Table I
Single table

	first two		last three		
	(1)	(2)	(3)	(4)	(5)
C	0.2974***	0.3024***	0.2746**	0.2746**	0.2746**
	(3.0797)	(3.3618)	(2.6245)	(2.6245)	(2.6245)
D		0.0163			
		(0.1769)			
A	0.2789**	0.2842***	0.2878***	0.2878***	0.2878***
	(2.5905)	(2.629)	(2.6386)	(2.6386)	(2.6386)
B	0.0724	0.0578	0.0594	0.0594	0.0594
	(0.7357)	(0.5856)	(0.595)	(0.595)	(0.595)
area FE	Yes	Yes	Yes	Yes	Yes
I FE	Yes	No	No	Yes	Yes
Market controls	3	1	5	1	2
Observations	100	100	100	100	100
R^2	0.0568	0.0405	0.0328	0.0328	0.0328

Table II
Table with three panels

	Panel C: final short regressions				
	first two		last three		
	(1)	(2)	(3)	(4)	(5)
C	0.2974***	0.3024***	0.2746**	0.2746**	0.2746**
	(3.0797)	(3.3618)	(2.6245)	(2.6245)	(2.6245)
D		0.0163			
		(0.1769)			
A	0.2789**	0.2842***	0.2878***	0.2878***	0.2878***
	(2.5905)	(2.629)	(2.6386)	(2.6386)	(2.6386)
B	0.0724	0.0578	0.0594	0.0594	0.0594
	(0.7357)	(0.5856)	(0.595)	(0.595)	(0.595)
area FE	Yes	Yes	Yes	Yes	Yes
I FE	Yes	No	No	Yes	Yes
Market controls	3	1	5	1	2
Observations	100	100	100	100	100
R^2	0.0568	0.0405	0.0328	0.0328	0.0328

	Panel B: short regressions				
	(1)	(2)	(3)	(4)	(5)
C	0.2974***	0.3024***	0.2746**	0.2746**	0.2746**
	(3.0797)	(3.3618)	(2.6245)	(2.6245)	(2.6245)
Observations	100	100	100	100	100
R^2	0.0568	0.0405	0.0328	0.0328	0.0328

	Panel C: final short regressions				
	One col	another	one more	the rest	
	(1)	(2)	(3)	(4)	(5)
D		0.0163			
		(0.1769)			
area FE	Yes	Yes	Yes	Yes	Yes
I FE	Yes	No	No	Yes	Yes
Market controls	3	1	5	1	2
Observations	100	100	100	100	100
R^2	0.0568	0.0405	0.0328	0.0328	0.0328

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Table III
Renamed table

	first two		last three		
	(1)	(2)	(3)	(4)	(5)
main variable	0.2974***	0.3024***	0.2746**	0.2746**	0.2746**
	(3.0797)	(3.3618)	(2.6245)	(2.6245)	(2.6245)
D		0.0163			
		(0.1769)			
γ	0.2789**	0.2842***	0.2878***	0.2878***	0.2878***
	(2.5905)	(2.629)	(2.6386)	(2.6386)	(2.6386)
B	0.0724	0.0578	0.0594	0.0594	0.0594
	(0.7357)	(0.5856)	(0.595)	(0.595)	(0.595)
area FE	Yes	Yes	Yes	Yes	Yes
I FE	Yes	No	No	Yes	Yes
Market controls	3	1	5	1	2
Observations	100	100	100	100	100
R^2	0.0568	0.0405	0.0328	0.0328	0.0328

Table IV
Table with bottom blocks

	21 firms			Five firm only	
	(1)	(2)	(3)	(4)	(5)
D		0.0163			
		(0.1769)			
area FE	Yes	Yes	Yes	Yes	Yes
I FE	Yes	No	No	Yes	Yes
Market controls	3	1	5	1	2
Nb Firm	21	21	21	5	5

Table V

Custom parameters

	first two		last three		
	(1)	(2)	(3)	(4)	(5)
main variable	0.297**	0.302**	0.275*	0.275*	0.275*
	(0.003)	(0.001)	(0.01)	(0.01)	(0.01)
D	(-)	0.016	(-)	(-)	(-)
	(-)	(0.86)	(-)	(-)	(-)
γ	0.279*	0.284**	0.288**	0.288**	0.288**
	(0.011)	(0.01)	(0.01)	(0.01)	(0.01)
B	0.072	0.058	0.059	0.059	0.059
	(0.464)	(0.56)	(0.553)	(0.553)	(0.553)
area FE	Yes	Yes	Yes	Yes	Yes
I FE	Yes	No	No	Yes	Yes
Market controls	3	1	5	1	2
Observations	100	100	100	100	100
R^2	0.06	0.04	0.03	0.03	0.03