|  | **Model 1** | **Model 2** | **Model 3** | **Model 4** | **Model 5** |
| --- | --- | --- | --- | --- | --- |
| (Intercept) | 35.992\*\*\* | 44.887\*\*\* | 45.721\*\*\* | 39.105\*\*\* | 38.087\*\*\* |
|  | (1.569) | (1.241) | (2.084) | (2.145) | (2.607) |
| median\_family\_income | -0.025\*\*\* | -0.029\*\*\* | -0.007 | -0.008 | -0.025\*\* |
|  | (0.004) | (0.003) | (0.005) | (0.006) | (0.008) |
| minority\_percent | 0.162\*\*\* | 0.135\*\*\* | 0.140\*\*\* | 0.061\*\*\* | 0.112\* |
|  | (0.007) | (0.006) | (0.008) | (0.007) | (0.053) |
| high\_school\_pct | -0.054\*\*\* | -0.032\*\* | -0.075\*\*\* | -0.045\*\* | -0.045\*\* |
|  | (0.012) | (0.010) | (0.015) | (0.014) | (0.014) |
| married\_percent | 0.098\*\*\* | 0.066\*\*\* | 0.076\*\*\* | 0.059\*\*\* | 0.050\*\* |
|  | (0.012) | (0.009) | (0.016) | (0.017) | (0.017) |
| cook\_pvi | -0.121\*\*\* | -0.064\*\*\* | -0.206\*\*\* | -0.170\*\*\* | -0.153\*\*\* |
|  | (0.006) | (0.005) | (0.008) | (0.009) | (0.014) |
| rural | -1.926\*\*\* | -1.887\*\*\* | -3.238\*\*\* | -2.038\*\*\* | -2.245\*\*\* |
|  | (0.215) | (0.188) | (0.261) | (0.308) | (0.454) |
| estimate\_gini\_index | -5.947\*\* | -5.914\*\*\* | 5.202\* | 2.969 | 9.104\* |
|  | (1.841) | (1.399) | (2.467) | (2.690) | (3.550) |
| violent\_crime\_rate | 0.000 | 0.009\*\*\* | 0.035\*\*\* | -0.037\*\*\* | -0.044\*\*\* |
|  | (0.004) | (0.002) | (0.005) | (0.005) | (0.008) |
| loan\_150\_350 |  | -12.181\*\*\* | -8.602\*\*\* | -3.502\*\*\* | -3.501\*\*\* |
|  |  | (0.078) | (0.091) | (0.150) | (0.150) |
| loan\_350\_1mil |  | -13.010\*\*\* | -9.002\*\*\* | -4.073\*\*\* | -4.061\*\*\* |
|  |  | (0.115) | (0.118) | (0.169) | (0.168) |
| loan\_1mil\_2mil |  | -9.013\*\*\* | -6.111\*\*\* | -3.182\*\*\* | -3.167\*\*\* |
|  |  | (0.212) | (0.181) | (0.189) | (0.188) |
| loan\_2mil\_5mil |  | -0.634 | -0.442 | -0.718\*\* | -0.706\*\* |
|  |  | (0.384) | (0.311) | (0.255) | (0.255) |
| loan\_5mil\_10mil |  | 14.580\*\*\* | 10.393\*\*\* | 3.903\*\*\* | 3.923\*\*\* |
|  |  | (0.760) | (0.603) | (0.407) | (0.407) |
| preference |  | -15.604\*\*\* | -10.121\*\*\* | -3.369\*\*\* | -3.363\*\*\* |
|  |  | (0.242) | (0.255) | (0.237) | (0.237) |
| requirement |  | -13.702\*\*\* | -10.512\*\*\* | -4.337\*\*\* | -4.322\*\*\* |
|  |  | (0.203) | (0.179) | (0.171) | (0.171) |
| bank\_ppp\_issued |  | 0.028\*\*\* | 0.018\*\*\* | 0.012\*\*\* | 0.011\*\*\* |
|  |  | (0.000) | (0.001) | (0.000) | (0.000) |
| jobs\_reported |  | -0.093\*\*\* | -0.066\*\*\* | -0.029\*\*\* | -0.029\*\*\* |
|  |  | (0.001) | (0.001) | (0.001) | (0.001) |
| banks\_per\_pop |  |  | -0.086 | -0.094 | -0.088 |
|  |  |  | (0.058) | (0.071) | (0.069) |
| businesses\_per\_pop |  |  | -0.019 | 0.012 | 0.011 |
|  |  |  | (0.027) | (0.036) | (0.035) |
| payroll |  |  | -0.001\*\*\* | -0.000 | -0.000\*\* |
|  |  |  | (0.000) | (0.000) | (0.000) |
| unemployment\_rate\_apr |  |  | 6.120\*\*\* | 3.207\*\*\* | 3.214\*\*\* |
|  |  |  | (0.108) | (0.077) | (0.077) |
| unemployment\_rate |  |  | -7.101\*\*\* | -3.660\*\*\* | -3.661\*\*\* |
|  |  |  | (0.097) | (0.082) | (0.082) |
| mean\_start\_cases\_weighted |  |  |  | -0.427\*\*\* | -0.426\*\*\* |
|  |  |  |  | (0.121) | (0.121) |
| mean\_start\_deaths\_weighted |  |  |  | -4.186 | -4.180 |
|  |  |  |  | (2.207) | (2.193) |
| mean\_end\_cases\_weighted |  |  |  | 0.212\*\*\* | 0.212\*\*\* |
|  |  |  |  | (0.018) | (0.018) |
| mean\_end\_deaths\_weighted |  |  |  | -0.798\*\*\* | -0.777\*\*\* |
|  |  |  |  | (0.164) | (0.164) |
| stay\_at\_home\_apr |  |  |  | 3.026\*\*\* | 2.963\*\*\* |
|  |  |  |  | (0.325) | (0.328) |
| stay\_at\_home\_current |  |  |  | -4.207\*\*\* | -4.297\*\*\* |
|  |  |  |  | (0.427) | (0.428) |
| non\_essential\_closure\_apr |  |  |  | 13.751\*\*\* | 13.672\*\*\* |
|  |  |  |  | (0.858) | (0.869) |
| non\_essential\_closure\_current |  |  |  | -23.184\*\*\* | -23.153\*\*\* |
|  |  |  |  | (0.549) | (0.548) |
| minority\_percent^2 |  |  |  |  | -0.001\* |
|  |  |  |  |  | (0.000) |
| minority\_percent \* median\_family\_income |  |  |  |  | 0.001\*\*\* |
|  |  |  |  |  | (0.000) |
| minority\_percent \* cook\_pvi |  |  |  |  | -0.001 |
|  |  |  |  |  | (0.000) |
| minority\_percent \* rural |  |  |  |  | 0.004 |
|  |  |  |  |  | (0.018) |
| minority\_percent \* estimate\_gini\_index |  |  |  |  | -0.165 |
|  |  |  |  |  | (0.096) |
| minority\_percent \* violent\_crime\_rate |  |  |  |  | 0.000 |
|  |  |  |  |  | (0.000) |
| R2 | 0.025 | 0.121 | 0.397 | 0.707 | 0.708 |
| Adj. R2 | 0.025 | 0.121 | 0.397 | 0.707 | 0.708 |
| Num. obs. | 2061489 | 2061489 | 2061489 | 2061489 | 2061489 |
| \*\*\*p < 0.001; \*\*p < 0.01; \*p < 0.05 | | | | | |