Table 4: Appendix 1: Results with Gram-Schmidt Procedure for Collinear Variables

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
Equation 1: Response variable is: Cum. Prev. Adopt.								
Instrument 1 : Lag 2 Density	2.453***	2.453***	2.453***	2.453***	2.453***	2.453***	2.453***	2.453***
	(0.040)	(0.040)	(0.040)	(0.040)	(0.040)	(0.040)	(0.040)	(0.040)
Instrument 2 : Lag 3 Density	-1.530***	-1.530***	-1.530***	-1.530***	-1.530***	-1.530***	-1.530***	-1.530***
	(0.061)	(0.061)	(0.061)	(0.061)	(0.061)	(0.061)	(0.061)	(0.061)
Equation 2. Response variable is: Demonstrated Tech. Benefits								
Lag 1 Pct. Conservatives	-0.167*	-0.167*	-0.167*	-0.167*	-0.167*	-0.167*	-0.167*	-0.167*
	(0.081)	(0.081)	(0.081)	(0.081)	(0.081)	(0.081)	(0.081)	(0.081)
Lag 1 Density	-0.454	-0.454	-0.454	-0.454	-0.454	-0.454	-0.454	-0.454
	(1.750)	(1.750)	(1.750)	(1.750)	(1.750)	(1.750)	(1.750)	(1.750)
Total Voters Millions	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042
	(0.047)	(0.047)	(0.047)	(0.047)	(0.047)	(0.047)	(0.047)	(0.047)
Lag 1 Total Population Millions	-0.237	-0.237	-0.237	-0.237	-0.237	-0.237	-0.237	-0.237
	(0.189)	(0.189)	(0.189)	(0.189)	(0.189)	(0.189)	(0.189)	(0.189)
Total Poor Millions	-0.022	-0.022	-0.022	-0.022	-0.022	-0.022	-0.022	-0.022
	(0.042)	(0.042)	(0.042)	(0.042)	(0.042)	(0.042)	(0.042)	(0.042)
Total Employed Millions	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016
	(0.039)	(0.039)	(0.039)	(0.039)	(0.039)	(0.039)	(0.039)	(0.039)
Lag 1 Pct. Unemployment	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002
	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)
Restaurants Millions	0.224***	0.224***	0.224***	0.224***	0.224***	0.224***	0.224***	0.224***
	(0.058)	(0.058)	(0.058)	(0.058)	(0.058)	(0.058)	(0.058)	(0.058)
Lag 1 No Loans Thousands	-0.021	-0.021	-0.021	-0.021	-0.021	-0.021	-0.021	-0.021
	(0.033)	(0.033)	(0.033)	(0.033)	(0.033)	(0.033)	(0.033)	(0.033)

Table 4 – continued from Prev. page

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
Lag 1 Mean Loan Amount Thousands	-0.549	-0.549	-0.549	-0.549	-0.549	-0.549	-0.549	-0.549
	(0.466)	(0.466)	(0.466)	(0.466)	(0.466)	(0.466)	(0.466)	(0.466)
Lag 1 Internet Penetration	-2×10^{-4}*	-2×10^{-4}*	-2×10^{-4}*	-2×10^{-4}*	-2×10^{-4}*	-2×10^{-4}*	-2×10^{-4}*	-2×10^{-4}*
	(7×10^{-5})	(7×10^{-5})	(7×10^{-5})	(7×10^{-5})	(7×10^{-5})	(7×10^{-5})	(7×10^{-5})	(7×10^{-5})
Year Fixed Effects	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.
Equation 3. Response variable is: Crowdfunding Adoption								
Lag 1 Pct. Conservatives		-3.118***	-2.909***	-3.297***	-3.268***	-2.876***	-2.880***	-3.301***
		(0.270)	(0.264)	(0.252)	(0.254)	(0.273)	(0.275)	(0.250)
Lag 1 Density			1.001+	1.790**	1.976***	1.009+	0.994+	1.343*
			(0.603)	(0.570)	(0.572)	(0.581)	(0.575)	(0.527)
Lag 1 Density Squared			-0.176***	-0.194***	-0.197***	-0.177***	-0.192*	0.059
			(0.034)	(0.030)	(0.031)	(0.034)	(0.086)	(0.146)
Lag 1 Pct. Conservatives X Density				0.016	0.027			-0.116
				(0.020)	(0.023)			(0.074)
Lag 1 Pct. Conservatives X Density Squared.				-0.182***	-0.180***			
				(0.024)	(0.023)			
Demonstrated Tech. Benefits					0.03	0.021	0.023	-0.018
					(0.025)	(0.034)	(0.036)	(0.031)
Lag 1 Density X Demonstrated Tech. Benefits							0.016	-0.151
							(0.077)	(0.146)
Lag 1 Demonstrated Tech. Benefits X Pct. Conservatives								0.123*
								(0.056)
Lag 1 Demonstrated Tech. Benefits X Pct. Conservatives X Density								-0.242***
								(0.060)
Total Voters Millions	0.303***	0.251***	0.214***	0.169***	0.170***	0.215***	0.214***	0.175***

Table 4 – continued from Prev. page

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
	(0.055)	(0.053)	(0.043)	(0.045)	(0.045)	(0.043)	(0.044)	(0.043)
Lag 1 Total Population Millions	2.345***	1.835***	1.802***	1.614***	1.621***	1.824***	1.825***	1.682***
	(0.223)	(0.218)	(0.189)	(0.186)	(0.186)	(0.197)	(0.196)	(0.186)
Total Poor Millions	0.126**	0.075*	0.090*	0.104**	0.108**	0.092*	0.092*	0.098*
	(0.043)	(0.037)	(0.037)	(0.035)	(0.035)	(0.037)	(0.037)	(0.041)
Total Employed Millions	0.014	-0.029	-0.008	0.021	0.019	-0.009	-0.009	0.013
	(0.045)	(0.041)	(0.036)	(0.035)	(0.035)	(0.036)	(0.036)	(0.038)
Lag 1 Pct. Unemployment	0.003	-0.047**	-0.042**	-0.041**	-0.040**	-0.041**	-0.041**	-0.040**
	(0.016)	(0.017)	(0.016)	(0.015)	(0.015)	(0.016)	(0.016)	(0.015)
Restaurants Millions	0.045	-0.018	-0.008	-0.02	-0.03	-0.017	-0.018	-0.012
	(0.037)	(0.032)	(0.030)	(0.030)	(0.032)	(0.033)	(0.034)	(0.036)
Lag 1 No Loans Thousands	-0.066	-0.019	-0.001	0.015	0.022	0.001	0.001	0.006
	(0.044)	(0.041)	(0.057)	(0.056)	(0.058)	(0.058)	(0.058)	(0.064)
Lag 1 Mean Loan Amount Thousands	12.978***	14.352***	14.441***	13.450***	13.569***	14.555***	14.560***	13.758***
	(2.145)	(2.186)	(2.081)	(1.952)	(1.965)	(2.100)	(2.103)	(1.997)
Lag 1 Internet Penetration	0.004***	0.003***	0.003***	0.003***	0.003***	0.003***	0.003***	0.003***
	(0.0003)	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)
Lag 1 Crowdfunding Adoption	0.065***	0.048***	0.005	-0.002	-0.006	0.004	0.005	0.009
	(0.012)	(0.009)	(0.013)	(0.009)	(0.009)	(0.012)	(0.012)	(0.015)
Year Fixed Effects	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.
Variance & Covariance Components								
var(Resid. Demonstrated Tech. Benefits)	0.649***	0.649***	0.649***	0.649***	0.649***	0.649***	0.649***	0.649***
	(0.109)	(0.109)	(0.109)	(0.109)	(0.109)	(0.109)	(0.109)	(0.109)
var(Resid. Density)	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***
	(3×10^{-4})	(3×10^{-4})	(3×10^{-4})	(3×10^{-4})	(3×10^{-4})	(3×10^{-4})	(3×10^{-4})	(3×10^{-4})

Table 4 – continued from Prev. page

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
cov(Resid. Demonstrated Tech. Benefits, Resid. Density)	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
No. Observations	21,630	21,630	21,630	21,630	21,630	21,630	21,630	21,630
No. Counties	2,515	2,515	2,515	2,515	2,515	2,515	2,515	2,515
AIC	-19,252	-19,601	-19,682	-19,845	-19,841	-19,672	-19,684	-19,812
BIC	-18,973	-19,313	-19,362	-19,517	-19,473	-19,305	-19,365	-19,436
Log lik.	9,661	9,836	9,881	9,963	9,966	9,882	9,882	9,953

Cluster Robust Standard errors (clustered at the county level) in parentheses

+$p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 5: Appendix 2: Results Excluding Variable "Lag 1 Total Voters Millions"

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
Equation 1: Response variable is: Density								
Instrument 1 : Lag 2 Density	2.382***	2.382***	2.382***	2.382***	2.382***	2.382***	2.382***	2.382***
	(0.039)	(0.039)	(0.039)	(0.039)	(0.039)	(0.039)	(0.039)	(0.039)
Instrument 2 : Lag 3 Density	-1.424***	-1.424***	-1.424***	-1.424***	-1.424***	-1.424***	-1.424***	-1.424***
	(0.058)	(0.058)	(0.058)	(0.058)	(0.058)	(0.058)	(0.058)	(0.058)
Equation 2. Response variable is: Demonstrated Tech. Benefits								
Lag 1 Pct. Conservatives	-0.003**	-0.003**	-0.003**	-0.003**	-0.003**	-0.003**	-0.003**	-0.003**
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Lag 1 Density	0.301***	0.301***	0.301***	0.301***	0.301***	0.301***	0.301***	0.301***
	(0.016)	(0.016)	(0.016)	(0.016)	(0.016)	(0.016)	(0.016)	(0.016)
Lag 1 Total Population Millions	-0.057*	-0.057*	-0.057*	-0.057*	-0.057*	-0.057*	-0.057*	-0.057*
	(0.023)	(0.023)	(0.023)	(0.023)	(0.023)	(0.023)	(0.023)	(0.023)
Lag 1 Total Poor Millions	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005
	(0.034)	(0.034)	(0.034)	(0.034)	(0.034)	(0.034)	(0.034)	(0.034)
Lag 1 Total Employed Millions	0.057	0.057	0.057	0.057	0.057	0.057	0.057	0.057
	(0.047)	(0.047)	(0.047)	(0.047)	(0.047)	(0.047)	(0.047)	(0.047)
Lag 1 Pct. Unemployment	-1×10^{-5}	-1×10^{-5}	-1×10^{-5}	-1×10^{-5}	-1×10^{-5}	-1×10^{-5}	-1×10^{-5}	-1×10^{-5}
	(6×10^{-5})	(6×10^{-5})	(6×10^{-5})	(6×10^{-5})	(6×10^{-5})	(6×10^{-5})	(6×10^{-5})	(6×10^{-5})
Lag 1 Restaurants Millions	9.577***	9.577***	9.577***	9.577***	9.577***	9.577***	9.577***	9.577***
	(2.493)	(2.493)	(2.493)	(2.493)	(2.493)	(2.493)	(2.493)	(2.493)
Lag 1 No Loans Thousands	9×10^{-5}	9×10^{-5}	9×10^{-5}	9×10^{-5}	9×10^{-5}	9×10^{-5}	9×10^{-5}	9×10^{-5}
	(8×10^{-5})	(8×10^{-5})	(8×10^{-5})	(8×10^{-5})	(8×10^{-5})	(8×10^{-5})	(8×10^{-5})	(8×10^{-5})
Lag 1 Mean Loan Amount Thousands	-0.006	-0.006	-0.006	-0.006	-0.006	-0.006	-0.006	-0.006
	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)

Table 5 – continued from Prev. page

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
Lag 1 Internet Penetration	-8×10^{-7}	-8×10^{-7}	-8×10^{-7}	-8×10^{-7}	-8×10^{-7}	-8×10^{-7}	-8×10^{-7}	-8×10^{-7}
	(8×10^{-7})	(8×10^{-7})	(8×10^{-7})	(8×10^{-7})	(8×10^{-7})	(8×10^{-7})	(8×10^{-7})	(8×10^{-7})
Year Fixed Effects	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.
Equation 3. Response variable is: Crowdfunding Adoption								
Lag 1 Pct. Conservatives		-3.452***	-3.151***	-3.372***	-3.337***	-3.073***	-3.116***	-3.170***
		(0.277)	(0.259)	(0.255)	(0.256)	(0.263)	(0.265)	(0.264)
Lag 1 Density			4.282***	13.197***	12.326***	2.555*	3.719**	5.800***
			(0.728)	(1.295)	(1.549)	(1.086)	(1.260)	(1.705)
Lag 1 Density Squared			-2.688***	-12.634***	-12.216***	-2.781***	-5.252***	-0.040
			(0.276)	(1.302)	(1.307)	(0.264)	(1.208)	(1.965)
Lag 1 Pct. Conservatives X Density				29.770***	30.715***			14.001+
				(3.589)	(3.601)			(8.115)
Lag 1 Pct. Conservatives X Density Squared.				-30.443***	-29.257***			
				(3.905)	(3.921)			
Lag 1 Demonstrated Tech. Benefits					0.049+	0.068+	0.013	0.273***
					(0.026)	(0.035)	(0.044)	(0.057)
Lag 1 Density X Demonstrated Tech. Benefits							0.094*	-0.591**
							(0.044)	(0.221)
Lag 1 Demonstrated Tech. Benefits X Pct. Conservatives								0.657*
								(0.264)
Lag 1 Demonstrated Tech. Benefits X Pct. Conservatives X Cum. Prev.								-1.493**
								(0.541)
Lag 1 Total Population Millions	-3.872*	0.06	-0.798	-2.372+	-2.236+	-0.522	-0.554	-2.081
	(1.752)	(1.651)	(1.555)	(1.280)	(1.273)	(1.576)	(1.595)	(1.374)
Lag 1 Total Poor Millions	8.000*	3.763	3.953	6.302*	6.421*	3.968	4.1	6.035*

Table 5 – continued from Prev. page

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
	(3.314)	(2.869)	(3.078)	(2.569)	(2.587)	(3.120)	(3.141)	(2.686)
Lag 1 Total Employed Millions	11.709***	4.003	4.216	7.362**	7.060**	4.037	4.6	6.899*
	(3.407)	(3.106)	(3.088)	(2.641)	(2.674)	(3.131)	(3.198)	(2.802)
Lag 1 Pct. Unemployment	0.003	-0.052**	-0.046**	-0.043**	-0.042**	-0.045**	-0.046**	-0.041**
	(0.016)	(0.016)	(0.016)	(0.015)	(0.015)	(0.016)	(0.016)	(0.015)
Lag 1 Restaurants Millions	121.788	-166.301	50.195	-90.661	-98.569	11.549	-49.274	-79.643
	(176.182)	(130.591)	(164.340)	(138.277)	(140.341)	(162.429)	(162.027)	(146.738)
Lag 1 No Loans Thousands	-0.037*	-0.013	-0.012	-0.011	-0.01	-0.013	-0.015	-0.011
	(0.015)	(0.014)	(0.019)	(0.018)	(0.018)	(0.020)	(0.020)	(0.016)
Lag 1 Mean Loan Amount Thousands	14.485***	16.096***	15.597***	13.935***	13.933***	15.723***	15.686***	14.259***
	(2.032)	(2.090)	(2.046)	(1.888)	(1.893)	(2.050)	(2.028)	(1.919)
Lag 1 Internet Penetration	0.004***	0.004***	0.004***	0.003***	0.003***	0.004***	0.003***	0.003***
	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
Lag 1 Crowdfunding Adoption	0.080***	0.059***	0.021	0.011	0.007	0.02	0.022	0.020+
	(0.015)	(0.011)	(0.014)	(0.010)	(0.010)	(0.014)	(0.014)	(0.010)
Year Fixed Effects	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.
Variance & Covariance Components								
var(Resid. Demonstrated Tech. Benefits)	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***
	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})
var(Resid. Density)	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***
	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
cov(Resid. Demonstrated Tech. Benefits, Resid. Density)	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***
	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})
No. Observations	21,630	21,630	21,630	21,630	21,630	21,630	21,630	21,630
No. Counties	2,515	2,515	2,515	2,515	2,515	2,515	2,515	2,515

Table 5 – continued from Prev. page

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
AIC	-203,411	-203,859	-203,993	-204,270	-204,274	-204,000	-204,015	-204,224
BIC	-20,3147	-203,540	-203,674	-203,918	-203,866	-203,609	-203,616	-203,801
Log lik.	101,738	101,970	102,037	102,179	102,188	102,049	102,057	102,165

Cluster Robust Standard errors (clustered at the county level) in parentheses

+$p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 6: Appendix 2: Results Excluding Variable "Lag 1 Total Population Millions"

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
Equation 1: Response variable is: Density								
Instrument 1 : Lag 2 Density	2.381***	2.381***	2.381***	2.381***	2.381***	2.381***	2.381***	2.381***
	(0.039)	(0.039)	(0.039)	(0.039)	(0.039)	(0.039)	(0.039)	(0.039)
Instrument 2 : Lag 3 Density	-1.423***	-1.423***	-1.423***	-1.423***	-1.423***	-1.423***	-1.423***	-1.423***
	(0.058)	(0.058)	(0.058)	(0.058)	(0.058)	(0.058)	(0.058)	(0.058)
Equation 2. Response variable is: Demonstrated Tech. Benefits								
Lag 1 Pct. Conservatives	-0.003**	-0.003**	-0.003**	-0.003**	-0.003**	-0.003**	-0.003**	-0.003**
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Lag 1 Density	0.309***	0.309***	0.309***	0.309***	0.309***	0.309***	0.309***	0.309***
	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)
Lag 1 Total Voters Millions	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021
	(0.019)	(0.019)	(0.019)	(0.019)	(0.019)	(0.019)	(0.019)	(0.019)
Lag 1 Total Poor Millions	-0.056*	-0.056*	-0.056*	-0.056*	-0.056*	-0.056*	-0.056*	-0.056*
	(0.028)	(0.028)	(0.028)	(0.028)	(0.028)	(0.028)	(0.028)	(0.028)
Lag 1 Total Employed Millions	-0.069**	-0.069**	-0.069**	-0.069**	-0.069**	-0.069**	-0.069**	-0.069**
	(0.026)	(0.026)	(0.026)	(0.026)	(0.026)	(0.026)	(0.026)	(0.026)
Lag 1 Pct. Unemployment	-1×10^{-4}**	-1×10^{-4}**	-1×10^{-4}**	-1×10^{-4}**	-1×10^{-4}**	-1×10^{-4}**	-1×10^{-4}**	-1×10^{-4}**
	(5×10^{-5})	(5×10^{-5})	(5×10^{-5})	(5×10^{-5})	(5×10^{-5})	(5×10^{-5})	(5×10^{-5})	(5×10^{-5})
Lag 1 Restaurants Millions	10.425***	10.425***	10.425***	10.425***	10.425***	10.425***	10.425***	10.425***
	(2.496)	(2.496)	(2.496)	(2.496)	(2.496)	(2.496)	(2.496)	(2.496)
Lag 1 No Loans Thousands	-1×10^{-4}	-1×10^{-4}	-1×10^{-4}	-1×10^{-4}	-1×10^{-4}	-1×10^{-4}	-1×10^{-4}	-1×10^{-4}
	(9×10^{-5})	(9×10^{-5})	(9×10^{-5})	(9×10^{-5})	(9×10^{-5})	(9×10^{-5})	(9×10^{-5})	(9×10^{-5})
Lag 1 Mean Loan Amount Thousands	-0.003	-0.003	-0.003	-0.003	-0.003	-0.003	-0.003	-0.003
	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)

Table 6 – continued from Prev. page

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
Lag 1 Internet Penetration	-2×10^{-6}**	-2×10^{-6}**	-2×10^{-6}**	-2×10^{-6}**	-2×10^{-6}**	-2×10^{-6}**	-2×10^{-6}**	-2×10^{-6}**
	9×10^{-7}	9×10^{-7}	9×10^{-7}	9×10^{-7}	9×10^{-7}	9×10^{-7}	9×10^{-7}	9×10^{-7}
Year Fixed Effects	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.
Equation 3. Response variable is: Crowdfunding Adoption								
Lag 1 Pct. Conservatives		-3.255***	-3.062***	-3.333***	-3.289***	-2.993***	-3.002***	-3.150***
		(0.260)	(0.256)	(0.250)	(0.252)	(0.262)	(0.263)	(0.259)
Lag 1 Density			2.850***	11.326***	10.293***	1.528	1.725	4.781**
			(0.759)	(1.307)	(1.433)	(1.032)	(1.245)	(1.646)
Lag 1 Density Squared			-1.626***	-10.281***	-9.798***	-1.675***	-2.100+	2.109
			(0.279)	(1.363)	(1.330)	(0.290)	(1.176)	(1.918)
Lag 1 Pct. Conservatives X Density				26.132***	27.426***			16.791*
				(3.525)	(3.603)			(7.453)
Lag 1 Pct. Conservatives X Density Squared.				-25.975***	-24.650***			
				(3.922)	(3.829)			
Lag 1 Demonstrated Tech. Benefits					0.060*	0.051	0.042	0.248***
					(0.025)	(0.032)	(0.041)	(0.052)
Lag 1 Density X Demonstrated Tech. Benefits							0.016	-0.590**
							(0.040)	(0.189)
Lag 1 Demonstrated Tech. Benefits X Pct. Conservatives								0.450+
								(0.245)
Lag 1 Demonstrated Tech. Benefits X Pct. Conservatives X Cum. Prev. Adopt								-1.353**
								(0.457)
Lag 1 Total Voters Millions	10.430***	8.525***	7.299***	5.545***	5.658***	7.216***	7.131***	5.893***
	(1.965)	(1.757)	(1.369)	(1.416)	(1.428)	(1.384)	(1.473)	(1.314)
Lag 1 Total Poor Millions	4.306+	4.569*	4.336+	3.947+	4.279*	4.612+	4.601+	4.233*

Table 6 – continued from Prev. page

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
	(2.355)	(2.119)	(2.476)	(2.067)	(2.109)	(2.570)	(2.570)	(1.909)
Lag 1 Total Employed Millions	-4.256**	-3.017*	-2.486*	-1.508	-1.597	-2.157+	-2.036+	-1.685
	(1.590)	(1.314)	(1.150)	(1.167)	(1.183)	(1.164)	(1.228)	(1.146)
Lag 1 Pct. Unemployment	-0.013	-0.055***	-0.052**	-0.054***	-0.052***	-0.050**	-0.050**	-0.050***
	(0.016)	(0.016)	(0.016)	(0.015)	(0.015)	(0.016)	(0.016)	(0.015)
Lag 1 Restaurants Millions	295.912*	-51.704	17.584	7.367	-11.09	-18.732	-24.377	-7.673
	(141.479)	(115.399)	(129.013)	(117.828)	(116.499)	(132.713)	(136.765)	(114.578)
Lag 1 No Loans Thousands	-0.033**	-0.012	-0.012	-0.01	-0.01	-0.013	-0.013	-0.010
	(0.011)	(0.011)	(0.018)	(0.013)	(0.014)	(0.018)	(0.017)	(0.010)
Lag 1 Mean Loan Amount Thousands	13.352***	14.723***	14.902***	13.783***	13.760***	15.003***	15.013***	14.069***
	(2.112)	(2.165)	(2.063)	(1.886)	(1.885)	(2.069)	(2.071)	(1.870)
Lag 1 Internet Penetration	0.004***	0.003***	0.003***	0.003***	0.003***	0.003***	0.003***	0.003***
	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
Lag 1 Crowdfunding Adoption	0.081***	0.056***	0.026+	0.015	0.01	0.024+	0.024+	0.023*
	(0.012)	(0.009)	(0.014)	(0.009)	(0.009)	(0.013)	(0.013)	(0.009)
Year Fixed Effects	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.
Variance & Covariance Components								
var(Resid. Demonstrated Tech. Benefits)	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***
	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})
var(Resid. Density)	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***
	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
cov(Resid. Demonstrated Tech. Benefits, Resid. Density)	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***
	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})
No. Observations	21,630	21,630	21,630	21,630	21,630	21,630	21,630	21,630
No. Counties	2,515	2,515	2,515	2,515	2,515	2,515	2,515	2,515

Table 6 – continued from Prev. page

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
AIC	-203,507	-203,986	-204,031	-204,231	-204,246	-204,039	-204,038	-204,209
BIC	-203,220	-203,818	-203,680	-203,856	-203,839	-203,648	-203,639	-203,786
Log lik.	101,789	102,014	102,060	102,162	102,174	102,069	102,069	102,158

Cluster Robust Standard errors (clustered at the county level) in parentheses

+$p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 7: Appendix 2: Results Excluding Variable "Lag 1 Total Poor Millions"

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
Equation 1: Response variable is: Density								
Instrument 1 : Lag 2 Density	2.385***	2.385***	2.385***	2.385***	2.385***	2.385***	2.385***	2.385***
	(0.039)	(0.039)	(0.039)	(0.039)	(0.039)	(0.039)	(0.039)	(0.039)
Instrument 2 : Lag 3 Density	-1.430***	-1.430***	-1.430***	-1.430***	-1.430***	-1.430***	-1.430***	-1.430***
	(0.057)	(0.057)	(0.057)	(0.057)	(0.057)	(0.057)	(0.057)	(0.057)
Equation 2. Response variable is: Demonstrated Tech. Benefits								
Lag 1 Pct. Conservatives	-0.003**	-0.003**	-0.003**	-0.003**	-0.003**	-0.003**	-0.003**	-0.003**
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Lag 1 Density	0.305***	0.305***	0.305***	0.305***	0.305***	0.305***	0.305***	0.305***
	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)
Lag 1 Total Voters Millions	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.022
	(0.018)	(0.018)	(0.018)	(0.018)	(0.018)	(0.018)	(0.018)	(0.018)
Lag 1 Total Population Millions	-0.051**	-0.051**	-0.051**	-0.051**	-0.051**	-0.051**	-0.051**	-0.051**
	(0.018)	(0.018)	(0.018)	(0.018)	(0.018)	(0.018)	(0.018)	(0.018)
Lag 1 Total Employed Millions	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027
	(0.044)	(0.044)	(0.044)	(0.044)	(0.044)	(0.044)	(0.044)	(0.044)
Lag 1 Pct. Unemployment	3×10^{-5}	3×10^{-5}	3×10^{-5}	3×10^{-5}	3×10^{-5}	3×10^{-5}	3×10^{-5}	3×10^{-5}
	(6×10^{-5})	(6×10^{-5})	(6×10^{-5})	(6×10^{-5})	(6×10^{-5})	(6×10^{-5})	(6×10^{-5})	(6×10^{-5})
Lag 1 Restaurants Millions	9.815***	9.815***	9.815***	9.815***	9.815***	9.815***	9.815***	9.815***
	(2.596)	(2.596)	(2.596)	(2.596)	(2.596)	(2.596)	(2.596)	(2.596)
Lag 1 No Loans Thousands	-1×10^{-4}	-1×10^{-4}	-1×10^{-4}	-1×10^{-4}	-1×10^{-4}	-1×10^{-4}	-1×10^{-4}	-1×10^{-4}
	(9×10^{-5})	(9×10^{-5})	(9×10^{-5})	(9×10^{-5})	(9×10^{-5})	(9×10^{-5})	(9×10^{-5})	(9×10^{-5})
Lag 1 Mean Loan Amount Thousands	-0.006	-0.006	-0.006	-0.006	-0.006	-0.006	-0.006	-0.006
	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)

Table 7 – continued from Prev. page

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
Lag 1 Internet Penetration	2×10^{-6}*	2×10^{-6}*	2×10^{-6}*	2×10^{-6}*	2×10^{-6}*	2×10^{-6}*	2×10^{-6}*	2×10^{-6}*
	(8×10^{-7})	(8×10^{-7})	(8×10^{-7})	(8×10^{-7})	(8×10^{-7})	(8×10^{-7})	(8×10^{-7})	(8×10^{-7})
Year Fixed Effects	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.
Equation 3. Response variable is: Crowdfunding Adoption								
Lag 1 Pct. Conservatives		-3.320***	-3.112***	-3.362***	-3.325***	-3.051***	-3.061***	-3.187***
		(0.254)	(0.252)	(0.247)	(0.248)	(0.257)	(0.258)	(0.254)
Lag 1 Density			2.637***	11.005***	10.010***	1.325	1.531	4.439**
			(0.689)	(1.301)	(1.428)	(1.000)	(1.221)	(1.608)
Lag 1 Density Squared			-1.622***	-10.181***	-9.719***	-1.665***	-2.098+	1.887
			(0.290)	(1.365)	(1.344)	(0.301)	(1.178)	(1.783)
Lag 1 Pct. Conservatives X Density				25.727***	26.833***			15.543*
				(3.551)	(3.657)			(7.031)
Lag 1 Pct. Conservatives X Density Squared.				-25.648***	-24.383***			
				(3.919)	(3.839)			
Lag 1 Demonstrated Tech. Benefits					0.055*	0.05	0.041	0.246***
					(0.024)	(0.031)	(0.041)	(0.052)
Lag 1 Density X Demonstrated Tech. Benefits							0.016	-0.579**
							(0.040)	(0.188)
Lag 1 Demonstrated Tech. Benefits X Pct. Conservatives								0.474*
								(0.228)
Lag 1 Demonstrated Tech. Benefits X Pct. Conservatives X Cum. Prev. Adopt.								-1.344**
								(0.454)
Lag 1 Total Voters Millions	10.300***	8.568***	7.219***	5.481***	5.592***	7.149***	7.062***	5.843***
	(2.011)	(1.818)	(1.409)	(1.412)	(1.425)	(1.431)	(1.522)	(1.336)
Lag 1 Total Population Millions	0.748	2.308+	1.842	1.226	1.377	2.04	2.03	1.521

Table 7 – continued from Prev. page

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
	(1.233)	(1.195)	(1.329)	(1.107)	(1.094)	(1.369)	(1.370)	(1.052)
Lag 1 Total Employed Millions	-4.69	-6.936*	-5.258+	-3.037	-3.359	-5.304+	-5.162	-3.841
	(3.033)	(2.772)	(3.089)	(2.621)	(2.611)	(3.133)	(3.141)	(2.551)
Lag 1 Pct. Unemployment	-0.004	-0.058***	-0.052**	-0.050**	-0.048**	-0.051**	-0.051**	-0.048**
	(0.017)	(0.017)	(0.017)	(0.016)	(0.016)	(0.017)	(0.017)	(0.016)
Lag 1 Restaurants Millions	387.468**	32.547	102.337	78.013	65.46	71.717	65.807	67.916
	(125.502)	(109.223)	(114.871)	(99.084)	(97.580)	(116.671)	(119.556)	(106.820)
Lag 1 No Loans Thousands	-0.038***	-0.014	-0.016	-0.013	-0.014	-0.017	-0.017	-0.012
	(0.010)	(0.011)	(0.016)	(0.010)	(0.010)	(0.016)	(0.016)	(0.008)
Lag 1 Mean Loan Amount Thousands	13.743***	15.221***	15.316***	14.230***	14.245***	15.444***	15.451***	14.586***
	(2.152)	(2.200)	(2.104)	(1.879)	(1.879)	(2.114)	(2.115)	(1.874)
Lag 1 Internet Penetration	0.004***	0.003***	0.003***	0.003***	0.003***	0.003***	0.003***	0.003***
	(0.0003)	(0.0003)	(0.0003)	(0.0002)	(0.0002)	(0.0003)	(0.0003)	(0.0003)
Lag 1 Crowdfunding Adoption	0.081***	0.059***	0.032**	0.020*	0.016+	0.031**	0.031**	0.029***
	(0.013)	(0.010)	(0.012)	(0.009)	(0.009)	(0.012)	(0.011)	(0.009)
Year Fixed Effects	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.
Variance & Covariance Components								
var(Resid. Demonstrated Tech. Benefits)	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***
	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})
var(Resid. Density)	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***
	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
cov(Resid. Demonstrated Tech. Benefits, Resid. Density)	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***
	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})
No. Observations	21,630	21,630	21,630	21,630	21,630	21,630	21,630	21,630
No. Counties	2,515	2,515	2,515	2,515	2,515	2,515	2,515	2,515

Table 7 – continued from Prev. page

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
AIC	-203,700	-204,155	-204,241	-204,441	-204,444	-204,245	-204,243	-204,409
BIC	-203,389	-203,836	-203,905	-204,106	-204,037	-203,854	-203,844	-203,986
Log lik.	101,889	102,118	102,162	102,263	102,273	102,171	102,172	102,258

Cluster Robust Standard errors (clustered at the county level) in parentheses

+$p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 8: Appendix 2: Results Excluding Variable "Lag 1 Total Employed Millions"

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
Equation 1: Response variable is: Density								
Instrument 1 : Lag 2 Density	2.386***	2.386***	2.386***	2.386***	2.386***	2.386***	2.386***	2.386***
	(0.039)	(0.039)	(0.039)	(0.039)	(0.039)	(0.039)	(0.039)	(0.039)
Instrument 2 : Lag 3 Density	-1.432***	-1.432***	-1.432***	-1.432***	-1.432***	-1.432***	-1.432***	-1.432***
	(0.059)	(0.059)	(0.059)	(0.059)	(0.059)	(0.059)	(0.059)	(0.059)
Equation 2. Response variable is: Demonstrated Tech. Benefits								
Lag 1 Pct. Conservatives	-0.003*	-0.003*	-0.003*	-0.003*	-0.003*	-0.003*	-0.003*	-0.003*
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Lag 1 Density	0.307***	0.307***	0.307***	0.307***	0.307***	0.307***	0.307***	0.307***
	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)
Lag 1 Total Voters Millions	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026
	(0.019)	(0.019)	(0.019)	(0.019)	(0.019)	(0.019)	(0.019)	(0.019)
Lag 1 Total Population Millions	-0.040**	-0.040**	-0.040**	-0.040**	-0.040**	-0.040**	-0.040**	-0.040**
	(0.014)	(0.014)	(0.014)	(0.014)	(0.014)	(0.014)	(0.014)	(0.014)
Lag 1 Total Poor Millions	-0.004	-0.004	-0.004	-0.004	-0.004	-0.004	-0.004	-0.004
	(0.036)	(0.036)	(0.036)	(0.036)	(0.036)	(0.036)	(0.036)	(0.036)
Lag 1 Pct. Unemployment	-6×10^{-5}	-6×10^{-5}	-6×10^{-5}	-6×10^{-5}	-6×10^{-5}	-6×10^{-5}	-6×10^{-5}	-6×10^{-5}
	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})
Lag 1 Restaurants Millions	10.035***	10.035***	10.035***	10.035***	10.035***	10.035***	10.035***	10.035***
	(2.322)	(2.322)	(2.322)	(2.322)	(2.322)	(2.322)	(2.322)	(2.322)
Lag 1 No Loans Thousands	-1×10^{-4}	-1×10^{-4}	-1×10^{-4}	-1×10^{-4}	-1×10^{-4}	-1×10^{-4}	-1×10^{-4}	-1×10^{-4}
	(9×10^{-5})	(9×10^{-5})	(9×10^{-5})	(9×10^{-5})	(9×10^{-5})	(9×10^{-5})	(9×10^{-5})	(9×10^{-5})
	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)
Lag 1 Internet Penetration	-2×10^{-6}*	-2×10^{-6}*	-2×10^{-6}*	-2×10^{-6}*	-2×10^{-6}*	-2×10^{-6}*	-2×10^{-6}*	-2×10^{-6}*

Table 8 – continued from Prev. page

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
	(8×10^{-7})	(8×10^{-7})	(8×10^{-7})	(8×10^{-7})	(8×10^{-7})	(8×10^{-7})	(8×10^{-7})	(8×10^{-7})
Year Fixed Effects	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.
Equation 3. Response variable is: Crowdfunding Adoption								
Lag 1 Pct. Conservatives		-3.221***	-3.024***	-3.304***	-3.260***	-2.962***	-2.975***	-3.123***
		(0.261)	(0.258)	(0.251)	(0.253)	(0.264)	(0.264)	(0.260)
Lag 1 Density			2.875***	11.454***	10.426***	1.563	1.8	4.921**
			(0.750)	(1.299)	(1.433)	(1.047)	(1.245)	(1.643)
Lag 1 Density Squared			-1.673***	-10.295***	-9.827***	-1.723***	-2.236+	2.145
			(0.267)	(1.324)	(1.291)	(0.281)	(1.151)	(1.969)
Lag 1 Pct. Conservatives X Density				26.443***	27.745***			17.231*
				(3.483)	(3.551)			(7.582)
Lag 1 Pct. Conservatives X Density Squared.				-26.024***	-24.729***			
				(3.842)	(3.754)			
Lag 1 Demonstrated Tech. Benefits					0.059*	0.051	0.04	0.246***
					(0.025)	(0.032)	(0.041)	(0.052)
Lag 1 Density X Demonstrated Tech. Benefits							0.02	-0.592**
							(0.040)	(0.191)
Lag 1 Demonstrated Tech. Benefits X Pct. Conservatives								0.443+
								(0.251)
Lag 1 Demonstrated Tech. Benefits X Pct. Conservatives X Cum. Prev. Adopt								-1.352**
								(0.459)
Lag 1 Total Voters Millions	10.394***	8.123***	7.104***	5.595***	5.678***	7.011***	6.920***	5.864***
	(1.708)	(1.554)	(1.281)	(1.268)	(1.275)	(1.292)	(1.362)	(1.169)
Lag 1 Total Population Millions	-2.278***	-1.336*	-1.202*	-0.879+	-0.904+	-1.018+	-0.947+	-0.915+
	(0.648)	(0.544)	(0.529)	(0.510)	(0.510)	(0.534)	(0.553)	(0.493)

Table 8 – continued from Prev. page

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
Lag 1 Total Poor Millions	7.207**	5.916**	5.600*	5.075*	5.408*	5.630*	5.547*	5.345**
	(2.392)	(2.123)	(2.765)	(2.205)	(2.243)	(2.832)	(2.806)	(2.052)
Lag 1 Pct. Unemployment	-0.006	-0.049**	-0.047**	-0.051***	-0.048**	-0.046**	-0.046**	-0.047**
	(0.016)	(0.016)	(0.016)	(0.015)	(0.015)	(0.016)	(0.016)	(0.015)
Lag 1 Restaurants Millions	234.143+	-93.838	-7.954	-4.093	-24.271	-40.666	-46.228	-23.020
	(121.950)	(100.110)	(124.373)	(111.246)	(109.785)	(128.557)	(131.861)	(106.388)
Lag 1 No Loans Thousands	-0.032**	-0.012	-0.012	-0.009	-0.009	-0.013	-0.013	-0.009
	(0.011)	(0.011)	(0.017)	(0.013)	(0.014)	(0.017)	(0.017)	(0.010)
Lag 1 Mean Loan Amount Thousands	13.081***	14.615***	14.751***	13.625***	13.602***	14.878***	14.900***	13.917***
	(2.117)	(2.169)	(2.056)	(1.887)	(1.886)	(2.063)	(2.068)	(1.871)
Lag 1 Internet Penetration	0.004***	0.003***	0.003***	0.003***	0.003***	0.003***	0.003***	0.003***
	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
Lag 1 Crowdfunding Adoption	0.077***	0.053***	0.024+	0.013	0.008	0.022+	0.023+	0.021*
	(0.012)	(0.009)	(0.014)	(0.009)	(0.010)	(0.014)	(0.013)	(0.009)
Year Fixed Effects	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.
Variance & Covariance Components								
var(Resid. Demonstrated Tech. Benefits)	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***
	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})
var(Resid. Density)	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***
	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
cov(Resid. Demonstrated Tech. Benefits, Resid. Density)	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***
	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})
No. Observations	21,630	21,630	21,630	21,630	21,630	21,630	21,630	21,630
No. Counties	2,515	2,515	2,515	2,515	2,515	2,515	2,515	2,515
AIC	-203,705	-204,161	-204,232	-204,440	-204,447	-204,236	-204,235	-204,409

Table 8 – continued from Prev. page

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
BIC	-203,378	-203,922	-203,897	-204,097	-204,040	-203,845	-203,835	-203,986
Log lik.	101,893	102,111	102,158	102,263	102,274	102,167	102,167	102,258

Cluster Robust Standard errors (clustered at the county level) in parentheses

+$p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 9: Appendix 2: Results Excluding Variable "Lag 1 Restaurants Millions"

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
Equation 1: Response variable is: Density								
Instrument 1 : Lag 2 Density	2.395***	2.395***	2.395***	2.395***	2.395***	2.395***	2.395***	2.395***
	(0.040)	(0.040)	(0.040)	(0.040)	(0.040)	(0.040)	(0.040)	(0.040)
Instrument 2 : Lag 3 Density	-1.447***	-1.447***	-1.447***	-1.447***	-1.447***	-1.447***	-1.447***	-1.447***
	(0.061)	(0.061)	(0.061)	(0.061)	(0.061)	(0.061)	(0.061)	(0.061)
Equation 2. Response variable is: Demonstrated Tech. Benefits								
Lag 1 Pct. Conservatives	-0.004**	-0.004**	-0.004**	-0.004**	-0.004**	-0.004**	-0.004**	-0.004**
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Lag 1 Density	0.308***	0.308***	0.308***	0.308***	0.308***	0.308***	0.308***	0.308***
	(0.018)	(0.018)	(0.018)	(0.018)	(0.018)	(0.018)	(0.018)	(0.018)
Lag 1 Total Voters Millions	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.022
	(0.018)	(0.018)	(0.018)	(0.018)	(0.018)	(0.018)	(0.018)	(0.018)
Lag 1 Total Population Millions	-0.089***	-0.089***	-0.089***	-0.089***	-0.089***	-0.089***	-0.089***	-0.089***
	(0.027)	(0.027)	(0.027)	(0.027)	(0.027)	(0.027)	(0.027)	(0.027)
Lag 1 Total Poor Millions	0.089+	0.089+	0.089+	0.089+	0.089+	0.089+	0.089+	0.089+
	(0.046)	(0.046)	(0.046)	(0.046)	(0.046)	(0.046)	(0.046)	(0.046)
Lag 1 Total Employed Millions	0.132**	0.132**	0.132**	0.132**	0.132**	0.132**	0.132**	0.132**
	(0.044)	(0.044)	(0.044)	(0.044)	(0.044)	(0.044)	(0.044)	(0.044)
Lag 1 Pct. Unemployment	2×10^{-5}	2×10^{-5}	2×10^{-5}	2×10^{-5}	2×10^{-5}	2×10^{-5}	2×10^{-5}	2×10^{-5}
	(6×10^{-5})	(6×10^{-5})	(6×10^{-5})	(6×10^{-5})	(6×10^{-5})	(6×10^{-5})	(6×10^{-5})	(6×10^{-5})
Lag 1 No Loans Thousands	2×10^{-4}*	2×10^{-4}*	2×10^{-4}*	2×10^{-4}*	2×10^{-4}*	2×10^{-4}*	2×10^{-4}*	2×10^{-4}*
	(9×10^{-5})	(9×10^{-5})	(9×10^{-5})	(9×10^{-5})	(9×10^{-5})	(9×10^{-5})	(9×10^{-5})	(9×10^{-5})
Lag 1 Mean Loan Amount Thousands	-0.013*	-0.013*	-0.013*	-0.013*	-0.013*	-0.013*	-0.013*	-0.013*
	(0.006)	(0.006)	(0.006)	(0.006)	(0.006)	(0.006)	(0.006)	(0.006)

Table 9 – continued from Prev. page

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
Lag 1 Internet Penetration	6×10^{-7}	6×10^{-7}	6×10^{-7}	6×10^{-7}	6×10^{-7}	6×10^{-7}	6×10^{-7}	6×10^{-7}
	(8×10^{-7})	(8×10^{-7})	(8×10^{-7})	(8×10^{-7})	(8×10^{-7})	(8×10^{-7})	(8×10^{-7})	(8×10^{-7})
Year Fixed Effects	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.
Equation 3. Response variable is: Crowdfunding Adoption								
Lag 1 Pct. Conservatives		-3.244***	-3.057***	-3.278***	-3.231***	-2.981***	-2.987***	-3.103***
		(0.266)	(0.253)	(0.248)	(0.249)	(0.260)	(0.260)	(0.255)
Lag 1 Density			2.877***	11.513***	10.482***	1.517	1.69	4.933**
			(0.662)	(1.299)	(1.445)	(1.029)	(1.205)	(1.643)
Lag 1 Density Squared			-1.628***	-10.363***	-9.856***	-1.682***	-2.062+	2.042
			(0.295)	(1.255)	(1.243)	(0.308)	(1.117)	(1.813)
Lag 1 Pct. Conservatives X Density				26.671***	27.915***			17.073*
				(3.506)	(3.541)			(7.171)
Lag 1 Pct. Conservatives X Density Squared.				-26.128***	-24.736***			
				(3.617)	(3.573)			
Lag 1 Demonstrated Tech. Benefits					0.058*	0.05	0.042	0.246***
					(0.025)	(0.031)	(0.041)	(0.052)
Lag 1 Density X Demonstrated Tech. Benefits							0.014	-0.586**
							(0.038)	(0.180)
Lag 1 Demonstrated Tech. Benefits X Pct. Conservatives								0.450+
								(0.240)
Lag 1 Demonstrated Tech. Benefits X Pct. Conservatives X Cum. Prev. Adopt								-1.345**
								(0.445)
Lag 1 Total Voters Millions	9.959***	8.625***	7.286***	5.446***	5.585***	7.217***	7.142***	5.827***
	(1.777)	(1.648)	(1.361)	(1.343)	(1.368)	(1.391)	(1.452)	(1.284)
Lag 1 Total Population Millions	-4.103**	0.62	-0.354	-1.427	-1.248	0.025	0.041	-1.043

Table 9 – continued from Prev. page

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
	(1.553)	(1.291)	(1.372)	(1.210)	(1.158)	(1.368)	(1.368)	(1.248)
Lag 1 Total Poor Millions	10.363***	3.631	4.827*	5.515**	5.544**	4.463+	4.402+	5.324*
	(2.511)	(2.294)	(2.453)	(2.077)	(2.066)	(2.473)	(2.452)	(2.200)
Lag 1 Total Employed Millions	4.243	-4.332	-1.811	1.175	0.706	-2.213	-2.14	0.228
	(3.254)	(2.807)	(2.962)	(2.730)	(2.671)	(2.968)	(2.997)	(2.762)
Lag 1 Pct. Unemployment	-0.001	-0.057***	-0.051**	-0.048**	-0.047**	-0.050**	-0.050**	-0.046**
	(0.016)	(0.017)	(0.017)	(0.016)	(0.016)	(0.017)	(0.017)	(0.015)
Lag 1 No Loans Thousands	-0.024*	-0.014	-0.011	-0.01	-0.011	-0.014	-0.014	-0.010
	(0.010)	(0.009)	(0.014)	(0.010)	(0.010)	(0.014)	(0.013)	(0.008)
Lag 1 Mean Loan Amount Thousands	12.937***	14.784***	14.857***	13.555***	13.551***	14.995***	15.003***	13.899***
	(2.125)	(2.149)	(2.063)	(1.867)	(1.860)	(2.066)	(2.066)	(1.859)
Lag 1 Internet Penetration	0.004***	0.003***	0.003***	0.003***	0.003***	0.003***	0.003***	0.003***
	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
Lag 1 Crowdfunding Adoption	0.075***	0.056***	0.025+	0.013	0.008	0.024+	0.025*	0.021*
	(0.013)	(0.010)	(0.013)	(0.009)	(0.009)	(0.013)	(0.012)	(0.009)
Year Fixed Effects	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.
Variance & Covariance Components								
var(Resid. Demonstrated Tech. Benefits)	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***
	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})
var(Resid. Density)	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***
	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
cov(Resid. Demonstrated Tech. Benefits, Resid. Density)	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***
	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})
No. Observations	21,630	21,630	21,630	21,630	21,630	21,630	21,630	21,630
No. Counties	2,515	2,515	2,515	2,515	2,515	2,515	2,515	2,515

Table 9– continued from Prev. page

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
AIC	-202,464	-202,858	-202,954	-203,175	-203,161	-202,952	-202,950	-203,124
BIC	-202,361	-202,531	-202,643	-202,912	-202,754	-202,561	-202,551	-202,701
Log lik.	101,245	101,470	101,516	101,621	101,632	101,525	101,525	101,615

Cluster Robust Standard errors (clustered at the county level) in parentheses

+$p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 10: Appendix 2: Results Excluding Variable : "Lag 1 Nº Loans Thousands"

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
Equation 1: Response variable is: Density								
Instrument 1 : Lag 2 Density	2.369***	2.369***	2.369***	2.369***	2.369***	2.369***	2.369***	2.369***
	(0.034)	(0.034)	(0.034)	(0.034)	(0.034)	(0.034)	(0.034)	(0.034)
Instrument 2 : Lag 3 Density	-1.402***	-1.402***	-1.402***	-1.402***	-1.402***	-1.402***	-1.402***	-1.402***
	(0.049)	(0.049)	(0.049)	(0.049)	(0.049)	(0.049)	(0.049)	(0.049)
Equation 2. Response variable is: Demonstrated Tech. Benefits								
Lag 1 Pct. Conservatives	-0.002*	-0.002*	-0.002*	-0.002*	-0.002*	-0.002*	-0.002*	-0.002*
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Lag 1 Density	0.303***	0.303***	0.303***	0.303***	0.303***	0.303***	0.303***	0.303***
	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)
Lag 1 Total Voters Millions	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018
	(0.018)	(0.018)	(0.018)	(0.018)	(0.018)	(0.018)	(0.018)	(0.018)
Lag 1 Total Population Millions	-0.057*	-0.057*	-0.057*	-0.057*	-0.057*	-0.057*	-0.057*	-0.057*
	(0.023)	(0.023)	(0.023)	(0.023)	(0.023)	(0.023)	(0.023)	(0.023)
Lag 1 Total Poor Millions	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012
	(0.035)	(0.035)	(0.035)	(0.035)	(0.035)	(0.035)	(0.035)	(0.035)
Lag 1 Total Employed Millions	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044
	(0.044)	(0.044)	(0.044)	(0.044)	(0.044)	(0.044)	(0.044)	(0.044)
Lag 1 Pct. Unemployment	-2×10^{-5}	-2×10^{-5}	-2×10^{-5}	-2×10^{-5}	-2×10^{-5}	-2×10^{-5}	-2×10^{-5}	-2×10^{-5}
	(5×10^{-5})	(5×10^{-5})	(5×10^{-5})	(5×10^{-5})	(5×10^{-5})	(5×10^{-5})	(5×10^{-5})	(5×10^{-5})
Lag 1 Restaurants Millions	9.888***	9.888***	9.888***	9.888***	9.888***	9.888***	9.888***	9.888***
	(2.503)	(2.503)	(2.503)	(2.503)	(2.503)	(2.503)	(2.503)	(2.503)
Lag 1 Mean Loan Amount Thousands	-0.008	-0.008	-0.008	-0.008	-0.008	-0.008	-0.008	-0.008
	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)

Table 10 – continued from Prev. page

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
Lag 1 Internet Penetration	-1×10^{-6}+	-1×10^{-6}+	-1×10^{-6}+	-1×10^{-6}+	-1×10^{-6}+	-1×10^{-6}+	-1×10^{-6}+	-1×10^{-6}+
	(7×10^{-7})	(7×10^{-7})	(7×10^{-7})	(7×10^{-7})	(7×10^{-7})	(7×10^{-7})	(7×10^{-7})	(7×10^{-7})
Year Fixed Effects	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.
Equation 3. Response variable is: Crowdfunding Adoption								
Lag 1 Pct. Conservatives		-3.331***	-3.095***	-3.327***	-3.286***	-3.039***	-3.046***	-3.159***
		(0.264)	(0.259)	(0.254)	(0.255)	(0.265)	(0.262)	(0.261)
Lag 1 Density			3.210***	11.879***	10.831***	1.950*	2.105+	5.385**
			(0.476)	(1.288)	(1.411)	(0.909)	(1.086)	(1.713)
Lag 1 Density Squared			-1.609***	-10.397***	-9.907***	-1.651***	-1.984	2.257
			(0.305)	(1.326)	(1.302)	(0.315)	(1.278)	(2.098)
Lag 1 Pct. Conservatives X Density				26.872***	28.130***			17.913*
				(3.574)	(3.639)			(8.105)
Lag 1 Pct. Conservatives X Density Squared.				-26.311***	-24.970***			
				(3.834)	(3.781)			
Lag 1 Demonstrated Tech. Benefits					0.060*	0.05	0.043	0.247***
					(0.025)	(0.033)	(0.042)	(0.053)
Lag 1 Density X Demonstrated Tech. Benefits							0.013	-0.607**
							(0.043)	(0.213)
Lag 1 Demonstrated Tech. Benefits X Pct. Conservatives								0.440+
								(0.254)
Lag 1 Demonstrated Tech. Benefits X Pct. Conservatives X Cum. Prev. Adopt								-1.384**
								(0.510)
Lag 1 Total Voters Millions	10.163***	8.462***	7.263***	5.414***	5.534***	7.193***	7.128***	5.806***
	(1.880)	(1.710)	(1.356)	(1.444)	(1.454)	(1.380)	(1.480)	(1.355)
Lag 1 Total Population Millions	-3.112+	0.352	-0.346	-1.552	-1.448	-0.122	-0.128	-1.228

Table 10 – continued from Prev. page

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
	(1.602)	(1.372)	(1.356)	(1.193)	(1.157)	(1.346)	(1.346)	(1.302)
Lag 1 Total Poor Millions	9.384**	4.492+	5.323*	6.142**	6.358**	5.382*	5.390*	6.009*
	(2.978)	(2.624)	(2.455)	(2.131)	(2.092)	(2.456)	(2.457)	(2.426)
Lag 1 Total Employed Millions	0.715	-3.995	-2.23	1.095	0.812	-2.37	-2.273	0.314
	(3.980)	(3.469)	(2.993)	(2.839)	(2.814)	(2.982)	(3.047)	(3.042)
Lag 1 Pct. Unemployment	-0.004	-0.057***	-0.052**	-0.048**	-0.047**	-0.051**	-0.051**	-0.046**
	(0.016)	(0.017)	(0.016)	(0.015)	(0.015)	(0.016)	(0.016)	(0.015)
Lag 1 Restaurants Millions	62.724	-103.858	-53.458	-65.791	-82.425	-89.649	-95.22	-73.897
	(123.879)	(96.265)	(93.110)	(82.900)	(83.682)	(95.131)	(96.249)	(97.507)
Lag 1 Mean Loan Amount Thousands	13.826***	15.176***	15.210***	13.824***	13.811***	15.366***	15.378***	14.120***
	(2.033)	(2.077)	(1.988)	(1.830)	(1.829)	(1.996)	(1.997)	(1.867)
Lag 1 Internet Penetration	0.004***	0.003***	0.003***	0.003***	0.003***	0.003***	0.003***	0.003***
	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.000)	(0.0003)	(0.0003)	(0.0003)
Lag 1 Crowdfunding Adoption	0.079***	0.056***	0.017+	0.006	0.001	0.015	0.015+	0.014+
	(0.014)	(0.010)	(0.010)	(0.008)	(0.008)	(0.009)	(0.009)	(0.007)
Year Fixed Effects	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.
Variance & Covariance Components								
var(Resid. Demonstrated Tech. Benefits)	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***
	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})
var(Resid. Density)	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***
	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
cov(Resid. Demonstrated Tech. Benefits, Resid. Density)	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***
	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})	(4×10^{-5})
No. Observations	21,630	21,630	21,630	21,630	21,630	21,630	21,630	21,630
No. Counties	2,515	2,515	2,515	2,515	2,515	2,515	2,515	2,515

Table 10 – continued from Prev. page

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
AIC	-203,641	-204,138	-204,189	-204,401	-204,406	-204,194	-204,193	-204,368
BIC	-203,345	-203,962	-203,846	-204,066	-203,998	-203,803	-203,794	-203,945
Log lik.	101,857	102,091	102,138	102,243	102,254	102,146	102,146	102,237

Cluster Robust Standard errors (clustered at the county level) in parentheses

+$p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 11: Appendix 2: Results Excluding Variable : "All Control Variables"

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
Equation 1: Response variable is: Density								
Instrument 1 : Lag 2 Cum. Prev. Adopt	2.374***	2.374***	2.374***	2.374***	2.374***	2.374***	2.374***	2.374***
	(0.030)	(0.030)	(0.030)	(0.030)	(0.030)	(0.030)	(0.030)	(0.030)
Instrument 2 : Lag 3 Density	-1.410***	-1.410***	-1.410***	-1.410***	-1.410***	-1.410***	-1.410***	-1.410***
	(0.044)	(0.044)	(0.044)	(0.044)	(0.044)	(0.044)	(0.044)	(0.044)
Equation 2. Response variable is: Demonstrated Tech. Benefits								
Lag 1 Pct. Conservatives	-0.004***	-0.004***	-0.004***	-0.004***	-0.004***	-0.004***	-0.004***	-0.004***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Lag 1 Density	0.305***	0.305***	0.305***	0.305***	0.305***	0.305***	0.305***	0.305***
	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)
Year Fixed Effects	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.
Equation 3. Response variable is: Crowdfunding Adoption								
Lag 1 Pct. Conservatives		-5.102***	-4.790***	-5.023***	-4.967***	-4.802***	-4.780***	-4.851***
		(0.274)	(0.273)	(0.251)	(0.249)	(0.281)	(0.273)	(0.261)
Lag 1 Density			7.271***	22.704***	21.871***	8.193***	7.534***	16.667***
			(1.012)	(1.134)	(1.127)	(1.329)	(1.262)	(1.685)
Lag 1 Density Squared			-2.663***	-15.845***	-15.542***	-2.626***	0.812	1.294
			(0.304)	(1.195)	(1.200)	(0.311)	(2.645)	(2.742)
Lag 1 Pct. Conservatives X Density				55.086***	56.060***			49.629***
				(3.784)	(4.382)			(7.689)
Lag 1 Pct. Conservatives X Density Squared.				-42.862***	-42.007***			
				(3.617)	(3.600)			
Lag 1 Demonstrated Tech. Benefits					0.046+	-0.042	-0.009	0.226***
					(0.027)	(0.041)	(0.035)	(0.048)

Table 11 – continued from Prev. page

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
Lag 1 Density X Demonstrated Tech. Benefits							-0.136	-0.901***
							(0.109)	(0.136)
Lag 1 Demonstrated Tech. Benefits X Pct. Conservatives								0.418
								(0.258)
Lag 1 Demonstrated Tech. Benefits X Pct. Conservatives X Cum. Prev. Adopt.								-2.408***
								(0.413)
Lag 1 Crowdfunding Adoption	0.372***	0.229***	0.118***	0.056***	0.054***	0.119***	0.117***	0.083***
	(0.026)	(0.024)	(0.017)	(0.011)	(0.012)	(0.017)	(0.019)	(0.013)
Year Fixed Effects	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.
Variance & Covariance Components								
var(Resid. Demonstrated Tech. Benefits)	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***	1×10^{-4}***		
	1×10^{-4}***	1×10^{-4}***	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})		
		(2×10^{-5})	(2×10^{-5})	(2×10^{-5})	(2×10^{-5})			
var(Resid. Density)	0.001***	0.001***	0.001***	0.001***	0.001***	0.001***		
		0.001***	0.001***	(0.0003)	(0.0003)	(0.0003)		
		(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)		
cov(Resid. Demonstrated Tech. Benefits,Resid. Cum. Prev. Adopt.)	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***	2×10^{-4}***
	(5×10^{-5})	(5×10^{-5})	(5×10^{-5})	(5×10^{-5})	(5×10^{-5})	(5×10^{-5})	(5×10^{-5})	(5×10^{-5})
No. Observations	21,630	21,630	21,630	21,630	21,630	21,630	21,630	21,630
No. Counties	2,515	2,515	2,515	2,515	2,515	2,515	2,515	2,515
AIC	-198,941	-199,973	-200,144	-200,624	-200,630	-200,155	-200,157	-200,585

Table 11 – continued from Prev. page

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BIC	-198,869	-199,773	-199,945	-200,424	-200,359	-199,899	-199,894	-200,298
Log lik.	99,480	100,011	100,097	100,337	100,349	100,109	100,111	100,329

Cluster Robust Standard errors (clustered at the county level) in parentheses
+$p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$