Online Appendix

"Capital Inflows and Property Prices: Ethnicity, Education, and Spillovers" by Yuk Ying Chang and Sudipto Dasgupta

Table OA1. **Chinese Population by U.S. Regions, Chinese and International Student Number by U.S. States, and List of Global Cities**. List 1 provides a list of states that had the top (Panel A) and bottom (Panel B) quartile of MSAs based on the state-level 1880 Chinese population. The list also indicates which of these states contain one of the top 10 Chinatowns and at least one leading city of an MSA that is among the top 10% in terms of Chinese population in the year 2010. List 2 provides a list of the top 10% of MSAs in terms of Chinese population in 2010. List 3 indicates the states that have and do not have an MSA in List 2 and provides their Chinese population and percent of Chinese population in 2010. List 4 shows the number of tertiary international students and Chinese proportion of this number by states in 2017 (the latest available information when we started the analysis) and also indicates which states do not contain an MSA in List 2. List 5 provides the sample of the global cities for studying the effect of Chinese population inflows on housing price growth. List 6 provides the sample of the global cities for studying the effect of Chinese student inflows on housing price growth.

List 1. States containing the top and bottom quartile of MSAs based on 1880 Chinese population

A. Top Chinese states	Chinese number	Chinese percent	Top 10 Chinatowns today	Contains leading city in a top 10% Chinese MSA (based on the 2010 population)
California	75132	8.69	2	✓
Oregon	9510	5.44		
Nevada	5416	8.70		
Idaho	3379	10.36		
Washington	3186	4.24	1	✓
Montana	1765	4.51		
Arizona	1630	4.03		✓
Wyoming	914	4.40		
New York	909	0.02	1	✓
Colorado	612	0.31		
Utah	501	0.35		
Louisiana	489	0.05		

List 1 (continued).

B. Bottom Chinese states	Chinese number	Chinese percent	Top 10 Chinatowns today	Contains leading city in a top 10% Chinese MSA (based on the 2010 population)
North Carolina	0	0.00		
Oklahoma	0	0.00		
Vermont	0	0.00		
Delaware	1	6.8e-4		
Alabama	4	3.2e-4		
Maryland	5	5.3e-4		
West Virginia	5	8.1e-4		
Virginia	6	4.0e-4		
Maine	8	1.2e-3		
North Dakota	8	0.02		
South Carolina	9	9.0e-4		
Kentucky	10	6.1e-4		
District of Columbia	13	7.3e-3	1	✓
New Hampshire	14	4.0e-3		
Wisconsin	16	1.2e-3		
Georgia	17	1.1e-3		✓

Source of Chinese population: U.S. Census Bureau
Sources of top Chinatowns today: USA Today, EscapeHere, Mercury News, Tripping

List 2. MSAs with the top 10% of 2010 Chinese population among MSAs with Chinese population (from the most Chinese populated to the least Chinese populated)

New York-Northern New Jersey-Long Island, NY-NJ-PA	*: New York City, NY
Los Angeles-Long Beach-Santa Ana, CA	*: Los Angeles, CA
San Francisco-Oakland-Fremont, CA	*: San Francisco, CA
San Jose-Sunnyvale-Santa Clara, CA	
Boston-Cambridge-Quincy, MA-NH	*: Boston, MA
Chicago-Joliet-Naperville, IL-IN-WI	*: Chicago, IL
Washington-Arlington-Alexandria, DC-VA-MD-WV	*: Washington DC
Seattle-Tacoma-Bellevue, WA	*: Seattle, WA
Houston-Sugar Land-Baytown, TX	*: Houston, TX
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	*: Philadelphia, PA
Honolulu, HI	*: Honolulu, HI
Sacramento-Arden-Arcade-Roseville, CA	
San Diego-Carlsbad-San Marcos, CA	
Dallas-Fort Worth-Arlington, TX	
Atlanta-Sandy Springs-Marietta, GA	
Riverside-San Bernardino-Ontario, CA	
Miami-Fort Lauderdale-Pompano Beach, FL	
Phoenix-Mesa-Glendale, AZ	

*: The top 10 Chinatowns today (sources: USA Today, EscapeHere, Mercury News, Tripping)
Source of Chinese population: U.S. Census Bureau

List 3. States without an MSA in List 2 (indicated by ✓ below)

State	2010 Chinese pop.	2010 Chinese percent	Not in List 2
Alabama	9361	0.20	✓
Alaska	1916	0.28	✓
Arizona	34679	0.56	
Arkansas	3994	0.14	✓
California	1185064	3.23	
Colorado	24064	0.49	✓
Connecticut	29126	0.82	✓
Delaware	6358	0.72	
District of Columbia	5368	0.92	
Florida	66368	0.36	
Georgia	41333	0.44	
Hawaii	56594	4.24	
Idaho	3263	0.21	✓
Illinois	101536	0.80	
Indiana	21977	0.34	
Iowa	8331	0.28	✓
Kansas	11464	0.41	✓
Kentucky	8386	0.20	✓
Louisiana	9669	0.22	✓
Maine	3089	0.23	✓
Maryland	65363	1.15	
Massachusetts	120277	1.86	
Michigan	43726	0.44	✓
Minnesota	22373	0.43	✓
Mississippi	4665	0.16	✓
Missouri	18521	0.31	✓
Montana	1026	0.11	✓

List 3 (continued).

State	2010 Chinese pop.	2010 Chinese percent	Not in List 2
Nebraska	5432	0.30	✓
Nevada	29369	1.12	✓
New Hampshire	6172	0.47	
New Jersey	127926	1.47	
New Mexico	5898	0.29	✓
New York	554277	2.88	
North Carolina	30488	0.33	✓
North Dakota	1486	0.23	✓
Ohio	40135	0.35	✓
Oklahoma	8383	0.23	✓
Oregon	28239	0.75	✓
Pennsylvania	76762	0.61	
Rhode Island	7325	0.69	✓
South Carolina	9006	0.20	✓
South Dakota	1169	0.15	✓
Tennessee	15270	0.24	✓
Texas	144914	0.60	
Utah	11270	0.42	✓
Vermont	1732	0.28	✓
Virginia	57649	0.74	
Washington	89171	1.36	
West Virginia	2292	0.12	
Wisconsin	16530	0.29	
Wyoming	862	0.16	✓

List 4. The number of tertiary international students by state in 2017 (from the largest student number to the smallest student number)

State	International student number	Chinese student percent	Not in List 2
California	156879	38.4	
New York	118424	37.7	
Texas	85116	18.1	
Massachusetts	62926	33.6	
Illinois	52225	34.5	
Pennsylvania	51129	39.6	
Florida	45718	17.5	
Ohio	38680	39.9	✓
Michigan	34296	34.5	✓
Indiana	30600	35.6	
Washington	27801	36.8	
Missouri	23261	28.6	✓
New Jersey	22708	38.9	
Arizona	22670	36.4	
Georgia	21510	30.2	
Virginia	20400	28.1	
North Carolina	20112	29.4	✓
Maryland	19501	35.9	
Minnesota	15389	28.5	✓
Connecticut	14711	28.2	✓
Wisconsin	13220	39.3	
Oregon	13209	40.8	✓
Iowa	12488	42.6	✓
District of Columbia	12204	35.9	
Colorado	11527	30.9	✓
Kansas	10231	28.3	✓

List 4 (continued).

State	International student number	Chinese student percent	Not in List 2
Tennessee	9957	26.3	✓
Oklahoma	9789	22.3	✓
Alabama	9549	33.4	✓
Utah	8520	21.3	✓
Kentucky	7832	18.9	✓
Louisiana	7698	23.5	✓
South Carolina	6636	25.8	✓
Arkansas	6455	11.8	✓
Nebraska	6089	38	✓
Delaware	5664	46.4	
Rhode Island	5378	31.6	✓
New Hampshire	4671	27.7	
West Virginia	4192	11	
Hawaii	3855	10	
Mississippi	3765	15.2	✓
Idaho	3733	11.2	✓
New Mexico	3595	13.1	✓
Nevada	2901	28.7	✓
North Dakota	2393	19.6	✓
South Dakota	2108	10.2	✓
Vermont	1767	41	✓
Montana	1720	10.7	✓
Maine	1341	21.6	✓
Wyoming	1155	16.4	✓
Alaska	419	7.4	✓

Source: The Institue of International Education

List 5. Cities in the sample for studying the effect of Chinese population inflows on global city housing price growth.

Country	City	Country	City	Country	City
Australia	Adelaide	Israel	Haifa	Sweden	Gothenburg
Australia	Brisbane	Israel	Jerusalem	Sweden	Malmo
Australia	Canberra	Israel	Tel Aviv	Sweden	Stockholm
Australia	Darwin	Italy	Bologna	Switzerland	Bern
Australia	Hobart	Italy	Florence	Switzerland	Zurich
Australia	Melbourne	Italy	Genoa	U.K.	Aberdeen
Australia	Perth	Italy	Milan	U.K.	Birmingham
Australia	Sydney	Italy	Napoli	U.K.	Bristol
Austria	Vienna	Italy	Palermo	U.K.	Edinburgh
Belgium	Brussels	Italy	Rome	U.K.	Glasgow
Canada	Calgary	Italy	Trieste	U.K.	London
Canada	Edmonton	Italy	Turin	U.K.	Manchester
Canada	Halifax	Italy	Venice	U.K.	Nottingham
Canada	Hamilton	Japan	Tokyo	U.S.	Atlanta
Canada	Montreal	Latvia	Riga	U.S.	Boston
Canada	Ottawa Gatineau	Mexico	Mexico City	U.S.	Charlotte
Canada	Quebec	Netherlands	Amsterdam	U.S.	Chicago
Canada	Toronto	Netherlands	Hague	U.S.	Cleveland
Canada	Vancouver	Netherlands	Rotterdam	U.S.	Dallas
Canada	Victoria	Netherlands	Utrecht	U.S.	Denver
Canada	Winnipeg	New Zealand	Auckland	U.S.	Detroit
Chile	Santiago	New Zealand	Wellington	U.S.	Las Vegas
Denmark	Copenhagen	Norway	Oslo	U.S.	Los Angeles
Estonia	Tallinn	Portugal	Lisbon	U.S.	Miami
Finland	Helsinki	Portugal	Porto	U.S.	Minneapolis
France	Lille	Slovakia	Bratislava	U.S.	New York
France	Lyon	Slovenia	Ljubljana	U.S.	Phoenix
France	Marseille	South Korea	Seoul	U.S.	Portland
France	Paris	Spain	Barcelona	U.S.	San Diego
Greece	Athens	Spain	Madrid	U.S.	San Francisco
Greece	Thessaloniki	Spain	Malaga	U.S.	Seattle
Hungary	Budapest	Spain	Sevilla	U.S.	Tampa
Iceland	Reykjavik	Spain	Valencia	U.S.	Washington
Ireland	Dublin				

List 6. Cities in the sample for studying the effect of Chinese student inflows on global city housing price growth

Country	City	Country	City	Country	City
Australia	Adelaide	India	Ahmedabad	Spain	Madrid
Australia	Brisbane	India	Bengaluru	Spain	Malaga
Australia	Canberra	India	Chennai	Spain	Sevilla
Australia	Darwin	India	Delhi	Spain	Valencia
Australia	Hobart	India	Jaipur	Sweden	Gothenburg
Australia	Melbourne	India	Kanpur	Sweden	Malmo
Australia	Perth	India	Kochi	Sweden	Stockholm
Australia	Sydney	India	Kolkata	Switzerland	Bern
Austria	Vienna	India	Lucknow	Switzerland	Zurich
Belgium	Brussels	India	Mumbai	Turkey	Ankara
Brazil	Rio de Janeiro	Indonesia	Jakarta	Turkey	Istanbul
Brazil	Sao Paulo	Ireland	Dublin	Turkey	Izmir
Canada	Calgary	Israel	Haifa	U.K.	Aberdeen
Canada	Edmonton	Israel	Jerusalem	U.K.	Birmingham
Canada	Halifax	Israel	Tel Aviv	U.K.	Bristol
Canada	Hamilton	Italy	Bologna	U.K.	Edinburgh
Canada	Montreal	Italy	Florence	U.K.	Glasgow
Canada	Ottawa Gatineau	Italy	Genoa	U.K.	London
Canada	Quebec	Italy	Milan	U.K.	Manchester
Canada	Toronto	Italy	Napoli	U.K.	Nottingham
Canada	Vancouver	Italy	Palermo	U.S.	Atlanta
Canada	Victoria	Italy	Rome	U.S.	Boston
Canada	Winnipeg	Italy	Trieste	U.S.	Charlotte
Chile	Santiago	Italy	Turin	U.S.	Chicago
Colombia	Bogota	Italy	Venice	U.S.	Cleveland
Croatia	Zagreb	Japan	Tokyo	U.S.	Dallas
Cyprus	Larnaca	Latvia	Riga	U.S.	Denver
Cyprus	Limassol	Malaysia	Kuala Lumpur	U.S.	Detroit
Cyprus	Nicosia	Netherlands	Amsterdam	U.S.	Las Vegas
Denmark	Copenhagen	Netherlands	Hague	U.S.	Los Angeles
Estonia	Tallinn	Netherlands	Rotterdam	U.S.	Miami
Finland	Helsinki	Netherlands	Utrecht	U.S.	Minneapolis
France	Lille	Norway	Oslo	U.S.	New York
France	Lyon	Portugal	Lisbon	U.S.	Phoenix
France	Marseille	Portugal	Porto	U.S.	Portland
France	Paris	Russia	Moscow	U.S.	San Diego
Greece	Athens	Russia	St. Petersburg	U.S.	San Francisco
Greece	Thessaloniki	Slovakia	Bratislava	U.S.	Seattle
Hungary	Budapest	Slovenia	Ljubljana	U.S.	Tampa
Iceland	Reykjavik	Spain	Barcelona	U.S.	Washington

Table OA2. Main Results Without California

This table reports the results for which we exclude California and re-run the main regressions. POST is the post-event dummy. For the MSA regressions, HCT is a dummy variable that has a value of 1 (0) for the MSAs in the top (bottom) quintile of the 1880 state-level Chinese population of all MSAs. For the county regressions, HCT is a dummy variable that has a value of 1 if the 1870 county-level Chinese population (by number) is above the median in its MSA, and 0 otherwise. The other variable definitions and regression specifications are given in the respective main tables. For brevity, we report only the results of the key variable of interest. Estimated coefficients and the robust standard errors (in parentheses) are reported. ***, **, and * indicate the 1%, 5%, and 10% levels of significance, respectively.

Reference Table (Column):	Table 2 (1)	Table 2 (2)	Table 7 (1)	Table 7 (2)	Table 4 (1)	Table 4 (7)
	MSA housing	MSA housing	County housing	County housing	MSA employment	MSA deposit
Event:	2011	1997	2011	1997	2011	2011
	1	2	3	4	5	6
POST*HCT	0.007***	0.002*	0.005	0.016***	0.004**	0.011*
	(0.001)	(0.001)	(0.006)	(0.005)	(0.002)	(0.006)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Fixed effects	MSA	MSA	MSA×Year	MSA×Year	MSA	MSA
S.E. clustering	Quarter	Quarter	State	State	Year	Quarter
Observations	4,703	5,000	7,874	7,710	1,380	5,146
R^2	0.351	0.246	0.923	0.797	0.220	0.035

Table OA3. Pre-event Characteristics of Heavily and Lightly Populated MSAs and Counties

This table compares the mean statistics of heavily populated ("HIGH POP" and HT=1) and lightly populated ("LOW POP" and HT=0) counties and MSAs for the years 1996 and 2010 (i.e., immediately before the 1997 and 2011 events, respectively). For MSAs, HT is a dummy variable that has a value of 1 (0) for the MSAs in the top (bottom) quartile of the 1880 state-level aggregate population of all MSAs. For counties, HT is a dummy variable that has a value of 1 if the 1870 county-level aggregate population (by number) is above the median in its MSA, and 0 otherwise. ***, **, and * indicate a statistically higher mean of a two-sided t-test of the null hypothesis that the means of HIGH POP and LOW POP counties/MSAs are the same, at the 1%, 5%, and 10% level of significance, respectively.

	(1)	(2)	(3)	(4)
	MSAs	MSAs	Counties	Counties
Year	2010	1996	2010	1996
Panel A: Chinese population				
2010 Chinese population				
HIGH POP	12762		5349*	
LOW POP	4271		2776	
2010 Chinese percent				
HIGH POP	0.49		0.56**	
LOW POP	0.33		0.30	
Panel B: Key economic characteristics				
Personal income per capita (dollars)				
HIGH POP	36921	23310	41272***	25319***
LOW POP	37888	23181	38597	23725
Growth of personal income per capita				
HIGH POP	0.0228	0.0421	0.0265	0.0681***
LOW POP	0.0181	0.0429	0.0251	0.0600
Labor-to-population ratio				
HIGH POP	0.4998	0.5088	0.5055**	0.5168***
LOW POP	0.4967	0.5018	0.4981	0.5061
Growth of labor-to-population ratio				
HIGH POP	-0.0047**	0.0033**	-0.0017**	0.0036
LOW POP	-0.0162	-0.0018	-0.0104	0.0039
Employment-to-population ratio				
HIGH POP	0.4526	0.4848	0.4587**	0.4932***
LOW POP	0.4503	0.4738	0.4521	0.4811
Growth of employment-to-population ratio				
HIGH POP	-0.0037**	0.0049**	-0.0043***	0.0054
LOW POP	-0.0237	-0.0015	-0.0139	0.0063
Bank deposits per capita (thousands of dollars)				
HIGH POP	15.70	—	73.64	—
LOW POP	53.89	—	112.90	—
Growth of bank deposits per capita				
HIGH POP	-0.0530	—	-0.0133	—
LOW POP	-0.0537	—	0.0002	—

Table OA4. Main Results for Regional Classifications Based on Overall Population						

In the regressions reported in the upper panel below, we replace the high Chinese population dummy (HCT) by a high total (aggregate) population dummy (HT) and re-run the main regressions. In the bottom panel, we re-run our main regressions by additionally controlling for the interaction of HT and POST. POST is the post-event dummy. For the MSA regressions, HT is a dummy variable that has a value of 1 (0) for an MSA in the top (bottom) quartile of MSAs ranked on the basis of 1880 overall state-level population. HCT is a dummy variable that has a value of 1 (0) for an MSA in the top (bottom) quartile of MSAs ranked on the basis of 1880 state-level Chinese population. For the county regressions, HT is a dummy variable that has a value of 1 if the 1870 county-level aggregate population (by number) is above the median in its MSA, and 0 otherwise. HCT is a dummy variable that has a value of 1 if the 1870 county-level Chinese population (by number) is above the median in its MSA, and 0 otherwise. The other variable definitions and regression specifications are given in the respective main tables. For brevity, we report only the coefficients of the key variable of interest. Estimated coefficients and the robust standard errors (in parentheses) are reported. ***, **, and * indicate the 1%, 5%, and 10% levels of significance, respectively.

Reference Table (Column):	Table 2 (1)	Table 2 (2)	Table 7 (1)	Table 7 (2)	Table 4 (1)	Table 4 (7)
	MSA housing	MSA housing	County housing	County housing	MSA employment	MSA deposit
Event:	2011	1997	2011	1997	2011	2011
	1a	2a	3a	4a	5a	6a
POST*HT	-0.010***	-0.001	0.002	0.004***	-0.006	-0.005
	(0.002)	(0.001)	(0.001)	(0.001)	(0.004)	(0.005)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Fixed effects	MSA	MSA	MSA×Year	MSA×Year	MSA	MSA
S.E. clustering	Quarter	Quarter	State	State	Year	Quarter
Observations	6,809	7,120	8,214	8,050	1,906	7,119
R^2	0.450	0.239	0.932	0.834	0.306	0.034
	1b	2b	3b	4b	5b	6b
POST*HCT	0.012***	0.004***	0.004	0.011**	0.007***	0.011≈***
	(0.002)	(0.001)	(0.005)	(0.005)	(0.002)	(0.004)
POST*HT	-0.016***	0.001	0.001	0.003**	-0.013**	-0.006
	(0.002)	(0.001)	(0.001)	(0.001)	(0.004)	(0.007)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Fixed effects	MSA	MSA	MSA×Year	MSA×Year	MSA	MSA
S.E. clustering	Quarter	Quarter	State	State	Year	Quarter
Observations	6,905	7,520	8,214	8,050	2,030	7,151
R^2	0.406	0.329	0.933	0.835	0.234	0.040

Table OA5. Main Results with Coastal States

We re-run our main regressions by further incorporating a dummy variable for coastal states (COAST). The results are reported below. POST is a post-event dummy. For the MSA regressions, HCT is a dummy variable that has a value of 1 (0) for the MSAs in the top (bottom) quarter of the 1880 state-level Chinese population of all MSAs. For the county regressions, HCT is a dummy variable that has a value of 1 (0) if the 1870 county-level Chinese population, by number, is above the median (not reported). For brevity, we report only the coefficients of the key variable of interest. Estimated coefficients and the robust standard errors (in parentheses) are reported. ***, **, and * indicate the 1%, 5%, and 10% levels of significance, respectively.

Reference Table (Column):	Table 2 (1)	Table 2 (2)	Table 6 (1)	Table 6 (2)	Table 4 (1)	Table 4 (7)
	MSA housing	MSA housing	County housing	County housing	MSA employment	MSA deposit
Event:	2011	1997	2011	1997	2011	2011
	1	2	3	4	5	6
POST*COAST	0.001	0.007***	-0.003	0.028***	0.003***	-0.002
	(0.001)	(0.001)	(0.009)	(0.006)	(0.001)	(0.005)
POST*HCT	0.011***	0.004***	0.056**	0.030***	0.006***	0.011**
	(0.002)	(0.001)	(0.019)	(0.007)	(0.002)	(0.004)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Fixed effects	MSA	MSA	County	County	MSA	MSA
S.E. clustering	Quarter	Quarter	Year	Year	Year	Quarter
Observations	7,025	7,520	25,610	19,913	2,030	7,271
R^2	0.391	0.351	0.202	0.214	0.229	0.039

Table OA6. Main Results with Residential Land Use Regulatory Index

We re-run our main housing regressions by additionally controlling for a composite regulatory index (LURI). The results are reported below. LURI is a standardized measure of residential land use regulatory restrictiveness, based on a 2018 survey of communities across nationwide metropolitan areas in the U.S. The index is the first factor of the factor analysis of a dozen subindexes that capture the different components of local regulatory environment (see Gyourko, Hartley and Krimmel (2019)). For MSA regressions, LURI is the average of LURI of all the units in the same MSA. For county regressions, LURI is the average of LURI of all the units in the same county. POST is the post-event dummy. For the MSA regressions, HCT is a dummy variable that has a value of 1 (0) for the MSAs in the top (bottom) quarter of the 1880 state-level Chinese population of all MSAs. For the county regressions, HCT is a dummy variable that has a value of 1 if the 1870 county-level Chinese population, by number, is above the median, and 0 otherwise. RPR is China's political risk relative to the U.S. based on ICRG political risk ratings of the previous calendar year. For brevity, we report only the coefficients of the key variable of interest. Estimated coefficients and the robust standard errors (in parentheses) are reported. ***, **, and * indicate the 1%, 5%, and 10% levels of significance, respectively.

	Table 2 (1)	Table 2 (2)	Table 7 (1)	Table 7 (2)	Table 2 (5)	Table 7 (5)
	MSA housing	MSA housing	County housing	County housing	MSA housing	County housing
	2011	1997	2011	1997	—	—
	1	2	3	4	5	6
POST*LURI	0.003***	0.002***	0.000	0.000		
	(0.001)	(0.000)	(0.001)	(0.001)		
POST*HCT	0.011***	0.003***	0.006*	0.011**		
	(0.002)	(0.001)	(0.003)	(0.005)		
RPR*LURI					0.005**	0.000
					(0.002)	(0.000)
RPR*HCT					0.018***	0.019**
					(0.005)	(0.009)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Fixed effects	MSA	MSA	MSA×Year	MSA×Year	MSA	MSA×Year
S.E. clustering	Quarter	Quarter	State	State	Quarter	State
Observations	5,418	5,880	5,180	5,149	18,312	16,332
R^2	0.412	0.383	0.963	0.920	0.155	0.952

Table OA7. Main Reduced-form Results Based on an Indicator for Large Change in China's Political Risk Relative to U.S.								

We replace China's political risk relative to U.S. (RPR) in the reduced-form regressions by an indicator variable for large change in RPR. We first compute CRPR(t) = RPR(t) – [RPR(t-1) + RPR(t-2) + RPR (t-3)]/3. We then identify the top 10% CRPR of the whole sample period. In the odd columns below, DRPR is a dummy variable that takes a value of 1 if CRPR is in the top 10% in either of the previous two years, and 0 otherwise. In the even columns, DRPR is a dummy variable that takes a value of 1 if CRPR is in the top 10% in any of the previous three years, and 0 otherwise. For the MSA regressions, HCT is a dummy variable that takes a value of 1 (0) for the MSAs in the top (bottom) quarter of the 1880 state-level Chinese population of all MSAs. For the county regressions, HCT is a dummy variable that takes a value of 1 if the 1870 county-level Chinese population, by number, is above the median, and 0 otherwise. The other variable definitions and regression specifications are given in the respective main tables. For brevity, we report only the results of the key variable of interest. Estimated coefficients and the robust standard errors (in parentheses) are reported. *** and ** indicate the 1% and 5% levels of significance, respectively.

Reference Table (Column):	Table 2 (5)	Table 2 (5)	Table 7 (5)	Table 7 (5)	Table 5 (1)	Table 5 (1)	Table 5 (5)	Table 5 (5)
Top 10% CRPR	t-1 or t-2	t-1, t-2, or t-3	t-1 or t-2	t-1, t-2, or t-3	t-1 or t-2	t-1, t-2, or t-3	t-1 or t-2	t-1, t-2, or t-3
	MSA housing	MSA housing	County housing	County housing	MSA employment	MSA employment	MSA deposit	MSA deposit
	1	2	3	4	5	6	7	8
DRPR*HCT	0.003***	0.005***	0.011***	0.011***	0.006***	0.005***	0.005**	0.007****
	(0.001)	(0.001)	(0.003)	(0.003)	(0.001)	(0.001)	(0.002)	(0.002)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fixed effects	MSA	MSA	MSA×Year	MSA×Year	MSA	MSA	MSA	MSA
S.E. clustering	Quarter	Quarter	State	State	Year	Year	Year	Year
Observations	21,268	21,268	23,307	23,307	2,700	2,700	2,613	2,613
R^2	0.122	0.134	0.920	0.920	0.150	0.149	0.130	0.131

Table OA8. Main Results Using Imputed CINFC
We construct a series for the imputed U.S.-China trade data gap (ICINFC), which captures capital flight from China to the U.S., and examine the effect of ICINFC on housing price growth, employment growth, and deposit growth. For "No-top-CN" samples, the top 10% Chinese-populated MSAs (in List 2 in Online Appendix) are excluded. For the MSA regressions, HCT is a dummy variable that has a value of 1 (0) for the MSAs in the top (bottom) quarter of the 1880 state-level Chinese population of all MSAs. For the county regressions, HCT is a dummy variable that has a value of 1 if the 1870 county-level Chinese population (by number) is above the median in its MSA, and 0 otherwise. The other variable definitions and regression specifications are given in the respective main tables. For brevity, we report only the results of the key variable of interest. Estimated coefficients and the robust standard errors (in parentheses) are reported. ***, **, and * indicate the 1%, 5%, and 10% levels of significance, respectively.

Reference Table (Column):	Table 2 (5)	Table 2 (6)	Table 7 (5)	Table 7 (6)	Table 5 (1)	Table 5 (5)
Sample:	Full	No-top-CN	Full	No-top-CN	Full	Full
	MSA housing	MSA housing	County housing	County housing	MSA employment	MSA deposit
	1	2	3	4	5	6
ICINFC*HCT	0.047***	0.044***	0.006	0.042**	0.024**	0.058**
	(0.006)	(0.006)	(0.022)	(0.016)	(0.010)	(0.026)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Fixed effects	MSA	MSA	MSA×Year	MSA×Year	MSA	MSA
S.E. clustering	Quarter	Quarter	State	State	Year	Year
Observations	19,012	18,152	3,400	1,988	2,700	2,613
Model F statistics	15.91***	16.20***	50.44***	215.67***	3.24*	5.30**

Table OA9. Main Results Using a Synthetic Control Method

We reconsider the main regressions using synthetically matched samples. Each (treated) *HIGH CHINESE* MSA/county is matched with a synthetic control MSA/county formed by a weighted average of the *LOW CHINESE* MSAs/counties, based on regression models over the pre-event period. For the MSA regressions, HCT is a dummy variable that takes a value of 1 for the MSAs in the top quarter of the 1880 state-level Chinese population of all MSAs, and 0 for the synthetic control MSAs. For the county regressions, HCT is a dummy variable that takes a value of 1 if the 1870 county-level Chinese population (by number) is above the median in its MSA, and 0 for the synthetic control counties. POST is the post-event dummy. The other variable definitions and regression specifications are given in the respective main tables. For brevity, we report only the results of the key variable of interest. Estimated coefficients and the robust standard errors (in parentheses) are reported. The last row reports the difference in the dependent variable between the treated group and the synthetic control group over the matching period. ***, **, and * indicate the 1%, 5%, and 10% levels of significance, respectively.

Reference Table (Column):	Table 2 (1)	Table 2 (2)	Table 7 (1)	Table 7 (2)	Table 4 (1)	Table 4 (7)
	MSA housing	MSA housing	County housing	County housing	MSA employment	MSA deposit
Event:	2011	1997	2011	1997	2011	2011
	1	2	3	4	5	6
POST*HCT	0.010***	0.010***	0.014**	0.012***	0.009***	0.012**
	(0.001)	(0.002)	(0.006)	(0.005)	(0.003)	(0.005)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Fixed effects	MSA	MSA	State×Year	State×Year	MSA	MSA
S.E. clustering	Quarter	Quarter	State	State	Year	Quarter
Observations	6,560	3,720	300	300	1,970	6,960
R^2	0.409	0.404	0.969	0.937	0.208	0.043
Pre-event dependent variable: Treated – Synthetic Control	-0.0061***	0.0001	-0.0019	-0.0045	-0.0029*	-0.0075***