

Online Appendix

What Happens When the States Regulate First?

Analyzing Governance of the Telegraph Industry in the Antebellum United States

Table A1: Determinants of State Telegraph Regulation Adoption with Time Smoothing
Variables Dropped from Model with Year Fixed Effects

Variable/Model	Full Risk Set	Truncated Risk Set
Fraction of Neighbors	-1.162 (2.008)	-0.674 (2.025)
Population Density	-0.199* (0.118)	-0.213 (0.137)
Railroad Mileage	0.005 (0.003)	0.006* (0.003)
Public Schools	0.001*** (0.000)	0.001*** (0.000)
Democratic Governor	-1.503 (1.354)	-1.614 (1.274)
Democratic House Percentage	0.010 (0.029)	0.011 (0.030)
Democratic Senate Percentage	0.014 (0.029)	0.021 (0.029)
Prior Adoption	-25.058*** (7.011)	-24.687*** (7.199)
Slave Population	9.81×10^{-6} (7.95×10^{-6})	0.00001 (8.47×10^{-6})
Higher Education Institutions	-0.632*** (0.232)	-0.682*** (0.231)
White Adult Illiteracy	0.0002*** (0.00009)	0.0002** (0.0001)
Antebellum Progressivism	0.987 (0.655)	1.265* (0.731)
Observations	887	719
Model Description	Logistic/State FE/Year FE/State Clustered Errors	Logistic/State FE/Year FE/State Clustered Errors

***critical value = 0.01; **critical value = 0.05; *critical value = 0.10

Table A2: Determinants of State Antebellum Index Score with Time Smoothing Variables
Dropped from Model with Year Fixed Effects

Variable/Model	Full Observations	Truncated Observations
Population Density	0.014 (0.011)	0.012 (0.011)
Public Schools	0.0001*** (0.00004)	0.0001** (0.00004)
Democratic Governor	-0.143* (0.076)	-0.157* (0.086)
Democratic House Percentage	0.001 (0.001)	0.0005 (0.001)
Democratic Senate Percentage	-0.0008 (0.002)	0.0006 (0.002)
Slave Population	-5.24×10^{-6} *** (1.67×10^{-6})	-6.25×10^{-6} ** (2.26×10^{-6})
Higher Education Institutions	-0.011 (0.016)	-0.005 (0.016)
White Adult Illiteracy	5.49×10^{-7} (6.98×10^{-6})	1.33×10^{-6} (6.83×10^{-6})
Railroad Mileage	0.00006 (0.0001)	0.00007 (0.0001)
Observations	449	351
Model Description	OLS/State FE/Year FE/State Clustered Errors	OLS/State FE/Year FE/State Clustered Errors

***critical value = 0.01; **critical value = 0.05; *critical value = 0.10

Table A3: Number of Public Schools on State Antebellum Index Score using Truncated Dataset

Variable/Model	(1)	(2)	(3)	(4)
Year	0.103*** (0.021)	0.078*** (0.022)	0.013 (0.047)	0.082*** (0.012)
Year Squared	-0.009*** (0.002)	-0.007*** (0.001)	-0.001 (0.007)	-0.007*** (0.001)
Year Cubed	-0.0006 (0.0004)	-0.00009 (0.00003)	0.0009 (0.0007)	-0.0001 (0.0002)
Population Density	-0.0008 (0.003)	0.011 (0.010)	0.011 (0.011)	0.004 (0.002)
Public Schools	0.0001*** (0.00004)	0.0001** (0.00004)	0.0001*** (0.00004)	0.0001*** (0.00003)
Democratic Governor	-0.157 (0.159)	-0.100 (0.080)	-0.152* (0.086)	-0.106 (0.065)
Democratic House Percentage	0.001 (0.005)	-0.0002 (0.001)	0.0003 (0.001)	-0.0005 (0.002)
Democratic Senate Percentage	0.002 (0.006)	0.0006 (0.002)	0.0007 (0.002)	0.001 (0.002)
Slave Population	-6.95×10^{-8} (8.42×10^{-7})	-5.97×10^{-6} *** (1.66×10^{-6})	-6.50×10^{-6} *** (2.14×10^{-6})	-3.16×10^{-6} *** (8.39×10^{-7})
Higher Education Institutions	-0.038** (0.017)	-0.009 (0.017)	-0.003 (0.017)	-0.020** (0.009)
White Adult Illiteracy	-0.00001^* (5.52×10^{-6})	3.35×10^{-6} (6.36×10^{-6})	2.02×10^{-6} (7.06×10^{-6})	2.74×10^{-6} (3.55×10^{-6})
Railroad Mileage	0.0006** (0.0002)	0.00002 (0.0001)	0.00002 (0.0002)	0.0001 (0.0001)
Observations	351	351	351	351
Model Description	OLS/State Clustered Errors	OLS/State FE/State Clustered Errors	OLS/State FE/Year FE/State Clustered Errors	OLS/State RE

***critical value = 0.01; **critical value = 0.05; *critical value = 0.10