

<b>Variables</b>	<b>Brief Descriptions</b>
bid-rigging	bid-rigging cartel = 1; otherwise, 0
mult	multiple violations = 1; otherwise, 0
price	price fixing cartel = 1; otherwise, 0
leniency1	existence of any firm in a cartel case qualified for leniency under Art. 35 of MRFTA = 1; otherwise, 0
leniency2	leniency1 + voluntary correction = 1; otherwise, 0
sales	amount of sales revenue during the collusion period (unit: won)
finest1	amount of surcharges imposed (unit: won)
finest2	amount of surcharges imposed 2 with the same imposition rate for all cartelists in bid-rigging cartels (unit: won)
rev	Amendment of MRFTA in 2005 invoked = 1; otherwise, 0
no of firms	number of participating firms in a cartel
deviator	existence of a deviator during the collusion = 1; otherwise, 0
cong	involvement of large conglomerates = 1; otherwise, 0
totalms	the total market share of all participating firms
hhi	Herfindahl Index (note: many missing)
dur	duration of cartels
inv	duration of investigation
decyr	decision year
end	termination year of a cartel
region	cartel affecting the whole domestic market = 1; otherwise, 0
service	service related industry = 1; otherwise, 0
pastfines	past year's fines (unit: won)
rate1	imposition rate computed by total sales revenue / finest1
rate2	imposition rate computed by total sales revenue / finest2
d2005	dummy for termination year of a cartel in 2005
d2006	dummy for termination year of a cartel in 2006
d2007	dummy for termination year of a cartel in 2007
d2008	dummy for termination year of a cartel in 2008
d2009	dummy for termination year of a cartel in 2009
d2010	dummy for termination year of a cartel in 2010
y2005	dummy for decision year of a cartel case in 2005
y2006	dummy for decision year of a cartel case in 2006
y2007	dummy for decision year of a cartel case in 2007
y2008	dummy for decision year of a cartel case in 2008
y2009	dummy for decision year of a cartel case in 2009
y2010	dummy for decision year of a cartel case in 2010

Source: Decision Reports (Jan 2005 – April 2012) from Korea Fair Trade Commission official website

Summary Statistics for cases which surcharges were imposed (cases decided between Jan 2005 – April 2012)

<b>Variables</b>	<b>Obs</b>	<b>Mean</b>	<b>Std. Dev.</b>	<b>Min</b>	<b>Max</b>
bid-rigging	193	0.404145	0.492002	0	1
govorder	79	0.721519	0.451116	0	1
mult	193	0.331606	0.472015	0	1
leniency1	193	0.352332	0.478939	0	1
leniency2	193	0.61658	0.487484	0	1
sales	193	1.05E+12	5.50E+12	1.95E+08	7.14E+13
finest1	193	3.24E+10	1.19E+11	8700322	1.36E+12
finest2	193	3.40E+10	1.20E+11	1.16E+07	1.36E+12
rev	193	0.585492	0.493918	0	1
no of firms	193	6.549223	5.169916	2	27
deviator	193	0.414508	0.493918	0	1
cong	193	0.481865	0.500971	0	1
totalms	193	82.02368	30.70908	0	100
hhi	193	25.4885	21.93469	0	98.65
dur	193	30.2228	34.45192	1	177
inv	193	19.95337	12.79986	2	62
decyr	193	2008.269	2.041228	2005	2012
end	193	2006.482	2.033811	2001	2011
region	193	0.585492	0.493918	0	1
service	193	0.523316	0.500755	0	1
pastfines	193	7.19E+11	6.67E+11	5.88E+10	2.02E+12
d2005	193	0.217617	0.413698	0	1
d2006	193	0.176166	0.381952	0	1
d2007	193	0.15544	0.363266	0	1
d2008	193	0.119171	0.324832	0	1
d2009	193	0.108808	0.312208	0	1
d2010	193	0.046632	0.211398	0	1

Summary Statistics when cartel cases with similar participating firms in the same industry are combined

<b>Variables</b>	<b>Obs</b>	<b>Mean</b>	<b>Std. Dev.</b>	<b>Min</b>	<b>Max</b>
bid-rigging	158	0.348101	0.477883	0	1
mult	158	0.36076	0.481748	0	1
price	158	0.841772	0.366115	0	1
leniency1	158	0.348101	0.477883	0	1
leniency2	158	0.664557	0.473646	0	1
sales	158	1.28E+12	6.09E+12	1.95E+08	7.14E+13
finest1	158	3.96E+10	1.32E+11	8700322	1.36E+12
finest2	158	4.16E+10	1.33E+11	1.16E+07	1.36E+12
rev	158	0.613924	0.488396	0	1
no of firms	158	7.493671	5.659946	2	27
deviator	158	0.449367	0.499011	0	1
cong	158	0.455696	0.499617	0	1
totalms	158	79.24247	32.98114	0	100
hhi	158	21.67025	18.91494	0	98.65
dur	158	33.38608	35.14877	1	177
inv	158	21.05063	13.22023	2	62
decyr	158	2008.595	2.028579	2005	2012
end	158	2006.759	2.067123	2001	2011
region	158	0.613924	0.488396	0	1
service	158	0.493671	0.50155	0	1
pastfines	158	7.75E+11	7.00E+11	5.88E+10	2.02E+12
rate1	158	0.047264	0.019196	0.008	0.09
rate2	158	0.054232	0.021218	0.008	0.100046
d2005	158	0.183544	0.388343	0	1
d2006	158	0.14557	0.353796	0	1
d2007	158	0.189873	0.393448	0	1
d2008	158	0.139241	0.347298	0	1
d2009	158	0.132911	0.340558	0	1
d2010	158	0.050633	0.219944	0	1
y2005	158	0.094937	0.29406	0	1
y2006	158	0.101266	0.30264	0	1
y2007	158	0.101266	0.30264	0	1
y2008	158	0.177215	0.383065	0	1
y2009	158	0.126582	0.333562	0	1
y2010	158	0.170886	0.377606	0	1