Online Appendix for

"Barbarians at the Store?
Private Equity, Products, and Consumers"

by

Cesare Fracassi, Alessandro Previtero, and Albert Sheen

Contents

I Sample Construction **A2**
A Identifying the Universe of Potential Deals A2
B Finding Database Matches A3
C Additional Robustness Checks A5
D Robustness Check using Factiva News Database A6

II Sample Representativeness **A8**

III External vs. Organic Growth **A9**

List of Figures

A1 N. of Treated and Control Firms A18
A2 Time Trend of Geographic Availability A19
A3 Price Response of Competitors - By Control Type A22

List of Tables

A1 Deal Characteristics and Sample Selection Process A13
A2 List of Largest Product Categories A14
A3 List of Most Common Private Equity Partners A14
A4 Largest Private Equity Deals A15
A5 Private Equity Deal Selection A16
A6 Summary Statistics of Matching Procedure A17
A7 Private Equity and Consumer Goods - Annual Coefficients A20
A8 The Effects of M&A Deals on Consumer Product Firms A23
A9 Effects of PE on Acquisitive Firms with External Growth A25
A10 Effects of PE on Non-Acquisitive Firms with Organic Growth A27
A11 Private Equity, Sales, and Prices - Excluding Time after Exit A29
A12 Private Equity and Product Innovation - Excluding Time after Exit A31
A13 Private Equity and Geographic Availability - Excluding Time after Exit . . . A32
A14 Mechanism: All Variables A33

I. Sample Construction

We follow three steps to create the database used in our analyses. First, we identify private equity deals in the period 2005 to 2017. We rely on *Capital IQ* and *Preqin* as deal sources. Second, we link the products in the Nielsen database to their selling firm names, using their universal product codes (UPCs), and then match these firm names with the PE target firm names. Last, we run robustness checks to ensure that our final sample does not omit major deals and to remove misclassified deals. In the following sub-sections, we review each of these steps in detail.

A. Identifying the Universe of Potential Deals

We first collect information on PE deals from Capital IQ, using the following screens:

1. *Merger/Acquisition Features*: Going Private Transaction OR Leveraged Buy Out (LBO) OR Management Buyout OR Secondary LBO
2. *M&A Announced Date*: [1/1/2005-12/31/2017]
3. *Geographic Locations (Target/Issuer)*: United States and Canada (Primary)
4. *Merger/Acquisition Features*: NOT (Acquisition of Minority Stake).

In particular, we rely on the following fields:

- *TargetName*: the target company name used to match Capital IQ data with GS1 data.
- *State*: the target company state also used in the match.
- *DealCompleted*: the deal date used to create the "After" variable in our main analyses.

- *Buyers*: the name of the PE firms involved in the deal.

We complement the deal information from Capital IQ with deals from the Preqin database. We download private equity deals in North America with deal dates from 2005 to 2017. We use the following fields:

- *Firm*: the target company name used to match Capital IQ data with GS1 data.
- *State*: the target company state also used in the match.
- *Deal Date*: the date used to create the "After" variable in our main analyses.
- *Investors*: the name of the PE firms involved in the deal.

B. Finding Database Matches

The most challenging and time-consuming part of our data set construction is to match PE target firms to products in the Nielsen scanner database. We first retrieve from GS1—the organization that assigns UPC codes—the link between UPC numbers and the firms that sell the products associated with these UPCs. We then match these firms to the PE targets from Capital IQ and Preqin. We match across the datasets using *company names* and *States*. In practice, we follow these six steps:

1. We modify the fields *"Target/Issuer"* in Capital IQ and *"CompanyName"* provided by GS1 to remove capital letters.
2. We match these fields (*"Target/Issuer"* and *"CompanyName"*) using the Stata user-written command *"reclink"*. "Reclink" uses a fuzzy matching algorithm that provides a score between 0 and 1 that expresses the goodness of the match. Based on this score

and the state, firms fall into four groups. The next four steps in the process are based on the inspection of each of these groups.

3. *"Perfect match, same state"*: We include in our sample all firms with a matching score equal to one (i.e., the highest score) and same state across the two data sources. We have 517 of these firms. We visually inspect each of these firms to verify that indeed the names exactly match.

4. *"Perfect match, different state"*: If the match score is equal to one, but the matched company is listed from two different states, a research assistant has conducted a web search to verify that the match is correct and that there are not two firms with similar names but from these two different states. In this and the following web searches the research assistant has relied on information on the target firm from Capital IQ (fields: "Product Description," "Primary Sector," and "Primary Industry") and Nielsen ("product_module_desc" and "brand_descr") to verify the actual match between the two firms. We start with 178 of these firms and, after the manual checking process, we add 98 of these firms to our sample.

5. *"Good match, same state"*: For those firms that have a matched score between 0.90 and 1 from the same state, we conduct a web search as in the previous case. We identify 1,535 of these firms. After the clean-up process, we add 794 of these firms to our sample.

6. *"Good match, different state"*: For those firms that have a matched score between 0.99[17] and 1 but with different state information, we conduct our web search. We manually

[17]We select a cut-off higher than the one chosen for the previous category to keep the number of firms that we need to manually inspect manageable.

check 1,117 firms in this category. We then include 179 of these firms in our sample.

At the end of this process, we have 1,588 matched firms between Capital IQ and GS1. Note that we follow this same process to match firms that are the target of M&A deals from Capital IQ to firms in GS1. We use these M&A targets in Table A1 and A8.

We then repeat steps #1 to #6 for the PE deals in the Preqin database. The relevant variables for the match in Preqin are *"Firm"* and *"State."* At the end of this process we have 2,757 matched firms from Preqin. The breakdown of matched firms across the four groups is as follows: 663 *"Perfect match, same state,"* 256 *"Perfect match, different state,"* 1,479 *"Good match, same state,"* and 359 *"Good match, different state."*

When we consolidate the list of target firms across Capital IQ and Preqin, we obtain 3,563 unique firms. We then merge these firms with Nielsen sales data, using the UPCs that are reported in Nielsen. We are able to match 908 firms. The many firms that drop out sell products with UPCs but not in supermarkets, drug stores, or mass merchandisers.

C. Additional Robustness Checks

We run two additional analyses to complement and verify this list of 908 deals.

If companies are recorded under completely different names in Capital IQ (or Preqin) vs. GS1, we would not be able to match them. To address this concern, we first collect from Capital IQ the largest deals (i.e., top decile by deal size) for each year of our analysis (2007 to 2015). Then, we inspect each of these deals focusing on their "Product Description," "Primary Sector," and "Primary Industry." For the deals that appear to be in the consumer product space, we do a web search to retrieve their most popular brands, potential aliases, and names of subsidiaries or parent companies. Last, we try to match any of the above with the GS1 database following the process previously described. This procedure allows us

to identify 24 companies that were missing from our sample. The major reason for missing these deals was that firms were reported in Capital IQ/Preqin with different names compared to GS1. For example, the target firm Yankee Holding Corp. was recorded in GS1 as The Yankee Candle Company, Inc.

The initial screenings to retrieve PE deals from Capital IQ and Preqin generate a comprehensive list of 932, meant to capture any potential private equity deal. At this point, given that we have Nielsen sales data between 2006 and 2016 and that we require firms to have at least one year of sales data before and after the deal, we drop deals that closed before 2007 or after 2015. We also discovered that some target firms did not have any of their UPCs record sales within one year surrounding the deal closing date. We drop these firms. Next, we do a deep dive into the remaining deals to verify that these are PE deals as commonly defined in the literature. We base our investigation on the deal description and web-based searches. We end up eliminating: i) deals that do not actually result in a change in control; ii) deals where the buyer is a person as opposed to a private equity firm; and iii) deals where the PE targeted firm was mistakenly matched with a similarly named firm in GS1/Nielsen. We also remove add-on deals where the PE target company, not the PE firm, is the buyer. Our final sample consists of 236 firms.

D. Robustness Check using Factiva News Database

In this subsection, we use news and media sources to verify that we are not missing any major consumer product PE deals. We rely on information from the Dow Jones Factiva news archive to identify the largest consumers PE deals during our sample period. Our search criteria are the following:

1. Date: 01/01/2006 to 12/31/2016

2. Industry: “Private Equity” and “Consumer Goods”

3. Region: United States

4. Language: English

5. Free Text Search: “private equity” and “consumer products”

This search retrieves 653 unique news articles. After inspecting all these articles, we identify 397 articles (61% of the total) related to 228 unique firms/deals in consumer products. The excluded articles are related to industry overviews or quarterly reports (10%); leadership change (9%); rumors of acquisitions or news about bankruptcy (7%); summary articles that feature multiple deals already included in other articles (6%); and miscellaneous topics (7%). For each of the 228 unique firms, we manually search for the closest match in the list of matched GS1 and Nielsen firms, using both firm names or product brand names. We are able to match 82 out of these 228 firms. This matching rate of about one third is similar to the ratio between deals in Capital IQ classified as in “consumer products” and firms in the Nielsen/GS1 data set (see table A5). As in our previous analysis, the deals not matched appear to be related to products that do not use UPCs or that are sold in specialty stores.

Out of these 82 firms, 42 are in our list of PE deals from Capital IQ and Preqin. The remaining 40 firms/deals are correctly excluded from our sample. When we closely inspect these deals in the Capital IQ database, we find that they comprise private placements, M&A transactions, or PE firm exit deals.

Of these 42 firms, 36 survive the funnel to be included in our “master list” of 932 firms and of these 27 are included in our final sample and analyses. In subsection I.C) we report the details of the manual cleaning process to check these 932 firms. For example, we exclude those deals in which the acquirer was an individual instead of a PE firm. While these manual

screenings explain why 27 out of 36 firms from Factiva are in our final sample, we are still left with six firms that should have been included in our sample (the difference between 42 and 36 firms).

We investigate these six firms. For these firms the names and states reported in GS1 did not exactly match the ones from Capital IQ/ Preqin. As a consequence, three firms were dropped because the matching score was below the cutoffs established (see subsection I.B). Additionally, three firms were dropped because matched to the wrong firms (i.e., false positive matches). When we further investigate the six missing firms, we find out that three of them would have been excluded from our sample anyway. One firm had only two UPCs in our sample. Another deal happened in May 2016, while we require at least 12 months of sales post-deal. Last, one firm sold only one of its four divisions, but the UPCs in Nielsen remain under the parent company name before and after the deal.

Overall, the results of this process using news to identify potentially missing large deals suggest that we are only missing three (private) firms from our final sample.

II. Sample Representativeness

How representative are the 236 deals in our sample of typical PE transactions? To address this question, we compare across different samples the deal features available from Capital IQ. We report these results in Table A1. In our sample period there are 17,566 total deals in Capital IQ. The screening criteria to select this sample are reported in subsection I.A. We classify 4,811 of these deals as "Consumer Goods", if their primary sector description is "Consumer Discretionary" or "Consumer Staples". The "Capital IQ–GS1" sample includes those deals whose target firms can be matched to the GS1 database. To be clear, these deals

are the match between *all* the Capital IQ deals (17,566), and not just those deals classified as consumer goods (4,811). Details on the matching process are reported in subsection I.B. In this sample, we have 1,588 target firms accounting for 1,839 deals. One target firm could be involved in multiple deals because it is the target of secondary PE deals. The "Capital IQ-GS1-Nielsen" sample includes those deals from Capital IQ/ GS1 whose targets have sales data in Nielsen. We identify 536 target firms, accounting for 634 deals. After our manual screening, we are left with a final sample of 216 target firms. Each of these firms appears only in one deal. This sample is different from our final sample of 236 deals, because it only includes deals from Capital IQ. Of these 216 firms, 13 targets were public before the deal. The remaining 203 were private firms. The "M&A Sample" includes firms that were target of M&A deals in our sample period. We collect this deals from Capital IQ and we match them to GS1/ Nielsen data, following the same procedure reported in subsection I.B.

We find that our deals appear to be larger in size and involve older firms compared to the average PE deal in Capital IQ and, even more so, compared to deals in consumer products. Implied equity valuations and total cash payments are also larger for our sample. There is no significant difference in term of number of PE investors involved. With the caveat that the deal information are not very heavily populated in Capital IQ, our sample seems to represent larger PE deals, between the 75th and the 90th percentile of the overall PE deal size distribution.

III. External vs. Organic Growth

To better understand whether external or internal (organic) growth drive our results, we need to first investigate how the Nielsen data deals with acquisitions.

Let's suppose that a PE firm acquires firm A. Firm A subsequently acquires firm B. After careful inspection, we have determined that GS1/Nielsen reports who owns Firm B's UPCs after the acquisition in three different ways:

1. *total segregation of UPCs*: firm B continues to be listed as a separate firm in the database and the products of firm A and B remain separate.

2. *partial migration of UPCs*: firm B continues to exist, but some products that pre-deal belonged the firm B are "migrated" post-deal and listed as belonging to firm A.

3. *total migration of UPCs*: firm B disappears from the data and all its products are reassigned to firm A.

Under scenario (3), *total migration*, the effects of PE firms will be noisily estimated and, possibly, underestimated. This scenario is equivalent to assuming that the PE firm simultaneously buys firm A and firm B, even though the acquisition of firm B happens at a later time. Given that firm B is not under the control of the PE firm from the beginning, this assumption could possibly dilute the effects of the PE treatment.[18]

Given that firm A is the entity of interest in our study and that we are not focusing on M&A activity, analyzing scenario (3) is beyond the scope of this paper. Therefore, we focus on scenarios (1) and (2).

Under scenario 1 (*total segregation*), if firms A makes an acquisition, we will likely not capture this acquisitive growth since it is listed under a different name. We note an important caveat to this interpretation of scenario 1. If the combined firms (A + B) launch new products

[18]Analogously, under scenario (1), *total segregation*, we could underestimate the effects of PE firms if firm A has made past acquisitions before the deal. Because of the segregation of UPCs, we will not be able to capture the impact of PE on these UPCs after the deal. In other words, we will be investigate only how PE influences a subset of the target firm. This caveat is true more in general for those target firms that have segments that are not in Nielsen.

under a new brand, there is no logical way to assume that, ex-merger, these products would belong to A or B, or even exist at all. Therefore, if scenario 1 occurs, any growth seen is likely, but not certainly, organic. Under scenario 2 (*partial migration*), some of the growth we attribute to firm A is likely the result of an external acquisition.

Mindful of this information on how UPCs are assigned after the deals, we use Capital IQ data on which PE targets make acquisitions post-deal to split our sample into three categories:

a *Non-acquisitive firms*: PE targets that never make an acquisition in the five years post-deal. For these firms, all growth is necessarily organic. We classify 138 firms in this group.

b *Acquisitive firms with UPC segregation*: PE targets that make acquisitions under scenario 1 (*total segregation*). For these firms, growth is likely organic (aside from the caveat about brand-new products mentioned above). 85 firms belong to this classification.

c *Acquisitive firms with UPC migration* PE targets that make acquisitions under scenario 2 (*partial migration*). For these firms, growth is both organic and external (via acquisitions). We classify 13 firms in this category.

As highlighted from this classification, we cannot measure exactly how much growth comes from external acquisitions. Nonetheless, we can split PE targets by the likelihood that acquisitive growth is present.

In Appendix table A9, we run our main analyses, splitting the sample between the 13 *Acquisitive firms with UPC migration* in group (c) and all the other firms in groups (a) and (b). For these acquisitive firms, we can be reasonably sure that the results include some

external/acquisitive growth. Looking at the overall evidence in this table, we find that our results are indeed stronger for firms with external growth. Nonetheless, we find economically and statistically significant growth results for the other firms.

In Appendix table A10, we split the sample between the 98 acquisitive firms from groups (b) and (c) vs. the *Non-acquisitive firms* in group (a). For these non-acquisitive firms, we can be reasonably sure that the results include only organic growth. We find results consistent with the previous table. Although lower in economic magnitude, we find economically and statistically significant growth effects also for those firms with only organic growth.

Overall, these results provide strong evidence that external acquisitions do not entirely drive our growth results.

Table A1. Deal Characteristics and Sample Selection Process

This table shows descriptive statistics of PE deals across different samples from Capital IQ. Our final sample here includes 216 firms—and not 236 as in the paper—because we include only firms from Capital IQ. We describe these different samples in subsection II. *"Deal Value"* is defined as the total transaction value (in US $ Million). *"Implied Equity Value"* and *"Total Cash"* are the equity value and the total cash payment of the deal as reported in Capital IQ. *"Target Age"* is the age, in years, of the target firm when the deal was completed. *"Buyer Number"* is the number of PE firms involved in each deal.

Variable	Stat.	Capital IQ (17,566)	Consumer Goods (4,811)	Capital IQ-GS1 (1,839)	CIQ/GS1 Nielsen (634)	Final Sample (216)	Final Public (13)	Final Private (203)	M&A Sample (126)
Deal Value	mean	383.9	325.6	573.3	659.5	865.5	1,870.9	521.6	472.9
	sd	1,871.9	1,625.0	1,730.3	1,467.4	1,453.7	1,730.3	1,186.6	1,816.6
	p25	2.4	2.0	9.9	12.6	51.0	702.6	22.0	7.7
	p50	20.0	14.2	78.8	112.6	310.0	1,325.3	149.0	25.5
	p75	161.9	110.1	380.2	415.0	1,009.7	2,239.0	420.0	140.0
	N	4,170	1,136	372	122	51	13	38	49
Implied Equity Value	mean	321.7	276.4	501.6	595.6	823.2	1,510.1	535.2	491.5
	sd	1,463.1	1,300.2	1,440.5	1,344.1	1,374.2	1,318.2	1,312.1	1,586.9
	p25	1.9	1.6	8.0	8.5	52.9	476.1	22.0	8.3
	p50	16.0	10.0	73.0	90.0	280.0	1,293.0	100.0	37.0
	p75	139.0	87.5	397.0	420.0	963.9	1,855.2	410.0	173.7
	N	3,814	1,041	335	111	44	13	31	49
Total Cash	mean	319.3	273.1	494.1	570.3	771.4	1,510.1	497.1	461.4
	sd	1,433.2	1,281.4	1,419.0	1,309.9	1,323.9	1,318.2	1,234.3	1,440.8
	p25	2.0	1.6	9.5	9.5	50.6	476.1	20.0	5.7
	p50	17.7	11.8	75.0	90.0	205.7	1,293.0	96.5	34.5
	p75	140.0	94.3	327.0	415.0	963.9	1,855.2	410.0	173.7
	N	3,875	1,051	347	115	48	13	35	46
Target Age	mean	29.4	34.5	37.3	40.4	43.1	64.9	41.7	33.6
	sd	29.3	33.3	33.3	35.8	40.7	39.5	40.5	28.4
	p25	10	11	15	15	15	33	14	14
	p50	21	25	28	31	31	58	30	23
	p75	38	46	50	57	59	87	57	46
	N	11,146	3,050	1,396	495	205	12	193	114
Buyer Number	mean	1.2	1.2	1.2	1.3	1.3	1.4	1.3	1.4
	sd	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.5
	p25	1	1	1	1	1	1	1	1
	p50	1	1	1	1	1	1	1	1
	p75	1	1	1	1	1	2	1	2
	N	9,057	2,115	1,191	430	208	12	196	125

Table A2. List of Largest Product Categories

This table shows the largest product categories by monthly sales in the Nielsen dataset, together with the average number of products in that category nationwide.

Product Category	Monthly Sales ($)	Av. N. of Products
CIGARETTES	429,254,112	930
SOFT DRINKS - CARBONATED	269,718,144	2,076
CEREAL - READY TO EAT	227,483,344	535
SOFT DRINKS - LOW CALORIE	221,177,712	804
LIGHT BEER (LOW CALORIE/ALCOHOL)	207,607,984	280
WINE-DOMESTIC DRY TABLE	205,774,640	5,258
BEER	176,359,296	1,433
WATER-BOTTLED	175,339,872	1,347
TOILET TISSUE	171,534,576	152
DETERGENTS - HEAVY DUTY - LIQUID	165,413,312	328

Table A3. List of Most Common Private Equity Partners

This table shows the most frequent private equity partners that are involved in the 236 private equity deals in our sample.

General Partner Name	N. of Deals
Sun Capital Partners Inc	9
Encore Consumer Capital	6
Arbor Private Investment Company	5
Wind Point Partners	4
Brazos Private Equity Partners LLC	4
Mason Wells Inc	4
The Riverside Company	4
Brynwood Partners	4
Vestar Capital Partners Inc	4

Table A4. Largest Private Equity Deals

This table shows the largest private equity deals in our sample, sorted by the average monthly sales in the Nielsen dataset.The deal value, from Capital IQ, includes the value of divisions and subsidiaries that do not sell to supermarkets or mass merchandisers.

Target	Deal Date	Monthly Sales ($)	Deal Value ($Mil)
Del Monte Foods Inc.	8-Mar-11	59,519,200	5,482
The Nature's Bounty Co.	1-Oct-10	17,472,164	4,078
Pabst Brewing Company	7-Jun-10	13,083,578	250
Evenflo Company, Inc.	8-Feb-07	9,514,464	260
Bradshaw International, Inc.	16-Oct-08	9,313,272	N/A
The Sun Products Corporation	30-Apr-07	8,821,161	1,250
Peet's Coffee And Tea, Inc.	29-Oct-12	7,129,344	1,010
Matrixx Initiatives, Inc.	17-Feb-11	5,734,518	82
Parfums De Coeur Ltd.	5-Sep-12	5,591,422	N/A
Armored Autogroup Inc.	5-Nov-10	4,919,370	755

Table A5. Private Equity Deal Selection

This table presents OLS coefficient estimates from regressing a product category selection dummy, a firm selection dummy, and a product selection dummy on explanatory variables to determine the private equity interest in specific product categories, firms, or products. The sample is restricted to months when a private equity deal occurred. The industry selection dummy is equal to one if there was a private equity deal in that product category in that month. Firm selection dummy is equal to one if the firm was acquired by a private equity company in that month. Product selection dummy is equal to one if the product is acquired by a private equity company in that month. We describe how we construct the *"High-Income Category"* indicator and how we compute the *"Herfindal Index"* in section VII.F of the paper. The unit of analysis is unique at the product-category-month for column 1, firm-month for column 2, and product-month for column 3. T-statistics are in parentheses and standard errors are double-clustered at the firm and time. $^{*}p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

	Category Selection	Firm Selection	Product Selection
High-Income Category	0.005***		
	(4.86)		
Herfindal Index	-0.023***		
	(-11.41)		
Price Av. (log)	-0.003***	-0.000	-0.001***
	(-6.96)	(-0.61)	(-21.62)
Sales (log)	0.002***	0.001***	0.000***
	(9.00)	(3.06)	(24.10)
Growth N. Products	-0.002	-0.000	
	(-0.82)	(-1.01)	
Growth Sales	0.002	-0.000	-0.000***
	(1.63)	(-1.55)	(-4.51)
Growth Price Av.	-0.002	0.001*	0.001***
	(-0.66)	(1.75)	(9.32)
Adj. R-Square	0.049	0.019	0.083
N. Obs.	130,053	324,630	2,695,569
Date FE	Yes	No	No
Category-Date FE	No	Yes	Yes

Table A6. Summary Statistics of Matching Procedure

This table presents the summary statistics (Mean and Median) of firm-level characteristics for treated and matched control firms at the time of the private equity deal. $^{*}p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

	Treated		Matched Control		Difference	
	Mean	Median	Mean	Median	Diff	t-stat
Matching Variables						
Monthly Sales	1,036,508.44	55,065.39	902,937.81	59,015.72	-133,570.63	(-0.36)
Monthly Sales Growth	27.31	-0.02	4.46	-0.00	-22.85	(-1.23)
N. Products	36.58	11.50	35.12	11.00	-1.47	(-0.23)
N. Stores	5,298.33	1,408.50	5,277.92	1,494.00	-20.41	(-0.03)
Non-Matching Variables						
Monthly Units Sold	396,994.41	12,114.79	332,081.96	12,190.14	-64,912.45	(-0.33)
Average Price	7.85	4.76	7.27	4.31	-0.58	(-0.52)
N. Categories	7.81	3.00	7.71	3.00	-0.09	(-0.07)
N. Chains	24.61	14.00	24.47	14.00	-0.14	(-0.06)
N. 3-digit ZIP Codes	383.67	313.00	378.01	308.00	-5.66	(-0.18)
N. Counties	106.76	117.50	107.84	114.00	1.08	(0.16)
N. States	30.18	36.00	29.02	34.50	-1.16	(-0.66)
N. DMAs	106.15	100.50	103.89	100.00	-2.26	(-0.30)

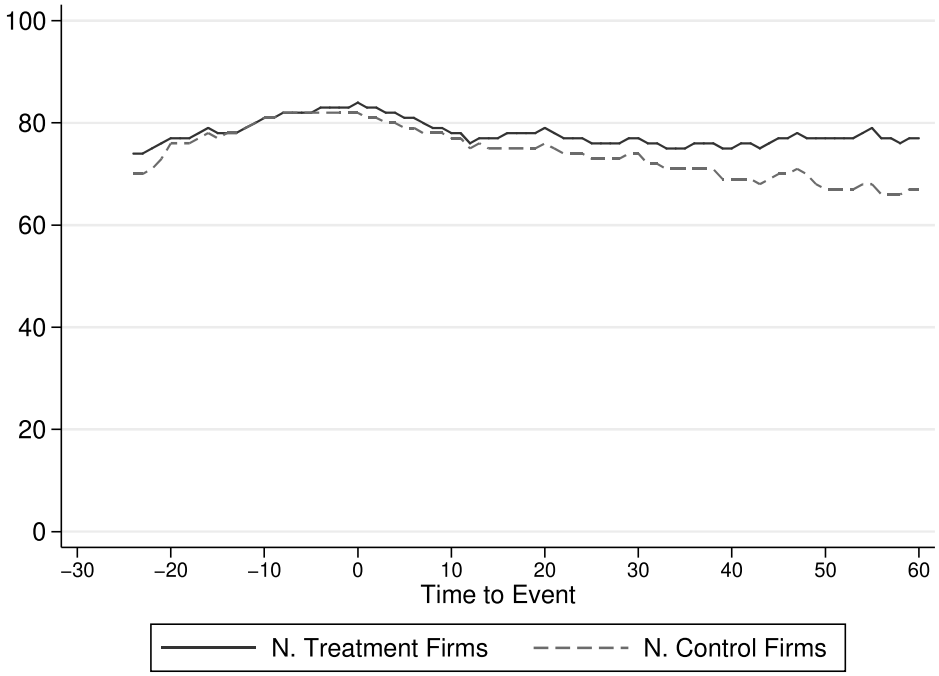
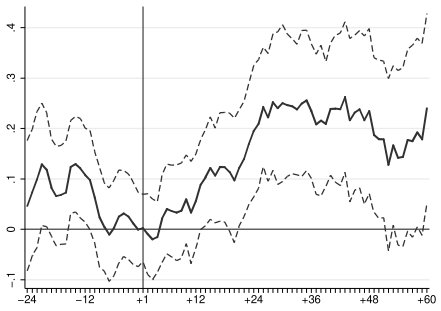
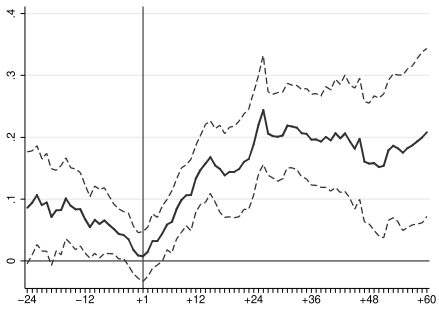


Figure A1. N. of Treated and Control Firms

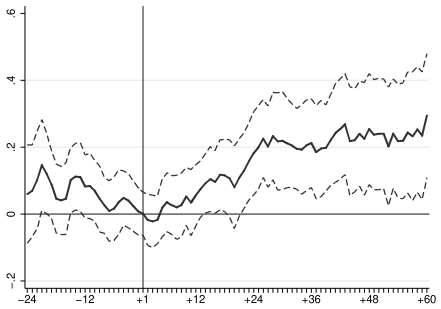
The figure plots the number of treated and control firms in the sample over time relative to the deal close date, only for deal closed in 2008-2011. We limit our analysis to these years because they allow us to have for all firms two years before and five years after the deal.



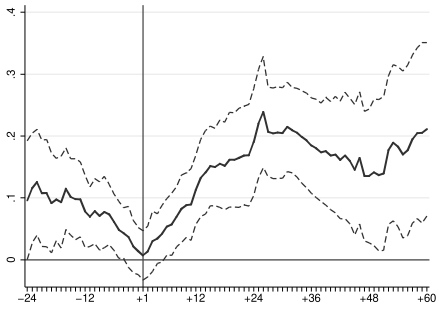
(a) N. of Counties - Within Firm



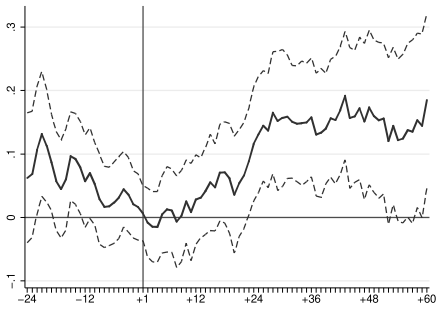
(b) N. of Counties - Within Firm-Category



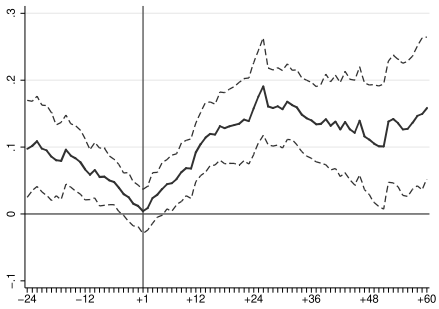
(c) N. of Market Areas - Within Firm



(d) N. of Market Areas - Within Firm-Category



(e) N. of States - Within Firm



(f) N. of States - Within Firm-Category

Figure A2. Time Trend of Geographic Availability

These graphs plot the coefficient estimates of regressions following equation 2, where the dependent variables are the logs of: number of counties for panels (a) and (b), number of designated market areas for panel (c) and (d), and number of states for panel (e) and (f). The unit of analysis is a firm-month-cohort for panels (a),(c), and (e), and a firm-category-month-cohort for panels (b), (d), and (f). The coefficient estimate at time t represents the difference in the outcome variables between target firms/firm-categories and matched control firms/firm categories t months away from the date of closing of the private equity deal. The estimation period goes from -24 months to +60 months around the date of the closing of the private equity deal. The closing date is indicated by the vertical line. The dotted lines show the 90% confidence interval.

Table A7. Private Equity and Consumer Goods - Annual Coefficients

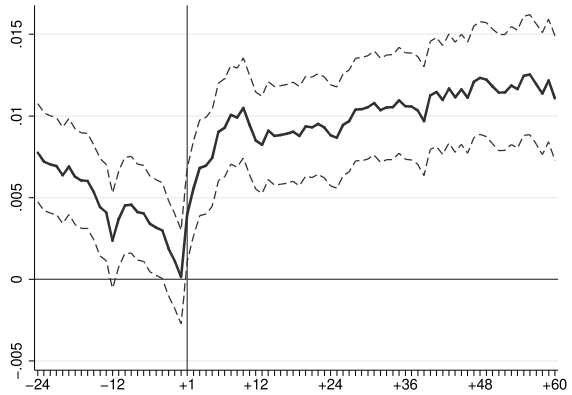
This table presents OLS coefficient estimates from regressing the main outcome variables in our analyses on dummies equal to one if the observation month is in each of two years pre- or the five years post-PE deal for firms (Panel A) or firms-categories (in Panel B) that underwent a PE deal during our sample period. The omitted category is the year following the deal (from month one to 12 post-deal). We use the Abadie and Imbens (2006) distance metric to pair each treated unit with the closest untreated unit. We match on sales, unique UPCs sold, and store locations, all during the most recent pre-deal month, and growth in monthly sales from the past 12 months to the most recent pre-deal month. The unit of analysis is unique at the firm-month-cohort level in panel A, and at the firm-product category-month-cohort level in panel B. The estimation period goes from -24 months to +60 months around the private equity deal closing date. The regressions are estimated using the fixed point iteration procedure implemented by Correia (2014). T-statistics are in parentheses and standard errors are double-clustered by firm and month. *$p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Panel A: Within Firm

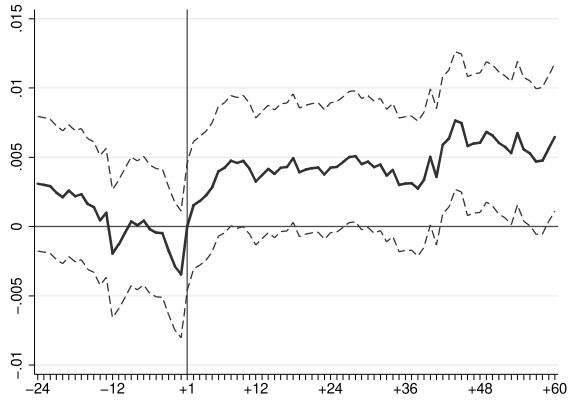
	Sales	Average Price	Units Sold	N. Products	N. Stores	N. Chains	N. ZIP	N. Categories
$\text{Year}_{-24m\to-13m}$	-0.091	-0.037*	-0.059	-0.019	0.038	-0.007	0.064	-0.027
	(-0.90)	(-1.79)	(-0.64)	(-0.60)	(0.54)	(-0.22)	(1.19)	(-1.12)
$\text{Year}_{-12m\to-1m}$	-0.106	-0.017	-0.080	-0.004	-0.017	0.012	0.016	-0.007
	(-1.35)	(-1.25)	(-1.13)	(-0.21)	(-0.39)	(0.69)	(0.44)	(-0.51)
$\text{Year}_{+13m\to+24m}$	0.211**	0.023	0.196**	0.045**	0.170***	0.061***	0.128***	0.028*
	(2.40)	(1.44)	(2.55)	(2.19)	(3.35)	(3.12)	(3.32)	(1.88)
$\text{Year}_{+25m\to+36m}$	0.492***	0.014	0.454***	0.112***	0.343***	0.141***	0.264***	0.039*
	(3.63)	(0.66)	(3.72)	(3.17)	(4.22)	(4.94)	(4.37)	(1.72)
$\text{Year}_{+37m\to+48m}$	0.519***	0.046**	0.460***	0.169***	0.382***	0.185***	0.273***	0.052*
	(3.23)	(2.03)	(3.01)	(3.58)	(3.58)	(5.26)	(3.57)	(1.74)
$\text{Year}_{+49m\to+60m}$	0.548***	0.090***	0.523***	0.250***	0.417***	0.219***	0.267***	0.100***
	(2.87)	(3.64)	(3.00)	(4.50)	(3.27)	(4.89)	(2.88)	(2.78)
Adj. R-Square	0.876	0.933	0.894	0.943	0.909	0.952	0.900	0.950
N. Obs.	31,596	31,596	31,596	31,596	31,596	31,596	31,596	31,596
Firm-Cohort FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Date-Cohort FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Panel B: Within Firm-Category

	Sales	Average Price	Units Sold	N. Products	N. Stores	N. Chains	N. ZIP
$\text{Year}_{-24m\to-13m}$	-0.040	-0.025***	0.002	0.014	0.058	0.044**	0.057*
	(-0.77)	(-2.74)	(0.05)	(1.26)	(1.42)	(2.44)	(1.88)
$\text{Year}_{-12m\to-1m}$	-0.044	-0.020***	-0.024	-0.003	-0.023	0.003	-0.007
	(-1.36)	(-4.22)	(-0.79)	(-0.47)	(-0.93)	(0.30)	(-0.39)
$\text{Year}_{+13m\to+24m}$	0.146***	0.003	0.139***	0.023***	0.126***	0.061***	0.123***
	(3.76)	(0.51)	(3.91)	(2.97)	(4.06)	(5.31)	(4.89)
$\text{Year}_{+25m\to+36m}$	0.330***	0.021**	0.295***	0.051***	0.251***	0.119***	0.199***
	(5.40)	(2.14)	(5.55)	(4.08)	(5.49)	(6.49)	(5.67)
$\text{Year}_{+37m\to+48m}$	0.252***	0.023*	0.229***	0.047**	0.235***	0.133***	0.169***
	(2.84)	(1.89)	(2.90)	(2.55)	(3.57)	(5.18)	(3.49)
$\text{Year}_{+49m\to+60m}$	0.267**	0.022	0.243**	0.055**	0.221**	0.128***	0.167**
	(2.21)	(1.44)	(2.26)	(2.15)	(2.56)	(3.73)	(2.56)
Adj. R-Square	0.868	0.918	0.884	0.920	0.889	0.921	0.883
N. Obs.	224,454	224,454	224,454	224,454	224,454	224,454	224,454
Firm-Cohort FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Date-Cohort FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes



(a) Same Retail Chain



(b) Same Designated Market Area

Figure A3. Price Response of Competitors - By Control Type

These figures plot the coefficient estimates of regressions following equation 2, where the dependent variables are product monthly prices. The coefficient estimate at time t represents the difference in the outcome variables between treated products and matched control products, t months away from the date of closing of the private equity deal. This sample only includes products whose firms did not go through a private equity deal. Each cohort is made of a treated product that is sold in a store-category where a private equity deal occurred, and the best match (with the same UPC) but selected from ten random stores where there is no private equity competitor. In Panel (a) we randomly select the ten stores within the same retail chain of the treated product. In Panel (b) we randomly choose the ten stores within the same Designated Market Area of the treated product. The estimation period goes from -24 months to +60 months around the date of the closing of the private equity deal. The closing date is indicated by the vertical line. The dotted lines show the 90% confidence interval. Regressions are estimated using the fixed point iteration procedure implemented by Correia (2014).

Table A8. The Effects of M&A Deals on Consumer Product Firms

This table presents OLS coefficient estimates from regressing, in Panel A, logs of sales (Column 1), average monthly prices (Column 2), and units sold (Column 3) on *After*, a dummy equal to one for the post-M&A months for firms that underwent a M&A during our sample period. In Panel B we focus on product innovation. In Panel C we study geographic availability. Each cohort is a pair of treated-untreated firms where the treated unit is matched to the untreated unit with the closest distance at the time of the M&A deal based on sales, unique UPCs sold, and store locations, all during the most recent pre-M&A month, and growth in monthly sales from the past 12 months to the most recent pre-M&A month. For the matching, we use the Abadie and Imbens (2006) distance metric. The unit of analysis is unique at the firm-month-cohort level. The estimation period goes from -24 months to +60 months around the date of the closing of the M&A deal. The regressions are estimated using the fixed point iteration procedure implemented by Correia (2014). T-statistics are in parentheses and standard errors are double-clustered by firm and month. $^{*}p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Panel A: Sales, Pricing, and Units

	Sales	Average Prices	Number of Units Sold
After	-0.167	-0.001	-0.158
	(-0.86)	(-0.04)	(-0.91)
Adj. R-Square	0.852	0.955	0.867
N. Obs.	13,340	13,340	13,340
Firm-Cohort FE	Yes	Yes	Yes
Date-Cohort FE	Yes	Yes	Yes

Panel B: Product Innovation

	Number of Products	New Products	Discont. Products	Number of Categories
After	-0.025	0.099	0.056	-0.027
	(-0.49)	(1.21)	(1.44)	(-0.82)
Adj. R-Square	0.916	0.381	0.716	0.927
N. Obs.	13,340	13,340	13,340	13,340
Firm-Cohort FE	Yes	Yes	Yes	Yes
Date-Cohort FE	Yes	Yes	Yes	Yes

Panel C. Geographic Availability

	N. Stores	N. Chains	N. ZIP Codes
After	-0.172	-0.133**	-0.144
	(-1.39)	(-2.34)	(-1.56)
Adj. R-Square	0.895	0.924	0.890
N. Obs.	13,340	13,340	13,340
Firm-Cohort FE	Yes	Yes	Yes
Date-Cohort FE	Yes	Yes	Yes

Table A9. Effects of PE on Acquisitive Firms with External Growth

This table presents OLS coefficient estimates from regressing, in Panel A, logs of sales, average monthly prices, and units sold on *After*, a dummy equal to one in the post-deal months if the firm, firm-category, or product-store underwent a PE deal during our sample period. In Panel B we focus on product innovation. In Panel C we study geographic availability. We define the 13 "Acquisitive Firms with External Growth" in the Appendix, section III. Each cohort is a pair of treated-untreated firms, firm-categories, or product-stores where the treated unit is matched to the untreated unit using the same methodologies followed in the previous tables. The unit of analysis is unique at the firm-month-cohort, firm-category-month-cohort, or product-store-month-cohort. The estimation period goes from -24 months to +60 months around the closing date of the private equity deal. The regressions are estimated using the fixed point iteration procedure implemented by Correia (2014). T-statistics are in parentheses and standard errors are in parentheses and double-clustered by firm and month. *$p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Panel A: Sales, Pricing, and Units

		Acquisitive Firms with External Growth			All Other Firms		
		After	T-stat	N. Obs.	After	T-stat	N. Obs.
Within Firm	Sales	0.392	(1.15)	1,782	0.407***	(3.45)	29,814
	Average Prices	-0.038	(-0.54)	1,782	0.058***	(3.01)	29,814
	Units Sold	0.351	(1.02)	1,782	0.355***	(3.30)	29,814
Within Firm-Category	Sales	0.662***	(5.48)	15,036	0.182***	(2.95)	209,418
	Average Prices	-0.014	(-0.73)	15,036	0.035***	(3.88)	209,418
	Units Sold	0.580***	(5.02)	15,036	0.143**	(2.54)	209,418

Panel B: Product Innovation

		Acquisitive Firms with External Growth			All Other Firms		
		After	T-stat	N. Obs.	After	T-stat	N. Obs.
Within Firm	N. of Products	0.150*	(1.73)	1,782	0.101***	(2.90)	29,814
	New Products	-0.216	(-0.45)	1,782	0.428**	(2.17)	29,814
	Discontinued Products	-0.336	(-0.93)	1,782	0.188	(1.24)	29,814
	Number of Categories	0.203***	(3.16)	1,782	0.042*	(1.77)	29,814
Within Firm-Category	N. of Products	0.063**	(2.61)	15,036	0.022*	(1.81)	209,418
	New Products	0.045	(1.07)	15,036	0.049**	(2.34)	209,418
	Discontinued Products	0.019	(1.08)	15,036	0.034*	(1.71)	209,418

Panel C: Geographic Availability

		Acquisitive Firms with External Growth			All Other Firms		
		After	T-stat	N. Obs.	After	T-stat	N. Obs.
Within	N. Stores	0.272	(1.20)	1,782	0.220***	(2.92)	29,814
Firm	N. Chains	0.255*	(1.90)	1,782	0.088***	(2.91)	29,814
	N. Zip	0.074	(0.86)	1,782	0.132**	(2.41)	29,814
Within	N. Stores	0.485***	(4.96)	15,036	0.107**	(2.32)	209,418
Firm-Category	N. Chains	0.198***	(5.03)	15,036	0.042**	(2.29)	209,418
	N. Zip	0.284***	(4.12)	15,036	0.083**	(2.40)	209,418

Table A10. Effects of PE on Non-Acquisitive Firms with Organic Growth

This table presents OLS coefficient estimates from regressing, in Panel A, logs of sales, average monthly prices, and units sold on *After*, a dummy equal to one in the post-deal months if the firm, firm-category, or product-store underwent a PE deal during our sample period. In Panel B we focus on product innovation. In Panel C we study geographic availability. We define the 138 "Non-Acquisitive Firms" in the Appendix, section III. Each cohort is a pair of treated-untreated firms, firm-categories, or product-stores where the treated unit is matched to the untreated unit using the same methodologies followed in the previous tables. The unit of analysis is unique at the firm-month-cohort, firm-category-month-cohort, or product-store-month-cohort. The estimation period goes from -24 months to +60 months around the closing date of the private equity deal. The regressions are estimated using the fixed point iteration procedure implemented by Correia (2014). T-statistics are in parentheses and standard errors are in parentheses and double-clustered by firm and month. *$p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Panel A: Sales, Pricing, and Units

		Acquisitive Firms			Non-Acquisitive Firms		
		After	T-stat	N. Obs.	After	T-stat	N. Obs.
Within Firm	Sales	0.324*	(1.72)	11,020	0.450***	(3.19)	20,576
	Average Prices	-0.021	(-0.72)	11,020	0.092***	(3.87)	20,576
	Units Sold	0.395**	(2.31)	11,020	0.334**	(2.57)	20,576
Within Firm-Category	Sales	0.298***	(3.74)	97,896	0.144*	(1.71)	126,558
	Average Prices	0.016	(1.50)	97,896	0.045***	(3.63)	126,558
	Units Sold	0.268***	(3.76)	97,896	0.093	(1.20)	126,558

Panel B: Product Innovation

		Acquisitive Firms			Non-Acquisitive Firms		
		After	T-stat	N. Obs.	After	T-stat	N. Obs.
Within Firm	N. of Products	0.062	(1.32)	11,020	0.126***	(2.81)	20,576
	New Products	0.022	(0.09)	11,020	0.589**	(2.37)	20,576
	Discontinued Products	0.040	(0.15)	11,020	0.222	(1.34)	20,576
	Number of Categories	0.011	(0.36)	11,020	0.072**	(2.30)	20,576
Within Firm-Category	N. of Products	0.036**	(2.39)	97,896	0.016	(0.96)	126,558
	New Products	0.015	(0.67)	97,896	0.074**	(2.59)	126,558
	Discontinued Products	0.051	(1.44)	97,896	0.020	(1.11)	126,558

Panel C: Geographic Availability

		Acquisitive Firms			Non-Acquisitive Firms		
		After	T-stat	N. Obs.	After	T-stat	N. Obs.
Within	N. Stores	0.171	(1.35)	11,020	0.250***	(2.87)	20,576
Firm	N. Chains	0.022	(0.44)	11,020	0.137***	(3.73)	20,576
	N. Zip	0.047	(0.51)	11,020	0.172***	(2.77)	20,576
Within	N. Stores	0.200***	(3.21)	97,896	0.075	(1.24)	126,558
Firm-Category	N. Chains	0.054*	(1.89)	97,896	0.050**	(2.32)	126,558
	N. Zip	0.113**	(2.43)	97,896	0.081*	(1.81)	126,558

Table A11. Private Equity, Sales, and Prices - Excluding Time after Exit

This table presents OLS coefficient estimates from regressing logs of sales, average monthly prices, and units sold on *After*, a dummy variable equal to one for post-deal months for target firms (Panel A), firm-categories (Panel B), or product-stores (Panel C) that underwent a PE deal during our sample period. We use the Abadie and Imbens (2006) distance metric to pair each treated unit with the closest untreated unit. In Panels A and B, we match on sales, unique UPCs sold, and store locations, all during the most recent pre-deal month, and growth in monthly sales from 12 months before the deal to the most recent pre-deal month. In Panel C, we match store-products using average price and units sold during the most recent pre-deal month, and growth in price and units sold from 12 months ago to the most recent pre-deal month. The unit of analysis is unique at the firm-month-cohort level in panel A, at the firm-product category-month-cohort level in panel B, and at the product-store-month-cohort level in panel C. The estimation period goes from -24 months to +60 months around the private equity deal closing date. We exclude any time period after the private equity firm exited the investment. The regressions are estimated using the fixed point iteration procedure implemented by Correia (2014). T-statistics are in parentheses and standard errors are double-clustered by firm and month. $^*p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Panel A: Within Firm

	Sales	Average Prices	Number of Units Sold
After	0.408***	0.048**	0.363***
	(3.71)	(2.58)	(3.61)
Adj. R-Square	0.880	0.934	0.897
N. Obs.	30,368	30,368	30,368
Firm-Cohort FE	Yes	Yes	Yes
Date-Cohort FE	Yes	Yes	Yes

Panel B: Within Firm-Category

	Sales	Average Prices	Number of Units Sold
After	0.198***	0.028***	0.158***
	(3.40)	(3.35)	(2.99)
Adj. R-Square	0.872	0.920	0.887
N. Obs.	215,026	215,026	215,026
Firm-Cat.-Cohort FE	Yes	Yes	Yes
Date-Cat.-Cohort FE	Yes	Yes	Yes

Panel C: Within Product-Store

	Sales	Price	Number of Units Sold
After	0.017	0.012**	0.005
	(1.03)	(2.54)	(0.37)
Adj. R-Square	0.634	0.794	0.770
N. Obs.	857,860,222	857,860,222	857,860,222
Product-Store-Cohort FE	Yes	Yes	Yes
Date-Store-Cohort FE	Yes	Yes	Yes

Table A12. Private Equity and Product Innovation - Excluding Time after Exit

This table presents OLS coefficient estimates from regressing innovation variables on *After*, a dummy variable equal to one for the post-deal months for firms (Panel A) or firm-categories (Panel B) that underwent a PE deal during our sample period. *Number of Products* is the log of the number of unique UPCs a firm or firm-category sells nationwide in month *t*. *New products* is the number of products introduced by the firm or firm-category in month *t*, while *Discontinued Products* is the number of products dropped in month *t*. *Number of Categories* is the log of the number of product categories, out of a total of 1,127 defined by Nielsen, in which a firm sells at time *t*. Each cohort is a pair of treated-untreated firms (panel A) or firm-categories (panel B). Treated and control are matched as described in Table III. The unit of analysis is unique at the firm-month-cohort level in panel A and at the firm-category-month-cohort level in panel B. The estimation period goes from -24 months to +60 months around private equity deal closing date. We exclude any time period after the private equity firm exited the investment. The regressions are estimated using the fixed point iteration procedure implemented by Correia (2014). T-statistics are in parentheses and standard errors are in parentheses and double-clustered by firm and month. $^{*}p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Panel A: Within Firm

	Number of Products	New Products	Discont. Products	Number of Categories
After	0.097***	0.362*	0.146	0.050**
	(2.98)	(1.91)	(1.04)	(2.20)
Adj. R-Square	0.946	0.520	0.737	0.953
N. Obs.	30,368	30,368	30,368	30,368
Firm-Cohort FE	Yes	Yes	Yes	Yes
Date-Cohort FE	Yes	Yes	Yes	Yes

Panel B: Within Firm-Category

	Number of Products	New Products	Discont. Products
After	0.021*	0.049**	0.032*
	(1.82)	(2.32)	(1.80)
Adj. R-Square	0.922	0.531	0.720
N. Obs.	215,026	215,026	215,026
Firm-Cat.-Cohort FE	Yes	Yes	Yes
Date-Cat.Cohort FE	Yes	Yes	Yes

Table A13. Private Equity and Geographic Availability - Excluding Time after Exit

This table presents OLS coefficient estimates from regressing the logs of number of stores, retail chains, and 3-digit ZIP codes where a target firm or firm-category is present each month on *After*, a dummy variable equal to one for the post-deal months for firms (Panel A) or firm-categories (Panel B) that underwent a PE deal during our sample period. Each cohort is a pair of treated-untreated firms (Panel A) or firm-categories (Panel B). Treated and control are matched as described in Table III. The unit of analysis is unique at the firm-month-cohort level in panel A and the firm-category-month-cohort level in panel B. The estimation period goes from -24 months to +60 months around the private equity deal closing date. We exclude any time period after the private equity firm exited the investment. The regressions are estimated using the fixed point iteration procedure implemented by Correia (2014). T-statistics are in parentheses and standard errors are in parentheses and double-clustered by firm and month. $^{*}p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Panel A. Within Firm

	N. Stores	N. Chains	N. ZIP Codes
After	0.226***	0.097***	0.129**
	(3.16)	(3.28)	(2.51)
Adj. R-Square	0.910	0.951	0.902
N. Obs.	30,368	30,368	30,368
Firm-Cohort FE	Yes	Yes	Yes
Date-Cohort FE	Yes	Yes	Yes

Panel B. Within Firm-Category

	N. Stores	N. Chains	N. ZIP Codes
After	0.123***	0.047***	0.090***
	(2.81)	(2.75)	(2.76)
Adj. R-Square	0.893	0.923	0.887
N. Obs.	215,026	215,026	215,026
Firm-Category-Cohort FE	Yes	Yes	Yes
Date-Category-Cohort FE	Yes	Yes	Yes

Table A14. Mechanism: All Variables

Panel A of this table presents correlation coefficients between indicator variables equal to one if firm-categories are: i) from public target firms; ii) from target firms with low SA index (or most financially constrained); iii) from growth-oriented PE firms; iv) from categories where target firms have high market share; v) from more concentrated categories with high HHI index; or vi) from categories more popular with high-income consumers. In Panel B to D we present OLS coefficient estimates from regressing our outcome of interest on *After*, a dummy equal to one in the post-deal months if the firm-category, underwent a PE deal during our sample period, and its interactions with the indicator variables in Panel A. In Panel B are outcomes are logs of sales, average monthly prices, and units sold. In Panel C we focus on product innovation. In Panel D we study geographic availability. Each cohort is a pair of treated-untreated firm-categories where the treated unit is matched to the untreated unit using the same methodologies followed in the previous tables. The unit of analysis is unique at the firm-category-month-cohort. The estimation period goes from -24 months to +60 months around the closing date of the private equity deal. The regressions are estimated using the fixed point iteration procedure implemented by Correia (2014). T-statistics are in parentheses and standard errors are in parentheses and double-clustered by firm and month. *$p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Panel A: Correlation Table

Variables	Public	Low SA Index	Growth PE Firms	High Mkt Share	High HHI	High-Income Consumer
Public	1.000					
Low SA Index	-0.069	1.000				
Growth PE Firms	0.072	0.009	1.000			
High Mkt Share	0.069	-0.155	-0.024	1.000		
High HHI	0.051	-0.063	0.066	-0.010	1.000	
High-Income Consumer	-0.145	0.031	-0.050	-0.015	-0.201	1.000

Panel B: Sales, Pricing, and Units - Firm-Category Level

	Sales	Average Price	Units Sold
After	-0.260	0.000	-0.272*
	(-1.62)	(0.01)	(-1.75)
After * Public	-0.456**	-0.068***	-0.368**
	(-2.24)	(-2.72)	(-2.08)
After * Growth PE Firms	0.533***	0.020	0.492***
	(3.78)	(0.97)	(3.79)
After * High Market Share	0.145	0.048***	0.109
	(1.40)	(2.95)	(1.14)
After * High HHI	-0.025	-0.006	-0.008
	(-0.38)	(-0.52)	(-0.13)
After * High-Income Consumers	0.130	-0.001	0.133
	(1.33)	(-0.04)	(1.48)
After * Low SA Index	0.379	0.059	0.322*
	(1.62)	(1.60)	(1.76)
Adj. R-Square	0.869	0.919	0.884
N. Obs.	208,802	208,802	208,802
Firm-Category-Cohort FE	Yes	Yes	Yes
Date-Cohort FE	Yes	Yes	Yes

Panel C: Product Innovation - Firm-Category Level

	N. of Products	New Products	Discont. Products
After	-0.032	-0.026	-0.028
	(-0.88)	(-0.68)	(-0.64)
After * Public	-0.042	0.162	0.077
	(-1.01)	(1.25)	(1.09)
After * Growth PE Firms	0.099***	-0.010	-0.047
	(3.45)	(-0.26)	(-0.95)
After * High Market Share	0.007	0.098**	0.081**
	(0.29)	(2.38)	(2.06)
After * High HHI	-0.026*	-0.054	-0.005
	(-1.67)	(-1.46)	(-0.22)
After * High-Income Consumers	-0.005	0.051	0.074**
	(-0.25)	(1.59)	(2.17)
After * Low SA Index	0.169***	0.165	0.081
	(3.73)	(1.13)	(1.04)
Adj. R-Square	0.921	0.535	0.731
N. Obs.	208,802	208,802	208,802
Firm-Category-Cohort FE	Yes	Yes	Yes
Date-Cohort FE	Yes	Yes	Yes

Panel D: Geographic Availability - Firm-Category Level

	N. Stores	N. Chains	N. ZIP Codes
After	-0.252**	-0.082*	-0.173**
	(-2.25)	(-1.73)	(-2.19)
After * Public	-0.343**	-0.193***	-0.245**
	(-2.26)	(-2.91)	(-2.20)
After * Growth PE Firms	0.457***	0.141***	0.295***
	(4.67)	(3.97)	(4.20)
After * High Market Share	0.109	0.102***	0.087*
	(1.56)	(3.23)	(1.78)
After * High HHI	-0.007	-0.025	0.004
	(-0.15)	(-1.32)	(0.12)
After * High-Income Consumers	0.072	0.024	0.056
	(1.07)	(0.83)	(1.18)
After * Low SA Index	0.350*	0.082	0.304**
	(1.92)	(1.31)	(2.13)
Adj. R-Square	0.888	0.923	0.881
N. Obs.	208,802	208,802	208,802
Firm-Category-Cohort FE	Yes	Yes	Yes
Date-Cohort FE	Yes	Yes	Yes