

Outcome Sample	First Stage (Std. Error)	Reduced Form (Std. Error)	Second Stage (Std. Error)
Procurement auction shock at firm-level			
8,677 unique auction bidders	0.143 (0.039)	0.020 (0.006)	0.142 (0.068)
Shift-share industry value added shock			
667 unique commuting zones	0.708 (0.216)	0.134 (0.061)	0.189 (0.041)