1 Results

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

	(1)	(2)	(3)
Treatment x Post	−0.061	0.028	0.023
	(0.043)	(0.065)	(0.074)
Ln Full-time employment		0.825	1.104
		(0.651)	(0.664)
Ln Median wage		1.200**	1.078**
		(0.378)	(0.432)
CPI		−0.015**	−0.007
		(0.005)	(0.008)
Ln +1 Business insolvencies		−0.065**	−0.052*
		(0.027)	(0.023)
Ln Intl. exports		−0.087	−0.089
		(0.093)	(0.119)
Ln Intl. imports		0.018	0.023
		(0.125)	(0.125)
Ln Retail sales		−0.272	0.084
		(0.421)	(0.495)
Ln Wholesale sales		−0.139	−0.222
		(0.164)	(0.150)
Ln Manufacturing sales		0.276	0.216
		(0.150)	(0.140)
Ln Electric power generation			0.070
			(0.118)
Ln Average actual hours			0.109
			(0.275)
New housing price index			−0.003
			(0.002)
Ln Food services receipts			−0.067
			(0.205)
Ln Average job tenure			−0.448
			(0.372)
Explained variable	ln(Patents + 1)		
N	656	656	656
Adj. R^2	0.975	0.980	0.980
Adj. within R^2	0.000	0.205	0.210
RMSE	0.206	0.182	0.180

Notes: Difference-in-differences specifications for the province-quarter panel with patent applications as the dependent variable. Clustered standard errors at the province and quarter level shown in parentheses. All specifications include fixed effects for provinces and quarters. ***$p < 0.01$, **$p < 0.05$, *$p < 0.1$.