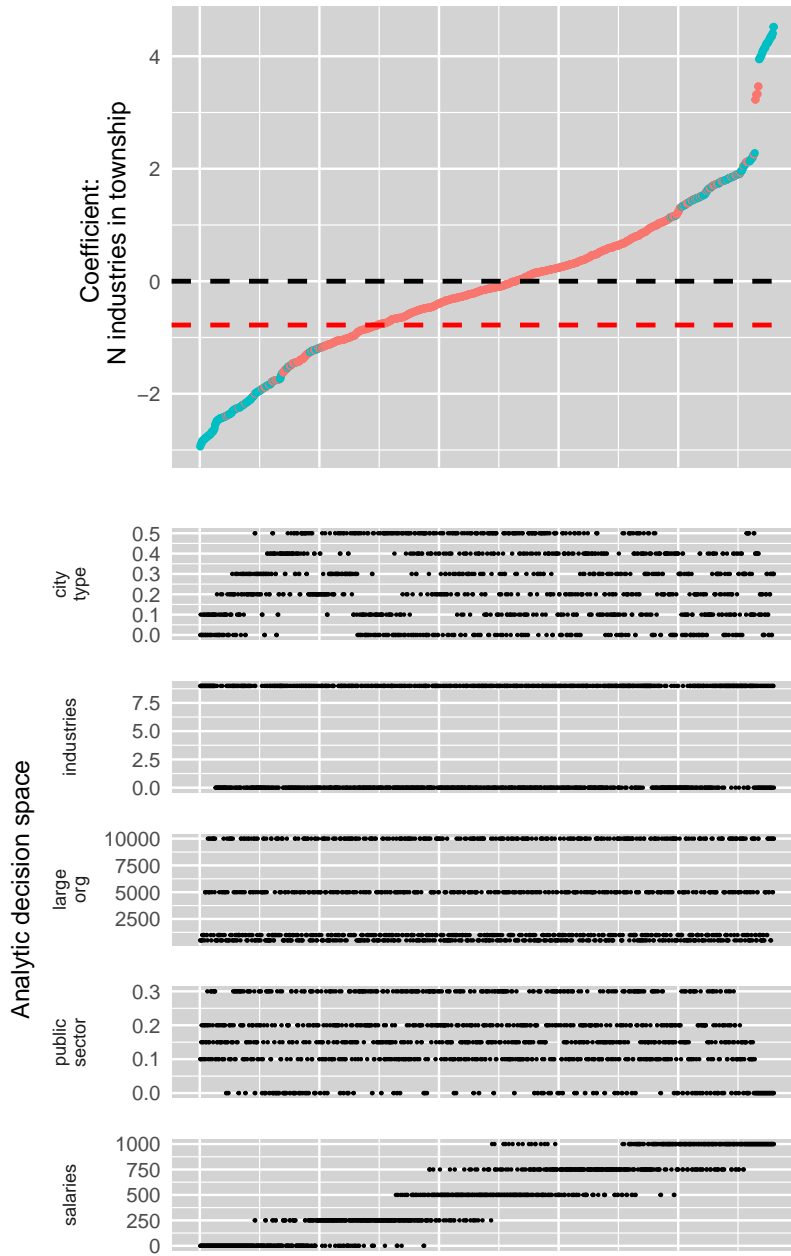


Figure A5: Specification curves from the multiverse analysis. Estimated Effects of Regional Corporate Demography on Residual Income Dispersion in an Industry-Township, 1992 to 1998. N Industries in Township

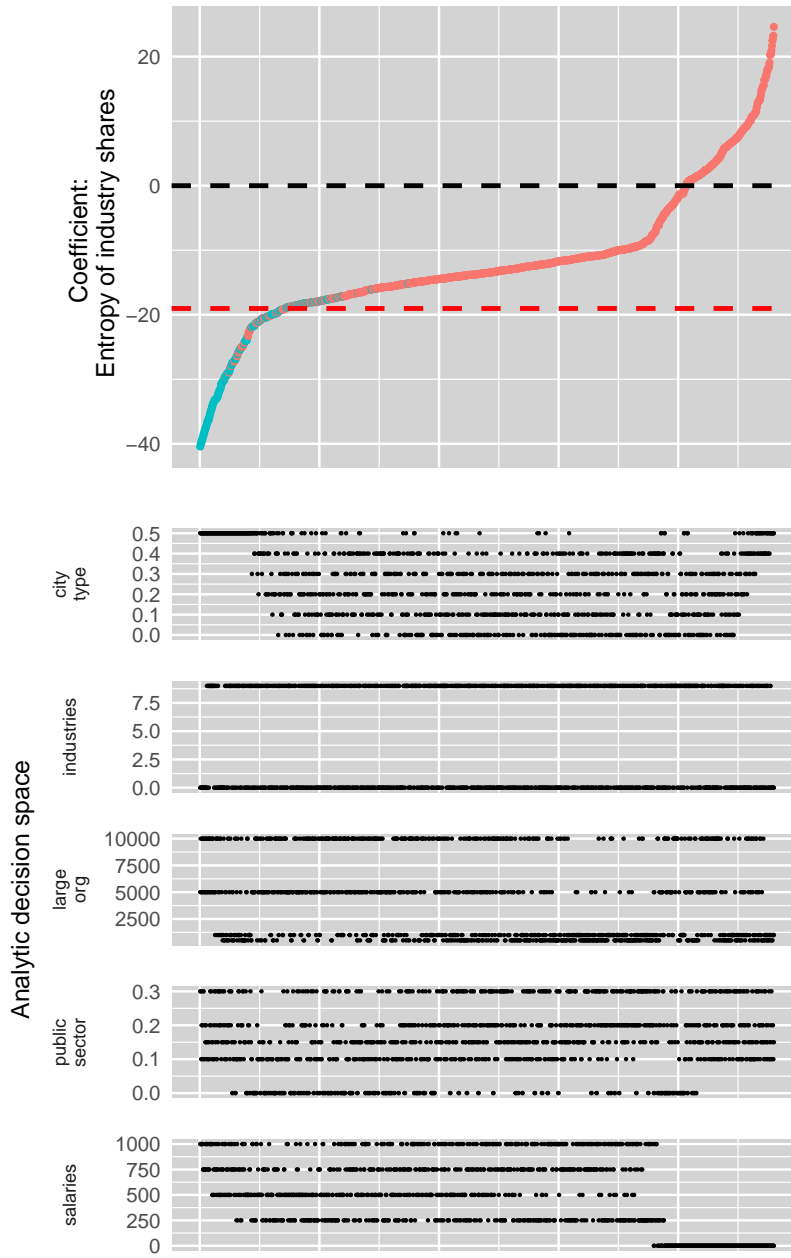


Figure A6: Specification curves from the multiverse analysis. Estimated Effects of Regional Corporate Demography on Residual Income Dispersion in an Industry-Township, 1992 to 1998. Entropy of Industry Shares

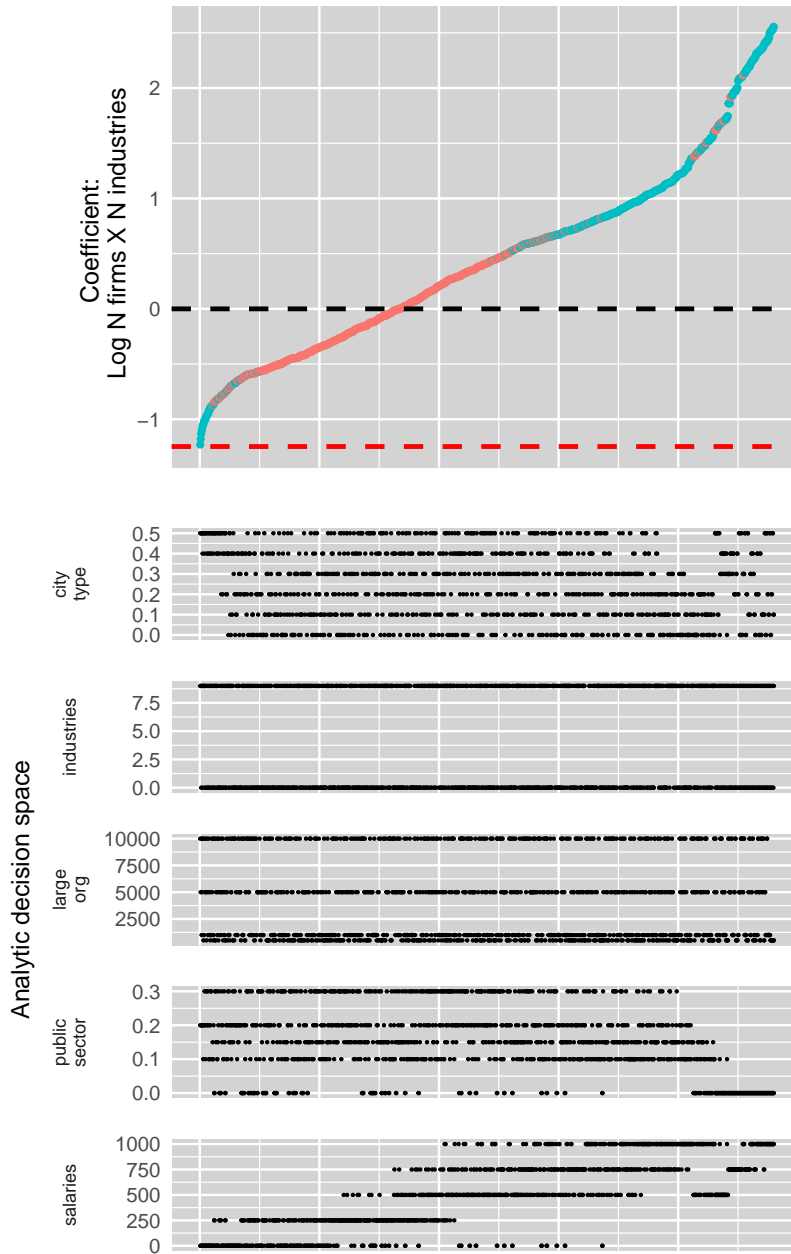


Figure A7: Specification curves from the multiverse analysis. Estimated Effects of Regional Corporate Demography on Residual Income Dispersion in an Industry-Township, 1992 to 1998. Log N Firms X N Industries

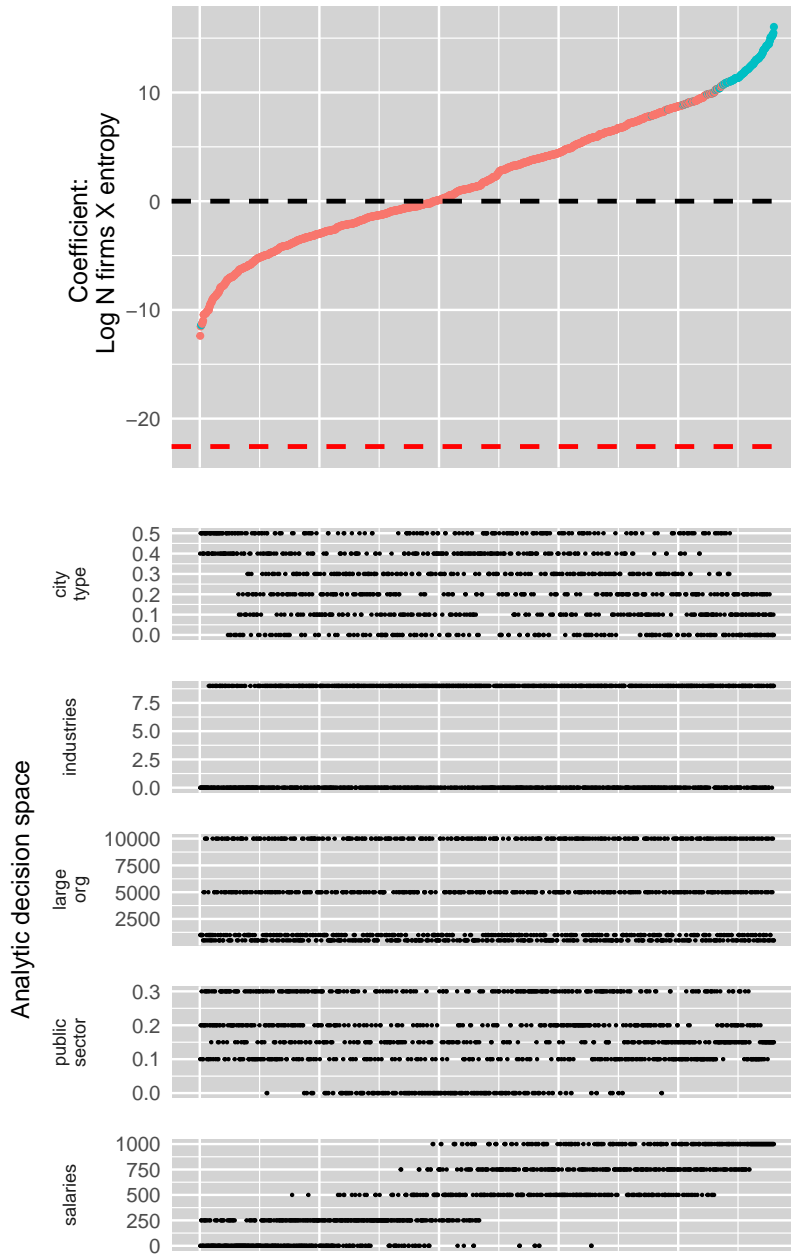


Figure A8: Specification curves from the multiverse analysis. Estimated Effects of Regional Corporate Demography on Residual Income Dispersion in an Industry-Township, 1992 to 1998. Log N Firms X Entropy