Pay to Move: Two Year Analysis of the Northwest Arkansas Council's Life Works Here Program on U.S. Computer Scientist

Migration

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Abstract

In November of 2020, the Life Works Here Initiative was launched in Northwest Arkansas targeting the relocation of highly educated remote workers – especially in the sectors of tech and STEAM, science, technology, engineering, the arts and math – to find young talent to pipeline for the future and fill demand gaps in high-tech, high-wage industries and jobs. This paper will investigate characteristics that may have impacted an individual's decision to move into Arkansas following the implementation of the Life Work's Here initiative using panel data on migration decision. I found that the characteristic of being a female on average decreases the probability of migrating to Arkansas by -.0001739 percentage points, relative to males, ceteris paribus. I also found that older aged individuals initially increase in the probability of moving into Arkansas until 41.732 years of age, where they will then decrease in probability of relocating to Arkansas.

1. Introduction

The aim of this paper is to analyze the effect of the Northwest Arkansas Council's Life Works Here initiative, following its initial launch in November 2020, on U.S. internal migration of individuals in the computer science sector of industry.

U.S. domestic migration has a large influential factor in a healthy economy (Molloy, 2019). Domestic migration from one area to another increases the potential economic output of the latter state or local county through the increase of labor force size. If there are any experienced labor shortages in certain areas, which if left unchecked may lead to supply chain disruptions and the long-term effect of decreased GDP growth, the migration of workers towards these areas may fill these gaps. With additional units of labor added to the recipient state as a result of domestic migration, a higher marginal product of labor is generated, and thus total product of that recipient state is increased.

Constraining internal migration may lead to a less-flexible economy, where the labor market adjusts more slowly to shocks, resulting in prolonged recessions and reduced growth in GDP (Molloy, 2019). In addition to labor supply and demand balance, states and local governments' revenue heavily depends upon state and local taxes. Thus, attracting more people into their state/county would effectively increase the size of their tax base (Tan, 2022) – it should also be noted that state/county expenditures would also increase with inward migration of that state/county.

Data from Pew Research Center, Figure 1, indicates that since the late 1940s to 1960s, there has been a steady decline in the number of domestic movers (Fry, 2021). A possible reason to this migratory phenomenon – outward migration of the rural community to urban and suburban

communities – is the youths of the rural communities leaving in search of college degrees. After graduation, they may not be able to be utilized in their community, or if they can, wages are not competitive enough. Another possible reason may be politics; politics may drive Americans towards locations with more people of similar agenda (Gorman, 2021). Notice that in 2020, the U.S. moving rate hit its record lowest at 8%. Understanding the underlying factors of migration may lead to better policy implementations to increase overall net internal migration in the U.S. One such factor may be found in the remote worker relocation incentive initiatives which introduces the experimentation of providing a direct economic incentive for relocation.

Explaining migration is largely focused on two approaches, a micro and a macro approach. The micro approach proposes various models to demonstrate the economic benefit and costs of migration. Sjaastad (1962) described an equation where migration is modelled as an investment in human capital, with heterogeneity among individuals. In his model, a person moves if the present value of total benefits to move is higher than the present value of the cost of moving. Harris and Todaro (1970) further expands upon Skaastad's model with the consideration of unemployment. Harris and Todaro's model indicate that migration not only depends on the location's higher wage, but also on the location's low unemployment rates. Personal characteristics and behaviors were also considered in the micro approached factors of migration - Todaro (1980) describes migrants to be "disproportionately young, better educated, less risk averse...," Stark and Bloom (1985) describes collective decision making in a family to maximize income and minimize risk in migration, and Carrington (1996) and Bauer and Zimmermann (1995, 1997) describes migrants reducing costs for new migrants by creating networks in destination places. The macro approach proposes the gravity model, where migration increases with increased population sizes between two locations and migration decreases with increased

geographical distance between the two locations (Etzo, 2008). However, present research on the impact of direct economic incentive on individuals for their relocation is currently not heavily researched upon, especially in the case of remote work incentive programs given its recent implementation starting from 2018.

Past relocation incentive studies have produced several trending observations of individuals who migrate, including their general characteristics of education, occupation, and age. One new element that I will analyze in this paper will include how individuals who are employed in the computer science sector of industry will respond to migration in comparison to those who are not. Because of the rising level of remote work in recent years, it would be assumed that individuals who are employed in the computer science sector would be more willing to migrate as their work are often mobile. Past literature would also support this through the idea that computer scientists generally have higher educational attainment and classified as a white-collar occupation.

My difference-in-difference analysis indicates that being female on average decreases the probability of migrating to Arkansas by -.0001739 percentage points, relative to males, ceteris paribus. It also shows that older aged individuals initially increase in the probability of moving into Arkansas until 41.732 years of age, where they will then decrease in probability of relocating to Arkansas. The results of this study however largely remain inconclusive due to a low sample size of people who participated in the program relative to the total applicants. This study may still be significant in laying the groundwork for future analysis of Life Works Here after a longer span in implementation time.

2. Related Literature

Although relocation incentive programs are not a new phenomenon, the emergence of relocation incentive programs targeting remote workers are.

One related study on relocation incentive personal characteristics is seen in "Worker Relocation Assistance: Moving People to Jobs" conducted by Linda LeGrande. LeGrande indicates that there was a general trend of blue-collared workers being less interested in relocating compared to white-collar workers - "... blue-collar workers... not at all interested in moving or preferred to wait to be recalled by their former employers probably selected themselves out of the project" (LeGrande). In addition to this analysis, her research also indicates personal characteristic impacts on an individual's decision to migrate, specifically on the relationship with an individual's age, education, and occupational group. Older workers tend to gain less financial benefit from moving compared to that of younger workers due to shorter accrual period, thus less likely to relocate compared to younger workers. Jobs that require a relatively high level of education often have a national labor market, thus people of higher educational attainment often relocate to advance in a career. Occupational group parallels with educational attainment, where professional-technical workers have a relatively high level of education compared to that of bluecollar workers. Correspondingly, regarding this paper, the following indication should support the idea that the Life Works Here initiative may have a positive effective of attracting individuals where are on average younger in age, have high educational attainment, and has a white-collar occupation as aimed for in initiative.

Another study on relocation incentives analyzes the characteristics of the wage income in participating individuals of an incentive program in Kentucky. In "Paying for the Relocation of

Welfare Recipients: Evidence from the Kentucky Relocation Assistance Program" conducted by Brianna Briggs and Peter Kuhn indicated that by subsiding geographic mobility, it may raise the labor force participation of welfare clients. This study analyzes the 1998 Relocation Assistance Program in Kentucky using an advertising proxy (influences program participation) to identify the program's effect. The results found that one standard deviation increase in the proxy variable correlates to 20.4% increase in employment and 18.3% increase in quarterly unconditional earnings. Accordingly, implementation of Life Works Here may also see an increase in total labor force participation in total average wage income of individuals through the attraction of highly educated and skilled workers.

A key characteristic on migration decision is seen in "Incentives and Firm Migration: An Interstate Comparison Approach." Conducted by Yuxuan Pan, Tessa Conroy, Alexandra Tsvetkova, and Matthew Kures, this study investigates into interstate relocation of firms. The study found that traditional factors associated with taxation and subsidies statistically influenced manufacturing interstate relocation; on average they found that a 1 standard deviation increase in the difference in taxes or incentives between the origin and destination states is associated with less than one establishment changing its location. Whiles this data is representative of business firms, it may also correspondingly be applicable to this study in individual decisions of migration in which individuals move based on lower destination taxes, ex. sales and property tax. Since Arkansas have a relatively low property tax compared to other states with an effective property tax rate of 0.61% (Tax Foundation, 2022), it is reasonable to assume that this could be a key contributing factor of an individual's decision to migrate to Arkansas.

"The Migration of Young Adults from Non-Metropolitan Counties" written by Bradford Mills and Gautam Hazarika examines the migration of young adults from non-metropolitan counties to other non-metropolitan counties or to metropolitan areas. Their results show that an individual's decision to migrate are sensitive to the costs of migration, which is correlated with paternal education and the local presence of extended family – "father's education is likely to decrease the cost of employment attainment in destination labor markets by providing the young adult with better information on potential employment opportunities, while absence of a matrilineal extended family in the area reduces the psychic costs of migration" (Mills).

"An Examination of Incentive Programs to Attract Remote Workers" conducted by Molly Schnoke, Jack Yochum, Madeline Frantz, and Georgina Figueroa, indicates the overall summary of the Tulsa Remote initiative in 2021. In their study, they noted that "remote worker incentives produced greater agglomeration effects as a result of increased density in workers with postsecondary degrees... despite creating fewer indirect jobs for every new worker drawn to the region [relative to employer attraction incentives]" (Schnoke). The overall result of the paper suggests a success of the Tulsa Remote program in the current short run. This analysis of a recent remote work incentive program having increased computer scientists/data analysts provides strong hope that U.S. internal migration of computer science workers could similarly increase as a result of the implementation of Life Works Here.

3. Data Description/Analysis

3.1 Institutional Background

The Life Works Here initiative is a remote worker relocation incentive experiment in Northwest Arkansas, including Benton and Washington county, launched in November 2020, following the launch of several other similar remote worker relocation experiments in the U.S. – Think

Vermont (2018), Tulsa Remote (2018), Shoals Remote (2019), etc. The individual economic incentive consists of a \$10,000 grant, which is funded by the Walton Family Foundation, paid in installments over a one-year period, and the choice of either a street/mountain bike or an annual membership to one of the region's art and cultural institutions (Northwest Arkansas Council Annual Report, 2021).

During its preliminary launch in 2020, the \$10,000 grant was offered as a cash only incentive, but as of January 2022, the program added the option for remote workers to receive the grant in bitcoin as well through token transfer on Coinbase, although they can still choose to receive cash if they prefer. Offering Bitcoin in lieu of fiat currency was strategically added by the Northwest Arkansas Council to better attract professional tech workers by positioning themselves as crypto hub (Krueger, 2021).

The Northwest Arkansas Council Annual Report for 2021-2022 indicates that were a total of over 66,000 applicants for the program, of which only 100 recipients were chosen for the available program slots (Northwest Arkansas Council Annual Report, 2021). Studies of the effectiveness and success of this program has yet to be conducted through the measurement of the program's return on investment in terms of new local labor income per relocated remote worker.

3.2 Data Description

I use annual panel individual-level data between 2016 and 2021 from the Integrated Public Use Microdata Series USA database (IPUMS).

The IPUMS variables that were utilized includes year, age, race, marst, sex, educ, incwage, countyfip, statefip, occ, migcounty1, migplac1, and tranwork. Year is a variable that signifies each year between the selected sample of 2016 and 2021. Age represents the survey participant's age in years as of the last birthday between 0 and 135 (continuous variable). Race is a categorical variable indicating the respondent's race in one of 9 racial categories. *Marst* is a categorical variable indicating the respondent's marital status in one of 6 marital status categories. Sex is a binary variable indicating the respondent's gender as male or female. *Educ* is a categorical variable of 11 indicating the respondent's highest educational attainment, measured by highest year of school or degree completed. *Incwage* is a continuous variable indicating the respondent's total pre-tax wage and salary income for the previous year. Countyfip identifies the county of the respondent's household using the Federal Information Processing Standard (FIPS) coding scheme, which is a categorical variable of 589 U.S. counties. *Statefip* reports the state of the respondent's household using the Federal Information Processing Standard (FIPS) coding scheme, which is a categorical variable of 55 U.S. states and territories; *countyfip* must be paired with statefip as the codes are state-dependent. Occ reports the primary occupation of the respondent using the contemporary census classification scheme. Migcountyl indicates the county of residence the respondent lived in 1 year before the survey date using the FIPS coding scheme. *Migplac1* indicates the U.S. state, outlying territory, or the foreign country of residence the respondent lived in 1 year before the survey date using the FIPS coding scheme; *migcounty1* must be paired with *migplac1* as the codes are state-dependent. *Tranwork* indicates the respondent's primary means of transportation was that used on the most days or to cover the greatest distance, including worked from home.

Data cleaning was conducted on variables *race*, *marst*, *and educ* to modify the categorical variables into binary variables – it should also be noted that variable *sex* was modified into variable *female*, taking value 1 if the respondent was female and 0 if the respondent was male. Variable *race* was modified into variable *white*, taking value 1 if the respondent was white and 0 if the respondent was person of color. Variable *mart* was modified into variable *married*, taking value 1 if the respondent was married and 0 if the respondent was single or divorced. Variable *educ* was modified into variable *college_educated*, taking value 1 if the respondent was college educated – includes bachelor's degree and higher – and 0 if the respondent was not college educated – includes "some college" and "associate's degree" categories along with lower educational attainment. Variable *occ* was modified into variable *CS*, taking value 1 if the respondent works as a computer scientist/data analyst and 0 if the respondent does not.

In terms of generating new variables, a quadratic, continuous age term, *age2*, was generated to allow for a more accurate model on the effect of age, which may have a non-linear relationship with the outcome variable. In addition, the continuous variable *distance* was generated based on approximate state-to-state distances of the respondent's previous state of residence (*migplac1*) and Arkansas measured in kilometers – direct linear measurement, not by road travel distance. The lowest distance value is set to 307 km to reflect internal Arkansas average county distance from one participating county to another non-participating county of Life Works Here. Three other variables are generated to help with a difference in difference analysis, *LWH_Mig, RT*, and *DID*, see 3.3 Difference-in-Difference Regression Model for description.

The data cleansing also consisted of eliminating observations that fell outside of the criteria. Because the incentive program is limited to only participants who are at least 24 years old, the variable *age* was restricted to 24 years of age and older. Moreover, the incentive program requires all participants to be classified as a remote worker, so the variable *tranwork* was limited to only those who fell in the category of worked at home.

In this database, there are a total of 18,694,272 respondent observations between 2016 and 2021 prior to data cleansing. After data cleansing, i.e. dropping any unknown observational variables and disqualifying program characteristics, the final number of observations of respondents was limited to 56,187. This sample size represents the total number of respondents within the dataset that qualifies for the program incentive (the applicants of the program). However, limiting the respondents to only the individuals who actually relocated to Arkansas from a different county/state in the past year than the participating county and state resulted in a sample size of 25. Considering that the Northwest Arkansas Council announced its first round of Life Works Here recipients to be limited to 25 recipients in February 2021, this means that my dataset successfully captured 100% of the 2021 participants. A summary statistic of those 25 participants can be found in Table 1: Summary Statistics of Life Works Here Participants. A summary statistic of the 56,187 applicants can be found in Table 2: Summary Statistics of Life Works Here Applicants.

Of the respondents who relocated to Arkansas under the Life Works Here initiative program, the mean age is approximately 39 years old, the mean wage income is \$110,137.50, and the mean distance from Arkansas is 1566.04 km. Moreover, approximately 76% are white, 60% are college educated, 44% are female, 68% are married, and 8% works as a computer scientist/data analyst. Of the applicants of the Life Works Here initiative program, the mean is approximately 39 years old, the mean wage income is \$79,662.07, and the mean distance from Arkansas is 1613.876 km. Furthermore, approximately 70% are white, 70% are college educated, 51% are female, 51% are married, and 12% works as a computer scientist/data analyst.

3.3 Difference-in-Difference Model

To study whether the Life Works Here initiative had any effect on the migration decision of computer scientists/data analysts in migrating towards Arkansas, my main empirical analysis utilizes a difference-in-difference estimator, which measures the difference between the change in the treatment group (TREATMENT) and the change in the control group (Y), holding constant covariates (X). A basic difference-in-difference equation can be represented by:

$$\Delta OUTCOME_i = \beta_0 + \beta_1 TREATMENT_i + \beta_2 Y_i + \beta_3 (\beta_1 TREATMENT_i * Y_i) + X_i + \varepsilon_i$$

Equation (1)

The designed difference-in-difference model in this paper will be represented by:

$$LWH_Mig_{i} = \beta_{0} + \beta_{1}LWH_Yr_{i} + \beta_{2}RT_{i} + \beta_{3}(LWH_Yr_{i} * RT_{i}) + X_{i} + \varepsilon_{i} \qquad \text{Equation (2)}$$

*LWH_Mig*_i is a binary indicator of whether an individual, i, migrated to Arkansas from a different county/state other than Benton or Washington, Arkansas within the past year – this variable was generated from variables *countyfip*, *statefip1*, *migcounty1*, and *migplac1*, where the value of *LWH_Mig* is 1 if the individual is a current resident of either Benton or Washington, Arkansas and migrated from a different county/state within the past year and 0 if the individual is not a current resident of Arkansas (meaning that the individual ended up deciding to not relocate to Benton or Washington, Arkansas for the relocation incentive program) – given the treatment

group, LHH_Yr_i – this variable is generated from the variable *year*, where the value of LHH_Yr is 1 if the observation occurs after the implementation of Life Works Here, 2020 to 2021, and 0 if the observation occurs before the implementation of Life Works Here, 2016 to 2019 – and the control group, RT_i – this variable is generated from the variable *countyfip*, *statefip1*, *migcounty1*, and *migplac1*, where the value of RT is 1 if the individual is a current resident of either Benton or Washington, Arkansas and migrated from a different county/state within the past year and 0 if the individual migrated from a different county/state to Arkansas within the past year but is not current resident of either Benton or Washington county (meaning that the individual moved to Arkansas, but did not move into the participating county Benton or Washington). ($LWH_Yr_i *$ RT_i) is thus the interaction term between the treatment group variable and the control group variable. X_i represents individual level covariates, including *age*, *age2*, *female*, *white*, *incwage*, *college_educated*, *married*, *distance*, and *CS*. ε_i represents the error term.

4. Results and Discussion

4.1 Results of Analysis

The difference-in-difference results in Table 3 indicates that the significant variables contributing to an individual's decision to migration to Arkansas includes *female*, *age2*, and the interaction variable ($LWH_Yr * RT$). The data indicates that being a female on average decreases the probability of migrating to Arkansas by -.0001739 percentage points, relative to males, ceteris paribus. This variable takes on a low standard error value of .0001039, which shows precision, and is statistically significant at the 10% level. This can possibly be explained due to

traditional gender norms reinforcing the dominance of the household for women, hampering career-oriented mobility of females (Bielby and Bielby 1992).

The data also indicates that *age2* is statistically significant at the 10% level with a low standard error of 3.05e-07. With the quadratic included in the regression, the positive coefficient of .0000429 on age and the negative coefficient of -5.14e-07 on age-squared suggests that older age initially increase in the probability of moving into Arkansas; but after .0000429/(-2*-5.14e-07) = 41.732 years old, older age will decrease in an individual's probability of relocating to Arkansas. This makes sense as LeGrande's paper indicated a similar effect where older workers tended to gain less financial benefit from moving compared to that of younger workers, so older individuals are less likely to relocate compared to younger workers.

The variable (*LWH_Yr* * *RT*) is statistically significant at the 5% level, with a low standard error of .0028942, and the adjusted R-squared of this regression is 0.6800. This effectively means that the Life Works Here implementation did in fact have impact on the migration of individuals into Arkansas and the selected predictor variables are able to explain for more than half of the variation in the response variable. However, it is important to note that many of the variables selected were not significant, i.e. *CS*, *white*, *incwage*, *married*, *distance*, and *age*. A possible explanation of this might be due to an exogenous factor that was failed to be captured in this regression, and that factor could be qualitative, not quantitative.

4.2 Limitations

The limitations of this research can be found within unobtainable variables in the IMPUS USA dataset and limited sample size. For instance, one significant variable is a work experience

variable that is important to distinguish one criterion of the Life Works Here program. The Life Works Here program indicates that individuals need to have at least 2-years of experience to be apart of the program, however, because work experience does not exist within the working dataset, and there is no reasonable proxy variable for substitution, this regression must include those with under 2-years of experience as well. Moreover, data on individual property taxes and extended family/parental education is not available in the working dataset to validate the "Incentives and Firm Migration: An Interstate Comparison Approach" study.

The biggest obstacle to this study is the sample size of the number of people who actually migrated to Arkansas and participated in the program; the sample size is largely dependent on the available grants of the program. The incentive program is relatively new and as such can only be resolved through time, slowly collecting more samples into the data for a more robust analysis. And because the dataset is only limited to 2021, the addition of bitcoin as a grant option in 2022 is lost to see the impact on remote tech workers.

Lastly this model was based on an OLS model. Since the dependent variable is a binary variable, it would be ideal to include a logit model to account for the unboundedness problem (the expected value of the dummy dependent variable $[D_i]$ is not limited by 0 and 1) of the linear probability model by using a variant of the cumulative logistic function: L:Pr $(D_i = 1) = \ln (D_i/[1 - D_i]) = \beta_0 + \beta_1 LWH_Yr_i + \beta_2 RT_i + \beta_3 (LWH_Yr_i * RT_i) + X_i + \varepsilon_i$. Ideally, in future experiments, I would like to improve this study with more data points and an addition of a logit model.

4.3 Policy Implementations/Conclusion

From this difference-in-difference model, it is clear that the implementation of Life Works Here as an incentive program works in that it significantly increases people's decision to move into Arkansas. And the key characteristics according to this model is gender and age. This program is specifically looking for young talent within tech and STEAM in hopes of building a talent pipeline for the future and filling demand gaps in high-tech, high-wage industries/jobs. Since the *age* and *age2* variable being positive and negative, respectively, this indicates that this program does work to that end. However, *females* being statistically significant with a negative coefficient does indicate that females are less likely to move compared to males. A possible policy that can be implemented to help solve this issue is possibility the avocation of higher education for women. LeGrande's work illustrated that people of higher educational attainment often relocate to advance in a career. Thus, if more funding were geared towards grants/scholarships for women, it may increase the relocation of females.

One aspect of the model that was surprising to find is how the *incwage*, *distance*, and *college_educated* variables were not statistically significant. This could be perhaps explained simply by the Northwest Arkansas Council selection of the applicants, or perhaps due to the remote nature of the work, creating variation in income, the distance that individuals are willing to travel, and level of education. Lastly, since the *CS* variable was not statistically significant, and even if it was, it would be a negative coefficient, the implementation of Life Works Here can be said to be not have increased U.S. computer scientist/data analysts into Arkansas. However, again, due to the limited sample size from this program being so new, this could just be a lagged effect, bring the results inconclusive.

5. Appendices

5.1 Appendix Figure

Figure 1: U.S. Moving Rate and Number Hit Record Lows in 2020

U.S. moving rate and number hit record lows in 2020

Total and % of people ages 1 and older who changed residence in U.S.



Note: Data unavailable for periods in the 1970s and in 1984. Data omitted for 1994 and 2019. Domestic movers are those who lived at a different U.S. address one year earlier. Includes movers who were at least 1 year old at the time of the survey. The years refer to the time period when people migrated, as reported in surveys from the following year. Source: Current Population Survey Annual Social and Economic Supplement (ASEC); Census Bureau historical data for 1948-1967 and Pew Research Center analysis of ASEC data files for 1968-2019 and 2021 (IPUMS).

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5.2 Appendix Tables

Variable	Obs	Mean	Std. dev.	Min	Max
LWH_Mig	25	1	0	1	1
age	25	39.08	10.67286	24	62
age2	25	1636.6	883.1553	576	3844
incwage	25	83716	110137.5	0	398000
female	25	.44	.5066228	0	1
white	25	.76	.4358899	0	1
college_educated	25	.6	.5	0	1
married	25	.68	.4760952	0	1
distance	25	1566.04	740.1855	307	2480
CS	25	.08	.2768875	0	1

Table 1: Summary Statistics of Life Works Here Participants

Variable	Obs	Mean	Std. dev.	Min	Max
LWH_Mig	56,187	.0004449	.021089	0	1
age	56,187	39.33723	12.34951	24	95
age2	56,187	1699.925	1121.035	576	9025
incwage	56,187	79662.07	88760.37	0	787000
female	56,187	.5062874	.4999649	0	1
white	56,187	.7040969	.4564517	0	1
college_educated	56,187	.7014338	.4576332	0	1
married	56,187	.5104496	.4998952	0	1
distance	56,187	1613.876	773.4357	307	6413
CS	56,187	.1229453	.3283773	0	1

Table 2: Summary Statistics of Life Works Here Applicants

	(1)			
VARIARIES	(1) I WH Mia			
VIRIADELS	LWII_Mig			
LWH Yr	-0.000339***			
_	(0.000109)			
$(LWH_Yr * RT)$	1.000***			
· _ /	(0.00289)			
CS	-0.000156			
	(0.000158)			
RT	1.000***			
	(0.000180)			
age	4.29e-05			
0	(2.79e-05)			
age2	-5.14e-07*			
0	(3.05e-07)			
female	-0.000174*			
	(0.000104)			
white	0.000163			
	(0.000113)			
incwage	-2.82e-10			
0	(6.16e-10)			
college_educated	-0.000171			
C	(0.000117)			
married	9.84e-05			
	(0.000106)			
distance	8.15e-08			
	(6.55e-08)			
Constant	-0.000504			
	(0.000620)			
Observations	56,187			
R-squared	0.680			
Standard errors in parentheses				

Table 3: OLS Difference-in-Difference Result

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

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