

Supplemental Materials for George Symeonidis, “Price Competition and Market Structure: The Impact of Cartel Policy on Concentration in the UK,” *The Journal of Industrial Economics* 48(1), March 2000, pp. 1-26

Two additional tables with regression results are provided here. Table VI contains results using the same model as table IV but with $\ln SS$ (sales revenue deflated by the general producer price index for all manufacturing) instead of $\ln DS$ (sales revenue deflated by an industry-specific producer price index) as one of the regressors. Table VII contains results using the same model as table IV but with $\text{logit}C5 = \ln[C5/(1-C5)]$ instead of $C5$ as the dependent variable.

TABLE VI. Alternative regression results for C5. (Fixed effects estimation.)

	<u>ADS, RDS <1%</u>		<u>ADS > 1%</u>		<u>ADS > 2%</u>		<u>RDS > 1%</u>	
No. of observations:	241		153		82		105	
No. of industries:	72		41		22		29	
No. of industries with change of regime:	36		10		5		10	
lnSS	-0.072 (0.024)	-0.077 (0.026)	-0.110 (0.022)	-0.109 (0.022)	-0.022 (0.038)	-0.017 (0.039)	0.019 (0.024)	0.017 (0.022)
lnK/x	0.081 (0.030)	0.012 (0.045)	0.002 (0.035)	-0.014 (0.042)	0.008 (0.053)	-0.026 (0.074)	-0.009 (0.053)	-0.069 (0.059)
COMP	0.065 (0.021)	0.061 (0.022)	0.046 (0.028)	0.046 (0.027)	0.107 (0.048)	0.102 (0.048)	0.068 (0.035)	0.069 (0.033)
Y63	0.007 (0.017)	0.027 (0.017)	0.049 (0.020)	0.053 (0.019)	0.026 (0.033)	0.035 (0.033)	0.017 (0.027)	0.029 (0.026)
Y68	0.040 (0.024)	0.084 (0.029)	0.090 (0.030)	0.099 (0.028)	0.041 (0.052)	0.060 (0.055)	0.020 (0.038)	0.046 (0.037)
Y77	0.045 (0.035)	0.113 (0.047)	0.105 (0.040)	0.120 (0.039)	0.032 (0.078)	0.062 (0.088)	0.024 (0.048)	0.065 (0.053)
AD*lnSS	-	-	-	-	-	-	-0.109 (0.038)	-0.104 (0.040)
RD*lnSS	-	-	-0.001 (0.043)	0.003 (0.043)	-0.013 (0.068)	-0.011 (0.067)	-	-
AD*lnK/x	-	-	-	-	-	-	0.077 (0.049)	0.103 (0.052)
RD*lnK/x	-	-	0.015 (0.037)	0.012 (0.045)	0.015 (0.041)	0.021 (0.050)	-	-
R ²	0.55	0.53	0.41	0.41	0.33	0.33	0.27	0.27
R ² _{LSDV}	0.95	0.95	0.95	0.95	0.94	0.94	0.91	0.91
Hausman:	16.24	17.45	18.94	18.31	17.30	15.37	11.49	27.77
Prob. value:	0.01	0.01	0.02	0.02	0.03	0.05	0.18	0.0005

Notes: K/x denotes K/N in columns 1, 3, 5 and 7, and K/L in columns 2, 4, 6 and 8. Heteroskedasticity-consistent standard errors in parentheses.

TABLE VII. Regression results for logitC5. (Fixed effects estimation.)

	<u>ADS, RDS <1%</u>		<u>ADS > 1%</u>		<u>ADS > 2%</u>		<u>RDS > 1%</u>	
No. of observations:	241		153		82		105	
No. of industries:	72		41		22		29	
No. of industries with change of regime:	36		10		5		10	
lnDS	-0.20 (0.14)	-0.19 (0.15)	-0.63 (0.17)	-0.62 (0.17)	0.09 (0.31)	0.16 (0.33)	0.56 (0.35)	0.59 (0.34)
lnK/x	0.48 (0.19)	0.22 (0.26)	-0.50 (0.27)	-0.66 (0.33)	-0.19 (0.35)	-0.39 (0.50)	-0.44 (0.53)	-1.46 (0.68)
COMP	0.24 (0.12)	0.23 (0.13)	0.44 (0.21)	0.45 (0.20)	0.90 (0.34)	0.89 (0.34)	1.03 (0.52)	1.10 (0.51)
Y63	0.03 (0.10)	0.11 (0.10)	0.42 (0.15)	0.42 (0.14)	0.27 (0.20)	0.30 (0.21)	-0.07 (0.26)	0.07 (0.26)
Y68	0.19 (0.15)	0.37 (0.17)	0.77 (0.22)	0.78 (0.21)	0.15 (0.28)	0.20 (0.32)	0.04 (0.37)	0.39 (0.40)
Y77	0.19 (0.21)	0.44 (0.27)	1.00 (0.30)	1.07 (0.31)	0.45 (0.17)	0.24 (0.52)	-0.21 (0.51)	0.43 (0.59)
AD*lnDS	-	-	-	-	-	-	-0.71 (0.42)	-0.89 (0.40)
RD*lnDS	-	-	0.18 (0.31)	0.17 (0.32)	-0.18 (0.40)	-0.26 (0.41)	-	-
AD*lnK/x	-	-	-	-	-	-	0.86 (0.45)	1.47 (0.54)
RD*lnK/x	-	-	0.35 (0.29)	0.41 (0.35)	0.37 (0.31)	0.55 (0.38)	-	-
R ²	0.48	0.45	0.29	0.29	0.26	0.27	0.24	0.29
R ² _{LSDV}	0.94	0.94	0.91	0.91	0.91	0.91	0.81	0.82
Hausman:	13.70	12.81	28.57	23.77	16.58	27.26	29.48	19.69
Prob. value:	0.03	0.05	0.0004	0.003	0.03	0.0006	0.0003	0.01

Notes: K/x denotes K/N in columns 1, 3, 5 and 7, and K/L in columns 2, 4, 6 and 8. Heteroskedasticity-consistent standard errors in parentheses.