

Appendix Tables:  
Wal-Mart and the Geography of Grocery Retailing

August 29, 2012

| Years to Wal-Mart Entry | 0-2 miles          | 2-4 miles         | 4-6 miles         | 6-8 miles         |
|-------------------------|--------------------|-------------------|-------------------|-------------------|
| -4                      | -0.007<br>(0.012)  | 0.019<br>(0.011)  | 0.006<br>(0.011)  | -0.006<br>(0.011) |
| -3                      | -0.027*<br>(0.012) | 0.008<br>(0.011)  | 0.012<br>(0.011)  | -0.001<br>(0.011) |
| -2                      | -0.003<br>(0.012)  | 0.026*<br>(0.010) | 0.010<br>(0.010)  | 0.013<br>(0.010)  |
| -1                      | -0.012<br>(0.011)  | 0.008<br>(0.010)  | 0.005<br>(0.010)  | -0.004<br>(0.009) |
| 0                       | -0.057*<br>(0.011) | 0.002<br>(0.011)  | 0.003<br>(0.010)  | -0.005<br>(0.010) |
| 1                       | -0.102*<br>(0.012) | -0.014<br>(0.011) | -0.011<br>(0.010) | -0.001<br>(0.010) |
| 2                       | -0.076*<br>(0.012) | 0.001<br>(0.011)  | 0.008<br>(0.010)  | -0.004<br>(0.011) |
| 3                       | -0.063*<br>(0.012) | 0.006<br>(0.011)  | 0.004<br>(0.011)  | 0.009<br>(0.011)  |
| 4                       | -0.040*<br>(0.013) | 0.004<br>(0.013)  | 0.002<br>(0.012)  | 0.002<br>(0.012)  |
| 5                       | -0.035*<br>(0.013) | 0.013<br>(0.013)  | 0.006<br>(0.012)  | 0.002<br>(0.012)  |

Table 1: Dependent variable: Net Sales Growth. \* signifies significance at .05 level.

| Years to Wal-Mart Entry | 0-2 miles          | 2-4 miles         | 4-6 miles         | 6-8 miles         |
|-------------------------|--------------------|-------------------|-------------------|-------------------|
| -4                      | 0.004<br>(0.011)   | 0.017<br>(0.011)  | 0.006<br>(0.011)  | -0.002<br>(0.011) |
| -3                      | -0.017<br>(0.011)  | 0.002<br>(0.011)  | 0.003<br>(0.011)  | -0.007<br>(0.011) |
| -2                      | -0.008<br>(0.012)  | 0.022<br>(0.010)  | 0.006<br>(0.010)  | 0.008<br>(0.010)  |
| -1                      | -0.016<br>(0.011)  | -0.001<br>(0.010) | 0.001<br>(0.010)  | -0.011<br>(0.009) |
| 0                       | -0.048*<br>(0.011) | -0.003<br>(0.011) | 0.000<br>(0.010)  | -0.008<br>(0.010) |
| 1                       | -0.068*<br>(0.011) | -0.007<br>(0.011) | -0.011<br>(0.010) | -0.005<br>(0.010) |
| 2                       | -0.050*<br>(0.012) | 0.004<br>(0.011)  | 0.006<br>(0.011)  | 0.001<br>(0.010)  |
| 3                       | -0.066*<br>(0.012) | 0.000<br>(0.012)  | -0.001<br>(0.011) | 0.002<br>(0.011)  |
| 4                       | -0.037*<br>(0.013) | -0.003<br>(0.013) | -0.004<br>(0.012) | 0.000<br>(0.012)  |
| 5                       | -0.023<br>(0.013)  | 0.015<br>(0.013)  | 0.017<br>(0.012)  | 0.009<br>(0.012)  |

Table 2: Dependent variable: Net Size Growth.

| Years to Wal-Mart Entry | Overall            | Increase<br>Continuing | Increase<br>Entry  | Decrease<br>Continuing | Decrease<br>Exit  |
|-------------------------|--------------------|------------------------|--------------------|------------------------|-------------------|
| -4                      | -0.007<br>(0.012)  | -0.008<br>(0.005)      | 0.000<br>(0.004)   | -0.000<br>(0.004)      | -0.001<br>(0.003) |
| -3                      | -0.027*<br>(0.012) | -0.009<br>(0.006)      | -0.002<br>(0.005)  | 0.009*<br>(0.004)      | 0.008*<br>(0.003) |
| -2                      | -0.003<br>(0.012)  | -0.001<br>(0.006)      | 0.001<br>(0.004)   | 0.002<br>(0.004)       | 0.001<br>(0.003)  |
| -1                      | -0.012<br>(0.011)  | -0.004<br>(0.005)      | -0.003<br>(0.004)  | -0.000<br>(0.004)      | 0.004<br>(0.003)  |
| 0                       | -0.057*<br>(0.011) | -0.018*<br>(0.005)     | -0.008*<br>(0.004) | 0.022*<br>(0.004)      | 0.009*<br>(0.003) |
| 1                       | -0.102*<br>(0.012) | -0.026*<br>(0.005)     | -0.008<br>(0.004)  | 0.049*<br>(0.005)      | 0.018*<br>(0.003) |
| 2                       | -0.076*<br>(0.012) | -0.019*<br>(0.006)     | -0.007<br>(0.005)  | 0.033*<br>(0.005)      | 0.018*<br>(0.004) |
| 3                       | -0.063*<br>(0.012) | -0.017*<br>(0.006)     | -0.010*<br>(0.004) | 0.022*<br>(0.005)      | 0.014*<br>(0.004) |
| 4                       | -0.040*<br>(0.013) | -0.008<br>(0.006)      | -0.005<br>(0.005)  | 0.020*<br>(0.005)      | 0.006<br>(0.004)  |
| 5                       | -0.035*<br>(0.013) | -0.016*<br>(0.006)     | -0.006<br>(0.005)  | 0.008<br>(0.005)       | 0.005<br>(0.004)  |

Table 3: Impact of Wal-Mart entry on net sales growth for grocery retailers within 2 miles of Wal-Mart decomposed into components.

| Years to Wal-Mart Entry | Overall            | Increase<br>Continuing | Increase<br>Entry  | Decrease<br>Continuing | Decrease<br>Exit  |
|-------------------------|--------------------|------------------------|--------------------|------------------------|-------------------|
| -4                      | 0.004<br>(0.011)   | 0.000<br>(0.005)       | 0.000<br>(0.004)   | -0.003<br>(0.004)      | -0.001<br>(0.003) |
| -3                      | -0.017<br>(0.011)  | -0.001<br>(0.005)      | -0.003<br>(0.005)  | 0.006<br>(0.004)       | 0.007*<br>(0.003) |
| -2                      | -0.008<br>(0.012)  | -0.003<br>(0.005)      | 0.000<br>(0.004)   | 0.004<br>(0.004)       | 0.001<br>(0.003)  |
| -1                      | -0.016<br>(0.011)  | -0.002<br>(0.005)      | -0.004<br>(0.004)  | 0.006<br>(0.004)       | 0.005<br>(0.003)  |
| 0                       | -0.048*<br>(0.011) | -0.010*<br>(0.005)     | -0.009*<br>(0.004) | 0.019*<br>(0.004)      | 0.010*<br>(0.003) |
| 1                       | -0.068*<br>(0.011) | -0.012*<br>(0.005)     | -0.008*<br>(0.004) | 0.026*<br>(0.004)      | 0.021*<br>(0.004) |
| 2                       | -0.050*<br>(0.012) | -0.002<br>(0.005)      | -0.008<br>(0.005)  | 0.021*<br>(0.005)      | 0.019*<br>(0.004) |
| 3                       | -0.066*<br>(0.012) | -0.014*<br>(0.005)     | -0.011*<br>(0.004) | 0.024*<br>(0.005)      | 0.018*<br>(0.004) |
| 4                       | -0.037*<br>(0.013) | -0.005<br>(0.006)      | -0.006<br>(0.005)  | 0.018*<br>(0.005)      | 0.009*<br>(0.004) |
| 5                       | -0.023<br>(0.013)  | -0.001<br>(0.006)      | -0.007<br>(0.005)  | 0.010<br>(0.006)       | 0.005<br>(0.004)  |

Table 4: Impact of Wal-Mart entry on size growth for grocery retailers within 2 miles of Wal-Mart decomposed into components.

| Years to Wal-Mart Entry | Overall           | Creation<br>Continuing | Creation<br>Entry | Destruction<br>Continuing | Destruction<br>Exit |
|-------------------------|-------------------|------------------------|-------------------|---------------------------|---------------------|
| -4                      | 0.003<br>(0.021)  | -0.002<br>(0.007)      | -0.001<br>(0.006) | -0.003<br>(0.007)         | -0.003<br>(0.007)   |
| -3                      | 0.013<br>(0.019)  | 0.002<br>(0.007)       | 0.002<br>(0.006)  | -0.004<br>(0.008)         | -0.004<br>(0.007)   |
| -2                      | 0.030<br>(0.020)  | 0.004<br>(0.007)       | 0.005<br>(0.006)  | -0.013<br>(0.007)         | -0.009<br>(0.007)   |
| -1                      | 0.011<br>(0.019)  | -0.005<br>(0.007)      | -0.004<br>(0.006) | -0.010<br>(0.007)         | -0.010<br>(0.006)   |
| 0                       | -0.020<br>(0.020) | -0.006<br>(0.007)      | -0.005<br>(0.006) | 0.008<br>(0.008)          | 0.001<br>(0.007)    |
| 1                       | -0.023<br>(0.019) | 0.002<br>(0.007)       | -0.001<br>(0.006) | 0.013<br>(0.007)          | 0.011<br>(0.007)    |
| 2                       | -0.011<br>(0.020) | 0.001<br>(0.007)       | 0.003<br>(0.007)  | 0.009<br>(0.007)          | 0.006<br>(0.007)    |
| 3                       | 0.014<br>(0.021)  | 0.008<br>(0.008)       | 0.006<br>(0.007)  | -0.001<br>(0.008)         | 0.001<br>(0.008)    |
| 4                       | 0.008<br>(0.022)  | -0.001<br>(0.008)      | -0.001<br>(0.007) | -0.003<br>(0.008)         | -0.007<br>(0.008)   |
| 5                       | -0.027<br>(0.022) | -0.012<br>(0.008)      | -0.011<br>(0.007) | 0.005<br>(0.008)          | -0.000<br>(0.008)   |

Table 5: Impact of Wal-Mart entry on net employment growth for small firms within 2 miles of Wal-Mart decomposed into components.

| Years to Wal-Mart Entry | Overall            | Creation<br>Continuting | Creation<br>Entry  | Destruction<br>Continuing | Destruction<br>Exit |
|-------------------------|--------------------|-------------------------|--------------------|---------------------------|---------------------|
| -4                      | -0.003<br>(0.015)  | -0.004<br>(0.007)       | -0.003<br>(0.006)  | -0.000<br>(0.005)         | -0.004<br>(0.004)   |
| -3                      | -0.040*<br>(0.015) | -0.007<br>(0.007)       | -0.010<br>(0.006)  | 0.016*<br>(0.006)         | 0.007<br>(0.004)    |
| -2                      | -0.018<br>(0.015)  | -0.005<br>(0.006)       | -0.002<br>(0.006)  | 0.008<br>(0.005)          | 0.002<br>(0.004)    |
| -1                      | -0.020<br>(0.014)  | -0.003<br>(0.006)       | -0.004<br>(0.005)  | 0.007<br>(0.005)          | 0.006<br>(0.004)    |
| 0                       | -0.048*<br>(0.014) | -0.008<br>(0.006)       | -0.007<br>(0.005)  | 0.023*<br>(0.005)         | 0.010*<br>(0.004)   |
| 1                       | -0.071*<br>(0.014) | -0.013*<br>(0.006)      | -0.009<br>(0.005)  | 0.030*<br>(0.005)         | 0.019*<br>(0.004)   |
| 2                       | -0.062*<br>(0.015) | -0.011<br>(0.006)       | -0.008<br>(0.005)  | 0.027*<br>(0.006)         | 0.015*<br>(0.004)   |
| 3                       | -0.087*<br>(0.015) | -0.020*<br>(0.006)      | -0.016*<br>(0.006) | 0.032*<br>(0.006)         | 0.018*<br>(0.005)   |
| 4                       | -0.068*<br>(0.015) | -0.014*<br>(0.007)      | -0.011*<br>(0.005) | 0.028*<br>(0.006)         | 0.016*<br>(0.005)   |
| 5                       | -0.029<br>(0.015)  | -0.008<br>(0.007)       | -0.004<br>(0.006)  | 0.013*<br>(0.006)         | 0.005<br>(0.005)    |

Table 6: Impact of Wal-Mart entry on net employment growth for large chains within 2 miles of Wal-Mart decomposed into components.