

Table 1: Inverted Model for Total Firm Births

	<i>Dependent variable:</i>						
	births ratio	inctax_diff	capgntax_diff	salestax_diff	corptax_diff	wctax_diff	uitax_diff
	ptax	inctax	capgntax	sales	corp	wc	ui
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
births_ratio	−0.025** (0.013)	−0.088** (0.037)	0.031 (0.040)	−0.130** (0.055)	0.037 (0.063)	0.009 (0.018)	−0.004 (0.024)
inctax_diff	−0.003 (0.023)		0.964*** (0.039)	−0.106 (0.094)	0.458*** (0.146)	0.035 (0.029)	−0.083 (0.053)
ptax_diff		−0.048 (0.320)	0.046 (0.331)	0.838*** (0.297)	−0.164 (0.661)	−0.075 (0.133)	−0.064 (0.201)
capgntax_diff	0.002 (0.018)	0.723*** (0.060)		−0.056 (0.064)	−0.025 (0.114)	−0.048** (0.024)	0.069 (0.046)
salestax_diff	0.047** (0.023)	−0.083 (0.076)	−0.058 (0.061)		−0.025 (0.126)	−0.046 (0.039)	0.011 (0.048)
corptax_diff	−0.004 (0.017)	0.160*** (0.058)	−0.012 (0.054)	−0.011 (0.057)		0.001 (0.020)	0.063* (0.036)
wctax_diff	−0.037 (0.065)	0.244 (0.193)	−0.440* (0.255)	−0.408 (0.342)	0.027 (0.402)		0.056 (0.143)
uitax_diff	−0.009 (0.027)	−0.155* (0.092)	0.173 (0.106)	0.027 (0.112)	0.340* (0.197)	0.015 (0.039)	
educ_pc_L1_diff	−0.001*** (0.0002)	0.001 (0.001)	−0.001 (0.001)	−0.0001 (0.001)	0.002 (0.001)	−0.001** (0.0003)	0.002*** (0.001)
hwy_pc_L1_diff	−0.0004 (0.0003)	−0.001* (0.001)	0.001* (0.001)	−0.001 (0.001)	−0.003* (0.002)	−0.001 (0.0004)	0.001 (0.001)
welfare_pc_L1_diff	−0.0004*** (0.0001)	0.001 (0.001)	0.0002 (0.001)	0.004*** (0.001)	0.002* (0.001)	0.001*** (0.0002)	0.001 (0.0004)
Constant	−0.108* (0.057)	−0.438** (0.174)	0.816*** (0.207)	0.111 (0.180)	0.670** (0.325)	0.057 (0.086)	−0.054 (0.106)
Observations	13,115	13,115	13,115	13,115	13,115	13,115	13,115
R ²	0.226	0.830	0.807	0.239	0.427	0.114	0.201

Note:

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

The first four columns are estimated with OLS and clustered standard errors at the state-pair level. Columns 5 and 6 are estimated with a fixed effect estimator at the state-pair level with homoskedastic standard errors.