Women's Liberation as a Financial Innovation

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Introduction

- Property rights are crucial for efficiency.
- 'Coverture' limited the legal & economic status of married women.
- The demise of coverture: dramatic expansion of property rights.
- "*It was now proposed that, for the first time in our history, the property of one-half of the married people of this country should receive the protection of the law. Up to this time the property of a wife had had no protection from the law...*"
  MP Russell Gurney. April 14th, 1870.
- How do property rights affect financial markets and growth?
  - Use cross-state variation in timing abolition of coverture in the US.
    - When possible, border analysis.

Coverture & Property

- Property Laws:
  - "Moveable", or "personal", assets, such as money, stocks, bonds, became the husbands' after marriage.
  - "Real" assets, such as land & structures, remained in the wife's name, but under the husbands' control.
- Earning Laws: Wife's income belongs to husband.

Outline

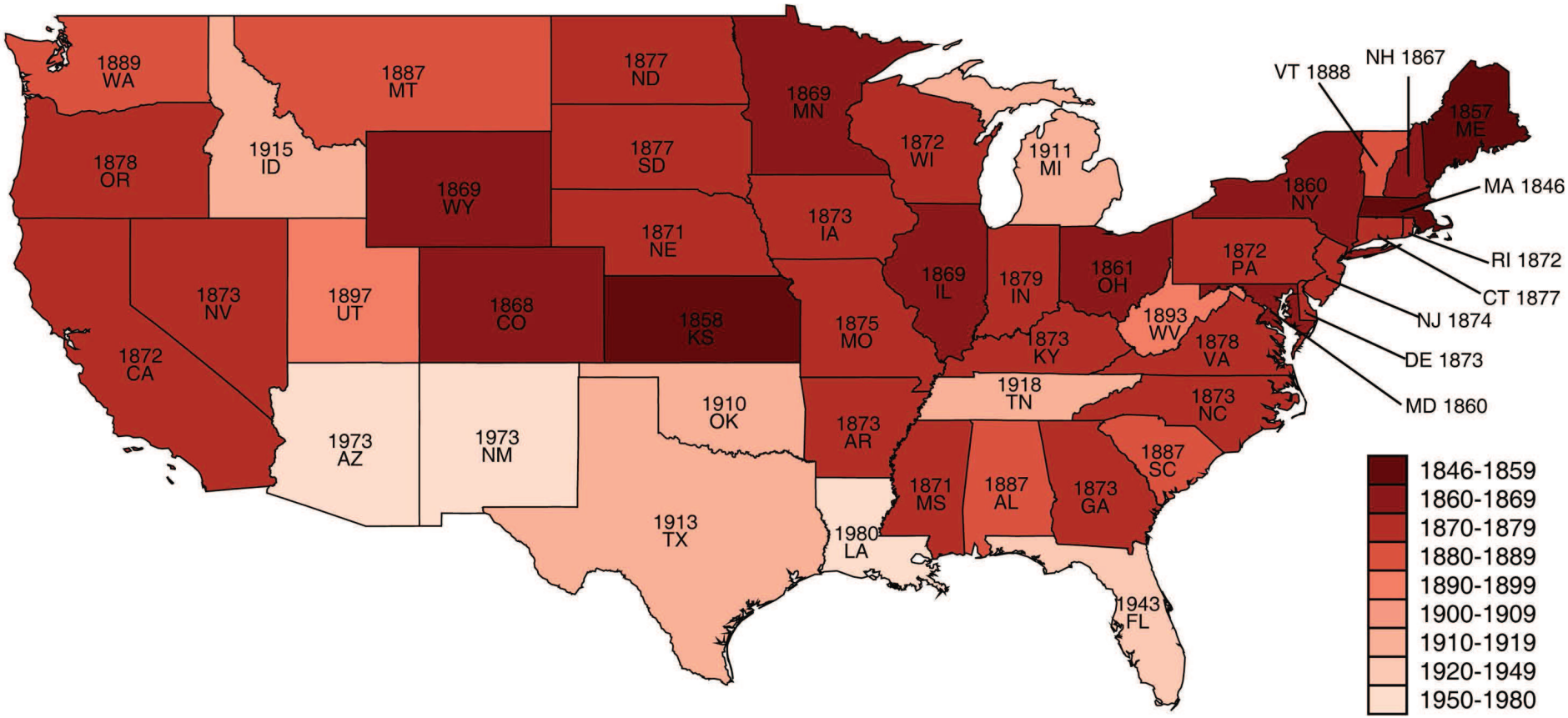
- Strong disincentive for women, or parents, to invest in moveable assets.
- Leads to under-investment in moveable (capital) $\rightarrow$ inefficiency.
- Granting rights $\rightarrow$:
  - Portfolio reallocations towards moveable assets.
  - $\uparrow$ in bank deposits, bank loans, $\downarrow$ in bank interest rates.
  - $\uparrow$ non-agricultural employment.
  - $\uparrow$ relative employment in capital intensive industries.
- Test predictions: cross state variation in timing of rights.

▸ More

Literature

- Women's Property Rights.
  - Causes: Geddes & Lueck (2002), Doepke & Tertilt (2009), Fernandez (2014)
  - Consequences: Kahn (1996), Geddes et al. (2012), Roberts (2007)
- Property rights and finance/growth.
  - Acemoglu & Zilibotti (1997), Davis (1960), King & Levine (1993), Rajan & Zingales (1998), La Porta et al. (1997,1998).

Timing of Women's Rights by State: (Geddes & Lueck 2002)



▸ Suffrage

Portfolios of Moveable and Real Assets

- In 1860 and 1870 the census asked for holdings of personal (moveable) property and real property.
- 6 states gave rights: Colorado (1868), Illinois (1869), Minnesota (1869), New Hampshire (1867), Ohio (1861), and Wyoming (1869).
- 18-19% of married households.
- Balancing test: Rights do not affect the marriage market.
- Slaves: Drop the South.

▸ Endogeneity ▸ Marriage Market

Empirical Specification

$$Y_{hst} = \alpha \cdot Post + \beta \cdot (Switch_s \times Post) + \lambda_c + Z'_{st}\omega + X'_{hst}\gamma + \epsilon_{hst}$$

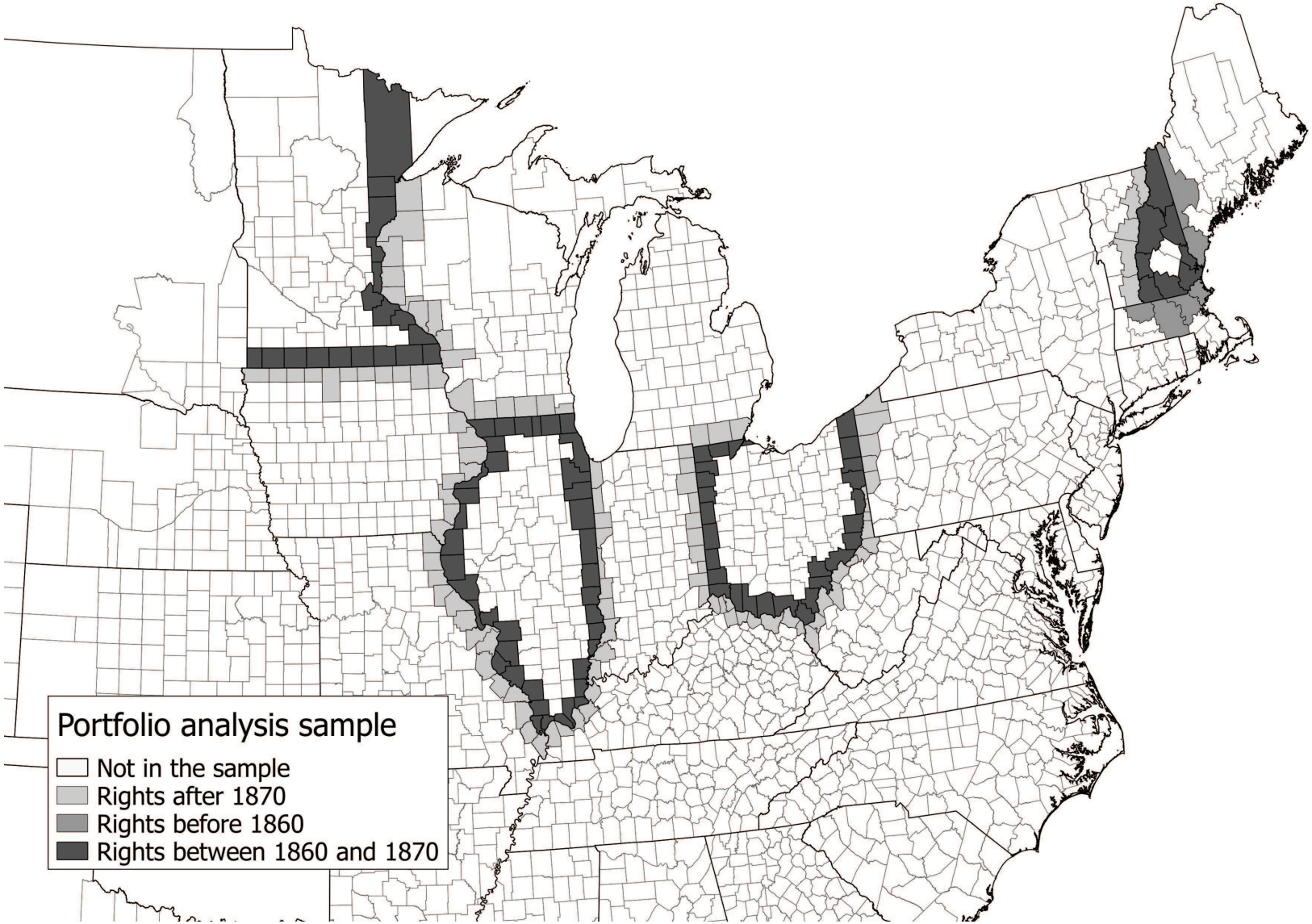
- Y_{hst} Fraction of moveable assets, or Extensive margin.
- $Post$ is a dummy variable equal to one in 1870.
- λ_c is a set of county fixed effects (also captures "$Switch_s$").
- Z_{st} includes relative TFP, urbanization rates, % votes for Dem. candidate, % female. Interacted w 1870.
- X_{hst} includes age & farm fixed effects. Interacted w 1870
- In border analysis, add $D_{csb(s)}$, and $D_{csb(s)} \times Post$.

▸ Summary Statistics

Portfolio: Main Exercise

	(1)	(2)	(3)	(4)	(5)
	Panel A – Fraction Moveable				
Switch×Post	0.010*	0.023***	0.020***	0.019***	0.023***
	(0.006)	(0.005)	(0.005)	(0.005)	(0.006)
R^2	0.102	0.102	0.191	0.203	0.190
	Panel B – Extensive Margin, Moveable				
Switch×Post	0.013***	0.022***	0.023***	0.023***	0.027***
	(0.004)	(0.004)	(0.003)	(0.003)	(0.004)
R^2	0.053	0.054	0.073	0.075	0.072
	Panel C – Extensive Margin, Real				
Switch×Post	-0.017**	-0.032***	-0.028***	-0.026***	-0.029***
	(0.008)	(0.009)	(0.009)	(0.008)	(0.009)
R^2	0.119	0.120	0.217	0.241	0.217
	Common to all Panels				
State Control	No	Yes	Yes	Yes	Yes
Individual Control	No	No	Yes	Yes	Yes
Total Assets	No	No	No	Yes	No
Sample	All	All	All	All	Non CP
Obs.	57,785	57,785	57,785	57,785	56,998

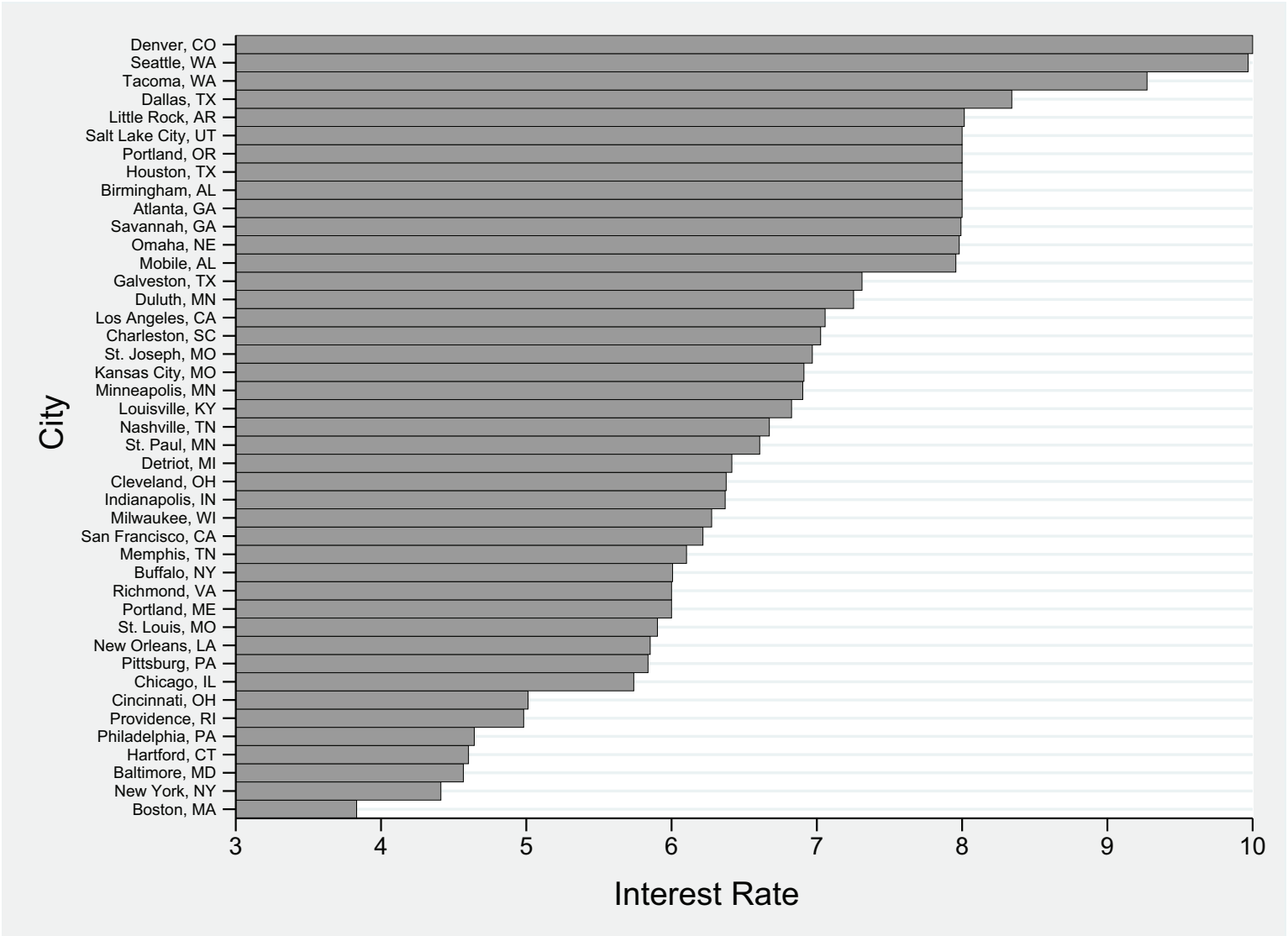
Portfolio Results: Map



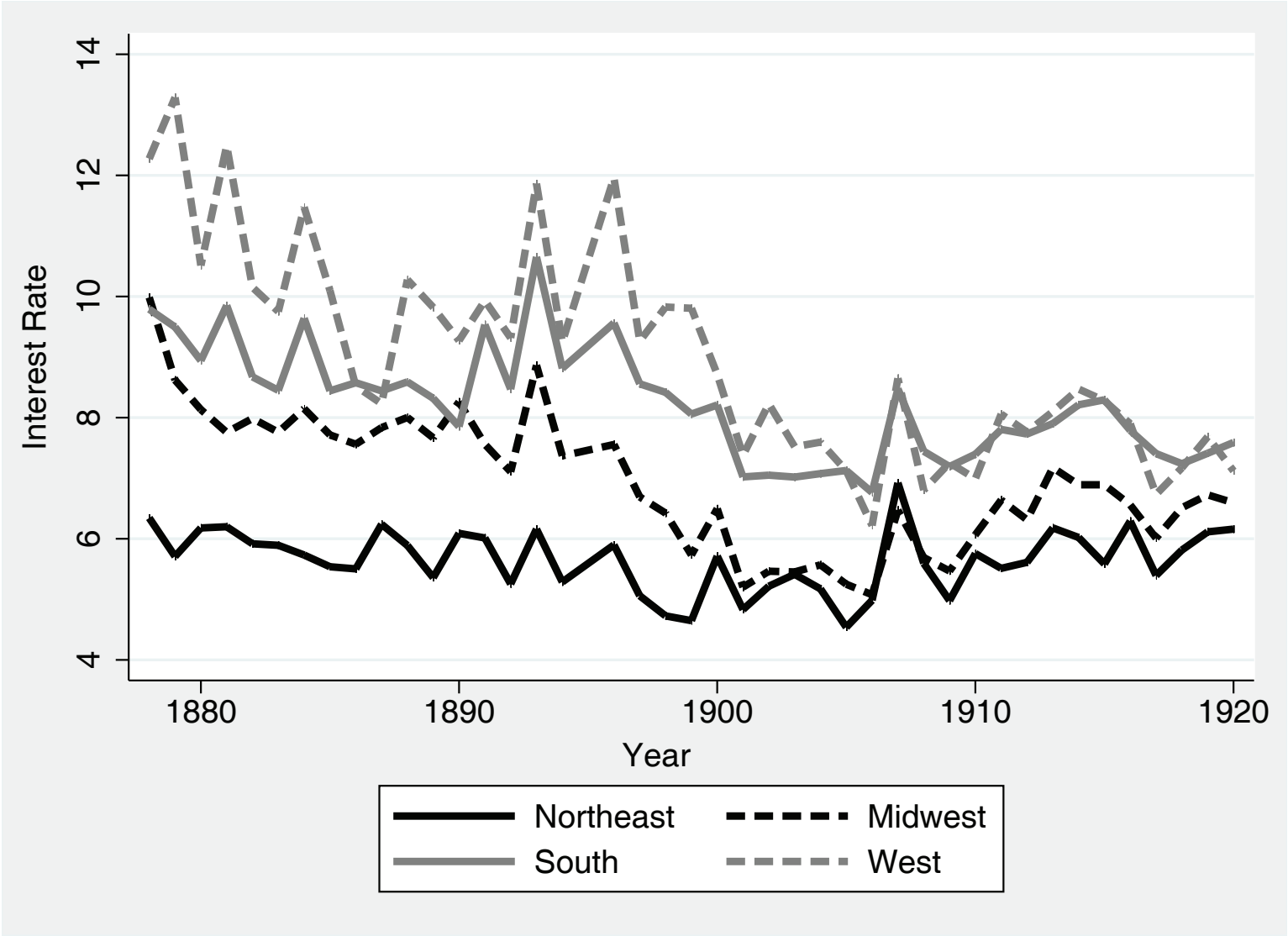
Portfolio: Border Analysis

	(1)	(2)	(3)	(4)	(5)
	Panel A – Fraction Moveable				
Switch×Post	0.007	0.063***	0.055***	0.043***	0.056***
	(0.011)	(0.009)	(0.011)	(0.012)	(0.010)
R^2	0.086	0.086	0.177	0.172	0.191
	Panel B – Extensive Margin, Moveable				
Switch×Post	0.026***	0.068***	0.074***	0.067***	0.074***
	(0.008)	(0.009)	(0.009)	(0.011)	(0.009)
R^2	0.057	0.058	0.078	0.076	0.081
	Panel C – Extensive Margin, Real				
Switch×Post	-0.012	-0.069***	-0.060***	-0.054***	-0.060***
	(0.014)	(0.011)	(0.013)	(0.016)	(0.011)
R^2	0.092	0.092	0.191	0.190	0.218
	Common to all Panels				
State Control	No	Yes	Yes	Yes	Yes
Individual Control	No	No	Yes	Yes	Yes
Total Assets	No	No	No	No	Yes
Sample	All	All	All	No South	All
Obs.	46,238	46,238	46,238	43,243	46,238

Interest Rate – Breckenridge (1898)



Regional Variation in Interest Rates



Interest Rates (net of year FE) and Years Since Rights

Empirical Specification

$$Y_{st} = \alpha \cdot rights_{st} + d_{it} + \lambda_s + X_{st} + \epsilon_{st}$$

- Y_{st} is either:
  - The interest rate in state s in year t, $t \in \{1878, 1879, \ldots, 1920\}$.
  - The change in real loans per capita, or the change in real deposits per capita $t \in \{1865, 1866, \ldots, 1920\}$.
- $rights_{st}$ is a dummy variable equals to one if state s has rights in year t, and zero otherwise.
- d_{it}: either year fixed effects or region-year fixed effects, λ_s is state fixed effects.
- X_{st}: % of neighboring states with rights, dummy for territory, double liability, reserve requirement, banking authority, usury laws.

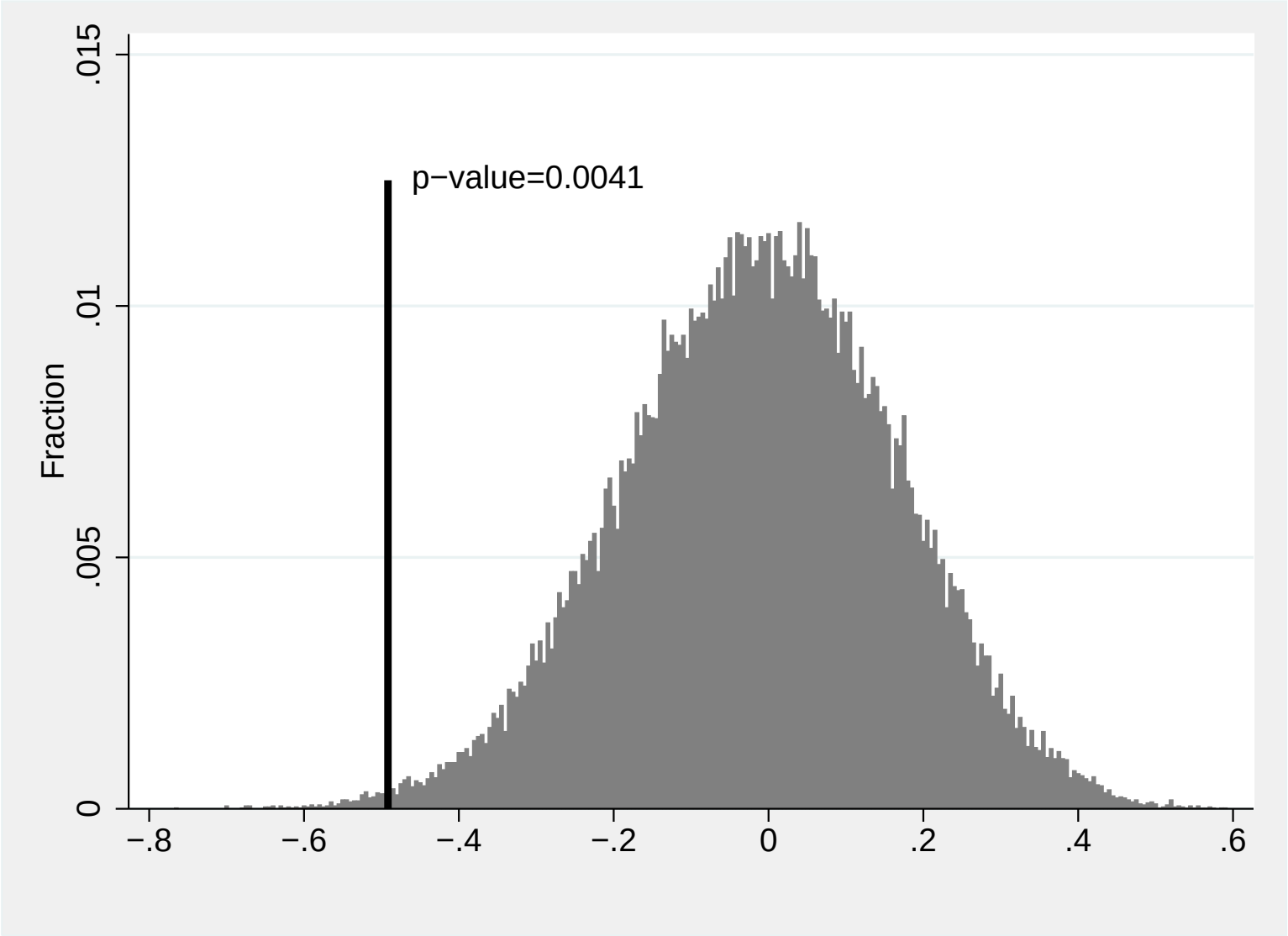
▸ Summary Statistics

Rights, Interest Rate, and Credit

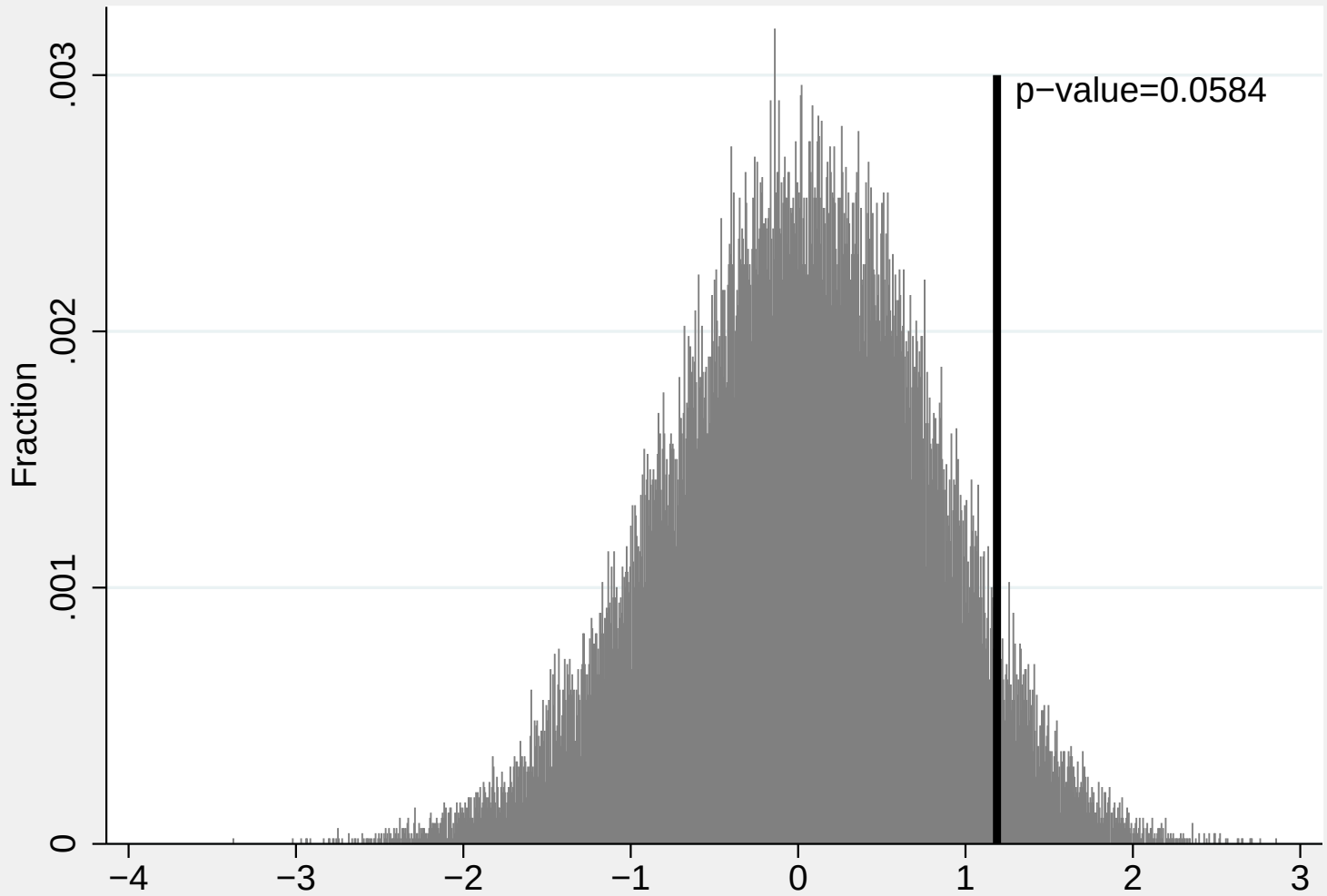
Dependent Variable:	Interest Rate			Deposits			Loans		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Rights	-0.788**	-0.666**	-0.492*	2.177**	2.051**	1.188*	2.647**	2.239**	1.367*
	(0.328)	(0.312)	(0.289)	(0.937)	(0.898)	(0.655)	(1.058)	(0.964)	(0.743)
Year FE	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No
Region×Year FE	No	No	Yes	No	No	Yes	No	No	Yes
Financial Control	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes
Obs.	1,971	1,971	1,971	2,506	2,506	2,506	2,508	2,508	2,508
R^2	0.735	0.742	0.800	0.349	0.350	0.617	0.224	0.224	0.398

Notes. Standard errors are clustered at the state level in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. All regressions include state fixed effects, a dummy for territory, and the fraction of neighboring states with rights. Financial Controls include the maximum legal rate of interest as well as dummies for a state having a reserve requirement, double liability for bank shareholders, and a bank authority. Regressions are weighted by state population.

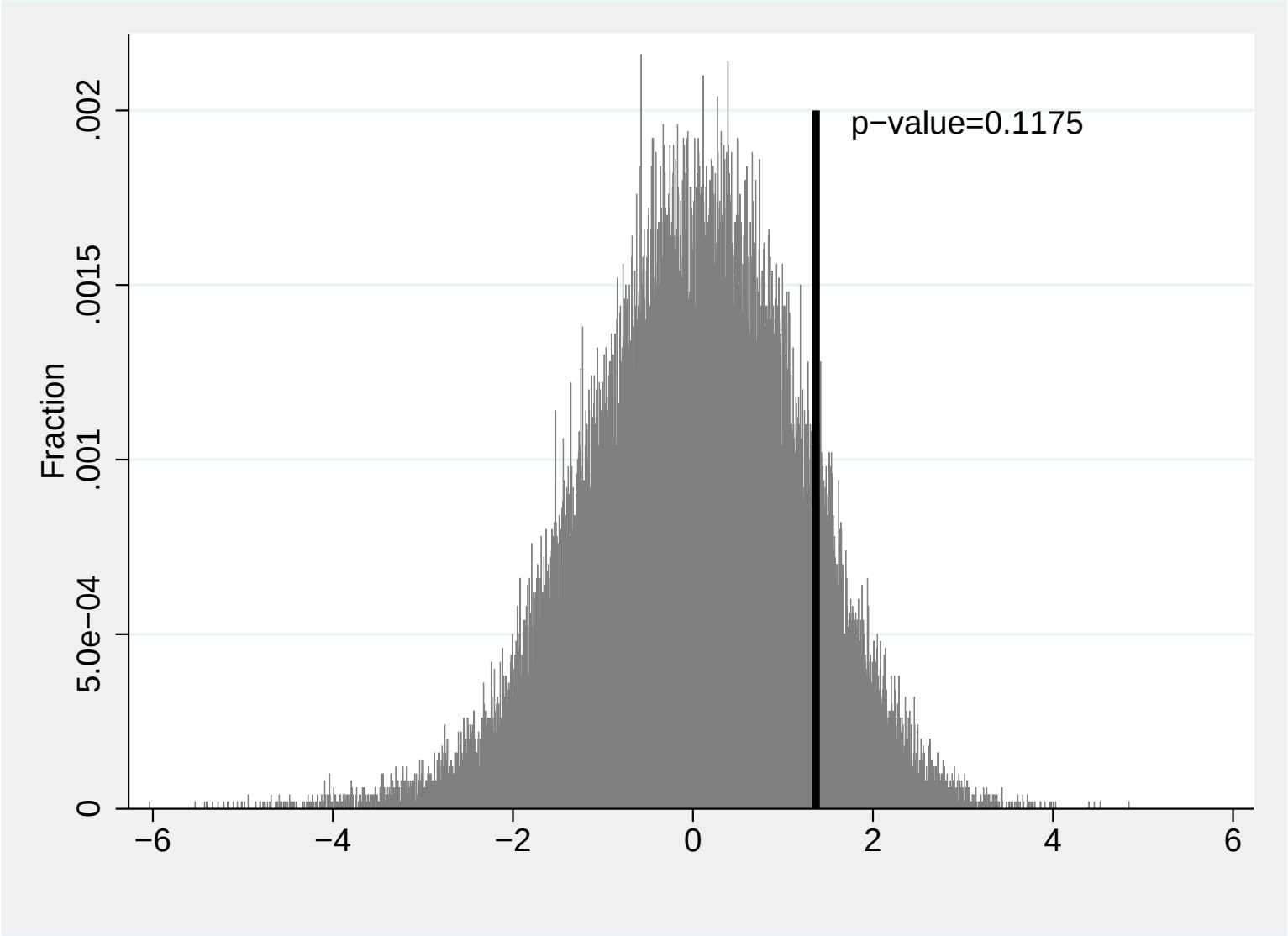
Randomization – Interest Rate



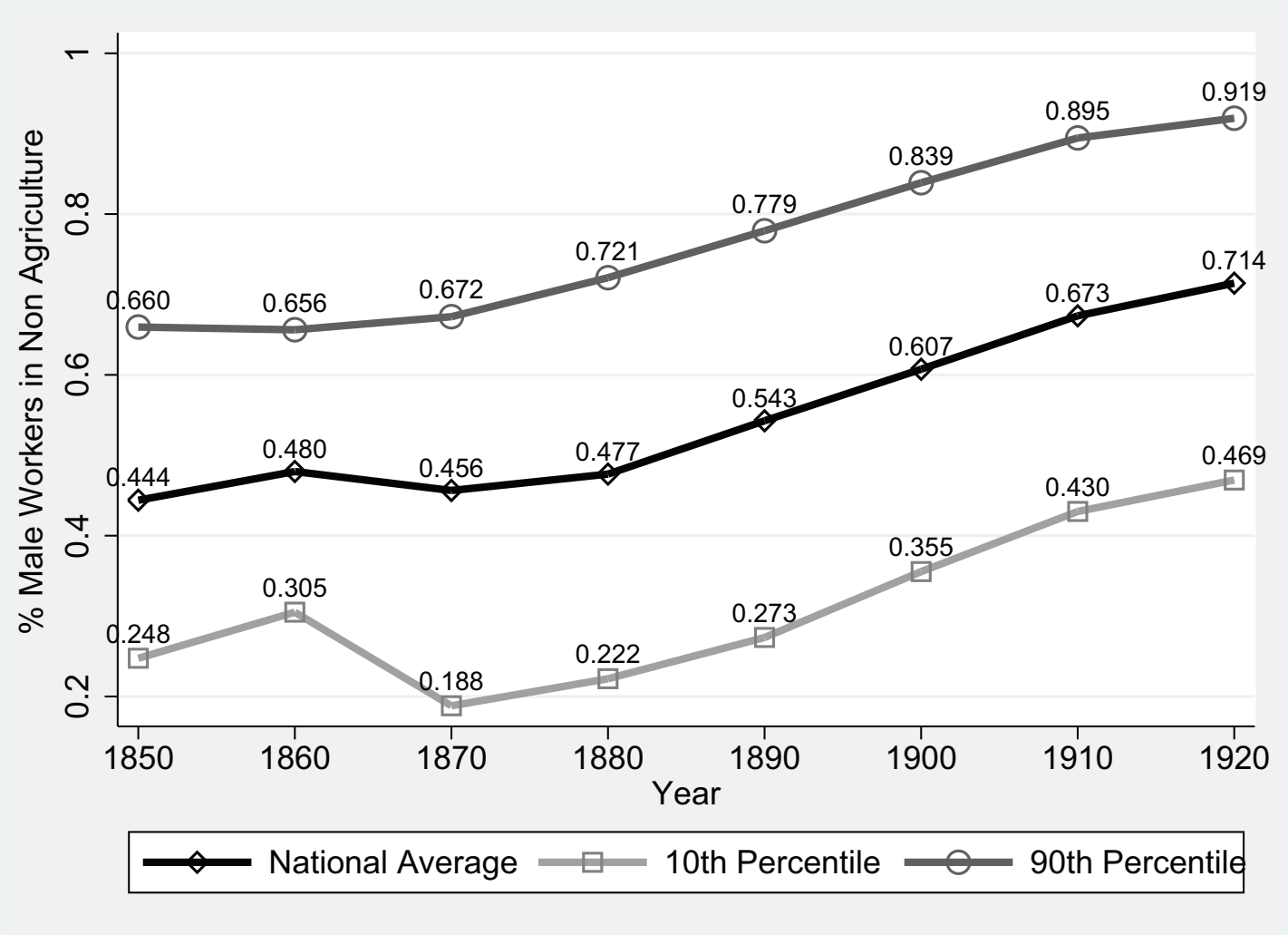
Randomization – Deposits



Randomization – Loans



Male Non-Agriculture Employment Over Time



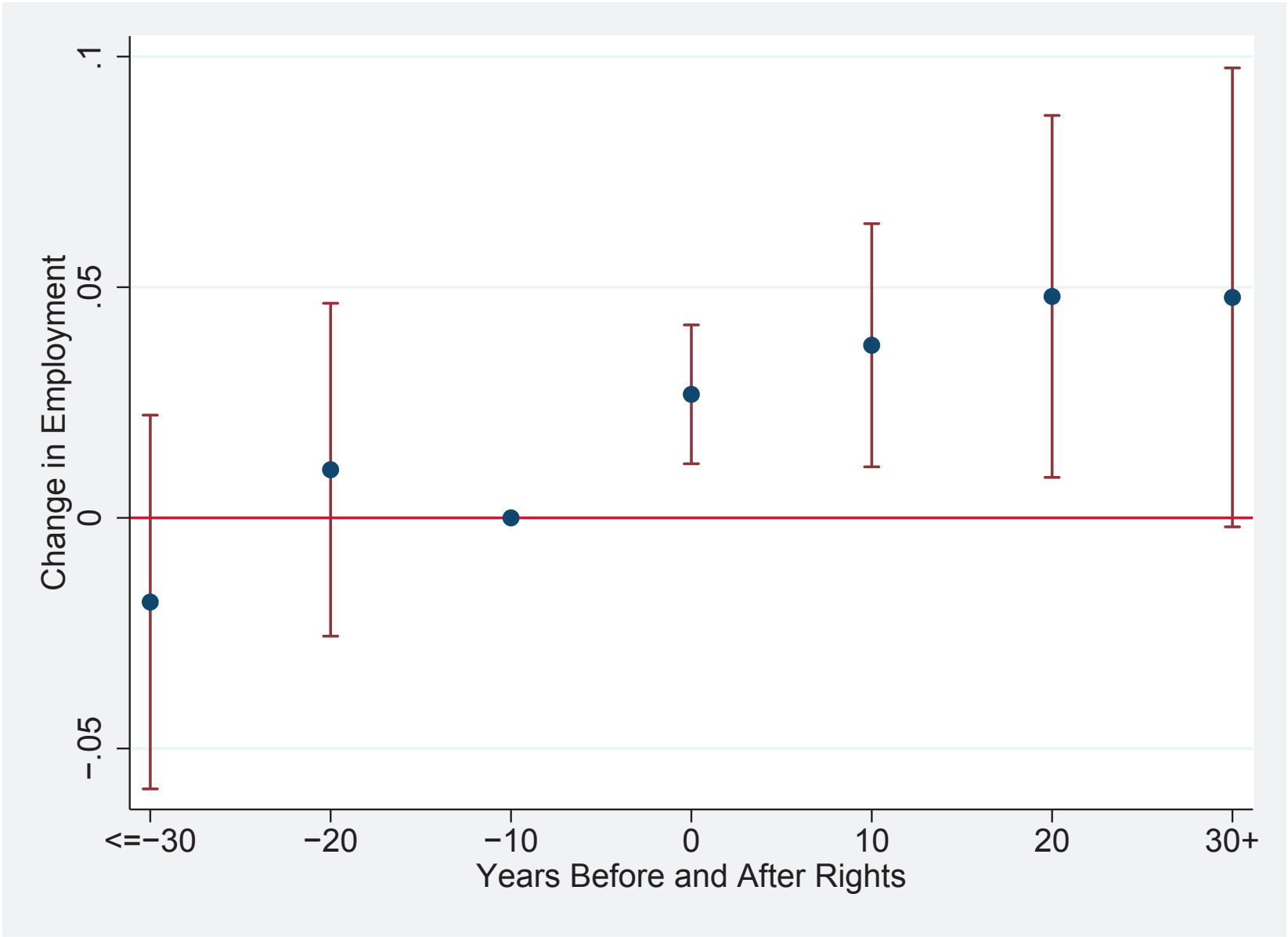
Empirical Specification

$$L_{st}^{NA} = \sum_k \alpha_k \cdot rights_{st}^k + d_{it} + \lambda_s + X'_{st}\gamma + \epsilon_{st}$$

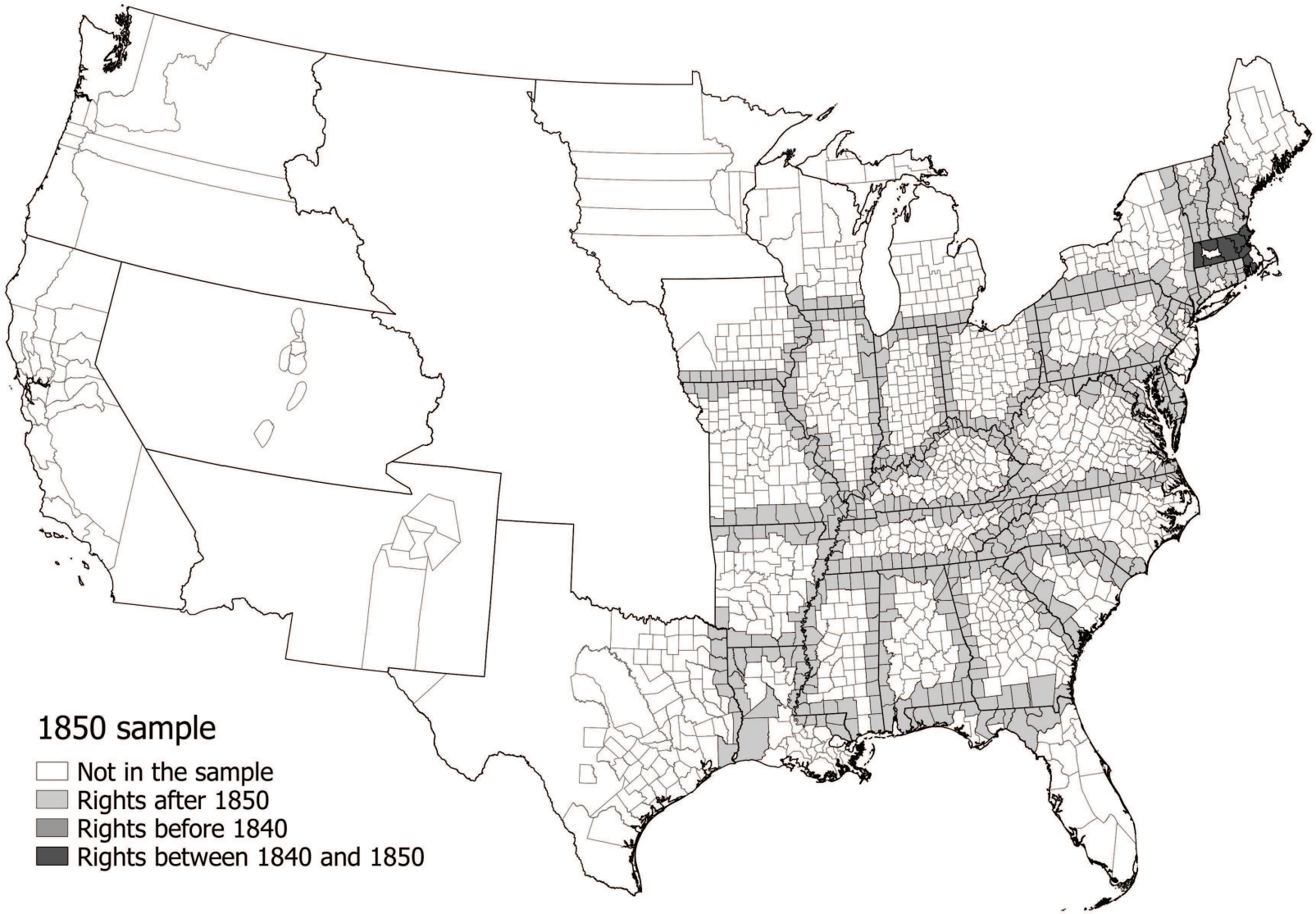
- L_{st}^{NA} is the fraction of male workers in non-agricultural sectors in state s in year t, $t \in \{1850, 1860, \ldots, 1920\}$.
- $rights_{st}^k$ is a series of dummy variables set equal to one if a state had granted rights k years ago, where $k \in \{\leq -30, -20, -10, 0, 10, 20, \geq 30\}$.
- d_{it}: either year fixed effects or region-year fixed effects, λ_s is state fixed effects.
- X_{st}: Controls.
- In border analysis, add $P_{sb(s)}$.

	Dependent Variable: % Male Workers in Non Agriculture					
	(1)	(2)	(3)	(4)	(5)	(6)
$\geq$ 3 Decades Before	-0.008	-0.018	-0.030	-0.017	-0.016	-0.023
	(0.028)	(0.026)	(0.026)	(0.023)	(0.022)	(0.020)
2 Decades Before	0.009	0.006	0.004	0.002	0.004	0.011
	(0.019)	(0.018)	(0.021)	(0.017)	(0.016)	(0.018)
1 Decade Before	0	0	0	0	0	0
Rights Given	0.032***	0.034***	0.031***	0.032***	0.039***	0.026***
	(0.008)	(0.009)	(0.008)	(0.009)	(0.010)	(0.008)
1 Decade After	0.046***	0.050***	0.048***	0.042***	0.049***	0.038***
	(0.015)	(0.016)	(0.016)	(0.015)	(0.015)	(0.013)
2 Decades After	0.068***	0.073***	0.070***	0.056***	0.063***	0.050**
	(0.022)	(0.023)	(0.022)	(0.020)	(0.020)	(0.020)
$\geq$3 Decades After	0.075**	0.081***	0.076**	0.060**	0.064**	0.052**
	(0.028)	(0.028)	(0.028)	(0.025)	(0.024)	(0.025)
Relative TFP		0.003	-0.000	0.002	0.002	0.006
		(0.004)	(0.003)	(0.003)	(0.003)	(0.003)
State FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	No
(Year$\times$Region) FE	No	No	No	No	No	Yes
Incorporation	No	Yes	Yes	Yes	Yes	Yes
Fraction Female	No	No	Yes	Yes	Yes	Yes
Frac. Female in School & Frac. Male in School	No	No	Yes	Yes	Yes	Yes
Fraction Under Age 35	No	No	No	Yes	Yes	Yes
Fraction Neighboring States with Rights	No	No	No	No	Yes	Yes
Obs.	356	356	356	356	356	356
R^2	0.937	0.939	0.952	0.957	0.958	0.970

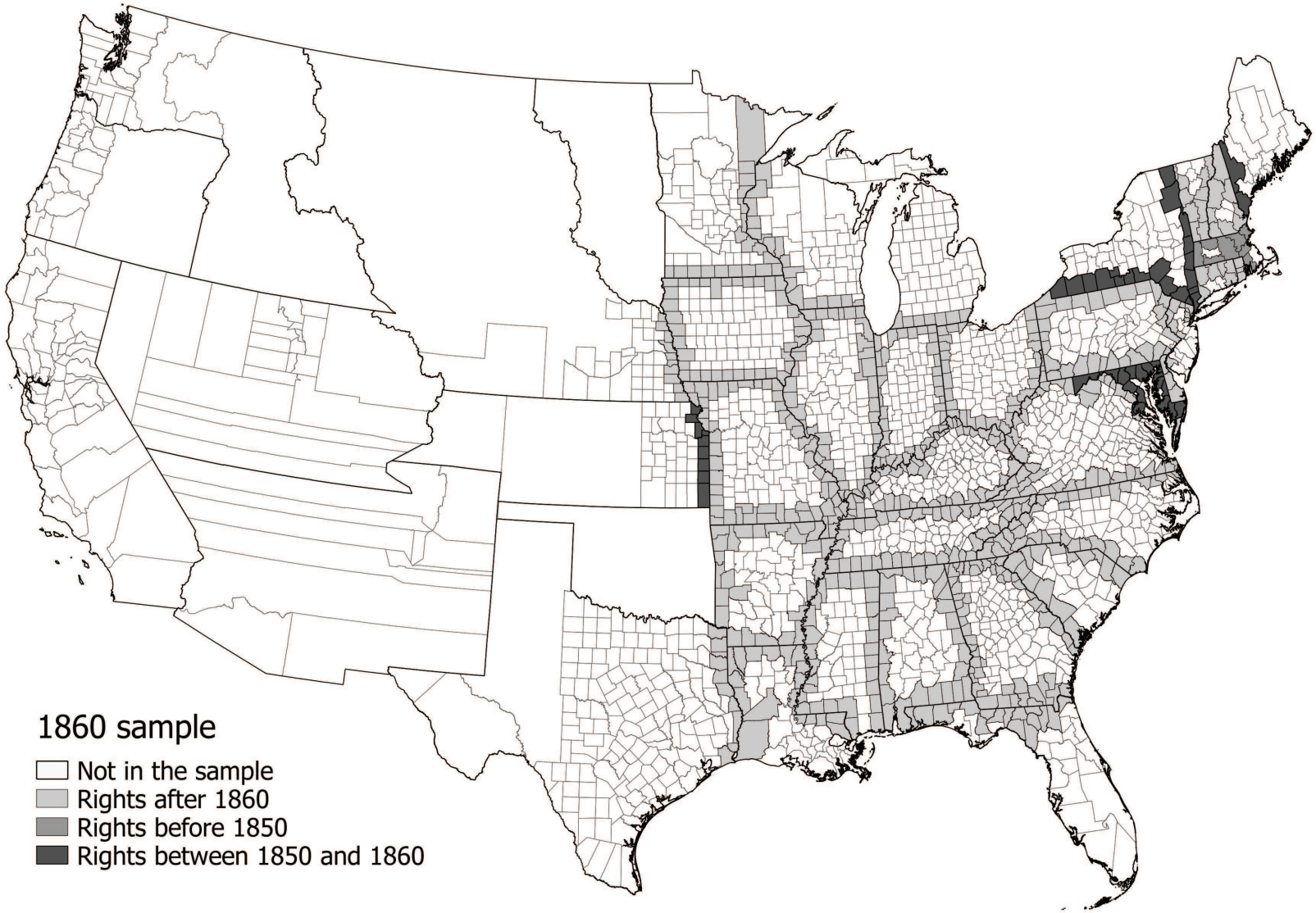
The Dynamic Response of Male Non-Agriculture Employment



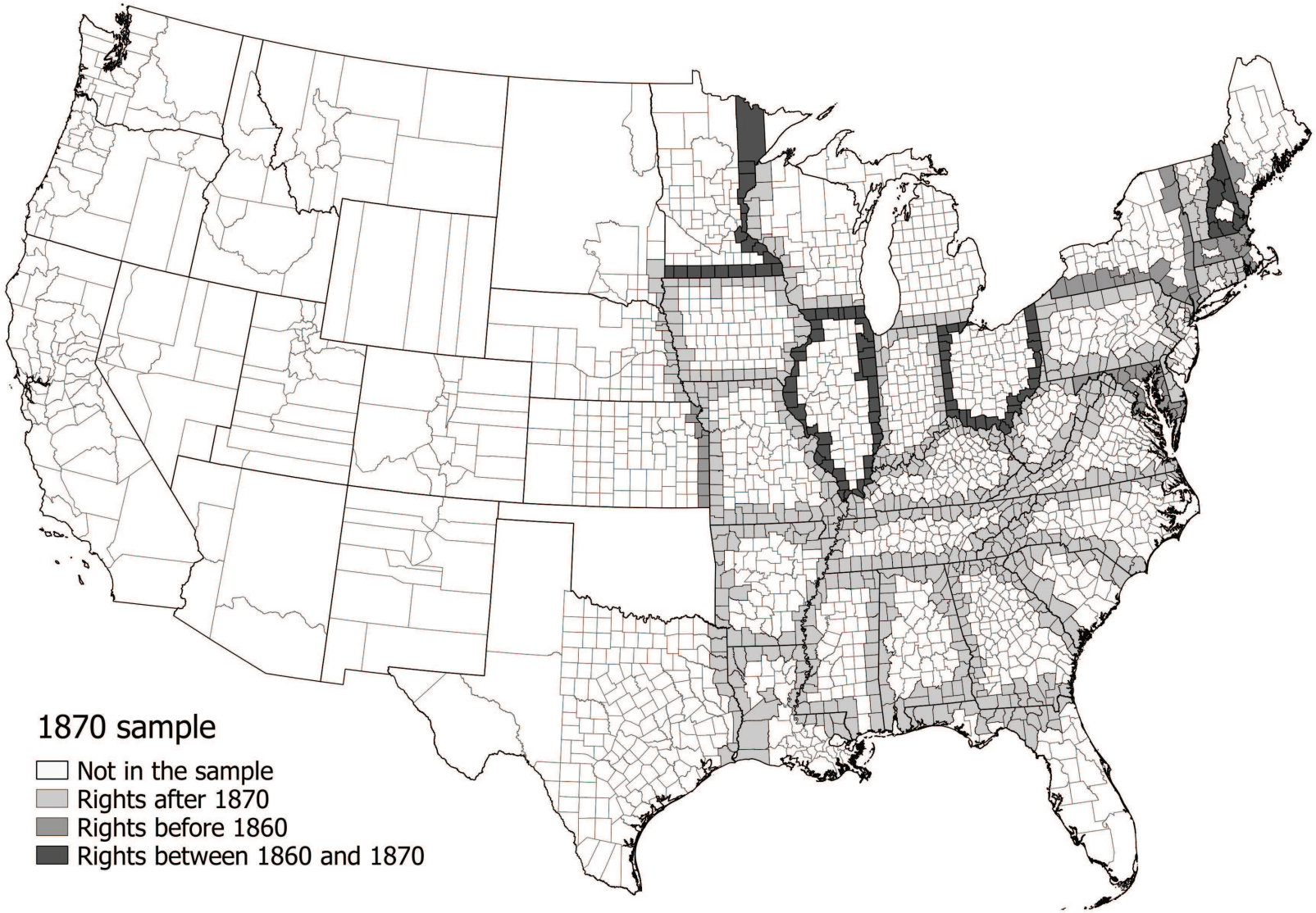
1850


1850 sample
Not in the sample
Rights after 1850
Rights before 1840
Rights between 1840 and 1850

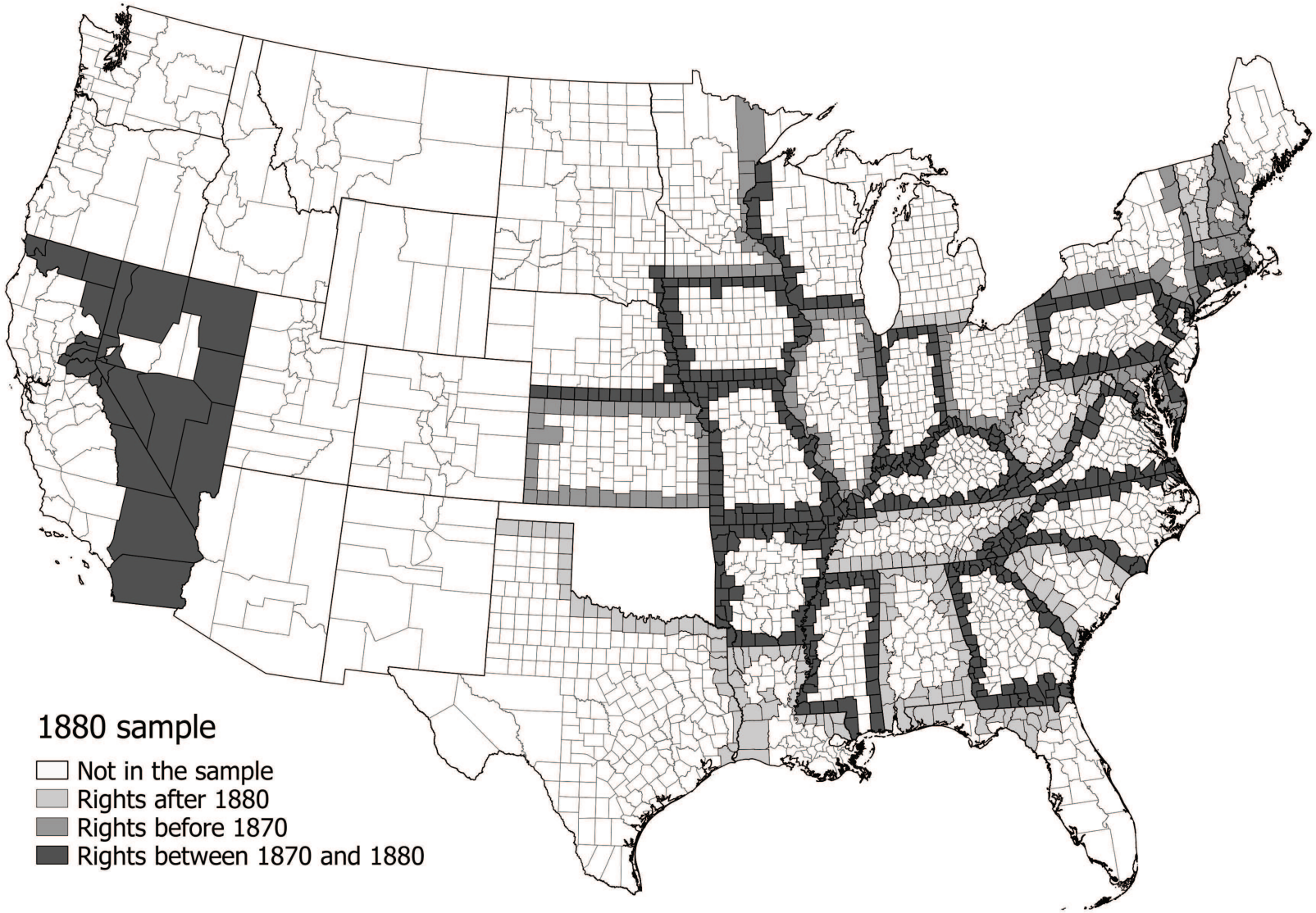
1860


1860 sample
Not in the sample
Rights after 1860
Rights before 1850
Rights between 1850 and 1860

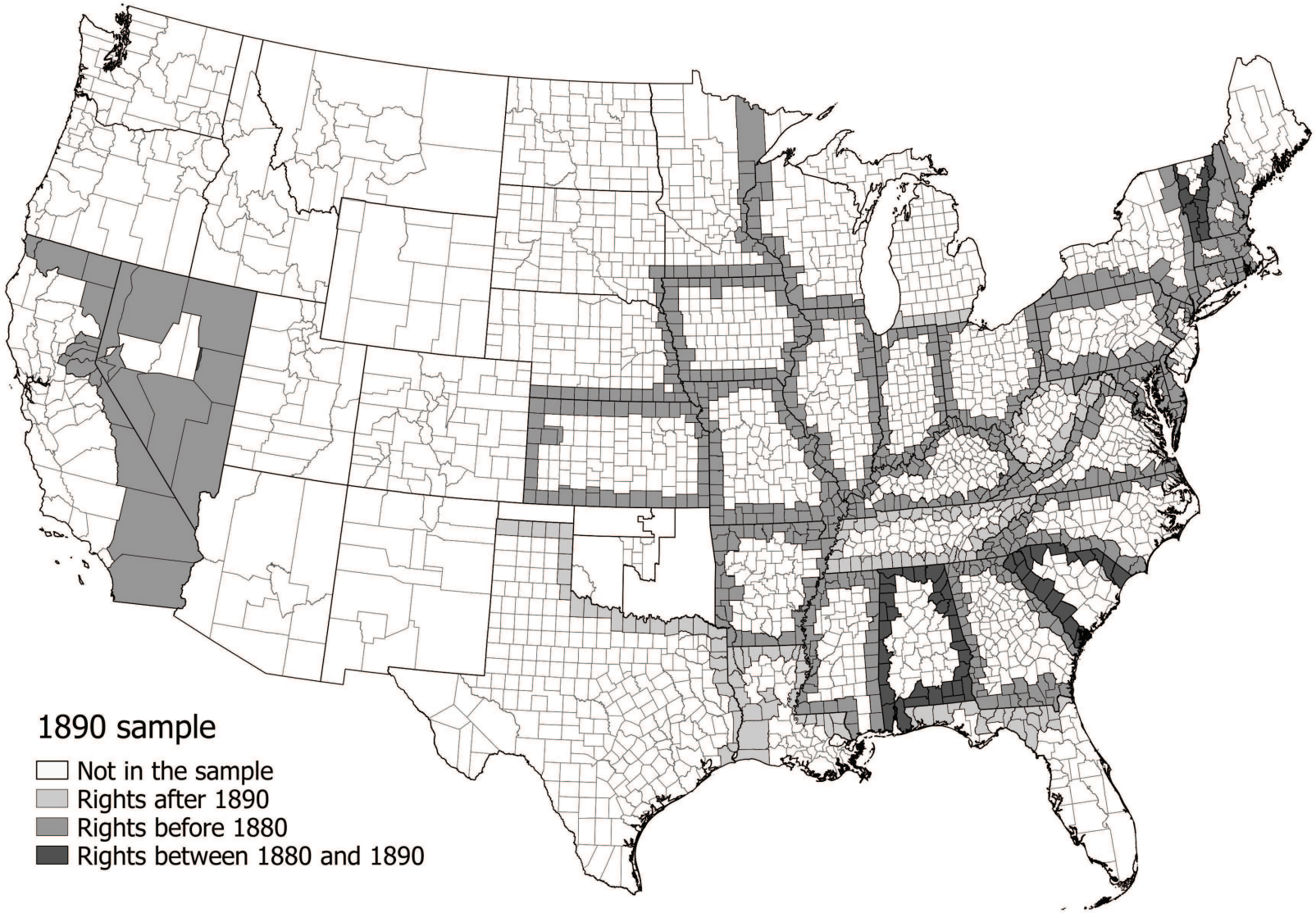
1870


1870 sample
Not in the sample
Rights after 1870
Rights before 1860
Rights between 1860 and 1870

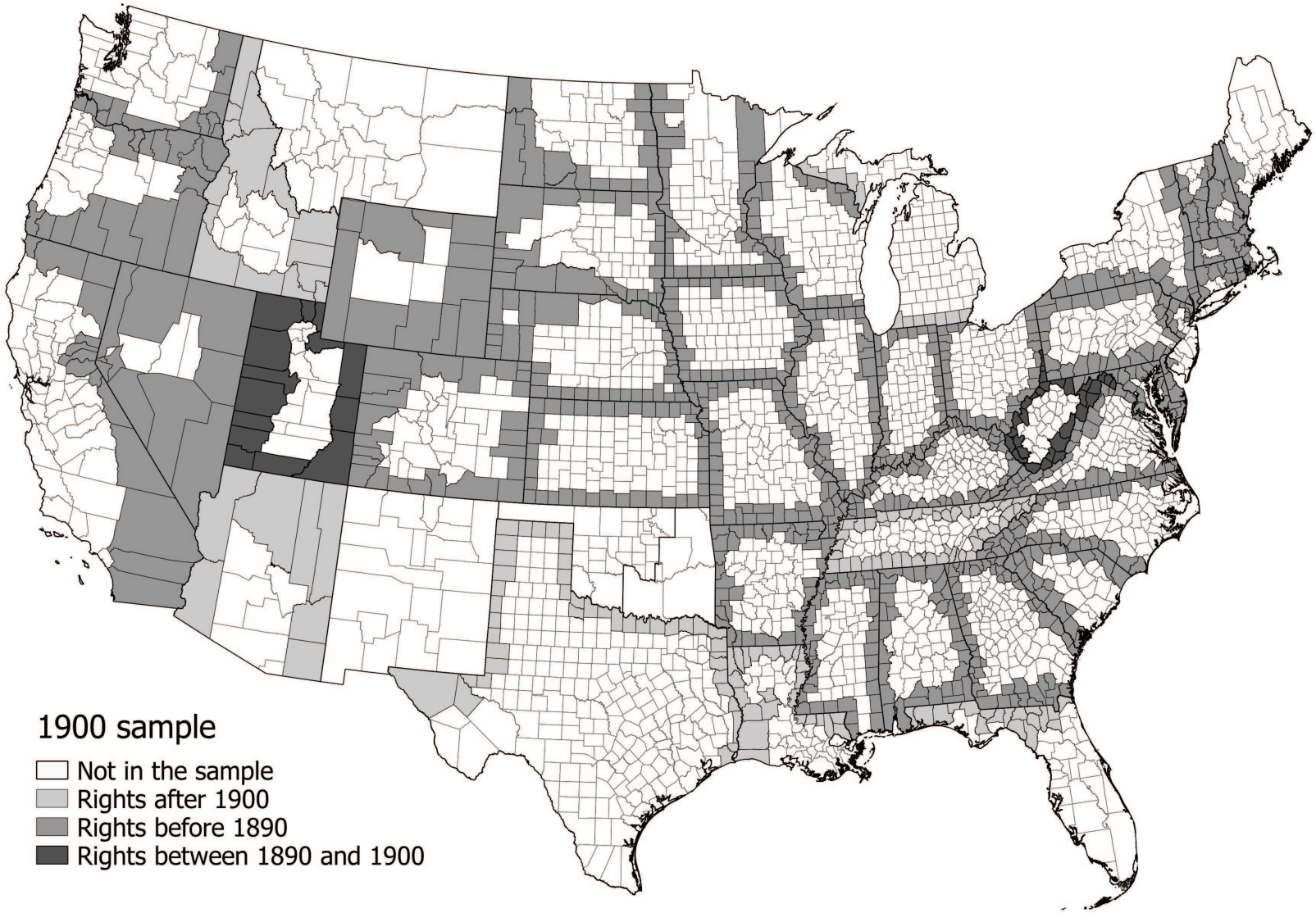
1880


1880 sample
Not in the sample
Rights after 1880
Rights before 1870
Rights between 1870 and 1880

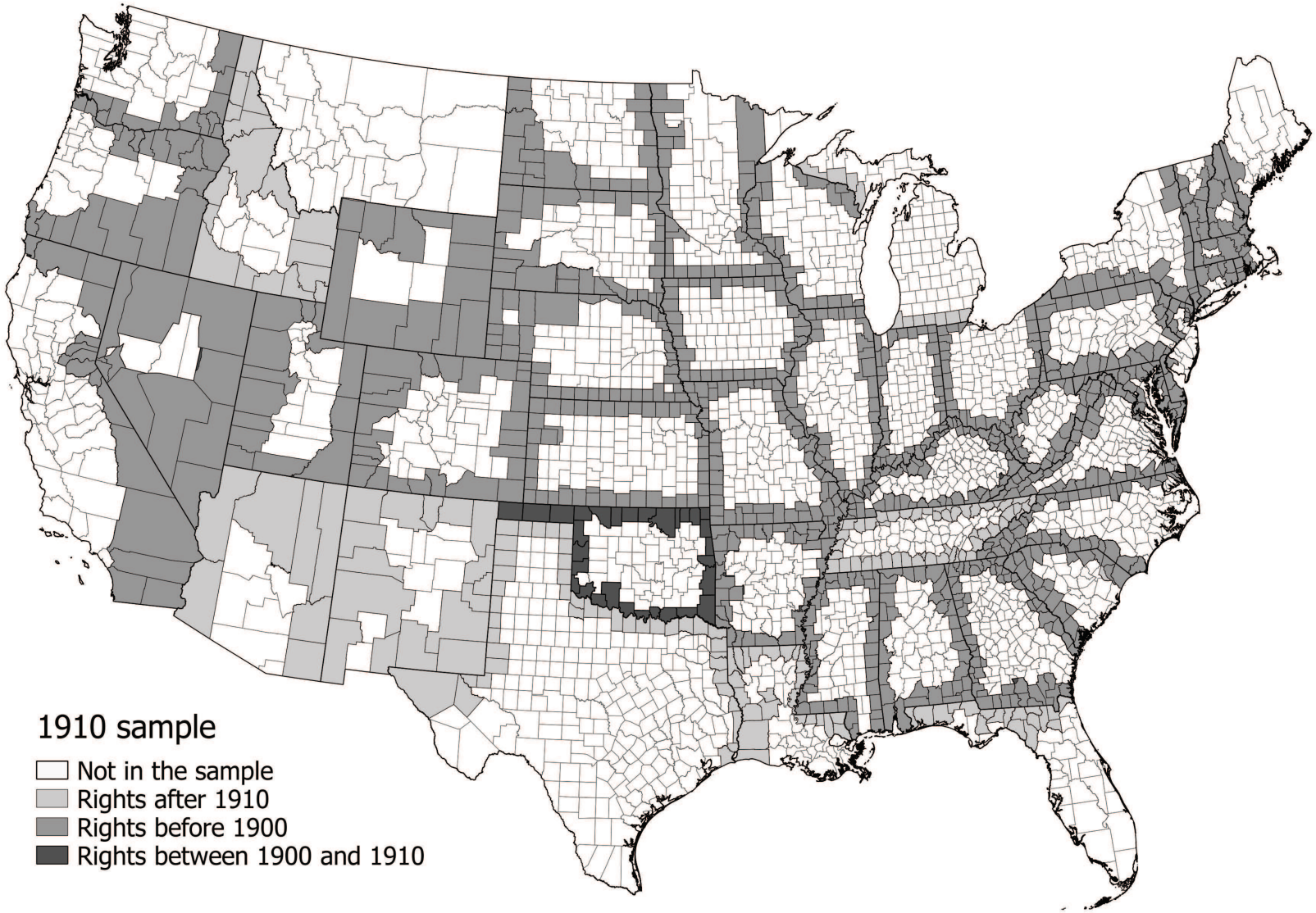
1890


1890 sample
Not in the sample
Rights after 1890
Rights before 1880
Rights between 1880 and 1890

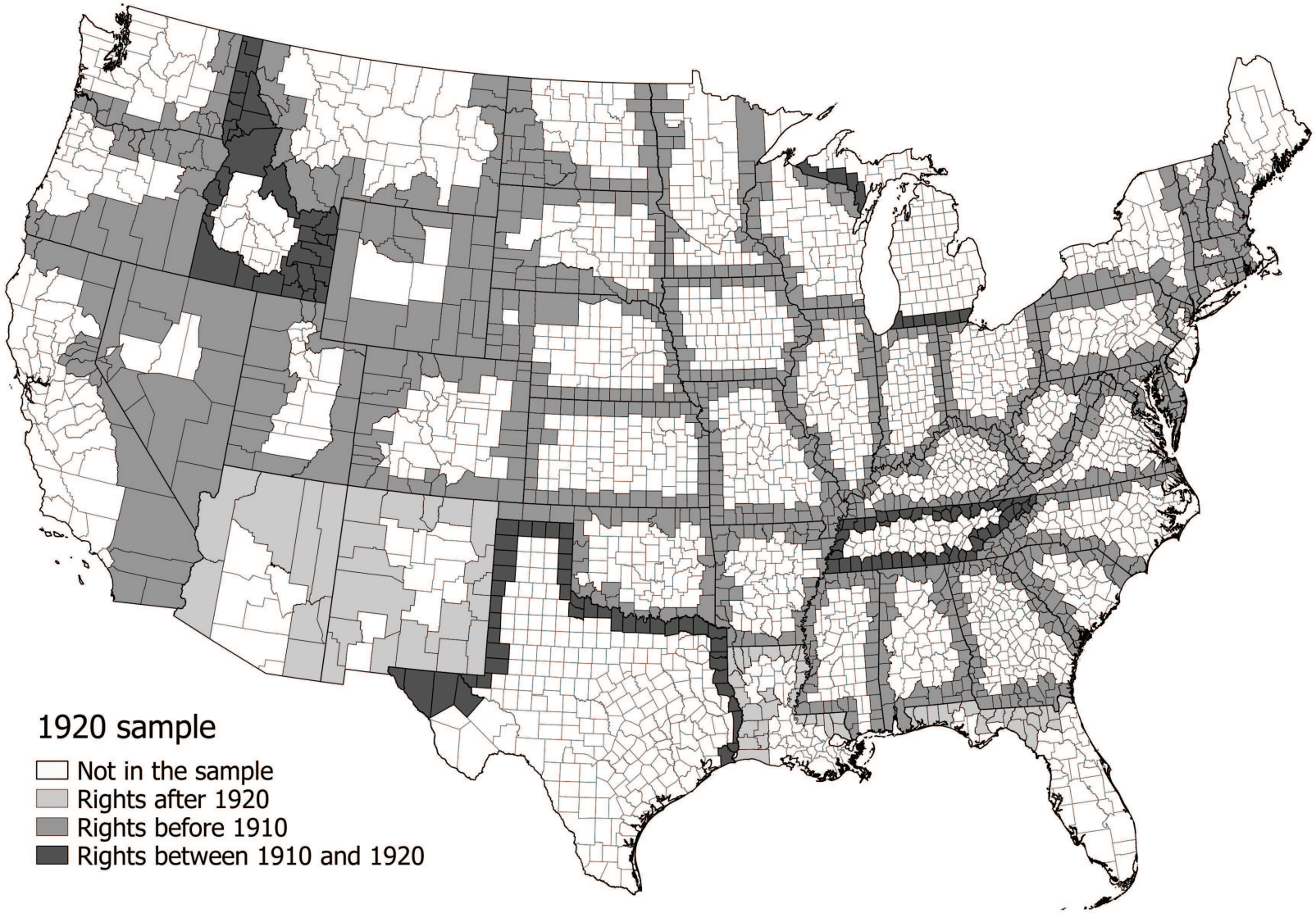
1900


1900 sample
Not in the sample
Rights after 1900
Rights before 1890
Rights between 1890 and 1900

1910


1910 sample
Not in the sample
Rights after 1910
Rights before 1900
Rights between 1900 and 1910

1920


1920 sample
Not in the sample
Rights after 1920
Rights before 1910
Rights between 1910 and 1920

	Dependent Variable: % Male Workers in Non Agriculture					
	(1)	(2)	(3)	(4)	(5)	(6)
$\geq$ 3 Decades Before	0.034	0.043	0.035	0.029	0.029	0.008
	(0.028)	(0.026)	(0.026)	(0.028)	(0.028)	(0.027)
2 Decades Before	-0.009	-0.004	-0.005	-0.009	-0.009	0.013
	(0.015)	(0.013)	(0.012)	(0.013)	(0.013)	(0.014)
1 Decade Before	0	0	0	0	0	0
Rights Given	0.034***	0.025**	0.032**	0.031***	0.043***	0.066***
	(0.011)	(0.012)	(0.012)	(0.012)	(0.014)	(0.014)
1 Decade After	0.051***	0.040**	0.046**	0.040**	0.052**	0.089***
	(0.017)	(0.019)	(0.020)	(0.019)	(0.021)	(0.025)
2 Decades After	0.013	0.000	0.006	-0.000	0.013	0.046*
	(0.021)	(0.022)	(0.024)	(0.024)	(0.025)	(0.024)
$\geq$3 Decades After	0.015	0.000	0.003	-0.007	0.005	0.038
	(0.027)	(0.030)	(0.031)	(0.031)	(0.032)	(0.031)
Relative TFP		-0.007	-0.007	-0.006	-0.006	-0.007
		(0.004)	(0.004)	(0.005)	(0.004)	(0.004)
State FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	No
(Year$\times$Region) FE	No	No	No	No	No	Yes
Incorporation	No	Yes	Yes	Yes	Yes	Yes
Fraction Female	No	No	Yes	Yes	Yes	Yes
Frac. Female in School & Frac. Male in School	No	No	Yes	Yes	Yes	Yes
Fraction Under Age 35	No	No	No	Yes	Yes	Yes
Fraction Neighboring States with Rights	No	No	No	No	Yes	Yes
Obs.	1,338	1,338	1,338	1,338	1,338	1,338
R^2	0.855	0.857	0.859	0.864	0.864	0.910

Male Non-Agriculture Employment – Robustness

- Results are robust to:
  - Alternative definition of non-Agriculture employment.
  - Without 1890.
  - Without states granting rights between 1870 and 1880.
  - Without community property states.
  - Without states granting rights after 1920.

▸ Randomization ▸ Robust- Main ▸ Robust- Border

Right & Employment by Capital Intensity

- Industries are ranked by capital intensity using the 1850 census of manufactures.
- Top KL industries are the top quartile.
- Bottom KL industries are the bottom quartile.

Variable	Mean	S.D.	10th	90th
Ratio of High to Low KL Employment	1.85	2.61	0.46	3.96
% Top KL Employment	3.66	4.38	0.66	9.42
% Bottom KL Employment	2.89	2.97	0.42	6.56

Dependent Variable:	Ratio of High to Low KL			Log High KL	Log Low KL
	(1)	(2)	(3)	(4)	(5)
$\geq$ 3 Decades Before	-1.679	-1.751	-1.728	-0.208	-0.036
	(1.072)	(1.303)	(1.184)	(0.232)	(0.124)
2 Decades Before	-0.305	-0.211	-0.150	0.121	-0.019
	(0.392)	(0.493)	(0.437)	(0.160)	(0.081)
1 Decade Before	0	0	0	0	0
Rights Given	1.518	1.979*	1.913**	0.291***	0.048
	(0.992)	(1.118)	(0.889)	(0.068)	(0.061)
1 Decade After	1.502*	2.103**	2.036**	0.343***	0.154*
	(0.777)	(1.018)	(0.904)	(0.113)	(0.090)
2 Decades After	1.958*	2.672**	2.551**	0.407**	0.237*
	(1.047)	(1.276)	(1.157)	(0.154)	(0.136)
$\geq$3 Decades After	1.573**	2.415**	2.443**	0.472**	0.328*
	(0.766)	(0.990)	(0.929)	(0.199)	(0.177)
Relative TFP		0.197	0.327	0.024	0.019
		(0.193)	(0.234)	(0.032)	(0.021)
Controls	No	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	No	No	No
(Year$\times$Region) FE	No	No	Yes	Yes	Yes
Obs.	345	345	345	347	345
R^2	0.627	0.659	0.689	0.899	0.931

Concluding Remarks

- The importance of investor's protection for the development of financial markets.
  - Rights affect portfolios.
  - In turn affects credit markets: $\uparrow$ credit, $\downarrow$ interest rates.
- The importance of financial markets for development.
  - Cheaper credit reallocates workers towards non-agriculture.
  - This effect is biased towards capital intensive industries.

Thank you!

Endogeneity

- First glance: If men gave rights to undo distortion, then we are measuring their success.
- Omitted variable (TFP non-agriculture/TFP agriculture). Affect distortion, desire for rights & portfolios, credit markets, labor allocations.
  - Include relative TFP on RHS on regressions.
- Portfolio: Perhaps lobbying?
  - States that switch rights have similar real estate, less moveable. Not likely to be lobbying for protection of their moveable.
  - No record in House of Commons that they wanted to undo this distortion.

Back

Balancing: Rights Don't Affect the Marriage Market

$$Y_{ist} = \alpha \cdot rights_{st} + \lambda_s + d_{it} + T_{st} + X'_{ist}\gamma + \epsilon_{ist},$$

- Y_{ist} is either Married, Age of newly wed, or Age Gap, for individual i in state s in year $t \in \{1860, 1870\}$.
- $rights_{st}$ is a dummy variable denoting whether or not state s had given rights by year t. λ_s is a set of state fixed effects.
- X_{ist} is a vector of controls that includes age fixed effects, and race fixed effects.

Dependent Variable:	Married		Newlywed		Age Of Newlyweds		Age Gap of Newlyweds	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Switch×Post	-0.006	-0.004	-0.001	0.003	0.415	-0.241	-0.835	-1.028*
	(0.004)	(0.007)	(0.002)	(0.007)	(0.892)	(0.403)	(0.617)	(0.517)
Sample	All	≤ 30	All	≤ 30	All	≤ 30	All	≤ 30
Obs.	79,531	18,621	79,531	18,621	1,270	990	1,240	979
R^2	0.152	0.291	0.077	0.101	0.532	0.489	0.747	0.655

Notes. Standard errors are clustered at the state-year level in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. All specifications include county fixed effects and a dummy for territory. Columns 1-4 and 7-8 include age fixed effects interacted with the 1870 fixed effect. The sample "All" uses all white male heads of household at least 15 years of age. The sample "≤30" restricts the sample to ages 15-30. Columns 5-8 restrict samples to households whose members married in the 12 months prior to the census. *Switch* is a dummy variable equal to one if the state granted rights for the first time between 1860 and 1870, namely Colorado, Illinois, Minnesota, New Hampshire, Ohio, and Wyoming.

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Variable	Switching States		Other States	
	1860	1870	1860	1870
	Panel A: Full Sample			
Fraction Moveable	0.421	0.419	0.459	0.447
	(6,022)	(8,095)	(19,272)	(24,841)
Moveable Property (1870 Dollars)	1,086.51	1,255.23	1,435.40	1,502.41
	(6,022)	(8,095)	(19,272)	(24,841)
Real Property (1870 Dollars)	3,476.93	3,519.38	3,204.44	3,307.79
	(6,022)	(8,095)	(19,272)	(24,841)
Fraction Households	0.930	0.932	0.932	0.924
Moveable Property >0	(6,022)	(8,095)	(19,272)	(24,841)
Fraction Households	0.751	0.743	0.715	0.726
Real Property >0	(6,022)	(8,095)	(19,272)	(24,841)

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Panel B: Border Sample

Fraction Moveable	0.421	0.419	0.455	0.448
	(6,022)	(8,067)	(13,858)	(18,291)
Moveable Property (1870 Dollars)	1,086.51	1,255.66	1,406.31	1,291.76
	(6,022)	(8,067)	(13,858)	(18,291)
Real Property (1870 Dollars)	3,476.93	3,524.98	3,043.22	2,823.16
	(6,022)	(8,067)	(13,858)	(18,291)
Fraction Households	0.930	0.932	0.940	0.934
Moveable Property >0	(6,022)	(8,067)	(13,858)	(18,291)
Fraction Households	0.751	0.743	0.733	0.733
Real Property >0	(6,022)	(8,067)	(13,858)	(18,291)

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Rights, Interest Rates, Loans, and Deposits

Variable	Mean	S.D.	10th	90th
Real Interest Rate	7.99	2.90	5.48	10.99
Δ Real Deposits Per Capita (1920 $)	3.77	12.10	-4.74	14.66
Δ Real Loans Per Capita (1920 $)	3.71	13.70	-4.56	13.30

Source: Bodenhorn (1995) and Office of the Comptroller (1920).

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Rights Wave 1: Debt Statutes

- Panic of 1837.
- States: help debtors & women/children of bankrupt husband.
- Protect wife's real & moveable/personal assets from husband creditors.
- Wife had moveable if husband had not "reduced" it to possession. Definition by state. Legal issues.
- Not relevant for us. Koudijs & Salisbury (2016): effects on risk taking.

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Rights Wave 2: Property

- Property rights. Complicated history. Example: New York.
- 1848: husband cannot dispose of wife's real/personal property.
- Dickerman vs. Abrams, 1854 NY Supreme Court:
  - 1848: "The disposition of her personal property and of the rents, issues, profits of her real estate had been taken from her husband, and lodged nowhere."
  - 1849: Wife could "…convey and devise real and personal property …".
  - However, "The words 'convey and devise' are technical terms relating to the disposition of interests in real property. It could not be technically or legally correct to speak of *conveying* personal property …or of *devising* it …".
  - 1860: Gave women rights over personal property (and earnings).
- NJ, Wisconsin, Virginia, West Virginia... copied NY's laws, often verbatim.

Community Property

- 8 states had "community property": AZ, CA, ID, LA, NV, NM, TX, WA.
- Based on Spanish civil law (LA on French civil law).
- 3 types of property: Wife, husband, community.
- Wife had 50% interest in community, 100% in her separate property. No control.
- In principle, no distortion. In practice? (Schuele 1994)
  - Immigrants didn't understand common law not in effect.
  - Even lawyers/lawmakers didn't understand.
  - Men often used women's property for their own benefit. Presumption: harder to alienate her separate real estate.
- Benchmark, keep them. Robustness, drop them.

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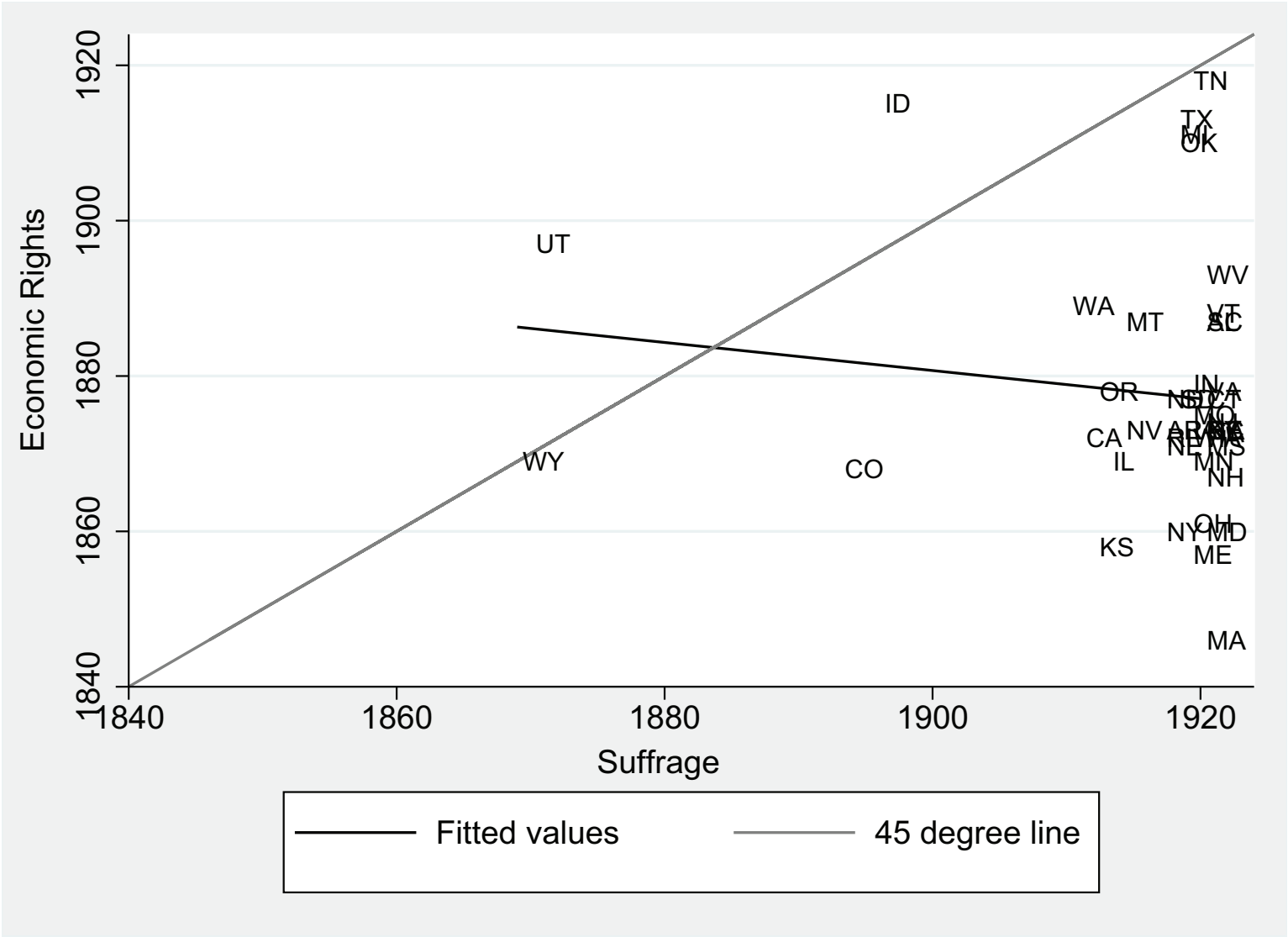
Timing of Women's Rights by State/Type



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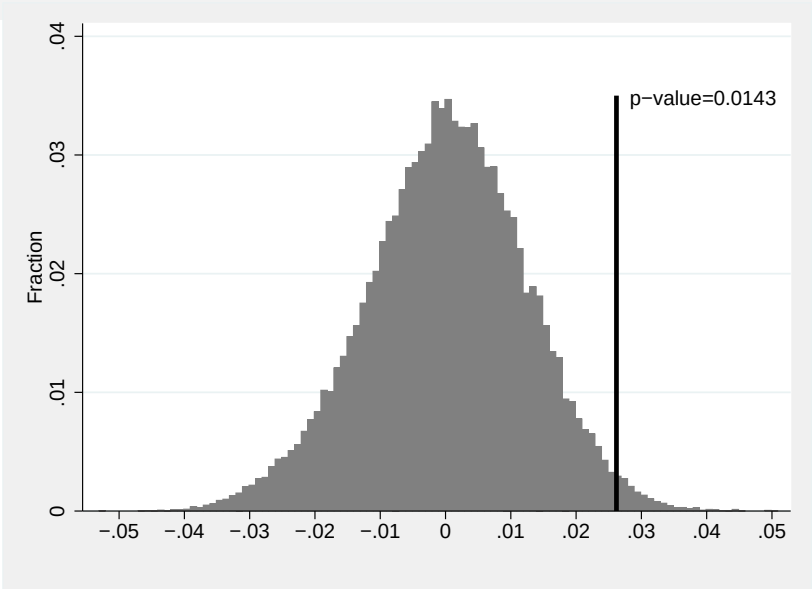
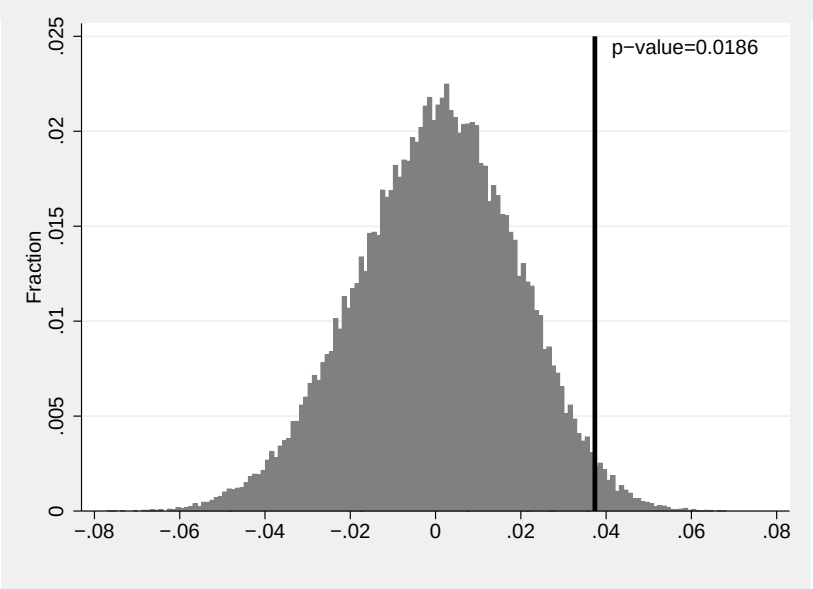
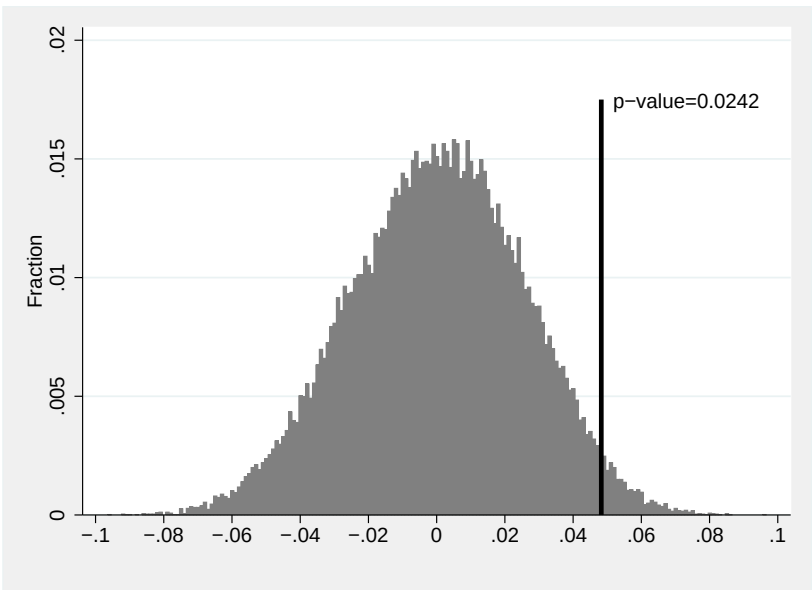
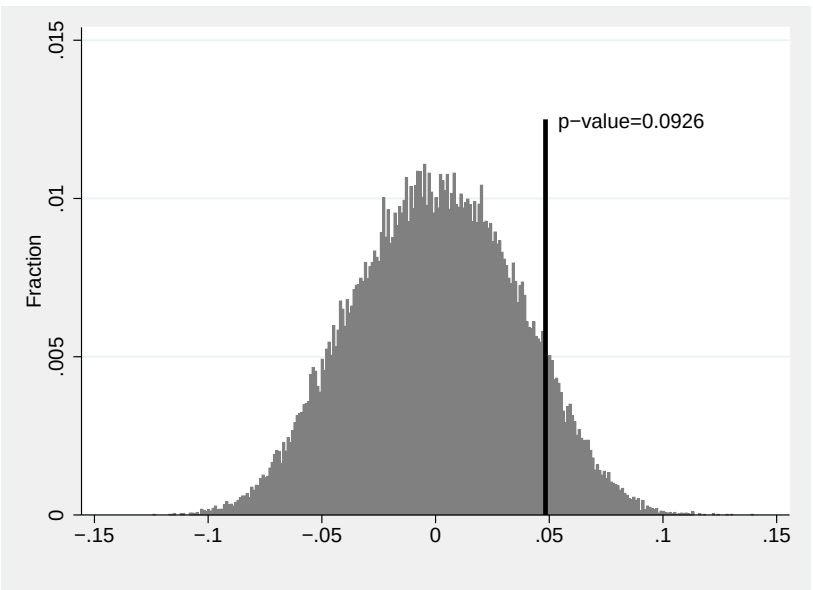
Randomization – Male Non-Agriculture Employment









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Robustness- Main NA exercise

	Dependent Variable: % Male Workers in Non Agriculture				
	(1)	(2)	(3)	(4)	(5)
$\geq$ 3 Decades Before	-0.023	-0.031	-0.028	0.005	-0.019
	(0.015)	(0.024)	(0.026)	(0.019)	(0.019)
2 Decades Before	0.006	-0.013	0.006	0.018	0.012
	(0.016)	(0.009)	(0.025)	(0.019)	(0.017)
1 Decade Before	0	0	0	0	0
Rights Given	0.020***	0.023***	0.045***	0.025**	0.026***
	(0.006)	(0.008)	(0.015)	(0.010)	(0.007)
1 Decade After	0.034***	0.040**	0.087***	0.037**	0.039***
	(0.011)	(0.016)	(0.021)	(0.016)	(0.012)
2 Decades After	0.042***	0.044**	0.111***	0.045*	0.050**
	(0.016)	(0.022)	(0.024)	(0.023)	(0.019)
$\geq$3 Decades After	0.039*	0.050*	0.128***	0.040	0.050**
	(0.021)	(0.029)	(0.029)	(0.030)	(0.024)
Relative TFP	0.008***	0.007*	-0.002	0.008**	0.007**
	(0.003)	(0.004)	(0.003)	(0.003)	(0.003)
Year FE	No	No	Yes	No	No
(Year$\times$Region) FE	Yes	Yes	No	Yes	Yes
Sample	Alternative L^M	w/o 1890	w/o Rights 1870-1880	Non CP	Rights$\leq$1920
Obs.	356	308	197	299	326
R^2	0.965	0.973	0.954	0.975	0.973

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Robustness- Border NA exercise

	Dependent Variable: % Male Workers in Non Agriculture				
	(1)	(2)	(3)	(4)	(5)
$\geq$ 3 Decades Before	-0.007	-0.023	0.066*	0.003	0.003
	(0.025)	(0.017)	(0.038)	(0.029)	(0.029)
2 Decades Before	0.006	-0.007	-0.013	0.012	0.011
	(0.014)	(0.008)	(0.019)	(0.014)	(0.015)
1 Decade Before	0	0	0	0	0
Rights Given	0.065***	0.028***	0.045**	0.076***	0.073***
	(0.015)	(0.010)	(0.020)	(0.016)	(0.015)
1 Decade After	0.092***	0.052***	0.035	0.104***	0.101***
	(0.024)	(0.018)	(0.024)	(0.026)	(0.024)
2 Decades After	0.062**	0.049**	0.010	0.057**	0.059**
	(0.024)	(0.019)	(0.035)	(0.026)	(0.025)
$\geq$3 Decades After	0.059*	0.039	0.008	0.051	0.055
	(0.031)	(0.027)	(0.049)	(0.034)	(0.033)
Relative TFP	-0.004	-0.001	-0.013**	-0.007	-0.007
	(0.004)	(0.004)	(0.006)	(0.005)	(0.005)
Year FE	No	No	Yes	No	No
(Year$\times$Region) FE	Yes	Yes	No	Yes	Yes
Sample	Alternative L^M	w/o 1890	w/o Rights 1870-1880	Non CP	Rights$\leq$1920
Obs.	1,338	1,183	664	1,184	1,265
R^2	0.898	0.947	0.892	0.913	0.913

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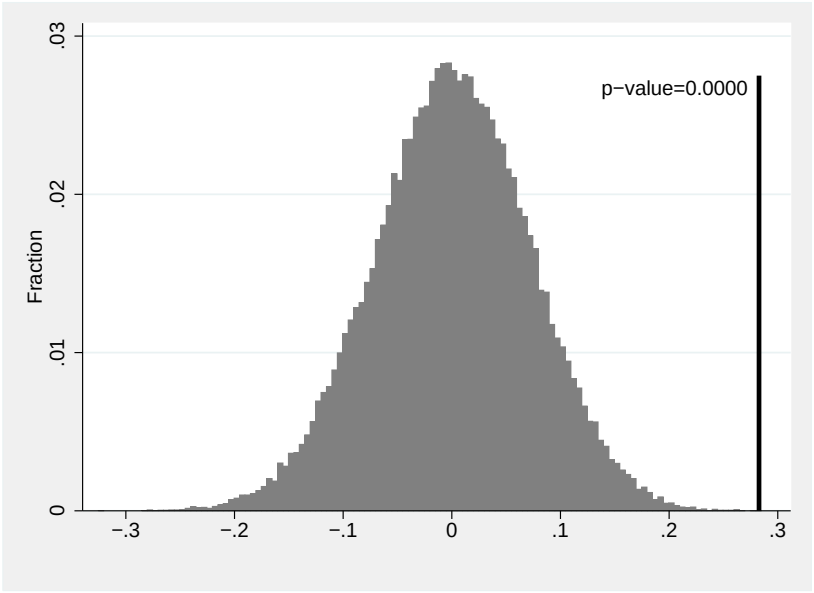
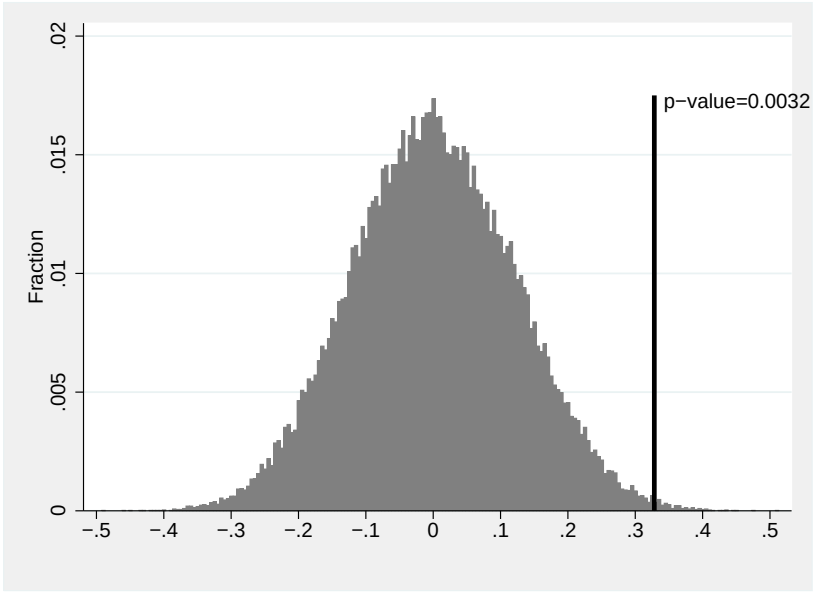
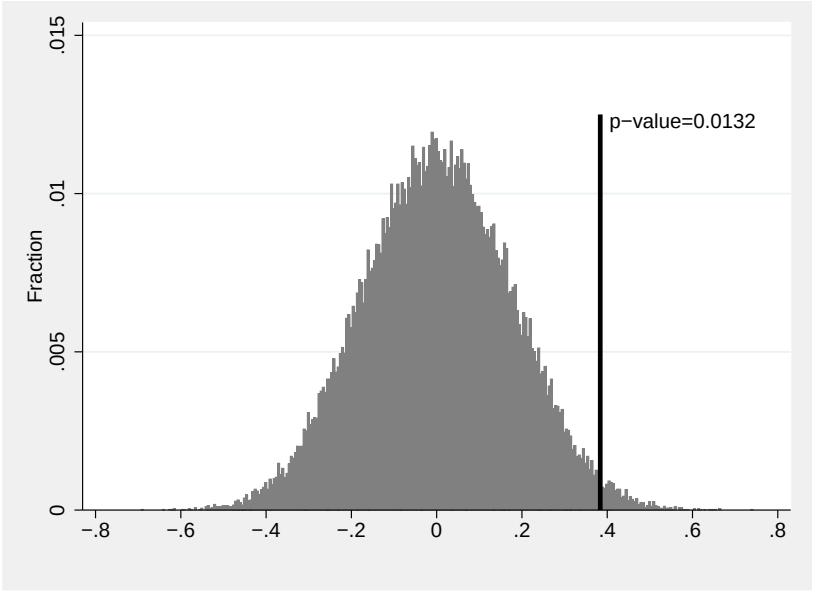
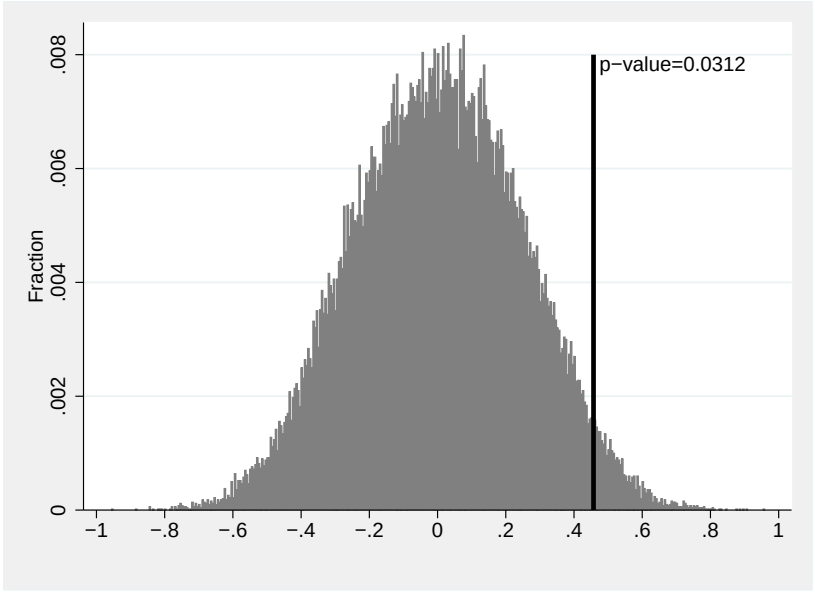
Randomization – Male Non-Agriculture Employment – Top KL Employment









Randomization – Male Non-Agriculture Employment – Bottom KL Employment