Reproductive Rights and Women's Access to Capital*

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Abstract

This paper examines whether the gender gap in entrepreneurship can be attributed to credit utilization by women of childbearing age. Access to reproductive care affects women's trade-offs between family and career. Better access to reproductive care reduces women's risk of unintended pregnancy and increases female-led businesses' survival. The reduced risk enables women to raise more capital and open more firms. I utilize the introduction of policies limiting access to reproductive care and show that they lead to limited utilization of credit, widen the gender gap in entrepreneurship, and diminish potential economic growth. The paper is agnostic to whether this phenomenon is driven by the supply or demand for credit.

1 Introduction

On May 19th, 2021, Texas Governor Greg Abbott signed legislation banning abortions as early as six weeks into a pregnancy. On September 1st, the supreme court refused to block it, making it one of the most restrictive abortion measures since Roe v. Wade.[1] The vast majority of women who obtain an abortion in Texas are at least six weeks pregnant, and therefore the law would prohibit nearly all abortions in the state. As a result, all 11 of the Planned Parenthood centers in Texas that provide abortion services have stopped scheduling visits.[2] This restriction is only one out of 561 abortion restrictions and 165 abortion bans passed in the United States in the first six months of 2021 alone.[3] These laws are a part of a greater effort to restrict access to reproductive care across the United States.

Access to reproductive care affects female entrepreneurs' ability to establish and run their firms. This paper documents how better access improves women's ability to open new firms, raise capital, and leverage their businesses. Moreover, it shows that regulation restricting access to reproductive care lead to limited utilization of credit by female entrepreneurs at a childbearing age.

The paper's motivation lies in Zandberg (2021), who provides causal evidence that improved reproductive care access enables more women to become entrepreneurs and grow successful companies at a younger age. Zandberg (2021) further shows that several underlying channels tying entrepreneurship and reproductive care including parenthood age, education, marital status, wealth, and women's general empowerment, cannot be driving these results. In this paper, I utilize proprietary data from the National Longitudinal Survey of Youth (NLSY79) to examine whether financing is a channel through which reproductive care affects female entrepreneurship. Specifically, I ask whether access to reproductive care affects female entrepreneurs' ability to raise capital and finance their ventures. The paper's central hypothesis is that better access to reproductive care enables women to better plan their family structure, avoid unplanned pregnancies, and increase their commitment to the business's success. The reduced business risk can either affect the price of credit or the entrepreneurs' willingness to borrow.

The paper is comprised of three parts. I start by comparing the average amount raised to establish a business and the number of business-related bankruptcies of female entrepreneurs who had an abortion with those who did not. I then address this setting's possible endogeneity by using difference-in-differences analyses around the staggered enactment of state-level legislation restricting reproductive care access. Finally, I further address a potential omitted variable bias by looking at a synthetic abortions measure and assessing

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[1] "Roe v. Wade, legal case in which the U.S. Supreme Court on January 22nd, 1973, ruled (7–2) that unduly restrictive state regulation of abortion is unconstitutional." [Source: Britannica Encyclopedia, https://bit.ly/3gg7Bb4]

[2] Source: "Texas abortion clinics turning away patients as strict new law takes effect", by Chloe Atkins, NBC News, August 31, 2021; URL: https://nbcnews.to/39jS9aL

[3] Source: "2021 Is on Track to Become the Most Devastating Antiabortion State Legislative Session in Decades", by Elizabeth Nash and Lauren Cross, Guttmacher Institute, June 14, 2021; URL: https://bit.ly/3u3hOhu

its effect on men used as a placebo group.

In part one, I match the female entrepreneurs in my sample based on their number of children, marital status, ethnicity, years of education, household wealth, level of conservatism, and age and assess the difference in the average amount raised to establish a business between those who obtained an abortion and those who did not. I find that entrepreneurs who obtain an abortion raise 14% to 17% more than the average amount raised by female entrepreneurs in general, and 18% to 20% more than the average amount raised by female entrepreneurs who have had an unplanned pregnancy in a cross-sectional comparison. To address the riskiness of female-led businesses I look at business related bankruptcies. According to Frost et al. (2016), Frost et al. (2017),Gershoni and Low (2017), and Frost et al. (2019), Women with better access to reproductive care are both, less likely to have an unplanned pregnancy and more likely to postpone their planned pregnancies if a career opportunity emerges. Therefore, their businesses are likely to be less risky, more stable, and, consequently, more suited for external funding. To examine this claim, I present suggestive evidence that women who terminate their pregnancies are less likely to file for business-related bankruptcies. I find that women who obtain an abortion are 29% (compared to all women) to 47% (compared to women with unplanned pregnancies) less likely to file for business-related bankruptcies and therefore possess a lower default risk.

I focus on abortion as my main measure of access to reproductive care due to its central role in a wide variety of social and economic phenomena for women.[4] The average abortion ratio in the United States during the 1980's and 1990's is around 20%, with a peak ratio of 29.3% in 1981 (Hamilton and Ventura, 2006). Around one million out of five million pregnancies end up with an induced abortion each year.[5] Demographic characteristics of abortion patients have changed over time (Marcotte, 2013), but while specific subgroups in the population were more likely to get an abortion than others, there is no single subgroup that does not obtain abortion services throughout this time period. Moreover, while the utilization of abortions might be more prevalent among specific subgroups than others, better access to reproductive health services reduces the risk of an unplanned pregnancy to all subgroups of fertile women regardless of their age, education, marital status, race, or wealth.

The choice of whether to obtain an abortion reflects both the supply and demand for these services. However, variation in demand may reflect hard-to-observe characteristics such as local religiosity and social stigmas that might affect both a woman's probability of becoming an entrepreneur and the likelihood of an

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[4]An in-depth historical overview of abortion utilization by demographic subgroups can be found in Zandberg (2021).

[5]Source: CDC's Annual Abortion Surveillance. [Source: For the 1980's: Abortion Surveillance – United States, 1990. Lisa M. Koonin, M.N., M.P.H., Jack C. Smith, M.S. Merrell Ramick Division of Reproductive Health, National Center for Chronic Disease Prevention and Health Promotion. URL:https://bit.ly/3diSLP3. For the 1990's: Abortion Surveillance — United States, 2000. Laurie D. Elam-Evans, Ph.D. Lilo T. Strauss, M.A. Joy Herndon, M.S. Wilda Y. Parker Sonya V. Bowens, M.S. Suzanne Zane, D.V.M. Cynthia J. Berg, M.D. Division of Reproductive Health National Center for Chronic Disease Prevention and Health Promotion. URL:https://bit.ly/30ZIqm7]

abortion. These unobservable characteristics can potentially lead to an omitted variable bias in the baseline analyses. Reverse causality is also of concern if characteristics of women who start a business also make them more likely to end an unplanned pregnancy. I address these concerns in part two of the paper where I exploit the staggered adoption of state-level Targeted Regulation of Abortion Providers (TRAP laws) from 1979 to 2008 that limited the supply of reproductive care.[6] TRAP law enactments enable an in-depth examination of how reproductive care restrictions affect women's ability to take business-related loans and leverage their operations.

I use TRAP laws' enactment as an external shock to the supply of reproductive care in a dynamic difference-in-differences analysis. TRAP laws have proliferated in the United States since Roe v. Wade, increasing barriers to abortion access in many states. To comply with these laws, abortion providers must make costly changes to facilities and clinical practices. Compliance leads to increased workload and financial and emotional burdens on providers (Mercier et al., 2016), leading to clinic closures. In Texas, for example, studies have shown a causal connection between a law that required admitting privilege and strict clinic-standards with a drop in the number of facilities providing abortions from about 40 to 20.[7] The clinic closures led to reduced abortion rates due to increased travel time and congestion at the remaining clinics. Cunningham et al. (2017) find that an increase in travel distance from 0–50 miles to 50–100 miles reduces abortion rates by 16 percent. Venator and Fletcher (2019) examine TRAP laws in Wisconsin and find that a hundred-mile increase in distance to the nearest clinic is associated with 25% fewer abortions and 4% more births. Moreover, TRAP laws have been shown to increase women's "job lock". Women in states with TRAP laws are less likely to move between occupations and into higher-paying occupations fearing to lose their health insurance (Bahn et al., 2020). Finally, Medoff (2010) uses a two-stage least-squares estimation to assess how TRAP laws affect the demand for abortions. He instruments abortion prices and finds that TRAP laws do not affect women's demand for reproductive care, making law enactments ideal for assessing supply shifts.

Analyzing those laws reveals that female entrepreneurs are less likely to secure a business-related loan and leverage their business following the enactment of one, suggesting a direct causal effect of access to reproductive care on women's credit utilization. This finding also suggests that policies related to reproductive health affect the gender gap in entrepreneurship and women's ability to participate as equals in the economy.

I address the impact of potential selection and omitted-variable bias on the interpretation of these results through several additional tests. A possible selection bias might be driven by women who anticipate the

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[6]TRAP laws are those that single out the medical practices of doctors who provide abortions and impose different and more burdensome requirements than those imposed on other medical practices. [Source: The Center for Reproductive Rights; URL: https://goo.gl/u23RHw]

[7]"Whole Woman's Health v. Hellerstedt" Supreme Court decision. [Source: Oyez, www.oyez.org/cases/2015/15-274.]

enactment of a TRAP law and, as a result, are less likely to undertake entrepreneurial activity or by women adjusting their expectations following a TRAP law enactment and closing their business. To address these two scenarios, I either limit my sample to women who opened their businesses before a TRAP law was enacted or to years in which their businesses operate. The first sub-sample filters out those who refrain from engaging in entrepreneurial activities altogether and the second filters out those who close their business following an enactment. I obtain similar outcomes in both tests suggesting that self-selection out of entrepreneurship or businesses' attrition are unlikely to drive my results.

Another possible selection bias might be caused by women who sort into less risky industries in places with worse access to reproductive care or to gender-incongruent sectors where context-dependent stereotypes harm their ability to raise capital (Hebert, 2020).[8] Hence, it could be the choice of industries that drive women's lower leverage in states that pass a TRAP law rather than the availability of capital. I address this concern by showing the robustness of my results to the inclusion of industry fixed effects. If such a selection indeed occurs, it will be absorbed by the fixed effect.

I then test whether an unobservable business cycle drives my results rather than the shock to the supply of reproductive care by examining two placebo groups made of women above childbearing age and men. These groups should not be affected by changes to reproductive care, and would therefore react to a shock only if such a cycle indeed exists. I find no significant correlation between my leverage variables and the treatment for those groups, significantly weakening the possibility that an unobservable business cycle drives my results and affects all entrepreneurs regardless of their gender and age.

To examine the parallel trends assumption, I split the pre- and post-enactment periods annually. I find no evidence of pre-trends and a persistent negative effect in the years following a TRAP law enactment. In this analysis, I am technically limited to comparing women only in the treated states, i.e. states that enacted at least one TRAP law. Apart from testing for pre-trends, the fact that my results hold in this setting, provides an estimation to the treatment's effect among the treated. Finally, to further examine the treatment's role on the treated, I add individual-level fixed-effects to the baseline difference-in-differences analyses and show that my results are not solely driven by the cross-sectional differences between women who live in a TRAP state with those who do not.

In part three, I further examine whether my results are confounded by unobservables characterizing the population of women who obtain an abortion. I address this possible omitted-variable bias by matching women to men with similar observable characteristics, including the number of children, years of education, marital status, ethnicity, conservatism, household wealth, and age. I then assign the matched men

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[8]Hebert (2020) shows that women are less likely to raise external equity in male-dominant sectors due to investors' miscalibrated beliefs about gender leading to context-dependent stereotypes.

into two groups based on whether they were matched to women who obtained an abortion or not. Once assigned, I compare the two groups in a process equivalent to the one done in the baseline analyses of part one. I find no statistically significant difference between the average amount raised or the probability of filing a business-related bankruptcy by men in both groups, reducing the probability that unobservable socioeconomic characteristics drive my results.

This paper contributes to research on the role of reproductive care on gender equity. Notable papers on the importance of reproductive healthcare, family formation, and female labor force participation include Goldin and Katz (2002), Bailey (2006, 2010), and Albanesi and Olivetti (2016), who show how improved reproductive healthcare affects women's fertility and career choices. Zandberg (2021) finds that improved access to reproductive care reduces the gender gap, enables women to become entrepreneurs at a younger age and grow larger businesses. Core (2020) finds that the introduction of the Emergency Contraception Pill in Italy in 2015 led to an increase in the number and equity stakes of new female entrepreneurs. Finally, Gottlieb et al. (2016) analyze an amendment giving extended job protection to employees taking parental leave in Canada and find that women entitled to longer maternity leave have a higher propensity to become entrepreneurs. They cite the ability to experiment while reducing the risk of unemployment as the main factor driving their results.

Limited access to capital is detrimental to the formation and performance of new firms in general and of female-led firms in particular. Black and Strahan (2002) find that the rate of new incorporations increases following the deregulation of branching restrictions that leads to increased credit availability. Coleman and Robb (2009) show that women start their firms with significantly less capital than men and go on to raise significantly smaller amounts of follow-on capital, both debt and equity. In addition, they point out the need to further explore both supply and demand side constraints on women's access to capital.

Consistent with Goldin (2014)'s terminology regarding the wage gap, most studies on the gender gap in women's entrepreneurship financing have produced estimates of an "explained" and a "residual" portion of the gap. The "residual" is often attributed to various types of discrimination against women by either venture capitalists or lenders. Guzman and Kacperczyk (2019) show that female-led endeavors are 63 percentage points less likely than male-led endeavors to obtain venture capital (VC). One-third of this gap is driven by statistical discrimination on the part of the venture capitalists where, conditional on the reception of funding, women and men are equally likely to have a successful exit. Hebert (2020) finds that much of the gap in VC financing is due to context-dependent stereotypes deterring investors from investing in women who open firms in male-dominant sectors. Ewens and Townsend (2020) results are consistent with the existence of a gender bias in early stage financing. Howell and Nanda (2019) on the other hand, find that women entrepreneurs are less likely to proactively reach out to venture capitalists and, as a result, build

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a weaker professional network leading to constrained access to venture capital. When it comes to debt financing of small businesses, the evidence of discrimination is mixed. Aristei and Gallo (2016) show that credit rationing against female-led firms is mainly due to unexplained factors. Gender gaps in financing constraints are not explained by differences in the observed characteristics included in their empirical model but can be interpreted as related to gender-based discrimination in credit markets. Muravyev et al. (2009) which examined data from 34 countries, find results consistent with the hypothesis of discrimination against female entrepreneurs. They find that firms managed by women face a lower probability of receiving a loan and are charged higher interest rates. Haynes and Haynes (1999), Coleman (2000, 2002), Treichel and Scott (2006), and Carter et al. (2007) on the other hand, find that financing differences are mainly driven by the characteristics of the firms rather than the gender of the owner.

To conclude, new businesses rely heavily on external sources of capital. Therefore, women's limited access to capital prevents them from establishing their own firms and growing their businesses. While various reasons can drive their limited access, a large portion of it is currently unexplained and is therefore attributed to differential treatment towards women. The unexplained portion motivates this paper's search for additional sources of gender differences in access to capital. This paper explores the direct effect of reproductive care on entrepreneurial finance and the indirect regulatory obstacles that lead to a constrained utilization of credit by female entrepreneurs at childbearing age. My paper's main contribution is in narrowing down the "residual" with an unexplored friction to credit markets in the form of access to reproductive care. To the best of my knowledge, this is the first paper to tie reproductive care, business risk, and entrepreneurial finance and show how restrictions to reproductive care reduce women's ability to raise capital and leverage their business endeavors.

2 Data

The paper uses the restricted portion of the National Longitudinal Survey of Youth 1979 (NLSY79). The NLSY79 is a nationally representative sample of 12,686 young men and women who were 14-22 years old when they were first surveyed in 1979 by the Bureau of Labor Statistics. These individuals were interviewed annually through 1994 and biannually through 2016. Other notable papers using the NLSY79 include Belsky and Eggebeen (1991) who assess the effects of maternal employment on child development, Currie and Fallick (1993) who examine how minimum wage affects youth employment, Betts (1995) who looks at education and earnings, Parent (2000) who seeks to determine whether there is positive return to tenure with the same employer, and Fairlie (2005) who assesses the levels of self-employment and entrepreneurship in the data.

The sample is comprised of three sub-samples:

1. A representative sample of 6,111 respondents designed to represent the population of the United States in 1979.

2. A supplemental sample of 5,295 civilian Hispanic or Latino, black, and economically disadvantaged nonblack/non-Hispanic.

3. A sample of 1,280 respondents designed to represent the population serving in one of the four branches of the United States military as of September 30, 1978.

To address survival bias concerns, I present my summary statistics on three samples: I either use all 12,686 respondents, only the 6,111 respondents of the representative sample, or what I define as the continuous sample comprised of 4,613 individuals that appear in all 27 survey years.

There are 848 individuals who owned at least one business during the years surveyed, which I define as entrepreneurs. Out of these, 365 are female entrepreneurs or 354 with all control variables populated. Due to the small number of entrepreneurs, I use all of them in my analysis regardless of their original sample. From Table 1, 9.8% of individuals in the representative sample are entrepreneurs, 9.5% of women and 12.5% of men. This figure is consistent with the Bureau of Labor Statistics' report of 10.1% self-employment in the United States (Hipple and Hammond, 2016) but is slightly higher than the BLS' estimate of 7.3% female self-employment. (Roche, 2014). The abortion ratio derived from the data is between 18.1-19.4%, which resembles the latest ratio of 18.6% reported by the CDC (Jatlaoui, 2019), strengthening this measure's validity.

In a one-tail t-test presented in Table 2, I assess the null hypothesis that female entrepreneurs terminate their pregnancies more than non-entrepreneurs. I find that entrepreneurs in the representative sample are 5.6 percentage points more likely to have an abortion than non-entrepreneurs or 30% more than the sample's unconditional mean. I do not find substantial evidence that entrepreneurs experience more unplanned pregnancies than non-entrepreneurs, but conditional on experiencing one, they are 26% more likely to terminate it than non-entrepreneurs. The fact that entrepreneurs do not experience more unplanned pregnancies than non-entrepreneurs weakens the possibility that risk-taking behavior drives the greater usage of abortion.

In addition, entrepreneurs have about one additional year of education, are more likely to be married, and less likely to be a minority than non-entrepreneurs. Additional characteristics can be found in Table A.1 in the Appendix.

One of the main challenges in assessing how access to reproductive care affects women's careers is that household wealth and conservative beliefs may confound the results. Wealthier women are less constrained when either an abortion for an unintended pregnancy or collateral to allow external funding is needed. By the same principle, more conservative women might be less likely to obtain an abortion or become

entrepreneurs due to their personal preferences. Therefore controlling for the individuals' initial wealth and personal preferences or looking at variation in supply instead of the demand for reproductive care are essential for my analyses. To address this challenge, I construct two variables, namely *Log level of Wealth* and *Conservatism*, and, most importantly, exploit the enactment of TRAP laws that generate variation in the supply of reproductive care.

2.1 *Log level of wealth*

To construct this variable I first winsorize the *Total Net Family Wealth* variable constructed by the BLS at the 0.5% and 99.5% to clean a small number of observations with unreasonable values. I then add $68K to make all values non-negative and take its natural logarithm.[9]

The variable *Total Net Family Wealth* is created by summing all asset values and subtracting all debts. The variable appears for the first time in 1985 when the youngest individual in the survey was older than 18. I use the variable in the cross-sectional analyses in two settings. I either use the 1985 figure as the households' *Initial Wealth* or the last year at which the subject appears in the survey as the household's *Current Wealth*. In the time-series analyses, *Current Wealth* is simply the respondents annual wealth each year.

Current wealth might be closely related to the decision to terminate a pregnancy, become an entrepreneur, or apply for a loan. To mitigate this endogeneity concerns surrounding the use of wealth as a control, I run all of my analyses with either *Initial Wealth*, *Current Wealth*, or no wealth at all. All of my results hold regardless of the chosen measure.

2.2 *Conservatism*

Conservatism is defined as the "*tendency to preserve traditional values and oppose change.*"[10] Therefore, a possible concern that might arise when assessing a woman's reproductive choices and career aspirations is that her conservative beliefs guide them. To address this concern, I assess the individual level of conservatism by using a series of seven statements presented in the 1979, 1982, 1987, and 2004 surveys. Each respondent had to rank the following statements on a scale of 1 to 4 where 1 indicates strong disagreement and 4 indicates strong agreement (the sign in brackets indicates the directional effect of the score on the total level of the conservatism index):

(+) *A woman's place is in the home, not in the office or shop.*

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[9]Negative $68K is the smallest winsorized net family wealth in the data.
[10]Source: Cambridge Dictionary URL: https://dictionary.cambridge.org/us/dictionary/english/conservatism

(+) *A wife who carries out her full family responsibilities doesn't have time for outside employment.*

(+) *The employment of wives leads to more juvenile delinquency.*

(+) *It is much better for everyone concerned if the man is the achiever outside the home and the woman takes care of the home and family.*

(+) *Women are much happier if they stay at home and take care of their children.*

(−) *Men should share the work around the house with women, such as doing dishes, cleaning, and so forth.*

(−) *Employment of both parents is necessary to keep up with the high cost of living.*

To generate the conservatism index, I add the first five rankings and subtract the last two. The index ranges from -3 to 18, -3 being the least, and 18 the most conservative. I either use the answers from 1979 to avoid biases caused by life experiences or the last year's answers. My analyses are robust to this choice. In the time-series analyses, I interpolate the data between surveys and extrapolate it beyond 2004 if the individual is still in my sample. As shown in Table A.2 in the Appendix, I find strong support to the assumption that more conservative women have more children and obtain fewer abortions, strengthening this index's validity as a relevant measure of conservatism.[11]

I do not find support to the hypothesis that conservative women are less likely to engage in entrepreneurial activities. Columns (3), (6), and (9) in Table A.2 in the Appendix suggest no correlation whatsoever between the level of conservatism and the number of businesses ever owned by women in the survey. This is consistent with the assumption that it is access to reproductive care that matters to entrepreneurs and not the choice of whether to obtain it. It hence weakens the possibility that conservative beliefs confine my results.

2.3 *TRAP laws*

Targeted Regulation of Abortion Providers (TRAP laws) impose physical plant and personnel regulations and requirements on abortion providers that exceed and are more stringent than those imposed on other comparable healthcare providers or outpatient medical facilities (Medoff, 2012; Jones et al., 2018). TRAP laws have been shown to hurt reproductive care availability, leading to women's health clinics' closure. Those laws had such a profound negative impact on women's healthcare access that it led to their constitutionality being challenged in the Supreme Court.[12]

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[11]In other, non-reported results, I regress the rankings of each one of the seven statements separately on the number of abortions and the number of children. I get similar correlations to the ones generated by the index in direction and statistical significance.

[12]In Planned Parenthood v. Casey and Whole Woman's Health v. Hellerstedt. Cases. More on the importance of TRAP laws to access to reproductive care can be found in Zandberg (2021)

I assess the effect of a supply shock to reproductive care on the supply of credit to female entrepreneurs, by examining the various state-level TRAP laws enacted between 1979 and 2008. I use the data collected by Medoff (2012) who flags the year at which the first set of TRAP laws was enacted in each state. My choice of years is constrained by Medoff's data as some of the states overturned these laws and other enacted new ones after 2008. I use a dummy variable turning one once a TRAP law is in place in a state. An extract from Medoff (2012) listing the years at which a TRAP law was enacted in each state can be found in the Appendix Table A.3.

3   Empirical Strategy

My empirical strategy is comprised of three parts. I first show how abortion usage covaries with entrepreneurial finance, I then focus on identifying how access to reproductive care affects female entrepreneurs' credit availability by analyzing the staggered adoption of state-level TRAP laws, and I conclude by testing my baseline results on a matched sample of men.

In part one, detailed in Section 4.1, I look at the correlations between abortion utilization and entrepreneurial finance by looking at the total amount raised to establish a business and at risk by looking at business-related bankruptcies. I use matched samples instead of a simple OLS to better compare women across groups with similar observable characteristics. I limit my sample to either include all female-entrepreneurs or only female-entrepreneurs who reported an unplanned pregnancy. I compare the mean level of the log-transformed total amount raised to establish a business and the propensity for filing a business-related bankruptcy. In both analyses, I use two different matching techniques to address a potential model-dependence bias. In the appendix, I also validate the Zandberg (2021) results on business formation and show how abortion usage correlates to woman's propensity for owning a business. Data on the total amount raised and business related bankruptcies are not available in a panel setting, all of these analyses are, therefore, cross-sectional. Standard errors are bootstrapped with 50 repetitions.[13]

In the second part, detailed in Section 4.2, I focus on identification by replacing actual abortion utilization with policy reforms that restrict access to reproductive care, namely TRAP Laws. I run a series of difference-in-differences analyses around the enactment of a TRAP law. Raised capital and bankruptcies are not provided annually in the data and cannot be used in this setting. Instead, I look at three other variables of interest provided or created in a panel structure: (1) I either look at the existence of an outstanding business-loan, (2) the total outstanding business-related debt, (3) or the entrepreneurs' leverage ratio.

I focus on the female entrepreneurs' population to conduct nine sets of tests using the three variables

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[13]A number shown to be sufficiently large for unbiased std. err. for kernel matching (Jann, 2017).

of interest. (1) I first run my core, state-year level, dynamic difference-in-differences where the dynamic treatment is a dummy variable turning one every time a TRAP law is in place in the entrepreneur's state of residency. (2) To test whether attrition is driving my results, I rerun the analyses on the sub-sample of years at which businesses where operating. (3) To test whether selection into riskier industries is driving my results I add industry fixed effect. (4) I test my results on two placebo groups, either women above a childbearing age, or (5) men. (6) I test for pre-trends by examining the entrepreneurs' leverage ratio in the four years before and after the enactment of a TRAP law. (7) I then examine whether cross-sectional differences between female entrepreneurs drive my results by adding individual fixed effects. (8) Finally, I test the robustness of my results by looking at an alternative leverage-ratio measure (9) and at businesses that opened before a TRAP law was enacted.

Limiting my sample to entrepreneurs who owned a business before a TRAP law enactment or to years at which businesses were operating addresses a potential selection bias. In the former, I test whether women anticipate the effect of a TRAP law and as a result refrain from entrepreneurial activity, and in the latter, I test whether business closures drive the drop in leverage. In all nine sets of test I cluster my standard errors at the state-year level.

In the appendix, I again validate the Zandberg (2021) results on business formation and survival by monitoring the years at which female-led businesses operate and examining how they are affected by the enactment of a TRAP law. Zandberg (2021) looks at growth-seeking entrepreneurs by looking at the population of college graduates who own an incorporated business. The paper shows that the number of such female-owned businesses in the Current Population Survey (CPS) declines following the enactment of a TRAP law. In this paper, I look at all types of female-owned businesses in the NLSY79 and, consistent with Zandberg (2021), show how their survival and the establishment of new ones decline following an enactment.

In part three, detailed in Section 4.3, I address a potential omitted variable bias by generating a synthetic abortions variable for a matched sample of men. I then repeat the analyses reported in part one on the population of men in the sample using the synthetic variable instead of the women's actual abortions variable. My null hypothesis is that we should expect to see similar results on the men's sample if the women's results are confounded by unobserved socioeconomic characteristics.

4   Results

I start by documenting the correlation between abortions, raised capital, and business-related bankruptcies. To address possible endogeneity, I conduct a dynamic difference-in-differences analysis around the enactment of a TRAP law. I conclude with analysis performed on a matched sample of men with a synthetic abortions

variable.

4.1 Baseline Analyses - Matched Samples

In my baseline analyses I examine two cross-sectional variables of interest namely, the *total amount raised to establish a business* and *business related bankruptcies*. In Table 3, I report the results of a one tail T-test assessing the difference in the total amount raised and the business-related bankruptcy rates between female and male entrepreneurs. I find that women raise on average $24k less than men entrepreneurs, or 42% less than the sample's unconditional mean. Women are also 2 percentage points more likely than men, or 20% more likely than the sample's unconditional mean, to file for a business related bankruptcy, but this difference is only significant with a P-value of 16%.

In the baseline results summarized in Table 4 Panel A, I look at the difference in the mean of the log amount raised between female entrepreneurs who had an abortion and those who did not. In the first two columns, I look at the difference in the entire population of female entrepreneurs, and in the last two columns, I look specifically at female entrepreneurs who had an unplanned pregnancy.[14] I match the sample based on the individuals' number of children, marital status, ethnicity, years of education, household wealth, conservatism, and age. In the first and third columns, I use a propensity-score kernel matching (Rosenbaum and Rubin, 1983), and in the second and fourth a Mahalanobis multivariate distance kernel matching as suggested by King and Nielsen (2019). Both use Epanechnikov Kernel function.[15] In Table 4 Panel A, I report the differences in the mean of the variable of interest, and in Table A.4 of the Appendix, Panels A2 and A3, I report the covariates' means and standard errors in the treated (i.e., women who had an abortion) and control groups (i.e., women who did not) in both the raw and matched samples.

From Panel A we can see that the average amount raised by women who have an abortion is larger than the average amount raised by women who do not regardless of the model used or the control group chosen. Entrepreneurs who obtain an abortion raise 14% to 17% more than the average amount raised by female entrepreneurs in general, and 18% to 20% more than the average among female entrepreneurs who have had an unplanned pregnancy. From Panels A2 and A3, we see the importance of the matching process. In the unmatched sample, female entrepreneurs who have an abortion are less likely to be married, more likely to be a minority, poorer, and significantly less conservative. Additional balancing analyses can be found in the Appendix Figure A.1.

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[14]I classify individuals with an unplanned pregnancy based on the answers to question Q9-63 / MFER-10 worded as follows: *"When [you/your wife/spouse/partner] became pregnant with [youngest child's name], were you trying to have a baby or trying not to have a baby?"* The possible answers are: *"Trying to have a baby/Trying not to have a baby/Neither"*.

[15]I use Stata's *"kmatch"* function for all of my matched analyses compiled by Jann (2017), who graciously made it available in the public domain. A detailed explanation of the *Kmatch* function can be found in Ben Jann's presentation in the 2017 German Stata Users Groups Meeting from June 23, 2017 at:https://bit.ly/3m9ewVC.

In Table 4 Panel B, I repeat this analysis using a dummy variable that turns one if the individual had a business-related bankruptcy.[16] I add to the matching vector a dummy variable turning one if the individual ever had *any* type of bankruptcy and the total amount raised.[17]

Panel B presents suggestive evidence that abortions are linked to a lower risk of business-related bankruptcies. From columns (1) and (3), the probability of filing for business related bankruptcy is 29% and 47% lower compared to all female entrepreneurs or female entrepreneurs with unplanned pregnancies, respectively. Columns (2) and (4) imply that these relations are not robust to the model chosen.[18] Due to the small number of bankruptcies in my sample and the statistical *insignificance* presented in Columns (2) and (4), I refrain from concluding that this evidence is decisive. This leaves open the question of whether the effect of access to reproductive care on entrepreneurial finance is driven by the riskiness of businesses led by women of childbearing age or by discrimination against them. The riskiness of a business can affect both the supply and demand for credit. Either credit providers lend less, or women aware of the increased maternity risk decide to borrow less.

Finally, in Table 4 Panel C, I test whether the results presented in Zandberg (2021) hold with this data set. I match the entire female population in my sample based on their number of children, marital status, ethnicity, years of education, household wealth, conservatism, and age using the same methods used in the two previous analyses. Consistent with Zandberg (2021), I find that abortion usage is positively correlated with business formation. Women who have more abortions, either compared to all other women or to women who experienced unplanned pregnancies, are more likely to be entrepreneurs. As in the female entrepreneurs sample, women who have an abortion are less likely to be married and significantly less conservative. Additional balancing analyses, relevant to this matched sample, can be found in the Appendix Table A.6 and Figure A.2.

4.2 Identification - TRAP Laws

To address potential endogeneity in my baseline analyses, I exploit variation in the availability of reproductive care induced by the staggered enactment of state-level TRAP laws. Instead of looking at the actual utilization of abortions, I examine how laws restricting access to reproductive care affect female entrepreneurs' raised capital.

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[16]Many of the entrepreneurs in this sample own a sole proprietorship and are therefore free to file for personal bankruptcies. To tackle this issue I control for whether the individual filed for any type of bankruptcy, and look at whether the bankruptcy was related to a business failure. I use the answer to question PS-3C as my dependent variable. The question is worded as follows: "*[Please think about the most recent time that you (or your spouse/partner) declared bankruptcy.] Was this bankruptcy related to the failure of a business that you [or] [Spouse/partner's name] owned?*". I classify entrepreneurs who answered positively as individuals with a business-related bankruptcy.

[17]Covariates' means and standard errors are reported in Table A.5 Panels B2 and B3.

[18]In other, non reported results, I find the negative correlation to be economically and statistically meaningful in a standard OLS regression.

4.2.1 Dynamic difference-in-differences

Most external funding-resources are not detailed annually; fortunately, the total amount of outstanding debt and business-related liabilities is. Therefore, I can examine how the total amount received as a business-related loan is affected by changes in the availability of reproductive care. Moreover, I can examine how the individual's leverage ratio changes as these laws are implemented. Equivalent to a firm's debt to enterprise-value ratio, I define entrepreneurs' *Leverage Ratio* at year t as:

$$\text{Leverage Ratio}_t = \frac{\text{Total Outstanding Debt}_t}{\text{Total Wealth}_t + \text{Total Outstanding Debt}_t} \tag{1}$$

I then winsorize the *Leverage Ratio* variable at the 0.5% and 99.5% levels to deal with a small number of extreme ratios and use the winsorized values in my regressions.

Overall, 170 female entrepreneurs in my sample have business-related debt (46.6% of all female entrepreneurs) compared to 234 men (48.5% of all male entrepreneurs). Table 5 presents no significant difference between men and women in the absolute debt amount. The average amount of outstanding business-related debt for individuals who borrowed is roughly \$22k and the leverage ratio is 5.7% for women and 7% for men.

The average amount borrowed is roughly \$120k, and the median is roughly \$40k with no significant difference between men and women. While the difference in the absolute amount borrowed does not seem economically meaningful, the difference in leverage ratios and net wealth does. Women present significantly more assets than men (\$466k vs. \$338k) when borrowing, which can be interpreted in two ways. Women are either required to present more collateral and financial stability to secure a loan or are more successful in generating wealth with the money borrowed. I examine these two alternative explanations by looking at the entrepreneurs' income. I compare three different income means between men and women - income from businesses and wages among all entrepreneurs, among entrepreneurs who borrowed money, and among entrepreneurs in years money was borrowed.[19] The first assesses the general differences between the two genders, the second proxies the general difference between individuals who obtained a loan, and the third proxies the conditions under which money is borrowed. In all three, I observe that women entrepreneurs earn significantly less than men and that obtaining leverage does not significantly increase their earnings suggesting it is the need for collateral and financial stability rather than the ex-post success that explains the difference in total wealth. Further analysis on the effects of leverage on earnings and wealth are beyond the scope of this paper.

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[19]To illustrate the difference between the three means, assume a three-year survey with entrepreneur A reporting an outstanding debt in years 2 and 3, and entrepreneur B with no outstanding debt at all. The first mean will include all six observations, the second will include all three observations of entrepreneur A, and the third will include only two observations of entrepreneur A in years 2 and 3.

I start with a dynamic difference-in-differences analysis examining the regression

$$Y_{i,s,t} = \phi_{state} + \psi_{time} + \beta_1 \, TRAP \, Laws_{s,t} + \beta_2 X_{i,t} + \beta_3 Z_{s,t} + \epsilon_{i,s,t}, \qquad (2)$$

on the sub-sample of entrepreneurs. The subscript i indexes individuals, s indexes state of residence, and t indexes survey year. $Y_{i,s,t}$ is either a dummy variable turning one in a year in which an entrepreneur has an outstanding business-related loan, the natural logarithm of the total amount borrowed plus one, or the individual's *Leverage Ratio* at any given year. ϕ_{state} are state fixed effect and ψ_{time} are year fixed-effects. *TRAP Laws* is a dummy variable turning one whenever a TRAP law is in place in that state. $X_{i,t}$ is a set of individual level controls including the number of children in a household, accumulated years of education, a dummy whenever the subject is married, a dummy for being a minority, age, and the individuals' level of conservatism over time. $Z_{s,t}$ are state level controls including the fraction of senators representing the state who are Republicans, and the annual state gross domestic product growth.

The results are summarized in Table 6, columns (1)-(3). We observe a negative coefficient on the treatment variable *TRAP Law* suggesting that a negative shock to reproductive care reduces the probability of a female entrepreneur to receive a business-related loan, decreases the overall amount she borrows, and reduces the overall leverage ratio of her business. The results hold when I control for current (Table A.7, columns (1)-(3) in the Appendix) or initial (Table A.8, columns (1)-(3) in the Appendix) wealth. I use the baseline specifications, that is, Table 6, columns (1) through (3) to assess the economic magnitude of a TRAP law enactment. A TRAP law enactment is translated into a 53.3% drop in the probability a female entrepreneur receives a business-related loan, a 57.5% drop in the total amount borrowed, and an 83.7% drop in the entrepreneur's leverage ratio compared to the pre-TRAP era. To deal with a possible overestimation of these magnitudes caused by attrition of entrepreneurs, I rerun the regressions on the sub-sample of female entrepreneurs while including only years at which their businesses were operating. If business-closures drive the results, we should expect to see a significant drop in these magnitudes and the statistical significance of the correlation between the enactment and the variables of interest. From Columns (4) through (6), I get these economic magnitudes to equal to 33.2% drop in the probability a female entrepreneur receives a business related loan, 40.1% drop in the total amount borrowed, and 72.6% drop in the entrepreneur's leverage ratio at the 10% statistical threshold, suggesting attrition plays a small role in the original regressions. This setting is also robust to the inclusion of current (Table A.7, columns (4)-(6) in the Appendix) or initial (Table A.8, columns (4)-(6) in the Appendix) wealth. With that being said, I refrain from suggesting that these economic magnitudes are conclusive given the small size of this data set and large variance in the amount borrowed. Further research into these magnitudes is needed with more extensive data on the terms

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of the loans.

4.2.2 Risk taking - industry fixed effects

One alternative explanation is that my results are driven by lower appetite for risk in states with limited access to reproductive care. Women sort into industries that require lower leverage once a TRAP law is enacted and are therefore borrowing less money. To address this alternative explanation I rerun the baseline regression adding industry fixed effects. The industry fixed effects demean the probability of having a loan, the amount borrowed, and the leverage ratio at the industry level and absorb the differences between industries with low and high leverage requirements.

I use the 1980 three-digit Industry and Occupation Classification code provided by the survey.[20] There are total of 201 industries in my sample with no significant difference in the number of entrepreneurs in a specific industry between states that enacted a TRAP law and those that did not. In Table A.11 in the Appendix I report the top 20 industries by operating years in TRAP and non-TRAP states.

As shown in Table 6, columns (7)-(9), my original results are robust to the inclusion of industry fixed effects suggesting self-selection into riskier industries is not driving my original results. All three coefficients are in the same order of magnitude (and even slightly larger and statistically more significant) as the ones obtained without those fixed effects regardless of whether I control for current (Table A.7, columns (7)-(9) in the Appendix) or initial (Table A.8, columns (7)-(9) in the Appendix) wealth.

4.2.3 Placebo tests - women above childbearing age and men

I test whether my result affect two placebo groups that should not be directly affected by changes to reproductive care accessibility. I use either women above childbearing age or men to examine how these laws affect their businesses' leverage. My null hypothesis is that we should see similar correlations between the enactment of a TRAP law and their leverage if a general business cycle is what drives my original results. Using 35 as the cut-off age (Core, 2020) gives me roughly 3,700 observations at childbearing age and 2,100 observations above that age. The actual years with relevant observations in my sample are 1985-2000 for the first group and 1993-2008 for the second, both include numerous TRAP law enactments.

As reported in Table 7, columns (1)-(3), the effect of reproductive care on leverage is solely driven by women age 35 or younger. As expected, we see no effect whatsoever on women above 35 (columns (4)-(6)) suggesting that restrictions on reproductive care matter less to female entrepreneurs above childbearing age.

In columns (7)-(9), I rerun Regression 2 on the male entrepreneurs' population. Like women above a childbearing age, I find that male-led businesses' leverage is not affected by the treatment regardless of

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[20]Detailed classification can be found in the Census' website at: https://bit.ly/3hnaIfu

whether I control for the entrepreneurs' current or initial wealth. The results from these two placebo groups significantly weaken the possibility of a general business cycle story surrounding the enactment of a TRAP law and confounding my results. TRAP laws matter the most to individuals who are most likely to indeed consume reproductive health services.

4.2.4 Parallel trends

A possible explanation to my original difference-in-differences result is that TRAP law enactments are correlated with a general impairment of women's social status. Therefore, it is the impaired status that led to the reduced leverage rather than the restrictions to reproductive care.

Changes in political sentiments are slow-moving (Stimson James, 1991; Durr, 1993). The conditions that led to a TRAP law enactment should have led to a gradual decrease in women's credit availability and produce a pre-trend. To test the parallel trends assumption and refute the existence of pre-trends, I split the original difference-in-differences analysis by years and examine the following regression

$$
\begin{aligned}
Y_{i,s,t} = & \phi_{state} + \psi_{time} + \gamma_{-LR} TRAP\ Laws_{s,n<-4} + \sum_{j=4; j\neq -1}^{-4} \gamma_j TRAP\ Laws_{s,n+j} \\
& + \gamma_{LR} TRAP\ Laws_{s,n>4} + \beta_1 X_{i,t} + \beta_2 Z_{s,t} + \epsilon_{i,s,t}
\end{aligned}
\tag{3}
$$

where n indexes the year at which a TRAP law was enacted, j indexes the year relative to the enactment, $-LR$ indexes the period of time that ends five years before the enactment, and LR indexes the long-run effect five years after the enactment onward. $Y_{i,s,t}$ is the individual i's leverage ratio at year t. $TRAPLaws_{s,n+j}$ is a dummy variable turning one in year j after the enactment, $TRAPLaws_{s,n<4}$ is a dummy variable turning one 5 years before the enactment or earlier, and $TRAPLaws_{s,n>4}$ is a dummy variable turning one 5 years after the enactment onward. As illustrated in Figure 1, plotting coefficients γ and a 90% confidence intervals, there is no evidence of pre-trends and a persistent negative effect in the years following the enactment.

Moreover, the fact that TRAP laws were enacted in different years, and that this analysis focuses on relative time, is mechanically limiting the sample to observations from states that enacted at least one TRAP law during the years of the survey. This constraint provides an important treatment-on-the-treated test and evidence that these relations are not merely driven by cross-sectional differences between women in states that enacted a TRAP law and women in states that did not. The negative effect of limiting access to reproductive care holds even when omitting women who live in states that did not enact a TRAP law at all.

This setting is therefore testing both, the parallel trends assumption and the treatment-on-the-treated which provides evidence to the consistent long-term impact of those laws and their effect on women living in those states.

4.2.5 Individual fixed effect

To further test the importance of the cross-sectional differences among women, I add individual fixed-effects to the original regressions. If my initial results are somehow solely driven by unobserved characteristics unique to specific women, then the effect of a TRAP law's enactment would be absorbed by the fixed-effects.

As reported in Table 8, Columns (1)-(3), the treatment coefficients are similar to the original ones presented in Table 6 with an even stronger statistical significance. These coefficients provide evidence that cross-sectional differences among women do not solely drive the effect of the treatment. In Columns (4)-(6) I again show that these results are robust to the inclusion of current wealth. Initial wealth, race, and age are absorbed by the fixed effect.

4.2.6 Robustness Tests

I conclude this section with three additional robustness tests. (1) I examine the robustness of my original leverage ratio measure; (2) test whether my results are driven by women adjusting their expectations; and (3) reaffirm the Zandberg (2021) results by looking directly at business formation and survival.

I examine the robustness of my *Leverage Ratio* variable by replacing it with the ratio of the individuals' outstanding debt and business-related liabilities to total wealth the year before:

$$\text{Alternative Leverage Ratio}_t = \frac{\text{Total Outstanding Debt}_t}{\text{Total Wealth}_{t-1}}. \tag{4}$$

The loan approval process takes time and relies on existing assets for collateral. Moreover, the fact that debt and assets are reported annually might generate a measurement error driven by the timing of the actual loan issuance. Therefore, looking at the entrepreneur's wealth the year before a new loan was issued, helps address these obstacles by separating the conditions under which credit was given from the possible outcome of the leverage that might be reflected in the entrepreneur's current wealth.

As reported in Table 9, the original results hold whether I control for current or initial wealth. As before, none of the coefficients are economically or statistically significant when tested on the male entrepreneurs' population. This result also weakens the possibility that my original leverage ratio outcomes are driven by an increase in wealth rather than a decrease in the amount borrowed.

Reproductive care might affect female-led businesses' survival through a different, unobserved channel. Women are aware of this channel and might adjust their expectations accordingly. These adjusted expectations can lead women to drop out of entrepreneurial activity once a TRAP law is enacted or avoid entrepreneurship in an expectation for such a law.

To test the former, I limit my sample to years at which businesses operate as reported in Section 4.1,

Table 6, columns (4)-(6). If the drop in borrowing was solely driven by attrition than the relations would not have survived this sample selection. To test the latter, I limit my regressions to women who owned a business pre a TRAP law enactment. If the drop in the number of new female entrepreneurs is what drives the drop in borrowing following a TRAP law enactment, we would see no effect of a TRAP law on this sub-sample. I find the results to be largely robust to this selection as illustrated in Table 10. While the relatively small number of observations makes it significantly harder to show statistical significance in all specifications, the coefficients on the baseline regressions strengthen the hypothesis that selection is not the only driving force of my initial results.

Finally, I reaffirm the results from Zandberg (2021) and show that a TRAP law enactment hurts women's propensity for owning a business. As reported in Table A.12 in the Appendix, I take all the women in my sample, entrepreneurs and non-entrepreneurs, and flag the years in which a business is operating. As in Zandberg (2021), I get a negative effect of a TRAP law regardless of whether I control for current or initial wealth or whether I include individual fixed-effects strengthening the hypothesis that access to reproductive care affects survival and formation of new female-led firms.

4.3 Synthetic abortions and male entrepreneurs

To further tackle a possible omitted variable bias, I perform a one standard deviation caliper match of women to men with comparable characteristics. I match women's population to men in a 1:1 caliper-matching process based on age, marital status, race, years of education, initial wealth, and conservatism. Once matched, I assign a hypothetical "predicted" abortions variable to men matched with women who had an actual abortion. I then run the baseline cross-sectional analyses on either the entire population of male entrepreneurs or the sub-sample of male entrepreneurs who reported an unintended pregnancy by their significant other. I replace the actual abortion variable with the *Synthetic Abortions* variable and compare the mean level of the total amount raised between men who "experienced" a synthetic abortion and those how did not. I also compare the propensity for filing a business-related bankruptcy between those two groups and affirm the Zandberg (2021) results by comparing the propensity for becoming an entrepreneur. This strategy aims to assess whether other, non-observable, socioeconomic factors affect women's propensity to obtain an abortion and gain access to entrepreneurial finance. My null hypothesis is that the synthetic abortions variable would positively impact men if such non-observable factors indeed exist.

I am able to match 5,238 men (10,476 individuals) when using a one standard error caliper width. As observed in Tables 11, the "predicted" abortions' coefficient is statistically indistinguishable from zero regardless of whether I look at all male entrepreneurs or only male entrepreneurs with unplanned pregnancies

in their families. In Panel A, I compare the average amount raised, in Panel B, I test the probability for filing a business related bankruptcy, and in Panel C, I look at the entire male population and test the propensity for becoming an entrepreneur. Additional balancing analyses can be found in the Appendix Tables A.13 - A.15

To conclude, a synthetic event, to a placebo group with characteristics similar to women who obtained an abortion, is not correlated with any of my variables of interest. This result weakens the possibility that unobservable socioeconomic characteristics are omitted from my baseline regression and are what drives my initial results.

5   Conclusion

All individuals balance their family and career choices. The working hours and the physical and mental commitment make the success probability of entrepreneurial endeavors specifically vulnerable to these choices. The biological and historical differences between men and women in the context of bearing and raising children make this trade-off much more costly to women than men.

Unplanned pregnancies can interfere with the entrepreneurial process and hurt the survival and success probability of the firm. In this paper, I show how this increased risk is translated into limited utilization of leverage.

Access to credit is imperative for small businesses' formation and survival. This paper demonstrates how reproductive care access affects women seeking to open a business, raise capital, and grow. Better access to reproductive care enables women to reduce the risk of unplanned pregnancies, increase the stability of their endeavors, and as a result, gain access to external funds that enable them to leverage their operations.

I address the possible endogeneity of the baseline analysis with various empirical strategies. A difference-in-differences regression reduces the probability of simultaneity, sub-sampling minimizes the likelihood of selection, and various matching techniques tackle a possible selection and omitted variable bias. While all of my analyses point to the supply side as the primary channel through which reproductive care affects entrepreneurs' access to capital, I cannot completely rule out a demand channel driven by women changing their behavior following a TRAP law enactment.

Finally, a Boston Consulting Group (BCG) research paper from 2019 suggests that equal participation of women in entrepreneurship could increase global GDP by approximately 3% to 6%, boosting the global economy by $2.5 trillion to $5 trillion.[21] When it comes to the centrality of reproductive care, a significantly large number of women have unintended pregnancies (49% of all pregnancies in the United States) or induced

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[21]Source: Shalini Unnikrishnan and Cherie Blair, July 30, 2019, Want to Boost the Global Economy by $5 Trillion? Support Women as Entrepreneurs. URL: https://on.bcg.com/3aMbL7m

abortions (20% of all pregnancies) each year. Hence, the impact of reproductive care on entrepreneurial finance and female entrepreneurship makes it a first-order consideration for policymakers seeking to narrow the gender-gap, promote gender equality, and generate economic growth.

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6 Tables and Figures

Table 1: **Summary Statistics**

	All		Women		Men	
Complete Sample	Women	Man	Entr.	Non-Entr.	Entr.	Non-Entr.
Num of Individuals	6,283	6,403	365	5,918	483	5,920
Num Businesses Owned	461	655	461	0	655	0
Num of Children	1.84	1.59	1.99	1.83	2.18	1.54
Children≥1	78.6%	69.0%	83.0%	78.3%	81.8%	68.0%
Ever Married	82.2%	74.4%	92.6%	81.5%	90.3%	73.1%
Years of Education	13.3	12.9	14.2	13.2	13.8	12.9
Minorities	40.8%	40.8%	35.3%	41.1%	38.9%	41.0%
Black	24.8%	25.2%	18.9%	25.2%	22.8%	25.4%
Hispanic	15.9%	15.6%	16.4%	15.9%	16.1%	15.6%
Num of Abortions	0.27		0.39	0.26		
Had an Abortion	18.1%		24.7%	17.7%		
Representative Sample						
Num of Individuals	3,108	3,003	269	2,839	333	2,670
Num Businesses Owned	341	459	341	0	459	0
Num of Children	1.87	1.66	1.95	1.86	2.07	1.61
Children≥1	80.2%	71.9%	81.4%	80.1%	81.1%	70.7%
Ever Married	87.3%	80.5%	94.1%	86.6%	91.6%	79.1%
Years of Education	13.7	13.4	14.2	13.6	13.9	13.4
Minorities	20.3%	18.8%	12.3%	21.1%	13.5%	19.4%
Black	13.0%	11.5%	05.9%	13.7%	09.0%	11.8%
Hispanic	07.3%	07.3%	06.3%	07.4%	04.5%	07.6%
Num of Abortions	0.27		0.35	0.26		
Had an Abortion	18.3%		23.4%	17.9%		
Continuous Sample						
Num of Individuals	2,572	2,041	257	2,315	264	1,777
Num Businesses Owned	257	264	257	0	264	0
Num of Children	2.09	1.97	1.96	2.1	2.28	1.92
Children≥1	84.1%	79.5%	83.3%	84.1%	84.8%	78.7%
Ever Married	85.7%	85.6%	92.2%	85.0%	94.7%	84.3%
Years of Education	13.8	13.6	14.2	13.7	14.2	13.5
Minorities	48.6%	44.0%	30.7%	50.6%	31.8%	45.8%
Black	31.9%	28.5%	17.1%	33.5%	18.6%	29.9%
Hispanic	16.7%	15.5%	13.6%	17.1%	13.3%	15.9%
Num of Abortions	0.29		0.39	0.28		
Had an Abortion	19.4%		25.3%	18.7%		

Table 2: **One Tail T-test Comparing between Female Entrepreneurs and Non-Entrepreneurs**

A one-tail t-test examining the following null hypothesis: women who own a business are (1) more likely to have an abortion than women who do not, (2) more likely to have an unplanned pregnancy than women who do not, (3) more likely to have an abortion than women who do not, conditional on experiencing an unplanned pregnancy (4) are more likely to be married, (5) less likely to be a minority, (6) and have more years of education.

	Mean Levels			Observations		
Complete Sample	Non-Entr.	Entrepreneurs	Diff.	Non-Entr.	Entrepreneurs	P(T<t)
Had an Abortion	.177	.247	.0698	5,918	365	.001
Had an Unplanned Preg.	.328	.403	.074	5,918	365	.002
↳Had an Abortion	.533	.612	.0788	1,944	147	.032
Married	.537	.589	.0524	5,918	365	.026
Minorities	.411	.353	-.0579	5,918	365	.014
Years of Education	13.2	14.2	.9225	5,918	365	.001
Representative Sample						
Had an Abortion	.179	.234	.0556	2,839	269	.012
Had an Unplanned Preg.	.354	.375	.0215	2,839	269	.241
↳Had an Abortion	.498	.624	.1262	1,005	101	.007
Married	.581	.647	.0657	2,839	269	.018
Minorities	.211	.123	-.0880	2,839	269	.001
Years of Education	13.62	14.23	.6146	2,839	269	.001
Continuous Sample						
Had an Abortion	.187	.253	.0659	2,315	257	.006
Had an Unplanned Preg.	.412	.389	-.0223	2,315	257	.757
↳Had an Abortion	.450	.650	.1998	953	100	.001
Married	.527	.615	.0874	2,315	257	.004
Minorities	.506	.307	-.198	2,315	257	.001
Years of Education	13.73	14.19	.466	2,315	257	.003

Table 3: **One Tail T-test Comparing between Female and Male Entrepreneurs**

A one-tail t-test examining the null hypothesis that women entrepreneurs raise less capital than men and are more likely to file for business related bankruptcy.

	Mean Levels			Observations		
	Women	Men	Diff.	Women	Men	P(T<t)
All Entrepreneurs						
Total Amount Raised	$43,532	$67,410	-$23,878	365	483	0.079
Business-Related Bankruptcy	.122	.100	.022	365	483	0.158
Entrepreneurs Who Raised Capital						
Total Amount Raised	$53,319	$79,801	- $26,482	298	408	0.096
Business-Related Bankruptcy	.128	.105	.022	298	408	0.181

Table 4: **Amount Raised, Bankruptcies, Entrepreneurship, and Abortions among Women in Matched Regressions**

In panel A, the dependent variable is the log amount raised to establish a business. In panel B, the dependent variable is a dummy turning one if an individual had a business-related bankruptcy. In panel C, the dependent variable is a dummy turning one if the individual ever owned a business. Panels A and B, include only female entrepreneurs, and panel C includes all women. Columns (1) and (2) report the difference in the average log amount raised between women with and without abortion in a sample matched based on the number of children, marital status, ethnicity, years of education, age, wealth, and conservatism. Columns (3) and (4) restrict the sample to only female entrepreneurs with unintended pregnancies. Columns (1) and (3) use propensity score matching, and columns (2) and (4) use Mahalanobis multivariate distance matching. I use the Epanechnikov kernel density function and bootstrap standard errors with 50 replications.

Panel A - Dependent Variable: Log(Total Amount Raised to Establish a Business)				
	All Female Entrepreneurs		Fem. Entr. w/ Unintended Preg.	
	(1)	(2)	(3)	(4)
	Logit PSM	Mahalnobis MDM	Logit PSM	Mahalnobis MDM
Abortions	0.954**	1.127***	1.212*	1.351**
	(0.447)	(0.387)	(0.648)	(0.640)
Observations	354	354	120	120
Matched	335	350	115	118
Treated	83	87	61	64
Untreated	252	263	54	54
Panel B - Dependent Variable: Number of Business Related Bankruptcies				
Abortions	-0.0569**	-0.0358	-0.202***	-0.0555
	(0.0288)	(0.0287)	(0.0743)	(0.0538)
Observations	354	354	120	120
Matched	338	353	120	118
Treated	82	87	66	64
Untreated	256	266	54	54
Panel C - Dependent Variable: Entrepreneurship				
Abortions	0.0274***	0.0285***	0.0401***	0.0301**
	(0.0102)	(0.0107)	(0.0146)	(0.0125)
Observations	5,422	5,422	1,655	1,655
Matched	5,122	5,316	1,535	1,624
Treated	931	978	683	728
Untreated	4,191	4,338	852	896

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 5: **One Tail T-test Comparing between Female and Male Entrepreneurs' Outstanding Business-Related Debt**

A one-tail t-test examining the null hypothesis that business-related debt, income, and leverage ratios are lower for women than men entrepreneurs. *All Entrepreneurs* includes all the years included in the sample, and *Entrepreneurs Who Borrowed* includes all sampled years only of entrepreneurs who borrowed.

| | Mean Levels | | | Observations | | |
	Women	Men	Diff.	Women	Men	P(T<t)
All Entrepreneurs						
Business Related Debt	$11,721	$12,634	-$913	2,696	3,709	0.359
Net Wealth	$263,334	$260,743	$2,591	2,394	3,226	0.437
Total Income	$22,190	$43,314	-$21,124	2,696	3,709	0.000
Debt to EV	.032	.041	-.009	2,342	3,097	0.048
Win. Debt to EV	.025	.032	-.007	2,342	3,097	0.004
Entrepreneurs Who Borrowed						
Business Related Debt	$20,762	$22,475	-$1,712	1,522	2,085	0.351
Net Wealth	$361,940	$356,528	$5,412	1,332	1,840	0.585
Total Income	$24,890	$55,430	-$30,540	1,522	2,085	0.000
Debt to EV	.057	.07	-.013	1,324	1,820	0.079
Win. Debt to EV	.044	.054	-.01	1,324	1,820	0.011

Table 6: **Business-Related Debt and TRAP Laws Among Female Entrepreneurs - 1985-2008**

Dynamic difference in differences analyses on business loans and restrictions to reproductive care. *TRAP Laws* is a dummy variable turning one whenever the first set of TRAP laws passed in that state. The dependent variable is either a dummy variable turning one whenever the individual reports an outstanding business-debt, the natural logarithm of the individual's total outstanding business-debt plus one, or the individual's leverage ratio calculated as the ratio between the current outstanding business-debt divided by the individual's total wealth plus total outstanding business-debt, equivalent to a firm's debt to enterprise value. Columns (1)-(3) include all female entrepreneurs, year, and state fixed effects; Columns (4)-(6) include only female entrepreneurs in years at which their businesses operate; and Columns (7)-(9) include all female entrepreneurs and industry fixed effects.

	Baseline Regression			While Businesses Operate			Industry Fixed Effects		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Received	Loan	Leverage	Received	Loan	Leverage	Received	Loan	Leverage
VARIABLES	Loan	Amount	Ratio	Loan	Amount	Ratio	Loan	Amount	Ratio
TRAP Laws	-0.0408**	-0.445***	-0.0162***	-0.0493*	-0.611**	-0.0258**	-0.0533**	-0.598***	-0.0176**
	(0.0141)	(0.132)	(0.00522)	(0.0274)	(0.243)	(0.0115)	(0.0202)	(0.175)	(0.00672)
Num. of Children	-0.00707*	-0.0721*	-0.00192	-0.0132	-0.121	-0.00329	-0.00643	-0.0760	-0.00144
	(0.00367)	(0.0383)	(0.00117)	(0.0102)	(0.0927)	(0.00224)	(0.00582)	(0.0646)	(0.00194)
Years of Education	0.00533*	0.0620**	0.00143*	0.00741	0.0839	0.00233	0.00929**	0.103**	0.00182
	(0.00260)	(0.0274)	(0.000781)	(0.00584)	(0.0607)	(0.00167)	(0.00363)	(0.0395)	(0.00108)
Married	0.0441***	0.492***	0.0123***	0.0493**	0.609**	0.0153**	0.0420***	0.479***	0.0130***
	(0.00871)	(0.0927)	(0.00275)	(0.0207)	(0.220)	(0.00582)	(0.00792)	(0.0886)	(0.00299)
Minorities	-0.0351***	-0.345***	-0.00676**	-0.0477*	-0.508**	-0.00710	-0.0272**	-0.269**	-0.00596
	(0.00984)	(0.0937)	(0.00285)	(0.0231)	(0.213)	(0.00584)	(0.0102)	(0.0956)	(0.00398)
Conservatism	0.0000369	0.00355	0.000449	-0.00272	-0.0216	0.000362	0.000136	0.00586	0.000434
	(0.00134)	(0.0145)	(0.000556)	(0.00432)	(0.0473)	(0.00128)	(0.00220)	(0.0240)	(0.000714)
Age	0.00542**	0.0495*	0.00113	0.00835	0.0795*	0.00121	0.00626*	0.0563	0.00157
	(0.00233)	(0.0237)	(0.000811)	(0.00489)	(0.0444)	(0.00152)	(0.00320)	(0.0316)	(0.000989)
Fraction Rep.	-0.00507	-0.0130	0.00368*	-0.0103	-0.123	0.00322	-0.0273	-0.224	-0.000987
	(0.00983)	(0.0994)	(0.00192)	(0.0224)	(0.249)	(0.0101)	(0.0194)	(0.195)	(0.00296)
GDP Growth	0.158	1.543	0.0304	-0.559*	-4.781	-0.0345	0.140	1.309	0.0930
	(0.280)	(3.131)	(0.106)	(0.304)	(4.914)	(0.217)	(0.347)	(3.664)	(0.157)
Observations	5,853	5,853	5,619	1,886	1,886	1,832	3,948	3,948	3,794
R-squared	0.077	0.079	0.060	0.142	0.141	0.127	0.152	0.163	0.145

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 7: **Business-Related Debt and TRAP Laws Enactment Among Women at Childbearing Age, Above Childbearing Age, and Male Entrepreneurs - 1985-2008**

Dynamic difference in differences analyses on business loans and restrictions to reproductive care. *TRAP Laws* is a dummy variable turning one whenever the first set of TRAP laws passed in that state. The dependent variable is either a dummy variable turning one whenever the individual reports an outstanding business-debt, the natural logarithm of the individual's total outstanding business-debt plus one, or the individual's leverage ratio calculated as the ratio between the current outstanding business-debt divided by the individual's total wealth plus total outstanding business-debt, equivalent to a firm's debt to enterprise value. Columns (1)-(3) include only women at childbearing age (years 1985-2000); Columns (4)-(6) include only women above childbearing age (years 1993-2008); and Columns (7)-(9) include only male entrepreneurs.

	Treated Group			Placebo Group					
	Women Age≤35			Women Age>35			Male Entrepreneurs		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Received	Loan	Leverage	Received	Loan	Leverage	Received	Loan	Leverage
VARIABLES	Loan	Amount	Ratio	Loan	Amount	Ratio	Loan	Amount	Ratio
TRAP Laws	-0.0783***	-0.867***	-0.0308**	0.0229	0.175	-0.000217	-0.00640	-0.110	-0.00165
	(0.0243)	(0.242)	(0.0108)	(0.0244)	(0.248)	(0.00598)	(0.0128)	(0.140)	(0.00489)
Num. of Children	-0.00499	-0.0487	-0.00208	-0.0104	-0.103	-0.00170	0.00250	0.0284	0.000891
	(0.00526)	(0.0533)	(0.00186)	(0.00645)	(0.0666)	(0.00120)	(0.00484)	(0.0516)	(0.00157)
Years of Education	0.00852**	0.0989**	0.00227*	0.000127	0.00340	0.000123	0.00532***	0.0607***	0.00124*
	(0.00362)	(0.0363)	(0.00119)	(0.00230)	(0.0260)	(0.000580)	(0.00180)	(0.0189)	(0.000612)
Married	0.0486***	0.520***	0.0140***	0.0348**	0.426**	0.00907**	0.0111	0.126	-0.000315
	(0.01000)	(0.104)	(0.00344)	(0.0142)	(0.161)	(0.00332)	(0.0112)	(0.122)	(0.00376)
Minorities	-0.0478***	-0.461***	-0.00991**	-0.0196*	-0.198*	-0.00242	-0.0354**	-0.379**	-0.00829*
	(0.0156)	(0.149)	(0.00416)	(0.0100)	(0.105)	(0.00239)	(0.0152)	(0.157)	(0.00455)
Conservatism	-0.000226	0.00563	0.000594	0.000213	-0.00178	0.000217	-0.00130	-0.0117	-0.000418
	(0.00218)	(0.0243)	(0.000840)	(0.00183)	(0.0195)	(0.000507)	(0.00167)	(0.0178)	(0.000517)
Age	0.0102***	0.0972**	0.00237*	0.0000399	-0.00281	0.000287	0.00563*	0.0641*	0.00158*
	(0.00295)	(0.0350)	(0.00119)	(0.00179)	(0.0225)	(0.000699)	(0.00298)	(0.0316)	(0.000864)
Fraction Rep.	0.0133	0.162	0.00628	0.0340	0.344	0.0108	-0.00620	-0.0837	-0.000898
	(0.0204)	(0.220)	(0.00440)	(0.0277)	(0.286)	(0.00918)	(0.0184)	(0.191)	(0.00523)
GDP Growth	0.284	1.386	0.0131	0.453	7.576	0.228*	0.122	0.847	0.0183
	(0.402)	(4.513)	(0.158)	(0.751)	(7.564)	(0.118)	(0.340)	(3.566)	(0.112)
Observations	3,797	3,797	3,617	2,055	2,055	2,001	7,434	7,434	7,069
R-squared	0.086	0.092	0.071	0.094	0.090	0.066	0.071	0.071	0.050

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Figure 1: **Entrepreneurs' Leverage Ratio in States That Enacted a TRAP Law**

The coefficients of dummy variables turning one in year n before and after the enactment of a TRAP law in a dynamic difference-in-differences regression where the left hand side variable is the respondents' leverage ratio that year. $-LR$ indexes the period of time that ends five years before the enactment, and LR indexes the long-run effect five years after the enactment onward. The sample is limited to female respondents in states that enacted a TRAP law during the years of the survey and to years in which their business where open.
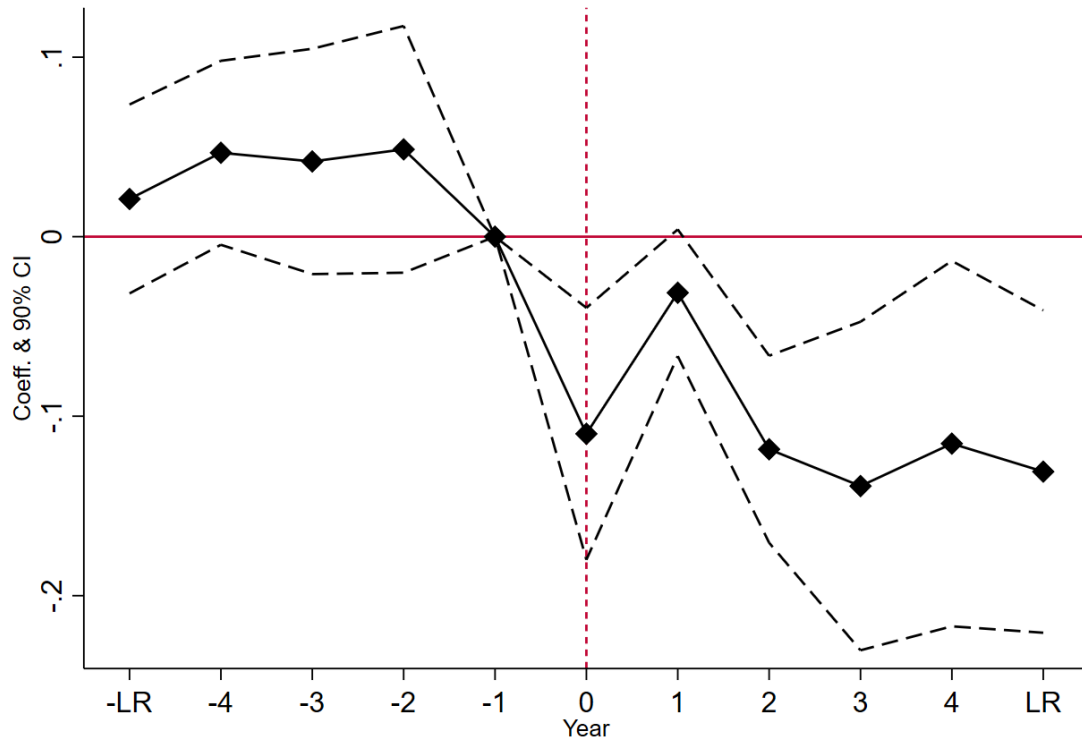
Table 8: **Business-Related Debt and TRAP Laws Enactment Among Female Entrepreneurs with Individual Fixed Effects - 1985-2008**

Dynamic difference in differences analyses on business loans and restrictions to reproductive care. *TRAP Laws* is a dummy variable turning one whenever the first set of TRAP laws passed in that state. The dependent variable is either a dummy variable turning one whenever the individual reports an outstanding business-debt, the natural logarithm of the individual's total outstanding business-debt plus one, or the individual's leverage ratio calculated as the ratio between the current outstanding business-debt divided by the individual's total wealth plus total outstanding business-debt, equivalent to a firm's debt to enterprise value. Columns (1)-(3) include all female entrepreneurs, year, state, and individual fixed effects and no control for wealth; Columns (4)-(6) also include current wealth. Initial wealth, race and age are absorbed by the fixed effect.

VARIABLES	Baseline Regression			Control for Current Wealth		
	(1) Received Loan	(2) Loan Amount	(3) Leverage Ratio	(4) Received Loan	(5) Loan Amount	(6) Leverage Ratio
TRAP Laws	-0.0401***	-0.445***	-0.0152***	-0.0406***	-0.449***	-0.0151***
	(0.0131)	(0.129)	(0.00428)	(0.0131)	(0.130)	(0.00427)
Num. of Children	-0.00150	-0.0208	-0.000557	-0.00197	-0.0250	-0.000496
	(0.0245)	(0.444)	(0.0277)	(0.0333)	(0.0159)	(0.0140)
Years of Education	0.00802	0.0642	0.00147	0.00898***	0.0727**	0.00140
	(0.00549)	(0.0446)	(0.00186)	(0.00298)	(0.0307)	(0.00179)
Married	0.0312***	0.356***	0.0112***	0.0292**	0.338***	0.0116***
	(0.0105)	(0.107)	(0.00349)	(0.0107)	(0.104)	(0.00316)
Conservatism	0.000588	0.00354	-0.00000729	0.000339	0.000644	0.0000113
	(0.00236)	(0.0191)	(0.000652)	(0.00205)	(0.0197)	(0.000679)
Fraction Rep.	-0.00751	-0.0488	0.00336	-0.00590	-0.0327	0.00320
	(0.00955)	(0.0892)	(0.00301)	(0.0107)	(0.106)	(0.00292)
GDP Growth	0.139	1.641	0.0298	0.134	1.575	0.0295
	(0.299)	(3.303)	(0.110)	(0.307)	(3.368)	(0.110)
Current HH Wealth				0.0133*	0.127	-0.00169
				(0.00757)	(0.0902)	(0.00239)
Observations	5,851	5,851	5,617	5,805	5,805	5,617
R-squared	0.235	0.249	0.208	0.238	0.252	0.208

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 9: **Business-Related Debt and TRAP Laws Enactment Among Female Entrepreneurs - Leverage Ratio Measure Robustness - 1985-2008**

Dynamic difference in differences analyses on business loans and restrictions to reproductive care. *TRAP Laws* is a dummy variable turning one whenever the first set of TRAP laws passed in that state. The dependent variable is the individual's alternative leverage ratio calculated as the ratio between the current outstanding debt and the individual's total wealth the year before. Columns (1)-(3) include all female entrepreneurs, year, and state fixed effects and Columns (4)-(6) include all men entrepreneurs and the same set of fixed effect.

VARIABLES	Female Entrepreneurs			Male Entrepreneurs		
	(1) No Wealth	(2) Current Wealth	(3) Initial Wealth	(4) No Wealth	(5) Current Wealth	(6) Initial Wealth
TRAP Laws	-0.0360***	-0.0362***	-0.0374***	-0.0117	-0.0117	-0.00830
	(0.0109)	(0.0108)	(0.0113)	(0.0140)	(0.0143)	(0.0133)
Num. of Children	-0.00565	-0.00587	-0.00648	0.00127	0.000768	-0.00116
	(0.00379)	(0.00383)	(0.00423)	(0.00406)	(0.00409)	(0.00347)
Years of Education	0.00335*	0.00296	0.00312	0.00248	0.00176	0.00124
	(0.00181)	(0.00186)	(0.00186)	(0.00146)	(0.00149)	(0.00163)
Married	0.0278***	0.0255***	0.0317***	-0.000935	-0.00292	0.00412
	(0.00566)	(0.00502)	(0.00680)	(0.00871)	(0.00858)	(0.00753)
Minorities	-0.0160**	-0.0136*	-0.0102	-0.0222**	-0.0203*	-0.0140
	(0.00736)	(0.00765)	(0.00880)	(0.00997)	(0.0101)	(0.00933)
Conservatism	0.00145	0.00143	0.00104	-0.00117	-0.00130	-0.000943
	(0.00150)	(0.00151)	(0.00162)	(0.00117)	(0.00118)	(0.00126)
Age	0.00298	0.00281	0.00214	0.00231	0.00202	0.000390
	(0.00194)	(0.00191)	(0.00215)	(0.00197)	(0.00192)	(0.00165)
Fraction Rep.	0.0146**	0.0154**	0.0157**	0.00246	0.00294	-0.00233
	(0.00631)	(0.00588)	(0.00640)	(0.0137)	(0.0137)	(0.0142)
GDP Growth	0.120	0.113	0.217	0.215	0.219	0.129
	(0.314)	(0.319)	(0.368)	(0.282)	(0.286)	(0.246)
Current HH Wealth		0.00695			0.00990	
		(0.00623)			(0.00607)	
Initial HH Wealth			0.0272			0.0383***
			(0.0167)			(0.00927)
Observations	5,247	5,247	4,713	6,621	6,621	6,247
R-squared	0.043	0.045	0.046	0.041	0.043	0.043

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 10: **Business-Related Debt and TRAP Laws Enactment Among Female Entrepreneurs Owning a Business Before TRAP Laws' Enactment - 1985-2008**

Dynamic difference in differences analyses on business loans and restrictions to reproductive care. *TRAP Laws* is a dummy variable turning one whenever the first set of TRAP laws passed in that state. The dependent variable is either a dummy variable turning one whenever the individual reports an outstanding business-debt, the natural logarithm of the individual's total outstanding business-debt plus one, or the individual's leverage ratio calculated as the ratio between the current outstanding business-debt divided by the individual's total wealth plus total outstanding business-debt, equivalent to a firm's debt to enterprise value. Columns (1)-(3) include all female entrepreneurs who owned a business before a TRAP law was enacted, year, and state fixed effects and no control for wealth; Columns (4)-(6) also include current wealth; and Columns (7)-(9) include initial wealth.

	Baseline Regression			Control for Current Wealth			Control for Initial Wealth		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Received	Loan	Leverage	Received	Loan	Leverage	Received	Loan	Leverage
VARIABLES	Loan	Amount	Ratio	Loan	Amount	Ratio	Loan	Amount	Ratio
TRAP Laws	-0.112*	-1.245*	-0.0501*	-0.138*	-1.541*	-0.0534*	-0.101	-1.140	-0.0503*
	(0.0610)	(0.651)	(0.0245)	(0.0691)	(0.735)	(0.0246)	(0.0668)	(0.719)	(0.0268)
Num. of Children	-0.00374	-0.0198	-0.00184	-0.00574	-0.0416	-0.00219	-0.00303	-0.0345	-0.00256
	(0.0160)	(0.151)	(0.00535)	(0.0162)	(0.160)	(0.00590)	(0.0158)	(0.151)	(0.00546)
Years of Education	0.0160	0.174	0.00180	0.00934	0.0983	0.000911	0.0108	0.122	0.00105
	(0.00973)	(0.0987)	(0.00394)	(0.00983)	(0.0988)	(0.00399)	(0.0102)	(0.0987)	(0.00429)
Married	0.0681***	0.786***	0.0175*	0.0533**	0.619**	0.0153	0.0772***	0.853***	0.0180
	(0.0201)	(0.186)	(0.00946)	(0.0219)	(0.214)	(0.00976)	(0.0200)	(0.217)	(0.0105)
Minorities	-0.0702*	-0.720*	-0.0209	-0.0576	-0.578	-0.0190	-0.0702	-0.632	-0.0196
	(0.0350)	(0.358)	(0.0135)	(0.0361)	(0.363)	(0.0136)	(0.0401)	(0.405)	(0.0163)
Conservatism	0.000937	0.0320	0.00250*	-0.000432	0.0169	0.00232	-0.00276	-0.0163	0.00136
	(0.00412)	(0.0455)	(0.00136)	(0.00484)	(0.0500)	(0.00135)	(0.00527)	(0.0574)	(0.00211)
Age	0.0103	0.0966	0.00211	0.0105	0.0982	0.00213	0.00705	0.0649	0.00255
	(0.00755)	(0.0769)	(0.00309)	(0.00701)	(0.0699)	(0.00297)	(0.00731)	(0.0815)	(0.00294)
Fraction Rep.	0.115	1.338*	0.0134	0.0918	1.080	0.00981	0.124	1.433*	0.0111
	(0.0838)	(0.751)	(0.0117)	(0.0744)	(0.659)	(0.0138)	(0.0829)	(0.709)	(0.00845)
GDP Growth	-0.623	-5.361	0.0978	-0.924	-8.812	0.0495	-0.427	-4.040	0.152
	(1.144)	(11.40)	(0.440)	(1.151)	(11.21)	(0.426)	(1.160)	(11.58)	(0.440)
Current HH Wealth				0.0688***	0.779***	0.00918**			
				(0.0203)	(0.232)	(0.00319)			
Initial HH Wealth							0.111	1.219	0.0102
							(0.0644)	(0.711)	(0.0166)
Observations	917	917	879	909	909	879	848	848	820
R-squared	0.144	0.153	0.124	0.175	0.189	0.129	0.164	0.172	0.131

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 11: **Amount Raised, Bankruptcies, Entrepreneurship, and Predicted Abortions among Male Entrepreneurs in Matched Regressions**

In panel A, the dependent variable is the log amount raised to establish a business. In panel B, the dependent variable is a dummy turning one if an individual had a business-related bankruptcy. In panel C, the dependent variable is a dummy turning one if the individual ever owned a business. Panels A and B, include all male entrepreneurs, and panel C includes all men. Columns (1) and (2) in Panel A report the difference in the average log amount raised between male entrepreneurs with and without a synthetic abortion in a sample matched based on the number of children, marital status, ethnicity, years of education, age, wealth, and conservatism. Columns (3) and (4) restrict the sample to male entrepreneurs with unintended pregnancies by their significant other. Columns (1) and (3) use propensity score matching, and columns (2) and (4) use Mahalanobis multivariate distance matching. I use the Epanechnikov kernel density function and bootstrapped standard errors with 50 replications.

Panel A - Dependent Variable: Log(Total Amount Raised to Establish a Business)				
	All Male Entrepreneurs		Male Ent. w/ Unintended Preg.	
	(1)	(2)	(3)	(4)
	Logit PSM	Mahalnobis MDM	Logit PSM	Mahalnobis MDM
Synthetic Abortions	0.372	0.0365	0.596	0.528
	(0.571)	(0.390)	(0.583)	(0.568)
Observations	448	448	221	221
Matched	426	443	207	218
Treated	99	101	83	88
Untreated	327	342	124	130
Panel B - Dependent Variable: Number of Business Related Bankruptcies				
Synthetic Abortions	-0.0256	-0.0212	0.0512	0.0587
	(0.0319)	(0.0294)	(0.0452)	(0.0365)
Observations	448	448	221	221
Matched	430	445	204	220
Treated	98	101	82	88
Untreated	332	344	122	132
Panel C - Dependent Variable: Entrepreneurship				
Synthetic Abortions	0.00951	-0.00262	-0.0317**	-0.0234
	(0.0101)	(0.00884)	(0.0161)	(0.0147)
Observations	5,238	5,238	2,175	2,175
Matched	4,941	5,166	2,056	2,138
Treated	1,151	1,205	822	857
Untreated	3,790	3,961	1,234	1,281

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

7 Appendix

Table A.1: **Entrepreneurs' Characteristics**

	Women			Men
Complete Sample	All	Abortion=0	Abortion≥1	All
How respondent acquired business?				
Established the business alone or with partners	76.7%	77.6%	74.2%	81.5%
Purchased ownership	14.1%	11.9%	20.0%	10.8%
Received ownership through marriage	3.3%	3.9%	1.7%	0.3%
Received ownership as a gift	1.3%	1.5%	0.8%	1.6%
Inherited ownership	1.1%	1.5%	-	2.4%
Other	3.5%	3.6%	3.3%	3.5%
What is the legal form of this business?				
Sole proprietorship	60.5%	58.7%	65.5%	54.8%
Partnership or limited liability partnership (LLP)	13.0%	13.8%	10.9%	14.0%
Limited liability corporation (LLC)	9.0%	9.2%	8.4%	11.6%
Sub-chapter S corporation	5.8%	7.3%	2.4%	7.9%
General corporation	3.1%	3.7%	1.7%	7.5%
Nonprofit organization	0.9%	0.6%	1.7%	-
Other	7.6%	6.7%	10.1%	4.1%
Representative Sample				
How respondent acquired business?				
Established the business alone or with partners	75.0%	76.4%	73.3%	81.2%
Purchased ownership	16.1%	13.2%	22.1%	11.4%
Received ownership through marriage	3.0%	3.6%	1.2%	0.4%
Received ownership as a gift	1.2%	1.6%	-	1.6%
Inherited ownership	1.2%	1.6%	-	2.9%
Other	3.6%	3.6%	3.5%	2.5%
What is the legal form of this business?				
Sole proprietorship	60.6%	58.4%	67.1%	55.6%
Partnership or limited liability partnership (LLP)	12.7%	13.5%	10.6%	13.6%
Limited liability corporation (LLC)	9.1%	9.4%	8.2%	11.3%
Sub-chapter S corporation	6.7%	8.2%	2.4%	8.2%
General corporation	3.6%	4.9%	1.2%	7.0%
Nonprofit organization	0.3%	-	-	-
Other	7.0%	5.7%	10.6%	4.3%
Continuous Sample	All	Abortion=0	Abortion≥1	All
How respondent acquired business?				
Established the business alone or with partners	77.5%	78.0%	76.3%	80.2%
Purchased ownership	13.6%	11.9%	18.8%	12.5%
Received ownership through marriage	2.2%	2.5%	1.3%	-
Received ownership as a gift	1.6%	1.7%	1.3%	2.3%
Inherited ownership	1.6%	2.1%	-	2.3%
Other	3.5%	3.8%	2.5%	2.6%
What is the legal form of this business?				
Sole proprietorship	61.1%	57.1%	72.5%	56.2%
Partnership or limited liability partnership (LLP)	12.2%	13.4%	8.8%	14.4%
Limited liability corporation (LLC)	8.0%	9.1%	5.0%	11.5%
Sub-chapter S corporation	6.4%	8.2%	1.3%	6.5%
General corporation	3.5%	4.3%	1.3%	6.5%
Nonprofit organization	0.3%	0.4%	-	-
Other	8.4%	7.4%	11.3%	5.0%

Table A.2: **Conservatism and Abortions, Number of Children, and Entrepreneurship**

Level of conservatism in 1979 regressed against the total number of abortions, total number of biological children, and the total number of businesses ever opened as recorded in the last survey year of every woman in the sample. Columns (1)-(3) include years of education, marital status, ethnicity, and age as controls. Columns (4)-(6) also control for current wealth and Columns (7)-(9) control for initial wealth.

	Baseline Regression			Control for Current Wealth			Control for Initial Wealth		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
VARIABLES	Abortions	Children	Businesses	Abortions	Children	Businesses	Abortions	Children	Businesses
Conservatism	-0.0143***	0.0465***	0.000240	-0.0153***	0.0391***	-0.000203	-0.0155***	0.0384***	0.000307
	(0.00284)	(0.00539)	(0.00136)	(0.00304)	(0.00570)	(0.00150)	(0.00333)	(0.00611)	(0.00156)
Num of Bio Child.	0.0265***		0.00588*	0.0253***		0.00340	0.0254***		0.00134
	(0.00678)		(0.00324)	(0.00722)		(0.00355)	(0.00787)		(0.00369)
Education	0.0000689	-0.0898***	0.0104***	-0.000258	-0.104***	0.00894***	-0.000855	-0.104***	0.00779***
	(0.00366)	(0.00688)	(0.00175)	(0.00388)	(0.00716)	(0.00191)	(0.00420)	(0.00758)	(0.00197)
Ever Married	-0.0318	1.059***	0.0402***	-0.0472*	0.987***	0.0401***	-0.0396	0.994***	0.0454***
	(0.0244)	(0.0446)	(0.0117)	(0.0270)	(0.0490)	(0.0133)	(0.0289)	(0.0513)	(0.0136)
Minorities	0.0496***	0.542***	-0.0157*	0.0458**	0.510***	-0.0171*	0.0513**	0.508***	-0.0247**
	(0.0186)	(0.0348)	(0.00889)	(0.0200)	(0.0370)	(0.00982)	(0.0218)	(0.0396)	(0.0102)
Age	0.0110***	-0.00781	-0.00367**	0.0121***	0.0192**	-0.00173	0.0132***	0.0182**	-0.00445**
	(0.00390)	(0.00744)	(0.00186)	(0.00419)	(0.00789)	(0.00206)	(0.00462)	(0.00852)	(0.00217)
Current HH Wealth				-0.00684	-0.0140	0.00553*			
				(0.00615)	(0.0116)	(0.00302)			
Initial HH Wealth							-0.0379	-0.0928	0.0305**
							(0.0308)	(0.0568)	(0.0144)
Observations	5,981	5,981	5,981	5,422	5,422	5,422	4,754	4,754	4,754
R-squared	0.010	0.152	0.011	0.011	0.143	0.010	0.011	0.143	0.011

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table A.3: **TRAP Physical Plant/Personnel Requirements by Year Enacted**

The year each state enacted a TRAP physical plant/personnel requirements as reported on Medoff (2012).

State	Year Enacted
Alabama	2002
Arizona	1999
Arkansas	1999
Florida	1999
Illinois	1985
Indiana	2005
Kentucky	1998
Louisiana	2003
Michigan	1978
Mississippi	1991
Missouri	1987
North Carolina	1998
Oklahoma	1998
Pennsylvania	1999
South Carolina	1996
Tennessee	1989
Texas	1997
Utah	1981

Table A.4: **Amount Raised and Abortions among Female Entrepreneurs in Matched Regressions**

	Raw			Logit PSM			Mahalanobis MDM		
Panel A2 — Sample Means and Standard Errors of Covariates - All Female Entrepreneurs									
MEANS	Treated	Untreated	StdDif (Ratio)	Treated	Untreated	StdDif (Ratio)	Treated	Untreated	StdDif (Ratio)
Number of Children	1.966	1.978	-0.010	2.049	2.009	0.033	1.941	1.937	0.003
	(1.176)	(1.300)	(0.904)	(1.190)	(1.223)	(0.973)	(1.013)	(1.231)	(0.823)
Married	0.517	0.610	-0.188	0.615	0.562	0.107	0.572	0.597	-0.052
	(0.503)	(0.489)	(1.029)	(0.490)	(0.497)	(0.984)	(0.498)	(0.491)	(1.013)
Minorities	0.414	0.326	0.182	0.373	0.322	0.106	0.336	0.339	-0.007
	(0.495)	(0.470)	(1.055)	(0.487)	(0.468)	(1.039)	(0.475)	(0.474)	(1.001)
Years of Education	14.092	14.135	-0.016	13.938	14.086	-0.057	14.127	14.131	-0.002
	(2.714)	(2.497)	(1.087)	(2.562)	(2.379)	(1.077)	(2.476)	(2.374)	(1.043)
HH Wealth	11.752	12.204	-0.204	12.199	12.258	-0.026	12.083	12.160	-0.035
	(2.504)	(1.887)	(1.327)	(1.699)	(1.479)	(1.149)	(1.966)	(1.960)	(1.003)
Conservatism	3.494	4.524	-0.318	4.334	4.163	0.053	3.740	4.322	-0.180
	(2.945)	(3.500)	(0.841)	(3.004)	(2.950)	(1.018)	(2.796)	(3.179)	(0.880)
Age	54.563	54.644	-0.037	54.682	54.658	0.011	54.609	54.616	-0.003
	(2.117)	(2.307)	(0.918)	(2.147)	(2.313)	(0.928)	(2.036)	(2.256)	(0.903)

	Raw			Logit PSM			Mahalanobis MDM		
Panel A3 — Sample Means and Standard Errors of Covariates - Female Entrepreneurs with Unintended Pregnancies									
MEANS	Treated	Untreated	StdDif (Ratio)	Treated	Untreated	StdDif (Ratio)	Treated	Untreated	StdDif (Ratio)
Number of Children	1.833	2.574	-0.657	2.239	2.317	-0.070	1.960	2.421	-0.410
	(1.145)	(1.109)	(1.032)	(1.164)	(1.084)	(1.074)	(1.068)	(1.031)	(1.035)
Married	0.470	0.519	-0.097	0.528	0.549	-0.043	0.471	0.516	-0.090
	(0.503)	(0.504)	(0.997)	(0.503)	(0.503)	(1.001)	(0.503)	(0.504)	(0.997)
Minorities	0.424	0.463	-0.077	0.501	0.530	-0.058	0.415	0.464	-0.099
	(0.498)	(0.503)	(0.989)	(0.504)	(0.504)	(0.999)	(0.497)	(0.503)	(0.986)
Years of Education	13.712	13.944	-0.090	13.762	13.216	0.212	13.624	13.824	-0.078
	(2.577)	(2.573)	(1.001)	(2.641)	(2.149)	(1.229)	(2.398)	(2.383)	(1.006)
HH Wealth	11.779	12.111	-0.180	12.055	11.887	0.091	12.208	12.127	0.044
	(2.375)	(1.089)	(2.180)	(2.201)	(1.300)	(1.693)	(1.124)	(1.094)	(1.027)
Conservatism	3.167	5.333	-0.674	4.243	4.262	-0.006	3.381	4.967	-0.494
	(3.071)	(3.348)	(0.917)	(3.182)	(3.331)	(0.955)	(2.985)	(3.002)	(0.994)
Age	54.727	54.389	0.146	54.706	54.602	0.045	54.778	54.361	0.180
	(2.159)	(2.460)	(0.878)	(2.210)	(2.410)	(0.917)	(2.148)	(2.381)	(0.902)

Table A.5: **Bankruptcies and Abortions among Female Entrepreneurs in Matched Regressions**

	Panel B2 — Sample Means and Standard Errors of Covariates - All Female Entrepreneurs								
	Raw			Logit PSM			Mahalanobis MDM		
MEANS	Treated	Untreated	StdDif (Ratio)	Treated	Untreated	StdDif (Ratio)	Treated	Untreated	StdDif (Ratio)
Number of Children	1.966	1.978	-0.010	2.047	1.930	0.094	1.949	1.957	-0.007
	(1.176)	(1.300)	(0.904)	(1.277)	(1.334)	(0.957)	(1.043)	(1.242)	(0.840)
Married	0.517	0.610	-0.188	0.639	0.542	0.196	0.566	0.605	-0.078
	(0.503)	(0.489)	(1.029)	(0.483)	(0.499)	(0.967)	(0.498)	(0.490)	(1.018)
Minorities	0.414	0.326	0.182	0.373	0.345	0.057	0.353	0.329	0.049
	(0.495)	(0.470)	(1.055)	(0.486)	(0.477)	(1.020)	(0.481)	(0.471)	(1.021)
Years of Education	14.092	14.135	-0.016	13.807	14.178	-0.142	14.107	14.131	-0.009
	(2.714)	(2.497)	(1.087)	(2.685)	(2.422)	(1.109)	(2.479)	(2.406)	(1.030)
HH Wealth	11.752	12.204	-0.204	12.207	12.027	0.081	12.108	12.207	-0.045
	(2.504)	(1.887)	(1.327)	(1.867)	(2.321)	(0.804)	(1.985)	(1.853)	(1.071)
Conservatism	3.494	4.524	-0.318	4.141	4.215	-0.023	3.652	4.385	-0.227
	(2.945)	(3.500)	(0.841)	(3.040)	(3.261)	(0.932)	(2.811)	(3.321)	(0.846)
Age	54.563	54.644	-0.037	54.552	54.625	-0.033	54.655	54.602	0.024
	(2.117)	(2.307)	(0.918)	(2.113)	(2.275)	(0.929)	(2.059)	(2.249)	(0.916)
Other Bankruptcies	0.471	0.303	0.348	0.311	0.336	-0.052	0.392	0.315	0.160
	(0.502)	(0.461)	(1.090)	(0.465)	(0.473)	(0.983)	(0.491)	(0.465)	(1.055)
Total Amount Raised	7.576	6.536	0.285	6.857	7.207	-0.096	7.522	6.721	0.220
	(3.407)	(3.873)	(0.880)	(3.895)	(3.680)	(1.058)	(3.184)	(3.762)	(0.847)

	Panel B3 — Sample Means and Standard Errors of Covariates - Female Entrepreneurs with Unintended Pregnancies								
	Raw			Logit PSM			Mahalanobis MDM		
MEANS	Treated	Untreated	StdDif (Ratio)	Treated	Untreated	StdDif (Ratio)	Treated	Untreated	StdDif (Ratio)
Number of Children	1.833	2.574	-0.657	2.177	2.234	-0.051	1.945	2.440	-0.439
	(1.145)	(1.109)	(1.032)	(1.314)	(1.085)	(1.211)	(1.062)	(1.044)	(1.017)
Married	0.470	0.519	-0.097	0.577	0.598	-0.043	0.466	0.524	-0.115
	(0.503)	(0.504)	(0.997)	(0.498)	(0.495)	(1.006)	(0.503)	(0.504)	(0.997)
Minorities	0.424	0.463	-0.077	0.484	0.500	-0.031	0.417	0.462	-0.090
	(0.498)	(0.503)	(0.989)	(0.504)	(0.505)	(0.998)	(0.497)	(0.503)	(0.988)
Years of Education	13.712	13.944	-0.090	13.682	13.690	-0.003	13.663	13.832	-0.065
	(2.577)	(2.573)	(1.001)	(2.594)	(2.282)	(1.137)	(2.398)	(2.455)	(0.977)
HH Wealth	11.779	12.111	-0.180	12.087	12.139	-0.028	12.211	12.121	0.049
	(2.375)	(1.089)	(2.180)	(2.173)	(1.355)	(1.603)	(1.129)	(1.081)	(1.045)
Conservatism	3.167	5.333	-0.674	4.356	4.248	0.034	3.281	5.069	-0.557
	(3.071)	(3.348)	(0.917)	(3.338)	(3.011)	(1.109)	(3.002)	(3.063)	(0.980)
Age	54.727	54.389	0.146	54.438	54.749	-0.134	54.805	54.276	0.228
	(2.159)	(2.460)	(0.878)	(2.154)	(2.358)	(0.914)	(2.153)	(2.401)	(0.897)
Other Bankruptcies	0.455	0.333	0.248	0.415	0.459	-0.089	0.420	0.323	0.198
	(0.502)	(0.476)	(1.054)	(0.497)	(0.503)	(0.987)	(0.497)	(0.472)	(1.054)
Total Amount Raised	7.499	6.205	0.367	7.430	7.275	0.044	7.608	6.545	0.302
	(3.276)	(3.758)	(0.872)	(3.564)	(3.511)	(1.015)	(3.042)	(3.526)	(0.863)

Table A.6: **Entrepreneurship and Abortions among Women in Matched Regressions**

	Panel C2 — Sample Means and Standard Errors of Covariates - All Women								
	Raw			Logit PSM			Mahalanobis MDM		
MEANS	Treated	Untreated	StdDif (Ratio)	Treated	Untreated	StdDif (Ratio)	Treated	Untreated	StdDif (Ratio)
Number of Children	2.068	1.903	0.115	1.937	1.886	0.036	1.937	1.878	0.042
	(1.432)	(1.411)	(1.015)	(1.349)	(1.342)	(1.005)	(1.253)	(1.308)	(0.957)
Married	0.462	0.553	-0.183	0.545	0.532	0.026	0.536	0.534	0.003
	(0.499)	(0.497)	(1.003)	(0.498)	(0.499)	(0.998)	(0.499)	(0.499)	(1.000)
Minorities	0.446	0.417	0.057	0.405	0.424	-0.038	0.422	0.419	0.005
	(0.497)	(0.493)	(1.008)	(0.491)	(0.494)	(0.994)	(0.494)	(0.493)	(1.001)
Years of Education	13.429	13.384	0.018	13.404	13.358	0.018	13.370	13.386	-0.006
	(2.634)	(2.612)	(1.008)	(2.659)	(2.591)	(1.026)	(2.386)	(2.404)	(0.993)
HH Wealth	11.787	11.835	-0.030	11.830	11.822	0.005	11.884	11.902	-0.011
	(1.709)	(1.555)	(1.099)	(1.740)	(1.471)	(1.183)	(1.266)	(1.179)	(1.074)
Conservatism	3.926	4.484	-0.172	4.302	4.260	0.013	4.183	4.256	-0.022
	(3.211)	(3.263)	(0.984)	(3.080)	(2.983)	(1.032)	(2.934)	(3.015)	(0.973)
Age	54.836	54.692	0.064	54.773	54.709	0.028	54.766	54.701	0.029
	(2.257)	(2.266)	(0.996)	(2.256)	(2.252)	(1.002)	(2.162)	(2.237)	(0.966)

	Panel C3 — Sample Means and Standard Errors of Covariates - Women with Unintended Pregnancies								
	Raw			Logit PSM			Mahalanobis MDM		
MEANS	Treated	Untreated	StdDif (Ratio)	Treated	Untreated	StdDif (Ratio)	Treated	Untreated	StdDif (Ratio)
Number of Children	1.774	2.781	-0.731	2.274	2.319	-0.033	2.068	2.445	-0.273
	(1.278)	(1.472)	(0.868)	(1.296)	(1.193)	(1.086)	(1.265)	(1.191)	(1.062)
Married	0.482	0.510	-0.056	0.489	0.501	-0.024	0.500	0.500	-0.001
	(0.500)	(0.500)	(1.000)	(0.500)	(0.500)	(1.000)	(0.500)	(0.500)	(1.000)
Minorities	0.393	0.571	-0.363	0.513	0.501	0.026	0.487	0.488	-0.002
	(0.489)	(0.495)	(0.987)	(0.500)	(0.500)	(1.000)	(0.500)	(0.500)	(1.000)
Years of Education	13.486	13.373	0.043	13.444	13.384	0.023	13.359	13.404	-0.017
	(2.648)	(2.661)	(0.995)	(2.696)	(2.551)	(1.057)	(2.499)	(2.330)	(1.073)
HH Wealth	11.846	11.857	-0.008	11.862	11.893	-0.020	11.936	11.938	-0.001
	(1.634)	(1.385)	(1.180)	(1.602)	(1.379)	(1.162)	(1.121)	(1.044)	(1.074)
Conservatism	3.778	4.710	-0.286	4.191	4.236	-0.014	4.062	4.377	-0.097
	(3.223)	(3.287)	(0.981)	(3.274)	(3.265)	(1.003)	(3.080)	(3.052)	(1.009)
Age	55.051	54.043	0.458	54.462	54.562	-0.046	54.750	54.333	0.189
	(2.216)	(2.193)	(1.011)	(2.220)	(2.286)	(0.971)	(2.157)	(2.171)	(0.994)

Table A.7: **Business-Related Debt and TRAP Laws Among Female Entrepreneurs**
Controlling for Current Wealth - 1985-2008

Dynamic difference in differences analyses on business loans and restrictions to reproductive care. *TRAP Laws* is a dummy variable turning one whenever the first set of TRAP laws passed in that state. The dependent variable is either a dummy variable turning one whenever the individual reports an outstanding business-debt, the natural logarithm of the individual's total outstanding business-debt plus one, or the individual's leverage ratio calculated as the ratio between the current outstanding business-debt divided by the individual's total wealth plus total outstanding business-debt, equivalent to a firm's debt to enterprise value. All regressions control for the individuals' current wealth. Columns (1)-(3) include all female entrepreneurs, year, and state fixed effects; Columns (4)-(6) include only female entrepreneurs in years at which their businesses operate; and Columns (7)-(9) include all female entrepreneurs and industry fixed effects.

VARIABLES	Baseline Regression			While Businesses Operate			Industry Fixed Effects		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Received Loan	Loan Amount	Leverage Ratio	Received Loan	Loan Amount	Leverage Ratio	Received Loan	Loan Amount	Leverage Ratio
TRAP Laws	-0.0416**	-0.454***	-0.0162***	-0.0592	-0.727**	-0.0266**	-0.0551**	-0.617***	-0.0177**
	(0.0143)	(0.132)	(0.00517)	(0.0355)	(0.260)	(0.0113)	(0.0205)	(0.173)	(0.00667)
Num. of Children	-0.00773*	-0.0792*	-0.00195	-0.0167*	-0.162*	-0.00361	-0.00703	-0.0820	-0.00145
	(0.00384)	(0.0410)	(0.00120)	(0.00908)	(0.0828)	(0.00223)	(0.00589)	(0.0644)	(0.00198)
Years of Education	0.00406	0.0483	0.00136*	0.00408	0.0455	0.00206	0.00792**	0.0880**	0.00175
	(0.00269)	(0.0281)	(0.000778)	(0.00586)	(0.0630)	(0.00168)	(0.00348)	(0.0377)	(0.00110)
Married	0.0372***	0.416***	0.0119***	0.0392*	0.491**	0.0144**	0.0347***	0.400***	0.0126***
	(0.00752)	(0.0786)	(0.00250)	(0.0213)	(0.229)	(0.00580)	(0.00742)	(0.0782)	(0.00285)
Minorities	-0.0278**	-0.266**	-0.00635**	-0.0288	-0.291	-0.00562	-0.0200*	-0.194*	-0.00565
	(0.0104)	(0.101)	(0.00293)	(0.0280)	(0.243)	(0.00597)	(0.0111)	(0.104)	(0.00382)
Conservatism	-0.0000437	0.00273	0.000444	-0.00253	-0.0192	0.000378	-0.0000284	0.00427	0.000427
	(0.00150)	(0.0157)	(0.000556)	(0.00458)	(0.0492)	(0.00129)	(0.00197)	(0.0246)	(0.000736)
Age	0.00503*	0.0452*	0.00110	0.00893	0.0857*	0.00123	0.00598	0.0531	0.00154
	(0.00246)	(0.0257)	(0.000794)	(0.00529)	(0.0467)	(0.00150)	(0.00343)	(0.0354)	(0.000945)
Fraction Rep.	-0.00184	0.0224	0.00384**	-0.000106	-0.00777	0.00397	-0.0241	-0.190	-0.000881
	(0.00872)	(0.0855)	(0.00173)	(0.0204)	(0.215)	(0.00971)	(0.0192)	(0.195)	(0.00298)
GDP Growth	0.151	1.448	0.0297	-0.501**	-4.085	-0.0291	0.130	1.176	0.0918
	(0.286)	(3.171)	(0.106)	(0.202)	(4.367)	(0.222)	(0.353)	(3.718)	(0.158)
Current HH Wealth	0.0232***	0.252**	0.00133	0.0373***	0.431***	0.00303	0.0328***	0.349***	0.00159
	(0.00739)	(0.0869)	(0.00197)	(0.0117)	(0.118)	(0.00282)	(0.00645)	(0.0694)	(0.00273)
Observations	5,807	5,807	5,619	1,875	1,875	1,832	3,906	3,906	3,794
R-squared	0.087	0.090	0.060	0.161	0.164	0.129	0.164	0.176	0.145

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table A.8: **Business-Related Debt and TRAP Laws Among Female Entrepreneurs**
Controlling for Initial Wealth - 1985-2008

Dynamic difference in differences analyses on business loans and restrictions to reproductive care. *TRAP Laws* is a dummy variable turning one whenever the first set of TRAP laws passed in that state. The dependent variable is either a dummy variable turning one whenever the individual reports an outstanding business-debt, the natural logarithm of the individual's total outstanding business-debt plus one, or the individual's leverage ratio calculated as the ratio between the current outstanding business-debt divided by the individual's total wealth plus total outstanding business-debt, equivalent to a firm's debt to enterprise value. All regressions control for the individuals' wealth in 1985. Columns (1)-(3) include all female entrepreneurs, year, and state fixed effects; Columns (4)-(6) include only female entrepreneurs in years at which their businesses operate; and Columns (7)-(9) include all female entrepreneurs and industry fixed effects.

	Baseline Regression			While Businesses Operate			Industry Fixed Effects		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Received	Loan	Leverage	Received	Loan	Leverage	Received	Loan	Leverage
VARIABLES	Loan	Amount	Ratio	Loan	Amount	Ratio	Loan	Amount	Ratio
TRAP Laws	-0.0432**	-0.479***	-0.0176***	-0.0446	-0.584	-0.0273*	-0.0478*	-0.573***	-0.0186**
	(0.0153)	(0.144)	(0.00558)	(0.0389)	(0.335)	(0.0145)	(0.0224)	(0.186)	(0.00703)
Num. of Children	-0.00803*	-0.0817*	-0.00230	-0.0110	-0.0936	-0.00293	-0.00839	-0.0955	-0.00205
	(0.00442)	(0.0465)	(0.00138)	(0.0108)	(0.110)	(0.00251)	(0.00698)	(0.0732)	(0.00210)
Years of Education	0.00430*	0.0516*	0.00135	0.00504	0.0611	0.00203	0.00877**	0.0981**	0.00208
	(0.00246)	(0.0253)	(0.000788)	(0.00556)	(0.0598)	(0.00172)	(0.00336)	(0.0361)	(0.00124)
Married	0.0497***	0.548***	0.0138***	0.0547**	0.672**	0.0163**	0.0518***	0.578***	0.0155***
	(0.0111)	(0.117)	(0.00333)	(0.0235)	(0.257)	(0.00691)	(0.0116)	(0.126)	(0.00382)
Minorities	-0.0289**	-0.264**	-0.00421	-0.0425	-0.420	-0.00490	-0.0234*	-0.205	-0.00344
	(0.0121)	(0.119)	(0.00359)	(0.0298)	(0.279)	(0.00757)	(0.0125)	(0.123)	(0.00440)
Conservatism	-0.000425	-0.00340	0.000294	-0.00332	-0.0314	0.0000296	-0.000400	-0.00202	0.000192
	(0.00147)	(0.0153)	(0.000692)	(0.00420)	(0.0459)	(0.00137)	(0.00194)	(0.0278)	(0.000688)
Age	0.00389	0.0340	0.000787	0.00752	0.0748*	0.00136	0.00437	0.0379	0.00119
	(0.00237)	(0.0240)	(0.000868)	(0.00442)	(0.0389)	(0.00167)	(0.00298)	(0.0299)	(0.000940)
Fraction Rep.	-0.00239	0.0223	0.00424**	0.0164	0.160	0.00946	-0.0325*	-0.267	-0.000651
	(0.00760)	(0.0724)	(0.00170)	(0.0191)	(0.186)	(0.00980)	(0.0161)	(0.171)	(0.00424)
GDP Growth	0.315	3.382	0.0755	-0.521	-3.131	0.0515	0.403	3.760	0.120
	(0.315)	(3.516)	(0.122)	(0.301)	(4.985)	(0.288)	(0.401)	(4.315)	(0.170)
Initial HH Wealth	0.0852**	0.868**	0.0154*	0.110**	1.098**	0.0161	0.104**	1.023**	0.0169
	(0.0310)	(0.325)	(0.00842)	(0.0479)	(0.462)	(0.0114)	(0.0413)	(0.428)	(0.0104)
Observations	5,207	5,207	5,042	1,641	1,641	1,611	3,520	3,520	3,419
R-squared	0.089	0.091	0.066	0.160	0.158	0.135	0.175	0.183	0.156

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table A.9: **Business-Related Debt and TRAP Laws Enactment Among Women at Childbearing Age, Above Childbearing Age, and Male Entrepreneurs Controlling for Current Wealth - 1985-2008**

Dynamic difference in differences analyses on business loans and restrictions to reproductive care. *TRAP Laws* is a dummy variable turning one whenever the first set of TRAP laws passed in that state. The dependent variable is either a dummy variable turning one whenever the individual reports an outstanding business-debt, the natural logarithm of the individual's total outstanding business-debt plus one, or the individual's leverage ratio calculated as the ratio between the current outstanding business-debt divided by the individual's total wealth plus total outstanding business-debt, equivalent to a firm's debt to enterprise value. All regressions control for the individuals' current wealth. Columns (1)-(3) include only women at childbearing age (years 1985-2000); Columns (4)-(6) include only women above childbearing age (years 1993-2008); and Columns (7)-(9) include only male entrepreneurs.

	Treated Group			Placebo Group					
	Women Age≤35			Women Age>35			Male Entrepreneurs		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Received	Loan	Leverage	Received	Loan	Leverage	Received	Loan	Leverage
VARIABLES	Loan	Amount	Ratio	Loan	Amount	Ratio	Loan	Amount	Ratio
TRAP Laws	-0.0771**	-0.854***	-0.0306**	0.0209	0.154	0.000129	-0.00515	-0.0971	-0.00163
	(0.0258)	(0.251)	(0.0108)	(0.0251)	(0.256)	(0.00590)	(0.0133)	(0.147)	(0.00494)
Num. of Children	-0.00596	-0.0591	-0.00220	-0.0107	-0.105	-0.00166	0.00124	0.0152	0.000795
	(0.00516)	(0.0524)	(0.00199)	(0.00641)	(0.0666)	(0.00122)	(0.00487)	(0.0522)	(0.00159)
Years of Education	0.00691*	0.0813**	0.00207	-0.000662	-0.00482	0.000240	0.00349*	0.0415*	0.00109
	(0.00376)	(0.0357)	(0.00118)	(0.00280)	(0.0322)	(0.000726)	(0.00191)	(0.0200)	(0.000641)
Married	0.0384***	0.408***	0.0126***	0.0306**	0.382**	0.00973**	0.00612	0.0723	-0.000720
	(0.00874)	(0.0883)	(0.00301)	(0.0129)	(0.150)	(0.00375)	(0.0107)	(0.115)	(0.00368)
Minorities	-0.0399**	-0.376**	-0.00890*	-0.0143	-0.143	-0.00320	-0.0309**	-0.333**	-0.00789*
	(0.0160)	(0.153)	(0.00418)	(0.0104)	(0.111)	(0.00272)	(0.0145)	(0.150)	(0.00452)
Conservatism	0.0000983	-0.000191	0.00617	0.000600	-0.00297	0.000235	-0.00157	-0.0147	-0.000441
	(0.00225)	(0.0241)	(0.000832)	(0.00178)	(0.0185)	(0.000574)	(0.00167)	(0.0177)	(0.000518)
Age	0.00943***	0.0886**	0.00224*	-0.000265	-0.00599	0.000340	0.00515*	0.0590*	0.00152*
	(0.00299)	(0.0332)	(0.00114)	(0.00186)	(0.0246)	(0.000811)	(0.00272)	(0.0287)	(0.000835)
Fraction Rep.	0.0134	0.163	0.00623	0.0371	0.377	0.0103	-0.00483	-0.0705	-0.000831
	(0.0190)	(0.209)	(0.00454)	(0.0279)	(0.289)	(0.00916)	(0.0186)	(0.193)	(0.00523)
GDP Growth	0.310	1.630	0.0146	0.479	7.847	0.223*	0.113	0.760	0.0184
	(0.405)	(4.535)	(0.156)	(0.735)	(7.386)	(0.109)	(0.348)	(3.663)	(0.113)
Current HH Wealth	0.0414***	0.452***	0.00500*	0.00997	0.104	-0.00152	0.0256**	0.271**	0.00201
	(0.00792)	(0.0887)	(0.00232)	(0.00795)	(0.102)	(0.00339)	(0.0107)	(0.120)	(0.00224)
Observations	3,751	3,751	3,617	2,055	2,055	2,001	7,375	7,375	7,069
R-squared	0.105	0.113	0.073	0.098	0.093	0.068	0.082	0.082	0.050

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table A.10: **Business-Related Debt and TRAP Laws Enactment Among Women at Childbearing Age,**
Above Childbearing Age, and Male Entrepreneurs Controlling for Initial Wealth - 1985-2008

Dynamic difference in differences analyses on business loans and restrictions to reproductive care. *TRAP Laws* is a dummy variable turning one whenever the first set of TRAP laws passed in that state. The dependent variable is either a dummy variable turning one whenever the individual reports an outstanding business-debt, the natural logarithm of the individual's total outstanding business-debt plus one, or the individual's leverage ratio calculated as the ratio between the current outstanding business-debt divided by the individual's total wealth plus total outstanding business-debt, equivalent to a firm's debt to enterprise value. All regressions control for the individuals' wealth in 1985. Columns (1)-(3) include only women at childbearing age (years 1985-2000); Columns (4)-(6) include only women above childbearing age (years 1993-2008); and Columns (7)-(9) include only male entrepreneurs.

	Treated Group			Placebo Group					
	Women Age≤35			Women Age>35			Male Entrepreneurs		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Received	Loan	Leverage	Received	Loan	Leverage	Received	Loan	Leverage
VARIABLES	Loan	Amount	Ratio	Loan	Amount	Ratio	Loan	Amount	Ratio
TRAP Laws	-0.0774**	-0.882**	-0.0328**	0.00921	0.0342	-0.00671	-0.00449	-0.0842	-0.00156
	(0.0317)	(0.318)	(0.0132)	(0.0306)	(0.307)	(0.00669)	(0.0124)	(0.135)	(0.00469)
Num. of Children	-0.00587	-0.0589	-0.00247	-0.0139	-0.139	-0.00261	-0.0000529	-0.000873	-0.000336
	(0.00622)	(0.0631)	(0.00207)	(0.00772)	(0.0774)	(0.00165)	(0.00454)	(0.0475)	(0.00126)
Years of Education	0.00623*	0.0749**	0.00186	0.000753	0.0104	0.000501	0.00285	0.0320	0.000584
	(0.00347)	(0.0336)	(0.00119)	(0.00251)	(0.0270)	(0.000574)	(0.00224)	(0.0236)	(0.000669)
Married	0.0515***	0.549***	0.0152***	0.0414**	0.493**	0.0100**	0.00961	0.110	0.00136
	(0.0135)	(0.140)	(0.00422)	(0.0169)	(0.187)	(0.00382)	(0.0108)	(0.117)	(0.00350)
Minorities	-0.0437**	-0.393**	-0.00779	-0.0115	-0.114	0.000280	-0.0224*	-0.231*	-0.00472
	(0.0170)	(0.164)	(0.00508)	(0.0112)	(0.123)	(0.00221)	(0.0127)	(0.127)	(0.00432)
Conservatism	-0.00118	-0.00731	0.000307	0.000572	0.00153	0.000283	-0.00113	-0.00943	-0.000331
	(0.00209)	(0.0216)	(0.000886)	(0.00214)	(0.0232)	(0.000640)	(0.00159)	(0.0168)	(0.000520)
Age	0.00869**	0.0819**	0.00214	-0.00190	-0.0229	-0.000298	0.000785	0.00944	0.000587
	(0.00330)	(0.0314)	(0.00124)	(0.00255)	(0.0300)	(0.000692)	(0.00210)	(0.0215)	(0.000654)
Fraction Rep.	0.00777	0.121	0.00507	0.0373	0.379	0.00687	-0.0123	-0.144	-0.00274
	(0.0167)	(0.192)	(0.00380)	(0.0256)	(0.273)	(0.00707)	(0.0194)	(0.198)	(0.00530)
GDP Growth	0.456	2.903	0.0300	0.749	11.46	0.365**	0.0230	-0.369	-0.0202
	(0.408)	(4.539)	(0.172)	(0.834)	(8.424)	(0.142)	(0.316)	(3.236)	(0.100)
Initial HH Wealth	0.120**	1.237**	0.0221*	0.0302**	0.294*	0.00500	0.122***	1.383***	0.0217***
	(0.0417)	(0.437)	(0.0118)	(0.0128)	(0.144)	(0.00373)	(0.0282)	(0.309)	(0.00586)
Observations	3,396	3,396	3,277	1,809	1,809	1,763	6,948	6,948	6,668
R-squared	0.106	0.111	0.078	0.097	0.093	0.071	0.093	0.097	0.058

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table A.11: **Top 20 Industries by Operating Years**

Top 20 industries by total years of operations. TRAP states are states that enacted a TRAP law during the years of the survey, and not-TRAP states are states that did not enact.

CPSIND80 Code	Industry Description	TRAP state	Not-TRAP state	Total
641	Eating and drinking places	143	157	300
831	Hospitals	148	61	209
842	Elementary and secondary schools	60	81	141
700	Banking	57	55	112
761	Private households (Personal Services)	47	64	111
742	Business services	42	59	101
850	Colleges and universities	42	56	98
060	Construction	49	41	90
772	Beauty shops	29	58	87
840	Health services	40	45	85
770	Lodging places, except hotels and motels	19	61	80
172	Printing, publishing, and allied industries, except newspapers	18	58	76
711	Insurance	23	50	73
910	Justice, public order, and safety	16	55	71
862	Child day care services	16	50	66
731	Personnel supply servic	22	42	64
712	Real estate, including real estate-insurance-law offices	35	25	60
820	Offices of dentists	29	29	58
832	Nursing and personal care facilities	19	39	58
740	Computer and data processing services	14	42	56

Table A.12: **Business Formation and TRAP Laws Enactment Among Female Entrepreneurs - 1985-2008**

Dynamic difference in differences analyses on business formation and restrictions to reproductive care. *TRAP Laws* is a dummy variable turning one whenever the first set of TRAP laws passed in that state. The dependent variable counts the number of businesses an individual owns and operates each year. Columns (1)-(3) include all women in the cross-sectional cohort, year, and state fixed effects; Column (2) includes current wealth and Column (3) includes initial wealth. Columns (4)-(5) also individual fixed effects. Initial wealth, race and age are absorbed by the fixed effect in those columns.

VARIABLES	Baseline Regression			Individual FE	
	(1) No Wealth	(2) Current Wealth	(3) Initial Wealth	(4) No Wealth	(5) Current Wealth
TRAP Laws	-0.00849*	-0.00766	-0.00991*	-0.00880*	-0.00869*
	(0.00457)	(0.00457)	(0.00552)	(0.00455)	(0.00453)
Num. of Children	-0.00242	-0.00284*	-0.00369*	0.00217*	0.00178
	(0.00148)	(0.00150)	(0.00188)	(0.00108)	(0.00129)
Years of Education	0.00175*	0.00109	0.00109	0.00187	0.00193
	(0.000932)	(0.000961)	(0.000991)	(0.00191)	(0.00278)
Married	0.0137***	0.0102**	0.0144***	0.0106***	0.00960**
	(0.00381)	(0.00373)	(0.00391)	(0.00341)	(0.00342)
Conservatism	0.0000987	0.000110	-0.000182	-0.000166	-0.000196
	(0.000980)	(0.000982)	(0.000946)	(0.000541)	(0.000549)
Minorities	-0.0200***	-0.0183***	-0.0186***		
	(0.00370)	(0.00388)	(0.00417)		
Age	-0.0000587	-0.000225	-0.000714		
	(0.00131)	(0.00131)	(0.00134)		
Frac. Republicans	-0.00484	-0.00438	-0.00397	-0.00605	-0.00581
	(0.00461)	(0.00475)	(0.00653)	(0.00508)	(0.00528)
GDP Growth	0.0171	0.0196	0.0350	-0.0491	-0.0478
	(0.113)	(0.112)	(0.113)	(0.0861)	(0.0859)
Current HH Wealth		0.0109***			0.00403***
		(0.00241)			(0.00118)
Initial HH Wealth			0.0182*		
			(0.0104)		
Observations	45,872	45,332	40,906	45,847	45,309
R-squared	0.014	0.017	0.018	0.588	0.588
Year FE	Yes	Yes	Yes	Yes	Yes
State FE	Yes	Yes	Yes	Yes	Yes
Individual FE	No	No	No	Yes	Yes

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table A.13: **Amount Raised and Predicted Abortions among Male Entrepreneurs in Matched Regressions**

Panel A2 — Sample Means and Standard Errors of Covariates - All Male Entrepreneurs									
	Raw			Logit PSM			Mahalanobis MDM		
MEANS	Treated	Untreated	StdDif (Ratio)	Treated	Untreated	StdDif (Ratio)	Treated	Untreated	StdDif (Ratio)
Number of Children	2.375	2.189	0.113	2.237	2.230	0.004	2.296	2.195	0.062
	(1.667)	(1.638)	(1.018)	(1.572)	(1.637)	(0.960)	(1.501)	(1.608)	(0.933)
Married	0.567	0.637	-0.142	0.625	0.595	0.059	0.591	0.626	-0.072
	(0.498)	(0.482)	(1.034)	(0.487)	(0.492)	(0.990)	(0.494)	(0.485)	(1.020)
Minorities	0.471	0.375	0.195	0.428	0.408	0.039	0.404	0.397	0.014
	(0.502)	(0.485)	(1.035)	(0.497)	(0.492)	(1.010)	(0.493)	(0.490)	(1.007)
Year of Education	13.385	13.861	-0.177	13.668	13.582	0.032	13.535	13.771	-0.088
	(2.819)	(2.547)	(1.107)	(2.733)	(2.486)	(1.099)	(2.501)	(2.479)	(1.009)
HH Wealth	12.015	12.429	-0.213	12.528	12.307	0.114	12.418	12.423	-0.003
	(2.406)	(1.323)	(1.819)	(1.440)	(1.063)	(1.355)	(1.166)	(1.120)	(1.041)
Conservatism	5.654	5.985	-0.107	5.950	5.921	0.010	5.862	5.971	-0.035
	(3.249)	(2.912)	(1.116)	(3.202)	(2.842)	(1.127)	(2.888)	(2.815)	(1.026)
Age	54.462	54.442	0.009	54.436	54.491	0.024	54.410	54.415	-0.003
	(2.319)	(2.267)	(1.023)	(2.248)	(2.299)	(0.978)	(2.218)	(2.217)	(1.001)

Panel A3 — Sample Means and Standard Errors of Covariates - Male Entrepreneurs with Unintended Pregnancies									
	Raw			Logit PSM			Mahalanobis MDM		
MEANS	Treated	Untreated	StdDif (Ratio)	Treated	Untreated	StdDif (Ratio)	Treated	Untreated	StdDif (Ratio)
Number of Children	2.947	3.101	-0.095	2.974	2.912	0.038	2.970	3.005	-0.022
	(1.535)	(1.693)	(0.907)	(1.532)	(1.633)	(0.938)	(1.491)	(1.501)	(0.993)
Married	0.598	0.640	-0.086	0.610	0.624	-0.029	0.608	0.634	-0.054
	(0.492)	(0.483)	(1.020)	(0.490)	(0.487)	(1.005)	(0.490)	(0.484)	(1.012)
Minorities	0.447	0.438	0.018	0.421	0.480	-0.118	0.444	0.435	0.018
	(0.499)	(0.499)	(1.000)	(0.496)	(0.503)	(0.986)	(0.499)	(0.499)	(1.000)
Year of Education	13.136	13.832	-0.265	13.339	13.393	-0.020	13.193	13.594	-0.153
	(2.579)	(2.660)	(0.970)	(2.647)	(2.366)	(1.119)	(2.435)	(2.369)	(1.028)
HH Wealth	12.137	12.300	-0.090	12.100	12.231	-0.071	12.307	12.389	-0.045
	(1.928)	(1.714)	(1.125)	(2.128)	(1.656)	(1.285)	(1.170)	(1.051)	(1.114)
Conservatism	6.523	5.494	0.351	5.831	5.943	-0.038	6.305	5.816	0.167
	(3.178)	(2.651)	(1.199)	(2.641)	(2.659)	(0.994)	(2.865)	(2.607)	(1.099)
Age	54.235	54.708	-0.214	54.423	54.481	-0.026	54.235	54.527	-0.132
	(2.154)	(2.257)	(0.954)	(2.197)	(2.156)	(1.019)	(2.050)	(2.142)	(0.957)

Table A.14: **Bankruptcies and Predicted Abortions among Male Entrepreneurs in a Matched Sample**

	Panel B2 — Sample Means and Standard Errors of Covariates - All Male Entrepreneurs								
	Raw			Logit PSM			Mahalanobis MDM		
MEANS	Treated	Untreated	StdDif (Ratio)	Treated	Untreated	StdDif (Ratio)	Treated	Untreated	StdDif (Ratio)
Number of Children	2.375	2.189	0.113	2.298	2.075	0.135	2.307	2.194	0.068
	(1.667)	(1.638)	(1.018)	(1.609)	(1.521)	(1.058)	(1.516)	(1.621)	(0.936)
Married	0.567	0.637	-0.142	0.617	0.590	0.056	0.569	0.632	-0.129
	(0.498)	(0.482)	(1.034)	(0.489)	(0.493)	(0.991)	(0.498)	(0.483)	(1.031)
Minorities	0.471	0.375	0.195	0.407	0.381	0.052	0.426	0.387	0.078
	(0.502)	(0.485)	(1.035)	(0.494)	(0.487)	(1.014)	(0.497)	(0.488)	(1.019)
Year of Education	13.385	13.861	-0.177	13.509	13.603	-0.035	13.515	13.781	-0.099
	(2.819)	(2.547)	(1.107)	(2.589)	(2.306)	(1.123)	(2.507)	(2.467)	(1.016)
HH Wealth	12.015	12.429	-0.213	12.580	12.313	0.138	12.383	12.442	-0.030
	(2.406)	(1.323)	(1.819)	(1.209)	(1.110)	(1.089)	(1.323)	(1.123)	(1.178)
Conservatism	5.654	5.985	-0.107	6.026	5.896	0.042	5.777	5.966	-0.061
	(3.249)	(2.912)	(1.116)	(3.233)	(2.999)	(1.078)	(2.912)	(2.828)	(1.030)
Age	54.462	54.442	0.009	54.349	54.442	-0.041	54.473	54.438	0.015
	(2.319)	(2.267)	(1.023)	(2.299)	(2.328)	(0.988)	(2.258)	(2.217)	(1.018)
Other Bankruptcies	0.288	0.262	0.060	0.257	0.293	-0.079	0.255	0.261	-0.012
	(0.455)	(0.440)	(1.034)	(0.439)	(0.456)	(0.964)	(0.438)	(0.440)	(0.997)
Total Amount Raised	7.759	7.813	-0.014	7.737	7.988	-0.067	8.014	7.848	0.044
	(3.766)	(3.741)	(1.007)	(4.001)	(3.625)	(1.104)	(3.580)	(3.651)	(0.981)

	Panel B3 — Sample Means and Standard Errors of Covariates - Male Entrepreneurs with Unintended Pregnancies								
	Raw			Logit PSM			Mahalanobis MDM		
MEANS	Treated	Untreated	StdDif (Ratio)	Treated	Untreated	StdDif (Ratio)	Treated	Untreated	StdDif (Ratio)
Number of Children	2.947	3.101	-0.095	2.981	2.968	0.008	2.934	2.967	-0.020
	(1.535)	(1.693)	(0.907)	(1.509)	(1.579)	(0.956)	(1.471)	(1.482)	(0.992)
Married	0.598	0.640	-0.086	0.641	0.609	0.067	0.604	0.646	-0.087
	(0.492)	(0.483)	(1.020)	(0.482)	(0.491)	(0.981)	(0.491)	(0.481)	(1.021)
Minorities	0.447	0.438	0.018	0.433	0.463	-0.060	0.444	0.423	0.042
	(0.499)	(0.499)	(1.000)	(0.497)	(0.502)	(0.991)	(0.499)	(0.497)	(1.004)
Year of Education	13.136	13.831	-0.265	13.354	13.390	-0.014	13.182	13.713	-0.203
	(2.579)	(2.660)	(0.970)	(2.660)	(2.413)	(1.102)	(2.438)	(2.402)	(1.015)
HH Wealth	12.137	12.300	-0.090	12.158	12.172	-0.007	12.329	12.304	0.013
	(1.928)	(1.714)	(1.125)	(2.069)	(1.725)	(1.199)	(1.192)	(1.603)	(0.744)
Conservatism	6.523	5.494	0.351	6.092	6.073	0.006	6.317	5.781	0.183
	(3.178)	(2.651)	(1.199)	(2.661)	(2.526)	(1.053)	(2.875)	(2.581)	(1.114)
Age	54.235	54.708	-0.214	54.418	54.198	0.100	54.224	54.617	-0.179
	(2.154)	(2.257)	(0.954)	(2.194)	(2.092)	(1.049)	(2.081)	(2.139)	(0.973)
Other Bankruptcies	0.348	0.236	0.248	0.301	0.293	0.018	0.311	0.240	0.158
	(0.478)	(0.427)	(1.120)	(0.460)	(0.458)	(1.006)	(0.465)	(0.429)	(1.083)
Total Amount Raised	8.220	7.862	0.102	8.058	7.934	0.035	8.194	8.134	0.017
	(3.175)	(3.814)	(0.833)	(3.207)	(3.774)	(0.850)	(3.148)	(3.434)	(0.917)

Table A.15: **Entrepreneurship and Predicted Abortions among Men in Matched Regressions**

	Raw			Logit PSM			Mahalanobis MDM		
Panel C2 — Sample Means and Standard Errors of Covariates - All Men									
MEANS	Treated	Untreated	StdDif (Ratio)	Treated	Untreated	StdDif (Ratio)	Treated	Untreated	StdDif (Ratio)
Number of Children	1.857	1.709	0.093	1.678	1.650	0.018	1.703	1.708	-0.003
	(1.704)	(1.442)	(1.181)	(1.503)	(1.387)	(1.083)	(1.415)	(1.444)	(0.980)
Married	0.485	0.549	-0.128	0.515	0.534	-0.037	0.534	0.534	0.000
	(0.500)	(0.498)	(1.005)	(0.500)	(0.499)	(1.002)	(0.499)	(0.499)	(1.000)
Minorities	0.481	0.425	0.111	0.458	0.425	0.066	0.436	0.437	-0.002
	(0.500)	(0.494)	(1.011)	(0.498)	(0.494)	(1.008)	(0.496)	(0.496)	(1.000)
Year of Education	12.857	13.095	-0.087	12.922	13.023	-0.036	12.994	13.049	-0.020
	(2.976)	(2.518)	(1.182)	(2.970)	(2.483)	(1.196)	(2.514)	(2.506)	(1.003)
HH Wealth	11.635	11.941	-0.173	12.007	11.913	0.053	11.920	11.904	0.009
	(2.187)	(1.193)	(1.833)	(1.073)	(0.979)	(1.096)	(1.183)	(1.245)	(0.950)
Conservatism	6.437	6.060	0.117	6.166	6.149	0.005	6.156	6.121	0.011
	(3.405)	(3.021)	(1.127)	(3.288)	(2.924)	(1.125)	(2.939)	(2.964)	(0.992)
Age	54.608	54.569	0.017	54.606	54.571	0.015	54.578	54.568	0.004
	(2.316)	(2.262)	(1.024)	(2.332)	(2.271)	(1.027)	(2.191)	(2.232)	(0.982)

	Raw			Logit PSM			Mahalanobis MDM		
Panel C3 — Sample Means and Standard Errors of Covariates - Men with Unintended Pregnancies									
MEANS	Treated	Untreated	StdDif (Ratio)	Treated	Untreated	StdDif (Ratio)	Treated	Untreated	StdDif (Ratio)
Number of Children	2.666	2.619	0.033	2.656	2.651	0.004	2.602	2.601	0.001
	(1.506)	(1.371)	(1.098)	(1.475)	(1.376)	(1.072)	(1.347)	(1.281)	(1.052)
Married	0.598	0.524	0.149	0.568	0.569	-0.001	0.571	0.568	0.005
	(0.490)	(0.500)	(0.982)	(0.496)	(0.495)	(1.000)	(0.495)	(0.496)	(0.999)
Minorities	0.483	0.574	-0.183	0.531	0.511	0.042	0.519	0.519	0.000
	(0.500)	(0.495)	(1.010)	(0.499)	(0.500)	(0.998)	(0.500)	(0.500)	(1.000)
Year of Education	12.607	13.012	-0.165	12.787	12.785	0.001	12.674	12.828	-0.063
	(2.459)	(2.451)	(1.003)	(2.374)	(2.277)	(1.043)	(2.261)	(2.179)	(1.038)
HH Wealth	11.726	11.920	-0.127	11.895	11.909	-0.009	11.903	11.902	0.001
	(1.789)	(1.215)	(1.472)	(1.285)	(1.139)	(1.129)	(1.015)	(1.097)	(0.926)
Conservatism	6.617	5.813	0.262	6.293	6.333	-0.013	6.350	6.081	0.088
	(3.131)	(3.011)	(1.040)	(2.916)	(2.918)	(0.999)	(2.854)	(2.793)	(1.022)
Age	54.487	54.271	0.095	54.378	54.392	-0.006	54.391	54.324	0.030
	(2.308)	(2.223)	(1.038)	(2.308)	(2.217)	(1.041)	(2.232)	(2.147)	(1.039)

Figure A.1: **Balancing Analysis - Female Entrepreneurs**

(a) Kernel density balancing plot of all female entrepreneurs (b) Covariates balancing stats, all female entrepreneurs, propensity score matching (c) Covariates balancing stats, all female entrepreneurs, Mahalnobis distance matching (d) Kernel density balancing plot of all female entrepreneurs with unintended pregnancies (e) Covariates balancing stats, all female entrepreneurs with unintended pregnancies, propensity score matching (f) Covariates balancing stats, all female entrepreneurs with unintended pregnancies, Mahalnobis distance matching
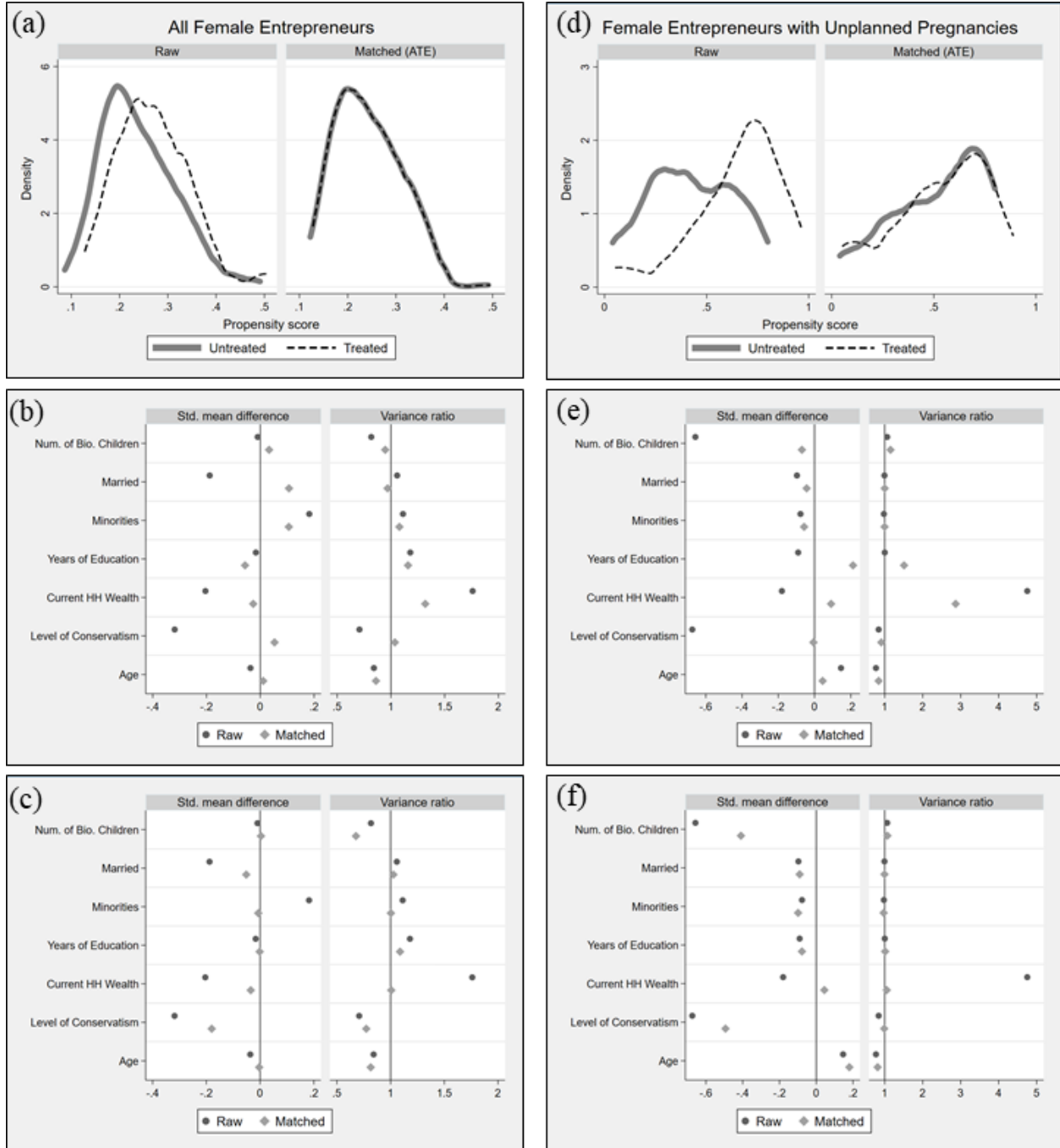
Figure A.2: **Balancing Analysis - All Women**

(a) Kernel density balancing plot of all women (b) Covariates balancing stats, all women, propensity score matching (c) Covariates balancing stats, all women, Mahalnobis distance matching (d) Kernel density balancing plot of all women with unintended pregnancies (e) Covariates balancing stats, all women with unintended pregnancies, propensity score matching (f) Covariates balancing stats, all women with unintended pregnancies, Mahalnobis distance matching