

Table S1: Estimation of models

dependent variable model	price_sgm model_1	ROA_indiv model_2	ROA_neighb model_3	dist_clust1 model_4	dist_clust2 model_5	business_density model_6
(Intercept)	10318.8173 *** (171.5665)	-1.8805 (1.5312)	1.3586 *** (0.3058)	2.7793 *** (0.0365)	2.8309 *** (0.0369)	58.3991 *** (3.8066)
ROA_indiv	0.1193 (0.7739)		0.0392 *** (0.0013)	0.0001 (0.0002)	0.0001 (0.0002)	0.0377 * (0.0161)
ROA_around	-20.2275 *** (3.8726)	0.9813 *** (0.0316)		-0.0026 ** (0.0009)	0.0088 *** (0.0009)	0.2591 ** (0.0805)
knn (business_density)	4.1246 *** (0.2994)	0.0060 * (0.0026)	0.0017 ** (0.0005)	-0.0003 *** (0.0001)	-0.0035 *** (0.0001)	
knn_own_sector		-0.0232 *** (0.0043)	-0.0013 (0.0009)	0.0001 (0.0001)	0.0001 (0.0001)	0.4087 *** (0.0105)
knn_BusinessServices	-11.4073 *** (0.8083)	-0.0004 (0.0068)	-0.0115 *** (0.0014)	-0.0010 *** (0.0002)	0.0010 *** (0.0002)	1.9963 *** (0.0110)
knn_Wholesale	-18.9322 *** (1.1329)	-0.0181 (0.0096)	-0.0022 (0.0019)	-0.0000 (0.0003)	0.0051 *** (0.0003)	2.6829 *** (0.0168)
Pricesgm_around		-0.0000 (0.0001)	-0.0001 *** (0.0000)	0.0000 * (0.0000)	-0.0000 *** (0.0000)	0.0021 *** (0.0001)
no_of_trans_around	3.1151 *** (0.1760)	-0.0011 (0.0015)	-0.0009 ** (0.0003)	0.0005 *** (0.0000)	0.0002 *** (0.0000)	-0.0063 (0.0037)
popul_around	-18.6491 *** (0.9695)	-0.0009 (0.0081)	0.0003 (0.0016)	-0.0018 *** (0.0002)	-0.0015 *** (0.0002)	0.3883 *** (0.0202)
dist_clust1	57.1537 (29.1707)	0.0894 (0.2427)	-0.1459 ** (0.0485)		-0.3475 *** (0.0061)	-2.7259 *** (0.6061)
dist_clust2	-305.7406 *** (28.7489)	0.0751 (0.2398)	0.4886 *** (0.0478)	-0.3391 *** (0.0060)		-29.8728 *** (0.5672)
dist_clust1^2	-9.6331 * (3.9742)	-0.0132 (0.0331)	0.0165 * (0.0066)	0.1328 *** (0.0002)	0.0416 *** (0.0008)	0.1361 (0.0826)
dist_clust2^2	-6.1213 (4.3617)	-0.0056 (0.0363)	-0.0761 *** (0.0072)	0.0347 *** (0.0009)	0.1448 *** (0.0003)	4.0124 *** (0.0869)
dist_clust1^3	-0.0655 (0.1573)	0.0004 (0.0013)	-0.0003 (0.0003)	-0.0050 *** (0.0000)	-0.0014 *** (0.0000)	0.0004 (0.0033)
dist_clust2^3	1.4701 *** (0.2002)	0.0002 (0.0017)	0.0030 *** (0.0003)	-0.0008 *** (0.0000)	-0.0060 *** (0.0000)	-0.1567 *** (0.0040)
sec_Bank_Insur_FinServ	-88.2556 (143.1408)	2.1290 (1.1911)	0.1492 (0.2380)	-0.0545 (0.0316)	-0.0569 (0.0320)	1.8218 (2.9757)
sec_Biotech_and_LifeScien	-262.5703 (179.1234)	-0.1986 (1.4905)	0.1939 (0.2978)	-0.0472 (0.0396)	-0.0133 (0.0401)	-2.6975 (3.7234)
sec_BusinessServ	-50.3237 (138.5916)	2.7732 * (1.1618)	0.1936 (0.2322)	-0.0450 (0.0308)	-0.0256 (0.0312)	-16.1907 *** (2.9009)
sec_Chemic_Petr_Rubber_Plast	-168.9608 (166.1918)	3.1623 * (1.3827)	0.2313 (0.2763)	-0.0616 (0.0367)	-0.1017 ** (0.0372)	-2.1505 (3.4545)
sec_Communicat	-300.0218 (164.1234)	0.6075 (1.3657)	0.3671 (0.2729)	-0.0304 (0.0362)	-0.0450 (0.0367)	-1.3241 (3.4117)
sec_CompHard	63.4083 (325.8133)	-1.6760 (2.7110)	0.6515 (0.5417)	0.0242 (0.0720)	-0.0309 (0.0728)	-0.2842 (6.7723)
sec_CompSoft	-83.7033	2.2866	0.1943	-0.0597	-0.0344	-2.5927

	(143.8861)	(1.1973)	(0.2393)	(0.0318)	(0.0322)	(2.9911)
sec_Constr	-164.0607	0.3371	-0.0606	-0.0525	-0.0139	0.3104
	(139.8016)	(1.1650)	(0.2328)	(0.0309)	(0.0313)	(2.9102)
sec_Food_Tobacco_Manuf	-62.6075	2.9450 *	0.2402	-0.0620	-0.0383	1.6252
	(164.2429)	(1.3665)	(0.2731)	(0.0363)	(0.0367)	(3.4139)
sec_Industr_Electric_Electro	-296.3961	1.9746	0.1508	-0.0857 *	-0.0318	-0.2427
	(158.6140)	(1.3198)	(0.2637)	(0.0350)	(0.0355)	(3.2972)
sec_InformServ	-542.9232	2.8703	1.0587	-0.0531	0.0252	5.7590
	(363.1365)	(3.0216)	(0.6038)	(0.0802)	(0.0812)	(7.5484)
sec_Leather_Stone_Clay_Glass	-454.2299	0.9488	0.1732	-0.0702	0.0553	1.6349
	(239.2703)	(1.9910)	(0.3979)	(0.0528)	(0.0535)	(4.9738)
sec_Media_Broadcast	14.8038	0.7206	0.2089	-0.0379	-0.0108	-1.2166
	(147.1076)	(1.2242)	(0.2446)	(0.0325)	(0.0329)	(3.0582)
sec_Metals_MetalProd	-359.5317 *	1.7933	0.1827	-0.1117 **	-0.0411	-1.1190
	(175.8471)	(1.4632)	(0.2924)	(0.0388)	(0.0393)	(3.6554)
sec_MiningExtr	-262.7668	-2.6732	-0.4396	-0.0196	-0.0214	2.8084
	(210.8565)	(1.7545)	(0.3506)	(0.0466)	(0.0471)	(4.3832)
sec_Misc_Manuf	13.2017	1.1035	-0.2207	-0.1438 **	-0.0533	1.9804
	(225.5266)	(1.8766)	(0.3750)	(0.0498)	(0.0504)	(4.6879)
sec_Print_Publish	-5.0489	2.0988	0.1767	-0.0318	0.0002	-0.8225
	(152.5856)	(1.2696)	(0.2537)	(0.0337)	(0.0341)	(3.1717)
sec_PropertyServ	-84.6785	0.4191	-0.0063	-0.0512	-0.0342	-2.1415
	(139.8082)	(1.1674)	(0.2333)	(0.0310)	(0.0314)	(2.9164)
sec_Publ_Adm_Edu_Health_SocServ	48.9362	2.7457 *	0.1029	-0.0541	-0.0613	-3.5938
	(142.9059)	(1.1894)	(0.2377)	(0.0316)	(0.0320)	(2.9714)
sec_Retail	-293.0249 *	2.0703	0.4560	-0.0101	0.0295	3.0904
	(143.4600)	(1.1944)	(0.2387)	(0.0317)	(0.0321)	(2.9840)
sec_Textiles_Cloth	-72.8643	2.5158	0.1200	-0.0208	-0.0358	-0.2677
	(204.2068)	(1.6991)	(0.3395)	(0.0451)	(0.0457)	(4.2446)
sec_Transp_Manuf	-28.6636	1.6859	-0.4508	-0.0281	-0.0121	7.3244
	(258.6108)	(2.1523)	(0.4301)	(0.0571)	(0.0578)	(5.3765)
sec_Transp_Freight_Storage	-296.3374 *	1.5282	0.1399	-0.0316	-0.0071	-1.9979
	(149.7204)	(1.2459)	(0.2490)	(0.0331)	(0.0335)	(3.1124)
sec_Travel_Pers_Leisure	51.3455	0.9220	0.1502	-0.0382	-0.0450	-0.2316
	(142.6378)	(1.1871)	(0.2372)	(0.0315)	(0.0319)	(2.9655)
sec_Uutilities	-127.0789	-2.8913 *	-0.4822	-0.1051 **	-0.0149	5.8742
	(150.8787)	(1.2554)	(0.2509)	(0.0333)	(0.0337)	(3.1363)
sec_Waste_Manag_Treat	-95.0230	0.7198	0.3786	-0.0371	-0.1009 *	-2.6014
	(198.1971)	(1.6492)	(0.3295)	(0.0438)	(0.0443)	(4.1197)
sec_Wholesale	-167.9865	2.2542	0.2268	-0.0507	-0.0353	-10.6410 ***
	(139.2817)	(1.1614)	(0.2321)	(0.0308)	(0.0312)	(2.9006)
sec_Wood_Furnit_Paper_Manuf	-154.7634	1.6486	0.0309	-0.0454	-0.0470	3.3756
	(180.9718)	(1.5059)	(0.3009)	(0.0400)	(0.0405)	(3.7619)

R^2	0.2649	0.0539	0.1078	0.9885	0.9906	0.9668
Adj.R^2	0.2637	0.0522	0.1062	0.9884	0.9906	0.9668
Num.obs.	24134	24134	24134	24134	24134	24134

***p<0.001; **p<0.01; *p<0.05