

Appendix Table 1: Descriptive Statistics for Nielsen Retail Scanner Data with Minimum Pricing Laws						
Variable	19 Markets			22 Markets		
	Count	Mean	SD	Count	Mean	SD
Price at 25th Percentile (Range 2.17-8.73)	600	4.79	1.13	696	4.74	1.15
Price at 50th Percentile (Range 2.38-8.56)	600	5.61	1.17	696	5.57	1.20
Minimum Pricing Law (Dichotomous Variable, States with Laws=1)	600	0.59	0.49	696	0.55	0.50
State Tax Rate (Range 7-435)	600	143.39	81.90	696	147.77	92.97
Number of Parties Regulated > 1	352	0.55	0.50	384	0.58	0.49
Total Markup Across Standard Distribution (Range 0-5)	352	1.81	0.93	384	1.82	0.89
Total Market No Markup	64	0.11	0.31	64	0.09	0.29
Total Markup 6-12%	228	0.38	0.49	260	0.37	0.48
Total Markup 12-18%	60	0.10	0.30	60	0.09	0.28
Cartage Applied to Base Cost (Dichotomous Variable, Cartage Applied to Base Cost=1)	352	0.09	0.29	384	0.08	0.28
Any Taxes Applied to Base Cost (Dichotomous Variable, Any Taxes Applied to Base Cost=1)	352	0.55	0.50	384	0.58	0.49
Other Fees Applied to Base Cost (Dichotomous Variable, Other Fees Applied to Base Cost=1)	352	0.18	0.39	384	0.17	0.37
State Does Not Allow Coupons	352	0.82	0.39	384	0.75	0.43
Consumers Cannot Receive Below-Cost Coupon (Dichotomous Variable, Consumers Cannot Receive Below-Cost Coupon=1)	352	0.82	0.39	384	0.75	0.43
Below-Cost Combination Sales Not Allowed (Dichotomous Variable, Below-Cost Combination Sales Not Allowed=1)	352	0.18	0.39	384	0.17	0.37
Trade Discounts May Not Be Used (Dichotomous Variable, Trade Discounts May Not be Used = 1)	352	0.91	0.29	384	0.92	0.28
Trade Discount Definition Does Not Include Buy Downs, etc (Dichotomous Variable, Trade Discount Definition Does Not Include Buy Downs=1)	352	0.09	0.29	384	0.08	0.28
Parties May Not Meet Competitor Pricing (Dichotomous Variable, Parties May Not Meet Competitor Pricing =1)	352	0.91	0.29	384	0.92	0.28
Promotion Variables Applied Pre-Sale (Trade Discount Used to Reduce Base Cost + Trade Discount Definition Includes Buy downs + State Permits Distributors to Meet Competitor Pricing + State Restricts Meeting of Competitor Pricing)	600	0.53	0.50	696	0.51	0.50
Promotions Applied at Sale (Coupons May Reduce Price Below Cost + Number of Parties Distributing Below-Cost Coupons to Consumer + Below-Cost Combination Sales Allowed + Restrictions on Below-Cost Combination Sales)	600	0.48	0.50	696	0.41	0.49
Year: 2007	76	0.13	0.33	88	0.13	0.33
Year: 2008	72	0.12	0.33	84	0.12	0.33
Year: 2009	72	0.12	0.33	84	0.12	0.33
Year: 2010	76	0.13	0.33	88	0.13	0.33
Year: 2011	76	0.13	0.33	88	0.13	0.33
Year: 2012	76	0.13	0.33	88	0.13	0.33
Year: 2013	76	0.13	0.33	88	0.13	0.33
Year: 2014	76	0.13	0.33	88	0.13	0.33
1st Quarter	150	0.25	0.43	174	0.25	0.43
2nd Quarter	150	0.25	0.43	174	0.25	0.43
3rd Quarter	150	0.25	0.43	174	0.25	0.43
4th Quarter	150	0.25	0.43	174	0.25	0.43