Table 1: Count Data Models for Total Firm Births

Poisson   negative binomial   (1)   (2)   (3)   (3)   (2)   (3)   (2)   (3)   (2)   (3)   (2)   (3)   (2)   (2)   (3)   (2)   (2)   (3)   (2)			$Dependent\ va$	riable:
Company   Comp		state fir	m births	log state firm births
Company   Comp		Poisson	nea ative	
(1) (2) (3)   (2) (3)   (2) (3)   (2) (4)   (4) (4) (4)   (4) (4) (4) (4) (4) (4) (4) (4) (4) (4)				~ <del>-</del> ~
Content   Cont		(1)		(3)
(0.0000)	Educ Spending Per Cap	. ,		. ,
Compagn   Comp	Educ Sponding 1 of Cup			
Velfare Spending Per Cap  (0.00001) (0.0003) (0.0003) (0.0003) (0.0003) (0.0003) (0.0003) (0.0001) (0.0001) (0.0001) (0.0001) (0.0001) (0.0001) (0.0001) (0.0001) (0.0001) (0.0001) (0.0008) (0.008) (0.008) (0.008) (0.008) (0.008) (0.008) (0.002) (0.001) (0.002) (0.001) (0.003) (0.018) (0.019) (0.017) (0.003) (0.018) (0.019) (0.017) (0.003) (0.016) (0.017) (0.007) (0.003) (0.016) (0.017) (0.007) (0.003) (0.016) (0.017) (0.007) (0.001) (0.002) (0.001) (0.003) (0.0002) (0.001) (0.001) (0.0003) (0.0003) (0.0003) (0.001) (0.001) (0.0003) (0.0003) (0.0003) (0.001) (0.001) (0.0003) (0.0003) (0.0003) (0.001) (0.0003) (0.0003) (0.0003) (0.0003) (0.001) (0.0003) (0.0003) (0.0003) (0.001) (0.0003) (0.0000) (0.0	Highway Spending Per Cap		\ /	
Welfare Spending Per Cap         -0.0002****         -0.0002         -0.0003***           Property Tax         0.419****         0.080         -0.016           Competty Tax         0.419****         0.080         -0.016           (0.001)         (0.0077)         (0.082)           neome Tax         0.006****         -0.008         -0.022           (0.0004)         (0.020)         (0.021)           Japital Gains Tax         0.008***         0.011         0.016           (0.0003)         (0.018)         (0.019)           ales Tax         0.050***         0.079***         0.070***           Corp Tax         0.055***         0.079***         0.070***           Corp Tax         -0.055***         -0.043***         -0.032**           Corp Tax         0.120***         0.026         -0.021           Vorkers Comp Tax         0.120***         0.024         0.029      <	inginway opending i er cap			
(0.00000) (0.0001) (0.0001) (0.0001) (0.0001) (0.0001) (0.0001) (0.0001) (0.0001) (0.0001) (0.0001) (0.0001) (0.0002) (0.0011) (0.0003) (0.0003) (0.018) (0.019) (0.0003) (0.018) (0.019) (0.0003) (0.018) (0.019) (0.0003) (0.016) (0.017) (0.0003) (0.016) (0.017) (0.0003) (0.016) (0.017) (0.0003) (0.016) (0.017) (0.0003) (0.016) (0.017) (0.0003) (0.016) (0.017) (0.0003) (0.016) (0.017) (0.0003) (0.016) (0.017) (0.0003) (0.016) (0.017) (0.0003) (0.016) (0.0013) (0.013) (0.013) (0.013) (0.013) (0.013) (0.013) (0.013) (0.0002) (0.0013) (0.0002) (0.0013) (0.0003	Welfare Spending Per Cap		'	` ,
Property Tax  (0.001) (0.077) (0.082) (0.0004) (0.0004) (0.020) (0.021)  Property Tax (0.0004) (0.0003) (0.018) (0.019) Property Tax (0.0003) (0.018) (0.019) Property Tax (0.0003) (0.018) (0.019) Property Tax (0.0003) (0.016) (0.017) Property Tax (0.0002) (0.013) (0.013) (0.013) (0.013) (0.013) (0.013) Property Tax (0.0002) (0.001) Property Tax (0.0001) Property Tax (0.0001) Property Tax (0.0001) Property Tax (0.0001) Property Tax (0.0002) (0.018) Property Tax (0.0004) Property Tax (0.001) Property Tax (0.00	venure spending I er cup			
(0.001) (0.077) (0.082)	Property Tax		'	` ,
$\begin{array}{c} \text{necome Tax} & 0.006^{***} & -0.008 & -0.022 \\ (0.0004) & (0.020) & (0.021) \\ (0.021) & (0.021) & (0.021) \\ (0.003) & (0.018) & (0.019) \\ \text{ales Tax} & 0.050^{***} & 0.079^{***} & 0.070^{***} \\ (0.0003) & (0.018) & (0.019) \\ \text{ales Tax} & -0.055^{***} & -0.079^{***} & 0.070^{***} \\ (0.0003) & (0.016) & (0.017) \\ \text{Corp Tax} & -0.055^{***} & -0.043^{***} & -0.032^{**} \\ (0.0002) & (0.013) & (0.013) \\ \text{Vorkers Comp Tax} & 0.120^{***} & 0.026 & -0.021 \\ (0.001) & (0.070) & (0.075) \\ \text{Unemp. Tax} & -0.779^{***} & 4.820^{**} & 0.844 \\ (0.054) & (2.315) & (2.470) \\ \text{Pet Highschool} & -0.009^{***} & 0.018^{**} & 0.037^{***} \\ (0.0002) & (0.009) & (0.010) \\ \text{Real Fuel Price} & 0.090^{***} & 0.072^{***} & 0.064^{***} \\ (0.0002) & (0.011) & (0.011) \\ \text{Pet Union} & 0.062^{***} & 0.070^{***} & 0.077^{***} \\ (0.0000) & (0.0001) & (0.008) & (0.009) \\ \text{Pop Density} & -0.001^{***} & -0.0004^{**} & -0.0005^{***} \\ (0.00000) & (0.0002) & (0.0002) \\ \text{Pet Manufacturing} & -0.948^{***} & 0.187 & 0.476 \\ (0.010) & (0.667) & (0.648) \\ \text{an Temp Z Score} & 0.402^{***} & 0.486^{***} & 0.509^{***} \\ (0.001) & (0.064) & (0.068) \\ \text{an Sun Z Score} & 0.166^{***} & 0.108^{***} & 0.101^{**} \\ (0.001) & (0.042) & (0.045) \\ \text{ul Tmp Z Score} & 0.186^{****} & 0.134^{***} & 0.149^{***} \\ (0.001) & (0.042) & (0.045) \\ \text{ul Hum Z Score} & -0.172^{***} & -0.133^{****} & -0.165^{***} \\ (0.001) & (0.033) & (0.045) \\ \text{un Area Water} & -0.250^{***} & -0.164^{***} & -0.217^{****} \\ (0.001) & (0.039) & (0.042) \\ \text{Constant} & 9.619^{***} & 7.687^{***} & 6.312^{****} \\ \text{Constant} & 9.619^{***} & 7.687^{***} & 6.312^{****} \\ \text{Constant} & 9.619^{****} & 7.687^{***} & 6.312^{******} \\ \text{Constant} & 9.619^{****} & 7.687^{***} & 6.312^{****} \\ \text{Constant} & 9.619^{*****} & 7.687^{****} & 6.312^{*****} \\ \text{Constant} & 9.619^{*****} & 7.687^{****} & 6.312^{****} \\ Consta$	Toperty Tax			
Capital Gains Tax  (0.0004) (0.020) (0.021) (0.003) (0.018) (0.019) (0.019) (0.003) (0.018) (0.019) (0.019) (0.003) (0.016) (0.017) (0.007) (0.007) (0.007) (0.007) (0.0002) (0.013) (0.013) (0.013) (0.013) (0.013) (0.013) (0.013) (0.013) (0.013) (0.013) (0.013) (0.013) (0.013) (0.013) (0.013) (0.014) (0.001) (0.000) (0.001) (0.007) (0.001) (0.0002) (0.001) (0.0002) (0.001) (0.0003) (0.0009) (0.0002) (0.001) (0.0001) (0.0002) (0	ncome Tay		` /	
Capital Gains Tax         0.008***         0.011         0.016           (0.0003)         (0.018)         (0.019)           (ales Tax)         0.050***         0.079***         0.070***           (0.0003)         (0.016)         (0.017)           (Dorp Tax)         -0.055***         -0.043***         -0.032**           (0.0002)         (0.013)         (0.013)           (Vorkers Comp Tax)         0.120***         0.026         -0.021           (0.001)         (0.070)         (0.075)           Jump. Tax         -0.779***         4.820**         0.844           (0.054)         (2.315)         (2.470)           Pet Highschool         -0.009***         0.018*         0.037***           (0.0002)         (0.009)         (0.010)           Real Fuel Price         0.090***         0.072***         0.064***           (0.0002)         (0.011)         (0.011)         (0.011)           Oct Union         0.062***         0.070****         0.077****           Observations         0.0002)         (0.011)         (0.001)         (0.008)         (0.009)           Observations         0.100***         0.000***         0.000***         0.000***         0.000***	neome rax			
$\begin{array}{c} \text{ales Tax} & (0.0003) & (0.018) & (0.019) \\ \text{ales Tax} & (0.056^{***} & 0.079^{***} & 0.070^{***} \\ (0.0003) & (0.016) & (0.017) \\ \text{Corp Tax} & -0.055^{***} & -0.043^{***} & -0.032^{**} \\ (0.0002) & (0.013) & (0.013) \\ \text{Vorkers Comp Tax} & 0.120^{***} & 0.026 & -0.021 \\ (0.001) & (0.070) & (0.075) \\ \text{Unemp. Tax} & -0.779^{***} & 4.820^{**} & 0.844 \\ (0.054) & (2.315) & (2.470) \\ \text{Oct Highschool} & -0.009^{***} & 0.018^{**} & 0.037^{***} \\ (0.0002) & (0.009) & (0.010) \\ \text{Real Fuel Price} & 0.090^{***} & 0.072^{***} & 0.064^{***} \\ (0.0002) & (0.009) & (0.011) \\ \text{Oct Union} & 0.062^{***} & 0.070^{***} & 0.077^{***} \\ (0.0002) & (0.0011) & (0.0011) \\ \text{Cop Density} & -0.001^{***} & -0.0004^{***} & -0.0005^{***} \\ (0.0000) & (0.0002) & (0.0002) \\ \text{Cot Manufacturing} & -0.948^{***} & 0.187 & 0.476 \\ (0.010) & (0.667) & (0.648) \\ \text{an Temp Z Score} & 0.402^{****} & 0.486^{****} & 0.509^{***} \\ (0.001) & (0.064) & (0.068) \\ \text{an Sun Z Score} & 0.166^{***} & 0.108^{***} & 0.101^{**} \\ (0.001) & (0.037) & (0.040) \\ \text{ul Tmp Z Score} & 0.186^{***} & 0.134^{***} & 0.149^{***} \\ (0.001) & (0.042) & (0.045) \\ \text{ul Hum Z Score} & -0.172^{***} & -0.133^{****} & -0.165^{***} \\ (0.001) & (0.039) & (0.042) \\ \text{cop Z Score} & -0.029^{***} & -0.043 & -0.025 \\ (0.001) & (0.039) & (0.042) \\ \text{cop Z Score} & -0.029^{***} & -0.043 & -0.025 \\ (0.001) & (0.039) & (0.042) \\ \text{constant} & 9.619^{***} & 7.687^{***} & 6.312^{****} \\ \text{Constant} & 9.619^{***} & 7.687$	Canital Gains Tay	\ /	` /	
lales Tax	Apriai Gaille 1ax			
Corp Tax	Salas Tay			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	dales Tax			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Corp. Toy			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	orp rax			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Workers Comp Toy			` ,
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Workers Comp Tax			
$\begin{array}{c} (0.054) & (2.315) & (2.470) \\ -0.009^{***} & 0.018^* & 0.037^{***} \\ (0.0002) & (0.009) & (0.010) \\ -0.0010 & (0.002) & (0.009) & (0.010) \\ -0.002 & (0.001) & (0.011) & (0.011) \\ -0.002 & (0.011) & (0.011) & (0.011) \\ -0.002 & (0.011) & (0.001) & (0.008) & (0.009) \\ -0.002 & (0.0001) & (0.008) & (0.009) \\ -0.0002 & (0.0002) & (0.0002) & (0.0002) \\ -0.0003 & (0.0002) & (0.0002) & (0.0002) \\ -0.0004^{***} & 0.187 & 0.476 \\ -0.010) & (0.607) & (0.648) \\ -0.010) & (0.607) & (0.648) \\ -0.010) & (0.064) & (0.068) \\ -0.001) & (0.064) & (0.068) \\ -0.001) & (0.037) & (0.040) \\ -0.001) & (0.037) & (0.040) \\ -0.001) & (0.042) & (0.045) \\ -0.172^{***} & -0.133^{***} & -0.165^{***} \\ -0.029^{***} & -0.043 & -0.025 \\ -0.029^{***} & -0.043 & -0.025 \\ -0.029^{***} & -0.043 & -0.025 \\ -0.001) & (0.039) & (0.042) \\ -0.001) & (0.039) & (0.042) \\ -0.001) & (0.039) & (0.042) \\ -0.001) & (0.039) & (0.042) \\ -0.001) & (0.039) & (0.042) \\ -0.001) & (0.039) & (0.042) \\ -0.001) & (0.039) & (0.042) \\ -0.001) & (0.039) & (0.042) \\ -0.001) & (0.039) & (0.042) \\ -0.001) & (0.039) & (0.042) \\ -0.001) & (0.039) & (0.042) \\ -0.001) & (0.039) & (0.042) \\ -0.0010) & (0.039) & (0.042) \\ -0.0010) & (0.039) & (0.042) \\ -0.0010) & (0.039) & (0.042) \\ -0.0010) & (0.039) & (0.042) \\ -0.0010) & (0.039) & (0.042) \\ -0.0010) & (0.039) & (0.042) \\ -0.0010) & (0.001) & (0.001) \\ -$	I TI	` /	` /	` ,
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	nemp. 1ax			
$\begin{array}{c} (0.0002) & (0.009) & (0.010) \\ \text{Real Fuel Price} & 0.090^{***} & 0.072^{***} & 0.064^{***} \\ (0.0002) & (0.011) & (0.011) \\ (0.011) & (0.001) & (0.008) & (0.009) \\ \text{Pop Density} & -0.001^{***} & -0.004^{**} & -0.005^{***} \\ (0.00000) & (0.0002) & (0.0002) \\ \text{Pot Manufacturing} & -0.948^{***} & 0.187 & 0.476 \\ (0.010) & (0.607) & (0.648) \\ \text{an Temp Z Score} & 0.402^{***} & 0.486^{***} & 0.509^{***} \\ (0.001) & (0.064) & (0.068) \\ \text{an Sun Z Score} & 0.065^{***} & 0.108^{***} & 0.101^{**} \\ (0.001) & (0.037) & (0.040) \\ \text{ul Tmp Z Score} & 0.186^{***} & 0.134^{***} & 0.149^{***} \\ (0.001) & (0.042) & (0.045) \\ \text{ul Hum Z Score} & -0.172^{***} & -0.133^{***} & -0.165^{***} \\ (0.001) & (0.039) & (0.042) \\ \text{Top Z Score} & -0.029^{***} & -0.043 & -0.025 \\ (0.001) & (0.039) & (0.042) \\ \text{Top Z Score} & -0.029^{***} & -0.043 & -0.025 \\ (0.001) & (0.039) & (0.042) \\ \text{Top Z Score} & -0.250^{***} & -0.164^{***} & -0.217^{***} \\ \text{Con Stant} & 9.619^{***} & 7.687^{***} & 6.312^{***} \\ \text{Constant} & 9.619^{***} & 7.687^{***} & 6.312^{***} \\ \text{Constant} & 0.014) & (0.819) & (0.873) \\ \text{Disservations} & 528 & 528 & 528 \\ \end{array}$	)		` /	
$\begin{array}{c} \text{Real Fuel Price} & 0.090^{***} & 0.072^{***} & 0.064^{***} \\ (0.0002) & (0.011) & (0.011) \\ (0.011) & (0.001) & (0.008) & (0.009) \\ (0.0001) & (0.008) & (0.009) \\ (0.0000) & (0.0002) & (0.0002) \\ (0.00000) & (0.0002) & (0.0002) \\ (0.010) & (0.607) & (0.648) \\ (0.010) & (0.607) & (0.648) \\ (0.001) & (0.064) & (0.068) \\ (0.001) & (0.064) & (0.068) \\ (0.001) & (0.037) & (0.040) \\ (0.134^{***} & 0.134^{***} & 0.149^{***} \\ (0.001) & (0.042) & (0.049) \\ (0.001) & (0.042) & (0.045) \\ (0.001) & (0.039) & (0.042) \\ (0.025^{**} & 0.102^{***} & -0.165^{***} \\ (0.001) & (0.039) & (0.042) \\ (0.042) & (0.042) \\ (0.042) & (0.042) \\ (0.043) & (0.033) & (0.035) \\ (0.042) & (0.042) \\ (0.042) & (0.042) \\ (0.001) & (0.039) & (0.042) \\ (0.001) & (0.039) & (0.042) \\ (0.001) & (0.039) & (0.042) \\ (0.001) & (0.039) & (0.042) \\ (0.041) & (0.039) & (0.042) \\ (0.042) & (0.042) \\ (0.0587) & (0.014) & (0.039) & (0.042) \\ (0.041) & (0.039) & (0.042) \\ (0.042) & (0.042) \\ (0.0587) & (0.014) & (0.819) & (0.873) \\ (0.0873) & (0.873) \\ (0.090) & (0.090) \\ (0.090) & (0.090) \\ (0.090) & (0.090) \\ (0.090) & (0.090) \\ (0.090) & (0.090) \\ (0.090) & (0.090) \\ (0.090) & (0.090) \\ (0.090) & (0.090) \\ (0.090) & (0.090) \\ (0.090) & (0.090) \\ (0.090) & (0.090) \\ (0.090) & (0.090) \\ (0.090) & (0.090) \\ (0.090) & (0.900) \\ (0.090) & (0.900) \\ (0.090) & (0.900) \\ (0.090) & (0.900) \\ (0.090) & (0.900) \\ (0.090) & (0.900) \\ (0.090) $	ct Highschool			
$\begin{array}{c} \text{Cet Union} & (0.0002) & (0.011) & (0.011) \\ 0.062^{***} & 0.070^{***} & 0.077^{***} \\ (0.0001) & (0.008) & (0.009) \\ 0.00 & -0.001^{***} & -0.0004^{**} & -0.0005^{***} \\ (0.00000) & (0.0002) & (0.0002) \\ 0.0002) & (0.0002) & (0.0002) \\ 0.0002) & (0.0002) & (0.0002) \\ 0.010) & (0.607) & (0.648) \\ 0.010) & (0.607) & (0.648) \\ 0.010) & (0.064) & (0.068) \\ 0.010) & (0.064) & (0.068) \\ 0.010) & (0.064) & (0.068) \\ 0.010) & (0.037) & (0.040) \\ 0.010) & (0.037) & (0.040) \\ 0.011) & (0.037) & (0.040) \\ 0.011) & (0.042) & (0.045) \\ 0.011) & (0.042) & (0.045) \\ 0.011) & (0.039) & (0.042) \\ 0.011) & (0.039) & (0.042) \\ 0.011) & (0.039) & (0.035) \\ 0.011) & (0.001) & (0.003) & (0.035) \\ 0.011) & (0.001) & (0.0039) & (0.042) \\ 0.011) & (0.001) & (0.0039) & (0.042) \\ 0.011) & (0.001) & (0.0039) & (0.042) \\ 0.011) & (0.001) & (0.0039) & (0.042) \\ 0.011) & (0.001) & (0.0039) & (0.042) \\ 0.011) & (0.001) & (0.0039) & (0.042) \\ 0.012) & (0.014) & (0.0039) & (0.042) \\ 0.014) & (0.014) & (0.019) & (0.0873) \\ 0.012) & (0.014) & (0.014) & (0.014) \\ 0.014) & (0.014) & (0.014) & (0.014) \\ 0.014) & (0.014) & (0.014) \\ 0.014) & (0.014) & (0.014) \\ 0.014) & (0.014) & (0.014) \\ 0.014) & (0.014) & (0.014) \\ 0.014) & (0.014) & (0.014) \\ 0.011) & (0.014) & (0.014) \\ 0.011) & (0.014) & (0.014) \\ 0.011) & (0.011) & (0.014) \\ 0.011) & (0.011) & (0.014) \\ 0.011) & (0.011) & (0.011) $	)			
$\begin{array}{c} \text{Cet Union} & 0.062^{***} & 0.070^{***} & 0.077^{***} \\ (0.0001) & (0.008) & (0.009) \\ (0.0009) & -0.001^{***} & -0.0004^{**} & -0.0005^{***} \\ (0.00000) & (0.0002) & (0.0002) \\ (0.0002) & (0.0002) & (0.0002) \\ (0.010) & (0.607) & (0.648) \\ \text{an Temp Z Score} & 0.402^{***} & 0.486^{***} & 0.509^{***} \\ (0.001) & (0.064) & (0.068) \\ \text{an Sun Z Score} & 0.065^{***} & 0.108^{***} & 0.101^{**} \\ (0.001) & (0.037) & (0.040) \\ \text{ul Tmp Z Score} & 0.186^{***} & 0.134^{***} & 0.149^{***} \\ (0.001) & (0.042) & (0.045) \\ \text{ul Hum Z Score} & -0.172^{***} & -0.133^{***} & -0.165^{***} \\ (0.001) & (0.039) & (0.042) \\ \text{cop Z Score} & -0.029^{***} & -0.043 & -0.025 \\ (0.001) & (0.033) & (0.035) \\ \text{on Area Water} & -0.250^{***} & -0.164^{***} & -0.217^{***} \\ (0.001) & (0.039) & (0.042) \\ \text{constant} & 9.619^{***} & 7.687^{***} & 6.312^{***} \\ (0.014) & (0.819) & (0.873) \\ \end{array}$	teal Fuel Price			
$\begin{array}{c} \text{Cop Density} & \begin{array}{c} (0.0001) & (0.008) & (0.009) \\ -0.001^{***} & -0.0004^{***} & -0.0005^{****} \\ (0.00000) & (0.0002) & (0.0002) \\ \text{Cot Manufacturing} & \begin{array}{c} -0.948^{***} & 0.187 & 0.476 \\ (0.010) & (0.607) & (0.648) \\ \text{an Temp Z Score} & 0.402^{***} & 0.486^{***} & 0.509^{***} \\ (0.001) & (0.064) & (0.068) \\ \text{an Sun Z Score} & 0.065^{***} & 0.108^{***} & 0.101^{**} \\ (0.001) & (0.037) & (0.040) \\ \text{ul Tmp Z Score} & 0.186^{***} & 0.134^{***} & 0.149^{***} \\ (0.001) & (0.042) & (0.045) \\ \text{ul Hum Z Score} & -0.172^{***} & -0.133^{***} & -0.165^{***} \\ (0.001) & (0.039) & (0.042) \\ \text{cop Z Score} & -0.029^{***} & -0.043 & -0.025 \\ (0.001) & (0.033) & (0.035) \\ \text{on Area Water} & -0.250^{***} & -0.164^{***} & -0.217^{***} \\ (0.001) & (0.039) & (0.042) \\ \text{Constant} & 9.619^{***} & 7.687^{***} & 6.312^{***} \\ \text{Constant} & 9.619^{***} & 7.687^{***} & 6.312^{***} \\ \text{O.014}) & (0.819) & (0.873) \\ \end{array}$	N . TT .			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ct Union			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			` /	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Op Density			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		\	,	\ /
an Temp Z Score $0.402^{***}$ $0.486^{***}$ $0.509^{***}$ $0.068)$ an Sun Z Score $0.065^{***}$ $0.108^{***}$ $0.101^{**}$ $0.040)$ ul Tmp Z Score $0.186^{***}$ $0.134^{***}$ $0.149^{***}$ $0.149^{***}$ $0.045)$ ul Hum Z Score $0.186^{***}$ $0.134^{***}$ $0.149^{***}$ $0.045)$ ul Hum Z Score $0.172^{***}$ $0.042$ $0.045$ $0.045$ $0.065$ $0$	ct Manufacturing			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		\ /		
an Sun Z Score $0.065^{***}$ $0.108^{***}$ $0.101^{**}$ $0.040$ ul Tmp Z Score $0.186^{***}$ $0.134^{***}$ $0.149^{***}$ $0.149^{***}$ $0.001$	an Temp Z Score			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	an Sun Z Score			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		\ /		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ful Tmp Z Score			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ul Hum Z Score			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			` /	` ,
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Top Z Score			
Constant $\begin{pmatrix} (0.001) & (0.039) & (0.042) \\ 9.619^{***} & 7.687^{***} & 6.312^{***} \\ (0.014) & (0.819) & (0.873) \end{pmatrix}$ Observations $528$ $528$ $528$				
Constant $9.619^{***}$ $7.687^{***}$ $6.312^{***}$ $(0.014)$ $(0.819)$ $(0.873)$ Observations $528$ $528$ $528$	n Area Water			
(0.014) $(0.819)$ $(0.873)$ Observations $528$ $528$ $528$				
Deservations 528 528 528	Constant	9.619***	7.687***	6.312***
		(0.014)	(0.819)	(0.873)
	Observations	528	528	528
	2	320	020	

0.623

Adjusted R2

Table 2: Pseudo-Regression Models for Total Firm Births

	Dependent variable:						
	births	ratio	births	s_ratio			
	$coefficient \ test$		felm		$coefficient \ test$		
	OLS	OLS	FE	FE	IV		
	(1)	(2)	(3)	(4)	(5)		
Property Tax Difference	-0.198	-0.366**	0.020	0.020	-0.271*		
	(0.149)	(0.145)	(0.046)	(0.047)	(0.153)		
Income Tax Difference	-0.093***	-0.085***	-0.011	-0.010	-0.083***		
	(0.027)	(0.026)	(0.014)	(0.014)	(0.026)		
Capital Gains Tax Difference	0.017	0.008	0.004	0.005	0.006		
	(0.023)	(0.024)	(0.003)	(0.003)	(0.024)		
Sales Tax Difference	-0.115****	$-0.104^{***}$	0.009	$0.010^{'}$	-0.105****		
	(0.029)	(0.029)	(0.022)	(0.022)	(0.029)		
Corp Tax Difference	$0.021^{'}$	0.016	$-0.016^{*}$	$-0.016^{*}$	$0.020^{'}$		
_	(0.020)	(0.018)	(0.009)	(0.010)	(0.019)		
Workers Comp Tax Difference	$0.004^{'}$	$0.093^{'}$	0.008	$0.014^{'}$	$0.050^{'}$		
•	(0.112)	(0.108)	(0.023)	(0.023)	(0.109)		
Unemp. Tax Difference	0.011	$0.015^{'}$	-0.004	-0.004	$0.012^{'}$		
•	(0.040)	(0.036)	(0.006)	(0.006)	(0.038)		
Educ Spending Per Cap Diff	-0.0002	-0.0003	,	,	-0.0004		
1 0 1	(0.0002)	(0.0003)			(0.0003)		
Highway Spending Per Cap Diff	0.0004	0.0004			0.001		
S and at a S and	(0.0004)	(0.0004)			(0.0004)		
Welfare Spending Per Cap Diff	0.001**	0.001**			0.001**		
of the state of th	(0.0002)	(0.0003)			(0.0003)		
Pct Highschool Diff	0.010	0.004			0.004		
G at the	(0.019)	(0.018)			(0.019)		
Real Fuel Price Diff	0.075***	0.081***			0.083***		
	(0.027)	(0.028)			(0.027)		
Pct Union Diff	0.014	-0.006			0.005		
	(0.015)	(0.014)			(0.013)		
Pop Density Diff	0.0001	0.0004			0.0002		
	(0.0004)	(0.0004)			(0.0004)		
Pct Manufacturing Diff	-0.583	-0.744			-0.439		
3	(1.004)	(1.003)			(1.024)		
Population Diff	( /	(/			0.940***		
•					(0.225)		
Constant	-0.046	-0.058			-0.015		
	(0.082)	(0.084)			(0.086)		
amonities			Vac	No	, ,		
amenities	Yes	No	Yes	No	No		

Table 3: Extended Bandwidth Models for Total Firm Births

		Depe	endent vari	able:	
	births	ratio	births	s_ratio	
		st	felm		$coefficient \ test$
	OLS	OLS	FE	FE	IV
	(1)	(2)	(3)	(4)	(5)
Property Tax Difference	0.158	0.087			0.075
	(0.157)	(0.156)	(0.000)	(0.000)	(0.158)
ncome Tax Difference	-0.071	-0.073			-0.063
	(0.051)	(0.050)	(0.000)	(0.000)	(0.051)
Capital Gains Tax Difference	$0.057^{'}$	$0.064^{'}$	,	0.026**	$0.055^{'}$
-	(0.046)	(0.042)	(0.000)	(0.012)	(0.044)
Sales Tax Difference	-0.044	-0.032	,	,	-0.037
	(0.051)	(0.052)	(0.000)	(0.000)	(0.052)
Corp Tax Difference	-0.018	-0.025	,	,	-0.018
•	(0.030)	(0.030)	(0.000)	(0.000)	(0.029)
Workers Comp Tax Difference	0.351**	0.489**	,	,	$0.386^{**}$
P	(0.170)	(0.203)	(0.000)	(0.000)	(0.185)
Unemp. Tax Difference	-0.248**	-0.232**	(0.000)	(01000)	-0.226**
onemp. Tan Dinerence	(0.097)	(0.104)	(0.000)	(0.000)	(0.103)
Educ Spending Per Cap Diff	0.001	0.001	(0.000)	(0.000)	0.0003
Edde spending Fer cap Em	(0.001)	(0.001)			(0.001)
Highway Spending Per Cap Diff	0.001	0.001			0.001
	(0.001)	(0.001)			(0.001)
Welfare Spending Per Cap Diff	0.002**	0.002**			0.001*
Wellare Speliding For Cap Bin	(0.001)	(0.001)			(0.001)
Pct Highschool Diff	$0.057^*$	0.057**			0.046
Tet Inglisonoor Din	(0.030)	(0.028)			(0.030)
Real Fuel Price Diff	0.055	0.055			0.054
Tecal Laci Lines Bill	(0.050)	(0.054)			(0.053)
Pct Union Diff	0.015	-0.007			0.006
1 ct omon bin	(0.026)	(0.027)			(0.026)
Pop Density Diff	0.0005	0.001			0.001
Top Bensity Bin	(0.000)	(0.001)			(0.001)
Pct Manufacturing Diff	0.984	1.743			1.370
1 co Manuacouring Din	(1.224)	(1.340)			(1.280)
Population Diff	(1.224)	(1.040)			0.838***
1 opaiation Din					(0.286)
Constant	-0.089	-0.069			-0.134
Olistant	(0.106)	(0.110)			(0.110)
am anitias	, ,		V	<b>N</b> T -	, ,
amenities	Yes	No	Yes	No	No

Table 4: Pseudo-Regression Models for Agriculture, forestry, fishing, and hunting Firm Births

	$Dependent\ variable:$						
	births	s ratio	births	_ratio			
	$coefficient \ test$		fe	lm	${coefficient} \ {test}$		
	OLS	OLS	FE	FE	IV		
	(1)	(2)	(3)	(4)	(5)		
Property Tax Difference	-0.194	-0.364**	-0.009	-0.053	-0.268*		
	(0.147)	(0.143)	(0.074)	(0.076)	(0.150)		
Income Tax Difference	-0.094***	-0.086***	-0.013	-0.014	-0.084***		
	(0.027)	(0.025)	(0.014)	(0.013)	(0.026)		
Capital Gains Tax Difference	0.020	0.012	0.004	0.006	0.009		
	(0.024)	(0.023)	(0.004)	(0.004)	(0.024)		
Sales Tax Difference	-0.111****	$-0.101^{***}$	0.006	0.007	$-0.102^{***}$		
	(0.028)	(0.029)	(0.025)	(0.025)	(0.028)		
Corp Tax Difference	0.022	0.018	-0.006	-0.007	0.021		
-	(0.020)	(0.018)	(0.012)	(0.012)	(0.019)		
Workers Comp Tax Difference	0.0003	$0.091^{'}$	-0.043	-0.029	$0.046^{'}$		
•	(0.110)	(0.106)	(0.028)	(0.028)	(0.108)		
Unemp. Tax Difference	$0.009^{'}$	0.011	-0.005	-0.005	0.010		
•	(0.040)	(0.036)	(0.009)	(0.009)	(0.037)		
Educ Spending Per Cap Diff	-0.0002	-0.0003	,	,	-0.0004		
1 0 1	(0.0002)	(0.0003)			(0.0003)		
Highway Spending Per Cap Diff	0.0004	0.0004			0.0005		
	(0.0004)	(0.0004)			(0.0004)		
Welfare Spending Per Cap Diff	0.001**	0.001**			0.001**		
1 0 1	(0.0002)	(0.0003)			(0.0003)		
Pct Highschool Diff	0.009	0.003			0.003		
O .	(0.019)	(0.017)			(0.018)		
Real Fuel Price Diff	0.072***	0.078***			0.081***		
	(0.026)	(0.027)			(0.026)		
Pct Union Diff	0.013	-0.006			$0.004^{'}$		
	(0.015)	(0.014)			(0.013)		
Pop Density Diff	0.0001	0.0004			0.0002		
T say	(0.0004)	(0.0004)			(0.0004)		
Pct Manufacturing Diff	-0.585	-0.743			-0.439		
3	(0.988)	(0.994)			(1.013)		
Population Diff	(/	( , , - )			0.930***		
T. C.					(0.220)		
Constant	-0.051	-0.062			-0.019		
	(0.081)	(0.083)			(0.085)		
amenities	Yes	No	Yes	No	No		

Table 5: Extended Bandwidth Models for Agriculture, forestry, fishing, and hunting Firm Births

	$Dependent\ variable:$					
	births	ratio	births	s_ratio		
	$coefficient \ test$		fe	felm		
	OLS	OLS	FE	FE	IV	
	(1)	(2)	(3)	(4)	(5)	
Property Tax Difference	-0.142	-0.223			-0.224	
	(0.137)	(0.165)	(0.000)	(0.000)	(0.164)	
Income Tax Difference	-0.072	-0.051			-0.051	
	(0.051)	(0.049)	(0.000)	(0.000)	(0.048)	
Capital Gains Tax Difference	$0.058^{'}$	$0.051^{'}$	, ,	0.003	$0.051^{'}$	
_	(0.044)	(0.043)	(0.000)	(0.006)	(0.042)	
Sales Tax Difference	0.0002	-0.004	, ,	,	-0.004	
	(0.024)	(0.030)	(0.000)	(0.000)	(0.029)	
Corp Tax Difference	-0.018	-0.023	, ,	,	-0.023	
•	(0.021)	(0.023)	(0.000)	(0.000)	(0.023)	
Workers Comp Tax Difference	-0.007	0.108	,	,	0.113	
•	(0.103)	(0.163)	(0.000)	(0.000)	(0.152)	
Unemp. Tax Difference	-0.096	-0.091	,	,	-0.093	
r	(0.066)	(0.062)	(0.000)	(0.000)	(0.061)	
Educ Spending Per Cap Diff	$-0.001^{***}$	$-0.001^{**}$	()	()	$-0.001^{**}$	
	(0.0005)	(0.001)			(0.001)	
Highway Spending Per Cap Diff	0.001*	0.001			0.001	
S, S	(0.001)	(0.001)			(0.001)	
Welfare Spending Per Cap Diff	0.001*	0.001*			0.001*	
G · · · · · · · · · · · · · · · · · · ·	(0.0004)	(0.0004)			(0.0004)	
Pct Highschool Diff	0.025	0.025			0.026	
	(0.018)	(0.020)			(0.020)	
Real Fuel Price Diff	0.039	0.066			0.065	
Toom I don't lied Bill	(0.039)	(0.041)			(0.041)	
Pct Union Diff	0.020	0.015			0.015	
_ **	(0.014)	(0.016)			(0.015)	
Pop Density Diff	0.001	0.001*			0.001*	
Top Domoity Diff	(0.0004)	(0.0004)			(0.0004)	
Pct Manufacturing Diff	2.512***	3.090***			3.081***	
1 00 1110111111111111111111111111111111	(0.886)	(1.049)			(1.076)	
Population Diff	(0.000)	(1.010)			-0.052	
. F					(0.223)	
Constant	-0.192**	-0.249*			-0.246*	
	(0.097)	(0.128)			(0.135)	
amenities	Yes	No	Yes	No	No	
	100	110	100	110	1,0	

Table 6: Pseudo-Regression Models for Manufacturing Firm Births

	$Dependent\ variable:$					
	births	s ratio	births	s_ratio		
	$coefficient \ test$		fe	lm	$coefficient \ test$	
	OLS	OLS	FE	FE	IV	
	(1)	(2)	(3)	(4)	(5)	
Property Tax Difference	-0.198	-0.365**	-0.103	-0.118	-0.269*	
	(0.149)	(0.145)	(0.101)	(0.106)	(0.152)	
Income Tax Difference	-0.091***	-0.083***	-0.012	-0.009	-0.081***	
	(0.027)	(0.026)	(0.015)	(0.015)	(0.026)	
Capital Gains Tax Difference	0.016	0.008	0.001	0.001	0.006	
	(0.024)	(0.024)	(0.004)	(0.004)	(0.024)	
Sales Tax Difference	-0.111****	$-0.101^{***}$	0.027	0.029	-0.102****	
	(0.028)	(0.029)	(0.022)	(0.021)	(0.029)	
Corp Tax Difference	$0.021^{'}$	0.016	$-0.019^{*}$	$-0.022^{'*}$	0.020	
•	(0.020)	(0.018)	(0.011)	(0.011)	(0.019)	
Workers Comp Tax Difference	0.008	$0.097^{'}$	-0.042	-0.034	$0.053^{'}$	
•	(0.111)	(0.107)	(0.033)	(0.034)	(0.108)	
Unemp. Tax Difference	0.010	0.013	-0.004	-0.004	0.011	
•	(0.040)	(0.036)	(0.007)	(0.007)	(0.037)	
Educ Spending Per Cap Diff	-0.0002	-0.0002	()	()	-0.0003	
S S S S S S S S S S S S S S S S S S S	(0.0002)	(0.0003)			(0.0003)	
Highway Spending Per Cap Diff	0.0004	0.0003			0.0004	
	(0.0004)	(0.0004)			(0.0004)	
Welfare Spending Per Cap Diff	0.001**	0.001**			0.001**	
.,	(0.0002)	(0.0003)			(0.0003)	
Pct Highschool Diff	0.009	0.003			0.003	
2 00 1118110011001 2 111	(0.019)	(0.018)			(0.019)	
Real Fuel Price Diff	0.074***	0.079***			0.082***	
Tood I dol I lice Bill	(0.027)	(0.028)			(0.027)	
Pct Union Diff	0.014	-0.005			0.005	
2 00 0 111011 2111	(0.015)	(0.014)			(0.013)	
Pop Density Diff	0.0001	0.0004			0.0002	
- ·F - ······	(0.0004)	(0.0004)			(0.0004)	
Pct Manufacturing Diff	-0.460	-0.617			-0.315	
1 00 1/10/14/14/14/19 2 1/1	(1.002)	(1.000)			(1.021)	
Population Diff	(1.002)	(2.000)			0.944***	
r opaidoid Em					(0.219)	
Constant	-0.049	-0.061			-0.018	
C CALL SCORE	(0.082)	(0.084)			(0.085)	
			37	N.T.		
amenities	Yes	No	Yes	No	No	

 ${\it Table 7: Extended Bandwidth Models for Manufacturing Firm Births}$ 

	Dependent variable:					
	births	ratio	births_ratio			
	coeffic $tes$		felm		$coefficient \\ test$	
	OLS	OLS	FE	FE	IV	
	(1)	(2)	(3)	(4)	(5)	
Property Tax Difference	0.109	0.095			0.056	
	(0.222)	(0.224)	(0.000)	(0.000)	(0.240)	
Income Tax Difference	-0.023	-0.028			-0.008	
	(0.048)	(0.050)	(0.000)	(0.000)	(0.048)	
Capital Gains Tax Difference	$0.017^{'}$	0.034	, ,	0.018	0.011	
	(0.043)	(0.044)	(0.000)	(0.018)	(0.042)	
Sales Tax Difference	$0.050^{'}$	0.048	, ,	, ,	$0.045^{'}$	
	(0.044)	(0.053)	(0.000)	(0.000)	(0.049)	
Corp Tax Difference	0.041	0.020	` ,	,	0.041	
_	(0.031)	(0.033)	(0.000)	(0.000)	(0.031)	
Workers Comp Tax Difference	$0.291^{*}$	0.577**	, ,	, ,	0.413**	
-	(0.151)	(0.251)	(0.000)	(0.000)	(0.203)	
Unemp. Tax Difference	$-0.145^{*}$	-0.149	,	,	-0.152	
•	(0.086)	(0.097)	(0.000)	(0.000)	(0.093)	
Educ Spending Per Cap Diff	0.001*	$0.002^{*}$	,	,	0.001	
	(0.001)	(0.001)			(0.001)	
Highway Spending Per Cap Diff	-0.00003	0.0001			0.0003	
	(0.001)	(0.001)			(0.001)	
Welfare Spending Per Cap Diff	0.0002	0.001			0.0002	
1 0 1	(0.001)	(0.001)			(0.001)	
Pct Highschool Diff	$0.027^{'}$	0.031			0.021	
o .	(0.029)	(0.031)			(0.030)	
Real Fuel Price Diff	0.015	0.036			$0.037^{'}$	
	(0.043)	(0.050)			(0.046)	
Pct Union Diff	-0.019	-0.041			-0.023	
	(0.025)	(0.032)			(0.029)	
Pop Density Diff	-0.0003	0.0005			-0.0001	
1	(0.001)	(0.001)			(0.001)	
Pct Manufacturing Diff	-0.893	0.498			-0.159	
0	(1.358)	(1.539)			(1.470)	
Population Diff	(/	()			1.322***	
•					(0.315)	
Constant	-0.156	-0.155			$-0.254^{*}$	
** **	(0.118)	(0.140)			(0.139)	
amenities	Yes	No	Yes	No	No	

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

	$\underline{\hspace{1cm}} Dependent \ variable:$					
	births	s ratio	births	_ratio		
	$coefficient \ test$		fel	m	$coefficient \\ test$	
	OLS	OLS	FE	FE	IV	
	(1)	(2)	(3)	(4)	(5)	
Property Tax Difference	-0.187	-0.351**	0.024	0.013	$-0.257^{*}$	
	(0.150)	(0.146)	(0.076)	(0.081)	(0.154)	
Income Tax Difference	-0.092***	-0.083***	-0.006	-0.004	-0.081***	
	(0.027)	(0.026)	(0.016)	(0.015)	(0.026)	
Capital Gains Tax Difference	0.015	0.007	0.001	0.001	0.005	
	(0.024)	(0.024)	(0.004)	(0.004)	(0.024)	
Sales Tax Difference	-0.116****	-0.106***	0.014	0.015	$-0.107^{***}$	
	(0.029)	(0.030)	(0.020)	(0.020)	(0.030)	
Corp Tax Difference	0.022	0.017	-0.011	-0.011	0.020	
	(0.020)	(0.018)	(0.010)	(0.010)	(0.019)	
Workers Comp Tax Difference	0.003	0.092	-0.003	0.004	0.049	
	(0.112)	(0.109)	(0.029)	(0.029)	(0.110)	
Unemp. Tax Difference	0.012	0.016	-0.0001	0.001	0.014	
	(0.040)	(0.036)	(0.006)	(0.006)	(0.038)	
Educ Spending Per Cap Diff	-0.0002	-0.0003	, , ,	,	-0.0003	
	(0.0002)	(0.0003)			(0.0003)	
Highway Spending Per Cap Diff	0.0004	0.0003			0.0005	
	(0.0004)	(0.0004)			(0.0004)	
Welfare Spending Per Cap Diff	0.001**	0.001**			0.001**	
	(0.0002)	(0.0003)			(0.0003)	
Pct Highschool Diff	0.008	0.002			0.002	
	(0.019)	(0.018)			(0.019)	
Real Fuel Price Diff	0.075***	0.080***			0.083***	
	(0.027)	(0.028)			(0.027)	
Pct Union Diff	0.013	-0.006			0.004	
	(0.015)	(0.014)			(0.014)	
Pop Density Diff	0.0001	0.0004			0.0002	
	(0.0004)	(0.0004)			(0.0004)	
Pct Manufacturing Diff	-0.645	-0.825			-0.519	
<del>-</del>	(1.018)	(1.020)			(1.042)	
Population Diff		•			0.931***	
					(0.223)	
Constant	-0.048	-0.058			-0.016	
	(0.082)	(0.084)			(0.086)	
amenities	Yes	No	Yes	No	No	

Table 9: Extended Bandwidth Models for Retail Trade Firm Births

		Dep	endent var	iable:	
	births	ratio	births	s_ratio	
	${\it coeffi} \ {\it te}$		felm		$coefficient \\ test$
	OLS	OLS	FE	FE	IV
	(1)	(2)	(3)	(4)	(5)
Property Tax Difference	0.431**	0.365**			0.351**
- •	(0.172)	(0.176)	(0.000)	(0.000)	(0.177)
Income Tax Difference	-0.021	-0.021	,	,	-0.008
	(0.052)	(0.054)	(0.000)	(0.000)	(0.053)
Capital Gains Tax Difference	0.014	0.019	,	0.001	$0.007^{'}$
•	(0.050)	(0.049)	(0.000)	(0.012)	(0.049)
Sales Tax Difference	-0.051	-0.034	()	()	-0.040
	(0.048)	(0.046)	(0.000)	(0.000)	(0.045)
Corp Tax Difference	0.007	0.0001	()	()	0.009
	(0.030)	(0.031)	(0.000)	(0.000)	(0.030)
Workers Comp Tax Difference	0.224	0.367*	(0.000)	(0.000)	0.276
	(0.156)	(0.191)	(0.000)	(0.000)	(0.170)
Unemp. Tax Difference	$-0.175^*$	-0.155	(0.000)	(0.000)	-0.152
onemp. Test Emerence	(0.090)	(0.098)	(0.000)	(0.000)	(0.096)
Educ Spending Per Cap Diff	0.002*	0.001	(0.000)	(0.000)	0.001
Edde Spending For Cup Em	(0.001)	(0.001)			(0.001)
Highway Spending Per Cap Diff	-0.0002	-0.0001			-0.0001
ingina, spending rer cap 2 in	(0.001)	(0.001)			(0.001)
Welfare Spending Per Cap Diff	0.001	0.001			0.001
were spending 1 of our 2 in	(0.001)	(0.001)			(0.001)
Pct Highschool Diff	0.008	0.006			-0.004
Tet Ingusement 2 m	(0.030)	(0.029)			(0.030)
Real Fuel Price Diff	0.052	0.054			0.053
Tuest I del I lice Bii	(0.047)	(0.052)			(0.051)
Pct Union Diff	0.017	-0.005			0.007
	(0.029)	(0.031)			(0.029)
Pop Density Diff	-0.0002	0.0003			-0.00003
Top Domero, Din	(0.001)	(0.001)			(0.001)
Pct Manufacturing Diff	-1.592	-0.878			-1.315
2 22 2.2.2.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4	(1.221)	(1.324)			(1.244)
Population Diff	()	(1.9-1)			0.778***
r					(0.296)
Constant	-0.007	0.021			-0.036
	(0.098)	(0.107)			(0.106)
amenities	Yes	No	Yes	No	No

Table 10: Pseudo-Regression Models for Finance and insurance Firm Births

	$Dependent\ variable:$					
	births	s ratio	births	_ratio		
	$coefficient \ test$		fel	felm		
	OLS	OLS	FE	FE	IV	
	(1)	(2)	(3)	(4)	(5)	
Property Tax Difference	-0.199	-0.369**	-0.007	-0.039	-0.268*	
	(0.150)	(0.145)	(0.087)	(0.093)	(0.153)	
Income Tax Difference	-0.093****	-0.086****	0.002	$0.005^{'}$	-0.084***	
	(0.027)	(0.026)	(0.014)	(0.015)	(0.026)	
Capital Gains Tax Difference	0.019	0.011	-0.00000	0.001	0.009	
r	(0.024)	(0.024)	(0.003)	(0.003)	(0.024)	
Sales Tax Difference	$-0.116^{***}$	-0.106***	0.018	0.019	-0.107***	
	(0.029)	(0.030)	(0.022)	(0.022)	(0.029)	
Corp Tax Difference	0.020	0.015	-0.023*	-0.025**	0.019	
corp run amerence	(0.020)	(0.018)	(0.012)	(0.012)	(0.019)	
Workers Comp Tax Difference	0.006	0.096	-0.042	-0.032	0.050	
Workers comp for Emercine	(0.111)	(0.108)	(0.032)	(0.032)	(0.109)	
Unemp. Tax Difference	0.012	0.014	-0.005	-0.005	0.012	
enemp. Tax Emerence	(0.041)	(0.036)	(0.007)	(0.007)	(0.038)	
Educ Spending Per Cap Diff	-0.0002	-0.0002	(0.001)	(0.001)	-0.0004	
Educ Spending Fer Cup Em	(0.0002)	(0.0003)			(0.0003)	
Highway Spending Per Cap Diff	0.0002)	0.0004			0.0005	
inghway Spending 1 er Cap Din	(0.0004)	(0.0004)			(0.0004)	
Welfare Spending Per Cap Diff	0.0004)	0.001**			0.0004)	
Wenare Spending Let Cap Bin	(0.001)	(0.0003)			(0.0003)	
Pct Highschool Diff	0.010	0.004			0.003	
1 ct Highschool Din	(0.010)	(0.018)			(0.019)	
Real Fuel Price Diff	0.013)	0.010)			0.013)	
Teal Fuel Flice Dill	(0.027)	(0.028)			(0.027)	
Pct Union Diff	0.013	-0.006			0.027	
1 ct Onion Din	(0.015)	(0.014)			(0.014)	
Pop Density Diff	0.0001	0.0004			0.0002	
T OP Density Din	(0.0004)	(0.0004)			(0.0002)	
Pct Manufacturing Diff	-0.516	-0.683			-0.369	
1 ct Manufacturing Din	(1.004)	(1.003)			(1.025)	
Population Diff	(1.004)	(1.003)			$0.973^{***}$	
i opuiation Din					(0.221)	
Constant	-0.052	-0.065			-0.021	
Computiti	-0.032 $(0.082)$	-0.065 $(0.084)$			-0.021 $(0.085)$	
	, ,					
amenities	Yes	No	Yes	No	No	

Table 11: Extended Bandwidth Models for Finance and insurance Firm Births

	births  coeffice te OLS (1)		births $fe$		CC.
	OLS te	st	fe	lm	cc ·
		OLS	felm		$coefficient \\ test$
	(1)	OLD	FE	FE	IV
	(+)	(2)	(3)	(4)	(5)
Property Tax Difference	0.202	0.135			0.142
- •	(0.206)	(0.216)	(0.000)	(0.000)	(0.211)
ncome Tax Difference	0.006	$0.007^{'}$	, ,	, ,	$0.012^{'}$
	(0.056)	(0.053)	(0.000)	(0.000)	(0.054)
Capital Gains Tax Difference	-0.013	-0.004	,	-0.022	-0.013
•	(0.053)	(0.047)	(0.000)	(0.014)	(0.049)
Sales Tax Difference	$0.032^{'}$	0.040	,	,	$0.033^{'}$
	(0.049)	(0.060)	(0.000)	(0.000)	(0.052)
Corp Tax Difference	0.018	$0.002^{'}$	,	,	0.016
	(0.028)	(0.029)	(0.000)	(0.000)	(0.028)
Workers Comp Tax Difference	0.380**	0.564**	(0.000)	(31333)	0.438**
	(0.171)	(0.257)	(0.000)	(0.000)	(0.213)
Unemp. Tax Difference	-0.077	-0.105	(0.000)	(0.000)	-0.103
enemp. Tem Emeremee	(0.103)	(0.114)	(0.000)	(0.000)	(0.106)
Educ Spending Per Cap Diff	0.001	0.001	(0.000)	(0.000)	0.001
Edde Sponding For Cup Em	(0.001)	(0.001)			(0.001)
Highway Spending Per Cap Diff	0.001	0.001			0.001*
inginate sponding for cap bin	(0.001)	(0.001)			(0.001)
Welfare Spending Per Cap Diff	-0.0002	0.0004			-0.0002
Wellare spending For Cap Bill	(0.001)	(0.001)			(0.001)
Pct Highschool Diff	0.048	0.055			0.040
r et Highsenoor Din	(0.035)	(0.036)			(0.036)
Real Fuel Price Diff	0.082	0.088			$0.090^*$
iteal I del I lice Dill	(0.054)	(0.060)			(0.055)
Pct Union Diff	0.007	-0.017			0.001
	(0.027)	(0.032)			(0.029)
Pop Density Diff	-0.001	-0.0002			-0.001
t op Bensity Bin	(0.001)	(0.0002)			(0.001)
Pct Manufacturing Diff	-1.187	-0.111			-0.416
Low Management Diff	(1.297)	(1.524)			(1.430)
Population Diff	(1.201)	(1.024)			1.143***
Coparation Din					(0.354)
Constant	0.007	-0.001			-0.094
	(0.109)	(0.129)			(0.129)
amenities	Yes	No	Yes	No	No