

Internet Appendix to
“Labor Mobility and Antitakeover Provisions”

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Table IA-1

State-level information on UTSA and constituency statutes

Panel A reports information on the year in which the Uniform Trade Secrets Act (UTSA) becomes effective for each state, including those after the end of our sample period. These data are from Appendix A of Glaeser (2018), which provides additional details on UTSA for North Carolina, South Carolina, and Wisconsin. New York has not adopted any version of the UTSA as of 2020. Panel B reports the year in which states enact constituency statutes. N/A indicates that the state has not enacted a constituency statute during our sample period. These data are from Table 1 of Flammer and Kacperczyk (2016). Panel C reports the *strength of CNC index* values for each state during our sample period. These data are from Table 4 of Ertimur et al. (2018).

Panel A: UTSA information					
State	Year	State	Year	State	Year
Alabama	1987	Kentucky	1990	North Dakota	1983
Alaska	1988	Louisiana	1981	Ohio	1994
Arizona	1990	Maine	1987	Oklahoma	1986
Arkansas	1981	Maryland	1989	Oregon	1988
California	1985	Massachusetts	2018	Pennsylvania	2004
Colorado	1986	Michigan	1998	Rhode Island	1986
Connecticut	1983	Minnesota	1980	South Carolina	1992
Delaware	1982	Mississippi	1990	South Dakota	1988
District of Columbia	1989	Missouri	1995	Tennessee	2000
Florida	1988	Montana	1985	Texas	2013
Georgia	1990	Nebraska	1988	Utah	1989
Hawaii	1989	Nevada	1987	Vermont	1996
Idaho	1981	New Hampshire	1990	Virginia	1986
Illinois	1988	New Jersey	2012	Washington	1982
Indiana	1982	New Mexico	1989	West Virginia	1986
Iowa	1990	New York	N/A	Wisconsin	1986
Kansas	1981	North Carolina	1981	Wyoming	2006

Panel B: Constituency statute information					
State	Year	State	Year	State	Year
Alabama	1987	Kentucky	1989	North Dakota	1993
Alaska	N/A	Louisiana	1988	Ohio	1984
Arizona	N/A	Maine	1986	Oklahoma	N/A
Arkansas	N/A	Maryland	1999	Oregon	1989
California	N/A	Massachusetts	1989	Pennsylvania	1990
Colorado	N/A	Michigan	N/A	Rhode Island	1990
Connecticut	1997	Minnesota	1987	South Carolina	N/A
Delaware	N/A	Mississippi	1990	South Dakota	1990
District of Columbia	N/A	Missouri	1989	Tennessee	1988
Florida	1989	Montana	N/A	Texas	2006
Georgia	1989	Nebraska	2007	Utah	N/A
Hawaii	1989	Nevada	1991	Vermont	1998
Idaho	1988	New Hampshire	N/A	Virginia	1988
Illinois	1985	New Jersey	1989	Washington	N/A
Indiana	1989	New Mexico	1987	West Virginia	N/A
Iowa	1989	New York	1987	Wisconsin	1987
Kansas	N/A	North Carolina	1993	Wyoming	1990

Table IA-1 (Continued)

Panel C: CNC enforcement index information			
State (years)	Score	State (years)	Score
Alabama (1980-2011)	5	Minnesota (1980-2011)	5
Alaska (1980-2011)	3	Mississippi (1980-2008)	4
Arizona (1980-2011)	3	Mississippi (2009-2011)	5
Arkansas (1980-2011)	5	Missouri (1980-2011)	7
California (1980-2011)	0	Montana (1980-2011)	2
Colorado (1980-1991)	1	Nebraska (1980-2011)	4
Colorado (1992-2011)	2	Nevada (1980-2011)	5
Connecticut (1980-1991)	4	New Hampshire (1980-2011)	2
Connecticut (1992-2011)	3	New Jersey (1980-2011)	4
Delaware (1980-2011)	6	New Mexico (1980-2011)	2
D.C. (1980-2011)	7	New York (1980-2011)	3
Florida (1980-1996)	7	North Carolina (1980-2011)	4
Florida (1997-2011)	9	North Dakota (1980-2011)	0
Georgia (1980-2004)	5	Ohio (1980-1991)	4
Georgia (2005-2011)	6	Ohio (1992-2011)	5
Hawaii (1980-2006)	3	Oklahoma (1980-2011)	1
Hawaii (2007-2011)	4	Oregon (1980-2011)	6
Idaho (1980-1991)	5	Pennsylvania (1980-2011)	6
Idaho (1992-2008)	6	Rhode Island (1980-2011)	3
Idaho (2009-2011)	7	South Carolina (1980-2011)	5
Illinois (1980-2011)	5	South Dakota (1980-2011)	5
Indiana (1980-2011)	5	Tennessee (1980-2011)	7
Iowa (1980-2011)	6	Texas (1980-1994)	5
Kansas (1980-2007)	6	Texas (1995-2011)	3
Kansas (2008-2011)	7	Utah (1980-2011)	6
Kentucky (1980-2011)	6	Vermont (1980-2011)	5
Louisiana (1980-1991)	2	Virginia (1980-1991)	4
Louisiana (1992-2001)	4	Virginia (1992-2005)	3
Louisiana (2002-2003)	0	Virginia (2006-2011)	4
Louisiana (2004-2011)	4	Washington (1980-2011)	5
Maine (1980-2011)	4	West Virginia (1984-1991)	3
Maryland (1980-2011)	5	West Virginia (1992-2011)	2
Massachusetts (1980-2011)	6	Wisconsin (1980-1991)	3
Michigan (1980-2011)	5	Wyoming (1980-1991)	4

Table IA-2

Incorporation state antitakeover laws

Difference-in-differences estimates from OLS regressions of incorporation state antitakeover provisions on the IDD adoption by state courts, using Equation (2). While the IDD is based on a firm's headquarters state, state-level antitakeover provisions are based on its opting into or out of incorporation state laws; we therefore do not expect variation for the IDD versus non-IDD firms. Panel A presents univariate statistics. Panel B tests the net value of opting into minus opting out of the group of *incorporation state antitakeover laws*. The variable *IDD* equals 1 if the headquarters state recognizes the IDD, and 0 otherwise. All regressions include firm and year fixed effects. ***, **, and * indicate significance at the 1%, 5%, and 10% level using two-tailed tests.

Panel A: Incorporation state antitakeover laws					
	Mean	Std. dev.	P25	Median	P75
Incorporation state antitakeover laws	-0.11	0.48	0	0	0
<i>Business combination law</i>	-0.03	0.18	0	0	0
<i>Fair price law</i>	-0.01	0.11	0	0	0
<i>Control share acquisition law</i>	-0.06	0.23	0	0	0
<i>Directors duties law</i>	0.01	0.08	0	0	0
<i>Cash-out law</i>	0.01	0.07	0	0	0
<i>Recapture of profits law</i>	0.01	0.12	0	0	0

Panel B: Opting into incorporation state antitakeover laws	
Dependent variable = <i>incorporation state antitakeover laws</i>	
<i>IDD</i>	0.001 (0.11)
Controls	Yes
Firm & year FE	Yes
Observations	28,837
Adjusted R ²	0.757

Table IA-3

Controlling for antitakeover provision groups

Difference-in-differences estimates from OLS regressions of *Delay Provisions* on the IDD adoption by state courts, using Equation (2). We test individual *Delay Provisions* after controlling for the level of Protection, Voting, and Other Provisions. All regressions include firm and year fixed effects and controls from Equation (2). ***, **, and * indicate significance at the 1%, 5%, and 10% level using two-tailed tests.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Written consent	Written consent	Classified board	Classified board	Blank check	Blank check	Special meetings	Special meetings
<i>IDD</i>	0.031**	0.033**	0.015**	0.016**	0.017**	0.018**	0.024	0.026
	(2.18)	(2.53)	(2.53)	(2.66)	(2.01)	(2.14)	(0.98)	(1.11)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Other ATPs	No	Yes	No	Yes	No	Yes	No	Yes
Firm & year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	28,837	28,837	28,837	28,837	28,837	28,837	28,837	28,837
Adjusted R ²	0.669	0.678	0.903	0.905	0.829	0.830	0.499	0.504

References

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