

**Internet Appendix for**  
**Where Have All the IPOs Gone? Trade Liberalization and the**  
**Changing Nature of U.S. Public Corporations**

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### Robustness Checks Using Alternative Specifications.

These tables report robustness tests using alternative empirical specifications for the main analysis. The specifications are similar to those reported in Table 3 Panel A except for the following changes. Table IA.1 replaces the continuous *Tariff Exposure* measure with a binary variable, *High Tariff Exposure*, equal to one for industries in the top tercile of the distribution and zero for industries in the bottom tercile; industries in the middle tercile of the *Tariff Exposure* distribution are excluded from the analysis. Table IA.2 supplements the main sample with observations from nonmanufacturing industries in the CRSP-Compustat Merged Database; the sample construction process and empirical specification is identical to Table 3 Panel A except that nonmanufacturing industries are included and are coded as having zero *Tariff Exposure* and zero *Unskilled Labor Share* because these variables only pertain to manufacturing industries. Table IA.3 reports estimates from regressions with no fixed effects; the constituent terms *Post*, *Tariff Exposure*, *Tech Industry*, and *Unskilled Labor Share* have estimable coefficients because the regressions do not contain perfectly colinear industry or year dummy variables, unlike in the main analysis. Table IA.4 reports estimates from regressions with sector fixed effects that are broader than 6-digit NAICS industries, as shown in Figure 2, and therefore are not perfectly colinear with the constituent terms. Table IA.5 repeats the main analysis using Poisson regressions and a count dependent variable rather than using OLS and a logged dependent variable. Appendix 1 lists variable definitions.

**Table IA.1: Robustness Test Using a Binary Measure of Tariff Exposure**

	Ln(Number of Listed Firms)			Compustat HHI		
	1	2	3	4	5	6
Post	-35.57*** (3.49)			9.67*** (1.49)		
High Tariff Exposure×Post		-15.35** (6.97)	-15.61** (7.17)		6.76** (2.98)	7.05** (3.09)
Regulatory Intensity			-0.07 (2.00)			-0.16 (0.84)
Tech Industry×Post			-2.49 (16.78)			2.83 (7.05)
Unskilled Labor Share×Post			-3.18 (3.22)			2.87* (1.48)
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	No	Yes	Yes	No	Yes	Yes
Observations	3,145	3,145	3,145	3,145	3,145	3,145
R-squared	0.88	0.88	0.88	0.73	0.74	0.74

**Internet Appendix: Robustness Checks Using Alternative Specifications (cont.).**

**Table IA.2: Robustness Test Including Unaffected (Nonmanufacturing) Industries**

	Ln(Number of Listed Firms)			Compustat HHI		
	1	2	3	4	5	6
Post	-33.24*** (1.96)			8.47*** (0.78)		
Tariff Exposure×Post		-4.33** (1.98)	-7.28** (3.68)		2.19*** (0.81)	3.27** (1.66)
Regulatory Intensity			-1.93** (0.97)			0.63 (0.40)
Tech Industry×Post			5.52 (6.85)			-3.63 (2.33)
Unskilled Labor Share×Post			3.59 (3.70)			-1.26 (1.61)
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	No	Yes	Yes	No	Yes	Yes
Observations	9,423	9,423	9,423	9,423	9,423	9,423
R-squared	0.90	0.91	0.91	0.78	0.79	0.79

**Table IA.3: Robustness Test Using No Fixed Effects**

	Ln(Number of Listed Firms)			Compustat HHI		
	1	2	3	4	5	6
Post	-17.60*** (3.07)	-21.32*** (3.54)	-22.83** (9.70)	4.95*** (0.86)	3.46** (1.47)	0.78 (4.04)
Tariff Exposure×Post		-4.10*** (1.40)	-4.07*** (1.40)		1.82*** (0.58)	1.91*** (0.58)
Tariff Exposure		-0.24 (0.93)	-0.59 (0.94)		0.20 (0.39)	0.15 (0.39)
Regulatory Intensity			0.75 (0.76)			-0.77** (0.31)
Tech Industry×Post			-4.72 (5.46)			2.37 (2.27)
Tech Industry			25.20*** (3.92)			-6.33*** (1.61)
Unskilled Labor Share×Post			0.23 (1.54)			0.50 (0.64)
Unskilled Labor Share			-3.22*** (1.09)			0.94** (0.45)
Initial Ln(Number of Listed Firms)		93.99*** (0.70)	89.46*** (0.83)			
Initial Compustat HHI					22.07*** (0.29)	21.19*** (0.31)
Constant	116.51*** (2.06)	23.08*** (2.50)	40.38*** (8.86)	64.34*** (0.58)	13.31*** (1.22)	15.45*** (3.55)
Industry FE	No	No	No	No	No	No
Year FE	No	No	No	No	No	No
Observations	4,736	4,736	4,736	4,736	4,736	4,736
R-squared	0.01	0.80	0.80	0.01	0.56	0.56

**Internet Appendix: Robustness Checks Using Alternative Specifications (cont.).**

**Table IA.4: Robustness Test Using Broad Sector Fixed Effects**

	Ln(Number of Listed Firms)			Compustat HHI		
	1	2	3	4	5	6
Post	-21.02*** (2.78)	-18.23*** (5.09)	-18.67* (10.33)	5.45*** (0.82)	0.85 (2.13)	-3.16 (4.34)
Tariff Exposure×Post		-4.50*** (1.36)	-4.41*** (1.38)		2.10*** (0.57)	2.06*** (0.58)
Tariff Exposure		0.59 (1.05)	0.43 (1.05)		0.50 (0.44)	0.51 (0.44)
Regulatory Intensity			0.64 (0.94)			-0.18 (0.40)
Tech Industry×Post			-3.94 (5.36)			2.10 (2.25)
Tech Industry			16.83*** (4.13)			-3.25* (1.71)
Unskilled Labor Share×Post			-0.05 (1.52)			0.72 (0.64)
Unskilled Labor Share			-2.12* (1.17)			0.17 (0.49)
Initial Ln(Number of Listed Firms)		91.23*** (0.75)	89.02*** (0.83)			
Initial Compustat HHI					21.31*** (0.30)	21.06*** (0.32)
Sector FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	No	No	No	No	No	No
Observations	4,736	4,736	4,736	4,736	4,736	4,736
R-squared	0.19	0.81	0.81	0.11	0.57	0.57

**Table IA.5: Robustness Test Using Poisson Regressions**

	Number of Listed Firms			Compustat HHI		
	1	2	3	4	5	6
Post	-30.33*** (4.05)			15.26*** (1.82)		
Tariff Exposure×Post		-7.14* (3.87)	-7.16** (3.32)		4.22** (1.89)	4.02** (1.91)
Regulatory Intensity			3.76** (1.66)			-0.46 (1.01)
Tech Industry×Post			-1.74 (9.26)			15.90** (8.03)
Unskilled Labor Share×Post			-4.95 (3.30)			0.73 (1.86)
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	No	Yes	Yes	No	Yes	Yes
Observations	4,736	4,736	4,736	4,736	4,736	4,736
Pseudo R-squared	0.75	0.75	0.75	0.07	0.07	0.07