

The Competitive Effects of Entry: Evidence from Supercenter Expansion Online Appendix

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Table A1: Trends in the Revenue Effect of Supercenters

	(1)	(2)	(3)	(4)
97 to 104 weeks prior		-0.00401 (0.00758)	-0.00180 (0.00707)	-0.000858 (0.00714)
89 to 96 weeks prior		-0.00288 (0.00844)	-0.000633 (0.00792)	0.000797 (0.00807)
81 to 88 weeks prior		-0.00510 (0.00916)	-0.00407 (0.00859)	-0.00227 (0.00885)
73 to 80 weeks prior		-0.00829 (0.00953)	-0.00793 (0.00892)	-0.00562 (0.00917)
65 to 72 weeks prior		-0.0114 (0.00973)	-0.0100 (0.00929)	-0.00746 (0.00951)
57 to 64 weeks prior		-0.0154 (0.0102)	-0.0135 (0.00975)	-0.0106 (0.00999)
49 to 56 weeks prior		-0.00695 (0.00996)	-0.00382 (0.00955)	-0.000854 (0.00987)
41 to 48 weeks prior		-0.00845 (0.0101)	-0.00469 (0.00970)	-0.00158 (0.0100)
33 to 40 weeks prior		-0.00133 (0.00965)	0.00165 (0.00944)	0.00502 (0.00979)
25 to 32 weeks prior		-0.00476 (0.0101)	-0.00283 (0.0100)	0.000834 (0.0103)
17 to 24 weeks prior		-0.00866 (0.0104)	-0.00634 (0.0103)	-0.00244 (0.0106)
9 to 16 weeks prior		-0.0137	-0.0127	-0.00856

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		(0.0106)	(0.0105)	(0.0108)
1 to 8 weeks prior		-0.00630	-0.00818	-0.00434
		(0.0105)	(0.0105)	(0.0108)
Week of entry	-0.0371***	-0.0388***	-0.0354**	-0.0346**
	(0.0138)	(0.0141)	(0.0144)	(0.0140)
1 to 8 weeks post	-0.146***	-0.149***	-0.144***	-0.140***
	(0.0291)	(0.0296)	(0.0304)	(0.0301)
9 to 16 weeks post	-0.152***	-0.156***	-0.152***	-0.147***
	(0.0294)	(0.0299)	(0.0307)	(0.0304)
17 to 24 weeks post	-0.150***	-0.153***	-0.150***	-0.145***
	(0.0292)	(0.0297)	(0.0305)	(0.0302)
25 to 32 weeks post	-0.150***	-0.154***	-0.150***	-0.145***
	(0.0292)	(0.0298)	(0.0306)	(0.0303)
33 to 40 weeks post	-0.151***	-0.155***	-0.151***	-0.145***
	(0.0292)	(0.0297)	(0.0306)	(0.0303)
41 to 48 weeks post	-0.152***	-0.156***	-0.152***	-0.146***
	(0.0293)	(0.0299)	(0.0307)	(0.0304)
49 to 56 weeks post	-0.156***	-0.160***	-0.155***	-0.148***
	(0.0294)	(0.0300)	(0.0309)	(0.0306)
57 to 64 weeks post	-0.152***	-0.156***	-0.152***	-0.145***
	(0.0295)	(0.0301)	(0.0311)	(0.0308)
65 to 72 weeks post	-0.144***	-0.148***	-0.145***	-0.138***
	(0.0297)	(0.0303)	(0.0313)	(0.0310)
73 to 80 weeks post	-0.147***	-0.151***	-0.147***	-0.139***
	(0.0297)	(0.0304)	(0.0313)	(0.0311)
81 to 88 weeks post	-0.148***	-0.152***	-0.148***	-0.141***
	(0.0296)	(0.0303)	(0.0311)	(0.0309)
89 to 96 weeks post	-0.149***	-0.153***	-0.149***	-0.141***
	(0.0296)	(0.0302)	(0.0310)	(0.0309)
97 to 104 weeks post	-0.149***	-0.153***	-0.148***	-0.140***
	(0.0296)	(0.0302)	(0.0310)	(0.0309)
105 weeks or more post	-0.143***	-0.147***	-0.146***	-0.135***
	(0.0296)	(0.0302)	(0.0313)	(0.0313)
1 Mile ≤ # WM < 3 Miles	0.0783**	0.0780**	0.0671*	0.0664*
	(0.0386)	(0.0386)	(0.0386)	(0.0385)
3 Miles ≤ # WM < 5 Miles	0.0962***	0.0957***	0.0934***	0.0968***
	(0.0326)	(0.0327)	(0.0329)	(0.0318)
5 Miles ≤ # WM < 7 Miles	0.126***	0.126***	0.117***	0.112***
	(0.0316)	(0.0317)	(0.0329)	(0.0332)
Period FE	Y	Y	Y	Y
Store FE	Y	Y	Y	Y
Market Trends	N	N	Y	Y
Treat Group Trends	N	N	N	Y

Notes: Table presents results of regressing incumbent supermarket log revenue on Walmart Supercenter exposure allowing for heterogeneity in time to or from entry. Less than 1 mile is excluded driving distance exposure category. Trends components to Supercenter effects apply to all entries within 7 miles. Specification also controls for number of Supercenters in 7 to 9 and 9 to 11 distance bands. 756,097 store-week observations. *** p < 0.01, ** p < 0.05, * p < 0.1. Standard errors clustered by store in parentheses. Treatment groups are defined by total Supercenter exposures. Markets are IRI designated markets. All trend controls are quadratic.

Table A2: Trends in the Price Effect of Supercenters

	(1)	(2)	(3)	(4)
97 to 104 weeks prior		-0.00419** (0.00192)	-0.00217 (0.00171)	-0.00225 (0.00170)
89 to 96 weeks prior		-0.00432** (0.00203)	-0.00264 (0.00180)	-0.00275 (0.00179)
81 to 88 weeks prior		-0.00488** (0.00206)	-0.00419** (0.00184)	-0.00428** (0.00183)
73 to 80 weeks prior		-0.00437** (0.00215)	-0.00389** (0.00187)	-0.00400** (0.00186)
65 to 72 weeks prior		-0.00456** (0.00219)	-0.00400** (0.00194)	-0.00415** (0.00195)
57 to 64 weeks prior		-0.00367* (0.00222)	-0.00297 (0.00196)	-0.00317 (0.00196)
49 to 56 weeks prior		-0.00327 (0.00230)	-0.00247 (0.00200)	-0.00267 (0.00201)
41 to 48 weeks prior		-0.00253 (0.00239)	-0.00176 (0.00202)	-0.00195 (0.00204)
33 to 40 weeks prior		-0.00324 (0.00245)	-0.00230 (0.00208)	-0.00245 (0.00213)
25 to 32 weeks prior		-0.00109 (0.00250)	-0.000227 (0.00213)	-0.000381 (0.00218)
17 to 24 weeks prior		0.000875 (0.00257)	0.00212 (0.00217)	0.00197 (0.00223)
9 to 16 weeks prior		-0.00153 (0.00262)	0.000325 (0.00213)	0.000177 (0.00219)
1 to 8 weeks prior		-0.00452* (0.00272)	-0.00245 (0.00220)	-0.00261 (0.00227)
Week of entry	0.00244* (0.00140)	0.00171 (0.00167)	0.00198 (0.00143)	0.00173 (0.00144)
1 to 8 weeks post	-0.00365* (0.00198)	-0.00526* (0.00285)	-0.00303 (0.00229)	-0.00325 (0.00236)
9 to 16 weeks post	-0.00192 (0.00207)	-0.00355 (0.00293)	-0.000828 (0.00234)	-0.00102 (0.00241)
17 to 24 weeks post	-0.00193 (0.00215)	-0.00362 (0.00299)	-0.000746 (0.00241)	-0.000957 (0.00250)

25 to 32 weeks post	-0.000343 (0.00216)	-0.00203 (0.00299)	0.000854 (0.00247)	0.000626 (0.00258)
33 to 40 weeks post	-0.00130 (0.00218)	-0.00297 (0.00300)	0.000722 (0.00245)	0.000478 (0.00255)
41 to 48 weeks post	-0.00362 (0.00222)	-0.00527* (0.00303)	-0.00141 (0.00249)	-0.00170 (0.00260)
49 to 56 weeks post	-0.00422* (0.00235)	-0.00592* (0.00314)	-0.00170 (0.00266)	-0.00193 (0.00277)
57 to 64 weeks post	-0.00366 (0.00237)	-0.00536* (0.00314)	-0.000683 (0.00260)	-0.000936 (0.00273)
65 to 72 weeks post	-0.00408* (0.00242)	-0.00576* (0.00321)	-0.000770 (0.00262)	-0.00103 (0.00276)
73 to 80 weeks post	-0.00539** (0.00253)	-0.00708** (0.00330)	-0.00163 (0.00268)	-0.00181 (0.00284)
81 to 88 weeks post	-0.00472* (0.00254)	-0.00646** (0.00329)	-0.000794 (0.00272)	-0.000947 (0.00289)
89 to 96 weeks post	-0.00622** (0.00264)	-0.00793** (0.00338)	-0.00203 (0.00277)	-0.00217 (0.00294)
97 to 104 weeks post	-0.00634** (0.00274)	-0.00802** (0.00345)	-0.00169 (0.00284)	-0.00184 (0.00304)
105 weeks or more post	-0.0121*** (0.00294)	-0.0139*** (0.00353)	-0.000911 (0.00296)	-0.000705 (0.00323)
Period FE	Y	Y	Y	Y
Store FE	Y	Y	Y	Y
Market Trends	N	N	Y	Y
Treat Group Trends	N	N	N	Y

Notes: Table presents results of regressing incumbent supermarket log prices on Walmart Supercenter exposure allowing for heterogeneity in time to or from entry. Trend components to Supercenter effects apply to all entries within 7 miles. 11,253,196 store-category-week observations. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. Standard errors clustered by store in parentheses. Treatment groups are defined by total Supercenter exposures. Markets are IRI designated markets. All trends are quadratic.

Table A3: Competitive Effects of Walmart Supercenters on Prices of High-Frequency UPCs and Whether Top 30 UPCs are Discounted

	Prices of High-Frequency UPCs			Whether UPC is Discounted						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
# WM < 1 Mile	-0.00731 (0.00763)		-0.00349 (0.0182)		-0.000230 (0.00635)		-0.00675 (0.00962)		-0.0122 (0.0126)	
1 Mile ≤ # WM < 3 Miles	0.00396 (0.00474)		0.0131 (0.00800)		0.00526 (0.00570)		0.00263 (0.00560)		-0.00880 (0.00961)	
3 Miles ≤ # WM < 5 Miles	0.00148 (0.00373)		0.00670 (0.00692)		-0.00234 (0.00451)		-0.00502 (0.00497)		-0.00203 (0.00759)	
5 Miles ≤ # WM < 7 Miles	0.00125 (0.00305)		-0.00386 (0.00646)		-0.00588 (0.00425)		-0.00304 (0.00388)		-0.0102 (0.00649)	
7 Miles ≤ # WM < 9 Miles	0.00782*** (0.00296)		0.000645 (0.00580)		-0.00262 (0.00396)		-0.000846 (0.00337)		-0.000428 (0.00560)	
9 Miles ≤ # WM < 11 Miles	-0.00107 (0.00264)		0.00764 (0.00554)		0.00442 (0.00362)		0.00424 (0.00318)		-0.00537 (0.00500)	
# WM < 5 Miles	0.000921 (0.00285)		0.00708 (0.00517)		0.000494 (0.00334)		-0.00371 (0.00361)		-0.00457 (0.00585)	
N	7,668,632		15,626,919		13,767,512		11,032,410		7,723,576	

Notes: Table presents results of regressing log prices of 20 high-frequency UPCs and whether top 30 UPCs in the respective category are discounted at incumbent supermarkets on Walmart Supercenter exposure. Top 30 UPCs defined by total sales revenue in real terms and high-frequency identified as 20 UPCs most likely to be purchased in each week. *** p < 0.01, ** p < 0.05, * p < 0.1. Standard errors clustered by store in parentheses. All specifications include period fixed effects, store-UPC fixed effects, UPC trends, market trends, and treatment group trends. Treatment groups are defined by total Supercenter exposures. Markets are IRI designated markets. All trend controls are quadratic.

Table A4: Frozen Pizza UPC Price Summaries

Brand	Share	Mean	SD	p10	p25	Median	p75	p90
Amy's Kitchen	1.05%	6.89	1.58	5.23	5.89	6.65	7.64	8.81
CA Pizza Kitchen	4.07%	6.12	1.09	4.75	5.49	6.13	6.77	7.40
Stouffer's	7.31%	5.22	1.75	3.14	3.79	4.94	6.57	7.59
Other	13.08%	4.23	2.06	1.90	2.51	3.93	5.64	6.96
Freschetta	7.65%	3.90	1.29	2.51	2.95	3.64	4.68	5.67
Celeste	3.61%	3.48	1.28	2.16	2.48	3.10	4.22	5.48
DiGiorno	17.53%	3.48	1.01	2.35	2.74	3.29	4.09	4.88
Red Baron	12.83%	3.45	1.09	2.11	2.65	3.33	4.12	4.85
Tony's	4.81%	2.80	0.88	1.78	2.12	2.63	3.40	4.00
Tombstone	9.23%	2.79	0.77	1.87	2.22	2.70	3.32	3.79
Jack's	5.36%	2.47	0.50	1.84	2.13	2.44	2.79	3.11
Private Label	8.55%	2.41	1.07	1.53	1.72	2.05	2.68	4.07
Totino's	4.92%	1.90	0.58	1.33	1.50	1.79	2.16	2.58

Notes: Table presents summary statistics for frozen pizza UPC prices (in January 2001 dollars) by brand. Share is overall revenue share of brand. Each observation represents a store-UPC-week.

Table A5: Spaghetti Sauce UPC Price Summaries

Brand	Share	Mean	SD	p10	p25	Median	p75	p90
Other	10.50%	3.20	2.63	1.19	1.73	2.48	3.60	5.43
Emeril	0.85%	2.09	0.46	1.48	1.74	2.11	2.44	2.68
Bertolli	5.50%	1.92	0.64	1.32	1.46	1.73	2.27	2.78
Classico	12.56%	1.86	0.77	1.17	1.37	1.61	2.13	2.79
Newman's Own	3.33%	1.56	0.34	1.19	1.35	1.52	1.71	1.98
Barilla	4.36%	1.50	0.42	1.11	1.27	1.44	1.66	1.89
Prego	18.96%	1.21	0.29	0.88	1.00	1.17	1.39	1.61
Ragu	25.78%	1.17	0.39	0.80	0.90	1.08	1.36	1.72
Private Label	6.89%	1.10	0.97	0.52	0.64	0.87	1.24	1.73
Rinaldi	4.31%	1.06	0.50	0.59	0.76	0.94	1.16	1.71
Del Monte	1.42%	0.63	0.13	0.48	0.55	0.60	0.72	0.82
Hunt's	5.54%	0.62	0.14	0.49	0.53	0.60	0.70	0.80

Notes: Table presents summary statistics for spaghetti sauce UPC prices (in January 2001 dollars) by brand. Share is overall revenue share of brand. Each observation represents a store-UPC-week.

Table A6: Competitive Effects of Walmart Supercenters by Brand: Spaghetti Sauce

	Log Revenue (1)	Log Price (2)
# WM * Emeril	-0.0458 (0.0287)	-0.0131*** (0.00493)
# WM * Bertolli	-0.0703*** (0.0254)	0.000374 (0.00414)
# WM * Classico	-0.0160 (0.0236)	-0.00190 (0.00345)
# WM * Newman's Own	-0.0497** (0.0219)	-0.00247 (0.00443)
# WM * Barilla	-0.0627*** (0.0232)	-0.00275 (0.00396)
# WM * Prego	-0.0528*** (0.0160)	-0.00304 (0.00261)
# WM * Ragu	-0.0515*** (0.0168)	-0.00285 (0.00376)
# WM * Private Label	-0.0162 (0.0304)	-0.00527** (0.00253)
# WM * Rinaldi	-0.0143 (0.0491)	-0.00762 (0.00864)
# WM * Del Monte	-0.0816 (0.0510)	-0.00194 (0.00761)
# WM * Hunt's	-0.0430* (0.0250)	-0.00143 (0.00471)
# WM * Other	-0.0786** (0.0318)	-0.00222 (0.00201)

Notes: Table presents results of regressing incumbent supermarket log revenues and log prices for spaghetti sauce on Walmart Supercenter exposure allowing for heterogeneity by brand. WM = 1 for Supercenter exposures within 5 miles. 7,359,421 store-brand-week observations in column (1) and 75,116,201 store-UPC-week observations in column (2) *** p < 0.01, ** p < 0.05, * p < 0.1. Standard errors clustered by store in parentheses. Markets are IRI designated markets. Standard errors clustered by store in parentheses. Column (1) includes period fixed effects, store-category fixed effects, category trends, market trends, and treatment group trends. Treatment groups are defined by total Supercenter exposures. Markets are IRI designated markets. All trends are quadratic. Column (2) includes store-UPC fixed effects and market-UPC-period fixed effects.

Table A7: Coffee UPC Price Summaries

Brand	Share	Mean	SD	p10	p25	Median	p75	p90
Peet's	1.98%	10.76	1.60	8.61	9.65	10.74	11.86	12.99
Millstone	2.17%	10.58	2.10	7.98	8.96	10.49	12.07	13.36
Starbucks	10.92%	10.18	3.53	8.11	8.82	9.68	10.57	11.58
Seattle's Best	1.53%	8.89	1.95	6.76	7.60	8.78	9.92	11.04
Dunkin'	2.70%	8.54	1.27	7.24	7.70	8.54	9.27	10.09
New England	1.40%	6.42	1.44	4.44	5.65	6.47	7.33	8.14
Other	16.05%	6.27	3.58	2.15	3.52	5.56	8.83	10.85
Nescafé	2.32%	6.25	2.88	3.36	4.11	5.18	8.59	10.69
Don Francisco's	1.45%	6.00	1.88	3.90	4.58	5.38	7.26	8.84
Folgers	24.51%	5.49	4.72	2.67	3.25	4.12	5.33	7.44
Private Label	10.64%	5.37	4.41	2.14	2.72	4.02	7.42	9.32
Eight O'Clock	5.27%	5.16	1.83	3.28	4.04	4.95	5.84	6.95
Maxwell House	16.34%	4.88	3.82	2.37	2.98	3.74	4.95	9.17
Chock full o'Nuts	2.70%	4.05	1.20	2.65	3.20	3.95	4.73	5.59

Notes: Table presents summary statistics for coffee UPC prices (in January 2001 dollars) by brand. Share is overall revenue share of brand. Each observation represents a store-UPC-week.

Table A8: Competitive Effects of Walmart Supercenters by Brand: Coffee

	Log Revenue (1)	Log Price (2)
# WM * Peet's	-0.0394 (0.0505)	0.00550 (0.00487)
# WM * Millstone	-0.00747 (0.0357)	-0.00278 (0.00351)
# WM * Starbucks	-0.0302 (0.0280)	0.00193 (0.00320)
# WM * Seattle's Best	0.0202 (0.0343)	-0.00107 (0.00315)
# WM * Dunkin'	0.0184 (0.0415)	0.000534 (0.00433)
# WM * New England	-0.0417 (0.0660)	0.00681 (0.00758)
# WM * Nescafé	-0.204*** (0.0634)	-0.00248 (0.00383)
# WM * Don Francisco's	-0.0420 (0.0398)	0.00120 (0.00911)
# WM * Folgers	-0.0364** (0.0161)	0.00120 (0.00265)
# WM * Private Label	-0.0510* (0.0281)	-0.00127 (0.00140)
# WM * Eight O'Clock	0.0120 (0.0362)	0.00109 (0.00439)
# WM * Maxwell House	-0.0815*** (0.0213)	-0.00115 (0.00251)
# WM * Chock full o'Nuts	-0.0183 (0.0306)	0.00276 (0.00622)
# WM * Other	-0.0236 (0.0258)	0.00200 (0.00189)

Notes: Table presents results of regressing incumbent supermarket log revenues and log prices for coffee on Walmart Supercenter exposure allowing for heterogeneity by brand. WM = 1 for Supercenter exposures within 5 miles. 6,716,504 store-brand-week observations in column (1) and 85,464,132 store-UPC-week observations in column (2) *** p < 0.01, ** p < 0.05, * p < 0.1. Standard errors clustered by store in parentheses. Markets are IRI designated markets. Standard errors clustered by store in parentheses. Column (1) includes period fixed effects, store-category fixed effects, category trends, market trends, and treatment group trends. Treatment groups are defined by total Supercenter exposures. Markets are IRI designated markets. All trends are quadratic. Column (2) includes store-UPC fixed effects and market-UPC-period fixed effects.

Table A9: Frozen Dinner UPC Price Summaries

Brand	Share	Mean	SD	p10	p25	Median	p75	p90
Amy's Kitchen	1.50%	6.00	1.03	4.63	5.29	6.01	6.67	7.31
Weight Watchers	9.96%	3.80	0.94	2.65	3.06	3.70	4.43	5.03
Stouffer's	35.93%	3.77	1.12	2.42	2.95	3.68	4.51	5.26
Healthy Choice	9.79%	3.68	0.87	2.62	3.04	3.58	4.25	4.88
Other	14.98%	3.60	1.47	1.77	2.42	3.51	4.56	5.52
Kid Cuisine	2.30%	3.51	0.69	2.67	3.01	3.46	3.94	4.45
Boston Market	2.44%	3.49	0.94	2.40	2.84	3.34	4.05	4.78
Marie Callender's	6.33%	3.04	0.83	2.07	2.45	2.92	3.56	4.19
Swanson	3.59%	3.00	0.76	2.04	2.46	2.98	3.51	3.95
Private Label	2.09%	2.99	1.35	1.73	2.30	2.85	3.30	4.27
Michelina's	4.12%	2.23	0.69	1.55	1.69	2.03	2.64	3.19
Banquet	6.96%	1.80	0.55	1.28	1.41	1.63	2.03	2.54

Notes: Table presents summary statistics for frozen dinner UPC prices (in January 2001 dollars) by brand. Share is overall revenue share of brand. Each observation represents a store-UPC-week.

Table A10: Competitive Effects of Walmart Supercenters by Brand: Frozen Dinner Entrees

	Log Revenue (1)	Log Price (2)
# WM * Amy's Kitchen	-0.0806** (0.0346)	-0.00416 (0.00382)
# WM * Weight Watchers	0.00965 (0.0272)	0.00124 (0.00330)
# WM * Stouffer's	-0.0196 (0.0210)	-0.00493 (0.00308)
# WM * Healthy Choice	-0.0655*** (0.0238)	-0.00144 (0.00294)
# WM * Kid Cuisine	-0.108*** (0.0230)	0.000114 (0.00286)
# WM * Boston Market	-0.0234 (0.0379)	0.00256 (0.00425)
# WM * Marie Callender's	-0.0237 (0.0323)	-0.00149 (0.00470)
# WM * Swanson	-0.0495 (0.0310)	-0.00160 (0.00292)
# WM * Private Label	-0.141 (0.0946)	0.000386 (0.00133)
# WM * Michelina's	-0.121*** (0.0367)	-0.00109 (0.00289)
# WM * Banquet	-0.0738*** (0.0266)	-0.00227 (0.00402)
# WM * Other	0.0157 (0.0269)	-0.00413** (0.00173)

Notes: Table presents results of regressing incumbent supermarket log revenues and log prices for frozen dinner on Walmart Supercenter exposure allowing for heterogeneity by brand. WM = 1 for Supercenter exposures within 5 miles. 8,068,012 store-brand-week observations in column (1) and 75,992,608 store-UPC-week observations in column (2) *** p < 0.01, ** p < 0.05, * p < 0.1. Standard errors clustered by store in parentheses. Markets are IRI designated markets. Standard errors clustered by store in parentheses. Column (1) includes period fixed effects, store-category fixed effects, category trends, market trends, and treatment group trends. Treatment groups are defined by total Supercenter exposures. Markets are IRI designated markets. All trends are quadratic. Column (2) includes store-UPC fixed effects and market-UPC-period fixed effects.

Table A11: Competitive Revenue and Price Effects of Walmart Supercenters by Order of Entry

	Log Revenue		Log Prices	
	(1)	(2)	(3)	(4)
# WM < 5 Miles	-0.0603*** (0.0131)		-0.000744 (0.00241)	
One WM < 5 Miles		-0.0649*** (0.0184)		-0.000307 (0.00317)
Two WMs < 5 Miles		-0.111*** (0.0274)		0.000498 (0.00533)
Three+ WMs < 5 Miles		-0.213*** (0.0472)		-0.0140 (0.00861)

Notes: Table presents results of regressing incumbent supermarket log revenue and log prices on Walmart Supercenter entry by order of exposure. Columns (1) and (2) includes 756,097 store-week observations and columns (3) and (4) 11,253,196 store-category-week observations. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. Standard errors clustered by store in parentheses. All specifications control for period fixed effects, store-category fixed effects, category trends, market trends, and treatment group trends. Treatment groups are defined by total Supercenter exposures. Markets are IRI designated markets and category refers to product category. All trends are quadratic.