|  | | | | | |
| --- | --- | --- | --- | --- | --- |
|  | **Model 1** | **Model 2** | **Model 3** | **Model 4** | **Model 5** |
| (Intercept) | 45.554\*\*\* | 40.301\*\*\* | 43.286\* | 66.603\*\* | 37.337 |
|  | (8.053) | (6.470) | (17.507) | (20.410) | (23.867) |
| median\_income | -0.018 | -0.023 | -0.091 | 0.068 | -0.003 |
|  | (0.028) | (0.023) | (0.053) | (0.049) | (0.056) |
| minority\_percent | 0.180\*\*\* | 0.166\*\*\* | 0.162\* | 0.010 | 1.826\* |
|  | (0.027) | (0.021) | (0.063) | (0.070) | (0.764) |
| high\_school\_pct | -0.286\*\*\* | -0.121\*\* | -0.092 | -0.176 | -0.160 |
|  | (0.054) | (0.045) | (0.107) | (0.141) | (0.138) |
| married\_percent | 0.172 | 0.093 | 0.171 | -0.258 | -0.257 |
|  | (0.094) | (0.081) | (0.174) | (0.169) | (0.164) |
| republican\_percent | -0.078\*\* | -0.001 | -0.129\*\* | -0.115\* | 0.098 |
|  | (0.028) | (0.022) | (0.049) | (0.056) | (0.077) |
| pop\_den | 0.004 | 0.003 | 0.029 | 0.020 | -0.153 |
|  | (0.019) | (0.016) | (0.024) | (0.024) | (0.144) |
| estimate\_gini\_index | 14.683 | 14.446 | 40.785 | 28.967 | 66.906\* |
|  | (12.700) | (9.906) | (21.129) | (19.870) | (33.319) |
| violent\_crime\_rate | -0.019 | -0.000 | -0.048 | -0.075\* | -0.163\*\* |
|  | (0.015) | (0.012) | (0.032) | (0.035) | (0.055) |
| loan\_150\_350 |  | -12.132\*\*\* | -8.458\*\*\* | -4.363\*\*\* | -4.398\*\*\* |
|  |  | (0.211) | (0.332) | (0.192) | (0.196) |
| loan\_350\_1mil |  | -12.910\*\*\* | -8.892\*\*\* | -4.977\*\*\* | -4.997\*\*\* |
|  |  | (0.292) | (0.374) | (0.242) | (0.248) |
| loan\_1mil\_2mil |  | -9.001\*\*\* | -6.190\*\*\* | -3.900\*\*\* | -3.954\*\*\* |
|  |  | (0.424) | (0.401) | (0.279) | (0.297) |
| loan\_2mil\_5mil |  | -0.806 | -0.782 | -1.080\* | -1.156\* |
|  |  | (0.808) | (0.734) | (0.481) | (0.495) |
| loan\_5mil\_10mil |  | 13.811\*\*\* | 9.375\*\*\* | 4.287\*\*\* | 4.094\*\*\* |
|  |  | (1.250) | (1.254) | (0.735) | (0.746) |
| preference |  | -16.119\*\*\* | -8.982\*\*\* | -3.426\*\*\* | -3.205\*\* |
|  |  | (1.299) | (1.383) | (1.015) | (1.007) |
| requirement |  | -13.855\*\*\* | -10.168\*\*\* | -5.529\*\*\* | -5.379\*\*\* |
|  |  | (1.357) | (1.102) | (0.608) | (0.600) |
| bank\_ppp\_issued |  | 0.027\*\*\* | 0.015\*\*\* | 0.012\*\*\* | 0.011\*\*\* |
|  |  | (0.002) | (0.003) | (0.002) | (0.002) |
| jobs\_reported |  | -0.091\*\*\* | -0.063\*\*\* | -0.034\*\*\* | -0.033\*\*\* |
|  |  | (0.003) | (0.004) | (0.002) | (0.002) |
| banks\_per\_pop |  |  | -2.628\*\*\* | -1.754\*\*\* | -1.671\*\*\* |
|  |  |  | (0.610) | (0.513) | (0.491) |
| businesses\_per\_pop |  |  | -0.745 | -1.043 | -0.344 |
|  |  |  | (1.050) | (1.112) | (1.039) |
| gdp |  |  | 0.000\*\*\* | 0.000\*\*\* | 0.000\*\* |
|  |  |  | (0.000) | (0.000) | (0.000) |
| unemployment\_rate\_apr |  |  | 6.308\*\*\* | 4.111\*\*\* | 4.100\*\*\* |
|  |  |  | (0.620) | (0.441) | (0.442) |
| unemployment\_rate\_percent |  |  | -7.490\*\*\* | -4.816\*\*\* | -4.806\*\*\* |
|  |  |  | (0.593) | (0.487) | (0.483) |
| mean\_start\_cases |  |  |  | -0.095 | -0.079 |
|  |  |  |  | (0.050) | (0.054) |
| mean\_start\_deaths |  |  |  | -3.901 | -4.151 |
|  |  |  |  | (2.944) | (3.602) |
| mean\_end\_cases |  |  |  | 0.004 | -0.002 |
|  |  |  |  | (0.023) | (0.023) |
| mean\_end\_deaths |  |  |  | 0.502 | 0.643\* |
|  |  |  |  | (0.276) | (0.279) |
| stay\_at\_home\_apr |  |  |  | 2.067 | 2.086 |
|  |  |  |  | (1.724) | (1.697) |
| stay\_at\_home\_current |  |  |  | -6.034\* | -6.527\* |
|  |  |  |  | (2.708) | (2.681) |
| non\_essential\_closure\_apr |  |  |  | 17.320\*\*\* | 16.727\*\*\* |
|  |  |  |  | (4.009) | (3.829) |
| non\_essential\_closure\_current |  |  |  | -27.234\*\*\* | -27.310\*\*\* |
|  |  |  |  | (2.419) | (2.431) |
| minority\_percent^2 |  |  |  |  | -0.011\*\*\* |
|  |  |  |  |  | (0.003) |
| minority\_percent \* median\_income |  |  |  |  | 0.001 |
|  |  |  |  |  | (0.002) |
| minority\_percent \* republican\_percent |  |  |  |  | -0.010\* |
|  |  |  |  |  | (0.004) |
| minority\_percent \* pop\_den |  |  |  |  | 0.003 |
|  |  |  |  |  | (0.003) |
| minority\_percent \* estimate\_gini\_index |  |  |  |  | -1.870 |
|  |  |  |  |  | (1.261) |
| minority\_percent \* violent\_crime\_rate |  |  |  |  | 0.002 |
|  |  |  |  |  | (0.001) |
| R2 | 0.019 | 0.114 | 0.408 | 0.615 | 0.619 |
| Adj. R2 | 0.019 | 0.114 | 0.408 | 0.615 | 0.619 |
| Num. obs. | 2104756 | 2104756 | 2104756 | 2096957 | 2096957 |
| \*\*\*p < 0.001; \*\*p < 0.01; \*p < 0.05 | | | | | |