

## Appendix D: Robustness checks

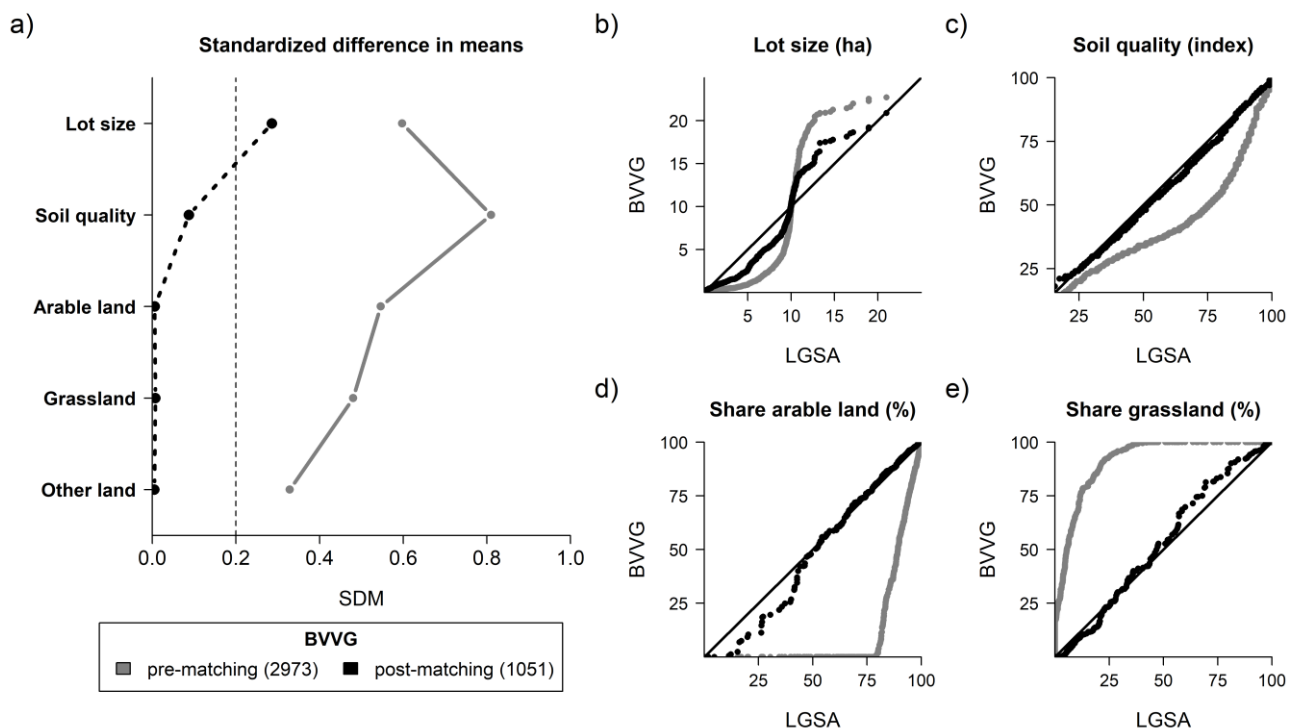
We additionally performed two- and three-nearest neighbor matching as well as Kernel matching, all based on the Mahalanobis distance. Model specifications are as specified as in Section 4. Kernel matching follows Cameron and Trivedi (2008) and we rely on a Gauss-Kernel with bandwidth selection following Wand and Jones (1994).

### References

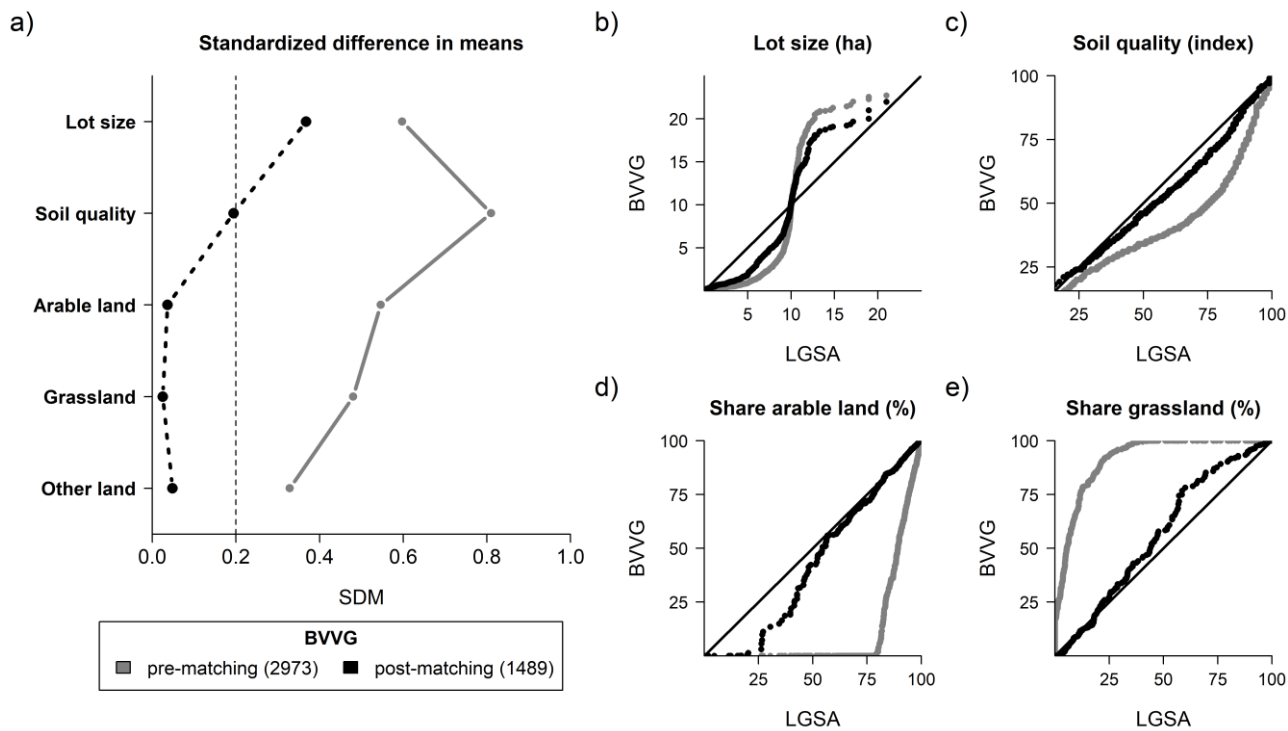
Cameron, A. Colin, and Pravin K. Trivedi. 2008. *Microeconometrics: Methods and Applications*. 7. print. Cambridge: Cambridge Univ. Press.

Wand, Matt P., and M.C Jones. 1994. “Multivariate Plug-in Bandwidth Selection.” *Computational Statistics* 9 (97-116).

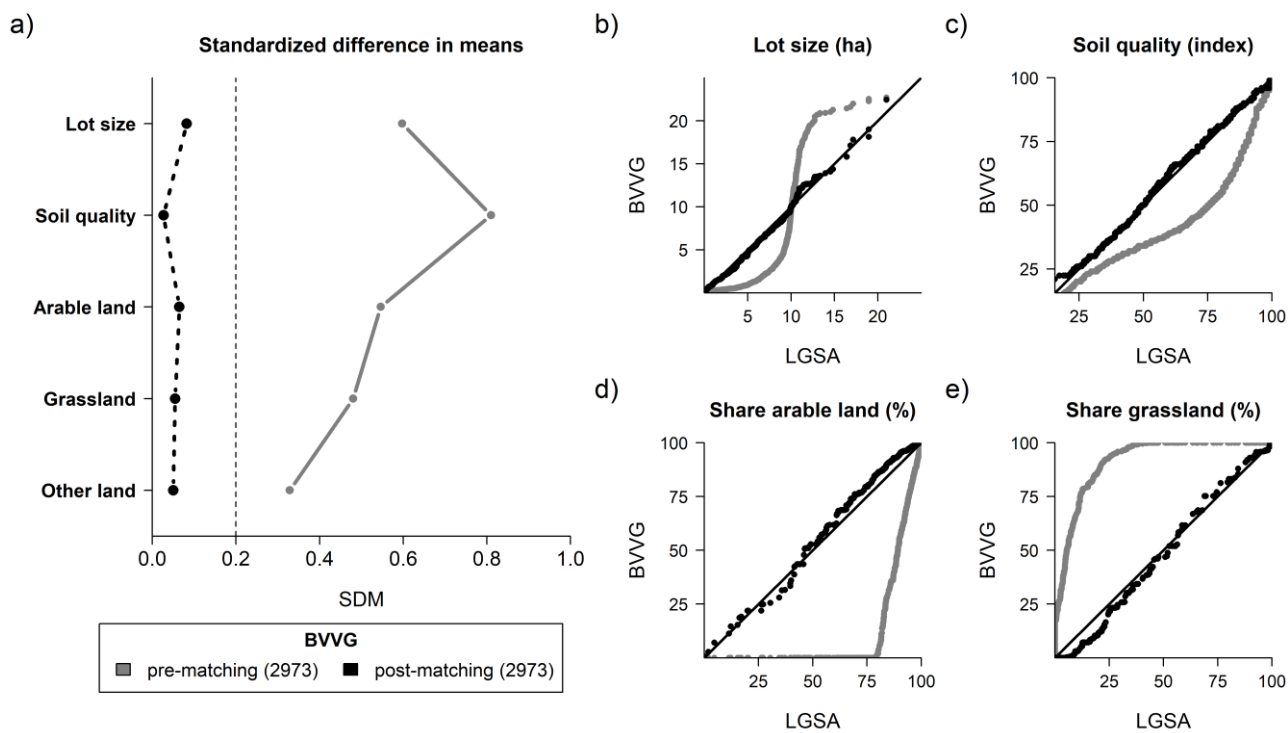
White, Halbert. 1980. “A Heteroskedasticity-Consistent Covariance Matrix Estimator and a Direct Test for Heteroskedasticity.” *Econometrica* 48 (4): 817–38.



**Figure D1:** Matching Quality: Two-nearest neighbor matching based on Mahalanobis Distance



**Figure D2:** Matching Quality: Three-nearest neighbor matching based on Mahalanobis Distance



**Figure D3:** Matching Quality: Kernel matching based on Mahalanobis Distance

**Table D1:** Post-matching regression results: Two-nearest neighbor matching based on Mahalanobis Distance

	(3a)	(3b)	(5a)	(5b)	(5c)
	ln(n-1)	ln(n <sup>nRH</sup> -1)	log(p)	log(p)	log(p)
Intercept	0.337*** (0.103)	0.166 (0.120)			
<i>Hedonic characteristics</i>					
Soil quality	0.008*** (0.001)	0.010*** (0.001)	0.013*** (0.000)	0.013 *** (0.000)	0.012 *** (0.000)
Lot Size <sup>2</sup>	0.002*** (0.000)	0.002*** (0.000)	0.001*** (0.000)	0.001 *** (0.000)	0.001 *** (0.000)
Share grassland	-0.004*** (0.001)	-0.005*** (0.001)	-0.006*** (0.000)	-0.006 *** (0.000)	-0.006 *** (0.000)
Share other land	-0.013*** (0.002)	-0.015*** (0.003)	-0.011*** (0.001)	-0.011 *** (0.001)	-0.011 *** (0.001)
<i>Participant class</i>					
#Participants: 2			-1.181*** (0.043)	-1.164 *** (0.046)	-1.144 *** (0.042)
#Participants: 3			-1.121*** (0.044)	-1.097 *** (0.046)	-1.097 *** (0.043)
#Participants: 4			-1.084*** (0.045)	-1.039 *** (0.047)	-1.071 *** (0.044)
#Participants: 5			-1.017*** (0.047)	-1.004 *** (0.049)	-1.010 *** (0.045)
#Participants: 6-8			-0.977*** (0.046)	-1.001 *** (0.046)	-0.974 *** (0.044)
#Participants: 9+			-0.929*** (0.049)	-0.958 *** (0.049)	-0.927 *** (0.047)
<i>Tenant support effects with RFR</i>					
LGSA	-0.073** (0.034)	-0.320*** (0.037)	-0.162*** (0.014)		
LGSA: #Participants: 2				-0.177 *** (0.036)	
LGSA: #Participants: 3				-0.191 *** (0.028)	
LGSA: #Participants: 4				-0.230 *** (0.030)	
LGSA: #Participants: 5				-0.166 *** (0.032)	
LGSA: #Participants: 6-8				-0.087 *** (0.024)	
LGSA: #Participants: 9+				-0.067 ** (0.030)	
LGSA: Tenant exercised RFR					-0.167 *** (0.016)
LGSA: Tenant won by own bid					-0.381 *** (0.029)
LGSA: Tenant rejected RFR					-0.051 *** (0.017)
Weight	Yes	Yes	Yes	Yes	Yes
Year and county dummy	Yes	Yes	Yes	Yes	Yes
Treated Observations	926	929	926	926	926
Control Observations	1051	1051	1051	1051	1051
Pseudo-R <sup>2</sup> / R <sup>2</sup>	0.275	0.303	0.868	0.869	0.869
$\theta$	13.72 (1.84)	8.91 (0.98)			

Note: Heteroscedasticity-consistent standard errors in parentheses (White 1980). Asterisks indicate \*p = <0.1; \*\*p = <0.05; \*\*\*p = <0.01. For (3a)-(3b), the pseudo-R<sup>2</sup> is specified as the squared correlation coefficient between observed and fitted values.

**Table D2:** Parameter estimates for county and year dummy variables: Two-nearest neighbor matching based on Mahalanobis Distance

	(3a)		(3b)		(5a)		(5b)		(5c)	
	ln(n-1)		ln(n <sup>nRH</sup> -1)		log(p)		log(p)		log(p)	
<i>Year</i>										
2008	0.016	(0.084)	0.039	(0.097)	0.247***	(0.032)	0.235 ***	(0.032)	0.239 ***	(0.031)
2009	0.170**	(0.077)	0.189**	(0.090)	0.326***	(0.030)	0.319 ***	(0.030)	0.331 ***	(0.028)
2010	0.087	(0.084)	0.117	(0.096)	0.445***	(0.031)	0.438 ***	(0.031)	0.445 ***	(0.030)
2011	0.182**	(0.080)	0.202**	(0.091)	0.591***	(0.031)	0.592 ***	(0.031)	0.590 ***	(0.030)
2012	0.176**	(0.074)	0.220**	(0.086)	0.720***	(0.033)	0.712 ***	(0.033)	0.720 ***	(0.032)
2013	0.463***	(0.088)	0.485***	(0.096)	0.871***	(0.033)	0.881 ***	(0.033)	0.878 ***	(0.032)
2014	0.185**	(0.076)	0.219**	(0.088)	1.049***	(0.029)	1.046 ***	(0.029)	1.045 ***	(0.027)
2015	0.087	(0.079)	0.109	(0.090)	1.097***	(0.030)	1.098 ***	(0.030)	1.103 ***	(0.028)
2016	-0.154*	(0.083)	-0.158	(0.097)	1.104***	(0.032)	1.101 ***	(0.032)	1.088 ***	(0.031)
2017	-0.185**	(0.077)	-0.190**	(0.089)	1.138***	(0.030)	1.134 ***	(0.030)	1.142 ***	(0.029)
2018	-0.269***	(0.089)	-0.257***	(0.100)	1.133***	(0.036)	1.127 ***	(0.036)	1.139 ***	(0.032)
<i>County</i>										
Altmarkkreis Salzwedel	0.447***	(0.105)	0.560***	(0.118)	-0.113**	(0.051)	-0.109 **	(0.051)	-0.135 ***	(0.051)
Börde	0.375***	(0.058)	0.456***	(0.064)	0.257***	(0.025)	0.251 ***	(0.025)	0.244 ***	(0.024)
Burgenlandkreis	0.401***	(0.088)	0.473***	(0.094)	0.132***	(0.032)	0.137 ***	(0.032)	0.116 ***	(0.032)
Dessau-Roßlau	-0.012	(0.086)	-0.164	(0.146)	-0.055	(0.079)	-0.064	(0.078)	-0.049	(0.078)
Halle (Saale)	-0.215*	(0.125)	-0.160	(0.125)	0.110	(0.174)	0.091	(0.172)	0.095	(0.176)
Harz	0.425***	(0.066)	0.514***	(0.073)	0.227***	(0.028)	0.214 ***	(0.028)	0.207 ***	(0.027)
Jerichower Land	0.549***	(0.070)	0.632***	(0.081)	-0.096***	(0.035)	-0.100 ***	(0.035)	-0.095 ***	(0.034)
Magdeburg	0.032	(0.122)	-0.005	(0.137)	0.141*	(0.083)	0.135 *	(0.081)	0.134 *	(0.076)
Mansfeld-Südharz	0.184***	(0.068)	0.209***	(0.081)	0.013	(0.030)	0.013	(0.030)	0.009	(0.030)
Saalekreis	0.371***	(0.063)	0.414***	(0.069)	0.105***	(0.027)	0.104 ***	(0.027)	0.102 ***	(0.027)
Salzlandkreis	0.129**	(0.054)	0.197***	(0.063)	0.095***	(0.024)	0.088 ***	(0.024)	0.071 ***	(0.024)
Stendal	0.353***	(0.096)	0.418	(0.106)	0.020	(0.044)	0.012	(0.044)	0.017	(0.042)
Wittenberg	0.072	(0.098)	0.028	(0.132)	-0.269***	(0.040)	-0.266 ***	(0.039)	-0.259 ***	(0.036)
Altenburger Land	-0.523**	(0.245)	-0.433*	(0.246)	0.196	(0.132)	0.177	(0.127)	0.168	(0.134)
Greiz	0.272	(0.602)	0.409	(0.613)	0.247***	(0.070)	0.246 ***	(0.065)	0.222 ***	(0.065)
Kyffhäuserkreis	0.619***	(0.087)	0.673***	(0.091)	0.017	(0.042)	0.028	(0.043)	0.015	(0.043)
Nordhausen	0.325*	(0.181)	0.401**	(0.179)	0.222***	(0.062)	0.212 ***	(0.061)	0.207 ***	(0.060)
Saale Holzland Kreis	0.046	(0.112)	0.154	(0.120)	0.199**	(0.080)	0.181 **	(0.078)	0.181 **	(0.080)
Sömmerda	0.170	(0.117)	0.229*	(0.118)	0.033	(0.045)	0.029	(0.043)	0.023	(0.045)
Weimarer Land	0.189	(0.197)	0.294	(0.210)	0.186**	(0.084)	0.174 **	(0.086)	0.172 **	(0.084)
Leipzig	0.597***	(0.138)	0.689***	(0.144)	0.100	(0.062)	0.108 *	(0.064)	0.096	(0.063)
Nordsachsen	0.675***	(0.118)	0.766***	(0.125)	0.099*	(0.060)	0.106 *	(0.059)	0.095	(0.059)
Elbe-Elster	0.108	(0.127)	0.232*	(0.132)	-0.264***	(0.074)	-0.287 ***	(0.073)	-0.288 ***	(0.074)
Havelland	0.475***	(0.117)	0.592***	(0.123)	-0.111***	(0.041)	-0.119 ***	(0.040)	-0.123 ***	(0.040)
Ostprignitz-Ruppin	0.510**	(0.203)	0.637***	(0.207)	0.027	(0.088)	0.019	(0.087)	0.009	(0.085)
Potsdam-Mittelmark	0.362*	(0.188)	0.480**	(0.190)	-0.240***	(0.063)	-0.250 ***	(0.062)	-0.259 ***	(0.063)
Prignitz	0.272	(0.173)	0.396**	(0.175)	0.070	(0.064)	0.059	(0.063)	0.048	(0.064)
Teltow-Fläming	-0.149	(0.221)	-0.009	(0.231)	0.005	(0.107)	-0.010	(0.109)	-0.027	(0.109)

Note: Heteroscedasticity-consistent standard errors in parentheses (White 1980). Asterisks indicate \*p &lt; 0.1; \*\*p &lt; 0.05; \*\*\*p &lt; 0.01.

**Table D3:** Post-matching regression results: Three-nearest neighbor matching based on Mahalanobis Distance

	(3a)	(3b)	(5a)	(5b)	(5c)
	ln(n-1)	ln(n <sup>nRH</sup> -1)	log(p)	log(p)	log(p)
Intercept	0.423*** (0.097)	0.281** (0.110)			
<i>Hedonic characteristics</i>					
Soil quality	0.007*** (0.001)	0.008*** (0.001)	0.012*** (0.000)	0.012*** (0.000)	0.012*** (0.000)
Lot Size <sup>2</sup>	0.002*** (0.000)	0.002*** (0.000)	0.001*** (0.000)	0.001*** (0.000)	0.001*** (0.000)
Share grassland	-0.004*** (0.001)	-0.005*** (0.001)	-0.006*** (0.000)	-0.006*** (0.000)	-0.006*** (0.000)
Share other land	-0.015*** (0.002)	-0.016*** (0.002)	-0.011*** (0.001)	-0.011*** (0.001)	-0.011*** (0.001)
<i>Participant class</i>					
#Participants: 2			-1.115*** (0.043)	-1.102*** (0.044)	-1.082*** (0.042)
#Participants: 3			-1.037*** (0.044)	-1.011*** (0.045)	-1.014*** (0.042)
#Participants: 4			-1.009*** (0.044)	-0.974*** (0.045)	-0.995*** (0.043)
#Participants: 5			-0.935*** (0.045)	-0.919*** (0.047)	-0.926*** (0.044)
#Participants: 6-8			-0.894*** (0.045)	-0.910*** (0.045)	-0.889*** (0.043)
#Participants: 9+			-0.828*** (0.047)	-0.839*** (0.047)	-0.822*** (0.046)
<i>Tenant support effects with RFR</i>					
LGSA	-0.068** (0.032)	-0.317*** (0.036)	-0.165*** (0.014)		
LGSA: #Participants: 2				-0.167*** (0.033)	
LGSA: #Participants: 3				-0.201*** (0.027)	
LGSA: #Participants: 4				-0.218*** (0.028)	
LGSA: #Participants: 5				-0.172*** (0.030)	
LGSA: #Participants: 6-8				-0.093*** (0.023)	
LGSA: #Participants: 9+				-0.098*** (0.030)	
LGSA: Tenant exercised RFR					-0.169*** (0.016)
LGSA: Tenant won by own bid					-0.385*** (0.029)
LGSA: Tenant rejected RFR					-0.056*** (0.017)
Weight	Yes	Yes	Yes	Yes	Yes
Year and county dummy	Yes	Yes	Yes	Yes	Yes
Treated Observations	926	929	926	926	926
Control Observations	1489	1489	1489	1489	1489
Pseudo-R <sup>2</sup> / R <sup>2</sup>	0.253	0.276	0.851	0.852	0.852
$\theta$	12.64 (1.46)	8.87 (0.87)			

Note: Heteroscedasticity-consistent standard errors in parentheses. Asterisks indicate \*p = <0.1; \*\*p = <0.05; \*\*\*p = <0.01. Parameter estimates for year and county dummy variables are reported in the next table. For (3a)–(3b), R<sup>2</sup> is specified as the squared correlation coefficient between observed and fitted values.

**Table D4:** Parameter estimates for county and year dummy variables: Three-nearest neighbor matching based on Mahalanobis Distance

	(3a)		(3b)		(5a)		(5b)		(5c)	
	ln(n-1)		ln(n <sup>n<sup>RH</sup>-1</sup> )		log(p)		log(p)		log(p)	
<i>Year</i>										
2008	0.002	(0.078)	0.020	(0.088)	0.223***	(0.031)	0.215 ***	(0.031)	0.217 ***	(0.031)
2009	0.121*	(0.073)	0.132	(0.083)	0.295***	(0.030)	0.290 ***	(0.030)	0.298 ***	(0.029)
2010	0.061	(0.078)	0.084	(0.087)	0.416***	(0.032)	0.410 ***	(0.032)	0.416 ***	(0.031)
2011	0.154**	(0.073)	0.169**	(0.081)	0.557***	(0.031)	0.556 ***	(0.031)	0.556 ***	(0.030)
2012	0.188***	(0.070)	0.225***	(0.080)	0.683***	(0.033)	0.677 ***	(0.033)	0.683 ***	(0.031)
2013	0.429***	(0.079)	0.450***	(0.086)	0.808***	(0.033)	0.812 ***	(0.033)	0.812 ***	(0.033)
2014	0.226***	(0.070)	0.257***	(0.079)	1.009***	(0.029)	1.007 ***	(0.029)	1.007 ***	(0.029)
2015	0.153**	(0.073)	0.175**	(0.081)	1.064***	(0.030)	1.065 ***	(0.030)	1.070 ***	(0.029)
2016	-0.116	(0.078)	-0.113	(0.088)	1.076***	(0.032)	1.074 ***	(0.032)	1.064 ***	(0.032)
2017	-0.153**	(0.071)	-0.153*	(0.080)	1.106***	(0.030)	1.103 ***	(0.030)	1.109 ***	(0.029)
2018	-0.211***	(0.079)	-0.196**	(0.087)	1.107***	(0.035)	1.103 ***	(0.035)	1.112 ***	(0.033)
<i>County</i>										
Altmarkkreis Salzwedel	0.523***	(0.102)	0.621***	(0.110)	-0.155***	(0.048)	-0.153 ***	(0.048)	-0.174 ***	(0.048)
Börde	0.36***	(0.056)	0.432***	(0.062)	0.242***	(0.024)	0.235 ***	(0.024)	0.228 ***	(0.024)
Burgenlandkreis	0.384***	(0.073)	0.442***	(0.078)	0.085***	(0.030)	0.085 ***	(0.030)	0.073 **	(0.030)
Dessau-Roßlau	-0.005	(0.091)	-0.143	(0.148)	-0.111	(0.076)	-0.118	(0.075)	-0.103	(0.075)
Halle (Saale)	-0.191	(0.134)	-0.143	(0.134)	0.104	(0.172)	0.089	(0.169)	0.091	(0.173)
Harz	0.388***	(0.063)	0.466***	(0.069)	0.225***	(0.027)	0.213 ***	(0.028)	0.205 ***	(0.027)
Jerichower Land	0.500***	(0.067)	0.568***	(0.076)	-0.117***	(0.034)	-0.122 ***	(0.034)	-0.117 ***	(0.033)
Magdeburg	0.066	(0.111)	0.039	(0.123)	0.126*	(0.075)	0.123 *	(0.074)	0.121 *	(0.070)
Mansfeld-Südharz	0.193***	(0.064)	0.216***	(0.075)	-0.009	(0.030)	-0.009	(0.030)	-0.012	(0.030)
Saalekreis	0.361***	(0.060)	0.396***	(0.065)	0.087***	(0.026)	0.084 ***	(0.026)	0.083 ***	(0.026)
Salzlandkreis	0.141***	(0.053)	0.207***	(0.061)	0.099***	(0.024)	0.093 ***	(0.024)	0.076 ***	(0.024)
Stendal	0.394***	(0.077)	0.460***	(0.084)	-0.002	(0.035)	-0.010	(0.034)	-0.007	(0.033)
Wittenberg	0.067	(0.088)	0.038	(0.111)	-0.268***	(0.037)	-0.267 ***	(0.036)	-0.260 ***	(0.034)
Altenburger Land	-0.068	(0.171)	-0.002	(0.169)	0.194**	(0.084)	0.184 **	(0.084)	0.177 **	(0.085)
Gera	-0.136	(0.157)	-0.030	(0.163)	-0.002	(0.070)	-0.021	(0.074)	-0.027	(0.067)
Greiz	0.162	(0.370)	0.269	(0.375)	0.204***	(0.054)	0.198 ***	(0.052)	0.183 ***	(0.051)
Kyffhäuserkreis	0.570***	(0.073)	0.616***	(0.077)	-0.000	(0.034)	0.005	(0.035)	-0.004	(0.035)
Nordhausen	0.338**	(0.138)	0.402***	(0.138)	0.201***	(0.048)	0.192 ***	(0.047)	0.189 ***	(0.047)
Saale Holzland Kreis	0.215**	(0.106)	0.296***	(0.113)	0.124*	(0.070)	0.108	(0.068)	0.113	(0.069)
Sömmerda	0.162*	(0.086)	0.215**	(0.089)	-0.003	(0.042)	-0.008	(0.042)	-0.013	(0.042)
Weimarer Land	0.364***	(0.139)	0.430***	(0.140)	0.064	(0.067)	0.056	(0.067)	0.054	(0.067)
Leipzig	0.353***	(0.106)	0.423***	(0.108)	0.095**	(0.046)	0.089 **	(0.045)	0.086 *	(0.046)
Nordsachsen	0.701***	(0.100)	0.774***	(0.104)	0.095**	(0.044)	0.097 **	(0.044)	0.089 **	(0.044)
Elbe-Elster	0.371*	(0.199)	0.472**	(0.203)	-0.294***	(0.075)	-0.304 ***	(0.076)	-0.311 ***	(0.075)
Havelland	0.328***	(0.099)	0.426***	(0.103)	-0.111***	(0.041)	-0.122 ***	(0.041)	-0.126 ***	(0.040)
Ostprignitz-Ruppin	0.320**	(0.150)	0.421***	(0.153)	-0.132**	(0.053)	-0.142 ***	(0.052)	-0.150 ***	(0.053)
Potsdam-Mittelmark	0.282*	(0.148)	0.384**	(0.150)	-0.226***	(0.056)	-0.238 ***	(0.056)	-0.245 ***	(0.056)
Prignitz	0.310***	(0.111)	0.41***	(0.114)	0.031	(0.044)	0.018	(0.043)	0.016	(0.044)
Teltow-Fläming	-0.004	(0.240)	0.109	(0.246)	-0.059	(0.090)	-0.069	(0.091)	-0.083	(0.090)

Note: Heteroscedasticity-consistent standard errors in parentheses (White 1980). Asterisks indicate \*p < 0.1; \*\*p < 0.05; \*\*\*p < 0.01.

**Table D5:** Post-matching regression results: Kernel matching based on Mahalanobis Distance

	(3a)		3(b)		(5a)		(5b)		(5c)	
	ln(n-1)		ln(n <sup>nRH</sup> -1)		log(p)		log(p)		log(p)	
Intercept	-0.066	(0.160)	-0.284	(0.180)						
<i>Hedonic characteristics</i>										
Soil quality	0.011***	(0.001)	0.012***	(0.001)	0.013***	(0.001)	0.013***	(0.001)	0.013***	(0.001)
Lot Size <sup>2</sup>	0.003***	(0.000)	0.003***	(0.000)	0.001***	(0.000)	0.001***	(0.000)	0.001***	(0.000)
Share grassland	-0.003***	(0.001)	-0.004***	(0.001)	-0.006***	(0.001)	-0.006***	(0.001)	-0.006***	(0.001)
Share other land	-0.014***	(0.003)	-0.016***	(0.004)	-0.011***	(0.002)	-0.011***	(0.002)	-0.011***	(0.002)
<i>Participant class</i>										
#Participants: 2					-1.243***	(0.058)	-1.243***	(0.061)	-1.210***	(0.058)
#Participants: 3					-1.166***	(0.056)	-1.145***	(0.059)	-1.146***	(0.055)
#Participants: 4					-1.130***	(0.057)	-1.086***	(0.062)	-1.121***	(0.056)
#Participants: 5					-1.052***	(0.058)	-1.042***	(0.063)	-1.052***	(0.057)
#Participants: 6-8					-0.985***	(0.059)	-0.996***	(0.061)	-0.991***	(0.058)
#Participants: 9+					-0.992***	(0.063)	-1.036***	(0.065)	-0.993***	(0.062)
<i>Tenant support effects with RFR</i>										
LGSA	-0.054	(0.050)	-0.286***	(0.051)	-0.179***	(0.019)				
LGSA: #Participants: 2							-0.166***	(0.045)		
LGSA: #Participants: 3							-0.210***	(0.033)		
LGSA: #Participants: 4							-0.246***	(0.041)		
LGSA: #Participants: 5							-0.188***	(0.038)		
LGSA: #Participants: 6-8							-0.153***	(0.036)		
LGSA: #Participants: 9+							-0.049	(0.034)		
LGSA: Tenant exercised RFR									-0.185***	(0.020)
LGSA: Tenant won by own bid									-0.401***	(0.032)
LGSA: Tenant rejected RFR									-0.070***	(0.021)
Weight	Yes		Yes		Yes		Yes		Yes	
Year and county dummy	Yes		Yes		Yes		Yes		Yes	
Treated Observations	926		929		926		926		926	
Control Observations	2973		2973		2973		2973		2973	
Pseudo-R <sup>2</sup> / R <sup>2</sup>	0.159		0.161		0.743		0.743		0.743	
$\theta$	14.62 (2.1)		9.93 (1.23)							

Note: Heteroscedasticity-consistent standard errors in parentheses. Asterisks indicate \*p = <0.1; \*\*p = <0.05; \*\*\*p = <0.01. Parameter estimates for year and county dummy variables are reported in the next table. For (3a)–(3b), R<sup>2</sup> is specified as the squared correlation coefficient between observed and fitted values.

**Table D6:** Parameter estimates for county and year dummy variables: Kernel matching based on Mahalanobis Distance

	(3a)		(3b)		(5a)		(5b)		(5c)	
	ln(n-1)		ln(n <sup>n<sup>RH</sup></sup> -1)		log(p)		log(p)		log(p)	
<i>Year</i>										
2008	0.212*	(0.122)	0.262*	(0.138)	0.259***	(0.043)	0.248 ***	(0.043)	0.252 ***	(0.043)
2009	0.359***	(0.122)	0.407***	(0.138)	0.356***	(0.039)	0.348 ***	(0.039)	0.362 ***	(0.038)
2010	0.240*	(0.126)	0.297**	(0.141)	0.506***	(0.042)	0.499 ***	(0.041)	0.508 ***	(0.042)
2011	0.351***	(0.125)	0.394***	(0.139)	0.619***	(0.040)	0.620 ***	(0.039)	0.619 ***	(0.040)
2012	0.302***	(0.115)	0.368***	(0.131)	0.767***	(0.045)	0.757 ***	(0.044)	0.767 ***	(0.045)
2013	0.754***	(0.132)	0.801***	(0.142)	0.940***	(0.045)	0.957 ***	(0.045)	0.950 ***	(0.044)
2014	0.404***	(0.133)	0.456***	(0.145)	1.048***	(0.042)	1.051 ***	(0.041)	1.045 ***	(0.042)
2015	0.248*	(0.133)	0.295**	(0.146)	1.166***	(0.040)	1.169 ***	(0.041)	1.172 ***	(0.040)
2016	-0.164	(0.141)	-0.157	(0.157)	1.134***	(0.040)	1.129 ***	(0.040)	1.117 ***	(0.040)
2017	-0.123	(0.121)	-0.123	(0.137)	1.19***	(0.039)	1.188 ***	(0.039)	1.197 ***	(0.039)
2018	-0.106	(0.134)	-0.068	(0.149)	1.168***	(0.046)	1.162 ***	(0.046)	1.176 ***	(0.043)
<i>County</i>										
Altmarkkreis Salzwedel	0.494***	(0.159)	0.62***	(0.185)	-0.063	(0.057)	-0.054	(0.057)	-0.084	(0.057)
Börde	0.486***	(0.075)	0.563***	(0.082)	0.219***	(0.029)	0.220 ***	(0.029)	0.209 ***	(0.028)
Burgenlandkreis	0.432***	(0.126)	0.525***	(0.142)	0.211***	(0.052)	0.216 ***	(0.053)	0.192 ***	(0.056)
Dessau-Roßlau	0.107	(0.103)	-0.03	(0.177)	-0.055	(0.082)	-0.067	(0.079)	-0.045	(0.078)
Halle (Saale)	-0.093	(0.121)	-0.018	(0.132)	-0.063	(0.257)	-0.078	(0.251)	-0.077	(0.259)
Harz	0.546***	(0.085)	0.639***	(0.091)	0.210***	(0.032)	0.204 ***	(0.032)	0.190 ***	(0.031)
Jerichower Land	0.630***	(0.080)	0.723***	(0.093)	-0.088**	(0.043)	-0.090 **	(0.043)	-0.086 **	(0.042)
Magdeburg	0.301*	(0.181)	0.204	(0.234)	0.074	(0.148)	0.088	(0.147)	0.075	(0.131)
Mansfeld-Südharz	0.225**	(0.103)	0.259**	(0.116)	0.007	(0.032)	0.009	(0.032)	0.004	(0.031)
Saalekreis	0.376***	(0.085)	0.43***	(0.093)	0.095***	(0.035)	0.092 ***	(0.035)	0.092 ***	(0.035)
Salzlandkreis	0.064	(0.072)	0.124	(0.082)	0.056*	(0.030)	0.050 *	(0.029)	0.034	(0.030)
Stendal	0.230*	(0.127)	0.275*	(0.141)	0.049	(0.086)	0.038	(0.084)	0.050	(0.078)
Wittenberg	0.106	(0.111)	0.025	(0.154)	-0.230***	(0.049)	-0.226 ***	(0.049)	-0.217 ***	(0.044)
Altenburger Land	0.012	(0.090)	0.115	(0.103)	0.551***	(0.041)	0.514 ***	(0.048)	0.529 ***	(0.040)
Gera	0.229	(0.200)	0.396	(0.209)	0.079**	(0.035)	0.065 *	(0.039)	0.046	(0.034)
Greiz	-0.676***	(0.136)	-0.56***	(0.145)	0.318***	(0.082)	0.327 ***	(0.086)	0.287 ***	(0.087)
Kyffhäuserkreis	0.420***	(0.136)	0.501 ***	(0.142)	0.045	(0.061)	0.048	(0.061)	0.037	(0.062)
Nordhausen	0.187	(0.168)	0.302*	(0.172)	0.289**	(0.131)	0.278 **	(0.132)	0.269 **	(0.129)
Saale Holzland Kreis	0.129	(0.158)	0.257	(0.169)	0.187	(0.124)	0.177	(0.126)	0.169	(0.123)
Sömmerda	-0.210	(0.252)	-0.126	(0.258)	0.070	(0.081)	0.063	(0.078)	0.051	(0.085)
Weimarer Land	1.186***	(0.326)	1.377***	(0.347)	0.346**	(0.158)	0.344 **	(0.159)	0.345 **	(0.159)
Leipzig	0.743***	(0.132)	0.853***	(0.142)	0.006	(0.102)	0.006	(0.097)	0.013	(0.097)
Nordsachsen	0.474***	(0.148)	0.604***	(0.160)	0.255***	(0.087)	0.239 ***	(0.084)	0.247 ***	(0.085)
Elbe-Elster	0.545***	(0.100)	0.685***	(0.112)	-0.200***	(0.056)	-0.234 ***	(0.060)	-0.216 ***	(0.055)
Havelland	0.669***	(0.138)	0.803***	(0.144)	-0.041	(0.082)	-0.048	(0.082)	-0.049	(0.080)
Ostprignitz-Ruppin	0.300	(0.185)	0.456**	(0.192)	0.210	(0.137)	0.201	(0.142)	0.191	(0.132)
Potsdam-Mittelmark	0.450**	(0.217)	0.596***	(0.218)	-0.240***	(0.069)	-0.250 ***	(0.070)	-0.260 ***	(0.068)
Prignitz	0.900***	(0.197)	1.027***	(0.199)	-0.102	(0.074)	-0.098	(0.073)	-0.114 *	(0.069)
Teltow-Fläming	-0.208	(0.331)	-0.062	(0.358)	0.243**	(0.112)	0.243 **	(0.119)	0.212 *	(0.110)

Note: Heteroscedasticity-consistent standard errors in parentheses (White 1980). Asterisks indicate \*p = &lt;0.1; \*\*p = &lt;0.05; \*\*\*p = &lt;0.01.