

Table 6: Summary of regressions of wage bill growth at state borders on state relative business climate indexes, 5 year periods between 1975 and 2005							
Index	Year	Positive β_1	significant β_1	Best fit, best period, and largest estimate of β_1			2005-2010
				Highest R^2	Matching Period	Matching $ \beta_1 $	
Beacon Hill	2001	5/7	1/7	0.01	80-85	0.11**	0.00177
	2002	4/7	1/7	0.008	80-85	0.105*	-0.0252
	2003	5/7	0/7	0.007	80-85	0.104	0.0496
	2004	5/7	1/7	0.021	80-85	0.17**	-0.0109
CED-Development	1989	3/7	0/7	0.003	00-05	0.00967	-0.00272
	1990	1/7	0/7	0	75-80	0.00216	-0.00211
	1991	3/7	0/7	0.001	95-00	0.00594	-0.0123*
CED-Capacity	1990	5/7	1/7	0.007	95-00	0.0137*	6.49E-04
	1991	4/7	0/7	0.004	95-00	0.0104	0.00168
	1992	4/7	1/7	0.005	95-00	0.0109*	-0.00157
	1993	4/7	0/7	0.003	95-00	0.00893	-0.00218
	1994	4/7	1/7	0.006	95-00	0.012**	-0.00669
	1995	4/7	1/7	0.007	95-00	0.012**	-0.006
	1996	4/7	1/7	0.005	95-00	0.0111*	-0.00541
CED-Fiscal	1990	3/7	0/7	0.005	85-90	0.0423	-0.0399*
	1991	3/7	0/7	0.001	85-90	0.0217	-0.0319
	1992	3/7	0/7	0	80-85	0.00779	-0.0151
	1993	3/7	1/7	0.012	85-90	0.0997*	-0.1**
	1994	4/7	0/7	0.009	85-90	0.0828	-0.077**
	1995	3/7	0/7	0.008	85-90	0.0773	-0.064**
	1996	2/7	1/7	0.01	85-90	0.0845*	-0.064**
Fantus	1975	4/7	0/7	0.001	80-85	0.00793	-0.00489
Fraser	2004	2/7	0/7	0.006	85-90	0.0862	-0.0444
	2004	4/7	0/7	0.001	85-90	0.0344	-0.0333
Grant Thornton	1980	4/7	0/7	0.008	85-90	0.145	0.0404
	1981	4/7	0/7	0.006	05-10	0.0294	0.0294
	1982	5/7	1/7	0.006	80-85	0.0609*	0.0295
	1983	6/7	0/7	0.006	05-10	0.0337	0.0337
	1984	4/7	0/7	0.012	85-90	0.0581*	0.0184
	1985	6/7	1/7	0.015	85-90	0.0628	0.022
	1986	5/7	1/7	0.028	85-90	0.097**	0.00771
New Economy	1999	5/7	0/7	0.004	00-05	0.0388	0.0128
	2002	5/7	2/7	0.008	95-00	0.068**	-0.00208
PRI	1999	5/7	0/7	0.003	90-95	0.0653	0.0457
	2004	5/7	0/7	0.003	75-80	0.0627	0.0144
Small Business	2000	5/7	1/7	0.009	90-95	0.0685*	0.0555
	2001	4/7	2/7	0.011	05-10	0.073**	0.073**
	2002	5/7	2/7	0.015	05-10	0.068**	0.068**
	2003	5/7	2/7	0.018	05-10	0.076**	0.076**
	2004	6/7	2/7	0.013	90-95	0.0827*	0.074**
Tax Foundation	2003	5/7	0/7	0.006	05-10	0.063	0.063
	2004	5/7	0/7	0.007	05-10	0.068	0.068

Significant accounted for all coefficients significant at the 10th percentile. Year's with no positive coefficients report -1 R-sq for best predictive year.
Dependent variable is the natural logarithm of the relative growth rate of counties at either side of the border. Standard errors corrected for clustering by border.