

- "data\_ryan\_java.csv" contains the plant-level data that Ryan (2012)'s java code produced (his java code and raw data are available at the Econometrica web page). Table 5 shows the summary statistics of this data set.
- "market\_level.dta" contains the market-level data that we used to produce our test results in Section 5.
- The folder "code\_for\_monte\_carlo" contains Fortran files that are used to produce our results in Table 1 through Table 4.
- The folder "code\_for\_empirical\_section" contains Fortran files that are used to produce our results in Table 6 and Table 7.
- The folder "code\_for\_empirical\_section\_part2" contains Fortran files that are used to produce our results in Table 8.