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ESSAYS ON THE GENDER GAP IN ENTREPRENEURSHIP

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Essays on the Gender Gap in Entrepreneurship

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The essays on the gender gap in entrepreneurship examine the trade-offs between women's family formation choices and career aspirations in the setting of small businesses and entrepreneurship. The first essay titled "Family Comes First: Reproductive Health and the Gender Gap in Entrepreneurship," uses Census data to show how better access to reproductive care increases women's propensity to become entrepreneurs, correlates positively with female entrepreneurial activity, and negatively with female entrepreneurial age. Examining firm size and personal income suggests it also improves the success of female-led businesses. Finally, it shows how policies securing better reproductive care enable more women to become entrepreneurs and, potentially, drive economic growth.

The second essay titled "Reproductive Rights and Women's Access to Capital," explores the impact of reproductive care restrictions on female entrepreneurs seeking to raise capital. It tests the hypothesis that better access to reproductive care enables women to plan their family formation better, avoid unexpected pregnancies, and gain access to cheaper capital as a result of this reduced risk. This hypothesis is analyzed using restricted data from the National Longitudinal Survey of Youth (NLSY79) in a difference-in-differences setting around the enactment of state-level legislation limiting access to reproductive care. It finds restrictions on reproductive care to be detrimental to women seeking to raise capital and open their own firms. Women who have limited reproductive care access are less likely to borrow, end up taking smaller loan amounts, and have lower leverage ratios.

The main contribution of the first essay is that it establishes a direction and causal relationship between reproductive care and entrepreneurship, and of the second essay is that it shows how the increased risk of unplanned pregnancy translates into reduced credit availability for female entrepreneurs at childbearing age.

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Family Comes First: Reproductive Health and the Gender Gap in Entrepreneurship

Abstract

Better access to reproductive healthcare increases women's propensity to become entrepreneurs. Access correlates positively with female entrepreneurial activity and negatively with female entrepreneurial age. Examining firm size and personal income suggests it also improves success of female-led businesses. None of these results hold when tested on men, women above 40, or other placebo professions. To establish causality, I exploit Roe v. Wade, state laws restricting abortion providers, and an index tracking state-level regulation of reproductive care. All three analyses suggest that policies securing better reproductive care enable more women to become entrepreneurs. I conclude by discussing various possible channels and mechanisms.

JEL Classification: J23, L26, J13, J16, I14, D71

Keywords: Entrepreneurship, self-employment, gender, abortions, reproductive rights

1. Introduction

The gender gap in entrepreneurship, commonly defined as the difference in the propensity for men and women to engage in entrepreneurial activity (Vossenberg, 2013), has recently attracted the attention of many scholars (Tracy, 2011; Welter et al., 2014; Caliendo et al., 2014; Gompers and Wang, 2017; Luo, 2017; Markussen and Røed, 2017; Guzman and Kacperczyk, 2019; Naaraayanan, 2019; Ewens and Townsend, 2020a; Hebert, 2020, to name a few). While the gender gap in overall employment has narrowed over the past several decades (Goldin, 1983; Gompers and Wang, 2017), the gender gap in entrepreneurship has persisted.[1]

In this paper, I study how access to reproductive health services affects female entrepreneurial activity. I find that better access to reproductive care is positively correlated with female entrepreneurship. Furthermore, better access allows women to enter entrepreneurship at a younger age and to grow larger firms. I exploit two natural experiments and an index that follows regulatory changes in reproductive rights to show causal relations between access to reproductive health services and the probability that a woman becomes an entrepreneur. Finally, I examine various possible channels and mechanisms and discuss how each one of them affects my results.

I focus on abortion as my main measure of reproductive healthcare due to its central role in a wide variety of social and economic phenomena for women.[2] The availability of abortions has been shown to have a major impact on outcomes including reduced birthrates (Levine et al., 1999; Bloom et al., 2009), delayed family formation (Myers, 2017), improved living conditions for children (Gruber et al., 1999; Foster et al., 2018), better employment opportunities, higher income (Russo and Zierk, 1992), higher likelihood of college graduation, lower usage of welfare, and lower odds of being a single parent (Ananat et al., 2009). Moreover, according to a survey by Finer et al. (2005), the most frequently cited reason for having an abortion (74% of respondents) was that having a child at that time would interfere with education, work, or ability to care for dependents, affirming the importance of abortions to women's career choices. This is the first paper to show that access to abortion services helps reduce the gender gap in entrepreneurship.

In my empirical tests, I first establish an economically large, positive correlation between the annual state-level abortion ratio and a woman's propensity to become an entrepreneur. This result survives the inclusion of micro- and macro-level controls as well as state, year, age, and industry fixed effects. Importantly, I find a small and statistically insignificant correlation between my measures of reproductive care in the subsamples

[1] Women are half as active as men in starting new businesses and make up a smaller share of business owners. Women represent only 35% of total entrepreneurial activity, and women-owned businesses are one-third as likely to grow to have more than $1 million in revenues as men-owned businesses (Mitchell, 2011; Fairlie et al., 2015; Luo, 2017).

[2] In 2011, 45% of pregnancies in the US were unintended and 19% of pregnancies, excluding miscarriages, ended in abortion. The standard deviation of the abortion ratio across states is 7.5%. Moreover, nearly one in four women in the United States (23.7%) will have an abortion by age 45 (Finer and Zolna, 2016; Jones and Jerman, 2017b).

of men, women above 40 years old, or when examining other nonentrepreneurial, placebo professions. The state-level abortion ratio is also negatively correlated with the age of female entrepreneurs, suggesting that access to reproductive services allows women to enter the world of entrepreneurship at a younger age.

I further consider whether this correlation differs across socioeconomic classes. Women at the lowest tercile of wealth may become entrepreneurs out of necessity and therefore might not be sensitive to changes in surrounding conditions (Schoar, 2010). At the same time, individuals in the highest tercile of wealth are less financially constrained when an abortion is needed. In other words, a woman in a lower socioeconomic class might be pushed into entrepreneurship due to a lack of other options, while a woman in a higher socioeconomic class can likely afford to travel to another state to receive an abortion if her home state has more restrictive abortion laws. Consistent with this argument, I find no evidence that abortion access matters more for high- or low-income women but a large effect for women in the middle of the income distribution.

I conclude this set of tests by showing that the correlation is driven by women who own larger businesses and by showing a positive correlation between abortion ratios and income among women in general and female entrepreneurs in particular. These results suggest that better access to reproductive health services improves firm survival more so than the decision to become an entrepreneur.

The state-level abortion ratios reflect both the supply and demand for these services. Variation in demand, however, may reflect hard-to-observe characteristics such as local religiosity, conservative values, and social stigmas that might affect both a woman's probability of becoming an entrepreneur and her probability of getting an abortion. To address this identification concern, I exploit three empirical strategies to focus on the supply of reproductive services.

First, I exploit the 1973 Roe v. Wade Supreme Court decision that lifted abortion restrictions in 45 states. The five states that had already lifted restrictions prior to Roe v. Wade serve as the control group. I find a significant increase in women's propensity to become entrepreneurs in the years following the Roe v. Wade decision relative to the control group. Second, I exploit the staggered adoption of state-level Target Regulation of Abortion Providers (TRAP laws) between 1977-2008 to examine how restrictions to reproductive care affect female entrepreneurship.[3] I find that the enactment of a TRAP law results in a decline in female entrepreneurship relative to the control group. Finally, I use an index that measures accessibility to a broad set of reproductive health services in each state between the years 2006 and 2017. The index is constructed from 17 categories found to affect reproductive care accessibility by the National Abortion and Reproductive Rights Action League (NARAL) and is reported in their annual "Who decides?"

[3]TRAP laws 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]

reports (NARAL, 2006-2017). Consistent with the two previous results, I find that improved accessibility (a higher index) translates into an increased likelihood of women becoming entrepreneurs.

These three analyses complement each other by providing a broad overview of how changes to reproductive health services affect entrepreneurship. The Roe v. Wade landmark decision has the largest effect driven by the magnitude of this exogenous shock. The TRAP laws capture subsequent changes in the availability of reproductive care and consequentially have smaller economic effects. The advantage of this second approach is that it covers multiple events spread across different states over various points in time, which reduces any biases and noise associated with just one comparison (Roberts and Whited, 2013). Finally, the index analysis, while capturing the smallest effect in terms of economic magnitude, expands my research beyond abortion access and enables me to examine how a wide array of changes in reproductive health services affect entrepreneurship. Together, these three approaches provide consistent causal evidence.

Entrepreneurship has a unique compensation profile. Entrepreneurial decisions involve the creation or identification of opportunities previously undetected or underused by market participants. Unlike salaried professions, entrepreneurial opportunities disappear if they are not exploited quickly because of competition, potential leakage of sensitive business information, and other market forces (Eckhardt and Shane, 2003). Consequently, an event that interferes in the entrepreneurial process such as a pregnancy poses a crucial risk to the survival probability of an entrepreneurial venture, disproportionately affecting female entrepreneurs. Therefore, by reducing the risk of such an event, either by enabling women to terminate unplanned pregnancies or by giving them the option to delay planned pregnancies, access to reproductive care may increase the survival rate of female-led ventures.

Beyond directly affecting women's ability to control the timing of their pregnancies, reproductive care may also affect entrepreneurship through several indirect channels. First, reproductive care might affect women's family formation choices as well as their professional and educational choices. These choices might enable women to accumulate relevant experience or prompt women to take different career paths that yield female entrepreneurship in the long run. Second, choices related to their marital status might help women engage in intrahousehold transfer of knowledge and capital that enable entrepreneurship. Third, adjustments to reproductive healthcare services could be driven by an overall change in the sentiment toward women, which might also affect female entrepreneurial activity. Fourth, better access to reproductive care might affect the availability or price of credit by lowering the risk of entrepreneurial activity. While this paper does not take a stance on a particular mechanism, I provide a discussion of each as well as additional empirical evidence to suggest which ones are important to my findings and which ones are less so.

This paper contributes to the literature that studies how improved reproductive healthcare affects women's career choices in general (Goldin and Katz, 2002; Bailey, 2006, 2010; Albanesi and Olivetti, 2016)

but shows its importance in the setting of entrepreneurship. Current explanations for the gender gap more broadly include differences in access to capital (Hisrich and Brush, 1984; Aldrich et al., 1997; Marlow and Patton, 2005; Gicheva and Link, 2015; Assenova and Mollick, 2019; Ewens and Townsend, 2020a; Hebert, 2020), risk aversion (Jianakoplos and Bernasek, 1998; Bönte and Piegeler, 2013; Caliendo et al., 2014), work experience (Boden Jr and Nucci, 2000), nonpecuniary objectives (Burke et al., 2002), peer effects and professional networks (Markussen and Røed, 2017; Howell and Nanda, 2019), and even the opportunity cost of marriage (Luo, 2017). Most closely related to my study, Gottlieb et al. (2019) 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. To the best of my knowledge, my paper is the first to examine access to reproductive healthcare as a potential explanation for the gender gap in entrepreneurship.[4]

The remainder of the paper is organized as follows. Section 2 explains the sources of variation in access to abortions in the United States, provides a demographic overview of abortion utilization, and elaborates on the paper's empirical strategy. Section 3 reviews the data and provides summary statistics, Section 4 presents the main results, Section 5 explores possible channels and mechanisms, and Section 6 concludes. Additional robustness tests are provided in the Internet Appendix.

2. Legal setting, demographic characteristics, and empirical strategy

This section reviews the historical events that led to the heterogeneity in access to reproductive care in the United States, examines abortion rates across different subgroups, and explains how it is used for this paper's empirical strategy. The section ends with the results of a small-scale survey presented as anecdotal evidence.

2.1. Reproductive rights in the United States

In 1970, abortions became legal and widely available in five states: Alaska, California, Hawaii, New York, and Washington. These states repealed their anti-abortion laws, except for California where the state Supreme Court ruled in 1969 that the prevailing abortion law was unconstitutional. The impact was immediate. The United States Centers for Disease Control and Prevention (CDC) reports that from 1970-1972 there were

[4]In a subsequent paper, 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.

193,491, 485,816, and 586,760 legal abortions, respectively (Kalist, 2004).

In February 1970, Norma McCorvey was refused an abortion in the state of Texas. After challenging the constitutionality of the laws in Texas that criminalized and restricted access to abortions, McCorvey's case reached the United States Supreme Court in the landmark case of Roe v. Wade. (McCorvey and Meisler, 1995; Faux, 2000).

Roe v. Wade, decided on January 22, 1973, sparked a legal and political controversy across the United States. The wording of the decision opened the door to a wide array of subsequent state legislation that generated differences across states in access to reproductive health services. The Supreme Court held unconstitutional Texas's (and virtually every other state's) criminal abortion statute (Ely, 1973).

The majority opinion points to the first trimester as the period where women's mortality rates from abortion may be less than the mortality rates in normal childbirth. Therefore, prior to the end of the first trimester, "the attending physician, in consultation with his patient, is free to determine, without regulation by the state, that, in his medical judgment, the patient's pregnancy should be terminated." Regarding the second trimester, the court ruled that "from and after this point, a state may regulate the abortion procedure to the extent that the regulation reasonably relates to the preservation and protection of maternal health." Finally, the court ruled that in the third trimester and "with respect to the state's important and legitimate interest in potential life, the compelling point is at viability. State regulation protective of fetal life after viability thus has both logical and biological justifications" (Blackmun, 1973).[5]

The total number of abortions rose sharply following Roe v. Wade, from under 750,000 in 1973 (when live births totaled 3.1 million) to 1.6 million in 1980 (when live births totaled 3.6 million), and stayed steady at those rates for almost a decade. This suggests that illegal abortions were not already being performed in equivalent numbers, since one would not expect a seven-year lag in reaching a steady state (Donohue III and Levitt, 2001).

Following the decision, Justice Ginsburg commented that the Supreme Court should have offered an opinion on the gender equality considerations of Roe v. Wade. Justice Ginsburg concluded that the breadth and detail of the Roe v. Wade opinion, ironically, might have stimulated anti-abortion measures, ultimately limiting women from reaching economic equality compared to their male counterparts (Ginsburg, 1984). This opinion resonates with the main hypothesis in the paper, that limiting reproductive autonomy contributes

[5]FindLaw by Thomson Reuters recapitulates the chief ruling with respect to each trimester:

1. "During a pregnant woman's first trimester, a state cannot regulate abortion beyond requiring that the procedure be performed by a licensed doctor in medically safe conditions."
2. "During the second trimester, a state may regulate abortion if the regulations are reasonably related to maternal health."
3. "During the third trimester, the state's interest in protecting the potential human life outweighs the woman's right to privacy. As a result, the state may prohibit abortions unless an abortion is necessary to save the life or health of the mother." [Source: FindLaw.com; URL: https://goo.gl/UCqwNe]

to gender inequality in the economy and may prevent women from reaching their long-term career goals.

Consistent with Justice Ginsburg's expectations, the Supreme Court's decision in Roe v. Wade triggered an ongoing political controversy. The ambiguous wording of the court's decision allowed states to impose laws making it difficult to obtain an abortion. Terms such as "medically safe conditions" and "maternal health" were left open to the interpretation of each state. This led to a series of different state-level laws that generated an array of restrictions making abortions almost impossible to obtain in some states. In Mississippi, for example, a woman needs to make an appointment, travel up to four hours to the state's single open clinic, consult with a gynecologist, obtain an ultrasound to determine whether the fetus is 16 weeks old and listen to its heartbeat, receive the ultrasound image, obtain labwork and another consultation at the clinic, and schedule another appointment for the procedure at least 24 hours later, often happening several weeks later due to the high demand.[6] In contrast, in California a woman can walk into one of the 512 clinics providing abortions, have an ultrasound to determine the age of the fetus, receive counseling, and choose to have the procedure done immediately (Jones and Jerman, 2017a).

To summarize, Roe v. Wade, and the legal and political battle that followed, introduced two natural experiments that significantly impacted women's access to reproductive care—one around the Supreme Court's decision itself and the other around the enactment of state-level TRAP laws in following years. Moreover, the Supreme Court's decision to rely on the right to privacy rather than gender equality opened the door to numerous state-level legislative actions, making it harder for women to obtain reproductive healthcare, from which I construct an index of accessibly.

2.2. Demographic characteristics of abortions in the United States

A historical overview reveals several trends in abortion utilization. While usage varies across demographics, the evidence suggests that women in all subgroups have been affected by Roe v. Wade and the subsequent efforts to restrict access.

The age of abortion patients has increased over time, and the rates of abortions obtained by teenage females has decreased. Education has had several counterbalancing effects on the demand for abortions, making its overall effect ambiguous. The majority of abortion patients are unmarried, but the abortion rate of unmarried women decreases while the rate for married women remains the same over time.

[6] Doctors in Mississippi are also required to state an association between abortions and breast cancer, a link that is unfounded, according to the American College of Obstetricians and Gynecologists. Sources:

1. "'Pure gaslighting': federal judge strikes down Mississippi ban on abortions after 15 weeks", by Samantha Schmidt, The Washington Post, November 21, 2018; URL: https://tinyurl.com/vmsuhdy.
2. "What it takes to get an abortion in the most restrictive US state", by Audrey Carlsen, Ash Ngu, and Sara Simon, The New York Times, July 20, 2018; URL: https://tinyurl.com/y6m3rdjf.

In recent years, about one-third of all abortion patients are non-Hispanic white, one-third are black, and one-third are from all other races and ethnicities. While race and ethnicity were not officially recorded around Roe v. Wade, it is estimated that in the 1970s and early 1980s, around 70% of all abortion patients were non-Hispanic white. The increased proportion of minorities in recent years reflects the increasing size of the minority population in the United States but is also confounded by other socioeconomic characteristics such as wealth and education.

Half of all women having an abortion in recent years live in poverty. In contrast, research concentrated around Roe v. Wade and the early 1980s finds that richer women actually had a higher propensity to have an abortion. This change is mainly attributed to the increased proportion of poor women in recent years, the availability of improved contraceptives for richer women, and the increased availability of financial resources helping low-income women pay for abortion.[7]

To conclude, demographic characteristics of abortion patients have changed over time, but while certain subgroups in the population were more likely to get an abortion than others, there was no single subgroup that had no need for abortion services throughout history.[8] 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.

2.3. Empirical strategy

This section reviews the empirical strategies used to test how reproductive care affects female entrepreneurship.

2.3.1. The abortion ratio and entrepreneurship

The first strategy is to establish a correlation between the level of female entrepreneurship and the usage of reproductive healthcare. My main measure of reproductive care utilization is the annual, state-level *Abortion ratio*, defined as the number of abortions divided by the number of pregnancies excluding fetal deaths or miscarriages. The main outcome variable, *Entrepreneur*, is defined as a dummy variable that equals one when an individual is self-employed in a non-farm profession and, when possible, incorporated. Clearly, self-employment is just a subset of the array of forms constituting entrepreneurship (Hurst and Pugsley, 2011). It is, however, the most common way in which entrepreneurship is defined in the literature, often because of

[7] An in-depth historical overview of abortion utilization by demographic subgroups focused on the paper's main subgroup of college-educated women at a childbearing age is provided in the Appendix, Section A.1. An examination of how changes in accessibility affect female entrepreneurship in each of these subgroups is provided in Section 5.

[8] See also Amanda Marcotte, "The demographics of abortion: it's not what you think," The American Prospect, January 22, 2013; URL: https://tinyurl.com/y4wg4k8g.

the difficulty in obtaining more detailed data (Evans and Leighton, 1989; Carr, 1996; Levine and Rubinstein, 2016). Moreover, self-employment and new business creation are the two aspects of entrepreneurship with the most relevant economic impact (Minniti, 2009). To further target high-quality enterprises and compare growth-seeking entrepreneurs with career driven individuals, I restrict all samples to include only individuals with college degrees. While not a perfect measure, this is done to target entrepreneurship by opportunity rather than by necessity and to avoid confounding factors that might rise due to the effect of abortions on educational attainment. As previously shown (Robinson and Sexton, 1994; Davidsson and Honig, 2003), success and survival of new enterprises are highly correlated with the education level of the founder.

In the baseline specification, I regress the dummy variable *Entrepreneur* on *Abortion ratio* in a linear probability model that includes a set of controls and state, year, age, and industry fixed effects. I then provide a series of additional specifications to establish robustness of the basic correlation results as follows. First, I test nonlinear models and models in which I replace the abortion ratio with other measures of access to reproductive care. Second, I test whether my results are driven by a specific industry by running the baseline regression while omitting each of the top 20 entrepreneurial industries one at a time. Third, to test whether women sort in or out of other high human capital professions as a function of reproductive healthcare, I replace the dependent variable *Entrepreneur* with dummy variables that equal one for various placebo professions. Fourth, I split the sample into terciles based on *Partner's income*, defined as the difference between the total household income and personal income, which I use to proxy for household wealth. I use this measure to avoid the endogeneity problem that might arise from using one's personal income in this setting.[9] I estimate these regressions to verify that my results are not driven by the tails of the income distribution.

Fifth, I test whether usage of reproductive care affects the age of female entrepreneurs. To do so, I restrict the sample to consist of only female entrepreneurs between the ages of 20 and 65 and create a dummy variable that equals one whenever a woman is of a childbearing age (40 years old or younger). I regress this dummy variable against *Abortion ratio* and test whether higher abortion ratios are correlated with younger female entrepreneurs. Sixth, I redefine the dependent variable and restrict the definition of *Entrepreneur* to employers of ten employees or more. The purpose of these tests is to determine whether abortion restrictions prevent women from becoming entrepreneurs or whether they reduce their firms' survival rate due to unplanned pregnancies. Lastly, I investigate whether *Personal income* is affected by the state abortion ratio, whether it varies by gender, and whether or not a person is an entrepreneur. I conduct this test to further validate the survival hypothesis and to strengthen the uniqueness of my findings when compared to salaried employees.

[9]The results are robust to using either personal, family, or partner's income.

The explanatory variable, *Abortion ratio*, measures the actual usage of reproductive health services and therefore combines both supply and demand for those services. To better analyze the supply side of reproductive care and establish causality, I conduct an array of difference-in-differences analyses around the Roe v. Wade ruling, the enactment of various TRAP laws, and the legal changes in state-level access to a broader set of women's health services.

2.3.2. Roe v. Wade

In the first set of difference-in-differences analyses, I exploit the heterogeneity in state-level abortion restrictions at the time of the Roe v. Wade Court decision. At the time of the ruling, five states had already legalized abortions in 1970, and the rest were forced to allow abortions following the Supreme Court's decision in 1973. I use this timeline to construct two sets of tests:

1. Static difference-in-differences restricting the sample to the 1970s. I use the five states already allowing abortions at the time of the Supreme Court's decision as the control group and the rest as the treated group. I define 1973-1980 period as the posttreatment period.

2. Dynamic difference-in-differences following the method used in Jayaratne and Strahan (1996). I extend the sample back to 1968 (the earliest year with reliable data in my data set) and construct a dynamic treatment variable that equals one once abortions are legal in each state, that is, 1970 for the first five states and 1973 for the rest.

In both settings I verify the parallel trends assumption.

2.3.3. TRAP laws

I use the year at which each state enacted its first set of TRAP laws to perform a dynamic difference-in-differences analysis between the years 1977 and 2008. This time period is chosen due to the availability of the TRAP law data. The dynamic difference-in-differences setting is analogous to the one used in the Roe v. Wade setting, using the year of enactment as the treated year instead of 1973 when Roe v. Wade was decided.

2.3.4. Access index

I examine how accessibility affects entrepreneurship using an index I construct that follows legislative actions in reproductive care. I interact the index with a gender dummy variable and analyze the relation between this interaction and the level of entrepreneurship to understand the marginal effect on women caused by improved access to reproductive health services.

2.4. Survey

To further support the paper's empirical strategy and provide anecdotal evidence of the relevance of reproductive care to female entrepreneurship, I conducted a small-scale survey among 15 female entrepreneurs. The entrepreneurs were randomly chosen from a list of entrepreneurs provided by the Duke Innovation and Entrepreneurship Initiative and the Edmund H. Shea Jr. Center for Entrepreneurship at Boston College. In a 30-minute interview, I asked for their opinion on a variety of topics related to entrepreneurship without exposing the hypothesis of this paper. The overwhelming majority of respondents (87%) did not have children or health insurance as young founders. One respondent described a discussion with her board members asking her to disclose whether and when she was "planning on getting pregnant." When asked about the number of children in their households, two respondents voluntary disclosed they had an abortion. Although one was single and the other was married with two children, both cited their desire to focus on their business as the main reason behind their decision to have an abortion. Two others, when asked for their advice to aspiring young entrepreneurs, suggested mature oocyte cryopreservation (egg freezing) as a form of insurance for female entrepreneurs looking to focus on their endeavor. Overall, the responses support my interpretation that the topic of reproductive healthcare is relevant and important to young female entrepreneurs and their investors.[10]

3. Data and summary statistics

I use three census surveys to assess the entrepreneurs' population and five different sources to evaluate reproductive care access.

3.1. *Measures of entrepreneurship*

As summarized in Table 1, I use four subsamples from three surveys obtained from the Integrated Public Use Microdata Series (IPUMS USA).[11] Each survey is based on a sample of randomly selected individuals within a state. IPUMS provides weights for each individual, and the weights indicate how many persons in the US population are represented by a given person in a sample. Therefore, even though a panel data set is not available, using these weights in a weighted least square regression (WLS) generates a sample that represents the entire population of each state in a given year. Hence, all of the regressions in this paper are weighted.

[10] More details on the structure and the results of the survey are provided in the Appendix, Section A.2.

[11] IPUMS USA is a website and database providing access to over sixty integrated, high-precision samples of the American population drawn from 16 federal censuses, from the American Community Surveys of 2000-present, and from the Puerto Rican Community Surveys of 2005-present. URL: https://ipums.org.

3.1.1. The American Community Survey

I use the 2001-2017 American Community Surveys (ACS) (Ruggles et al., 2018) in all the correlation (excluding the survival analysis) and access index analyses. The ACS is the most comprehensive of the data sets, containing 3,310,277 individual-level observations in my main estimation sample of fertile (ages 20 to 40) college graduates. This data set contains information on gender, age, employment, marital status, ethnicity, number of children, personal income, household income, and whether a self-owned business is incorporated or not. As detailed in Table 1, about 1.51% of all fertile (ages 20 to 40), college-educated women are entrepreneurs compared to 3.37% of men in the same subsample. Overall, there are about twice as many male entrepreneurs across the various cutoffs.

3.1.2. The Annual Social Economic Supplement to the Current Population Survey

The Annual Social Economic Supplement to the Current Population Survey (ASEC) (Flood et al., 2018) contains all of the variables available from the ACS. Its advantage is that it further contains data on firm size that is not available from the ACS and can therefore be used to examine women's businesses survival as a function of access to reproductive care. I use this data set only in the business survival analysis. I limit my sample to start at 1989 (to 2017), when the survey began recording whether businesses incorporate. The survey contains 393,316 observations in my main estimation sample.

3.1.3. The Current Population Survey

I use two subsamples (1968-1989 and 1977-2008) from the Current Population Survey (CPS) for the tests based on difference-in-differences around Roe v. Wade and TRAP law enactment. Unlike the ACS, the CPS data are available back to the 1960s. These data are less comprehensive than the ACS but represent the best measure of entrepreneurial activity during the earlier periods. The choice of years for the TRAP laws analysis (1977-2008) is also driven by the availability of data regarding the enactment of these laws.

The CPS contains 224,997 observations in the sample around Roe v. Wade and 406,349 observations for the sample around the enactment of the various TRAP laws. Comparing the CPS data with the ACS data shows that the number of children per household and the percentage of married couples declines while the percentage of minorities in the population increases. One important clarification is needed regarding the level of entrepreneurship in the CPS data reported in Table 1. The survey started recording whether businesses were incorporated only in 1989. Therefore, in the CPS data, I define entrepreneurs among college graduates as self-employed individuals in a nonfarm profession. The percentages of entrepreneurs in that subsample (3.38% for women and 7.04% for men) has not significantly declined over time, as might be perceived from

comparing the CPS and the ACS or ASEC data. The comparable figures, not reported in Table 1, are 4.79% for women and 7.1% for men when comparing self-employed nonfarm professions, regardless of incorporation status.

3.2. Measures of reproductive care

Annual state-level statistics on abortion ratios are obtained from the William Robert Johnston Archive (also used in Reis and Brownstein (2010); Wilcox and Baird (2011); Denisov et al. (2012)). The number of abortion providers in a given state each year is obtained from the Guttmacher Institute Data Center (also used in Finer and Henshaw (2003); Jones et al. (2008); Finer and Zolna (2014)). The annual percentage of pregnancies receiving late or no prenatal care in each state are hand collected from the Monthly Vital Statistics Report compiled by the US Department of Health and Human Services, National Center for Health Statistics Volumes 43–57, and the Vital Stats Reports from 2006 through 2013 (Centers for Disease Control and Prevention (1994-2005, 2006-2013)).

3.3. Access index

I construct the access index using state-level legislative data aggregated by NARAL and reported in their annual "Who decides? The status of women's reproductive rights in the United States" report years 2006-2017 (NARAL, 2006-2017). NARAL monitors legislative efforts in 17 categories that either broaden or restrict reproductive care between the years 2006 and 2017, which I use to construct a numerical index. The choice of years is based on data limitations—ambiguity in the language of the law prior to 2006 makes identification of the 17 chosen categories inconclusive. I then weight the categories according to their effectiveness in either preventing or securing access to reproductive care. Overall positive scores are given to measures that have a positive effect on women's access and negative on measures that have a negative effect. The categories I use in this paper and their weights follow closely the methodology used in the 2015 NARAL report—the most recent report in which NARAL detailed their scoring scheme. The detailed scoring scheme can be found in the Appendix Section A.3, and plots illustrating the index for four randomly selected states are shown in Fig. 1. Using the index, which includes topics such as contraceptives, insurance coverage, and subsidies to low-income families, widens the scope of my tests to a broader set of reproductive healthcare services than my tests that focus on the provision of abortions. Fig. 2 illustrates the cross sectional relation between the gender gap and the index—on average, states with a higher score have a narrower gender gap.

3.4. Other data sources

I obtain data on state-level political affiliations from the Charles Stewart's Congressional Data Page (Stewart III and Woon, 2017). I create a variable equal to either 0, 1/2, or 1 if the state has zero, one, or two Republican senators in Congress, respectively. I obtain state-level GDP and personal income figures from the Bureau of Economic Analysis website.[12]

4. Results

In all of the following analyses, apart from the difference-in-differences analyses, I cluster standard errors at the state×year level. In the difference-in-differences analyses, standard errors are clustered at the state level due to the limited number of observations. Results are robust to clustering at either state, state×year level, or not clustering at all.

4.1. Correlation between entrepreneurship and the abortion ratio

I first estimate the weighted linear probability model

$$\begin{aligned} Ent_{i,s,t,y,j} =& \alpha_s + \gamma_t + \theta_y + \chi_j \\ &+ \beta AbrRatio_{s,t} \\ &+ \delta_1 X_i + \delta_2 Z_{s,t} + \epsilon_{i,s,t,y,j} \end{aligned} \tag{1}$$

on the ACS sample comprised of randomly selected individuals at the state-year level. *Ent* is a dummy variable turning one if the individual is an entrepreneur and *AbrRatio* is the state year level abortion ratio. In Eq. 1 and hereinafter, i indexes individuals, s indexes states, t indexes years, y indexes age, and j indexes industry. X_i is a vector of individual-level control variables that could be plausibly correlated with the decision to become an entrepreneur. The control variables include a dummy variable for being married, a dummy variable for being a minority, the natural log number of children, and a dummy variable for having children. In addition, I include a vector of state-level controls, $Z_{s,t}$, that includes the state's annual GDP and personal income growth, and the fraction of Republican senators at the US Senate. I also include state, year, age, and industry fixed effects to absorb any aggregate time trends and any state-level, time-invariant heterogeneity that could drive my results.

The results are reported in Table 2. In columns (1) and (2), I limit the sample to women between the ages of 20 to 40 and find a positive and significant coefficient on *Abortion ratio*. The effect is economically

[12]Source: the Bureau of Economic Analysis website; URL: https://goo.gl/KRKBTv.

significant—from column (2), a one standard deviation increase in the abortion ratio is associated with a 5.86% increase in the probability of a woman to become an entrepreneur relative to the sample mean. In columns (3) and (4), I split the sample of women ages 20 to 40 into those that have and do not have children. In column (3), I find a positive and statistically significant coefficient on the state abortion ratio in the subsample of women with no children. The economic magnitude is larger than the baseline estimates—a one standard deviation change in the state abortion ratio is associated with a 9.34% increase in the probability that a woman with no children becomes an entrepreneur relative to the sample mean. In column (4), I find that the coefficient on *Abortion ratio* is statistically insignificant and slightly smaller than the coefficient in column (3). The economic magnitude is much larger in column (3) than column (4). This result is only suggestive but is consistent with a revealed preference interpretation that women without children are more likely to prioritize their careers and thus are more affected by access to abortion services than women who have already had children (Kahn et al., 2014). Finally, columns (5) and (6) provide placebo tests. In columns (5) and (6), I reestimate the specification from column (2) on the sample of men ages 20 to 40 and women older than 40, respectively. I find economically small and statistically insignificant coefficients for the abortion ratio variable, consistent with access to abortion services not being relevant for these subgroups.

In other results reported in Table I.1 of the Internet Appendix, I estimate the same set of regressions as in Table 2 but restrict the sample to employed and self-employed individuals. The purpose of this exercise is to examine whether my results can be explained by an effect of employment status alone. The results are nearly identical to those in Table 2, both in terms of statistical significance and economic magnitude, implying that the results are not driven by a more general employment effect.

To understand what subset of the population drives these results, and test the conjecture that the correlation is not driven by a tail of the wealth distribution, I estimate Eq. 1 on the ACS data, once split into income terciles to proxy for household wealth (Bloemen and Stancanelli, 2001; Rodriguez et al., 2002) and once for the full sample but including income tercile dummies. I estimate the regressions on all women ages 20 to 40 with college degrees and a positive value for *Partner's income* and report the results in Table 3A for the split sample and Table 3B for the full sample. I find no evidence that abortion access matters more for women in either the lowest or highest tercile of wealth. If anything, the effect is largest for women in the middle of the income distribution. As discussed in the introduction, I conjecture that the lowest tercile's supply of entrepreneurs is somehow inelastic, and the highest tercile is unbounded by the cost of abortions because wealthier women have the means to travel to where abortion services are more available.

4.1.1. Robustness of the basic correlation results

To ensure the robustness of my analysis, I perform several additional tests that I report in the Internet Appendix. I estimate my main regressions using probit and logit models and find the results unchanged. Detailed regression output for these tests can be found in Tables I.2 and I.3.

I then examine the robustness of these results across different measures of access to reproductive care. Specifically, I replace the variable *Abortion ratio* with the log-transformed number of abortion providers per capita in the state, *Ln(# of providers)*. The number of providers is a key factor for women seeking reproductive care. (Shelton et al., 1976; Jones et al., 2008; Grossman et al., 2017). Since the data on the number of providers are only available every three years, I estimate these regressions only on the years 2005, 2008, 2011, and 2014. Table I.4 reports the results, which remain largely unchanged. To illustrate the economic magnitude of the coefficients, a closure of one clinic at the median (i.e., going from 11 clinics to 10 for every million residents in the state) is associated with a 6.71% drop in the probability that a woman becomes an entrepreneur, relative to the sample mean. Again, I find much smaller and insignificant coefficients, both statistically and economically, in the samples of men ages 20 to 40 and women over 40.

Next, I replace my measure of access to reproductive care with *Late/No prenatal care*, which is defined as the percentage of pregnancies in a state receiving late (third trimester) or no prenatal care before birth. Current literature shows a correlation between prenatal care and child mortality, low birth weight, and preterm delivery (Olds et al., 1986). Table I.5 reports the results from using *Late/No prenatal care* as the measure of access to reproductive healthcare. Again, I observe that my results are unchanged from the previous results using the other measures of access to reproductive health services. From column (2), a one standard deviation increase in the percentage of pregnancies receiving late or no prenatal care is associated with a 7.47% decrease in the probability of a woman becoming an entrepreneur, relative to the sample mean. I again find stronger effects, in terms of economic magnitude, for women without children (10.79% relative to the sample mean), and economically small and statistically insignificant effects for men ages 20 to 40 and for women over 40.

I then examine how reproductive care affects women in different industries. First, I take the top 20 industries based on the proportion of female entrepreneurs as detailed in Table I.6 and test whether the correlation is driven by a particular industry. I limit my sample to include only individuals from a specific industry in 20 separate regressions and test whether one of them produces a distinctive result. I find no such subgroup. I then run the main specification by excluding each one of these 20 industries and report the coefficient on *Abortion ratio* in the same table. My results remain unchanged compared to the baseline

regression, suggesting no one particular industry is driving my results.[13]

As the final robustness test of this section, I perform a placebo test in which I replace the dependent variable *Entrepreneur* with a dummy variable that equals one when a nonentrepreneur individual works in one of the following professions: banker, lawyer, architect, physician, engineer, or entertainer. The choice of these professions is based on their similar characteristics to entrepreneurship in terms of intellectual capacity (banker, lawyer, engineer, physician), creativity (entertainer, architect), or required time commitment (banker, lawyer, physician). I estimate the models using the full set of fixed effects and controls and report the coefficients on the proxy for access to reproductive health services in Table I.10. I find that employment in any of these six placebo professions is not related to access to reproductive care. The sole significant coefficient is that on *Abortion ratio* for lawyers, but this effect is small in magnitude and is not robust across different measures of access. These results suggest that women do not sort in or out of these placebo professions as a result of access to reproductive health services, though I cannot speak as to whether or not this affects a woman's career advancement within a profession.[14]

Overall, these results suggest that reproductive health services are a key determinant of female entrepreneurship. This result is robust to the inclusion of various controls and fixed effects as well as different measures of access to reproductive care. The effect is not present when estimated on the sample of men ages 20 to 40 or women over 40, where reproductive care is expected to be less important. In addition, the results are not driven by women in a particular industry, and I do not find a significant correlation between access to reproductive health services and entry into other placebo professions.

4.1.2. Entrepreneurs' age and reproductive care

Next, I examine whether better reproductive care is associated with younger female entrepreneurs. I restrict my estimation sample to female entrepreneurs between the ages of 20 and 65 and define the outcome variable, *Fertile*, as a dummy variable that equals one if the woman entrepreneur is between the ages of 20 and 40. I then estimate the linear probability model

$$\begin{aligned} Fertile_{i,s,t,y,j} =& \alpha_s + \gamma_t + \theta_y + \chi_j \\ &+ \beta AbrRatio_{s,t} \\ &+ \delta_1 X_i + \delta_2 Z_{s,t} + \epsilon_{i,s,t,y,j}. \end{aligned} \tag{2}$$

[13] As detailed in Tables I.7-I.9 in the Internet Appendix, I also run the paper's three main difference-in-differences analyses (Roe v. Wade, TRAP laws, and the access index) while omitting the top 20 industries in the same manner. I obtain results consistent with the relevant baseline specifications.

[14] In other unreported results, I replace *Abortion ratio* in Table 2 with the number of abortions per thousand live births and by the number of abortions divided by the number of women between the ages of 15 and 44. I also change the cutoff age to either 39 or 41. My results are robust to these measures with coefficients similar in direction and magnitude to those reported.

The results are reported in Table 4. In column (1), I find a positive and significant association between the state's abortion ratio and the probability that a female entrepreneur is between the age 20 to 40. In columns (2) and (3), I find that this effect is larger for women with no children, similar to all the previous results. Overall, higher abortion ratios are correlated with a higher number of fertile female entrepreneurs, consistent with the interpretation that better access to reproductive care enables women to become entrepreneurs at a childbearing age. From column (1), a one standard deviation increase in the abortion ratio is associated with a 4.51% increase in the probability of a woman becoming an entrepreneur at a fertile age, relative to the sample mean. When estimating the regressions on male entrepreneurs ages 20 to 65 in columns (4) to (6), I find no meaningful correlation between access to reproductive health services and entrepreneurs' age. In fact, the coefficient on *Abortion ratio* enters the model with an opposite sign for men, ruling out the possibility that an unobserved factor affects the age of all entrepreneurs in a state, regardless of their gender.

4.1.3. Entry versus survival of women-led firms

Thus far, my analysis suggests a strong link between usage of reproductive health services and female entrepreneurship but says less about whether the effect is driven by entry into entrepreneurship or by firm survival once a woman becomes an entrepreneur. In other words, are women with limited access to reproductive care less likely to open their own business? Or are they more likely to abandon a new venture due to pregnancy?

To shed light on this question, I turn my analysis to firm size. If the results are driven by an entry channel, I would expect a larger effect of access to reproductive care on female entrepreneurship in small firms. If the results are driven by a firm survival channel, I would expect a larger effect of access to reproductive care on female entrepreneurship in large firms.

For this test, I use the ASEC data, which contain information on the number of employees employed by the individual. The results are reported in Table 5. In columns (1) and (4) I define entrepreneurs as self-employed, incorporated, and in nonfarm professions, and I replicate my previous result from the ACS data set using the ASEC data set. In columns (2) and (5) I redefine *Entrepreneur* to include only individuals with ten or more employees ("*Large firm*"), and in columns (3) and (6) I take the compliment domain and define entrepreneurs as individuals with less than ten employees ("*Small firm*").[15] The choice of small/large firm cutoff is due to data constraints but is consistent with Burke et al. (2002) who find that the ratio of male to female entrepreneurs is significantly higher for employers of ten employees or more.

In column (2), I find a positive and significant association between *Abortion ratio* and the probability of

[15]Ideally, I would follow a sample of female entrepreneurs over time to analyze their businesses' life cycle. Unfortunately, IPUMS observations do not have a unique ID, making it impossible to construct a panel data set that enables this type of analysis.

a female entrepreneur owning a firm with more than ten employees. Interestingly, this effect is nonexistent in column (3) when looking at female entrepreneurs who own firms with less than ten employees. As expected, I find no result when estimating the model on the subsample of men, regardless of firm size. These results, although merely suggestive, point toward the firm survival channel playing a more significant role in the correlation between female entrepreneurship and access to reproductive health services. The fact that women-led businesses tend to be smaller and grow less than those owned by men is well documented in the literature (Du Rietz and Henrekson, 2000; Coleman, 2007; Minniti, 2009); these results provide a potential explanation for this phenomenon.

4.1.4. Entrepreneurs' success and reproductive care

I perform tests using personal income as the dependent variable to assess whether women entrepreneurs are more successful when reproductive care is more accessible. The purpose of these tests is twofold. First, it can provide additional evidence on whether access to reproductive care is more important for female-led firm survival or entry. Second, I can investigate whether the effect of access to reproductive healthcare is stronger for female entrepreneurs as compared to other female workers. Specifically, I estimate the regression

$$\begin{aligned} Ln(Inc)_{i,s,t,y,j} =& \alpha_s + \gamma_t + \theta_y + \chi_j \\ &+ \beta_1 F_i \times AbrRatio_{s,t} \times Ent_i \\ &+ \beta_2 F_i \times AbrRatio_{s,t} \\ &+ \beta_3 F_i \times Ent_i \\ &+ \beta_4 AbrRatio_{s,t} \times Ent_i \\ &+ \beta_5 F_i + \beta_6 AbrRatio_{s,t} + \beta_7 Ent_i \\ &+ \delta_1 X_i + \delta_2 Z_{s,t} + \epsilon_{i,s,t,y,j}, \end{aligned} \tag{3}$$

where $Ln(Inc)$ is the natural logarithm of *Personal Income* and F is a dummy variable turning one if the individual is a female. The results are reported in Table 6. I estimate Eq. 3 on the subsample of college-educated individuals at a childbearing age without (columns (1), (2), and (3)) and with (columns (4), (5), and (6)) controls. I estimate these regressions separately on the sample of individuals regardless of their employment (columns (1) and (4)), on a subsample of individuals who are employed and self-employed (columns (2) and (5)), and on a subsample of individuals who are entrepreneurs (columns (3) and (6)).

In regressions (1), (2), (4), and (5), I find a positive and statistically significant coefficient on the interaction *Female*×*Abortion ratio*, suggesting a positive correlation between access to reproductive healthcare and

women's personal income in nonentrepreneurial professions. Importantly, I observe that the coefficient of the triple interaction *Female*×*Abortion ratio*×*Entrepreneur* is positive and significant and is about twice as large as the coefficient on *Female*×*Abortion ratio* in those regressions. As shown before (Goldin and Katz, 2002; Bailey, 2006; Miller, 2011; Bailey et al., 2012), access to reproductive care matters to women's success in the labor market in general. However, the above results suggest it matters more for entrepreneurship, consistent with my argument that this activity exposes women to unique risks. The coefficient on the interaction *Female*×*Abortion ratio* remains positive even when I limit the sample to fertile, college-educated, entrepreneurs, as reported in columns (3) and (6), which suggests that women's income is positively correlated with abortion ratios even among entrepreneurs.

Assuming firms with better survival rates are also able to pay higher salaries to their owners, these results are also consistent with female-led firm survival being a more important channel for my results than female-led firm entry.

4.2. Difference-in-differences results

In this section, I exploit two natural experiments and analyze an index quantifying accessibility of reproductive care to establish a causal link between reproductive rights and female entrepreneurship. As shown in Table 7, the two natural experiments have a significant effect on abortion ratios. Using data at the state-year level, I regress the annual state-level abortion ratio against a dummy variable that becomes one once a state is treated, a set of macro level controls, and state and year fixed effects. The treatment is either the legalization of abortions in a state, the passage of Roe v. Wade, or the enactment of a TRAP law. The estimates from these tests show that the legalization of abortions had a positive effect on the abortion ratio, and the enactment of a TRAP law (imposing restrictions on abortion clinics) has a negative one.

4.2.1. Roe v. Wade results

First, I examine the effect of the Supreme Court's 1973 Roe v. Wade decision on female entrepreneurs. Using the five states that legalized abortions in 1970 (Alaska, California, Hawaii, New York, and Washington) as

the control group, and 1973 onward as the treatment period, I estimate the model

$$\begin{aligned} Ent_{i,s,t,y,j} =& \alpha_s + \gamma_t + \theta_y + \chi_j \\ &+ \beta_1 F_i \times Treated_s \times PostRoe_t \\ &+ \beta_2 F_i \times Treated_s + \beta_3 F_i \times PostRoe_t \\ &+ \beta_4 PostRoe_t \times Treated_s \\ &+ \beta_5 F_i + \beta_6 Treated_s + \beta_7 PostRoe_t \\ &+ \delta_1 X_i + \delta_2 Z_{s,t} + \epsilon_{i,s,t,y,j}, \end{aligned} \tag{4}$$

where *Treated* is a dummy variable that indicates the states that were forced to legalized abortion as a result of the Supreme Court's decision and *PostRoe* is a dummy variable that equals one if the year is 1973 onward.

Table 8 reports the results from estimating Eq. 4 on the sample of employed and self-employed college-educated individuals, ages 20 to 40, from the years 1970 to 1980. The coefficient on $Female \times Treated \times PostRoe$ is positive, economically large, and statistically significant across specifications. Using column (7), I find that following Roe v. Wade, women in the treated group are 1.69 percentage points more likely to become entrepreneurs, or 45% compared to the level of entrepreneurship among fertile, college-educated individuals in the pretreatment period. This result is robust to the inclusion of any combination of state, year, age, and industry fixed effects. It is important to note that since I restrict my sample to employed and self-employed women, I rule out the possibility that an overall employment effect drives the results. However, as a robustness check, I reestimate Eq. 4 on the sample of college-educated individuals, ages 20 to 40, regardless of employment status, and report the results in Table I.11 of the Internet Appendix. The results are somewhat attenuated but are robust to this alternative sample selection criterion.

Next, I test the parallel trends assumption underlying the validity of this difference-in-differences design. Specifically, I use the CPS data from 1968 (the earliest year with robust data) to 1989 and estimate the equation

$$
\begin{aligned}
Ent_{i,s,t,y,j} =& \alpha_s + \gamma_t + \theta_y + \chi_j \\
&+ \beta_1 Female_i + \beta_2 Treated_s \\
&+ \sum_{t=1969}^{1977} \psi_t Female_i \times Year_t \\
&+ \sum_{t=1969}^{1977} \phi_t Female_i \times Year_t \times Treated_s \\
&+ \psi_{LR} Female_i \times LongRun_t \\
&+ \phi_{LR} Female_i \times LongRun_t \times Treated_s \\
&+ \delta_1 X_i + \delta_2 Z_{s,t} + \epsilon_{i,s,t,y,j},
\end{aligned} \tag{5}
$$

where $Year_t$ is a dummy variable that equals one if the observation is sampled at year t. I bin the years 1978 to 1989 in the *LongRun* variable. The regression coefficients for the triple interaction terms, ϕ, are plotted in Fig. 3.

Fig. 3 shows that in the four years following the Roe v. Wade ruling, treated states experienced an increase in the female entrepreneurship rate, catching up with the level in the states that legalized abortions three years earlier. The *LongRun* coefficient is zero, suggesting convergence of the two groups after five years.

As a placebo test, I repeat the same exercise, replacing the dependent variable *Entrepreneur* with dummy variables that equal one for a set of placebo professions. The placebo professions I choose include salaried employees in finance, legal services, architecture and engineering, healthcare, art and entertainment, or food and serving. I plot the coefficients for the triple interaction terms in Fig. 4. The results present no particular pattern in the placebo professions, strengthening the interpretation that women did not sort in or out of other similar professions in the four years following Roe v. Wade and providing more evidence that my results are not driven by a more general employment channel.

Next, I assess the effect of legalization in general by using the 1968-1989 data and performing a dynamic difference-in-differences analysis. I construct a dynamic treatment variable that is equal to one once abortions become legal in the state, that is, 1970 for AK, CA, HI, NY, and WA and 1973 for the rest. I estimate the equation

$$
\begin{aligned}
Ent_{i,s,t,y,j} =& \alpha_s + \gamma_t + \theta_y + \chi_j \\
&+ \beta Treatment_{s,t} \\
&+ \delta_1 X_i + \delta_2 Z_{s,t} + \epsilon_{i,s,t,y,j}.
\end{aligned} \tag{6}
$$

The results, estimated on the sample of employed individuals, are reported in Table 9. In column (1),

I find a positive and significant treatment effect for the sample of college-educated women, ages 20 to 40. Specifically, a woman in the treated group is 1.13 percentage points more likely to become an entrepreneur after the legalization of abortion or 31% relative to the prelegalization rate among fertile, college-educated, individuals. This result is robust to the inclusion of controls as reported in column (2). Again, I find no treatment effect in the sample of men ages 20 to 40, or the sample of women over 40, where abortions are likely to be less relevant. As in the previous setting, the results are robust to the inclusion of unemployed individuals as reported in Table I.12 in the Internet Appendix.

As the final robustness test of this section, I pool data for all college-educated individuals ages 20 to 40 and estimate the equation

$$\begin{aligned} Ent_{i,s,t,y,j} =& \alpha_s + \gamma_t + \theta_y + \chi_j \\ &+ \beta_1 F_i + \beta_2 PreTrend_{s,t} \\ &+ \beta_3 Treat_{s,t} + \beta 4 PostTreat_{s,t} \\ &+ \beta 5 F_i \times PreTrend_{s,t} \\ &+ \beta_6 F_i \times Treat_{s,t} \\ &+ \beta_7 F_i \times PostTreat_{s,t} \\ &+ \delta_1 X_i + \delta_2 Z_{s,t} + \epsilon_{i,s,t,y,j}. \end{aligned} \tag{7}$$

To investigate the timing of the treatment effect, I include the variables *PreTrend*, which equals one only in the year before abortion is legal in each state, *Treatment*, which equals one only in the year of legalization, and *PostTreatment*, which equals one in the years following legalization. Table I.13 in the Internet Appendix reports the results of this analysis. In columns (1) through (4), I find a robust, positive, and long-lasting treatment effect for women across specifications, regardless of whether I restrict the sample to employed individuals or include control variables.

Overall, the results show that the Roe v. Wade ruling has a robust, positive effect on female entrepreneurs in the years following the legalization of abortions.

4.2.2. TRAP laws results

To examine the effects of various state-level TRAP laws enacted between 1977 and 2008, I use the data collected by Medoff (2010).[16] The years at which TRAP laws were enacted in each state can be found in the Internet Appendix Table I.14. I use this setting in a dynamic difference-in-differences analysis to estimate the effects of restricting access to reproductive healthcare on female entrepreneurship in a more recent time

[16] In his paper, Medoff flags the year at which the first set of TRAP laws was enacted in each state.

period. I begin by estimating the equation

$$\begin{aligned} Ent_{i,s,t,y,j} =& \alpha_s + \gamma_t + \theta_y + \chi_j \\ &+ \beta\, TRAPTreatment_{s,t} \\ &+ \delta_1 X_i + \delta_2 Z_{s,t} + \epsilon_{i,s,t,y,j}. \end{aligned} \tag{8}$$

where the variable of interest, *TRAPTreatment*, equals one once a state has a TRAP law in place. I estimate the equation using the CPS data from 1977 to 2008 on the sample of employed, college-educated women, ages 20 to 40. Table 10 reports the results.

In column (1) of Table 10, I find that female entrepreneurship falls once TRAP laws are enacted. Specifically, column (2), shows that following an enactment of a TRAP law, women are 0.41 percentage points less likely to become entrepreneurs, or 8.6% compared to the level of entrepreneurship among fertile, college educated women in the pretreatment period. Importantly, I find no significant effects when estimating these regressions on the sample of men ages 20 to 40 or women over 40. As in the previous tests, this result is robust to the inclusion of unemployed individuals as reported in Table I.15 in the Internet Appendix.

As in the previous section, I test the parallel trends assumption underlying the validity of the difference-in-differences design. Specifically, I examine the four years before and after the enactment of a new TRAP law and estimate the event-time regression

$$\begin{aligned} Ent_{i,s,t,y,j} =& \alpha_s + \gamma_t + \theta_y + \chi_j \\ &+ \sum_{n=-4}^{+3} \phi_n EventYear_{s,t_0+n} \\ &+ \phi_{LR} LongRun_{s,t_0} \\ &+ \delta_1 X_i + \delta_2 Z_{s,t} + \epsilon_{i,s,t,y,j}, \end{aligned} \tag{9}$$

where t_0 indexes the year at which each state enacted its first TRAP law and $EventYear_{s,t_0+n}$ is a dummy variable that equals one if the observation is n years after that year. $LongRun_{s,t_0}$ equals one four years after the enactment onward. The regression coefficients on $EventYear_{s,t_0+n}$ and $LongRun_{s,t_0}$, ϕ, are plotted in Fig. 5. The figure shows no pretrend and a three year decline in the female entrepreneurship rate in the treated states following the enactment of a TRAP law.

As the final robustness test of this section, I pool the data of all college-educated individuals ages 20 to

40 and estimate the equation

$$
\begin{aligned}
Ent_{i,s,t,y,j} =& \alpha_s + \gamma_t + \theta_y + \chi_j \\
&+ \beta_1 F_i + \beta_2 PrTRAP_{s,t} + \beta_3 TRAP_{s,t} \\
&+ \beta_4 PtTRAP_{s,t} + \beta_5 F_i \times PrTRAP_{s,t} \\
&+ \beta_6 F_i \times TRAP_{s,t} \\
&+ \beta_7 F_i \times PtTRAP_{s,t} \\
&+ \delta_1 X_i + \delta_2 Z_{s,t} + \epsilon_{i,s,t,y,j}.
\end{aligned} \tag{10}
$$

Analogous to Eq. 7, $PrTRAP$ is equal to one in the year before a TRAP law is enacted, $TRAP$ equals one only on the year of enactment, and $PtTRAP$ equals one in the years following the enactment. Table I.16 in the Internet Appendix reports the results. In column (1), I confirm that TRAP law enactment has a negative effect on female entrepreneurship. This result is robust to the inclusion of control variables, or unemployed individuals, as shown in columns (2) through (4).

Overall, my analysis of TRAP laws shows that restricting access to reproductive health services has a negative effect on female entrepreneurship. The number of TRAP laws has surged in recent years from a total of 189 laws enacted between 2001 and 2010 to 205 new laws between 2011 and 2013 (Nash et al.). These results provide a potential explanation for why the gender gap has not closed more following Roe v. Wade.

One caveat to the TRAP laws analysis is that TRAP law enactment could be endogenous. For example, a state expecting a large increase in female entrepreneurship might enact a TRAP law in response to these expectations. However, the results from the pretrend analyses, together with Roe v. Wade and the basic correlations, give some comfort in interpreting these effects as causal. With that said, and to further validate a causal effect, I turn back in the next section to the most recent ACS data set to examine an access index that reflects numerous recent legislative changes.

4.2.3. Access index results

I analyze changes in a state-level index based on laws that narrow or broaden access to a wider set of reproductive care in that state and test how they affect entrepreneurship. To test for causality, I pool the

data for all college-educated individuals ages 20 to 40 and estimate the equation

$$\begin{aligned} Ent_{i,s,t,y,j} =& \alpha_s + \gamma_t + \theta_y + \chi_j \\ &+ \beta_1 F_i + \beta_2 AccessIndex_{s,t} \\ &+ \beta_3 F_i \times AccessIndex_{s,t} \\ &+ \delta_1 X_i + \delta_2 Z_{s,t} + \epsilon_{i,s,t,y,j}. \end{aligned} \tag{11}$$

Table 11 reports the results. The coefficient of the interaction *Female*×*AccessIndex*, represents the marginal contribution a legislative action has on the propensity of a fertile woman of becoming an entrepreneur. The index is standardized, meaning its mean is zero and its standard deviation is one among the subsample tested in the regression. Therefore, from column (4), a one standard deviation increase in the index (meaning better access to reproductive care) translates into a 4% increase in a women's propensity of becoming an entrepreneur relative to the sample mean.

For robustness, I test these results using the unweighted index where I simply add one point each time a law that improves accessibility is passed and subtract one point every time it is either overturned by the court or a new restrictive law is passed. From Fig. 1, it is clear that the overall trends are the same across states regardless of whether I use weights or not. Table I.17 in the Internet Appendix summarizes the results for the same set of regressions used in Table 11 using the unweighted index. Overall, the coefficient of the interaction term remains positive and statistically significant. Finally, to absorb any confounding factors that such a broad range of legislative actions might have, I include $State \times Year$ fixed effects. Table I.18 in the Internet Appendix summarizes these results, showing no significant difference from the previous two analyses and confirming the positive marginal effect of improved access to reproductive care on female entrepreneurship.

5. Channels and mechanisms

I have argued that access to reproductive care directly affects female entrepreneurship. However, there are additional indirect effects that may also matter. In this section, I discuss these indirect effects and assess how they relate to my core findings.

5.1. Parenthood age

The availability of abortions and contraceptives enables women to become mothers at an older age (Mathews and Hamilton, 2009; Cahn and Carbone, 2010; Myers, 2017), which can have both a direct and indirect

effect on entrepreneurship. The direct effect is that women are more likely to become entrepreneurs when reproductive care (such as in vitro fertilization) is widely available because it allows women to delay their pregnancies. This channel is consistent with this paper's main findings and narrative. A potential indirect channel is that women delay their pregnancies to enter the labor market in general, and as a result entrepreneurship increases due to the accumulation of experience (Taniguchi, 1999). However, this indirect channel is less consistent with my findings.

If the indirect channel is relevant, we should see a positive effect on women's entry rate to all professions. Yet, in Fig. 4, we see no effect on the entry rate to any other profession, and in Table I.10 we see no correlation between those professions and the abortion ratio. Moreover, all of my results are robust to the exclusion of unemployed individuals, suggesting general changes in women's employment do not drive my results. Secondly, the effects observed around Roe v. Wade and the enactment of a TRAP law are immediate. Fig. 3 presents an immediate rise in women's level of entrepreneurship, and Fig. 5 shows a drop around a TRAP law enactment. If the growth in entrepreneurship were driven by the accumulation of experience in nonentrepreneurial professions, we would expect a delayed response in entry into entrepreneurship by those women. While I cannot rule out the possible long-term effects of delayed motherhood, this analysis provides evidence that the indirect channel cannot fully explain the paper's main results.

5.2. Education

Ananat et al. (2009) find that lower costs of abortion lead to an increased likelihood of college graduation. This suggests that education is what enables women to became entrepreneurs rather than their family formation choices. The timing of the effect and the fact that my samples are limited to college graduates suggest this channel is not the main driver of my results.

As detailed in the previous section, Fig. 3 and Fig. 5 show that Roe v. Wade and the enactment of a TRAP law have an immediate effect on entrepreneurship, making it unlikely to be driven by education which takes time to obtain.

Restricting my samples to women with college degrees means that the ratio of entrepreneurs among those who graduated grew. Therefore, growth in college graduation alone is not a sufficient condition to explain the growth in entrepreneurship observed in the data but rather, if true, a more complicated story explaining why the ratio of women entrepreneurs among those who graduated changed over time. This is not to say that access to reproductive care has no long-term effect on women's educational attainment that leads to later participation in entrepreneurship. Rather, it suggests it is not the phenomenon that is captured in my main empirical specifications.

5.3. Marital status

Better access to reproductive care reduces the likelihood that a woman becomes a single parent (Ananat et al., 2009). Therefore, an alternative explanation for this paper's findings is that the shared burden of childcare enables women to become entrepreneurs rather than their ability to control the timing of a child per se. A cohabiting partner could increase access to credit, provide income from a stable job, or enable intrahousehold transfer of human and financial capital (Wong, 1986; Bruce, 1999; Parker, 2008).

To address this possible channel, I run the paper's four main empirical specifications on nine different subsamples consisting of various family structures and report the results in the Internet Appendix. Each table in the appendix represents one empirical specification and consists of a three-by-three matrix dividing the sample by marital and parenthood status. Each cell in the matrix specifies the coefficient of interest, its standard error, the number of observations in that subsample, the relevant rate of entrepreneurship, and a normalized measure of economic magnitude.

Table I.19 in the Internet Appendix suggests that the correlation between the abortion ratio and entrepreneurship is mainly driven by women with no children regardless of their marital status, with the subgroup of unmarried women within this group having the largest effect in terms of relative economic magnitude. In Table I.20 I replicate the Roe v. Wade analyses performed in Section 4.2.1 on the same nine subsamples. I find that my results are mainly driven by the subgroup of unmarried women regardless of their parenthood status. Both the basic correlation and the difference-in-differences around Roe v. Wade suggest that the availability of abortions significantly affects unmarried women. Importantly, if the results were solely driven by the availability of a partner, they should not continue to hold when tested on this subgroup of individuals.

In Tables I.21 and I.22 I replicate the analyses performed on the TRAP laws and on the access index, respectively. Here, it is the subgroup of married women that drives the results. A possible explanation for this dissimilarity is a difference in the measured treatment. The main difference between the analyses in Tables I.19-I.20 and Tables I.21-I.22 is that the former look specifically at abortions while the latter look at the broader availability of reproductive care. TRAP laws affect women's health clinics in general, and the index captures changes in legislation affecting reproductive care beyond the availability of abortions. While the first two analyses point out the importance of the availability of abortions to the subgroup of young single women, the latter two suggest that broader access to reproductive care beyond abortions matters to married women in their first steps of forming a family as they decide on their careers. An important conclusion from this set of analyses is that while no single subgroup drives the main results of the paper different subgroups matter for different specifications.

5.4. Race and ethnicity

Although abortions have dropped over the last 15 years among all racial groups, black women continue to have the highest abortion rate at 27 per 1,000 women compared with 10 per 1,000 for white women (Jones and Jerman, 2017a). In addition, growth in the rate of business ownership by black women has been faster than for any other group in the United States in recent years. From 2002 to 2012, the number of businesses owned by black women increased 179% compared with 52% for all women-owned businesses and 20% for all businesses (Gines, 2013). This suggests the paper's main hypothesis might be driven by characteristics common among a minority group, limiting its external validity beyond that group.

To test this hypothesis, I examine my four main specifications on subsamples split by ethnicity. As reported in Tables I.23 through I.26, the relations between reproductive care and entrepreneurship has a statistically significant and economically meaningful effect for the subgroup of white women in each one of the four specifications. Therefore, it seems unlikely that the results are driven by a specific minority group.

5.5. Women's empowerment by the political debate

Overall, when using household decision-making as a measure of women's empowerment, studies find positive associations between women's empowerment and lower fertility, longer birth intervals, and lower rates of unintended pregnancy (Upadhyay et al., 2014). It is either the changes in attitudes toward women, women's feeling of empowerment, or a combination of these that could lead women to open more businesses. While this is not a mutually exclusive channel, since women's status is a crucial factor in this debate and has undoubtedly changed following the legalization of abortions, I present four pieces of evidence that suggest this is not the only driving force behind my results.

First, where possible, I control for the states' political affiliation to weaken confounding factors such as changes in local sentiment toward abortions. Second, the accessibility index, rather than incorporating one major regulatory change such as Roe v. Wade, incorporates any change in the availability of a wide variety of reproductive care related issues. This analysis therefore captures the effect of many small regulatory changes such as protection against clinic violence and increased coverage of contraceptives. While these changes might have had a major impact on the availability of reproductive care, it is unlikely that any of these legislations, all of which take place in recent years, have a profound empowerment effect. Moreover, including state by year fixed effects ensures that I am not capturing a specific trend in a particular state but rather the marginal effect of these regulatory changes.

Third is my finding that none of the results hold when tested on the group of women above 40. If general empowerment is the only driver, I would expect at least some of my results to be true for this age group.

Forth, and perhaps most compelling piece of evidence, is the absence of pretrends. Political sentiment is a slow-moving phenomenon (Stimson James, 1991; Durr, 1993) that should generate a pretrend for the Roe v. Wade or TRAP laws analyses. That being said, I cannot completely rule out the possibility that a fast-paced change in sentiment empowered young, college-educated, middle class women more than any other subgroup.

5.6. Access to credit

Finally, a plausible channel can be rooted in the difference between men and women in access to capital. Differences in access to capital may be driven by the general sentiment toward women entrepreneurs, as discussed in the previous section. Further, credit providers may understand the increased risk of unplanned pregnancy when access to reproductive care is limited and price it accordingly, making credit more expensive or unavailable to women of childbearing age. A rational pricing of the risk of unplanned pregnancy is consistent with the paper's narrative but requires examination of the likelihood and terms of credit provided to prospective women entrepreneurs. I therefore leave a thorough examination of this channel to future research.

To conclude, it seems as if there are multiple, direct and indirect, channels through which reproductive care can affect a woman's propensity to become an entrepreneur. Although parenthood age, accumulation of education and professional experience, marriage, ethnicity, and changes in sentiment toward women are each plausible and important, they do not seem to be the main channels driving my results, though they may contribute to longer term effects on women's entrepreneurship.

6. Conclusion

The gender gap in entrepreneurship is a multilayered issue that is most likely driven by a combination of factors, including access to capital, risk aversion, and the lack of STEM education for women. Acs et al. (2016) suggest that the effective interventions to close the gap may not be those that directly target entrepreneurship. In a similar vein, I posit that access to reproductive healthcare is a crucial determinant of female entrepreneurship due to the widespread nature of unplanned pregnancies, the timing of the payoff distribution for entrepreneurs, the presence of efficient markets in entrepreneurial opportunities, and the opportunities better access presents to young women. Indeed, I demonstrate empirically how better access to reproductive health services leads to higher levels of female entrepreneurship.

I investigate the correlation between the usage of reproductive health services and female entrepreneurship in a WLS setting and find a strong, positive correlation between the two. This effect is stronger for women in the middle of the income distribution and for female entrepreneurs who own larger firms. Moreover, I

find a strong positive correlation between female entrepreneurs‘ income and abortion ratios. The results for firm size and income suggest a firm survival channel is responsible for this relation. I also find that access to reproductive health services is positively correlated with female entrepreneurs being younger, consistent with the hypothesis that control of the timing of reproduction allows women to engage in risky business endeavors at a childbearing age.

To address causality, I exploit two natural experiments and an index constructed from a wide variety of legislative actions meant to restrict or broaden access to reproductive care. The results of these tests confirm my hypothesis that access to reproductive health services helps facilitate female entrepreneurship.

Furthermore, none of these results hold for subsamples that should not be affected by access to reproductive care, strengthening my interpretation that the effects are unique to female entrepreneurs at a childbearing age. I find consistent results over four different empirical settings spanning over five decades. I interpret these results as strong evidence that access to reproductive health services is a first-order determinant of the gender gap in entrepreneurship.

Finally, these results shed light on a potential inefficiency in the entrepreneurial marketplace and access to credit. If high-quality female entrepreneurs leave the market due to restricted access to reproductive healthcare, or face a higher cost of capital due to increased maternity risk, capital may flow to lower quality entrepreneurial ventures in equilibrium. I leave the study of this conjecture for future research.

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Figure 1: **Access index for selected states: 2006-2018** - The top (bottom) figure shows the constructed weighted (unweighted) access index plotted for selected states between the years 2006 and 2018. California promoted pro-choice legislation over the years. New York was neutral until recent years. Wisconsin changed course of action with the election of Republican Governor Scott Walker in 2011, and Alabama was continuously promoting measures restricting reproductive rights.

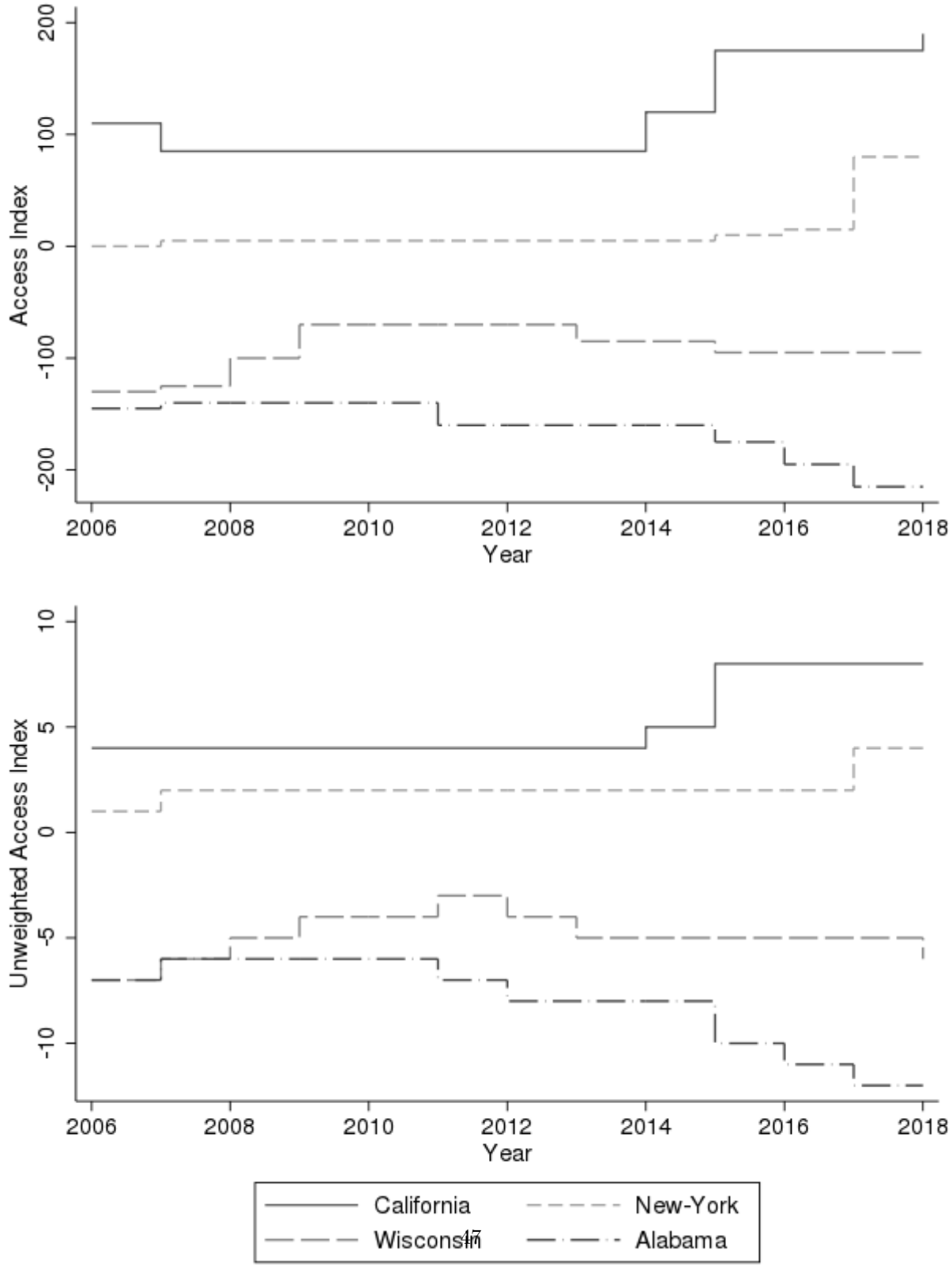

Figure 2: **Percentage of female entrepreneurs to total entrepreneurs: 2006-2017** - The figure shows the average number of female entrepreneurs to the average number of all entrepreneurs over the average level of the access index for the years 2006-2017. The slope remains the same for either choosing the median values or winsorizing the data at the 5% level.

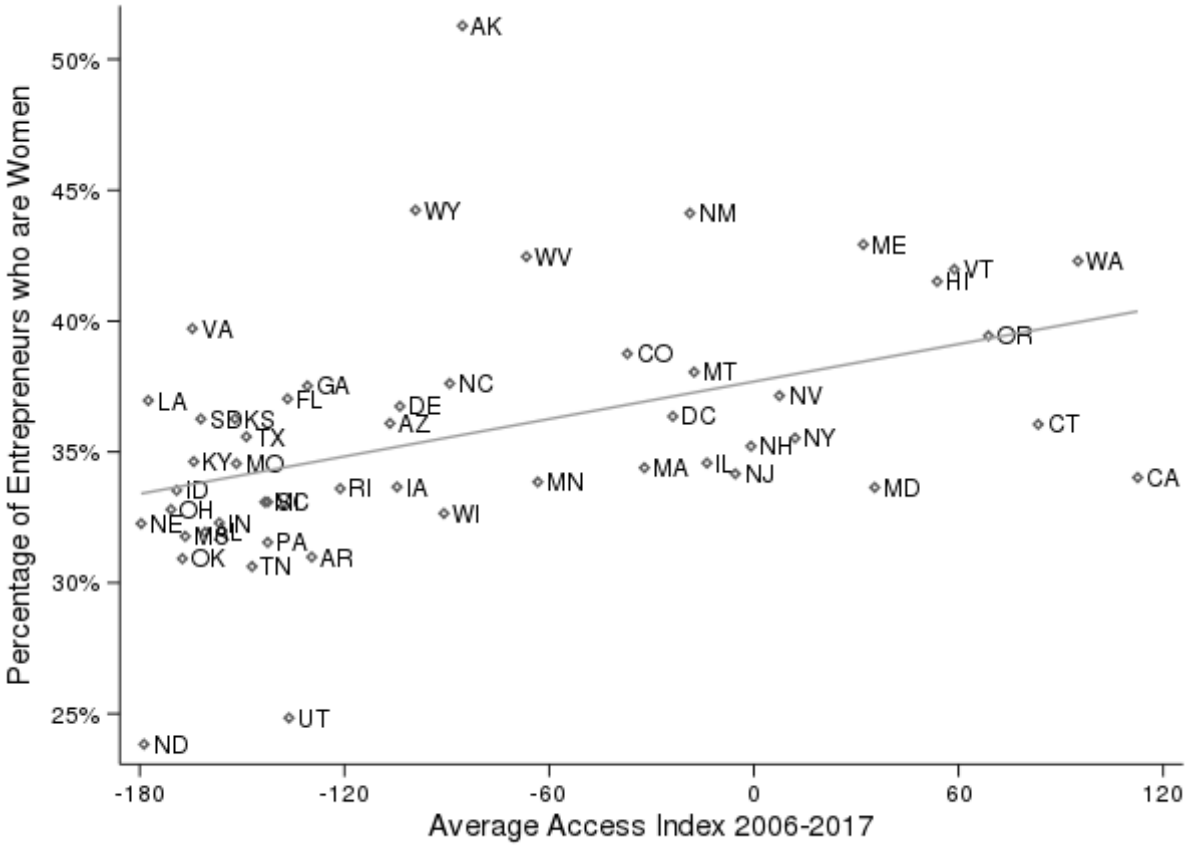

Figure 3: **Parallel trends, difference-in-differences around Roe v. Wade: CPS data 1968-1989** - The figure shows the coefficients of the triple interaction *Female X Treated X Year* in a difference-in-differences regression between the states that allowed abortions in 1970 (control group) and states that allowed abortions following Roe v. Wade in January 1973. The sample consists of employed and unemployed individuals between ages 20 and 40 with a college degree. LR is the coefficient of a dummy variable that turns into one in the years 1978-1989 and is multiplied by *Female* times *Treated*.

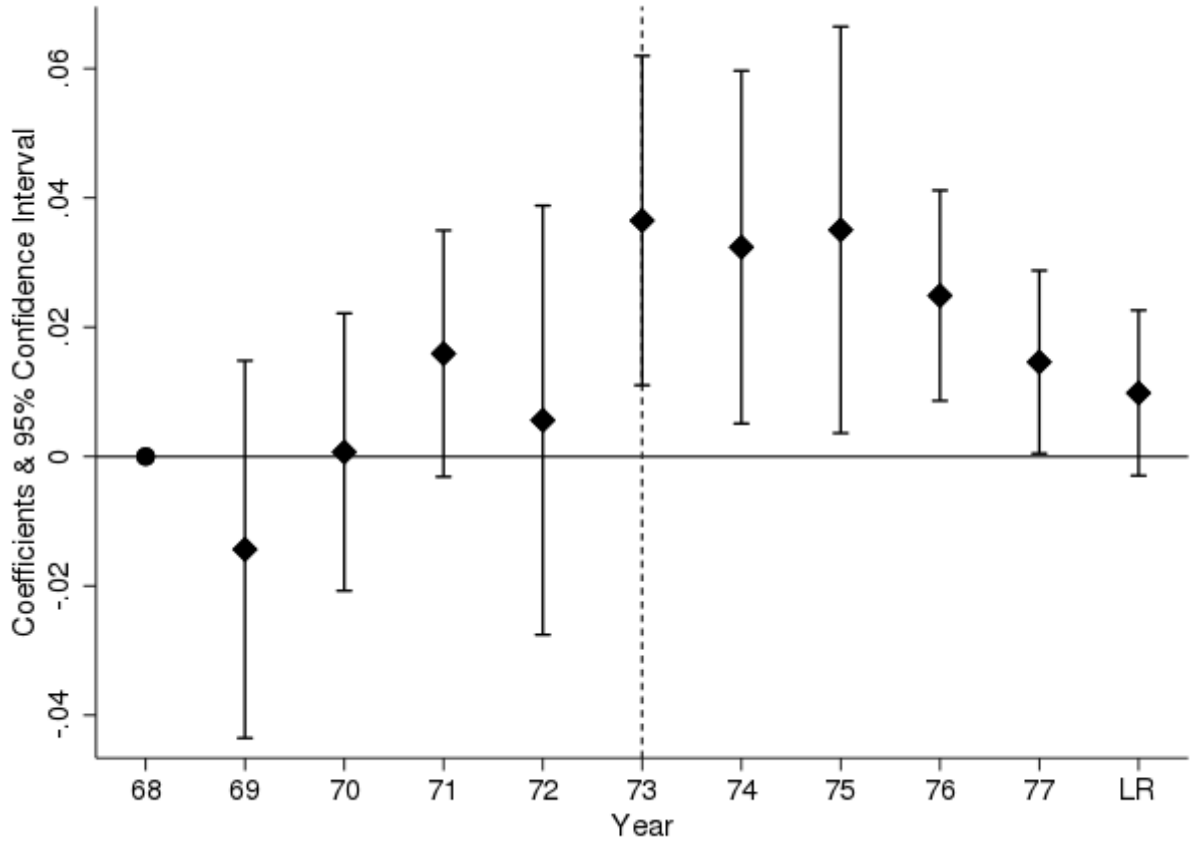

Figure 4: **Parallel trends, placebo professions difference-in-differences around Roe v. Wade: CPS 1968-1989** - The figure shows the coefficients of the triple interaction *Female X Treat X Year* in a difference-in-differences regression between the states that allowed abortions in 1970 (control group) and states that allowed abortions following Roe v. Wade in January 1973, testing placebo professions in the fields of finance, legal, architecture and engineering, healthcare, art and entertainment, and food and serving. Replacing the dependent variable *Entrepreneur* with a dummy variable that turns into one once the individual is employed in one of those fields.

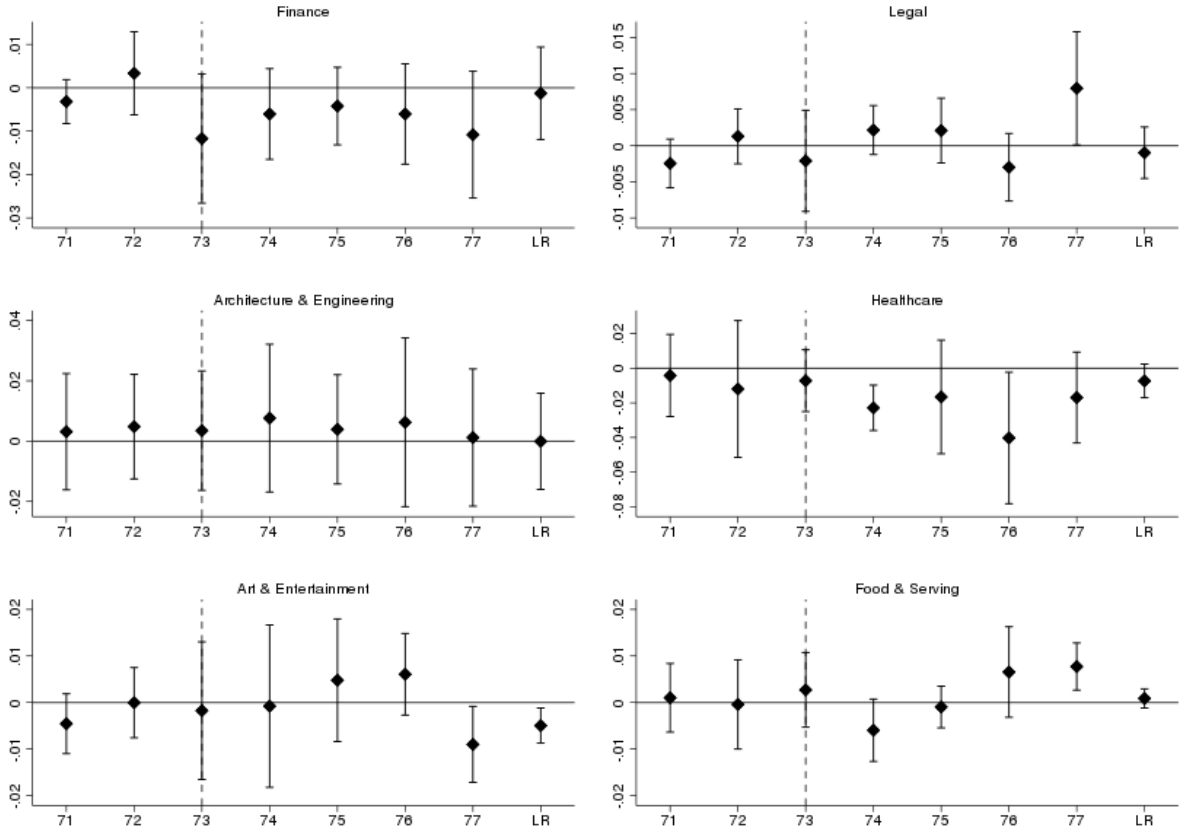

Table 1: **Summary statistics** - The table shows three weighted samples each representing the entire US population by state. The subsample used most frequently consists of all individuals between the age of 20 and 40 with college degrees (shown in bold). Entrepreneurs are defined as individuals who are self-employed, incorporated (except for the CPS data where incorporation status is not available), and in nonfarm professions.

	American Community Survey (ACS)		**Annual Social Economic Supplement (ASEC)**		**Current Population Survey (CPS)**		**Current Population Survey (CPS)**	
Used in Section	4.1, 4.1.2, 4.1.4, 4.2.3		4.1.3		4.2.1		4.2.2	
Empirical strategy	Basic correlations		Survival vs. entry		Roe v. Wade		TRAP laws	
Sample years	2001-2017		1989-2017		1968-1989		1977-2008	
# of observations	33,375,281		5,226,927		2,201,435		3,655,666	
↳ Age 20-40, college grads	3,310,277		393,316		224,997		406,349	
	Women	**Men**	**Women**	**Men**	**Women**	**Men**	**Women**	**Men**
Avg. age of entrepreneurs	47	47	46	46	42	43	43	44
% Entrepreneurs in subgroup								
Within same gender	1.62%	3.81%	0.9%	2.55%	3.10%	7.81%	4.77%	10.08%
↳ With college degree	2.26%	5.88%	2.03%	6.29%	3.90%	9.69%	5.98%	12.83%
↳ **Fertile (age 20-40)**	**1.51%**	**3.37%**	**1.37%**	**3.88%**	**3.38%**	**7.04%**	**4.72%**	**8.88%**
↳ Nonfertile (age 40-65)	3.14%	7.91%	2.91%	8.78%	5.34%	13.81%	8.27%	17.51%
Control variables								
Age split (both genders)	**20-65**	**20-40**			**20-65**	**20-40**		
# of children in household	0.83	0.78			1.15	1.23		
Children>0	45%	41.4%			53.7%	56.3%		
Married	63.9%	53.7%			69.6%	63.1%		
Minorities	20.8%	24.6%			12.7%	13.8%		
Independent variables								
	Sample mean							
Abortion ratio	19.3%							
	(7.5%)							
# of abortion providers	103							
	(154)							
Late or no prenatal care	4.76%							
	(2.17%)							

Table 2: **Entrepreneurship and abortion ratios: ACS data 2001-2017** - The table shows an LPM regression using the IPUMS ACS weighted database between the years 2001 and 2017. The left-hand side variable, *Entrepreneur*, is a dummy variable receiving one when an individual is self-employed, incorporated, and in a nonfarm profession. The sample is restricted to individuals with college degrees. *Abortion ratio* are abortions as a percentage of pregnancies excluding fetal deaths/miscarriages. Regression (1) looks at the entire population of women between the ages of 20 and 40 in the United States; regression (2) controls for marital status, ethnicity, log number of children, a dummy variable of whether the individual has children in household, state GDP growth, state personal income growth, and the fractions of Republicans in the Senate; regression (3) limits the sample to individuals with no children; regression (4) limits the sample to individuals with children; regression (5) limits the sample to men age 20 to 40 as a placebo group; and regression (6) limits the sample to women above 40 as a second placebo group. All regressions use state, year, age, and industry fixed effects and are robust to their exclusion. Standard errors are clustered at the state×year level. Economic magnitude is calculated as one standard deviation of the independent variable *Abortion ratio*, times its coefficient divided by the mean of the dependent variable *Entrepreneur*.

	Treated group: Women 20-40				Placebo group	
	(1)	(2)	(3)	(4)	(5)	(6)
Variables	No controls	Controls	No children	Children	Men 20-40	Women>40
Abortion ratio	0.0106*	0.0118**	0.0131**	0.0104	0.00673	0.000828
	(0.00545)	(0.00565)	(0.00514)	(0.0105)	(0.00859)	(0.00607)
Married		0.00634***	0.00446***	0.00933***	0.00606***	0.00904***
		(0.000309)	(0.000334)	(0.000565)	(0.000555)	(0.000274)
Minorities		-0.000519*	-0.000509	-0.000783	-0.00688***	-0.00111***
		(0.000312)	(0.000383)	(0.000491)	(0.000536)	(0.000357)
Ln(#children+1)		0.00651***		0.00722***	0.0187***	0.00812***
		(0.000816)		(0.000854)	(0.00134)	(0.000788)
Has children		-0.00451***			-0.00996***	-0.00582***
		(0.000810)			(0.00140)	(0.000745)
State GDP growth		-0.00781	-0.0289	0.0118	0.0380	-0.0331
		(0.0192)	(0.0206)	(0.0313)	(0.0338)	(0.0204)
Personal inc. growth		-0.00129	0.00421	-0.00493	-0.0258	0.0175
		(0.0103)	(0.0114)	(0.0177)	(0.0172)	(0.0115)
Frac. republicans		-0.000487	-0.000814	-0.000311	0.000126	0.000328
		(0.000768)	(0.000752)	(0.00120)	(0.00119)	(0.000759)
Observations	1,578,912	1,568,629	823,304	745,325	1,222,166	2,538,091
R-squared	0.036	0.037	0.027	0.049	0.067	0.074
Controls	No	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
State FE	Yes	Yes	Yes	Yes	Yes	Yes
Age FE	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Sample mean	1.51%	1.51%	1.07%	2.06%	3.38%	2.81%
Economic magnitude	**5.33%**	**5.86%**	**9.34%**	**3.76%**	**1.46%**	**0.22%**

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

Table 3: **Entrepreneurship and abortion ratios by partner's income: ACS data 2001-2017** - The table shows an LPM regression using the IPUMS ACS weighted database between the years 2001 and 2017. The left-hand side variable, *Entrepreneur*, is a dummy variable receiving one when an individual is self-employed, incorporated, and in a nonfarm profession. The sample is restricted to fertile (ages 20 to 40) women with college degrees. *Abortion ratios* are abortions as a percentage of pregnancies excluding fetal deaths/miscarriages. *Partner's income* is defined as the difference between the total household income and personal income. Panel A (1) looks at the bottom tercile of *Partner's income* at the state-year level, (2) looks at the middle tercile, and (3) looks at the top one. In Panel B, *Mid ter* is a dummy variable turning into one if the individual is in the middle tercile. Regression (1) compares the bottom to the middle tercile of *Partner's income*; regression (2) compares the middle to both, the bottom, and high terciles; and regression (3) compares the middle tercile to the high tercile. The definition of income terciles is restricted to individuals with a positive *Partner's income*. Standard errors are clustered at the state×year level.

Panel A	Partner's Income Tercile:		
	(1)	(2)	(3)
Variables	Low	Middle	High
Abortion ratio	0.00746	0.0196*	0.0112
	(0.00784)	(0.0108)	(0.0102)
Married	0.00736***	0.00680***	0.00984***
	(0.000524)	(0.000683)	(0.000871)
Minorities	-0.00116**	0.00008	0.000960
	(0.000545)	(0.000689)	(0.000751)
Ln(#children+1)	0.00544***	0.00438***	0.0102***
	(0.00119)	(0.00139)	(0.00165)
Has children	-0.00303**	-0.00250*	-0.00677***
	(0.00121)	(0.00143)	(0.00179)
State GDP growth	-0.00750	0.0335	-0.0847*
	(0.0330)	(0.0420)	(0.0443)
Per. inc. growth	-0.00138	-0.0256	0.0500*
	(0.0190)	(0.0251)	(0.0261)
Frac. republicans	-0.000248	-0.00344**	0.00212
	(0.00111)	(0.00154)	(0.00177)
Observations	383,146	373,314	371,580
R-squared	0.035	0.041	0.050
Panel B			
	Low	Both	High
Mid ter x Abortion ratio	0.0121	0.0101	0.00833
	(0.0119)	(0.0114)	(0.0135)
Abortion ratio	0.00746	0.00950	0.0112
	(0.00784)	(0.00727)	(0.0102)
Observations	756,459	1,128,040	744,893
R-squared	0.038	0.042	0.047
Controls	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
State FE	Yes	Yes	Yes
Age FE	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes

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

Table 4: **Age of entrepreneurs and abortion ratios: ACS data 2001-2017** - The table shows an LPM regression using the IPUMS ACS weighted database between the years 2001 and 2017. The left-hand side is a dummy variable that turns into one when an entrepreneur is fertile (below 40). The subsample is restricted to entrepreneurs (self-employed, incorporated, nonfarm professions) with college degrees between the ages of 20 and 65. *Abortion ratio* are abortions as percentage of pregnancies excluding fetal deaths/miscarriages. A positive coefficient implies that higher abortion ratios are positively correlated with a younger population of entrepreneurs. Standard errors are clustered at the state×year level.

	Treated: Women entrepreneurs 20-65			Placebo: Men entrepreneurs 20-65		
Variables	All	No children	Children	All	No children	Children
Abortion ratio	0.184**	0.203*	0.146	-0.0606	-0.0365	-0.113*
	(0.0830)	(0.108)	(0.128)	(0.0524)	(0.0604)	(0.0650)
Married	-0.0542***	-0.133***	0.105***	-0.186***	-0.231***	0.0326***
	(0.00480)	(0.00576)	(0.00804)	(0.00392)	(0.00417)	(0.00781)
Minorities	0.0759***	0.115***	0.0450***	0.0730***	0.125***	0.0380***
	(0.00560)	(0.00917)	(0.00726)	(0.00513)	(0.00770)	(0.00572)
Ln(#children+1)	0.195***		0.161***	0.120***		0.0964***
	(0.0101)		(0.0104)	(0.00677)		(0.00671)
Has children	-0.0673***			-0.0346***		
	(0.0106)			(0.00715)		
State GDP growth	-0.158	-0.313	0.134	0.136	-0.0627	0.330
	(0.282)	(0.372)	(0.407)	(0.194)	(0.242)	(0.268)
Personal inc. growth	-0.0298	-0.0208	-0.0730	-0.190*	-0.0463	-0.337**
	(0.156)	(0.210)	(0.233)	(0.0992)	(0.134)	(0.138)
Frac. republicans	-0.0208**	-0.0193	-0.0198	0.00509	0.0127	0.0001
	(0.00976)	(0.0140)	(0.0148)	(0.00702)	(0.00934)	(0.0101)
Observations	88,234	42,649	45,585	200,993	93,783	107,210
R-squared	0.061	0.081	0.054	0.066	0.146	0.035
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
State FE	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes

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

Figure 5: **Parallel trends, difference-in-differences around TRAP laws: CPS data 1977-2008** - The figure shows the coefficients of *EventYear* in a difference-in-differences regression between 1977 and 2008. LR is a dummy variable that equals one from year four onward. The sample consists of all women between ages 20 and 40 with a college degree.

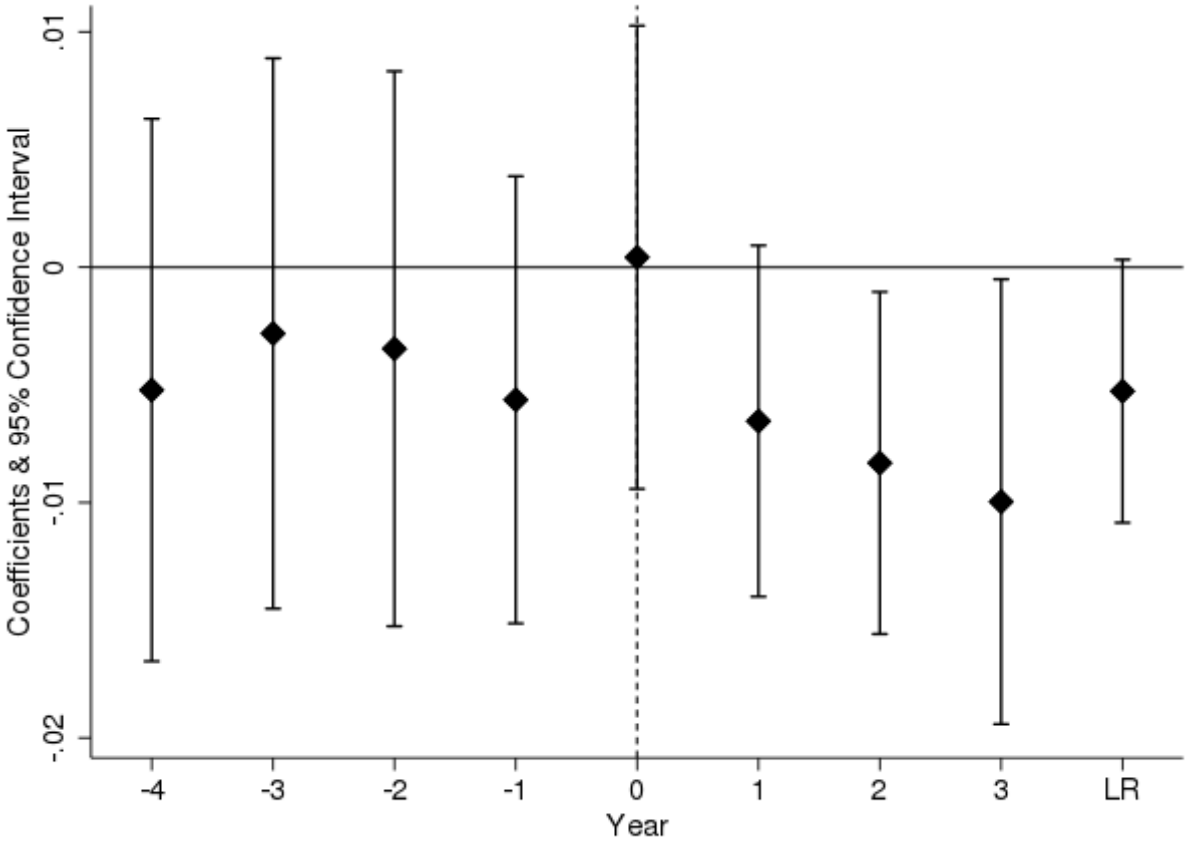

Table 5: **Entrepreneurship by firm size and abortion ratios: CPS ASEC data 1989-2017** - The Table shows an LPM regression using the IPUMS CPS ASEC weighted database between the years 1989 and 2017. In regressions (1) and (4), the left-hand side variable, *Entrepreneur*, is a dummy variable receiving one when an individual is self-employed, incorporated, and in a nonfarm profession. In regressions (2) and (5) *Entrepreneur* receives one only if the individual is an employer of 10 or more employees. In regressions (3) and (6) *Entrepreneur* receives one only if the individual is an employer of fewer than ten employees. The sample is restricted to individuals ages 20 to 40 with college degrees to better differentiate between small business owners and growth-seeking entrepreneurs. *Abortion ratio* are abortions as percentage of pregnancies excluding fetal deaths/miscarriages. Standard errors are clustered at the state×year level.

	Treated group: Women 20-40			Placebo group: Men 20-40		
	(1)	(2)	(3)	(4)	(5)	(6)
Variables	All	Large firms	Small firms	All	Large firms	Small firms
Abortion ratio	0.0151*	0.0163***	-0.00119	0.0133	-0.00189	0.0152
	(0.00785)	(0.00581)	(0.00592)	(0.0153)	(0.0119)	(0.0117)
Married	0.00480***	0.00246***	0.00234***	0.00734***	0.00509***	0.00224**
	(0.000729)	(0.000423)	(0.000588)	(0.00147)	(0.00101)	(0.00102)
Minorities	0.000475	0.000025	0.000450	-0.00762***	-0.00443***	-0.00319***
	(0.000735)	(0.000464)	(0.000582)	(0.00130)	(0.000897)	(0.000948)
Ln(#children+1)	0.00921***	0.00211**	0.00709***	0.0247***	0.0166***	0.00803***
	(0.00162)	(0.000969)	(0.00135)	(0.00341)	(0.00242)	(0.00255)
Has children	-0.00414***	-0.000690	-0.00345**	-0.0133***	-0.0107***	-0.00265
	(0.00161)	(0.000967)	(0.00135)	(0.00371)	(0.00256)	(0.00282)
State GDP growth	0.0323	0.0171	0.0152	-0.0363	0.0612	-0.0976*
	(0.0406)	(0.0244)	(0.0338)	(0.0755)	(0.0620)	(0.0521)
Personal inc. growth	-0.0277	0.000428	-0.0281	0.000134	-0.0594	0.0595*
	(0.0258)	(0.0151)	(0.0205)	(0.0490)	(0.0362)	(0.0343)
Frac. republicans	-0.00108	-0.000366	-0.000713	-0.00280	-0.00256	-0.000235
	(0.00116)	(0.000733)	(0.000858)	(0.00200)	(0.00163)	(0.00139)
Observations	197,232	197,232	197,232	166,910	166,910	166,910
R-squared	0.044	0.018	0.034	0.071	0.040	0.045
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
State FE	Yes	Yes	Yes	Yes	Yes	Yes
Age FE	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes

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

Table 6: **Income and abortion ratios among all employed and self-employed individuals: ACS Data 2001-2017** - The table shows the natural logarithm of total personal income as the dependant variable regressed against gender, abortion ratio, a dummy indicating whether the individual is an entrepreneur, a set of controls, and state, year, age, and industry fixed effects. The regression is tested on a subsample of fertile (ages 20 to 40) individuals with and without controls. Columns (1) and (4) test the marginal gain on the entire population, employed and unemployed individuals, columns (2) and (5) restrict the sample to contain only employed and self-employed individuals, and columns (3) and (6) restrict the sample to entrepreneurs. All six settings show the marginal gain for female entrepreneurs is positively correlated with higher abortion ratios. Standard errors are clustered at the state×year level.

	Without controls			With controls		
	(1)	(2)	(3)	(4)	(5)	(6)
Variables	All	Employed	Entrepreneur	All	Employed	Entrepreneur
Entrepreneur x Fem x Abr ratio	0.594***	0.598***		0.610***	0.612***	
	(0.140)	(0.140)		(0.143)	(0.143)	
Fem x Abr ratio	0.325***	0.321***	0.766***	0.330***	0.327***	0.769***
	(0.0502)	(0.0494)	(0.147)	(0.0527)	(0.0518)	(0.150)
Entrepreneur x Fem	-0.401***	-0.407***		-0.404***	-0.410***	
	(0.0311)	(0.0311)		(0.0315)	(0.0315)	
Entrepreneur x Abr ratio	-0.421***	-0.415***		-0.464***	-0.456***	
	(0.0925)	(0.0917)		(0.0929)	(0.0920)	
Abr ratio	-0.241***	-0.245***	-0.136	-0.231***	-0.234***	-0.0762
	(0.0484)	(0.0480)	(0.185)	(0.0488)	(0.0485)	(0.187)
Female	-0.369***	-0.362***	-0.787***	-0.367***	-0.361***	-0.788***
	(0.00988)	(0.00965)	(0.0329)	(0.0102)	(0.01000)	(0.0334)
Entrepreneur	0.402***	0.402***		0.407***	0.405***	
	(0.0184)	(0.0183)		(0.0184)	(0.0183)	
Observations	2,604,359	2,584,430	67,838	2,586,314	2,566,458	67,550
R-squared	0.275	0.261	0.243	0.278	0.265	0.247
Controls	No	No	No	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
State FE	Yes	Yes	Yes	Yes	Yes	Yes
Age FE	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes

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

Table 7: **Abortion ratios, legalized abortions, Roe v. Wade, and TRAP laws** - Abortion ratios at the state-year level are regressed against three different sets of dummy variables in three separate regressions. In the first regression, abortion ratios are regressed against a dummy variable that turns into one when abortions are legal in that state–1970 for AK, CA, HI, NY, and WA and 1973 for all other states. In the second regression, abortion ratios are regressed on the subsample of observations between 1970 and 1980 to isolate the effect of Roe V. Wade. In the third regression, abortion ratios are regressed against a dummy variable that turns into one once the first set of TRAP Laws are enacted in each state on the subsample of states that had at least one TRAP law enactment between 1977 and 2008.

	(1)	(2)	(3)
Variables	Legalization	Roe v. Wade	TRAP laws
Treatment	0.0758***	0.0724***	-0.00597*
	(0.0223)	(0.0230)	(0.00327)
GDP growth	-0.224	-0.230	0.0358
	(0.170)	(0.171)	(0.128)
Frac. republicans	-0.0175**	-0.0174*	-0.00341
	(0.00885)	(0.00960)	(0.00399)
Per Inc. growth	0.296**	0.302**	0.118
	(0.117)	(0.119)	(0.102)
Observations	464	452	575
R-squared	0.899	0.894	0.907
Years	1968-1980	1970-1980	1977-2008
Year FE	Yes	Yes	Yes
State FE	Yes	Yes	Yes

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

Table 8: **Difference-in-differences among employed individuals around Roe v. Wade: CPS data 1970-1980** - The table shows a difference-in-differences analysis around the January 1973 Roe v. Wade court decision. The weighted subsample consists of employed and self-employed college graduate individuals ages 20 to 40 representing the same population in the United States. The left-hand side variable, *Entrepreneur*, is a dummy variable receiving one when an individual is self-employed in a nonfarm profession. Control states are states that legalized abortions in 1970: AK, CA, HI, NY, and WA. Treated states are the rest of the states that legalized abortions following the court's decision in 1973. Control variables include marital status, ethnicity, and number of children. *Female X Treated X PostRoe* measures the marginal effect of the legalization of abortions on women in the seven years following the court's decision. Standard errors are clustered at the state level.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Variables	Base	Controls	Year FE	State FE	Age FE	Industry FE	All FE
Female x Treated x Post	0.0229***	0.0218***	0.0217***	0.0217***	0.0217***	0.0169***	0.0169***
	(0.00604)	(0.00566)	(0.00573)	(0.00567)	(0.00595)	(0.00484)	(0.00496)
Female x Treated	0.000576	0.00315	0.00314	0.00318	0.00347	0.00737	0.00761
	(0.0163)	(0.0162)	(0.0162)	(0.0160)	(0.0162)	(0.0128)	(0.0133)
Female x Post	-0.0180***	-0.0213***	-0.0215***	-0.0211***	-0.0217***	-0.0143***	-0.0135***
	(0.00422)	(0.00363)	(0.00368)	(0.00358)	(0.00397)	(0.00308)	(0.00315)
Treat x Post	-0.0144***	-0.0152***	-0.0150***	-0.0162***	-0.0148***	-0.0102***	-0.00888**
	(0.00456)	(0.00441)	(0.00435)	(0.00474)	(0.00440)	(0.00372)	(0.00427)
Female	-0.0351**	-0.0280*	-0.0279*	-0.0282*	-0.0243	-0.0224*	-0.0196*
	(0.0156)	(0.0154)	(0.0153)	(0.0151)	(0.0151)	(0.0115)	(0.0116)
Treated	-0.00932	-0.0127	-0.0128		-0.00928	-0.00747	
	(0.0168)	(0.0167)	(0.0167)		(0.0165)	(0.0126)	
Post	0.0193***	0.0246***		0.0234***	0.0206***	0.0165***	
	(0.00177)	(0.00141)		(0.000755)	(0.00157)	(0.00129)	
Observations	79,304	79,304	79,304	79,304	79,304	79,304	79,304
R-squared	0.007	0.014	0.015	0.018	0.021	0.179	0.187
Controls	No	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	No	No	Yes	No	No	No	Yes
State FE	No	No	No	Yes	No	No	Yes
Age FE	No	No	No	No	Yes	No	Yes
Industry FE	No	No	No	No	No	Yes	Yes

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

Table 9: **Dynamic difference-in-differences among employed individuals around the 1970 Legalization of Abortions and the 1973 Roe v. Wade Ruling: CPS Data 1968-1980** - The table shows a dynamic difference-in-differences analysis. The left-hand side variable, *Entrepreneur*, is a dummy variable receiving one when an individual is self-employed and in a non-farm profession. The dummy variable *Treatment* turns into one in 1970 for AK, CA, HI, NY, and WA and in 1973 for the rest. The weighted target group consists of all fertile (ages 20 to 40) college graduate women, the first placebo group consists of all college graduate men in the same age group and the second placebo group consists of all college graduate women above 40. Standard errors are clustered at the state level.

	Treated: Women 20-40		Placebo	
	(1)	(2)	(3)	(4)
Variables	No controls	Controls	Men 20-40	Women>40
Treatment	0.0113***	0.0102***	-0.00580	-0.00733
	(0.00367)	(0.00372)	(0.00423)	(0.00912)
Married		0.00584***	0.00224	0.00188
		(0.00189)	(0.00331)	(0.00539)
Minorities		-0.0146***	-0.0107**	-0.0125*
		(0.00345)	(0.00463)	(0.00698)
Ln(#children+1)		0.0205**	0.00770	0.0194**
		(0.00814)	(0.00558)	(0.00953)
Has children		0.00359	-0.0113*	-0.0227**
		(0.00864)	(0.00669)	(0.0104)
Observations	33,891	33,891	55,106	17,867
R-squared	0.195	0.199	0.227	0.258
Controls	No	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
state FE	Yes	Yes	Yes	Yes
Age FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes

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

Table 10: **Dynamic difference-in-differences among employed individuals, TRAP laws: CPS data 1977-2008** - The table shows a dynamic difference-in-differences analysis. The left-hand side variable, *Entrepreneur*, is a dummy variable receiving one when an individual is self-employed in a nonfarm profession. The dummy variable *TRAP law treatment* turns into one once TRAP laws are enacted in each state. The weighted target group consists of all fertile (ages 20 to 40) college graduate women, the first placebo group consists of all college graduate men in the same age group, and the second placebo group consists of all college graduate women above 40. Standard errors are clustered at the state level.

	Treated: Women 20-40		Placebo	
	(1)	(2)	(3)	(4)
Variables	No controls	Controls	Men 20-40	Women>40
TRAP law treatment	-0.00401*	-0.00411*	0.00404	0.000688
	(0.00206)	(0.00211)	(0.00509)	(0.00358)
Married		0.0155***	0.00452**	0.0251***
		(0.00144)	(0.00207)	(0.00232)
Minorities		-0.0105***	-0.0129***	-0.00394
		(0.00301)	(0.00265)	(0.00246)
Ln(#children+1)		0.0347***	0.00700**	0.0121**
		(0.00362)	(0.00328)	(0.00528)
Has children		-0.0154***	-0.00289	-0.0136***
		(0.00367)	(0.00326)	(0.00450)
Observations	170,170	170,170	190,348	128,052
R-squared	0.226	0.230	0.188	0.318
Controls	No	Yes	Yes	Yes
state FE	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
Age FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes

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

Table 11: **Entrepreneurship and weighted access index among employed and unemployed individuals with gender interaction: ACS Data 2006-2017** - The table shows a weighted least square regressions of a dummy variable equal to one when the individual is an entrepreneur against the interaction between a dummy variable equal to one when the individual is a female multiplied by that year-state standardized access index. *Access index* tracks state legislation that improves or weakens access to reproductive care. Higher index means better access. The sample consists of all fertile (ages 20 to 40) college graduate men, and women. Regression (1) uses a sub-sample of employed individuals and no controls; regression (2) is the same as one on the entire population–employed, self-employed, and unemployed; regression (3) is the same regression as regression one but controls for marital status, ethnicity, number of children, state GDP growth, state personal income growth, and the fractions of Republicans in the Senate; and regression (4) is the same as regression (3) on all, employed, self-employed, and unemployed individuals. Standard errors are clustered at the state×year level.

Variables	(1) Employed only	(2) All individuals	(3) Employed only	(4) All individuals
Female x Access index	0.000974***	0.00104***	0.000934***	0.00100***
	(0.000283)	(0.000277)	(0.000284)	(0.000278)
Female	-0.0131***	-0.0131***	-0.0135***	-0.0137***
	(0.000288)	(0.000280)	(0.000292)	(0.000286)
Access index	0.000971	0.000842	0.00123*	0.00109*
	(0.000622)	(0.000591)	(0.000643)	(0.000611)
Married			0.00671***	0.00662***
			(0.000307)	(0.000297)
Minorities			-0.00397***	-0.00328***
			(0.000284)	(0.000266)
Ln(#children+1)			0.0127***	0.0106***
			(0.000845)	(0.000777)
Has children			-0.00718***	-0.00546***
			(0.000823)	(0.000763)
State GDP growth			-0.00202	-0.00185
			(0.0195)	(0.0187)
Personal inc. growth			-0.0186*	-0.0184*
			(0.0107)	(0.0102)
Frac. republicans			-0.000393	-0.000378
			(0.000920)	(0.000881)
Observations	2,632,393	2,754,593	2,615,054	2,736,922
R-squared	0.047	0.048	0.049	0.049
Controls	No	No	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
State FE	Yes	Yes	Yes	Yes
Age FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes

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

A. Appendix

The appendix consists of three sections. Section A.1 discusses abortion distribution by various demographic cutoffs. Section A.2 discusses the survey, and Section A.3 describes the components of the access index.

A.1. Abortions in the United States by age, education, marital status, race and ethnicity, and income and wealth

The following section reviews trends in abortions in the United States for various demographic cutoffs based on preceding articles, survey data, and CDC reports.[17] Specifically, it focuses on how abortion usage over time varies with women's age, education, marital status, ethnicity, and wealth. While the effect of abortion access varies across demographic groups, the section's main purpose is to show that all subgroups of fertile women have been affected at some point in history by Roe v. Wade and subsequent efforts to restrict access.

A.1.1. *Age*

Access to abortion affects fertile women of all ages. Age cohorts most affected by access have changed over time. According to Jones et al. (2009), over the last three decades of the 20$^{\text{th}}$ century, the proportion of abortions obtained by women less than age 20 has dropped steadily, from 33% of all abortions in 1974 to 25% in 1989, with a further decline to 17% in 2004. There has been little change in the proportion of abortions obtained by women ages 20 to 24. Correspondingly, the proportions among other age groups, particularly women age 25 to 34 has increased steadily. Jones and Jerman (2017a) examine demographic trends in the United States between 2008 and 2014 and find that women aged 20 to 24 years accounted for the largest share of abortions and also had the highest abortion rate: 28 per 1,000 women. The second highest abortion rate was among those aged 25 to 29 years with 23 per 1,000 women. The drop in abortion rates between 2008 and 2014 was particularly marked for individuals aged 15 to 19 years, declining 56% among those aged 15 to 17 years and 41% among women aged 17 to 19 years.

According to the CDC's 2016 abortions surveillance report published on November 29, 2019, 9.7% of abortions were obtained by women younger than 20, 30% by women ages 20 to 24, 28.5, by women ages 25 to 29, 28.3% by women ages 30 to 39, and 3.5% by women age 40 or older. This paper's target group of women ages 20 to 40 accounts for an estimated average of 76% of abortions between 1973 and 2016, with a

[17] Conducting an accurate historical analysis broken down into demographic characteristics of women who had an abortion is challenging due to the limited availability of data. Many states do not report detailed demographics to the CDC; therefore there is no single data source that can provide a complete historical overview of abortions by demographic characteristics in the United States. California and Maryland, for example, represent around 25% of all abortions performed in the United States and yet do not report demographic breakdowns. Dropping California and Maryland, ranked 8$^{\text{th}}$ and 11$^{\text{th}}$ by GDP per capita, respectively, might present a bias in the results of most macro-level socioeconomic analyses.

minimum of 65% of all abortions in 1973 and a maximum of 87% in 2016.

A.1.2. *Education*

The percentage of women with college degrees who have had an abortion has increased in recent years. In 2014, 20% of abortion patients aged 20 years and older had a college degree and 39.8% had some college education or associate degree. These rates are similar to the 2008 estimates of 19.9 and 39.5 and are slightly higher from the 1994 figures of 13.7 and 34.9% respectively. This growth likely reflects the growth of women's attendance in higher education in general (Henshaw and Kost, 1996; Jones and Kavanaugh, 2011; Jones and Jerman, 2017a).

Medoff (1997) finds that the demand for abortions is not statistically correlated with a woman's educational level. He conjectures that education, by reducing the information search costs of effective contraceptives, reduces unwanted pregnancies, which lowers the demand for abortions. On the other hand, he claims that education increases earnings and the value of time, and therefore it may also increase the demand for abortions. Since the effects are offsetting, Medoff concludes, its impact is ambiguous.

Articles investigating the characteristics of women having an abortion around Roe v. Wade find that unmarried pregnant women were more likely to have an abortion if they were high school graduates as opposed to dropouts and if they had higher grade point averages (Leibowitz et al., 1986). King et al. (1992) also find that college enrollment actually increased the likelihood of an abortion.

To conclude, education does not appear to directly affect demand for abortions, but it is confounded by other socioeconomic factors. With that being said, 20% of all abortions performed in the United States in recent years were obtained by the paper's main target group of college educated women. Further, around 40% were obtained by women with some college or professional education, significantly increasing their probability of graduating and entering the sample.

A.1.3. Marital status

While both married and unmarried women respond to changes in abortion access, abortions are far more common among unmarried women than among married women. As of the 2016 surveillance, 85% of abortions were obtained by unmarried women.[18] The abortion rate among unmarried women rose by 36% in the first 15 years after abortion was legalized but then declined by 31% during the next 15 years. The abortion rate for married women did not undergo a similar increase in the earlier period but did decline between 1989 and 2004. The proportion of married to unmarried women who had an abortion has remained quite steady

[18]Unmarried includes never married, separated, divorced, and widowed women.

ever since (Henshaw and Kost, 2008; Jones and Jerman, 2017a). On average, 40% of the individuals in the paper's main target group of women age 20 to 40 with college degrees are unmarried.

A.1.4. Race and ethnicity

Access to abortions affects all races and ethnic groups in the United States. While in the years following Roe v. Wade data related to race and ethnicity were not systematically collected, it is estimated that more than two-thirds of all women obtaining abortions were white. Beginning around the mid-80s, the proportion of all abortions accounted for by nonwhite women began to increase steadily. The CDC started collecting data on race and ethnicity in 1985 and in 1990 split white women into Hispanic and non-Hispanic, dividing the data into four subgroups: white, black, Hispanic, and all other.[19] By 2004, 37% of abortions were obtained by black women, 34% by non-Hispanic white women, 22% by Hispanic women, and 8% by women of races other than white and black. To a large extent, these increased proportions reflect the increasing size of the minority population in the United States (Henshaw et al., 1985; Henshaw and Kost, 2008).

As of the 2016 surveillance, 38% of abortions were performed by black women, 35% by non-Hispanic white, 8% by Hispanic, and 19% by others where others included individuals with two or more ethnicities. Overall, abortions have dropped over the last 15 years among all racial groups.

A.1.5. Income and wealth

Recent data show a negative correlation between income and abortion rates. Half of all women having an abortion in 2014 lived in poverty, double the share from 1994, when only about a quarter of the women having abortions were of low income (Jones and Jerman, 2017a). There are three main reasons for that trend. The population of women living below the federal poverty level has grown faster than it has among women living above it: women with higher incomes have better access to highly effective contraception than before, and there are more financial resources for low-income women to pay for abortion. Charities that offer financial help have made it possible for more women to afford an abortion. In addition, Medicaid expanded in several states under the Affordable Care Act, increasing coverage of abortion for poor women in states that allow their Medicaid programs to pay for it.[20]

In contrary to these trends, research concentrated around Roe v. Wade finds either no correlation between abortions and welfare status (Kramer, 1975; Presser and Salsberg, 1975; Moore and Caldwell, 1977) or finds a positive correlation, suggesting richer women had higher propensity to get an abortion (Medoff, 1997; King et al., 1992).

[19] As of 2019, only 32 areas reported the race and ethnicity of women who had an abortion.

[20] "Why women getting abortions now are more likely to be poor", by Sabrina Tavernise, The New York Times, July 9, 2019; URL: https://tinyurl.com/yxs3dqe5.

There are various problems with these assessments. First, data are not collected or reported by the CDC, most of the results rely on survey data that might be subject to biases. Second, the technological advancements in contraceptives reduced the demand for abortions among those who had access to alternative contraceptives, and third, most of the existing research refrains from assuming causality due to the various confounding factors.

According to Jones and Jerman (2017a), out of 926,190 abortions performed in 2014, 49% were obtained by women with family income lower than the poverty line, 26% by women with family income of 100%-199% the federal poverty line, and 25% by women with family income of 200% or more. The main target group of college-educated women ages 20 to 40 in the most recent data set used in this paper, which also includes personal income, have an average of 75% of women above the poverty line and a median of 3.5 times the poverty line for individuals.

A.2. Survey

The main purpose of the survey was to test the validity of the paper's main hypothesis. The general structure of the calls included questions on the entrepreneur's business endeavor, family structure, health insurance and overall perception of children, maternity, and childbearing.

A.2.1. Interview questions: general structure

1. Tell me about your company and cofounders.
2. How old were you when you started the company?
3. What were the primary obstacles you had to overcome as a young entrepreneur?
4. What were your main concerns?
5. Did you have a significant other?
6. Did you have health insurance in the first year of self-employment?
7. How many children are in your household today and how many children did you have when establishing the company?
8. What is your stance on work life balance and maternity in general?
9. Did you, as a young entrepreneur, have any concerns about your health in general or reproductive health in particular?

10. How did you address these concerns?

11. What would you tell an aspiring woman entrepreneur seeking for advice?

The average age of founders in my sample of 15 entrepreneurs was 37 who where 28 when they founded their firms. Two founders have two children each today and had one child each when they founded their companies. They are also the only founders who had health insurance or significant others while founding their companies. The primary obstacle was access to capital, and the main concern was lack of income. When asked about work life balance, all founders stated that founding a company consumed most of their time and attention.

Maybe the most surprising outcome of the survey came from four different women. The first one in her early 30s, when asked for the number of children she has, answered she does not have any and that she even had an abortion in New York due to an unplanned pregnancy. When asked whether she was willing to share her reasons, she unapologetically referred to her career aspirations as the main reason. The second surprising answer came from another female entrepreneur in her early 40s, married with two children. When asked about the number of children she has, she answered she has two but almost had a third one due to an unplanned pregnancy. When asked whether she was willing to share the reason for her decision to terminate her pregnancy, she answered that "the business is [her] baby now."

Interestingly, six other respondents referred to their business as their "baby." The third answer came from a young entrepreneur in her mid-30s who went through a multimillion dollar exit. She founded her firm when she was 28 years old and sold it to a big corporation several years later. She was not married nor in a relationship but said that she was trying to conceive. She stated that she was concerned about her fertility and her ability to get pregnant as she grew older. She continued to say that the one piece of advice she gives young female entrepreneurs she mentors is to "freeze their eggs." When asked to elaborate, she said that had she known about this option earlier, she would have done it as it would have enabled her to focus more on her endeavor rather than worry about her future family structure. The last answer belongs to an entrepreneur in her late 30s who mentioned that she and her husband decided not to have children. "That said," she concluded, she did freeze her eggs "just in case [they] regret this decision."

Here are some of the most relevant quotes from the interviews:

- "I want to get the company off the ground by the time I hit 32 to eliminate the risk of possibly never having a child." A. 30, lives with a partner, no children.

- "I am planning on having kids at 35. When I got married several board members were concerned that I might want to have kids and leave the company – they explicitly asked me how am I going to allocate

my time now that I have a family." L. 34, married, no children.

- "My husband and I don't want kids but decided to freeze my eggs just in case we regret this decision. ... I paid $18,000 out of pocket for the process." B. 39, married, no children.
- 'One advice I can give [women] entrepreneurs is to freeze their eggs while they're young." K. 35, single, no children.
- "I got pregnant at 40 with my first child, tried IVF unsuccessfully at 41, ended up adopting my second child." C. 56, married +2.
- "I had an unplanned pregnancy around the time I founded the company. I was lucky to live in Manhattan where aspiration procedures are widely available." R. 35, single, no children.
- "I had an abortion on my third pregnancy because I felt like I wouldn't be able to keep my business afloat while having to care for a small child." J. 42, married +2.
- "No way in an investor conversation I would admit that I want to be a mother" A. 34, married, no children.

A.3. Access index scoring scheme

The following scoring scheme follows closely the methodology detailed in the 2015 NARAL "Who decides?" report. The report classifies these 17 categories and weighs them according to their effectiveness in restricting accessibility to reproductive care.

1. Abortion bans: 20 points were subtracted for each abortion ban based either on the point in pregnancy when the ban(s) begin or on whether the statute bans a specific procedure.
2. Biased counseling and mandatory delays: 25 points were subtracted if waiting period or multiple trips were required, whether a physician is required personally to provide specified information, whether the woman must receive state prepared materials, and whether the woman must receive other material, oral or written, that contains biased information.
3. Gag rule: 10 points were subtracted if the ban applies to counseling and/or referrals and if the ban applies to all or some public funds or employees.
4. Crisis pregnancy centers (CPC): 15 points were subtracted if a state funds CPCs directly with taxpayer dollars or tax benefits, requires a woman to go to a CPC, or refers women to CPCs. CPCs are centers that encourage women to keep their pregnancies.

5. Emergency contraception: 25 points were added if the state ensures that sexual assault survivors receive counseling about and access to emergency contraception (EC) in emergency rooms, if the state's Medicaid program covers over-the-counter EC, and if pharmacists are allowed to provide EC to a woman without a prescription through a measure specific to EC or one that permits collaborative therapy agreements generally and includes EC.

6. Freedom of Choice Act: 55 points were added if a state has passed legislation to codify the protections of Roe v. Wade.

7. Guaranteed access to prescriptions: 10 points were added if a state explicitly guarantees a woman's right to have her birth control prescription filled.

8. Insurance coverage for abortion: 35 points were added if state guarantees insurance coverage.

9. Insurance coverage for contraception: 20 points were added if a state requires health-insurance plans to cover contraceptives to the same extent that they cover other prescription medication.

10. Low-income access to abortion: 25 points were subtracted if the state medical assistance program funds abortion services only to preserve the woman's life or only in cases of rape, incest, or life endangerment.

11. Low-income access to contraceptive: 5 points were added if the state provides increased coverage for Medicaid-covered reproductive-health-care services through a federal Medicaid waiver or through a family planning state plan amendment.

12. Post viability abortion restriction: 10 points were subtracted for the lack or inadequacy of the health exception and if the state defines viability as occurring at a particular point in pregnancy.

13. Protection against clinic violence: 15 points were added if the measure prohibits interference with the entry or exit to a facility.

14. Refusal to provide medical services: 20 points were subtracted if individuals or organizations may refuse to provide abortion, contraception, or sterilization, and/or related counseling, referrals, insurance coverage, or prescriptions.

15. Restrictions on young women: 25 points were subtracted based on whether consent or notice is required before a minor may obtain abortion services.

16. State constitutional protection: 20 points were added if a state constitutional protection prevents imposition of restrictions on the right to choose.

17. TRAP laws: 30 points were subtracted if TRAP measures are imposed.

B. Internet Appendix

Table I.1: **Entrepreneurship and abortion ratios among employed individuals - ACS data 2001-2017**

The table shows an LPM regression using the IPUMS ACS weighted database between the years 2001 and 2017. The left-hand side variable, *Entrepreneur*, is a dummy variable receiving one when an individual is self-employed, incorporated, and in a nonfarm profession. The sample is restricted to employed individuals with college degrees to better differentiate between small business owners and growth-seeking entrepreneurs. *Abortion ratio* are abortions as a percentage of pregnancies excluding fetal deaths/miscarriages. Regression (1) looks at a subsample of employed women between the ages of 20 and 40 in the United States; regression (2) controls for marital status, ethnicity, log number of children, a dummy variable of whether the individual has children in household, state GDP growth, state personal income growth, and the fractions of Republicans in the Senate; regression (3) limits the sample to individuals with no children; regression (4) limits the sample to individuals with children; regression (5) limits the sample to men age 20 to 40 as a placebo group; and regression (6) limits the sample to women above 40 as a second placebo group. Standard errors are clustered at the state×year level.

	Treated Group: Employed women 20-40				Placebo group	
	(1)	(2)	(3)	(4)	(5)	(6)
Variables	No controls	Controls	No children	Children	Men 20-40	Women>40
Abortion ratio	0.0114*	0.0128**	0.0135**	0.0122	0.00672	0.000672
	(0.00590)	(0.00612)	(0.00536)	(0.0120)	(0.00870)	(0.00775)
Married		0.00651***	0.00466***	0.00948***	0.00608***	0.0116***
		(0.000322)	(0.000349)	(0.000592)	(0.000564)	(0.000364)
Minorities		-0.00116***	-0.000619	-0.00153***	-0.00720***	-0.00154***
		(0.000341)	(0.000405)	(0.000566)	(0.000556)	(0.000452)
Ln(#children+1)		0.00889***		0.00846***	0.0186***	0.00883***
		(0.000933)		(0.000968)	(0.00135)	(0.000939)
Has children		-0.00649***			-0.0100***	-0.00693***
		(0.000910)			(0.00141)	(0.000908)
State GDP growth		-0.00764	-0.0293	0.0127	0.0384	-0.0438
		(0.0206)	(0.0214)	(0.0348)	(0.0344)	(0.0266)
Personal inc. growth		-0.00115	0.00445	-0.00500	-0.0259	0.0236
		(0.0110)	(0.0118)	(0.0197)	(0.0175)	(0.0150)
Frac. republicans		-0.000513	-0.000787	-0.000408	0.000148	0.000540
		(0.000823)	(0.000778)	(0.00134)	(0.00120)	(0.000989)
Observations	1,482,199	1,472,141	797,932	674,209	1,198,787	1,927,612
R-squared	0.036	0.037	0.027	0.047	0.066	0.066
Controls	No	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
State FE	Yes	Yes	Yes	Yes	Yes	Yes
Age FE	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes

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

Table I.2: **Entrepreneurship and abortion ratios, Probit model - ACS data 2001-2016**

The table shows a Probit regression using the IPUMS ACS weighted database between the years 2001 and 2017. The left-hand side variable, *Entrepreneur*, is a dummy variable receiving one when an individual is self-employed, incorporated, and in a nonfarm profession. The sample is restricted to individuals with college degrees to better differentiate between small business owners and growth-seeking entrepreneurs. *Abortion ratio* are abortions as percentage of pregnancies excluding fetal deaths/miscarriages. Regression: (1) looks at a subsample of individuals between the ages of 20 and 40 in the United States; (2) adds controls (3) limits the sample to individuals with no children; (4) limits the sample to individuals with children; (5) limits the sample to a placebo group of individuals above 40. Standard errors are clustered at the state×year level.

	Treated group: All individuals 20-40				Placebo
	(1)	(2)	(3)	(4)	(5)
Variables	No controls	Controls	No children	Children	Age>40
Female X Abortion ratio	0.246**	0.257**	0.273	0.286	-0.186**
	(0.108)	(0.110)	(0.186)	(0.186)	(0.0738)
Female	-0.562***	-0.545***	-0.441***	-0.634***	-0.509***
	(0.0265)	(0.0348)	(0.0601)	(0.0528)	(0.0188)
Abortion ratio	0.102	0.129	0.285**	-0.0195	0.191**
	(0.172)	(0.167)	(0.132)	(0.212)	(0.0859)
Observations	2,806,033	2,787,263	1,543,865	1,243,398	4,373,203
Controls	No	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes
State FE	Yes	Yes	Yes	Yes	Yes

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

Table I.3: **Entrepreneurship and abortion ratios, Logit model - ACS data 2001-2016**

The table shows a Logit regression using the IPUMS ACS weighted database between the years 2001 and 2017. The left-hand side variable, *Entrepreneur*, is a dummy variable receiving one when an individual is self-employed, incorporated, and in a nonfarm profession. The sample is restricted to individuals with college degrees to better differentiate between small business owners and growth-seeking entrepreneurs. *Abortion ratio* are abortions as percentage of pregnancies excluding fetal deaths/miscarriages. Regression: (1) looks at a subsample of individuals between the ages of 20 and 40 in the United States; (2) adds controls (3) limits the sample to individuals with no children; (4) limits the sample to individuals with children; (5) limits the sample to a placebo group of individuals above 40. Standard errors are clustered at the state×year level.

	Treated group: All individuals 20-40				Placebo
	(1)	(2)	(3)	(4)	(5)
Variables	No controls	Controls	No children	Children	Age>40
Female X Abortion ratio	0.663**	0.695**	0.816*	0.696	-0.391**
	(0.283)	(0.280)	(0.471)	(0.483)	(0.172)
Female	-1.363***	-1.378***	-1.152***	-1.558***	-1.173***
	(0.0666)	(0.0877)	(0.151)	(0.126)	(0.0448)
Abortion ratio	0.233	0.275	0.670**	-0.0393	0.386**
	(0.389)	(0.381)	(0.310)	(0.456)	(0.174)
Observations	2,806,033	2,787,263	1,543,865	1,243,398	4,373,203
Controls	No	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes
State FE	Yes	Yes	Yes	Yes	Yes

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

Table I.4: **Entrepreneurship and number of abortion providers - ACS data 2005-2014**

The table shows an LPM regression using the IPUMS ACS weighted database for the years 2005, 2008, 2011 and 2014 as published by the Guttmacher Institute. The left-hand side variable, *Entrepreneur*, is a dummy variable receiving one when an individual is self-employed, incorporated, and in a nonfarm profession. The sample is restricted to individuals with college degrees to better differentiate between small business owners and growth-seeking entrepreneurs. *Ln(# of providers)* is the natural logarithm of the number of places per million residents that provided abortion services in each state. Regression: (1) looks at the entire population of women between the ages of 20 and 40 in the United States; (2) controls for marital status, ethnicity, log number of children, a dummy variable of whether the individual has children in household, state GDP growth, state personal income growth, and the fractions of Republicans in the Senate; (3) limits the sample to individuals with no children; (4) limits the sample to individuals with children; (5) limits the sample to men age 20 to 40 as a placebo group; (6) limits the sample to women above 40 as a second placebo group. Standard errors are clustered at the state×year level.

	Treated group: Women 20-40				Placebo group	
	(1)	(2)	(3)	(4)	(5)	(6)
Variables	No controls	Controls	No children	Children	Men 20-40	Women>40
Ln(# of providers)	0.0109***	0.0119***	0.0148***	0.0104*	0.0129	0.00493
	(0.00385)	(0.00385)	(0.00449)	(0.00541)	(0.00802)	(0.00374)
Married		0.00641***	0.00448***	0.00959***	0.00398***	0.00933***
		(0.000605)	(0.000683)	(0.000972)	(0.00106)	(0.000490)
Minorities		-0.000512	-0.000586	-0.000875	-0.00672***	-0.000985
		(0.000520)	(0.000657)	(0.000834)	(0.000806)	(0.000658)
Ln(#children+1)		0.00902***		0.00977***	0.0192***	0.0102***
		(0.00165)		(0.00176)	(0.00219)	(0.00164)
Has children		-0.00721***			-0.00875***	-0.00659***
		(0.00163)			(0.00218)	(0.00155)
State GDP growth		0.0225	-0.0314	0.0754	0.113*	-0.0847**
		(0.0327)	(0.0398)	(0.0566)	(0.0588)	(0.0360)
Personal inc. growth		-0.0326**	-0.0150	-0.0522*	-0.0287	0.00685
		(0.0153)	(0.0187)	(0.0300)	(0.0309)	(0.0229)
Frac. republicans		-0.000543	-0.000919	-0.000284	-0.00333*	0.00106
		(0.00108)	(0.00153)	(0.00169)	(0.00191)	(0.00124)
Observations	493,378	490,463	258,368	232,095	380,608	802,017
R-squared	0.037	0.038	0.028	0.052	0.068	0.074
Controls	No	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
State FE	Yes	Yes	Yes	Yes	Yes	Yes
Age FE	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes

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

Table I.5: **Entrepreneurship and pregnancies receiving late or no prenatal care - ACS 2001-2013**

The table shows an LPM regression using the IPUMS ACS weighted database between the years 2001 and 2013. The left-hand side variable, *Entrepreneur*, is a dummy variable receiving one when an individual is self-employed, incorporated, and in a nonfarm profession. The sample is restricted to individuals with college degrees to better differentiate between small business owners and growth-seeking entrepreneurs. *Late or no prenatal care* variable measures the percentage of women receiving prenatal care only during their third trimester or not receiving care at all. Data on prenatal care are collected from the U.S. Department of Health and Human Services, National Center for Health Statistics, the "Monthly Vital Statistics Report." The choice of years is due to the availability of this measure. Regression: (1) looks at the entire population of women between the ages of 20 and 40 in the United States; (2) controls for marital status, ethnicity, log number of children, a dummy variable of whether the individual has children in household, state GDP growth, state personal income growth, and the fractions of Republicans in the Senate; (3) limits the sample to individuals with no children; (4) limits the sample to individuals with children; (5) limits the sample to men age 20 to 40 as a placebo group; (6) limits the sample to women above 40 as a second placebo group. Standard errors are clustered at the state×year level.

	Treated group: Women 20-40				Placebo group	
	(1)	(2)	(3)	(4)	(5)	(6)
Variables	No controls	Controls	No children	Children	Men 20-40	Women>40
Late/No prenatal care	-0.0516**	-0.0529**	-0.0550**	-0.0654**	-0.0509	-0.0163
	(0.0220)	(0.0221)	(0.0240)	(0.0321)	(0.0418)	(0.0213)
Married		0.00611***	0.00451***	0.00868***	0.00611***	0.00836***
		(0.000441)	(0.000457)	(0.000809)	(0.000755)	(0.000362)
Minorities		-0.000402	-0.000244	-0.000863	-0.00730***	-0.00126**
		(0.000453)	(0.000529)	(0.000702)	(0.000759)	(0.000499)
Ln(#children+1)		0.00661***		0.00756***	0.0204***	0.00798***
		(0.00120)		(0.00126)	(0.00176)	(0.00105)
Has children		-0.00502***			-0.0117***	-0.00541***
		(0.00116)			(0.00189)	(0.00101)
State GDP growth		0.000854	-0.0465	0.0529	0.0782	-0.0347
		(0.0272)	(0.0296)	(0.0435)	(0.0507)	(0.0283)
Personal inc. growth		0.0125	-0.00148	0.0294	-0.0141	0.00722
		(0.0133)	(0.0162)	(0.0241)	(0.0231)	(0.0157)
Frac. republicans		-0.000247	-0.000159	-0.000724	0.00268*	-0.000209
		(0.00113)	(0.00101)	(0.00191)	(0.00149)	(0.00110)
Observations	827,399	820,767	433,391	387,376	645,102	1,288,349
R-squared	0.036	0.037	0.028	0.048	0.068	0.071
Controls	No	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
State FE	Yes	Yes	Yes	Yes	Yes	Yes
Age FE	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes

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

Table I.6: **Top 20 industry classifications of women entrepreneurs - LPM - ACS data 2001-2017**

The table shows the top twenty industry classifications of women entrepreneurs, ages 20 to 40 with college degrees. Column (1) reports the 1990 Census Industry Classification; (2) reports the industry's description; (3) reports the number of individuals in my sample multiplied by their weight giving the estimated number of women in those industries in the population; column (3) reports their relative frequency to all women entrepreneurs in the sample of women ages 20 to 40 with college degrees; and column (5) reports the coefficient and standard error of the variable *Abortion ratio* in the baseline regression (Eq. 1) when excluding this industry.

Code	Description	Frequency	%	Coefficient
712	real estate, including real estate-insurance offices	198,068	5.9%	0.0120**
				(0.00537)
892	management and public relations services	196,938	5.9%	0.0112**
				(0.00544)
840	health services	187,020	5.6%	0.0122**
				(0.00579)
741	business services	160,435	4.8%	0.0103*
				(0.00528)
841	legal services	152,657	4.6%	0.0121**
				(0.00559)
641	eating and drinking places	148,167	4.4%	0.0118**
				(0.00565)
791	miscellaneous personal services	136,009	4.1%	0.0118**
				(0.00570)
812	offices and clinics of physicians	123,604	3.7%	0.0107**
				(0.00547)
060	all construction	112,271	3.4%	0.0129**
				(0.00542)
860	educational services	97,862	2.9%	0.0119**
				(0.00558)
732	computer and data processing	94,554	2.8%	0.0126**
				(0.00580)
893	miscellaneous professional and related services	91,853	2.8%	0.0119**
				(0.00554)
820	offices and clinics of dentists	91,071	2.7%	0.0110**
				(0.00550)
810	miscellaneous entertainment	79,480	2.4%	0.0115**
				(0.00585)
862	child day care services	70,051	2.1%	0.0109*
				(0.00557)
890	accounting, auditing, and bookkeeping services	69,706	2.1%	0.0109**
				(0.00557)
721	advertising	56,803	1.7%	0.0106*
				(0.00550)
623	apparel and accessory stores, except shoe	50,741	1.5%	0.0119**
				(0.00570)
682	miscellaneous retail stores	50,383	1.5%	0.0120**
				(0.00553)
711	insurance	49,770	1.5%	0.0109*
				(0.00570)

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

Table I.7: **Top 20 industry classifications of women entrepreneurs - Roe v. Wade analysis - CPS data 1970-1980**

The table shows the top twenty industry classifications of women entrepreneurs, ages 20 to 40 with college degrees around Roe v. Wade. Column (1) reports the 1990 Census Industry Classification; (2) reports the industry's description; (3) reports the number of individuals in my sample multiplied by their weight giving the estimated number of women in those industries in the population; column (3) reports their relative frequency to all women entrepreneurs in the sample of women ages 20 to 40 with college degrees; and column (5) reports the coefficient and standard error of the triple interaction *Female x Treated x Post* in a regression (Eq. 4) that excludes this industry.

Code	Description	Frequency	%	Coefficient
860	educational services	256,407	17.0%	0.0150***
				(0.00448)
893	miscellaneous professional and related services	154,932	10.3%	0.0173***
				(0.00474)
770	lodging places, except hotels and motels	117,076	7.8%	0.0148***
				(0.00485)
682	miscellaneous retail stores	78,789	5.2%	0.0179***
				(0.00507)
671	direct selling establishments	73,888	4.9%	0.0172***
				(0.00496)
712	real estate, including real estate-insurance offices	70,076	4.6%	0.0163***
				(0.00494)
840	health services	68,449	4.5%	0.0176***
				(0.00429)
892	management and public relations services	64,154	4.3%	0.0176***
				(0.00474)
842	elementary and secondary schools	45,966	3.0%	0.0206***
				(0.00658)
010	agricultural production, crops	37,878	2.5%	0.0172***
				(0.00495)
741	business services	33,752	2.2%	0.0168***
				(0.00499)
810	miscellaneous entertainment and recreation services	31,543	2.1%	0.0175***
				(0.00488)
800	theaters and motion pictures	26,569	1.8%	0.0182***
				(0.00502)
631	furniture and home furnishings stores	24,767	1.6%	0.0168***
				(0.00535)
761	private households	24,708	1.6%	0.0166***
				(0.00503)
641	eating and drinking places	24,042	1.6%	0.0173***
				(0.00490)
841	legal services	22,144	1.5%	0.0177***
				(0.00477)
812	offices and clinics of physicians	21,835	1.4%	0.0162***
				(0.00470)
890	accounting, auditing, and bookkeeping services	21,399	1.4%	0.0162***
				(0.00550)
623	apparel and accessory stores, except shoe	20,773	1.4%	0.0166***
				(0.00500)

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

Table I.8: **Top 20 industry classifications of women entrepreneurs - TRAP laws analysis - CPS data 1977-2008**

The table shows the top twenty industry classifications of women entrepreneurs, ages 20 to 40 with college degrees replicating the TRAP laws analysis between 1977 and 2008. Column (1) reports the 1990 Census Industry Classification; (2) reports the industry's description; (3) reports the number of individuals in my sample multiplied by their weight giving the estimated number of women in those industries in the population; column (3) reports their relative frequency to all women entrepreneurs in the sample of women ages 20 to 40 with college degrees; and column (5) reports the coefficient and standard error of the triple interaction *Treated* in a regression (Eq. 8) that excludes this industry.

Code	Description	Frequency	%	Coefficient
741	business services	1,139,022	7.6%	-0.00452**
				(0.00224)
860	educational services	0,821,724	5.5%	-0.00378*
				(0.00216)
892	management and public relations services	0,755,164	5.0%	-0.00469**
				(0.00206)
893	miscellaneous professional and related services	0,738,198	4.9%	-0.00375*
				(0.00199)
712	real estate, including real estate-insurance offices	0,679,219	4.5%	-0.00494**
				(0.00209)
671	direct selling establishments	0,669,828	4.5%	-0.00424**
				(0.00211)
841	legal services	0,524,840	3.5%	-0.00350*
				(0.00199)
810	miscellaneous entertainment and recreation services	0,418,786	2.8%	-0.00302
				(0.00213)
840	health services	0,418,506	2.8%	-0.00407*
				(0.00221)
862	child day care services	0,407,595	2.7%	-0.00397*
				(0.00210)
890	accounting, auditing, and bookkeeping services	0,396,792	2.6%	-0.00341
				(0.00243)
641	eating and drinking places	0,352,673	2.3%	-0.00454**
				(0.00204)
800	theaters and motion pictures	0,342,323	2.3%	-0.00417**
				(0.00204)
812	offices and clinics of physicians	0,338,637	2.3%	-0.00382**
				(0.00188)
791	miscellaneous personal services	0,336,342	2.2%	-0.00394*
				(0.00223)
770	lodging places, except hotels and motels	0,330,228	2.2%	-0.00411*
				(0.00221)
732	computer and data processing services	0,320,560	2.1%	-0.00413*
				(0.00217)
682	miscellaneous retail stores	0,291,914	1.9%	-0.00311
				(0.00199)
830	offices and clinics of health practitioners	0,288,425	1.9%	-0.00434**
				(0.00199)
863	family child care homes	0,285,547	1.9%	-0.00411*
				(0.00212)

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

Table I.9: **Top 20 industry classifications of women entrepreneurs - weighted index analysis - ACS data 2001-2017**

The table shows the top twenty industry classifications of women entrepreneurs, ages 20 to 40 with college degrees. Column (1) reports the 1990 Census Industry Classification; (2) reports the industry's description; (3) reports the number of individuals in my sample multiplied by their weight giving the estimated number of women in those industries in the population; column (3) reports their relative frequency to all women entrepreneurs in the sample of women ages 20 to 40 with college degrees; and column (5) reports the coefficient and standard error of the interaction *Female x Access index* in the baseline regression (Eq. 11) when excluding this industry.

Code	Description	Frequency	%	Coefficient
712	real estate, including real estate-insurance offices	198,068	5.9%	0.000976***
				(0.000279)
892	management and public relations services	196,938	5.9%	0.000956***
				(0.000265)
840	health services	187,020	5.6%	0.000923***
				(0.000275)
741	business services	160,435	4.8%	0.00100***
				(0.000280)
841	legal services	152,657	4.6%	0.000782***
				(0.000269)
641	eating and drinking places	148,167	4.4%	0.000999***
				(0.000284)
791	miscellaneous personal services	136,009	4.1%	0.00105***
				(0.000283)
812	offices and clinics of physicians	123,604	3.7%	0.000832***
				(0.000273)
060	all construction	112,271	3.4%	0.000876***
				(0.000270)
860	educational services	97,862	2.9%	0.00102***
				(0.000282)
732	computer and data processing	94,554	2.8%	0.000957***
				(0.000275)
893	miscellaneous professional and related services	91,853	2.8%	0.00109***
				(0.000272)
820	offices and clinics of dentists	91,071	2.7%	0.000916***
				(0.000276)
810	miscellaneous entertainment	79,480	2.4%	0.00102***
				(0.000281)
862	child day care services	70,051	2.1%	0.000952***
				(0.000280)
890	accounting, auditing, and bookkeeping services	69,706	2.1%	0.000966***
				(0.000283)
721	advertising	56,803	1.7%	0.00101***
				(0.000280)
623	apparel and accessory stores, except shoe	50,741	1.5%	0.00101***
				(0.000284)
682	miscellaneous retail stores	50,383	1.5%	0.0102***
				(0.000277)
711	insurance	49,770	1.5%	0.000913***
				(0.000278)

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

Table I.10: **Abortion ratios, number of providers, and prenatal care tested on placebo professions - ACS data 2001-2017**

The table shows the coefficient of interest from a set of eighteen separate LPM regressions (Placebo group) in which the left-hand side variable, *Entrepreneur*, was replaced by a set of various professions. Each coefficient is derived from a separate regression with a set of controls and state, year, age, and industry fixed effects. The regressions in the first row are equivalent to the one in column (2) Table I.1, the regressions in the second row are equivalent to the one in column (2) Table I.4 and the regressions in the third row are equivalent to the one in column (2) Table I.5. The original coefficients are reported in column (1) for comparison.

	Treated Group	Placebo group					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Variable	Entrepreneur	Banker	Lawyer	Architect	Physician	Engineer	Entertainer
Abortion ratio	0.0118**	-0.00164	0.00679***	0.00123	0.000249	0.00178	0.000249
	(0.00565)	(0.00288)	(0.00246)	(0.00130)	(0.00299)	(0.00114)	(0.00299)
Ln(# of providers)	0.0119***	0.0067	0.0114	-0.00686	0.0102	-0.00663	0.0102
	(0.00385)	(0.0140)	(0.0138)	(0.00766)	(0.0167)	(0.00498)	(0.0167)
Prenatal care	-0.0529**	0.0618	-0.239	-0.0728	0.0450	0.00445	0.0450
	(0.0221)	(0.152)	(0.273)	(0.0515)	(0.137)	(0.0564)	(0.137)

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

Table I.11: **Difference-in-differences among employed and unemployed individuals - CPS data 1970-1980**

A difference-in-differences analysis around the January 1973 Roe v. Wade court decision. The weighted subsample consists of all employed, self-employed and unemployed, college graduate, individuals representing the same population in the United States. The left-hand side variable, *Entrepreneur*, is a dummy variable receiving one when an individual is self-employed in a nonfarm profession. Control states are states that legalized abortions in 1970: AK, CA, HI, NY, WA. Treated states are the rest of the states that legalized abortions following the court's decision in 1973. Control variables include marital status, ethnicity, and number of children. State level controls were dropped due to grouping of some of the states in the early 70s surveys. *Female X Treated X Post Roe* measures the marginal effect of the legalization of abortions on women in the seven years following the court's decision. Standard errors are clustered at the state level.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Variables	Base	Controls	Year FE	State FE	Age FE	Industry FE	All FE
Female x Treated x Post	0.0172***	0.0164***	0.0163***	0.0163***	0.0164***	0.0146***	0.0146***
	(0.00435)	(0.00433)	(0.00436)	(0.00435)	(0.00455)	(0.00376)	(0.00376)
Female x Treated	0.00331	0.00501	0.00504	0.00470	0.00482	0.00568	0.00525
	(0.0139)	(0.0138)	(0.0138)	(0.0138)	(0.0139)	(0.0110)	(0.0113)
Female x Post	-0.0148***	-0.0146***	-0.0146***	-0.0143***	-0.0146***	-0.0130***	-0.0120***
	(0.00249)	(0.00246)	(0.00249)	(0.00244)	(0.00287)	(0.00226)	(0.00219)
Treat x Post	-0.0126***	-0.0134***	-0.0131***	-0.0147***	-0.0132***	-0.00944***	-0.00861**
	(0.00399)	(0.00402)	(0.00388)	(0.00444)	(0.00377)	(0.00329)	(0.00351)
Female	-0.0384***	-0.0388***	-0.0388***	-0.0387***	-0.0353***	-0.0219**	-0.0208**
	(0.0133)	(0.0132)	(0.0132)	(0.0132)	(0.0132)	(0.00997)	(0.0101)
Treated	-0.00830	-0.0106	-0.0108		-0.00737	-0.00599	
	(0.0143)	(0.0140)	(0.0140)		(0.0137)	(0.0107)	
Post	0.0209***	0.0244***		0.0234***	0.0197***	0.0142***	
	(0.00142)	(0.00167)		(0.00172)	(0.00104)	(0.00131)	
Observations	97,017	97,017	97,017	97,017	97,017	97,017	97,017
R-squared	0.009	0.015	0.015	0.018	0.022	0.186	0.193
Controls	No	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	No	No	Yes	No	No	No	Yes
State FE	No	No	No	Yes	No	No	Yes
Age FE	No	No	No	No	Yes	No	Yes
Industry FE	No	No	No	No	No	Yes	Yes

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

Table I.12: **Dynamic difference-in-differences among employed and unemployed individuals - CPS data 1968-1980**

A dynamic difference-in-differences analysis. The left-hand side variable, *Entrepreneur*, is a dummy variable receiving one when an individual is self-employed and in a nonfarm profession. The dummy variable *Treatment* turns into one in 1970 for: AK, CA, HI, NY, WA and in 1973 for the rest. The weighted target group consists of all fertile (ages 20 to 40), college graduate, women, the first placebo group consists of all college graduate men in the same age group and the second placebo group consists of all college graduate women above 40. Standard errors are clustered at the state level.

	Treated: Women 20-40		Placebo	
	(1)	(2)	(3)	(4)
Variables	No controls	Controls	Men 20-40	Women>40
Treatment	0.00675***	0.00616***	-0.00561	-0.00570
	(0.00213)	(0.00219)	(0.00337)	(0.00504)
Married		0.00385**	0.00214	0.000741
		(0.00160)	(0.00297)	(0.00310)
Minorities		-0.00895***	-0.00997**	-0.0107**
		(0.00261)	(0.00390)	(0.00471)
Ln(#children+1)		0.00669	0.00736	0.0147**
		(0.00437)	(0.00527)	(0.00557)
Has children		0.0110**	-0.0101	-0.0138**
		(0.00500)	(0.00628)	(0.00587)
Observations	47,906	47,906	61,863	33,372
R-squared	0.194	0.196	0.232	0.260
Controls	No	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
state FE	Yes	Yes	Yes	Yes
Age FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes

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

Table I.13: **Dynamic difference-in-differences among employed and unemployed individuals around the 1970 legalization of abortions and the 1973 Roe v. Wade ruling - testing for pre-trends - CPS data 1968-1980**

A dynamic difference-in-differences analysis of the combined data set. The left-hand side variable, *Entrepreneur*, is a dummy variable receiving one when an individual is self-employed, incorporated, and in a nonfarm profession. *PreTrend* is a dummy variable that turns into one the year before abortions were legal in each state (1969 for: AK, CA, HI, NY, WA and 1972 for the rest) and turns back into zero the following year. *Treatment* is a dummy variable that turns into one the year abortions where legal and back into zero a year later. *Post Treatment* is a dummy variable that captures the long run effect by turning into one the year after treatment and staying one until the last year of the sample. The sample consists of all fertile (ages 20 to 40), college graduate, men and women. Regression (1) consists of a subsample of employed and self-employed individuals and no controls; (2) is the same regression on all individuals, including unemployed; (3) is the same regression as regression one but with controls and (4) is the same as regression three but on all individuals including unemployed. Standard errors are clustered at the state level.

Variables	(1) Employed only	(2) All individuals	(3) Employed only	(4) All individuals
Female X PostTreatment	0.0268**	0.0194**	0.0239**	0.0183**
	(0.0121)	(0.00912)	(0.0110)	(0.00854)
Female X Treatment	0.0157	0.00949	0.0135	0.00956
	(0.0104)	(0.00802)	(0.00993)	(0.00757)
Female X PreTrend	0.00404	0.00447	0.00340	0.00410
	(0.00723)	(0.00669)	(0.00810)	(0.00715)
Observations	64,348	77,032	64,348	77,032
R-squared	0.013	0.015	0.022	0.021
Controls	No	No	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
state FE	Yes	Yes	Yes	Yes

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

Table I.14: **TRAP physical plant/personnel requirements by year enacted**

The year each state enacted a TRAP physical plant/personnel requirements as reported on Medoff (2010).

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 I.15: **Dynamic difference-in-differences among employed and unemployed individuals - TRAP laws - CPS data 1977-2008**

A dynamic difference-in-differences analysis. The left-hand side variable, *Entrepreneur*, is a dummy variable receiving one when an individual is self-employed in a nonfarm profession. The dummy variable *TRAP law treatment* turns into one once TRAP laws are enacted in each state. The weighted target group consists of all fertile (ages 20 to 40), college graduate women, the first placebo group consists of all college graduate men in the same age group and the second placebo group consists of all college graduate women above 40. Standard errors are clustered at the state level.

	Treated: Women 20-40		Placebo	
	(1)	(2)	(3)	(4)
Variables	No controls	Controls	Men 20-40	Women>40
TRAP law treatment	-0.00351**	-0.00360**	0.00369	0.000628
	(0.00172)	(0.00176)	(0.00483)	(0.00225)
Married		0.0136***	0.00430**	0.0167***
		(0.00129)	(0.00194)	(0.00159)
Minorities		-0.00622**	-0.0121***	-0.00295*
		(0.00247)	(0.00245)	(0.00171)
Ln(#children+1)		0.0176***	0.00785**	0.0119***
		(0.00268)	(0.00326)	(0.00418)
Has children		-0.00259	-0.00282	-0.0108***
		(0.00290)	(0.00324)	(0.00347)
Observations	205,780	205,780	200,555	190,101
R-squared	0.231	0.233	0.191	0.342
Controls	No	Yes	Yes	Yes
state FE	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
Age FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes

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

Table I.16: **Dynamic difference-in-differences among employed and unemployed individuals with gender interaction, testing for pretrends, TRAP laws - CPS data 1977-2008**

A dynamic difference-in-differences analysis of the combined data set. The left-hand side variable, *Entrepreneur*, is a dummy variable receiving one when an individual is self-employed in a nonfarm profession. *PreTRAP laws* is a dummy variable that turns into one the year before TRAP laws were enacted in each state (e.g. 2001 for AL, 1998 for AZ, and 2004 for IN) and turns back into zero the following year. *Treatment* is a dummy variable that turns into one the year TRAP laws were enacted and back into zero a year later. *Post Treatment* is a dummy variable that captures the long run effect by turning into one the year after treatment and staying one until the last year of the sample. The sample consists of all fertile (ages 20 to 40), college graduate, men and women. Regression (1) consists of a subsample of employed and self-employed individuals; (2) is the same regression on all individuals, including unemployed; (3) is the same regression as regression one but with controls and (4) is the same as regression three but on all individuals including unemployed. Standard errors are clustered at the state level.

Variables	(1) Employed only	(2) All individuals	(3) Employed only	(4) All individuals
Female X PostTRAP laws	-0.00961*	-0.00859*	-0.00940*	-0.00861*
	(0.00531)	(0.00502)	(0.00523)	(0.00502)
Female X Treatment TRAP laws	0.00316	0.00278	0.00396	0.00295
	(0.0133)	(0.0123)	(0.0132)	(0.0121)
Female X PreTRAP laws	-0.00733	-0.00447	-0.00681	-0.00393
	(0.00951)	(0.00856)	(0.00954)	(0.00845)
Observations	332,362	370,888	325,873	363,751
R-squared	0.010	0.011	0.019	0.018
Controls	No	No	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
state FE	Yes	Yes	Yes	Yes

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

Table I.17: **Entrepreneurship and unweighted access index among employed and unemployed individuals with gender interaction - ACS data 2006-2017**

A weighted least square regressions of a dummy variable equals to one when the individual is an entrepreneur against the interaction between a dummy variable equals one when the individual is a female multiplied by that year-state standardized "Access index". *Access index* tracks state legislation that improves or weakens access to reproductive care. Higher index means better access. The sample consists of all fertile (ages 20 to 40), college graduate, men and women. Regression (1) uses a subsample of employed individuals and no controls; (2) is the same as one on the entire population - employed, self-employed, and unemployed; (3) is the same regression as regression one but controls for marital status, ethnicity, number of children, state GDP growth, state personal income growth, and the fractions of Republicans in the Senate; (4) is the same as regression three on all, employed, self-employed and unemployed individuals. Standard errors are clustered at the state×year level.

Variables	(1) Employed only	(2) All individuals	(3) Employed only	(4) All individuals
Female x Access index	0.000745***	0.000807***	0.000703***	0.000767***
	(0.000271)	(0.000266)	(0.000272)	(0.000267)
Female	-0.0131***	-0.0131***	-0.0135***	-0.0137***
	(0.000285)	(0.000277)	(0.000290)	(0.000283)
Access index	0.000849	0.000741	0.00107**	0.000954*
	(0.000525)	(0.000499)	(0.000536)	(0.000509)
Married			0.00672***	0.00662***
			(0.000307)	(0.000297)
Minorities			-0.00397***	-0.00328***
			(0.000284)	(0.000266)
Ln(#children+1)			0.0127***	0.0106***
			(0.000845)	(0.000777)
Has children			-0.00718***	-0.00547***
			(0.000823)	(0.000763)
State GDP growth			-0.00276	-0.00255
			(0.0197)	(0.0189)
Personal inc. growth			-0.0189*	-0.0187*
			(0.0108)	(0.0103)
Frac. republicans			-0.000337	-0.000325
			(0.000911)	(0.000872)
Observations	2,632,393	2,754,593	2,615,054	2,736,922
R-squared	0.047	0.048	0.049	0.049
Controls	No	No	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
State FE	Yes	Yes	Yes	Yes
Age FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes

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

Table I.18: **Entrepreneurship and weighted access index among employed and unemployed individuals with gender interaction and state×year fixed effects - ACS data 2006-2017**

A weighted least square regressions of a dummy variable equals to one when the individual is an entrepreneur against the interaction between a dummy variable equals one when the individual is a female multiplied by that year-state standardized "Access index". *Access index* tracks state legislation that improves or weakens access to reproductive care. Higher index means better access. The sample consists of all fertile (ages 20 to 40), college graduate, men and women. Regression (1) uses a subsample of employed individuals and no controls; (2) is the same as one on the entire population - employed, self-employed, and unemployed; (3) is the same regression as regression one but controls for marital status, ethnicity, and number of children; (4) is the same as regression three on all, employed, self-employed and unemployed individuals. State×Year FE were added to the regression to absorb any unobserved outcome the changes in legislation might have had. Standard errors are clustered at the state×year level.

	(1)	(2)	(3)	(4)
Variables	Employed only	All individuals	Employed only	All individuals
Female x Access index	0.000966***	0.00103***	0.000926***	0.000996***
	(0.000283)	(0.000278)	(0.000284)	(0.000279)
Female	-0.0131***	-0.0131***	-0.0135***	-0.0137***
	(0.000288)	(0.000280)	(0.000292)	(0.000286)
Married			0.00672***	0.00663***
			(0.000306)	(0.000297)
Minorities			-0.00396***	-0.00328***
			(0.000284)	(0.000266)
Ln(#children+1)			0.0127***	0.0106***
			(0.000846)	(0.000777)
Has children			-0.00719***	-0.00548***
			(0.000824)	(0.000763)
Observations	2,632,393	2,754,593	2,615,054	2,736,922
R-squared	0.048	0.048	0.049	0.050
Controls	No	No	Yes	Yes
State×Year FE	Yes	Yes	Yes	Yes
Age FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes

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

Table I.19: **The coefficient on *abortion ratio* in various family structures - ACS data 2001-2017**

A table summarizing a replication of the analysis performed in Section 4.1 on various family structures. As detailed in Eq. 1, the variable *Entrepreneur* was regressed against *Abortion ratio*, a set of macro and micro level controls and state, year, age, and industry fixed effects on the entire target population (age 20-40, college educated women), on a subsample of unmarried women within this target population, and on a subsample of married women. The subsamples were then restricted to women with and without children. Each cell in the table below contains (from top to bottom): the relevant coefficient, its standard error, the number of observations in the subsample, the subsample's mean level of entrepreneurship, and a comparable measure of economic magnitude. Economic magnitude is calculated as a one standard deviation of the independent variable *Abortion ratio*, times its coefficient divided by the mean of the dependent variable *Entrepreneur*.

Variable:	Women Age 20-40		
Abortion ratio	Entire Sample	No children	Children
	0.0118**	0.0131**	0.0104
	(0.00565)	(0.00514)	(0.0105)
Entire Sample	1,568,629	823,304	745,325
	1.51%	1.07%	2.06%
	5.86%	**9.34%**	3.76%
	0.0105*	0.0111*	0.00695
	(0.00569)	(0.00568)	(0.0158)
Unmarried Women	646,459	545,981	100,211
	0.94%	0.87%	1.33%
	8.55%	**9.81%**	3.96%
	0.0124	0.0168*	0.0106
	(0.00836)	(0.00904)	(0.0116)
Married Women	922,437	277,323	645,114
	1.98%	1.49%	2.19%
	4.67%	**8.40%**	3.59%

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

Table I.20: **The coefficient on the triple interaction *Female x Treated x Post* in various family structures - CPS data 1970-1980**

A table summarizing a replication of the analysis performed in Section 4.2.1 on various family structures. As detailed in Eq. 4, the variable *Entrepreneur* was regressed against the triple interaction *Female x Treated x Post*, all the double interactions and the variables themselves, a set of micro level controls and state, year, age, and industry fixed effects on the entire target population (age 20-40, college educated individuals), on a subsample of unmarried individuals within this target population, and on a subsample of married individuals. The subsamples were then restricted to individuals with and without children. Each cell in the table below contains (from top to bottom): the relevant coefficient, its standard error, the number of observations in the subsample, the rate of entrepreneurship in the relevant subsample in the pre-treatment period, and a comparable measure of economic magnitude. Economic magnitude is calculated as the coefficient of the triple interaction divided by the level of entrepreneurship in the pre-treatment period.

Variable:	Individuals Age 20-40		
Female x Treated x Post	Entire Sample	No children	Children
	0.0169***	0.0149*	0.0138
	(0.00496)	(0.00853)	(0.019)
Entire Sample	79,304	42,946	36,858
	3.78%	2.34%	5.30%
	45%	**54%**	26%
	0.0395***	0.0323***	0.332***
	(0.00917)	(0.0098)	(0.105)
Unmarried Individuals	27,399	25,669	1,730
	2.39%	2.25%	5.69%
	166%	**144%**	**583%**
	0.00216	0.00497	0.0021
	(0.0116)	(0.0146)	(0.0148)
Married Individuals	51,905	17,277	34,628
	4.47%	2.49%	5.29%
	5%	20%	4%

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

Table I.21: **The coefficient on the *TRAP law treatment* variable in various family structures - CPS data 1977-2008**

A table summarizing a replication of the analysis performed in Section 4.2.2 on various family structures. As detailed in Eq. 8, the variable *Entrepreneur* was regressed against the treatment variable *TRAP law treatment*, a set of micro level controls and state, year, age, and industry fixed effects on the entire target population (age 20-40, college educated women), on a subsample of unmarried women within this target population, and on a subsample of married women. The subsamples were then restricted to individuals with and without children. Each cell in the table below contains the relevant coefficient, its standard error, the number of observations in the subsample, the rate of entrepreneurship in the control group, and a comparable measure of economic magnitude. Economic magnitude is calculated as the coefficient of the treatment variable divided by the level of entrepreneurship in the control group.

Variable:	Women Age 20-40		
TRAP law treatment	Entire Sample	No children	Children
	-0.00411*	-0.00247	-0.00608**
	(0.00211)	(0.00311)	(0.00285)
Entire Sample	170,170	92,262	77,908
	4.78%	3.39%	6.45%
	-8.6%	-7.3%	**-9.4%**
	-0.000469	0.000874	-0.00866
	(0.00293)	(0.00366)	(0.00981)
Unmarried Women	70,773	59,589	11,184
	3.13%	2.92%	4.49%
	-1.5%	0.3%	-19.3%
	-0.0062**	-0.00874**	-0.00513
	(0.00244)	(0.00402)	(0.00314)
Married Women	99,397	32,673	66,724
	5.92%	4.25%	6.71%
	-10.5%	**-20.6%**	-7.6%

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

Table I.22: **The coefficient on the interaction *Female*×*Access index* in various family structures - ACS data 2006-2017**

A table summarizing a replication of the analysis performed in Section 4.2.3 on various family structures. As detailed in Eq. 11, the variable *Entrepreneur* was regressed against the interaction, a set of micro and macro level controls and state, year, age, and industry fixed effects on the entire target population (age 20-40, college educated individuals), on a subsample of unmarried individuals within this target population, and on a subsample of married individuals. The subsamples were also restricted to individuals with and without children. Each cell in the table below, contains the relevant coefficient, its standard error, the number of observations in the subsample, the mean rate of entrepreneurship in the relevant subsample, and a comparable measure of economic magnitude. Economic magnitude is calculated as a one standard deviation of the interaction *Female x Access index*, times its coefficient divided by the mean of the dependent variable *Entrepreneur*.

Variable	Individuals Age 20-40		
Female×*Access index*	Entire Sample	No children	Children
	0.00100***	0.000031	0.00143***
	(0.000278)	(0.000307)	(0.000472)
Entire Sample	2,736,922	1,551,206	1,185,716
	2.27%	1.62%	3.21%
	4.41%	0.19%	**4.46%**
	-0.000254	-0.000402	-0.00117
	(0.000345)	(0.000343)	(0.00153)
Unmarried Individuals	1,198,115	1,071,284	126,831
	1.47%	1.42%	1.87%
	-1.73%	-2.83%	-6.27%
	0.00171***	0.00114**	0.00164***
	(0.000380)	(0.000545)	(0.000485)
Married Individuals	1,538,807	479,922	1,058,885
	3.00%	2.15%	3.40%
	5.69%	**5.30%**	**4.82%**

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

Table I.23: **Entrepreneurship and abortion ratios split by ethnicity - ACS data 2001-2017**

An LPM regression using the IPUMS ACS weighted database between the years 2001 and 2017. The left-hand side variable, *Entrepreneur*, is a dummy variable receiving one when an individual is self-employed, incorporated, and in a nonfarm profession. The sample is restricted to individuals with college degrees. *Abortion ratio* are abortions as a percentage of pregnancies excluding fetal deaths/miscarriages. Regression: (1) looks at the entire population of women between the ages of 20 and 40 in the United States and controls for marital status, ethnicity, log number of children, a dummy variable of whether the individual has children in household, state GDP growth, state personal income growth, and the fractions of Republicans in the Senate; (2) limits the sample to white women; (3) limits the sample to black women; (4) limits the sample to all other ethnicities. Standard errors are clustered at the state×year level.

	(1)	(2)	(3)	(4)
Variables	All	White	Black	Other
Abortion ratio	0.0118**	0.0179**	0.000574	0.00185
	(0.00565)	(0.00695)	(0.0157)	(0.0105)
Married	0.00634***	0.00620***	0.00531***	0.00560***
	(0.000309)	(0.000369)	(0.00107)	(0.000736)
Minorities	-0.000519*			
	(0.000312)			
Ln(#children+1)	0.00651***	0.00715***	0.000866	0.00964***
	(0.000816)	(0.000903)	(0.00204)	(0.00229)
Has children	-0.00451***	-0.00463***	-0.00302	-0.00695***
	(0.000810)	(0.000909)	(0.00209)	(0.00210)
State GDP growth	-0.00781	-0.0124	0.0607	-0.0255
	(0.0192)	(0.0226)	(0.0538)	(0.0448)
Personal inc. growth	-0.00129	-0.000554	-0.0226	0.00338
	(0.0103)	(0.0122)	(0.0293)	(0.0262)
Frac. republicans	-0.000487	-0.000459	0.00187	-0.00305
	(0.000768)	(0.000846)	(0.00195)	(0.00194)
Observations	1,568,629	1,229,958	111,679	226,992
R-squared	0.037	0.039	0.038	0.040
Controls	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
State FE	Yes	Yes	Yes	Yes
Age FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes
Sample Mean	1.51%	1.59%	1.03%	1.44%
Economic magnitude	5.86%	8.44%	0.43%	0.95%

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

Table I.24: **Difference-in-differences among employed individuals around roe v. wade split by ethnicity - CPS data 1970-1980**

A difference-in-differences analysis around the January 1973 Roe v. Wade court decision. The weighted subsample consists of employed and self-employed, college graduate, individuals, ages 20 to 40 representing the same population in the United States. The left-hand side variable, *Entrepreneur*, is a dummy variable receiving one when an individual is self-employed in a nonfarm profession. Control states are states that legalized abortions in 1970: AK, CA, HI, NY, WA. Treated states are the rest of the states that legalized abortions following the court's decision in 1973. Control variables include marital status, and number of children. Column (1) consists the entire sample, column (2) only white individuals, column (3) only black, and column (4) all other ethnicities. The *Female X Treated X Post Roe* measures the marginal effect of the legalization of abortions on women in the seven years following the court's decision. Standard errors are clustered at the state level.

	(1)	(2)	(3)	(4)
Variables	All	White	Black	Other
Female x Treated x Post	0.0169***	0.0152***	0.0540**	-0.0138
	(0.00496)	(0.00478)	(0.0257)	(0.0419)
Female x Treated	0.00761	0.0102	-0.0504	0.0417
	(0.0133)	(0.0128)	(0.0315)	(0.0375)
Female x Post	-0.0135***	-0.0111***	-0.0590***	-0.0164
	(0.00315)	(0.00224)	(0.0195)	(0.0361)
Treat x Post	-0.00888**	-0.00824*	-0.0266	0.00650
	(0.00427)	(0.00420)	(0.0160)	(0.0210)
Female	-0.0196*	-0.0224**	0.0424*	-0.0255
	(0.0116)	(0.0111)	(0.0250)	(0.0305)
Observations	79,304	72,937	4,076	2,291
R-squared	0.187	0.189	0.252	0.350
Controls	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
State FE	Yes	Yes	Yes	Yes
Age FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes

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

Table I.25: **Dynamic difference-in-differences among employed individuals - TRAP laws split by ethnicity - CPS data 1977-2008**

A dynamic difference-in-differences analysis. The left-hand side variable, *Entrepreneur*, is a dummy variable receiving one when an individual is self-employed in a nonfarm profession. The dummy variable *TRAP law treatment* turns into one once TRAP laws are enacted in each state. The weighted target group in column (1) consists of all fertile (ages 20 to 40), college graduate women. Column (2) is restricted to white women, column (3) to black, and column (4) to all other ethnicities. Standard errors are clustered at the state level.

Variables	(1) All	(2) White	(3) Black	(4) Other
TRAP law treatment	-0.00411*	-0.00509**	-0.00529	0.00776
	(0.00211)	(0.00222)	(0.00514)	(0.0108)
Married	0.0155***	0.0154***	0.00893***	0.0147**
	(0.00144)	(0.00172)	(0.00294)	(0.00588)
Minorities	-0.0105***			
	(0.00301)			
Ln(#children+1)	0.0347***	0.0349***	0.0218***	0.0524***
	(0.00362)	(0.00433)	(0.00647)	(0.0157)
Has children	-0.0154***	-0.0130***	-0.0230***	-0.0354**
	(0.00367)	(0.00455)	(0.00594)	(0.0140)
Observations	170,170	145,325	13,331	11,514
R-squared	0.230	0.238	0.240	0.212
Controls	Yes	Yes	Yes	Yes
state FE	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
Age FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes

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

Table I.26: **Entrepreneurship and weighted access index among employed and unemployed individuals with gender interaction split by ethnicity - ACS data 2006-2017**

A weighted least square regressions of a dummy variable equals to one when the individual is an entrepreneur against the interaction between a dummy variable equals one when the individual is a female multiplied by that year-state standardized "Access index". *Access index* tracks state legislation that improves or weakens access to reproductive care. Higher index means better access. Regression (1) consists of all fertile (ages 20 to 40), college graduate, men and women. Regression (2) uses a subsample of white individuals; (3) is limited to black individuals; and (4) is limited to individuals from all other ethnicities. Standard errors are clustered at the state×year level.

	(1)	(2)	(3)	(4)
Variables	All	White	Black	Other
Female x Access index	0.00100***	0.000819**	-0.000676	0.00245**
	(0.000278)	(0.000318)	(0.000822)	(0.00118)
Female	-0.0137***	-0.0147***	-0.00926***	-0.0101***
	(0.000286)	(0.000327)	(0.000843)	(0.000556)
Access index	0.00109*	0.00115*	0.000266	0.000342
	(0.000611)	(0.000659)	(0.00132)	(0.000513)
Married	0.00662***	0.00715***	0.00635***	0.00432***
	(0.000297)	(0.000346)	(0.000939)	(0.000628)
Minorities	-0.00328***			
	(0.000266)			
Ln(#children+1)	0.0106***	0.0105***	0.00508**	0.0132***
	(0.000777)	(0.000912)	(0.00216)	(0.00208)
Has children	-0.00546***	-0.00493***	-0.00409*	-0.00810***
	(0.000763)	(0.000915)	(0.00214)	(0.00191)
State GDP growth	-0.00185	0.0112	-0.0178	-0.0626
	(0.0187)	(0.0201)	(0.0479)	(0.0398)
Personal inc. growth	-0.0184*	-0.0285**	0.0140	0.0135
	(0.0102)	(0.0115)	(0.0290)	(0.0240)
Frac. republicans	-0.000378	-0.000117	-0.00351	-0.00109
	(0.000881)	(0.000912)	(0.00250)	(0.00232)
Observations	2,736,922	2,116,006	176,025	444,891
R-squared	0.049	0.052	0.045	0.045
Year FE	Yes	Yes	Yes	Yes
State FE	Yes	Yes	Yes	Yes
Age FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes

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

Reproductive Rights and Women's Access to Capital[1]

Abstract

This paper examines whether the gender gap in entrepreneurship can be attributed to frictions on the supply of credit to women of childbearing age. Access to reproductive care affects women's trade-off 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 supply of credit, widen the gender gap in entrepreneurship, and diminish potential economic growth.

[1]This research was conducted with restricted access to Bureau of Labor Statistics (BLS) data. The views expressed here do not necessarily reflect the views of the BLS. All errors are my own.

1. Introduction

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 creates indirect frictions on the supply of credit that limit female entrepreneurs' ability to borrow.

The paper's motivation lies in Zandberg (2020), who provides causal evidence that improved reproductive care access enables more women to become entrepreneurs and grow successful companies at a younger age. Zandberg (2020) 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 is then priced and translated into cheaper capital.

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 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. Women with better access to reproductive care are both, less likely to have an unplanned pregnancy (Frost et al., 2016, 2017, 2019, to name a few) and more likely to postpone their planned pregnancies if a career opportunity emerges (Gershoni and Low, 2017). Therefore, their businesses are likely to be less risky, more stable, and, consequently, more likely to receive 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 possessing a lower default risk to providers of capital.

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.[2] 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.[3]

The choice of whether to obtain an abortion reflects both the supply and demand for these

[2]Source: CDC's Annual Abortion Surveillance. [Source: For the 1980's: https://bit.ly/3diSLP3. For the 1990's: https://bit.ly/30ZIqm7]

[3]An in-depth historical overview of abortion utilization by demographic subgroups can be found in Zandberg (2020).

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 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.[4] 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.[5] 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 new law that required admitting privilege and strict clinic-standards with a drop in the number of facilities providing abortions from about 40 to 20.[6] 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

[4] 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]

[5] "Roe v. Wade was a landmark legal decision issued on January 22, 1973, in which the U.S. Supreme Court struck down a Texas statute banning abortion, effectively legalizing the procedure across the United States. The court held that a woman's right to an abortion was implicit in the right to privacy protected by the 14th Amendment to the Constitution. Prior to Roe v. Wade, abortion had been illegal throughout much of the country since the late 19th century." [Source: https://bit.ly/3lF2yBO]

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

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 a TRAP law, suggesting a direct causal effect of access to reproductive care on women's credit availability. 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 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 an entrepreneurial activity 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 entrepreneurs' 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).[7] Hence, it could be the choice of industries that drive women's lower leverage in states that pass a TRAP law rather than the supply 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,

[7]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.

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. Women above childbearing age and men 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 affects all entrepreneurs and drives my results.

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 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 (2020) 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. (2019) 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

(2020b) 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 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 with 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 frictions that lead to a constrained supply of credit to female entrepreneurs at childbearing age. My paper's main contribution is in narrowing down the "residual" with an unexplored friction to credit providers 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 data are taken from 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.

I define individuals who owned at least one business during the years surveyed as entrepreneurs. There are 365 female entrepreneurs across samples and 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 representa-

tive 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 general abortion ratio is between 18.1-19.4% which resembles the latest ratio of 18.6% reported by the CDC (Jatlaoui, 2019) strengthening the validity of this measure in the data.

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. In addition, entrepreneurs have about one additional year of education, are more likely to be married, and less likely to be a minority compared to non-entrepreneurs.

Additional entrepreneurs' characteristics can be found in Table A.1 in the Appendix. The vast majority of entrepreneurs (75%) established the company alone or with partners; 13.2% of female entrepreneurs who had no abortion and 22.1% among female entrepreneurs who had at least one abortion, purchased their business rather than establishing it on their own.

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 two. 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 is 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 limit the supply to 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.[8]

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.*"[9] 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.*

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

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

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.[10]

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 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.

[10]In other, non-reported results, I regress the rankings to 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.

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.[11]

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

[11] In Planned Parenthood v. Casey and Whole Woman's Health v. Hellerstedt. Cases.

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 Zandberg (2020)'s 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.[12]

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 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

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

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 (2020) 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 (2020) 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 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

All the results are summarized below. I start by 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 84%.

In the baseline results summarized in Table 4, 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.[13] 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.[14] In Table 4 Panel A, I report the difference in the mean of the variable of interest, and in Panels B and C, I report the covariates' means and standard errors in the treated (i.e. women who had an abortion) and control groups (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

[13] 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"*.

[14] 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 from the 2017 German Stata Users Groups Meeting from June 23, 2017 at:https://bit.ly/3m9ewVC

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 B and C, 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.

In Table 5, I repeat this analysis using a dummy variable that turns one if the individual had a business-related bankruptcy.[15] 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.

Table 5 Panel A 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.[16] 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 the question of whether the effect of access to reproductive care on entrepreneurial finance is driven by the riskiness of businesses led by women at a childbearing age or by discrimination and miscalibrated beliefs open.

Finally, in Table A.4 in the Appendix I test whether the results presented in Zandberg (2020) 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. Consis-

[15]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.

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

tent with Zandberg (2020), 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 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.

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 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:

$$\text{Leverage Ratio}_t = \frac{\text{Total Outstanding Debt}_t}{\text{Total Wealth}_t + \text{Total Outstanding Debt}_t} \tag{12}$$

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). The average amount of outstanding business-related debt for individuals with debt is roughly \$120k, and the median is roughly \$40k with no significant difference between men and women. The

leverage ratio is 3.5% for all entrepreneurs and 30% for entrepreneurs with outstanding debt. One thing to notice in the t-tests presented in Table 6 is that while the difference between men and women in the absolute debt amount does not seem economically meaningful, the difference in leverage ratio and net wealth does. Women with an outstanding debt have significantly more assets than men ($466k vs. $338k), 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.[17] 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, we 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.

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

$$Y_{i,s,t} = \phi_{state} + \psi_{time} + \beta_1 \, TRAP \; Laws_{s,t} + \beta_2 X_{i,t} + \beta_3 Z_{s,t} + \epsilon_{i,s,t}, \tag{13}$$

on the sub-sample of individuals who owned at least one business in the years surveyed. 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

[17] 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.

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 7. In 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 (Columns (4)-(6)) or initial (Columns (7)-(9)) wealth. I use the baseline specifications, that is, 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 (1) through (3) in Table 8, 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 setting. 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 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 effect 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.[18] 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.5 in the Appendix I report the top 20 industries by operating years in TRAP and non-TRAP states.

As shown in Table 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 effect regardless of whether I control for current or initial wealth.

4.2.3. Placebo tests - women above 35 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 a 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 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

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

group and 1993-2008 for the second, both include numerous TRAP law enactments.

As reported in Table 10, 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 suggesting that restrictions on reproductive care matter less to female entrepreneurs above childbearing age.

In Table 11, I rerun Regression 13 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 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 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

$$Y_{i,s,t} = \phi_{state} + \psi_{time} + \sum_{j=4}^{-4} \gamma_j \, TRAP \; Laws_{s,n+j} + \gamma_{LR} \, TRAP \; Laws_{s,n>4} + \beta_1 X_{i,t} + \beta_2 Z_{s,t} + \epsilon_{i,s,t} \tag{14}$$

where n indexes the year at which a TRAP law was enacted, j indexes the year relative to the enactment, and LR indexes the long-run effect. $TRAPLaws_{s,n+j}$ is a dummy vari-

able turning one in year j after the enactment and $TRAPLaws_{s,n>4}$ is a dummy variable turning one 5 years after the enactment onward. I run this analysis twice on either female or male entrepreneurs. As illustrated in Figure 1 plotting the coefficients γ_j, γ_{LR}, and a 90% confidence intervals, there is no evidence of pre-trends for women or a persistent effect of the legislation on men.

The fact that TRAP laws were enacted in different years, and that this analysis focuses on relative time, is mechanically limiting the sample to states that enacted a TRAP law. I am mechanically forced to use only observations from individuals in a TRAP state. 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 the difference between women, then the effect of a TRAP law's enactment would be absorbed by the fixed-effects.

As reported in Table 12, Columns (1)-(3), the treatment coefficients are similar to the original ones presented in Table 7 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. I examine the robustness of my original leverage ratio measure, test whether my results are driven by women adjusting their expectations, and reaffirm the Zandberg (2020) 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 wealth *the year before*:

$$\text{Alternative Leverage Ratio}_t = \frac{\text{Total Outstanding Debt}_t}{\text{Total Wealth}_{t-1}}. \tag{15}$$

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 13, 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 8. 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 14. 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 (2020) and show that a TRAP law enactment hurts women's propensity for owning a business. As reported in Table A.6 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 (2020), 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 (2020) 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 15, 16, and 17 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 Table 15, I compare the average amount raised, in Table 16, I test the probability for filing a business related bankruptcy, and in Table 17, I look at the entire male population and test the propensity for becoming an entrepreneur.

To conclude, a synthetic external 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, 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 regarding bearing and raising children make this trade-off much more costly to women than men.

As entrepreneurial opportunities depend on asymmetries of information and differences in beliefs, they eventually become cost-inefficient to pursue (Shane and Venkataraman, 2000). During the exploration period of the entrepreneurial opportunities, information diffuses to others who can then imitate the entrepreneur (Krueger, 2007). Entry of imitators will continue until the benefits from new entrants exceed the costs (Hannan and Freeman, 1984). In addition, the exploitation of opportunities provides information to resource providers

about the value of the resources that they possess which leads them to raise resource prices and diminish the entrepreneur's profit (Kirzner, 1997). Hence, the diffusion of information together with general market forces put the entrepreneurial opportunity at risk of becoming obsolete if not exploited in a timely manner. Small, female-led businesses, on the other hand, are simply affected by the owners' need to invest time in her future newborn, a time that is now diverted from managing and growing her business. Therefore, an interference with the entrepreneurial process, such as an unplanned pregnancy, can hurt the survival and success probability of both growth-oriented entrepreneurial endeavors or small businesses. In this paper, I show how this increased risk is translated into limited access to capital.

Access to credit is imperative for small businesses' formation and survival. This paper demonstrates how access to reproductive care 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 allow them to leverage their operations.

I address the possible endogeneity of my 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 entrepreneurial finance access, it is not to be said that female entrepreneurs' unobserved behavior following reproductive care restrictions does not play a role.

Finally, a Boston Consulting Group (BCG) research paper from 2019 suggests that if women and men participated equally as entrepreneurs, global GDP could rise by approximately 3% to 6%, boosting the global economy by $2.5 trillion to $5 trillion.[19] In addition, a significantly large number of women have unintended pregnancies (49% of all pregnancies in the United States) or induced abortions (20% of all pregnancies) each year. The impact of reproductive care on entrepreneurial finance and female entrepreneurship makes it a

[19]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

first-order consideration for policymakers seeking to narrow the gender-gap, promote gender equality, and generate economic growth.

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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: (1) women who own a business are more likely to have an abortion than women who do not, (2) are more likely to be married, (3) less likely to be a minority, (4) 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	1.000
Married	.537	.589	.0524	5,918	365	.974
Minorities	.411	.353	-.0579	5,918	365	.986
Years of Education	13.2	14.2	.9225	5,918	365	1.000
Representative Sample						
Had an Abortion	.179	.234	.0556	2,839	269	.988
Married	.581	.647	.0657	2,839	269	.982
Minorities	.211	.123	.0880	2,839	269	1.000
Years of Education	13.62	14.23	-.6146	2,839	269	1.000
Continuous Sample						
Had an Abortion	.187	.253	.0659	2,315	257	.994
Married	.527	.615	.0874	2,315	257	.996
Minorities	.506	.307	-.198	2,315	257	1.000
Years of Education	13.73	14.19	-.466	2,315	257	.997

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	0.921
Business-Related Bankruptcy	.122	.100	.022	365	483	0.842
Entrepreneurs Who Raised Capital						
Total Amount Raised	$53,319	$79,801	- $26,482	298	408	0.904
Business-Related Bankruptcy	.128	.105	.022	298	408	0.819

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

The dependent variable is the log amount raised to establish a business. Columns (1) and (2) in Panel A report the difference in the average log amount raised between women with and without an 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 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 bootstrapped standard errors with 50 replications. Panels B and C compare the covariates' means and standard errors in the treated and control groups. Panel B looks at the sample used in columns (1) and (2), and Panel C looks at the sample used in columns (3) and (4).

Panel A - Matched Sample with and without Abortions				
	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

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

Panel B — 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	2.049	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)

Panel C — 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	2.239	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 5: **Bankruptcies and Abortions among Female Entrepreneurs in Matched Regressions**

The dependent variable is a dummy turning one if an individual had a business related bankruptcy. Columns (1) and (2) in Panel A report the difference in the propensity for filing a business related bankruptcies between women with and without an abortion in a sample matched based on number of children, marital status, ethnicity, education, age, wealth, conservatism, other type bankruptcies, and amount raised. Columns (3) and (4) restrict the sample to 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 Epanechnikov kernel density function and bootstrapped standard errors with 50 replications. Panels B and C compare the covariates' means and standard errors in the treated and control groups. Panel B looks at the sample used in columns (1) and (2), and Panel C looks at the sample used in (3) and (4).

Panel A - Matched Sample with and without Abortions				
	All Female Entrepreneurs		Fem. Entr. w/ Unintended Preg.	
	(1)	(2)	(3)	(4)
	Logit PSM	Mahalnobis MDM	Logit PSM	Mahalnobis MDM
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

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

Panel B — 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 C — 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 6: **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, *Entrepreneurs Who Borrowed* includes all sampled years only of entrepreneurs who borrowed, and *Entrepreneurs with Outstanding Debt* includes only years in which entrepreneurs reported an outstanding debt.

	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	0.641
Net Wealth	$263,334	$260,743	$2,591	2,394	3,226	0.563
Total Income	$22,190	$43,314	-$21,124	2,696	3,709	1.000
Debt to EV	.032	.041	-.009	2,342	3,097	0.952
Win. Debt to EV	.025	.032	-.007	2,342	3,097	0.996
Entrepreneurs Who Borrowed						
Business Related Debt	$20,762	$22,475	-$1,712	1,522	2,085	0.649
Net Wealth	$361,940	$356,528	$5,412	1,332	1,840	0.415
Total Income	$24,890	$55,430	-$30,540	1,522	2,085	1.000
Debt to EV	.057	.07	-.013	1,324	1,820	0.921
Win. Debt to EV	.044	.054	-.01	1,324	1,820	0.989
Entrepreneurs W/ Outstanding Debt						
Business Related Debt	$118,797	$120,153	-$1,356	266	390	0.523
Net Wealth	$466,893	$337,509	$129,384	266	389	0.984
Total Income	$26,869	$68,322	-$41,453	266	390	0.986
Debt to EV	.29	.33	-.042	261	384	0.862
Win. Debt to EV	.22	.26	-.034	261	384	0.994

Table 7: **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 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	-0.0408**	-0.445***	-0.0162***	-0.0416**	-0.454***	-0.0162***	-0.0432**	-0.479***	-0.0176***
	(0.0141)	(0.132)	(0.00522)	(0.0143)	(0.132)	(0.00517)	(0.0153)	(0.144)	(0.00558)
Num. of Children	-0.00707*	-0.0721*	-0.00192	-0.00773*	-0.0792*	-0.00195	-0.00803*	-0.0817*	-0.00230
	(0.00367)	(0.0383)	(0.00117)	(0.00384)	(0.0410)	(0.00120)	(0.00442)	(0.0465)	(0.00138)
Years of Education	0.00533*	0.0620**	0.00143*	0.00406	0.0483	0.00136*	0.00430*	0.0516*	0.00135
	(0.00260)	(0.0274)	(0.000781)	(0.00269)	(0.0281)	(0.000778)	(0.00246)	(0.0253)	(0.000788)
Married	0.0441***	0.492***	0.0123***	0.0372***	0.416***	0.0119***	0.0497***	0.548***	0.0138***
	(0.00871)	(0.0927)	(0.00275)	(0.00752)	(0.0786)	(0.00250)	(0.0111)	(0.117)	(0.00333)
Minorities	-0.0351***	-0.345***	-0.00676**	-0.0278**	-0.266**	-0.00635**	-0.0289**	-0.264**	-0.00421
	(0.00984)	(0.0937)	(0.00285)	(0.0104)	(0.101)	(0.00293)	(0.0121)	(0.119)	(0.00359)
Conservatism	0.0000369	0.00355	0.000449	-0.0000437	0.00273	0.000444	-0.000425	-0.00340	0.000294
	(0.00134)	(0.0145)	(0.000556)	(0.00150)	(0.0157)	(0.000556)	(0.00147)	(0.0153)	(0.000692)
Age	0.00542**	0.0495*	0.00113	0.00503*	0.0452*	0.00110	0.00389	0.0340	0.000787
	(0.00233)	(0.0237)	(0.000811)	(0.00246)	(0.0257)	(0.000794)	(0.00237)	(0.0240)	(0.000868)
Fraction Rep.	-0.00507	-0.0130	0.00368*	-0.00184	0.0224	0.00384**	-0.00239	0.0223	0.00424**
	(0.00983)	(0.0994)	(0.00192)	(0.00872)	(0.0855)	(0.00173)	(0.00760)	(0.0724)	(0.00170)
GDP Growth	0.158	1.543	0.0304	0.151	1.448	0.0297	0.315	3.382	0.0755
	(0.280)	(3.131)	(0.106)	(0.286)	(3.171)	(0.106)	(0.315)	(3.516)	(0.122)
Current HH Wealth				0.0232***	0.252**	0.00133			
				(0.00739)	(0.0869)	(0.00197)			
Initial HH Wealth							0.0852**	0.868**	0.0154*
							(0.0310)	(0.325)	(0.00842)
Observations	5,853	5,853	5,619	5,807	5,807	5,619	5,207	5,207	5,042
R-squared	0.077	0.079	0.060	0.087	0.090	0.060	0.089	0.091	0.066

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

Table 8: **Business-Related Debt and TRAP Laws Enactment Among Female Entrepreneurs - While Businesses Operate - 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 while their businesses operate, 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	-0.0493*	-0.611**	-0.0258**	-0.0592	-0.727**	-0.0266**	-0.0446	-0.584	-0.0273*
	(0.0274)	(0.243)	(0.0115)	(0.0355)	(0.260)	(0.0113)	(0.0389)	(0.335)	(0.0145)
Num. of Children	-0.0132	-0.121	-0.00329	-0.0167*	-0.162*	-0.00361	-0.0110	-0.0936	-0.00293
	(0.0102)	(0.0927)	(0.00224)	(0.00908)	(0.0828)	(0.00223)	(0.0108)	(0.110)	(0.00251)
Years of Education	0.00741	0.0839	0.00233	0.00408	0.0455	0.00206	0.00504	0.0611	0.00203
	(0.00584)	(0.0607)	(0.00167)	(0.00586)	(0.0630)	(0.00168)	(0.00556)	(0.0598)	(0.00172)
Married	0.0493**	0.609**	0.0153**	0.0392*	0.491**	0.0144**	0.0547**	0.672**	0.0163**
	(0.0207)	(0.220)	(0.00582)	(0.0213)	(0.229)	(0.00580)	(0.0235)	(0.257)	(0.00691)
Minorities	-0.0477*	-0.508**	-0.00710	-0.0288	-0.291	-0.00562	-0.0425	-0.420	-0.00490
	(0.0231)	(0.213)	(0.00584)	(0.0280)	(0.243)	(0.00597)	(0.0298)	(0.279)	(0.00757)
Conservatism	-0.00272	-0.0216	0.000362	-0.00253	-0.0192	0.000378	-0.00332	-0.0314	2.96e-05
	(0.00432)	(0.0473)	(0.00128)	(0.00458)	(0.0492)	(0.00129)	(0.00420)	(0.0459)	(0.00137)
Age	0.00835	0.0795*	0.00121	0.00893	0.0857*	0.00123	0.00752	0.0748*	0.00136
	(0.00489)	(0.0444)	(0.00152)	(0.00529)	(0.0467)	(0.00150)	(0.00442)	(0.0389)	(0.00167)
Fraction Rep.	-0.0103	-0.123	0.00322	-0.000106	-0.00777	0.00397	0.0164	0.160	0.00946
	(0.0224)	(0.249)	(0.0101)	(0.0204)	(0.215)	(0.00971)	(0.0191)	(0.186)	(0.00980)
GDP Growth	-0.559*	-4.781	-0.0345	-0.501**	-4.085	-0.0291	-0.521	-3.131	0.0515
	(0.304)	(4.914)	(0.217)	(0.202)	(4.367)	(0.222)	(0.301)	(4.985)	(0.288)
Current HH Wealth				0.0373***	0.431***	0.00303			
				(0.0117)	(0.118)	(0.00282)			
Initial HH Wealth							0.110**	1.098**	0.0161
							(0.0479)	(0.462)	(0.0114)
Observations	1,886	1,886	1,832	1,875	1,875	1,832	1,641	1,641	1,611
R-squared	0.142	0.141	0.127	0.161	0.164	0.129	0.160	0.158	0.135

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 with Industry 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, CPS three-digit industry 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.

	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	-0.0533**	-0.598***	-0.0176**	-0.0551**	-0.617***	-0.0177**	-0.0478*	-0.573***	-0.0186**
	(0.0202)	(0.175)	(0.00672)	(0.0205)	(0.173)	(0.00667)	(0.0224)	(0.186)	(0.00703)
Num. of Children	-0.00643	-0.0760	-0.00144	-0.00703	-0.0820	-0.00145	-0.00839	-0.0955	-0.00205
	(0.00582)	(0.0646)	(0.00194)	(0.00589)	(0.0644)	(0.00198)	(0.00698)	(0.0732)	(0.00210)
Years of Education	0.00929**	0.103**	0.00182	0.00792**	0.0880**	0.00175	0.00877**	0.0981**	0.00208
	(0.00363)	(0.0395)	(0.00108)	(0.00348)	(0.0377)	(0.00110)	(0.00336)	(0.0361)	(0.00124)
Married	0.0420***	0.479***	0.0130***	0.0347***	0.400***	0.0126***	0.0518***	0.578***	0.0155***
	(0.00792)	(0.0886)	(0.00299)	(0.00742)	(0.0782)	(0.00285)	(0.0116)	(0.126)	(0.00382)
Minorities	-0.0272**	-0.269**	-0.00596	-0.0200*	-0.194*	-0.00565	-0.0234*	-0.205	-0.00344
	(0.0102)	(0.0956)	(0.00398)	(0.0111)	(0.104)	(0.00382)	(0.0125)	(0.123)	(0.00440)
Conservatism	0.000136	0.00586	0.000434	-0.0000284	0.00427	0.000427	-0.000400	-0.00202	0.000192
	(0.00220)	(0.0240)	(0.000714)	(0.00197)	(0.0246)	(0.000736)	(0.00194)	(0.0278)	(0.000688)
Age	0.00626*	0.0563	0.00157	0.00598	0.0531	0.00154	0.00437	0.0379	0.00119
	(0.00320)	(0.0316)	(0.000989)	(0.00343)	(0.0354)	(0.000945)	(0.00298)	(0.0299)	(0.000940)
Fraction Rep.	-0.0273	-0.224	-0.000987	-0.0241	-0.190	-0.000881	-0.0325*	-0.267	-0.000651
	(0.0194)	(0.195)	(0.00296)	(0.0192)	(0.195)	(0.00298)	(0.0161)	(0.171)	(0.00424)
GDP Growth	0.140	1.309	0.0930	0.130	1.176	0.0918	0.403	3.760	0.120
	(0.347)	(3.664)	(0.157)	(0.353)	(3.718)	(0.158)	(0.401)	(4.315)	(0.170)
Current HH Wealth				0.0328***	0.349***	0.00159			
				(0.00645)	(0.0694)	(0.00273)			
Initial HH Wealth							0.104**	1.023**	0.0169
							(0.0413)	(0.428)	(0.0104)
Observations	3,948	3,948	3,794	3,906	3,906	3,794	3,520	3,520	3,419
R-squared	0.152	0.163	0.145	0.164	0.176	0.145	0.175	0.183	0.156

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 Above and Below 35 - 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 and no control for wealth; Columns (4)-(6) also include current wealth; and Columns (7)-(9) include initial wealth. The top part includes only women 35 or younger and the bottom part only women above 35. The controls include: number of children, years of education, marital status, minorities dummy, conservatism index, age, fraction of Republicans in Senate, and state GDP growth.

	Baseline Regression			Control for Current Wealth			Control for Initial Wealth		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
VARIABLES	Received Loan	Loan Amount	Leverage Ratio	Received Loan	Loan Amount	Leverage Ratio	Received Loan	Loan Amount	Leverage Ratio
Age≤35									
(Years 1985-2000)									
TRAP Laws	-0.0783***	-0.867***	-0.0308**	-0.0771**	-0.854***	-0.0306**	-0.0774**	-0.882**	-0.0328**
	(0.0243)	(0.242)	(0.0108)	(0.0258)	(0.251)	(0.0108)	(0.0317)	(0.318)	(0.0132)
Observations	3,797	3,797	3,617	3,751	3,751	3,617	3,396	3,396	3,277
R-squared	0.086	0.092	0.071	0.105	0.113	0.073	0.106	0.111	0.078
Age>35									
(Years 1993-2008)									
TRAP Laws	0.0229	0.175	-0.000217	0.0209	0.154	0.000129	0.00921	0.0342	-0.00671
	(0.0244)	(0.248)	(0.00598)	(0.0251)	(0.256)	(0.00590)	(0.0306)	(0.307)	(0.00669)
Observations	2,055	2,055	2,001	2,055	2,055	2,001	1,809	1,809	1,763
R-squared	0.094	0.090	0.066	0.098	0.093	0.068	0.097	0.093	0.071
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
State FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

Table 11: **Business-Related Debt and TRAP Laws Enactment Among 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 all male entrepreneurs, 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	-0.00640	-0.110	-0.00165	-0.00515	-0.0971	-0.00163	-0.00449	-0.0842	-0.00156
	(0.0128)	(0.140)	(0.00489)	(0.0133)	(0.147)	(0.00494)	(0.0124)	(0.135)	(0.00469)
Num. of Children	0.00250	0.0284	0.000891	0.00124	0.0152	0.000795	-0.0000529	-0.000873	-0.000336
	(0.00484)	(0.0516)	(0.00157)	(0.00487)	(0.0522)	(0.00159)	(0.00454)	(0.0475)	(0.00126)
Years of Education	0.00532***	0.0607***	0.00124*	0.00349*	0.0415*	0.00109	0.00285	0.0320	0.000584
	(0.00180)	(0.0189)	(0.000612)	(0.00191)	(0.0200)	(0.000641)	(0.00224)	(0.0236)	(0.000669)
Married	0.0111	0.126	-0.000315	0.00612	0.0723	-0.000720	0.00961	0.110	0.00136
	(0.0112)	(0.122)	(0.00376)	(0.0107)	(0.115)	(0.00368)	(0.0108)	(0.117)	(0.00350)
Minorities	-0.0354**	-0.379**	-0.00829*	-0.0309**	-0.333**	-0.00789*	-0.0224*	-0.231*	-0.00472
	(0.0152)	(0.157)	(0.00455)	(0.0145)	(0.150)	(0.00452)	(0.0127)	(0.127)	(0.00432)
Conservatism	-0.00130	-0.0117	-0.000418	-0.00157	-0.0147	-0.000441	-0.00113	-0.00943	-0.000331
	(0.00167)	(0.0178)	(0.000517)	(0.00167)	(0.0177)	(0.000518)	(0.00159)	(0.0168)	(0.000520)
Age	0.00563*	0.0641*	0.00158*	0.00515*	0.0590*	0.00152*	0.000785	0.00944	0.000587
	(0.00298)	(0.0316)	(0.000864)	(0.00272)	(0.0287)	(0.000835)	(0.00210)	(0.0215)	(0.000654)
Fraction Rep.	-0.00620	-0.0837	-0.000898	-0.00483	-0.0705	-0.000831	-0.0123	-0.144	-0.00274
	(0.0184)	(0.191)	(0.00523)	(0.0186)	(0.193)	(0.00523)	(0.0194)	(0.198)	(0.00530)
GDP Growth	0.122	0.847	0.0183	0.113	0.760	0.0184	0.0230	-0.369	-0.0202
	(0.340)	(3.566)	(0.112)	(0.348)	(3.663)	(0.113)	(0.316)	(3.236)	(0.100)
Current HH Wealth				0.0256**	0.271**	0.00201			
				(0.0107)	(0.120)	(0.00224)			
Initial HH Wealth							0.122***	1.383***	0.0217***
							(0.0282)	(0.309)	(0.00586)
Observations	7,434	7,434	7,069	7,375	7,375	7,069	6,948	6,948	6,668
R-squared	0.071	0.071	0.050	0.082	0.082	0.050	0.093	0.097	0.058

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 is the coefficient of a long-run dummy variable turning one five years after the enactment of a TRAP Law onward. In the top figure the sample is limited to female respondents in states that enacted at least one TRAP law and in the bottom to male respondents in those states.

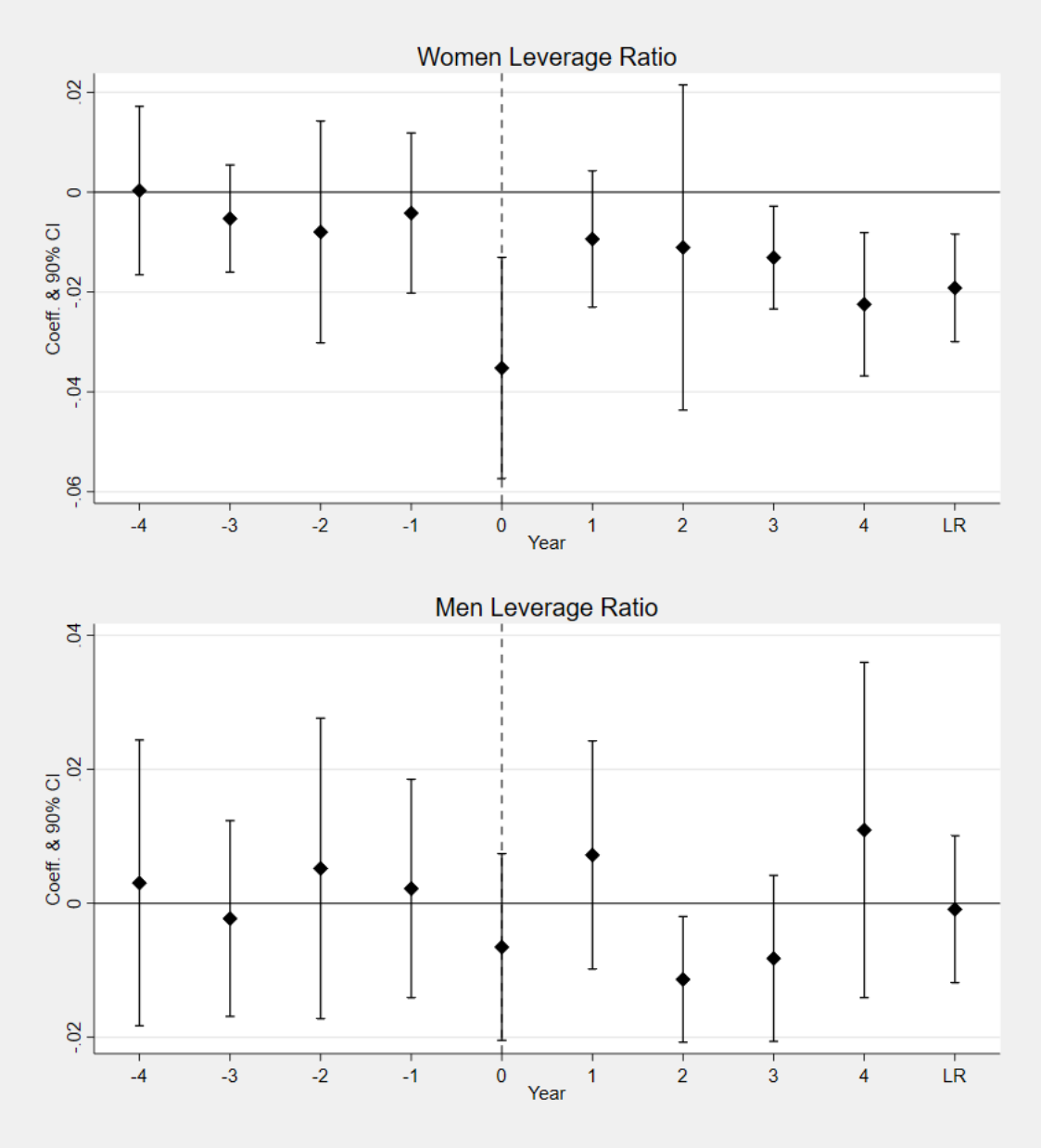

Table 12: **Business-Related Debt and TRAP Laws Enactment Among Female Entrepreneurs with Individual Fixed Effects - 1985-2008**

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.

	Baseline Regression			Control for Current Wealth		
	(1)	(2)	(3)	(4)	(5)	(6)
	Received	Loan	Leverage	Received	Loan	Leverage
VARIABLES	Loan	Amount	Ratio	Loan	Amount	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 13: **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.

	Female Entrepreneurs			Male Entrepreneurs		
	(1)	(2)	(3)	(4)	(5)	(6)
VARIABLES	No Wealth	Current Wealth	Initial Wealth	No Wealth	Current Wealth	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 14: **Business-Related Debt and TRAP Laws Enactment Among Female Entrepreneurs Who Owned a Business Before TRAP Laws were Enacted - 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 15: **Amount Raised and Predicted Abortions among Male Entrepreneurs in Matched Regressions**

The dependent variable is the log amount raised to establish a business. 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. Panels B and C compare the covariates' means and standard errors in the treated and control groups. Panel B looks at the sample used in columns (1) and (2), and Panel C looks at the sample used in columns (3) and (4).

Panel A - Matched Sample with and Without Synthetic Abortions

	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

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

Panel B — 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 C — 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 16: **Bankruptcies and Predicted Abortions among Male Entrepreneurs in a Matched Sample**

The dependent variable is a dummy turning one if an individual had a business related bankruptcy. Columns (1) and (2) in Panel A report the difference in the propensity for filing a business related bankruptcies in a sample matched based on number of children, marital status, ethnicity, education, age, wealth, conservatism, other type bankruptcies, and amount raised. 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 Epanechnikov kernel density function and bootstrapped std. with 50 replications.Panels B and C compare the covariates' means and standard errors in the treated and control groups. Panel B looks at the sample used in columns (1) and (2), and Panel C looks at the sample used in (3) and (4).

Panel A - Matched Sample with and without Synthetic Abortions				
	All Male Entrepreneurs		Male Entr. w/ Unintended Preg.	
	(1)	(2)	(3)	(4)
	Logit PSM	Mahalnobis MDM	Logit PSM	Mahalnobis MDM
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

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

Panel B — 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 C — 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 17: **Entrepreneurship and Predicted Abortions among Men in Matched Regressions**

The dependent variable is a dummy turning one if the individual ever owned a business. Columns (1) and (2) in Panel A report the difference in the propensity for owning a business in the 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 men 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. Panels B and C compare the covariates' means and standard errors in the treated and control groups. Panel B looks at the sample used in columns (1) and (2), and Panel C looks at the sample used in columns (3) and (4).

Panel A - Matched Sample with and without Synthetic Abortions				
	All Men		Men w/ Unintended Pregnancies	
	(1)	(2)	(3)	(4)
	Logit PSM	Mahalnobis MDM	Logit PSM	Mahalnobis MDM
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

Panel B — Sample Means and Standard Errors of Covariates - All Men

	Raw			Logit PSM			Mahalanobis MDM		
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)

Panel C — Sample Means and Standard Errors of Covariates - Men with Unintended Pregnancies

	Raw			Logit PSM			Mahalanobis MDM		
MEANS	Treated	Untreated	StdDif (Ratio)	Treated	Untreated	StdDif (Ratio)	Treated	Untreated	StdDif (Ratio)
Number of Children	2.666	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)

6. 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 Businesses**

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: **Entrepreneurship and Abortions among Women in Matched Regressions**

The dependent variable is a dummy turning one if the individual ever owned a business. Columns (1) and (2) in Panel A report the difference in the propensity for owning a business 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 women 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 bootstrapped standard errors with 50 replications. Panels B and C compare the covariates' means and Standard errors in the treated and control groups. Panel B looks at the sample used in columns (1) and (2), and Panel C looks at the sample used in columns (3) and (4).

Panel A - Matched Sample with and without Abortions				
	All Women		Women w/ Unintended Pregnancies	
	(1)	(2)	(3)	(4)
	Logit PSM	Mahalnobis MDM	Logit PSM	Mahalnobis MDM
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

Panel B — 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 C — 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.5: **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.6: **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.

	Baseline Regression			Individual FE	
	(1)	(2)	(3)	(4)	(5)
	No	Current	Initial	No	Current
VARIABLES	Wealth	Wealth	Wealth	Wealth	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

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

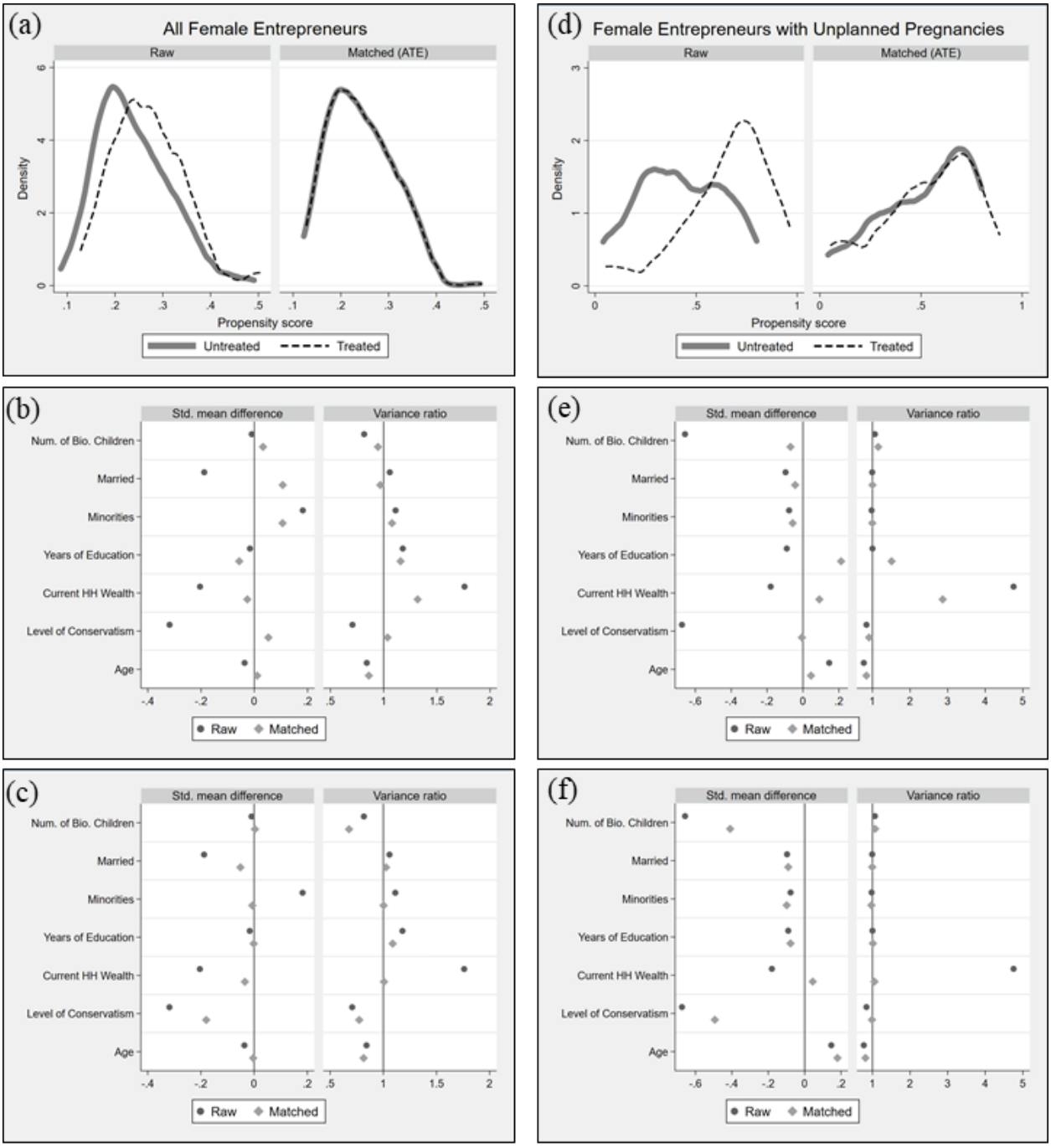

Figure A.2: **Balancing Analysis - All Women**

(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