Table 1: Pseudo-RD Models for Total Firm Births

	Dependent variable:			
	births ratio			
	OLS	OLS	OLS	OLS
	(1)	(2)	(3)	(4)
Property Tax Difference	−0.293**	−0.366**	−0.128	−0.198
	(0.149)	(0.145)	(0.146)	(0.149)
Income Tax Difference	−0.075***	−0.085***	−0.087***	−0.093***
	(0.026)	(0.026)	(0.028)	(0.027)
Capital Gains Tax Difference	0.019	0.008	0.028	0.017
	(0.024)	(0.024)	(0.024)	(0.023)
Sales Tax Difference	−0.088***	−0.104***	−0.111***	−0.115***
	(0.031)	(0.029)	(0.028)	(0.029)
Corp Tax Difference	0.009	0.016	0.013	0.021
	(0.019)	(0.018)	(0.020)	(0.020)
Workers Comp Tax Difference	0.049	0.093	−0.010	0.004
	(0.105)	(0.108)	(0.095)	(0.112)
Unemp. Tax Difference	−0.004	0.015	0.00001	0.011
	(0.039)	(0.036)	(0.042)	(0.040)
Educ Spending Per Cap Diff	−0.0002	−0.0003	−0.0002	−0.0002
	(0.0003)	(0.0003)	(0.0003)	(0.0002)
Highway Spending Per Cap Diff	0.0003	0.0004	0.0002	0.0004
	(0.0004)	(0.0004)	(0.0004)	(0.0004)
Welfare Spending Per Cap Diff	0.0005*	0.001**	0.001**	0.001**
	(0.0003)	(0.0003)	(0.0003)	(0.0002)
hsplus.cont_diff		0.004		0.010
		(0.018)		(0.019)
realfuelpr.cont_diff		0.081***		0.075***
		(0.028)		(0.027)
unionmem.cont_diff		−0.006		0.014
		(0.014)		(0.015)
popdensity.cont_diff		0.0004		0.0001
		(0.0004)		(0.0004)
pctmanuf.cont_diff		−0.744		−0.583
		(1.003)		(1.004)
JAN.TEMP.Z_diff			0.848***	0.855**
			(0.313)	(0.338)
JAN.SUN.Z_diff			0.171	0.159
			(0.123)	(0.129)
JUL.TEMP.Z_diff			0.053	0.028
			(0.116)	(0.118)
JUL.HUM.Z_diff			−0.052	−0.012
			(0.175)	(0.176)
TOPOG.Z_diff			0.106	0.100
			(0.071)	(0.069)
WATER.AR.Z_diff		1	0.300***	0.291***
			(0.065)	(0.067)
Constant	−0.048	−0.058	−0.038	−0.046
	(0.085)	(0.084)	(0.085)	(0.082)

Table 2: Pseudo-RD Models for Total Firm Births

	Dependent variable:			
	births ratio			
	OLS	OLS	OLS	OLS
	(1)	(2)	(3)	(4)
Property Tax Difference	−0.293**	−0.366**	−0.128	−0.198
	(0.149)	(0.145)	(0.146)	(0.149)
Income Tax Difference	−0.075***	−0.085***	−0.087***	−0.093***
	(0.026)	(0.026)	(0.028)	(0.027)
Capital Gains Tax Difference	0.019	0.008	0.028	0.017
	(0.024)	(0.024)	(0.024)	(0.023)
Sales Tax Difference	−0.088***	−0.104***	−0.111***	−0.115***
	(0.031)	(0.029)	(0.028)	(0.029)
Corp Tax Difference	0.009	0.016	0.013	0.021
	(0.019)	(0.018)	(0.020)	(0.020)
Workers Comp Tax Difference	0.049	0.093	−0.010	0.004
	(0.105)	(0.108)	(0.095)	(0.112)
Unemp. Tax Difference	−0.004	0.015	0.00001	0.011
	(0.039)	(0.036)	(0.042)	(0.040)
Educ Spending Per Cap Diff	−0.0002	−0.0003	−0.0002	−0.0002
	(0.0003)	(0.0003)	(0.0003)	(0.0002)
Highway Spending Per Cap Diff	0.0003	0.0004	0.0002	0.0004
	(0.0004)	(0.0004)	(0.0004)	(0.0004)
Welfare Spending Per Cap Diff	0.0005*	0.001**	0.001**	0.001**
	(0.0003)	(0.0003)	(0.0003)	(0.0002)
Constant	−0.048	−0.058	−0.038	−0.046
	(0.085)	(0.084)	(0.085)	(0.082)
controls	No	No	No	No
amenities	No	No	No	No

Table 3: Extended Bandwidth Models for Total Firm Births

	Dependent variable:					
	births_ratio				births_ratio	
	OLS	OLS	OLS	OLS	FE	FE
	(1)	(2)	(3)	(4)	(5)	(6)
Property Tax Difference	0.074	−0.019	0.104	0.039	0.007	0.006
	(0.148)	(0.152)	(0.143)	(0.147)	(0.112)	(0.114)
Income Tax Difference	−0.050	−0.063*	−0.043	−0.054	0.008	0.012
	(0.037)	(0.036)	(0.038)	(0.035)	(0.033)	(0.034)
Capital Gains Tax Difference	0.053*	0.048*	0.043	0.039	−0.013	−0.013
	(0.030)	(0.028)	(0.033)	(0.029)	(0.012)	(0.012)
Sales Tax Difference	−0.041	−0.042	−0.051	−0.040	0.018	0.020
	(0.055)	(0.054)	(0.052)	(0.049)	(0.037)	(0.038)
Corp Tax Difference	0.002	−0.001	0.004	0.006	−0.024	−0.024
	(0.025)	(0.025)	(0.027)	(0.026)	(0.024)	(0.024)
Workers Comp Tax Difference	0.216	0.300**	0.139	0.180	−0.008	−0.007
	(0.178)	(0.152)	(0.142)	(0.126)	(0.066)	(0.068)
Unemp. Tax Difference	−0.109	−0.110*	−0.111	−0.113*	0.011	0.011
	(0.071)	(0.064)	(0.068)	(0.062)	(0.018)	(0.019)
Educ Spending Per Cap Diff	0.0003	0.0002	0.0002	0.0001	−0.0001	−0.0001
	(0.001)	(0.001)	(0.0005)	(0.0005)	(0.0002)	(0.0002)
Highway Spending Per Cap Diff	−0.0003	0.0001	−0.0002	0.0002	0.0001	0.00005
	(0.001)	(0.001)	(0.0005)	(0.0005)	(0.0002)	(0.0002)
Welfare Spending Per Cap Diff	0.001*	0.001*	0.001*	0.001	−0.00003	−0.00004
	(0.0004)	(0.0004)	(0.0004)	(0.0004)	(0.0002)	(0.0001)
pop.pred						
Constant	0.002	−0.017	−0.026	−0.033		
	(0.113)	(0.111)	(0.105)	(0.100)		
controls	No	No	No	No	Yes	Yes
amenities	No	No	No	No	No	No

3

Table 4: Not Symmetric Effects for Total Firm Births

	Dependent variable:	
	births ratio	
	OLS	OLS
	(1)	(2)
Property Tax Sub	−0.069	−0.375**
	(0.183)	(0.170)
Property Tax Nbr	0.203	0.344**
	(0.161)	(0.147)
Income Tax Sub	−0.143***	−0.121***
	(0.052)	(0.044)
Income Tax Nbr	0.077**	0.056*
	(0.039)	(0.032)
Capital Gains Tax Sub	0.034	0.023
	(0.034)	(0.031)
Capital Gains Tax nbr	−0.066**	−0.045
	(0.034)	(0.031)
Sales Tax Sub	−0.151***	−0.145***
	(0.044)	(0.040)
Sales Tax Nbr	0.039	0.006
	(0.044)	(0.044)
Corp Tax Sub	0.025	0.029
	(0.027)	(0.027)
Corp Tax Nbr	0.010	0.003
	(0.023)	(0.024)
Workers Comp Tax Sub	−0.153	−0.121
	(0.132)	(0.121)
Workers Comp Tax Nbr	−0.123	−0.232
	(0.145)	(0.147)
Unemp. Tax Sub	−0.019	−0.059
	(0.043)	(0.045)
Unemp. Tax Nbr	−0.013	−0.023
	(0.077)	(0.057)
Educ Spending Per Cap Sub	−0.0002	−0.001
	(0.0004)	(0.0004)
Educ Spending Per Cap Nbr	0.0001	0.0001
	(0.0004)	(0.0004)
Highway Spending Per Cap Sub	0.0004	0.001
	(0.001)	(0.001)
Highway Spending Per Cap Nbr	−0.0005	−0.0004
	(0.001)	(0.001)
Welfare Spending Per Cap Sub	0.001***	0.001**
	(0.0003)	(0.0003)
Welfare Spending Per Cap Sub	−0.0005	−0.0003
	(0.0003)	(0.0003)
Constant	1.127	1.713**
	(0.856)	(0.748)
controls	No	No
amenities	Yes	No

4

Table 5: Psuedo-RD for Stability over Time for Total Firm Births

	Dependent variable:										
	births ratio										
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Property Tax Difference	0.085	0.043	0.034	0.090	−0.031	0.001	0.029	−0.048	−0.115	−0.020	−0.081
	(0.155)	(0.156)	(0.187)	(0.199)	(0.178)	(0.166)	(0.155)	(0.169)	(0.168)	(0.174)	(0.200)
Income Tax Difference	−0.071	−0.050	−0.032	−0.061	−0.086	−0.117**	−0.106**	−0.066	−0.041	−0.092**	−0.073
	(0.050)	(0.052)	(0.051)	(0.049)	(0.058)	(0.057)	(0.047)	(0.047)	(0.040)	(0.037)	(0.044)
Capital Gains Tax Difference	0.061	0.047	0.012	0.046	0.110*	0.083	0.074*	0.045	0.015	0.052	0.063
	(0.043)	(0.042)	(0.042)	(0.042)	(0.059)	(0.055)	(0.042)	(0.048)	(0.038)	(0.040)	(0.045)
Sales Tax Difference	−0.030	−0.029	−0.031	−0.031	−0.004	−0.067	−0.051	−0.037	−0.038	−0.064	−0.051
	(0.051)	(0.050)	(0.052)	(0.052)	(0.072)	(0.071)	(0.065)	(0.067)	(0.076)	(0.070)	(0.058)
Corp Tax Difference	−0.025	−0.016	−0.013	−0.006	−0.013	−0.0005	−0.006	0.004	0.006	0.015	0.002
	(0.030)	(0.034)	(0.037)	(0.032)	(0.029)	(0.027)	(0.027)	(0.026)	(0.026)	(0.025)	(0.032)
Workers Comp Tax Difference	0.506**	0.493**	0.465**	0.336	0.327	0.341*	0.340**	0.318**	0.204	0.279*	0.335**
	(0.201)	(0.233)	(0.223)	(0.220)	(0.205)	(0.183)	(0.155)	(0.156)	(0.157)	(0.164)	(0.157)
Unemp. Tax Difference	−0.235**	−0.071	−0.195	−0.191*	−0.175	−0.122	−0.190**	−0.140*	−0.115*	−0.121	−0.127*
	(0.105)	(0.052)	(0.119)	(0.105)	(0.115)	(0.111)	(0.089)	(0.082)	(0.064)	(0.084)	(0.067)
Educ Spending Per Cap Diff	0.001	0.0004	0.001	0.001	0.001	0.001	0.001	0.001	−0.0002	−0.0001	−0.0003
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.0005)	(0.0004)	(0.0004)
Highway Spending Per Cap Diff	0.001	0.001	0.001	0.0005	−0.0003	−0.0002	−0.001	0.0003	0.0001	0.0001	0.0002
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Welfare Spending Per Cap Diff	0.002**	0.001	0.001*	0.001	0.001	0.001*	0.001*	0.001	0.001	0.001*	0.001*
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.0004)	(0.0005)	(0.0005)	(0.001)	(0.001)	(0.0004)
Constant	−0.065	−0.0001	0.037	−0.004	−0.063	0.017	0.005	0.020	0.008	−0.038	−0.129
	(0.110)	(0.119)	(0.128)	(0.118)	(0.118)	(0.122)	(0.112)	(0.113)	(0.123)	(0.111)	(0.119)
controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
amenities	No	No	No	No	No	No	No	No	No	No	No

Table 6: Pseudo-RD Models for Agriculture, forestry, fishing, and hunting Firm Births

	Dependent variable:			
	births ratio			
	OLS	OLS	OLS	OLS
	(1)	(2)	(3)	(4)
Property Tax Difference	−0.295**	−0.364**	−0.127	−0.295**
	(0.147)	(0.143)	(0.144)	(0.147)
Income Tax Difference	−0.076***	−0.086***	−0.089***	−0.076***
	(0.025)	(0.025)	(0.028)	(0.025)
Capital Gains Tax Difference	0.022	0.012	0.031	0.022
	(0.024)	(0.023)	(0.024)	(0.024)
Sales Tax Difference	−0.085***	−0.101***	−0.108***	−0.085***
	(0.030)	(0.029)	(0.028)	(0.030)
Corp Tax Difference	0.010	0.018	0.014	0.010
	(0.018)	(0.018)	(0.019)	(0.018)
Workers Comp Tax Difference	0.050	0.091	−0.011	0.050
	(0.103)	(0.106)	(0.093)	(0.103)
Unemp. Tax Difference	−0.005	0.011	−0.001	−0.005
	(0.038)	(0.036)	(0.042)	(0.038)
Educ Spending Per Cap Diff	−0.0002	−0.0003	−0.0002	−0.0002
	(0.0003)	(0.0003)	(0.0003)	(0.0003)
Highway Spending Per Cap Diff	0.0003	0.0004	0.0002	0.0003
	(0.0004)	(0.0004)	(0.0004)	(0.0004)
Welfare Spending Per Cap Diff	0.0004*	0.001**	0.001**	0.0004*
	(0.0003)	(0.0003)	(0.0003)	(0.0003)
Constant	−0.053	−0.062	−0.043	−0.053
	(0.085)	(0.083)	(0.084)	(0.085)
controls	No	No	No	No
amenities	No	No	No	No

6

Table 7: Pseudo-RD Models for Manufacturing Firm Births

	Dependent variable:			
	births ratio			
	OLS	OLS	OLS	OLS
	(1)	(2)	(3)	(4)
Property Tax Difference	−0.293**	−0.365**	−0.128	−0.293**
	(0.148)	(0.145)	(0.146)	(0.148)
Income Tax Difference	−0.073***	−0.083***	−0.086***	−0.073***
	(0.026)	(0.026)	(0.028)	(0.026)
Capital Gains Tax Difference	0.019	0.008	0.028	0.019
	(0.024)	(0.024)	(0.024)	(0.024)
Sales Tax Difference	−0.085***	−0.101***	−0.108***	−0.085***
	(0.031)	(0.029)	(0.028)	(0.031)
Corp Tax Difference	0.010	0.016	0.013	0.010
	(0.018)	(0.018)	(0.019)	(0.018)
Workers Comp Tax Difference	0.054	0.097	−0.004	0.054
	(0.103)	(0.107)	(0.093)	(0.103)
Unemp. Tax Difference	−0.005	0.013	−0.0002	−0.005
	(0.038)	(0.036)	(0.042)	(0.038)
Educ Spending Per Cap Diff	−0.0002	−0.0002	−0.0002	−0.0002
	(0.0003)	(0.0003)	(0.0003)	(0.0003)
Highway Spending Per Cap Diff	0.0002	0.0003	0.0001	0.0002
	(0.0004)	(0.0004)	(0.0004)	(0.0004)
Welfare Spending Per Cap Diff	0.0005*	0.001**	0.001**	0.0005*
	(0.0003)	(0.0003)	(0.0003)	(0.0003)
Constant	−0.053	−0.061	−0.042	−0.053
	(0.084)	(0.084)	(0.084)	(0.084)
controls	No	No	No	No
amenities	No	No	No	No

7

Table 8: Pseudo-RD Models for Retail Trade Firm Births

	Dependent variable:			
	births ratio			
	OLS	OLS	OLS	OLS
	(1)	(2)	(3)	(4)
Property Tax Difference	−0.281*	−0.351**	−0.118	−0.281*
	(0.150)	(0.146)	(0.147)	(0.150)
Income Tax Difference	−0.074***	−0.083***	−0.087***	−0.074***
	(0.026)	(0.026)	(0.028)	(0.026)
Capital Gains Tax Difference	0.019	0.007	0.028	0.019
	(0.024)	(0.024)	(0.024)	(0.024)
Sales Tax Difference	−0.089***	−0.106***	−0.112***	−0.089***
	(0.031)	(0.030)	(0.028)	(0.031)
Corp Tax Difference	0.010	0.017	0.013	0.010
	(0.019)	(0.018)	(0.020)	(0.019)
Workers Comp Tax Difference	0.052	0.092	−0.007	0.052
	(0.105)	(0.109)	(0.095)	(0.105)
Unemp. Tax Difference	−0.003	0.016	0.0005	−0.003
	(0.038)	(0.036)	(0.042)	(0.038)
Educ Spending Per Cap Diff	−0.0002	−0.0003	−0.0002	−0.0002
	(0.0003)	(0.0003)	(0.0003)	(0.0003)
Highway Spending Per Cap Diff	0.0003	0.0003	0.0002	0.0003
	(0.0004)	(0.0004)	(0.0004)	(0.0004)
Welfare Spending Per Cap Diff	0.0005*	0.001**	0.001**	0.0005*
	(0.0003)	(0.0003)	(0.0003)	(0.0003)
Constant	−0.051	−0.058	−0.041	−0.051
	(0.085)	(0.084)	(0.085)	(0.085)
controls	No	No	No	No
amenities	No	No	No	No

8

Table 9: Pseudo-RD Models for Finance and insurance Firm Births

	Dependent variable:			
	births ratio			
	OLS	OLS	OLS	OLS
	(1)	(2)	(3)	(4)
Property Tax Difference	−0.296**	−0.369**	−0.127	−0.296**
	(0.148)	(0.145)	(0.147)	(0.148)
Income Tax Difference	−0.076***	−0.086***	−0.088***	−0.076***
	(0.026)	(0.026)	(0.028)	(0.026)
Capital Gains Tax Difference	0.022	0.011	0.031	0.022
	(0.024)	(0.024)	(0.024)	(0.024)
Sales Tax Difference	−0.090***	−0.106***	−0.113***	−0.090***
	(0.031)	(0.030)	(0.028)	(0.031)
Corp Tax Difference	0.008	0.015	0.012	0.008
	(0.018)	(0.018)	(0.020)	(0.018)
Workers Comp Tax Difference	0.050	0.096	−0.010	0.050
	(0.104)	(0.108)	(0.094)	(0.104)
Unemp. Tax Difference	−0.004	0.014	0.001	−0.004
	(0.038)	(0.036)	(0.043)	(0.038)
Educ Spending Per Cap Diff	−0.0002	−0.0002	−0.0002	−0.0002
	(0.0003)	(0.0003)	(0.0003)	(0.0003)
Highway Spending Per Cap Diff	0.0003	0.0004	0.0002	0.0003
	(0.0004)	(0.0004)	(0.0004)	(0.0004)
Welfare Spending Per Cap Diff	0.0005*	0.001**	0.001**	0.0005*
	(0.0003)	(0.0003)	(0.0003)	(0.0003)
Constant	−0.056	−0.065	−0.044	−0.056
	(0.085)	(0.084)	(0.085)	(0.085)
controls	No	No	No	No
amenities	No	No	No	No

Table 10: Pseudo-RD Models for Total Firm Births using Donald and Lang (2007)

	Dependent variable:				
	births ratio				births.ratio
	OLS	OLS	OLS	OLS	FE
	(1)	(2)	(3)	(4)	(5)
Property Tax Difference	−0.210	−0.200	−0.201	−0.237	0.038
	(0.216)	(0.202)	(0.196)	(0.190)	(0.059)
Income Tax Difference	−0.094**	−0.106***	−0.100**	−0.107***	−0.028
	(0.043)	(0.041)	(0.039)	(0.039)	(0.017)
Capital Gains Tax Difference	0.017	0.022	0.015	0.012	0.008
	(0.040)	(0.038)	(0.036)	(0.035)	(0.017)
Sales Tax Difference	−0.066	−0.085*	−0.103*	−0.106***	−0.017
	(0.055)	(0.051)	(0.053)	(0.052)	(0.006)
Corp Tax Difference	−0.0004	0.005	0.010	0.020	−0.010
	(0.025)	(0.024)	(0.024)	(0.024)	(0.022)
Workers Comp Tax Difference	0.320**	0.275*	0.324**	0.300**	0.042
	(0.159)	(0.148)	(0.151)	(0.137)	(0.036)
Unemp. Tax Difference	−0.030	−0.018	0.016	0.019	0.008
	(0.053)	(0.055)	(0.044)	(0.047)	(0.007)
Educ Spending Per Cap Diff	0.0002	0.0002	0.0001	0.0001	−0.0001
	(0.0004)	(0.0004)	(0.0004)	(0.0004)	(0.0001)
Highway Spending Per Cap Diff	−0.0001	−0.0002	−0.001	−0.001	0.0001
	(0.001)	(0.001)	(0.001)	(0.001)	(0.0001)
Welfare Spending Per Cap Diff	0.0002	0.0002	0.0003	0.0003	−0.0002***
	(0.0004)	(0.0003)	(0.0004)	(0.0004)	(0.0001)
pop.pred					
Constant	−0.018	−0.022	−0.027	−0.018	
	(0.119)	(0.112)	(0.124)	(0.117)	
controls	No	No	No	No	Yes
amenities	No	No	No	No	No

Table 11: DL Extended Bandwidth Models for Total Firm Births using Donald and Lang (2007)

	Dependent variable:					
	births ratio				births_ratio	
	coefficient test				felm	
	OLS	OLS	OLS	OLS	FE	FE
	(1)	(2)	(3)	(4)	(5)	(6)
Property Tax Difference	0.406	0.416*	0.356	0.335	0.074	0.074
	(0.255)	(0.246)	(0.254)	(0.251)	(0.055)	(0.056)
Income Tax Difference	−0.085*	−0.063	−0.091*	−0.058	0.021	0.022
	(0.051)	(0.052)	(0.048)	(0.048)	(0.017)	(0.017)
Capital Gains Tax Difference	0.067	0.049	0.065	0.037	−0.012*	−0.012*
	(0.044)	(0.046)	(0.042)	(0.044)	(0.007)	(0.007)
Sales Tax Difference	−0.031	−0.055	−0.064	−0.075	−0.015	−0.017
	(0.062)	(0.062)	(0.061)	(0.057)	(0.020)	(0.020)
Corp Tax Difference	0.051*	0.056*	0.050	0.057*	0.003	0.0003
	(0.030)	(0.030)	(0.032)	(0.033)	(0.011)	(0.012)
Workers Comp Tax Difference	0.190	0.199	0.271	0.285	−0.002	−0.002
	(0.257)	(0.240)	(0.250)	(0.230)	(0.033)	(0.034)
Unemp. Tax Difference	−0.117	−0.128*	−0.072	−0.094	0.013**	0.012*
	(0.077)	(0.069)	(0.068)	(0.061)	(0.006)	(0.006)
Educ Spending Per Cap Diff	0.0001	0.00000	−0.0002	−0.0003	−0.0001	−0.0001
	(0.001)	(0.001)	(0.001)	(0.001)	(0.0001)	(0.006)
Highway Spending Per Cap Diff	0.00001	−0.0002	−0.001	−0.001	0.0001	0.0001
	(0.001)	(0.001)	(0.001)	(0.001)	(0.0001)	(0.0001)
Welfare Spending Per Cap Diff	0.001**	0.001**	0.001***	0.001**	−0.0001*	−0.0001*
	(0.0004)	(0.0004)	(0.001)	(0.0005)	(0.0001)	(0.0001)
pop-pred						
Constant	0.081	0.081	0.051	0.076		
	(0.163)	(0.147)	(0.175)	(0.156)		
controls	No	No	No	No	Yes	Yes
amenities	No	No	No	No	No	No

11