- 1 Regression Results
- 2 11 Regression Results: Ag, Forestry, Fishing, Mining
- 3 31-33 Regression Results: Manufacturing
- 4 44-45 Regression Results: Retail Trade
- 5 52 Regression Results: Finance & Insurance

Table 1: CDM for Total State Start Ups and NAICS code -

	Dependent variable: s_births	
	Poisson	$negative \ binomial$
	(1)	(2)
educ_pc_L1	-0.001***	-0.001***
_	(0.00000)	(0.0002)
hwy_pc_L1	-0.003***	-0.003***
v 1	(0.00001)	(0.0003)
welfare_pc_L1	-0.0005****	-0.0005^{***}
•	(0.00000)	(0.0001)
ptax	0.361***	0.013
r	(0.001)	(0.072)
inctax	0.027***	0.001
11100011	(0.0003)	(0.021)
capgntax	-0.002***	0.007
capginax	(0.002)	(0.018)
salestax	0.083***	0.109***
Saicstax	(0.0003)	(0.017)
corptax	-0.026^{***}	-0.030^{**}
corptax		(0.012)
wctaxfixed	$(0.0002) \\ 0.319***$	0.254^{***}
wctaxiixed		
• 1	(0.001)	(0.060)
uitaxrate	-12.449***	-2.014
1 1	(0.053)	(2.265)
hsplus	-0.011***	0.013
10 1	(0.0001)	(0.009)
realfuelpr	0.092***	0.074***
	(0.0002)	(0.010)
unionmem	0.036***	0.034***
	(0.0001)	(0.007)
popdensity	-0.0003***	0.0003**
	(0.00000)	(0.0001)
pctmanuf	-1.154***	-0.039
	(0.009)	(0.571)
JAN.TEMPZ	0.318^{***}	0.308***
	(0.001)	(0.046)
JAN.SUNZ	-0.099***	-0.060*
	(0.0005)	(0.033)
JUL.TEMPZ	0.059***	0.046*
	(0.0004)	(0.028)
JUL.HUMZ	0.032***	0.008
	(0.0005)	(0.033)
TOPOGZ	-0.049***	-0.017
	(0.0004)	(0.030)
LN.WATERAREAZ	-0.141^{***}	-0.154^{***}
	(0.0004)	(0.028)
Constant	9.466***	7.972***
COMBUMITO	(0.013)	(0.821)
Observations	528	528
Observations Log Likelihood		-5,319.410
Log Likeiiiiood	-1,036,218.000	-0,319.410 2 245*** (0 100)

Table 2: Pseudo-RD Base for -

	Dependent variable:	
	(1)	(2)
ptax_diff	-0.204	-0.370**
	(0.151)	(0.151)
inctax_diff	-0.092****	-0.083^{***}
	(0.027)	(0.027)
capgntax_diff	0.015	0.007
	(0.024)	(0.024)
$salestax_diff$	-0.115***	-0.103***
	(0.029)	(0.029)
$\operatorname{corptax_diff}$	0.022	0.017
	(0.020)	(0.020)
$wctax_diff$	0.004	0.091
	(0.111)	(0.111)
uitax_diff	0.970	1.315
	(4.023)	(4.023)
$educ_pc_L1_diff$	-0.0002	-0.0003
	(0.0002)	(0.0002)
$hwy_pc_L1_diff$	0.0004	0.0004
	(0.0004)	(0.0004)
$welfare_pc_L1_diff$	0.001**	0.001**
	(0.0002)	(0.0002)
$hsplus_diff$	0.010	0.004
	(0.020)	(0.020)
$realfuelpr_diff$	0.076^{***}	0.081^{***}
	(0.027)	(0.027)
$unionmem_diff$	0.015	-0.004
	(0.015)	(0.015)
popdensity_diff	0.0001	0.0004
	(0.0004)	(0.0004)
pctmanuf_dif	-0.581	-0.754
	(1.029)	(1.029)
JAN.TEMP.Z_diff	0.855^{***}	
	(0.327)	
JAN.SUN.Z_diff	0.161	
	(0.132)	
$JUL.TEMP.Z_diff$	0.025	
	(0.115)	
$JUL.HUM.Z_{diff}$	-0.020	
	(0.174)	
TOPOG.Z_diff	0.096	
	(0.070)	
WATER.AR. Z_{-} diff	0.286***	
	(03067)	
Constant	-0.048	-0.057
	(0.082)	(0.082)

Note: *p<0.1; **p<

*p<0.1; **p<0.05; ***p<0.01

Table 3: CDM for Total State Start Ups and NAICS code 11

	Dependent variable:	
	s_bi	rths
	Poisson	$negative \ binomial$
	(1)	(2)
educ_pc_L1	-0.001***	-0.001***
5446-p6-111	(0.00000)	(0.0003)
nwy_pc_L1	-0.002***	-0.003***
IW.y _pc_L1	(0.0002)	(0.0005)
velfare_pc_L1	-0.0003^{***}	-0.0003
venare_pe_E1	(0.0000)	(0.0003)
ot ox	0.292***	-0.053
otax		
	$(0.001) \\ 0.021***$	(0.131)
nctax		-0.007
	(0.0004)	(0.037)
apgntax	0.0003	0.005
1 4	(0.0003)	(0.033)
alestax	0.092***	0.111***
	(0.0003)	(0.031)
orptax	-0.028***	-0.029
	(0.0002)	(0.022)
vctaxfixed	0.281***	0.202*
	(0.001)	(0.108)
itaxrate	-14.343***	-3.233
	(0.055)	(4.106)
splus	-0.012***	0.012
	(0.0001)	(0.017)
ealfuelpr	0.102***	0.089***
	(0.0002)	(0.019)
nionmem	0.035***	0.035**
	(0.0001)	(0.014)
opdensity	-0.0004****	0.0002
1	(0.00000)	(0.0003)
octmanuf	-1.654***	-0.306
	(0.009)	(1.035)
AN.TEMPZ	0.291***	0.289***
	(0.001)	(0.083)
AN.SUNZ	-0.097^{***}	-0.047
1111.50112	(0.001)	(0.061)
UL.TEMPZ	0.075***	0.063
OE. 1 E.VII2	(0.0004)	(0.051)
UL.HUMZ	0.044***	0.018
OL.IIOWIZ	(0.0005)	(0.060)
TOPOGZ	(0.0005) $-0.055***$	-0.032
101 UGL	(0.0005)	
M WATED ADEA 7		(0.054)
LN.WATERAREAZ	-0.122^{***}	-0.147^{***}
7	(0.0004)	(0.050)
Constant	9.301***	7.832***
	(0.013)	(1.489)
Observations	528	528
log Likelihood	-1,752,570.000	-5,429.056
~	, , ,	0.097*** (0.054

Table 4: Pseudo-RD Base for 11

	Dependent variable:	
	(1)	(2)
ptax_diff	-0.202	-0.369**
•	(0.150)	(0.150)
$inctax_diff$	-0.093***	-0.084^{***}
	(0.027)	(0.027)
capgntax_diff	0.018	0.010
	(0.024)	(0.024)
$salestax_diff$	-0.112***	-0.101***
	(0.028)	(0.028)
$\operatorname{corptax_diff}$	0.024	0.020
	(0.020)	(0.020)
$wctax_diff$	-0.003	0.085
	(0.109)	(0.109)
uitax_diff	0.814	1.009
	(4.001)	(4.001)
$educ_pc_L1_diff$	-0.0002	-0.0003
	(0.0002)	(0.0002)
$hwy_pc_L1_diff$	0.0004	0.0003
	(0.0004)	(0.0004)
$welfare_pc_L1_diff$	0.001**	0.001**
	(0.0002)	(0.0002)
hsplus_diff	0.010	0.003
	(0.020)	(0.020)
$realfuelpr_diff$	0.073^{***}	0.079^{***}
	(0.027)	(0.027)
unionmem_diff	0.014	-0.005
	(0.015)	(0.015)
$popdensity_diff$	0.0001	0.0004
	(0.0004)	(0.0004)
pctmanuf_dif	-0.579	-0.752
	(1.020)	(1.020)
$JAN.TEMP.Z_{-}diff$	0.844***	
	(0.321)	
JAN.SUN.Z_diff	0.159	
	(0.129)	
$JUL.TEMP.Z_diff$	0.030	
	(0.114)	
JUL.HUM.Z_diff	-0.020	
#0P00 F ***	(0.169)	
$TOPOG.Z_{diff}$	0.098	
WARDD 45 5 2 2 2	(0.069)	
WATER.AR.Z_diff	0.282***	
	(05065)	0.000
Constant	-0.053	-0.062
	(0.081)	(0.081)

Note: p<0.1; **p<0.05; ***p<0.01

Table 5: CDM for Total State Start Ups and NAICS code 31-33 $\,$

	Dependent variable: s_births	
	Poisson	$negative \ binomial$
	(1)	(2)
educ_pc_L1	-0.001***	-0.001***
-	(0.00000)	(0.0003)
hwy_pc_L1	-0.002***	-0.003****
v 1	(0.00001)	(0.0004)
welfare_pc_L1	-0.0003****	-0.0003^*
•	(0.00000)	(0.0002)
ptax	0.294***	$-0.051^{'}$
	(0.001)	(0.110)
inctax	0.021***	-0.007
1110 00011	(0.0004)	(0.031)
capgntax	0.0001	0.005
capsilitar	(0.0003)	(0.028)
salestax	0.092***	0.111***
Saicsua	(0.0003)	(0.026)
corntax	-0.028^{***}	-0.029
corptax		(0.019)
wctaxfixed	(0.0002) $0.282***$	0.205**
wctaxiixed		
•,	(0.001)	(0.091)
uitaxrate	-14.279***	-3.185
1 1	(0.055)	(3.457)
hsplus	-0.012***	0.012
10 1	(0.0001)	(0.014)
realfuelpr	0.102***	0.088***
	(0.0002)	(0.016)
unionmem	0.035***	0.035***
	(0.0001)	(0.011)
popdensity	-0.0004***	0.0002
	(0.00000)	(0.0002)
pctmanuf	-1.629***	-0.287
	(0.009)	(0.872)
JAN.TEMPZ	0.292***	0.290^{***}
	(0.001)	(0.070)
JAN.SUNZ	-0.097^{***}	-0.047
	(0.001)	(0.051)
JUL.TEMPZ	0.075***	0.062
	(0.0004)	(0.043)
JUL.HUMZ	0.044***	0.018
	(0.0005)	(0.051)
TOPOGZ	-0.055***	-0.031
	(0.0005)	(0.045)
LN.WATERAREAZ	-0.123***	-0.147^{***}
	(0.0004)	(0.042)
Constant	9.300***	7.830***
	(0.013)	(1.253)
Observations	528	528
	-1,667,076.000	-5,414.268
Log Likelihood	-1,001,010.000	-0,414.208 1 202*** (0.078)

Table 6: Pseudo-RD Base for 31-33

	Dependent variable:	
	(1)	(2)
ptax_diff	-0.204	-0.368**
	(0.152)	(0.152)
$inctax_diff$	-0.090***	-0.081^{***}
	(0.027)	(0.027)
capgntax_diff	0.014	0.006
	(0.024)	(0.024)
$salestax_diff$	-0.111****	-0.100****
	(0.029)	(0.029)
$\operatorname{corptax_diff}$	$0.022^{'}$	0.018
•	(0.020)	(0.020)
wctax_diff	$0.007^{'}$	$0.094^{'}$
	(0.110)	(0.110)
uitax_diff	0.864	1.064
	(4.035)	(4.035)
educ_pc_L1_diff	-0.0002	-0.0002
oddo-po-E1-diff	(0.0002)	(0.0002)
hwy_pc_L1_diff	0.0002)	0.0003
пму-решт-аш	(0.0004)	(0.0004)
welfare_pc_L1_diff	0.001**	0.001**
wenare_pe_L1_am	(0.0002)	(0.0002)
hsplus_diff	0.009	0.003
nsprus_um	(0.020)	(0.020)
realfuelpr_diff	0.075***	0.080***
reanuerpr_um	(0.027)	(0.027)
unionmem_diff	0.016	-0.004
umommem_am	(0.015)	(0.015)
popdensity_diff	0.00003	0.0003
popuensity_um	(0.0004)	(0.0003)
pctmanuf_dif	-0.447	-0.616
petmanur_dn		
JAN.TEMP.Z_diff	(1.032) $0.833**$	(1.032)
JAN. I EMF.Z_dill		
IAN CHIN 7 J:ff	(0.326)	
JAN.SUN.Z_diff	0.156	
HH TEMP7 4:C	(0.130)	
JUL.TEMP.Z_diff	0.024	
TITE TITEM 17 1:0°	(0.117)	
JUL.HUM.Z_diff	-0.025	
TODOO 7 110	(0.174)	
TOPOG.Z_diff	0.095	
TILL TOTAL T	(0.069)	
WATER.AR.Z_diff	0.288***	
	(07065)	0.00
Constant	-0.051	-0.061
	(0.082)	(0.082)

Note: p<0.1; **p<0.05; ***p<0.01

Table 7: CDM for Total State Start Ups and NAICS code 44-45

	Dependent variable:	
	s_bir	ths
	Poisson	$negative \ binomial$
	(1)	(2)
educ_pc_L1	-0.001***	-0.001***
	(0.00000)	(0.0003)
hwy_pc_L1	-0.002***	-0.003***
	(0.00001)	(0.0004)
welfare_pc_L1	-0.0003***	-0.0003**
	(0.00000)	(0.0002)
ptax	0.302***	-0.043
-	(0.001)	(0.094)
inctax	0.022***	-0.006
	(0.0004)	(0.027)
capgntax	0.00000	0.006
- 🗸	(0.0003)	(0.024)
salestax	0.090***	0.111***
	(0.0003)	(0.022)
corptax	-0.028***	-0.029^*
r	(0.0002)	(0.016)
wctaxfixed	0.285***	0.210***
Wedding	(0.001)	(0.078)
uitaxrate	-14.038***	-3.047
	(0.055)	(2.941)
hsplus	-0.012^{***}	0.012
110,110	(0.0001)	(0.012)
realfuelpr	0.101***	0.086***
rearracipi	(0.0002)	(0.014)
unionmem	0.035***	0.034***
	(0.0001)	(0.010)
popdensity	-0.0004^{***}	0.0002
population	(0.00000)	(0.0002)
pctmanuf	-1.581***	-0.257
pountairai	(0.009)	(0.742)
JAN.TEMPZ	0.294***	0.291***
V 11 ± ±±11±± 111£	(0.001)	(0.060)
JAN.SUNZ	-0.097^{***}	-0.049
0111110 O111112	(0.0005)	(0.043)
JUL.TEMPZ	0.073***	0.060*
0 ○ F1 · F F F1 II · · · · F1	(0.0004)	(0.036)
JUL.HUMZ	0.041***	0.030) 0.016
0 O EL.11 O IVIE	(0.0005)	(0.043)
TOPOGZ	(0.0003) $-0.054***$	-0.030
10100	(0.0005)	-0.030 (0.038)
LN.WATERAREAZ	(0.0003) $-0.124***$	-0.148^{***}
LIV. WATEHAREAZ		-0.148 (0.036)
Constant	(0.0004) $9.355***$	(0.030) 7.871***
Constant	(0.013)	
01	,	(1.066)
Observations	528	528
Log Likelihood	-1,499,527.000	-5,379.253

Table 8: Pseudo-RD Base for 44-45

	Dependent variable:	
	(1)	(2)
	(1)	(2)
$\operatorname{ptax_diff}$	-0.191	-0.353**
	(0.152)	(0.152)
$inctax_diff$	-0.090***	-0.082^{***}
	(0.027)	(0.027)
capgntax_diff	0.014	0.005
	(0.024)	(0.024)
$salestax_diff$	-0.116***	-0.105***
	(0.029)	(0.029)
$\operatorname{corptax_diff}$	0.023	0.018
	(0.020)	(0.020)
wctax_diff	0.003	0.089
	(0.111)	(0.111)
uitax_diff	1.109	1.438
	(4.004)	(4.004)
educ_pc_L1_diff	-0.0002	-0.0003
•	(0.0002)	(0.0002)
hwy_pc_L1_diff	0.0004	$0.0003^{'}$
V 1	(0.0004)	(0.0004)
welfare_pc_L1_diff	0.001**	0.001**
1	(0.0002)	(0.0002)
hsplus_diff	0.009	0.003
P	(0.020)	(0.020)
realfuelpr_diff	0.076***	0.081***
roundorpream	(0.027)	(0.027)
unionmem_diff	0.015	-0.005
	(0.015)	(0.015)
popdensity_diff	0.00004	0.0004
population, and	(0.0004)	(0.0004)
pctmanuf_dif	-0.651	-0.840
pedilaliai	(1.045)	(1.045)
JAN.TEMP.Z_diff	0.843***	(1.040)
57111.1 Elvii .Z_diii	(0.325)	
JAN.SUN.Z_diff	0.162	
JAN.SUN.Z_uIII	(0.132)	
JUL.TEMP.Z_diff	0.020	
JUL. I EMIT.Z_am		
1111 1111M 7 1:C	(0.116)	
JUL.HUM.Z_diff	-0.020	
TODOG 7 1''	(0.174)	
TOPOG.Z_diff	0.091	
	(0.069)	
WATER.AR.Z_diff	0.282***	
~	(09066)	
Constant	-0.049	-0.058
	(0.082)	(0.082)

Note: p<0.1; **p<0.05; ***p<0.01

Table 9: CDM for Total State Start Ups and NAICS code 52

	Dependent variable: s_births	
	Poisson	$negative \ binomial$
	(1)	(2)
educ_pc_L1	-0.001***	-0.001***
•	(0.00000)	(0.0003)
nwy_pc_L1	-0.002***	-0.003***
<i>J</i> 1	(0.00001)	(0.0004)
welfare_pc_L1	-0.0003***	-0.0003^*
, e.i.a. e.p e. 1	(0.00000)	(0.0002)
otax	0.297***	-0.049
, our	(0.001)	(0.103)
nctax	0.021***	-0.007
повал	(0.0004)	(0.029)
apgntax	0.0004) 0.0001	0.006
арушах	(0.0001)	(0.026)
alogtay	0.091***	0.112***
alestax		
	$(0.0003) \\ -0.028***$	(0.024) $-0.029*$
orptax		
	(0.0002)	(0.017)
vctaxfixed	0.284***	0.206**
	(0.001)	(0.085)
iitaxrate	-14.162***	-3.120
_	(0.055)	(3.214)
splus	-0.012***	0.012
	(0.0001)	(0.013)
ealfuelpr	0.102^{***}	0.087^{***}
	(0.0002)	(0.015)
ınionmem	0.035^{***}	0.035^{***}
	(0.0001)	(0.011)
opdensity	-0.0004***	0.0002
	(0.00000)	(0.0002)
octmanuf	-1.622***	-0.287
	(0.009)	(0.811)
AN.TEMPZ	0.293***	0.292***
	(0.001)	(0.065)
AN.SUNZ	-0.097***	-0.048
	(0.001)	(0.047)
UL.TEMPZ	0.074***	0.060
	(0.0004)	(0.040)
IUL.HUMZ	0.043***	0.018
J = J	(0.0005)	(0.047)
ГОРОGZ	-0.055***	-0.030
	-0.033 1 0.0005)	(0.042)
LN.WATERAREAZ	-0.123^{***}	-0.147^{***}
π. νατυπΑπυΑΔ		
Constant	(0.0004) $9.308***$	(0.039) 7.833^{***}
Constant		
	(0.013)	(1.165)
Observations	528	528
Log Likelihood	-1,598,600.000	-5,400.436

Table 10: Pseudo-RD Base for 52

	Dependent variable:	
	(1)	(2)
ptax_diff	-0.206	-0.374**
	(0.152)	(0.152)
inctax_diff	-0.093***	-0.085^{***}
	(0.027)	(0.027)
capgntax_diff	$0.017^{'}$	0.009
	(0.024)	(0.024)
$salestax_diff$	-0.116****	-0.106^{***}
	(0.029)	(0.029)
corptax_diff	$0.022^{'}$	0.017
-	(0.020)	(0.020)
wctax_diff	0.004	$0.092^{'}$
	(0.110)	(0.110)
uitax_diff	$1.074^{'}$	$1.258^{'}$
	(4.084)	(4.084)
educ_pc_L1_diff	-0.0002	-0.0002
	(0.0002)	(0.0002)
hwy_pc_L1_diff	0.0004	0.0003
	(0.0004)	(0.0004)
welfare_pc_L1_diff	0.001**	0.001**
wenter-permitain	(0.0002)	(0.0002)
hsplus_diff	0.010	0.004
nopras_am	(0.020)	(0.020)
$realfuelpr_diff$	0.077***	0.081***
realidelpradifi	(0.027)	(0.027)
$unionmem_diff$	0.015	-0.005
umommom_am	(0.015)	(0.015)
popdensity_diff	0.00005	0.0004
population y Lam	(0.0004)	(0.0004)
pctmanuf_dif	-0.511	-0.694
petinanaran	(1.032)	(1.032)
JAN.TEMP.Z_diff	0.846***	(1.002)
57111.1 Elvii . 2 - dili	(0.327)	
JAN.SUN.Z_diff	0.155	
57111.5011.Z-dili	(0.131)	
JUL.TEMP.Z_diff	0.025	
JOE. I EIVII .Z_diii	(0.117)	
JUL.HUM.Z_diff	-0.015	
JOE.HOM.Z_dili	(0.176)	
TOPOG.Z_diff	0.089	
10100.22-uiii	(0.068)	
WATER.AR.Z_diff	0.295***	
WALLEIG.AIG.E.GIII	(0.295	
Constant	(q.p 00) -0.054	-0.065
Constant	-0.054 (0.082)	-0.003 (0.082)
	(0.082)	(0.082)

Note: *p<0.1; **p<0.05; ***p<0.01