1 Appendix: Province-month panel results

Table 1: Difference-in-differences specifications for monthly patent applications

	(1)	(2)	(3)
Treatment x Post	−0.058	0.088	0.077
	(0.042)	(0.070)	(0.083)
Ln Full-time employment		1.168	1.499*
		(0.656)	(0.726)
Ln Median wage		0.941**	0.726
		(0.375)	(0.402)
CPI		−0.012*	0.001
		(0.006)	(0.008)
Ln +1 Business insolvencies		−0.036	−0.029
		(0.028)	(0.026)
Ln Intl. exports		−0.042	−0.045
		(0.080)	(0.121)
Ln Intl. imports		0.088	0.092
		(0.077)	(0.080)
Ln Retail sales		−0.297	0.204
		(0.435)	(0.501)
Ln Wholesale sales		−0.036	−0.082
		(0.177)	(0.167)
Ln Manufacturing sales		0.059	−0.023
		(0.144)	(0.176)
Ln +1 Foreign patent parties		0.192***	0.188***
		(0.022)	(0.021)
Ln International travellers			−0.108***
			(0.018)
Ln Arriving vehicles			0.012**
			(0.005)
Ln Electric power generation			0.038
			(0.116)
Ln Average actual hours			−0.461
			(0.285)
New housing price index			−0.005**
			(0.002)
Ln Food services receipts			−0.220
			(0.177)
Ln Average job tenure			−0.900
			(0.530)
Explained variable		ln(Patents + 1)	
N	1968	1968	1968
Adj. R^2	0.942	0.952	0.952
Adj. within R^2	0.000	0.168	0.177
RMSE	0.314	0.285	0.283

Notes: Clustered standard errors at the province and monthly level shown in parentheses. All specifications include fixed effects for provinces and monthly. ***$p < 0.01$, **$p < 0.05$, *$p < 0.1$.