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***
	(0.00001)	(0.0003)
welfare_pc_L1	−0.0005***	−0.0005***
	(0.00000)	(0.0001)
ptax	0.361***	0.013
	(0.001)	(0.072)
inctax	0.027***	0.001
	(0.0003)	(0.021)
capgntax	−0.002***	0.007
	(0.0003)	(0.018)
salestax	0.083***	0.109***
	(0.0003)	(0.017)
corptax	−0.026***	−0.030**
	(0.0002)	(0.012)
wctaxfixed	0.319***	0.254***
	(0.001)	(0.060)
uitaxrate	−12.449***	−2.014
	(0.053)	(2.265)
hsplus	−0.011***	0.013
	(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.TEMP...Z	0.318***	0.308***
	(0.001)	(0.046)
JAN.SUN...Z	−0.099***	−0.060*
	(0.0005)	(0.033)
JUL.TEMP...Z	0.059***	0.046*
	(0.0004)	(0.028)
JUL.HUM...Z	0.032***	0.008
	(0.0005)	(0.033)
TOPOG...Z	−0.049***	−0.017
	(0.0004)	(0.030)
LN.WATER..AREA...Z	−0.141***	−0.154***
	(0.0004)	(0.028)
Constant	9.466***	7.972***
	(0.013)	(0.821)
Observations	528	528
Log Likelihood	−1,036,218.000	−5,319.410
θ		3.245*** (0.190)

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)
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***	
	(0.067)	
Constant	−0.048	−0.057
	(0.082)	(0.082)

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

	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***
	(0.00001)	(0.0005)
welfare_pc_L1	−0.0003***	−0.0003
	(0.00000)	(0.0002)
ptax	0.292***	−0.053
	(0.001)	(0.131)
inctax	0.021***	−0.007
	(0.0004)	(0.037)
capgntax	0.0003	0.005
	(0.0003)	(0.033)
salestax	0.092***	0.111***
	(0.0003)	(0.031)
corptax	−0.028***	−0.029
	(0.0002)	(0.022)
wctaxfixed	0.281***	0.202*
	(0.001)	(0.108)
uitaxrate	−14.343***	−3.233
	(0.055)	(4.106)
hsplus	−0.012***	0.012
	(0.0001)	(0.017)
realfuelpr	0.102***	0.089***
	(0.0002)	(0.019)
unionmem	0.035***	0.035**
	(0.0001)	(0.014)
popdensity	−0.0004***	0.0002
	(0.00000)	(0.0003)
pctmanuf	−1.654***	−0.306
	(0.009)	(1.035)
JAN.TEMP...Z	0.291***	0.289***
	(0.001)	(0.083)
JAN.SUN...Z	−0.097***	−0.047
	(0.001)	(0.061)
JUL.TEMP...Z	0.075***	0.063
	(0.0004)	(0.051)
JUL.HUM...Z	0.044***	0.018
	(0.0005)	(0.060)
TOPOG...Z	−0.055***	−0.032
	(0.0005)	(0.054)
LN.WATER..AREA...Z	−0.122***	−0.147***
	(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
θ		0.987*** (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)
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	
	(0.169)	
TOPOG.Z_diff	0.098	
	(0.069)	
WATER.AR.Z_diff	0.282***	
	(0.065)	
Constant	−0.053	−0.062
	(0.081)	(0.081)

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***
	(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
	(0.0004)	(0.031)
capgntax	0.0001	0.005
	(0.0003)	(0.028)
salestax	0.092***	0.111***
	(0.0003)	(0.026)
corptax	−0.028***	−0.029
	(0.0002)	(0.019)
wctaxfixed	0.282***	0.205**
	(0.001)	(0.091)
uitaxrate	−14.279***	−3.185
	(0.055)	(3.457)
hsplus	−0.012***	0.012
	(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.TEMP...Z	0.292***	0.290***
	(0.001)	(0.070)
JAN.SUN...Z	−0.097***	−0.047
	(0.001)	(0.051)
JUL.TEMP...Z	0.075***	0.062
	(0.0004)	(0.043)
JUL.HUM...Z	0.044***	0.018
	(0.0005)	(0.051)
TOPOG...Z	−0.055***	−0.031
	(0.0005)	(0.045)
LN.WATER..AREA...Z	−0.123***	−0.147***
	(0.0004)	(0.042)
Constant	9.300***	7.830***
	(0.013)	(1.253)
Observations	528	528
Log Likelihood	−1,667,076.000	−5,414.268
θ		1.393*** (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)
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
	(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	0.009	0.003
	(0.020)	(0.020)
realfuelpr_diff	0.075***	0.080***
	(0.027)	(0.027)
unionmem_diff	0.016	−0.004
	(0.015)	(0.015)
popdensity_diff	0.00003	0.0003
	(0.0004)	(0.0004)
pctmanuf_dif	−0.447	−0.616
	(1.032)	(1.032)
JAN.TEMP.Z_diff	0.833**	
	(0.326)	
JAN.SUN.Z_diff	0.156	
	(0.130)	
JUL.TEMP.Z_diff	0.024	
	(0.117)	
JUL.HUM.Z_diff	−0.025	
	(0.174)	
TOPOG.Z_diff	0.095	
	(0.069)	
WATER.AR.Z_diff	0.288***	
	(0.065)	
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_births	
	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*
	(0.0002)	(0.016)
wctaxfixed	0.285***	0.210***
	(0.001)	(0.078)
uitaxrate	−14.038***	−3.047
	(0.055)	(2.941)
hsplus	−0.012***	0.012
	(0.0001)	(0.012)
realfuelpr	0.101***	0.086***
	(0.0002)	(0.014)
unionmem	0.035***	0.034***
	(0.0001)	(0.010)
popdensity	−0.0004***	0.0002
	(0.00000)	(0.0002)
pctmanuf	−1.581***	−0.257
	(0.009)	(0.742)
JAN.TEMP...Z	0.294***	0.291***
	(0.001)	(0.060)
JAN.SUN...Z	−0.097***	−0.049
	(0.0005)	(0.043)
JUL.TEMP...Z	0.073***	0.060*
	(0.0004)	(0.036)
JUL.HUM...Z	0.041***	0.016
	(0.0005)	(0.043)
TOPOG...Z	−0.054***	−0.030
	(0.0005)	(0.038)
LN.WATER..AREA...Z	−0.124***	−0.148***
	(0.0004)	(0.036)
Constant	9.355***	7.871***
	(0.013)	(1.066)
Observations	528	528
Log Likelihood	−1,499,527.000	−5,379.253
θ		1.923*** (0.110)

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Table 8: Pseudo-RD Base for 44-45

	Dependent variable:	
	(1)	(2)
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)
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
	(0.0004)	(0.0004)
welfare_pc_L1_diff	0.001**	0.001**
	(0.0002)	(0.0002)
hsplus_diff	0.009	0.003
	(0.020)	(0.020)
realfuelpr_diff	0.076***	0.081***
	(0.027)	(0.027)
unionmem_diff	0.015	−0.005
	(0.015)	(0.015)
popdensity_diff	0.00004	0.0004
	(0.0004)	(0.0004)
pctmanuf_dif	−0.651	−0.840
	(1.045)	(1.045)
JAN.TEMP.Z_diff	0.843***	
	(0.325)	
JAN.SUN.Z_diff	0.162	
	(0.132)	
JUL.TEMP.Z_diff	0.020	
	(0.116)	
JUL.HUM.Z_diff	−0.020	
	(0.174)	
TOPOG.Z_diff	0.091	
	(0.069)	
WATER.AR.Z_diff	0.282***	
	(0.066)	
Constant	−0.049	−0.058
	(0.082)	(0.082)

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)
hwy_pc_L1	−0.002***	−0.003***
	(0.00001)	(0.0004)
welfare_pc_L1	−0.0003***	−0.0003*
	(0.00000)	(0.0002)
ptax	0.297***	−0.049
	(0.001)	(0.103)
inctax	0.021***	−0.007
	(0.0004)	(0.029)
capgntax	0.0001	0.006
	(0.0003)	(0.026)
salestax	0.091***	0.112***
	(0.0003)	(0.024)
corptax	−0.028***	−0.029*
	(0.0002)	(0.017)
wctaxfixed	0.284***	0.206**
	(0.001)	(0.085)
uitaxrate	−14.162***	−3.120
	(0.055)	(3.214)
hsplus	−0.012***	0.012
	(0.0001)	(0.013)
realfuelpr	0.102***	0.087***
	(0.0002)	(0.015)
unionmem	0.035***	0.035***
	(0.0001)	(0.011)
popdensity	−0.0004***	0.0002
	(0.00000)	(0.0002)
pctmanuf	−1.622***	−0.287
	(0.009)	(0.811)
JAN.TEMP...Z	0.293***	0.292***
	(0.001)	(0.065)
JAN.SUN...Z	−0.097***	−0.048
	(0.001)	(0.047)
JUL.TEMP...Z	0.074***	0.060
	(0.0004)	(0.040)
JUL.HUM...Z	0.043***	0.018
	(0.0005)	(0.047)
TOPOG...Z	−0.055***	−0.030
	(0.0005)	(0.042)
LN.WATER..AREA...Z	−0.123***	−0.147***
	(0.0004)	(0.039)
Constant	9.308***	7.833***
	(0.013)	(1.165)
Observations	528	528
Log Likelihood	−1,598,600.000	−5,400.436
θ		1.610*** (0.091)

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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**
	(0.0002)	(0.0002)
hsplus_diff	0.010	0.004
	(0.020)	(0.020)
realfuelpr_diff	0.077***	0.081***
	(0.027)	(0.027)
unionmem_diff	0.015	−0.005
	(0.015)	(0.015)
popdensity_diff	0.00005	0.0004
	(0.0004)	(0.0004)
pctmanuf_dif	−0.511	−0.694
	(1.032)	(1.032)
JAN.TEMP.Z_diff	0.846***	
	(0.327)	
JAN.SUN.Z_diff	0.155	
	(0.131)	
JUL.TEMP.Z_diff	0.025	
	(0.117)	
JUL.HUM.Z_diff	−0.015	
	(0.176)	
TOPOG.Z_diff	0.089	
	(0.068)	
WATER.AR.Z_diff	0.295***	
	(0.066)	
Constant	−0.054	−0.065
	(0.082)	(0.082)