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RACE/ETHNICITY AND GENDER PREFERENCES IN
THE SMALL FIRM EXEMPT OFFERING MARKET

A Dissertation

Presented in Partial Fulfillment of the Requirements for the
Degree of Doctor of Philosophy in Business Administration in the Department of Finance
University of Mississippi

Mercer Bullard

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ABSTRACT

Minority and female entrepreneurs who have sought to raise capital in private (exempt) securities offerings in the U.S. have encountered a market in which they are substantially underrepresented. The most relied on exemption, Regulation D (Reg D), generally requires that investors meet wealth requirements. Such “accredited” investors may seek investment opportunities in networks from which minorities and women are excluded or that are biased against them. In 2012, the Securities and Exchange Commission created a new crowdfunding exemption (Reg CF) that was intended to improve access to capital for such disadvantaged entrepreneurs. Reg CF generally allows anyone to invest and firms to conduct offerings a website. I find that Black, Hispanic and Asian entrepreneurs are 1.5 to 3.5 times more likely than white entrepreneurs to choose Reg CF over Reg D. White female entrepreneurs are 40 percent more likely to choose Reg CF than are white male entrepreneurs. I find no evidence that entrepreneurs’ preference for crowdfunding rises in the share of local, same-race/ethnicity investors or that female entrepreneurs’ Reg CF preference rises in the female proportion of the local population. Their crowdfunding preference does not appear to be rewarded. Black entrepreneurs’ offerings are less likely to succeed than are white entrepreneurs under both exemptions. Non-white, Black, Hispanic and female entrepreneurs raise less in both markets than, respectively, white and white male entrepreneurs raise. I find no evidence that minority or female entrepreneurs fare better (or less worse) in terms of binary outcomes or the amount raised

in the crowdfunding market. There is risk that Reg CF's hoped-for democratizing effect may be a false lure that leads firms to choose an exemption that more burdensome and results in their paying more to raise less. Finally, there is no evidence that crowdfunding has, more generally, solved the perceived problem of small firms' being practicably excluded from using other exemptions as most crowdfunding issuers have successfully raised capital under other exemptions.

DEDICATION

This work is dedicated to Kalyna Bullard, without whose limitless patience, constant support and tireless encouragement I would not have embarked on this voyage, much less completed it, and to my mother, whose example inspired its beginning.

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CHAPTER I

INTRODUCTION

A major impetus for creating a U.S. small-offering crowdfunding exemption in 2012 was the expectation that crowdfunding would improve access to capital for historically disadvantaged entrepreneurs. When rules permitting crowdfunding (Reg CF) were adopted, the Obama Administration opined that “[i]t’s always hard to get in front of the right people, but sometimes it’s harder if you’re a woman or an underrepresented minority who all too often have to fight just to get a seat at the table” (Obama 2015). The Administration and other leaders in politics,¹ industry (Habib et al. 2014), the financial press² and academia³ frequently characterized crowdfunding as a “democratizing” force that would level the playing field for minority and female entrepreneurs.

The creation of the crowdfunding exemption was partly motivated by the substantial body of research finds that minorities and women have less success than white males in raising capital from venture capital firms (VCs) and angel investors. Yet none of the literature accounts for selection bias that may moderate the initial choice of exemption and, as a result, provide

¹ Kalil & Rand 2016, Rand 2016, Obama 2015, Rand 2015, Rand 2012a, Rand 2012b, Kalil & Rand 2011.

² Andrews 2018, Project Entrepreneur 2017, Stricherz 2016, McBride & Somerville 2016, Komes 2015, CSQ 2015, Rand 2012b, Cunningham 2012, Blossom 2012, Ferrence & Gjurgevich 2012.

³ Burke 2023, Ibrahim 2018, Block et al. 2018, Vismara, Benarolio & Carne 2016, Schwartz 2016, Mollick & Robb 2016, Hurt 2015, Mathews 2015, Saunders 2014, Fouse 2013, Schwartz 2013, Wroldsen 2013, Bradford 2012.

critical context for findings regarding within-exemption effects. If, for example, crowdfunding captures a disproportionate share of the highest (lowest) quality minority and female entrepreneurs' offerings from Reg D, then any findings of discriminatory effects in the Reg D market must be adjusted downward (upward) to reflect exemption selection bias in the Reg D sample.

Part IV of this paper is the first to consider race/ethnicity and gender effects on entrepreneurial capital formation in the context of entrepreneurs' initial choice of exemption. Its motivation is the question of whether -- given the premise that crowdfunding offers minority and female entrepreneurs a more hospitable exempt market -- minority and female entrepreneurs have a stronger preference for Reg CF than Reg D. There is persuasive evidence that they do, but their faith in crowdfunding does not appear to be rewarded through more successful outcomes, as discussed below. This paper's main contribution is a new framework for evaluating how firms make financing decisions, a framework that accounts for the legal structure of offering exemptions and, more specifically, how such exemptions may incorporate systemic bias.

Comparing Reg CF and Reg D offerings of no more than \$1,075,000 (the effective Reg CF offering limit), I find substantial evidence that supports my primary hypotheses that minority and female entrepreneurs have a stronger preference for Reg CF than do white and male entrepreneurs, respectively. Figure 1 summarizes the main results for the entrepreneur race/ethnicity analysis. Using four categorical name score variables for identifying entrepreneur race/ethnicity, non-white,⁴ Black and Hispanic entrepreneurs are 1.5 to 2.0 times more likely to choose Reg CF than are white entrepreneurs. There is also evidence, albeit weaker, that Asian

⁴ "Non-white" entrepreneurs comprise all entrepreneurs who are not white, that is, this category includes Pacific Islanders and other minorities who are not classified as Black, Hispanic or Asian.

entrepreneurs have a stronger preference for Reg CF than do white entrepreneurs. The analysis implies not only a minority preference for Reg CF, but also a statistically significant, high-to-low ordering of entrepreneur preferences: Black, Hispanic, Asian and white. I find evidence that Black entrepreneurs are 1.5 to 1.8 and 1.6 to 1.8 times more likely to choose Reg CF than are Hispanic and Asian entrepreneurs, respectively, and that Hispanic entrepreneurs are 1.6 times more likely than Asian entrepreneurs to choose Reg CF.

Figure 2 summarizes the odds ratios from the regression of the choice of exemption each gender variable with the sample limited to white entrepreneurs. Using four categorical variables for identifying entrepreneur gender by first name, I find that white female entrepreneurs are 1.3 to 1.5 times more likely to choose Reg CF than are white male entrepreneurs. Regressions on a continuous gender variable predicts that the probability of choosing Reg CF rises 0.3 to 0.4 percentage points in a 1 percentage point increase in the probability that an entrepreneur is female. When an entrepreneur is both female and a minority, I find no difference in effects from either factor alone. In other words, neither race/ethnicity nor gender has an additive effect.

Some crowdfunding supporters claimed that crowdfunding would benefit disadvantaged *investors* as well as disadvantaged entrepreneurs. The Obama Administration called the JOBS Act a “potential game changer” for non-accredited investors because “for the first time, ordinary Americans will be able to go online and invest in entrepreneurs that they believe in.” Others lauded crowdfunding for enhancing the ability of minority and female *investors* to invest in offerings by minority and female *entrepreneurs* as a kind of homophilous democratization of the capital markets (Andrews 2018; Cunningham 2012). One minority entrepreneur credited crowdfunding with connecting her with investors “who are from minority communities . . .

people who are excited about investing in a Black founder who is building a technology company” (Samaha 2021).

If minority and female entrepreneurs seek homophilous investors in the crowdfunding market, their Reg CF preference should rise in the proportion of, respectively, local minority and female investors. However, testing this proposition must overcome an endogeneity problem: the proportion of local minority and female investors may affect a firm’s capacity to attract customers, as well as the ability to raise capital. For example, the local female population proportion may predict a female restaurant owner’s ability to attract both investors and diners. Indeed, entrepreneurs may conduct crowdfunding offerings to validate a business idea or generate market awareness (Junge et al. 2022).

Keeping that caveat in mind, my second set of hypotheses holds that entrepreneurs’ Reg CF preference rises in their expectation of finding homophilous investors in the Reg CF market. Specifically, I predict that (1) non-white, Black, Hispanic, Asian and white entrepreneurs’ Reg CF preference rises in the local same-race/ethnicity share of local households with sufficient annual income to invest in a crowdfunding offering (assumed to be at least \$50,000; “Retail Investor”) but not enough income to be income-eligible to invest in a Reg D offering (i.e., no more than the Reg D income minimum of \$200,000) (“Retail Investor Share”) and (2) female and male entrepreneurs’ Reg CF preference rises in the local same-gender population percentage. While there is some evidence that non-white entrepreneurs’ Reg CF preference rises in the non-white share of local Retail Investors, there is no such evidence in regressions with Black, Hispanic or Asian entrepreneur interactions with their respective, same-race/ethnicity Retail Investor Share. Consistent with homophilous expectations, I find evidence that female entrepreneurs’ Reg CF preference rises in the local female population.

Part V of this paper addresses the question of whether minority and female entrepreneurs' Reg CF preference is rewarded in the form of better performance in the Reg CF market. There are no prior analyses of entrepreneur race/ethnicity or gender effects on offering outcomes in any U.S. exempt market or on the amount raised in crowdfunding offerings, while the only analysis of bias in the amount raised in Reg D offerings is based on a partial data set (Agrawal & Lin 2023). Any analysis of offering performance is subject to a large caveat, however, due to the findings in Part IV that entrepreneur race/ethnicity and gender affect the choice of exemption. The sorting of entrepreneurs between Reg CF and Reg D is biased. That said, an evaluation of racial/ethnic and gender discrimination in exempt markets is needed and an important addition to the literature.

I hypothesize that, consistent with findings in other capital market contexts, Reg CF and Reg D offerings by non-white, Black, Hispanic and female entrepreneurs are less likely to be successful (i.e., where nonzero funds are raised), than, respectively, offerings by white and white male entrepreneurs. Table 1 juxtaposes the direction of statistically significant Reg CF preferences discussed above with the direction of statistically significant race/ethnicity name score effects found in regressions of binary offering outcomes and amount raised in Reg CF and Reg D offerings on name scores, with white name scores omitted in the categorical name score regressions. Consistent with my hypothesis, under Reg CF offerings by non-white, Black and Hispanic entrepreneurs are less likely to succeed than are offerings by white entrepreneurs, but no effects are found for Asian entrepreneur offerings. In Reg D offerings, Black entrepreneurs are less likely to have successful outcomes than are white entrepreneurs, but there is no evidence supporting that hypothesis for non-white, Hispanic or Asian entrepreneur offerings. Outcome effects are substantial. For example, in Reg CF offerings a 1 percentage point increase in the

probability that an entrepreneur is non-white, Black or Hispanic predicts a 0.3 to 0.8 percentage point reduction in the probability of a successful outcome. The same size increase in the probability that an entrepreneur is white *increases* the probability of success by 0.3 to 0.4 percentage points.

Table 1 shows that racial/ethnicity effects are more pervasive with respect to the amount raised. In Reg CF offerings, non-white, Black, Hispanic and Asian entrepreneurs raise \$21,186 to \$73,379 less than white entrepreneurs. These effects are economically large, equaling 8 to 28 percent of the \$260,201 raised on average in successful Reg CF offerings. In Reg D offerings, non-white, Black and Hispanic entrepreneurs raise about \$21,000 to \$106,000 less than do white entrepreneurs, or 7 to 36 percent of the \$291,757 average amount raised in a Reg D offering. Agrawal and Lim (2023) find, for a different, partial set of large Reg D offerings, that firms with at least one Black executive raise 22 percent less. I find no evidence of Asian entrepreneur effects on the amount raised in Reg D offerings.

Table 2 shows the same grid as above for statistically significant effects in regressions of offering outcomes and amount raised on gender. There is no evidence that gender predicts a lower likelihood of success under either exemption. In contrast, under Reg CF I find that female entrepreneurs raise about \$51,000 to \$60,000 less than do male entrepreneurs, which amounts to 20 to 23 percent of the crowdfunding average, and about \$32,000 to \$40,000 less in Reg D offerings, or 11 to 14 percent of the Reg D average. My hypothesis that offerings by female entrepreneur experience inferior results holds only as the amount raised.

In summary, under Reg CF offerings by non-white, Black and Hispanic entrepreneurs are less likely to succeed, and raise less, than do white entrepreneurs. Black entrepreneurs' offerings under Reg D are less likely to succeed than are white entrepreneurs' offerings, and non-white,

Black and Hispanic entrepreneurs raise less than do white entrepreneurs. Consistent with the literature (Gornall & Strebulaev 2020, Fairlie & Robb 2008), Asian entrepreneurs' experience in the exempt markets is different, with bias found only in their raising less than white entrepreneurs raise in Reg CF offerings. No gender effects are found as to outcomes, but female entrepreneurs are expected to raise less than male entrepreneurs raise under both exemptions. The Reg D results echo my finding that Reg CF preferences appear to rise from white to Asian to Hispanic to Black entrepreneurs. Black entrepreneurs experience bias in both outcomes and the amount raised in Reg D offerings, Hispanic entrepreneurs experience bias in the amount raised in Reg D offerings, Asian entrepreneurs do not experience bias according to either metric, while white entrepreneurs' Reg D offerings are more likely to succeed and raise more capital.

Thus, each race/ethnicity group's Reg CF preference roughly rises in the degree to which it has cause to eschew Reg D offerings. However, I find no evidence that Reg CF does, in fact, provide greener pastures for minority or female entrepreneurs. Tables 1 and 2 show instances in which statistically significant effects are found for both exemptions using the same model and entrepreneur metric, which is where between-exemption effects would be found. Only two pairings reveal statistically significant, between-exemption effects. Non-White Plain Name Score and Predicted Name Score effects on offering outcome are negative in Reg CF offerings and positive in Reg D offerings using model (1). The only statistically significant between-exemption effects suggest that minority entrepreneurs fare *worse* under Reg CF than under Reg D, but bias in the sorting of offerings between exemptions may confound this inquiry.

In summary, minority and female entrepreneurs appear to have embraced the promise of crowdfunding to democratize small-offering capital markets, their expectation of worse results in the Reg D market appears to have empirical support, but there is no evidence that Reg CF has

provided them with a more hospitable capital market. There is no evidence to justify (or to contradict) minority or female entrepreneurs' preference-indicated expectation of better outcomes under Reg CF than under Reg D. However, the paucity of Reg D disclosure that can be used to control for relative quality militates against giving this finding too much weight. Reg CF disclosure requirements reveal a substantial amount of financial information about filers; Reg D does not. Some financial data, such as revenue disclosed by Reg D filers and the amount sought in an offering as disclosed by both Reg CF and Reg D filers, are biased and, as discussed further below, raise issues regarding some regression results. These issues also complicate attempts to resolve bias in the initial sorting of offerings between exemptions.

Part VI of this paper evaluates the claim by one coterie of crowdfunding promoters that the new exemption would bring new entrepreneurs to the capital markets who had previously been excluded not due to their disadvantaged status, but due to the perceived burdens of compliance with other private offering exemptions, including especially Reg D. They contended that Reg D precluded entrepreneurs from tapping an important source of capital – non-accredited investors. Giving credence to this claim, the SEC staff estimates that only 14 to 20 percent of firms initiating a crowdfunding offering conducted a Reg D offering before or after their crowdfunding offering (Ivanov & Knyazeva 2017, SEC 2019, SEC 2020), which the staff offers as evidence “that Regulation Crowdfunding, at least based on data as of December 31, 2018, tends to bring new issuers to the exempt offering market rather than encouraging current issuers to switch between offering exemptions” (SEC 2020).

However, the SEC's assessment is founded on a flawed analytical approach and inaccurate data. It includes firms that simply chose Reg CF over another exemption, which says nothing about whether they were excluded using any other exemption. It also assumes that a firm

that conducted a Reg D offering submitted a filing with the Commission, but such filings are only required after a sale has been made. However, many firms undoubtedly conducted Reg D offerings that failed. The test should be whether there were firms that existed prior to Reg CF's effective date that did not successfully raise capital under other exemptions but conducted a successful crowdfunding when Reg CF became an option.⁵ Finally, the SEC staff's data does not consider the most direct source of data on non-CF offerings by crowdfunding filers. Reg CF requires filers to disclose of all exempt offerings conducted within the three years preceding a filing.

My review of hand-collected disclosure of Reg CF firms' exempt offering histories reveals that, in fact, *most* crowdfunding firms conducted a non-CF exempt offering. Figure 3 shows that 59 percent of successful Reg CF issuers that existed prior to Reg CF's effective date conducted an exempt offering under another exemption ("non-CF offering") – three times the SEC staff's estimate -- and 49 percent did so before their initial crowdfunding offering, compared with the SEC staff's estimate of 13 percent (Ivanov & Knyazeva 2017). I also find that the financial characteristics of firms that had not conducted a non-CF offering imply that they simply had not needed to raise capital. The rate of non-CF offerings by firms after Reg CF's effective date declined precipitously, indicating that a large part of the crowdfunding market simply reflects the substitution of Reg CF for another exemption.

I also make a tangential discovery that exempt offerings under Section 4(a)(2) of the Securities Act, long considered to be largely eschewed by capital-raising firms due to legal uncertainty and state regulation (Yimfor 2023, Bruchmiller 2018), comprise about one-quarter of

⁵ To the extent that firms conducting failed Reg D offerings did, in fact, make filings, then that group of *failed* Reg D offerors should be compared separately to *failed* Reg CF offerors.

the capital raised by crowdfunding firms. The SEC staff has previously estimated that no more than \$100 billion is raised annually under Section 4(a)(2), Reg S and Reg A (Ivanov & Bauguess 2012, SEC 2019, SEC 2012), most of which is accounted for by Reg S offerings.⁶ I find that just over 1,000 firms raised about \$150 million annually under Section 4(a)(2). Assuming that the SEC's total estimate for Section 4(a)(2) is that firms raise \$50 billion annually under that exemption, my findings imply that 0.004 percent of the 28 million firms covered by the SEC staff estimates raise more than 0.3 percent of the total amount raised under the exemption. Thus, prior estimates of capital raised under that exemption are likely substantially understated, which casts doubt on decades of assumptions about the capital markets ecosystem on which the current regulatory scheme is based. Current U.S. regulatory policy essentially ignores a large, essentially unregulated part of that market.

This paper jumpstarts a long overdue mapping of the effects of the structure and operation of securities offering exemptions on capital markets. The amount of capital raised in exempt offering markets for years has substantially exceeded capital raised in public markets (McCann et al. 2023, SEC 2020). Exempt offering markets are crucial for small businesses. They are the only means raising equity capital for small firms in the U.S., as such firms are effectively denied access to public markets due to the attendant costs and burdens of registration and reporting (Haft et al. 2021, Rossi et al. 2020). Small firms are crucial to the U.S. economy. They generate a disproportionate share of new jobs, account for about half of private firm employment, and innovate more per employee than large firms (SBEC 2023, Plehn-Dujowich 2013).

⁶ As discussed below, SEC data on the amount raised in exempt capital markets is difficult to parse.

Crowdfunding is a rapidly growing market. I find that the amount raised under Reg CF increased 9.5-fold from 2016 (\$28.1 million) to 2020 (\$266.8 million), while McCann et al. (2023) find that Reg D offerings increased only about 8.6 percent (\$1.4 trillion to \$1.52 trillion) during the same period. Reg CF growth is likely to accelerate with the increase in the raise limit from \$1.07 to \$5 million in 2021. After the UK adopted regulations permitting crowdfunding in 2010 that allowed offerings of up to €8 million, by 2015 crowdfunding deals had surpassed business angel network funded deals in number Beauhurst (2021). From 2020 to 2021, the first full year of Reg CF's new \$5 million limit, the crowdfunding total raise more than doubled from \$209 million to \$496 million (Belley 2024). Recent literature reviews document an explosion in crowdfunding papers (Correia et al. 2024, Mora-Cruz & Palos-Sanchez 2023, Mochkabadi & Volkmann 2020). However, creating new exemptions is not an unmitigated good. The popularization of crowdfunding – either to facilitate access to capital for disadvantaged groups or to reduce regulatory burdens – may be based on false promises that lead entrepreneurs to incur greater expenses per dollar raised than under other exemptions (Treasury Department 2017; SEC Government-Business Forum 2018, SEC Government-Business Forum 2017, U.S. Chamber of Commerce 2017, Abate 2016). Granting non-accredited investors access to private offerings may simply facilitate a market for lemons (Ibrahim 2016, Tomboc 2013, Akerlof 1970).

Part IV contributes novel insights to the crowdfunding canon. While the legal literature and financial press have touched on the systemic bias inherent in the accredited investor requirement to investing in private offerings (Lichtenstern 2021, Pantin 2021, Wefunder 2016), the finance literature has not -- even while crowdfunding's progenitors proclaimed that it was designed to address precisely this bias. This paper presents uniquely framed findings on race/ethnicity and gender effects in financial services and capital markets and is the first to link

such effects to structural bias in offering exemptions. In short, it shows that the initial choice of capital market may depend on an entrepreneur's race/ethnicity or gender. Part V of this paper is the first to investigate whether the minority and gender Reg CF preference is rewarded by the superior performance of minority and female entrepreneurs' crowdfundings. Finally, Part VI of this paper is the first to explore the effect of the new crowdfunding exemption on the exempt capital markets and uses a new set of data to provide new insights in the private offering ecosystem.

The remainder of this paper discusses the academic literature relevant to the intersection of race/ethnicity and gender and private capital markets in Part II. Part III discusses the data and methodology. Parts IV, V and IV present the three sets of analysis and results as discussed above. Part VII assesses robustness issues, and Part VIII concludes.

CHAPTER II

LITERATURE: RACE/ETHNICITY, GENDER AND PRIVATE CAPITAL MARKETS

This paper fits within a broader inquiry regarding whether the effect of facially neutral financial services regulation, such as securities offering exemptions, varies based on the race/ethnicity or gender of entrepreneurs and investors. For example, Pippin et al. (2017) find that Federal Emergency Management Administration's ("FEMA's") requirement of formal documentation of home ownership as a condition of receiving disaster benefits disproportionately disadvantaged Blacks. The SBA-administered Paycheck Protection Program's ("PPP") delaying authorization for fintech firms to participate adversely affected Black-owned firms (Chernenko & Scharfstein 2021; Mills & Battisto 2020; SBA 2020).

Asset allocators may be biased against minority entrepreneurs seeking capital. Lyons-Padilla et al. (2019) find that asset allocators rank the participants ranked the White male-led teams more highly than African American male-led teams. Paglia and Robinson (2016) present strong evidence of at least implicit bias among asset managers in the SBA's lending program for Small Business Investment Companies. A 2005 CALSTRS survey of investment professionals found that 11 percent of respondents indicated that they would not rely on women or minorities for their personal investment needs (CALSTRS 2005). By analogy to online crowdfunding, studies of racial discrimination in online markets such Craigslist, eBay, Facebook, Airbnb and

Prosper.com have found evidence of racial discrimination (Gaddis, DiRago & Ghoshal 2020; Edelman, Luca & Svirsky 2017; Ayres, Banaji & Jolls 2015; Hebl, et al. 2012; Herzenstein, et al. 2008). Other studies have found racial discrimination in reward-based crowdfunding (Younkin & Kuppuswamy 2018, 2019; Rhue & Clark 2018).

Discrimination against minority and female entrepreneurs may reflect homophily, the tendency to favor persons who look like us (Hebl et al. 2012, McPherson et al. 2001). Hellman et al. (2021) find that female equity crowdfunders on the U.K. crowdfunding platform Seedrs are equally likely to have a successful offering, but they set lower fundraising goals and raise less. Venture capital (VC) professionals and angel investors, the primary source of private capital for entrepreneurs, are dominated by white male professionals who tend to invest in firms run by white male entrepreneurs.⁷ The effects of homophily may be heightened because of the outsized role that networking plays among Angel and VC investors.⁸ These findings are not universal. Edelman et al. (2018) find no statistically significant overt angel bias in comments about female entrepreneurs' ventures, although angels are less likely to receive signals of legitimacy from these entrepreneurs. Gornall and Strebulaev (2020) find that pitch requests from entrepreneurs with female and Asian names were more successful than those made by white entrepreneurs.

Homophily is not limited to white male investors. In the VC and angel markets, female investors have shown a stronger preference for female entrepreneurs (Raina 2022, Howell et al. 2021, West & Sundaramurthy 2020, Ewens & Townsend 2020, Becker-Blease & Sohl 2007,

⁷ Calder-Wang & Gompers 2023, Howell & Nanda 2023, Pitchbook 2022, Sohl 2022, Venture Forward & Deloitte 2021, Edelman et al. 2018, Gompers & Kovvali 2018, Gompers & Wang 2017, Huang et al. 2017, Gompers et al. 2016 Bengtsson & Hsu 2015, Schulz 2015, Kerby 2015, Sohl 2015, Hegde & Tumlinson 2014, NVCA 2011, Fairlie & Robb 2010, Robb & Coleman (2010).

⁸ Pitchbook 2022, Pantin 2021, Gompers et al., 2020, Berdejó 2020, Pollman 2019, Howell & Nanda 2019, Huang 2017, Brandt 2017, Tucker 2017, Mollick & Robb 2016, Finney 2015, Robb & Coleman 2010.

Harrison & Mason 2007). However, such homophilous investing may backfire; Snellman and Solal (2023) find that early investment by female VCs in female-run firms is related to a lower likelihood of receiving subsequent funding. A higher overlap in the ethnicity of VC and start-up management predicts a higher probability of the VC firm's investing in a company (Gompers et al. 2016, Bengtsson & Hsu 2015). Hegde and Tumlinson (2014) find that the strength of this ethnicity bias rises in the early-stage start-ups that predominate in the crowdfunding market. Homophilous tendencies may be particularly strong within minority groups (Greenberg & Mollick 2017, Wimmer & Lewis 2010, Mollica et al. 2003, Shrum et al. 1988).

There is evidence of homophilous investing by women specifically in the crowdfunding space. Helman et al. (2021) find that female investors are more likely to favor female entrepreneurs in the UK equity crowdfunding market. Bapna and Ganco (2021) find that less experienced female investors have a stronger preference for equity and reward-based crowdfunding offerings by women than do male investors and more experienced female investors. Similarly, Gafni et al. (2019) find that women have a stronger preference for female entrepreneurs on Kickstarter, the largest US reward-based crowdfunding site.⁹ Greenberg and Mollick (2017) find that on Kickstarter women were more likely to contribute to women-owned businesses that were in industries with fewer women. Vismara et al. (2017) consider a sample of 58 campaigns from the UK platforms Seedrs and find that female investors strongly prefer firms led by females (while the number of male investors is slightly higher in male-led ventures). However, Giudici et al. (2019) find, in a case study of 13 Italian equity crowdfunding offerings,

⁹ Reward-based crowdfunding is similar to investment crowdfunding in that both entail online requests by businesses for monetary contributions, but reward-based crowdfunding differs in that no securities are issued. Instead, "investors" often receive rewards such as merchandise but acquire no financial interest in the business.

that the presence of a female board member had no gender effect on support for an offering.

Local investor demographics may give minority entrepreneurs reason to expect to benefit from a larger pool of homophilous investors. In the locales of firms in the sample, the Black (Hispanic) share of households with Reg D-eligible income of at least \$200,000 is 9 (13) percent of the white share, while the Black (Hispanic) share of households with income of at least \$50,000 but not more than \$200,000 is 33 (28) percent of the white share. This differential means that crowdfunding offers Black and Hispanic entrepreneurs greater opportunity to benefit from homophilous investing. This is not the case for Asian entrepreneurs, as Asian households have higher income than white, Black and Hispanic households.

Income by gender is not available by locale, but it is not clear, in any case, that female income would be dispositive of the potential for homophilous investing by women. The race/ethnicity of the person making investment decisions in a Black or Hispanic household, for example, is likely to be, respectively, Black or Hispanic. In contrast, the gender of person making investment decisions for a typical, opposite-gender couple in a U.S. household is likely to be male, regardless of whether the male is the most competent investor or the higher income earner.¹⁰

There is indirect evidence that women may represent a larger percentage of crowdfunding investors than VC professionals or angels. By analogy Gafni et al. (2019) find that women represent 45 percent of Kickstarter investors, while they represent about 20 percent of angel investors and about 6 percent of VC investors. This could mean that women have greater investment discretion with over smaller Kickstarter expenditures than larger VC or angel

¹⁰ Surprisingly, the literature has not addressed, to my knowledge, the effect of the assignment of household investment discretion on female engagement in the angel investor community, but this may, in fact, be an important factor affecting the socioeconomic characteristics of the angel community.

investments. However, some research suggests that female investors are more risk averse and therefore may eschew the crowdfunding market. Mohammadi and Shafi (2018) find that female investors in equity crowdfunding offerings on the Swedish GoFundMe platform are more risk-averse as reflected in their relative avoidance of high-technology firms, young firms and firms offering a larger equity percentage. Similarly, Hervé et al. (2018) find that female investors in French equity crowdfunding offerings on the WiSEED platform exhibited greater risk aversion in investing more in bond offerings than in equity offerings than did male investors.

There is some anecdotal evidence that the U.S. equity crowdfunding market may be more hospitable to minority and female entrepreneurs. A survey of 185 Reg CF offerings found that 22 percent of firms were led by women; the author noted that this proportion was not materially higher than the 18 percent of VC-funded firms that another survey found had at least one female founder (Brandt 2017). A Small Business Administration survey of the initial year of Reg CF offerings found that 17 percent of Form Cs were signed by at least one woman; the authors noted that women had been more successful in reward-based crowdfunding than in other capital markets (Abate 2018). Two US Portals have claimed to have hosted a higher percentage of minority entrepreneurs' firms than have been funded by VC firms (Wefunder 2018, Deutsch 2018).¹¹ U.S. academics Bapna and Ganco (2021) conduct a randomized field experiment on an unidentified (but possibly U.S.) crowdfunding platform and find no entrepreneur gender effect on binary responses to email pitches alternatively sent by a male and female founder.

Crowdfunding may spur greater investment in minority and female entrepreneurs' offerings regardless of the race/ethnicity or gender of the investor (Vismara et al. 2016), a

¹¹ Wefunder allows investors to sort offerings by categories that include, inter alia, "Black Founder," "Hispanic Founder" and "Minority Owned." https://wefunder.com/explore/black_founder.

propensity that Greenberg and Mollick (2017) call “activist choice homophily.” Crowdfunding investors often seek nonpecuniary benefits, such as social justice goals, or a sense of participatory engagement with a community of investors with shared interests (Burtch et al. 2015, Belleflamme et al. 2014). Younkin & Kuppuswamy (2019) find that experimental subjects more strongly supported minority-proposed business ventures where the industry was less diverse. Cumming et al. (2021) find that, on the U.K. investment crowdfunding site CrowdCube, management teams with at least one non-caucasian member attracted a higher number of investors. A survey of small businesses in the UK found that 32 percent of firms that raised capital that had at least one minority founder raised capital through crowdfunding, compared with 23 percent for firms with only white founders (Zamurd-Butt 2020).¹²

Research does not support the proposition that crowdfunding’s online, public distribution model erases racial/ethnic or gender-based discrimination. For example, studies of racial discrimination in online markets such Craigslist, eBay, Facebook, Airbnb and Prosper.com have found evidence of racial discrimination (Gaddis et al. 2020, Edelman et al. 2017, Ayres et al. 2015, Hebl et al. 2012, Herzenstein et al. 2008). Bias against minority and female entrepreneurs has also been found in reward-based crowdfunding (Howell et al. 2021, Gafni et al. 2019, Younkin & Kuppuswamy 2018, 2019, Rhue & Clark 2018), although, as noted, Gafni et al. (2019) find that women have higher rates of success on Kickstarter. Herzenstein et al. (2008) posit -- in connection with finding that African American borrowers were less likely to be funded on Prosper.com than were white borrowers -- “that there is perhaps less discrimination and more democratization” in peer-to-peer lending than in traditional lending markets.

¹² The survey does not state whether crowdfunding comprises only reward-based crowdfunding, only investment crowdfunding or both.

One might expect that, given evidence of racial/ethnic and gender bias in financial services, minorities and women would be drawn to nontraditional capital markets such as crowdfunding. The literature finds that minorities have greater distrust of traditional sources of financing (Edelman 2021), which is consistent with evidence that fintech lenders are more likely to approve loans to minority firms than are banks (Chernenko & Scharfstein 2021, Howell et al. 2021, Erel & Liebersohn 2020). Proponents of both fintech and crowdfunding have suggested that the technology used by online providers benefits minorities because it is more objective (FinTech Futures 2020, Jamal et al. 2014), notwithstanding evidence that minorities also may be disadvantaged by technology (O’Neill 2016). By analogy, McGuire (2018) finds that, after the JOBS Act permitted general solicitation of accredited investors, there was a larger increase in female entrepreneurs’ obtaining equity financing in counties with higher market concentration in the banking sector, suggesting that some female entrepreneurs substituted the newly more accessible accredited investor market for bank financing.

Local investors play an important role in VC and angel investing. Investors’ tendency to invest in firms that are geographically closer to their location is well-established (Ardalan, Kavous 2019; Engelberg & Parsons 2011; Huberman 2001). Venture capital firms and angel investors frequently interact with portfolio firms, playing an advisory role, serving on the board, or both, which leads venture capital firms and angel investors to have frequent contact with the start-ups in which they invest (Gompers, et al. 2019; Pollman 2019; Huang, et al. 2017) and to prefer local start-ups (Howell & Nanda 2019; Steiner 2017; D’Ambrosio & Gianfrate 2016; Mathews 2015).

The literature is split on the importance of local investors in crowdfunding offerings. Crowdfunding may facilitate access to “a deeper pool of like-minded or favorably disposed

individuals than is typically possible in geographically or socially constrained searches” (Greenberg & Mollick 2017; Cumming, Meoli & Vismara 2021; Lin & Viswanathan 2016; Jamal, Neiss & Best 2014; Agrawal et al. 2015), similar to the way that crowdsourcing is used to solve the problem of “distant search” to find solutions (Afuah & Tucci 2012). Crowdfunding investors are far less likely to play an advisory role, which removes that potential source of home/local bias (Dejean 2020). However, many start-ups typically rely on investments by friends and family (F&F) (Agrawal et al. 2015; NSBA 2012), who are predominantly located near the businesses in which they invest (Fairlie & Robb 2012; Agrawal et al. 2015). Minority-owned businesses are more likely to have a local clientele (Fairlie & Robb 2010), and Zamurd-Butt (2020) finds that minority owned firms in the U.K. are more likely to report investments by friends and family. Friends and family predominate among early investors; Agrawal et al. (2015) find that more early investors predict more subsequent investment by distant investors.

As the foregoing discussion intimates, most research on race/ethnicity in financial markets focuses on effects on Black, Hispanic and white subjects; Asian subjects are generally omitted. There is ample evidence of discrimination against Asians. Gornall and Strebulaev (2020) summarize 12 studies that find that response rates for Asian job applicants less than half the rates for white applicants. However, the same authors find that emailed investment pitches by East Asian-named entrepreneurs (e.g., excluding “Shah” and “Patel”) were more likely to receive a positive response than entrepreneurs with “white-sounding” names, which they attribute to inferred quality (i.e., stereotyping). Fairlie and Robb (2008) find that, while Black-owned firms are less likely to succeed than are white-owned firms, Asian-owned firms are more likely to succeed, a pattern reaching back two decades.

Asian entrepreneurs' experiences with VCs may be different from those of Black or Hispanic entrepreneurs. Gompers et al. (2017) find that Black and Hispanic entry rates in both the VC and entrepreneur markets are a fraction of their proportion of the population, while Asian VC entry rates were twice their proportional representation. A National Venture Capital Association (2011) survey found that VC professionals were 87 percent white, 9 percent Asian, 2 percent Black and 2 percent mixed race. Moreover, The Edelman Survey (2021) reports that Asian respondents consistently exhibit lower negative associations with traditional finance than do Black and Hispanic respondents. Gornall and Strubulaev (2020) find that entrepreneurs with Asian names are more likely to receive a positive response from VCs to investment pitches. These considerations imply that the Asian entrepreneur experience in financial markets is likely to be different from that of Black, Hispanic and white entrepreneurs.

CHAPTER III

DATA

A. Control Variables

Each of the models used in the analysis regresses the binary choice of Reg CF or Reg D, binary offering outcomes or the amount raised in offerings on independent variables that include the following controls, each by ZIP Code Tabulation Area (ZCTA) and year: “Retail Investors” and “Accredited Investors,” each as a raw number of total households; “Total Population,” the population divided by 1,000; “Population Density,” the number of residents per square mile; “Unemployment Rate;” “Home Leverage,” the percentage of homes with both a mortgage and home equity loan; “High Home Values,” the percentage of homes worth with at least \$1 million; “Male,” the male population percentage; “Age 65 and Over” and “Age 18 to 65,” each the population percentage in that age band; “Bachelors Degree,” the population percentage with a terminal bachelor’s degree; “Post-Graduate Degree,” the population percentage with a terminal masters, professional degree or doctorate. Controls also include the offering year; “Post-Covid,” a binary variable coded “1” for offerings initiated after March 13, 2020 (the date that the Covid National Emergency was declared); “Personal Loan Rate,” the monthly 3-month lagged personal loan rate; “S&P 500 Index,” the 3-month lagged raw S&P 500 Index value; and “Metro Area,” coded “1” for non-metropolitan areas as of 2020. Some control variables are not linear in the log, an important criterion for the use of continuous variables for a

well-fitted logit. To address this concern, I transform control variables as necessary to receive a passing Box-Tidwell grade and use the transformed variables in all main regressions. Descriptive statistics for untransformed control variables are in Table 3.

B. Reg CF Data

The analysis covers offerings commenced from Reg CF's effective date, May 16, 2016, through Dec. 31, 2020. During this period, crowdfunding was required to be conducted exclusively through registered entities ("Portals") on websites. There was no minimum wealth requirement for investors, although the amount an investor may invest in crowdfunding offerings in a 12-month period is capped. For most of the period covered, no more than \$1,070,000 could be raised under Reg CF during any 12-month period. The limit was raised from \$1,000,000 to \$1,070,000 effective April 12, 2017, and to \$5,000,000 effective March 15, 2021. All Reg CF offerings in the sample concluded by the end of 2021. The 34 offerings in which more than \$1,075,000 was raised under the new limit¹³ are excluded from the main analysis. Firms conducting Reg CF offerings file Form C and amendments thereto that include, among other things, assets, cash, revenue, short- and long-term debt and net income.

Crowdfunding data is derived from publicly available Securities and Exchange Commission (SEC) datasets collected from the SEC's Electronic Data Gathering, Analysis and Retrieval system (EDGAR); directly from EDGAR; and from hand-collected data from Portals and third-party sources. Hand-collecting data is necessary for accurate Reg CF analysis.

Successful Reg CF offerings ostensibly can be identified by the filing of an annual report on

¹³ A \$1,075,000, rather than a \$1,070,000 cutoff is used because some firms raised slightly more than \$1,070,000 limit while subject to that limit.

Form AR and the reporting of the amount raised on Form C-U; both steps are mandatory. However, research shows that a large percentage of successful Reg CF filers file neither document (Bullard 2020). In the sample, neither form was filed in more than 12 percent (245 offerings) of the 2,011 successful offerings. Some analysis on Reg CF has relied on the filing of Form C-U to identify successful offerings and the amount raised (Ivanov & Knyazeva 2017), but I find that more than 25% of successful offerings (510) did not file Form C-U. Moreover, the amount raised as reported in Form C-U is rarely accurate because it must be filed within 7 days of the end of the offering, when firms are still counting offering proceeds and significant amounts remain in escrow. In other words, analyses that rely on Form C-U omit a quarter of successful offerings and use inaccurate estimates of the amount raised for almost all others. For this reason, crowdfunding outcomes are manually verified for every offering based on: firm financial statements, disclosures in other offerings, data on the hosting Portal's archived webpages, data aggregators (e.g., Kingscrowd) and news reports.

Reg CF filers report the maximum amount in the offering ("Amount Sought"), which should be relevant to the analysis. However, its meaning is ambiguous. Figure 4 shows the distribution of the Amount Sought for Reg CF filers. Amount Sought generally does not appear to reflect the amount the filers wish to raise. Rather, it reflects either (1) the maximum allowable raise of \$1,070,00 or (2) an amount just below the amount that triggers additional financial disclosure, i.e., (A) certified financial statements if greater than \$107,000 and (B) public accountant audited financial statements if greater than \$535,000. Amount Sought effects should be interpreted carefully.

Table 4 shows the number of filings and unique filers. Form Cs that are filed within one or two days of another Form C, or that otherwise indicate that the filing does not represent an

actual offering, are excluded as inadvertent. Of the remaining 3,311 Form C filings, 60 percent (2,011) led to a successful offering. Three-hundred sixty-five issuers had more than one successful offering. Sixty-four filers had at least one successful and one failed offering accounting for 67 of the 1,300 failed offerings. Thus, 1,233 of failed offerings were conducted by filers that never had a successful offering.

C. Reg D Data

Small offerings have been active users of Reg D. While the average amount raised in Reg D offerings each year from 2009 through 2012 ranged from \$27 million to \$36 million, the median ranged from only \$1.4 million to \$1.5 million (SEC 2018A). The low median reflects the predominance of small offerings. From 2009 through 2017, small offerings accounted for 70.6% of non-fund Reg D offerings, with 42,965 seeking between \$1 million and \$5 million and 44,036 seeking less than \$1 million. There is indirect evidence that small firms have not had difficulty accessing capital. Only 20% of non-financial firms that conducted a Reg D offering reported using a financial intermediary (SEC 2018A), which suggests that the firms were able to raise funds from investors with whom they already had relationships. To the extent that there have been unmet small firm capital needs, they are not evidenced by an absence of successful Reg D offerings by small firms.

Data for offerings under Reg D are derived from publicly available SEC datasets collected from EDGAR. The sample includes offerings initiated from May 16, 2016 (the Reg CF effective date) through Dec. 31, 2000, and is limited to offerings under Rules 506(b) or (c), both of which are effectively limited to accredited investors (less than 5 percent of offerings include any non-accredited investors). Reg D also covers offerings under SEC Rules 504 and 505, which

are excluded from the main analysis. There were 2,240 Rule 504 and 317 Rule 505 offerings in the sample. Rule 504 generally allows anyone to invest, but it is generally eschewed by issuers because, unlike Reg CF and Rules 506(b) and (c), it does not preempt state regulation. Rule 505 was limited to accredited investors, but the SEC repealed “little used” Rule 505 effective May 22, 2017 (SEC 2016), meaning that it was not an option for 3.5 of the 4.5 years in the sample period. I also exclude foreign issuers, financial services firms, investment pools, business pools and real estate investments, as well as transactions involving business combinations and property held as tenants in common.

As shown in Table 5, these cuts left 62,062 filings, of which 52,266 were Form D filings (not amendments) that represent individual offerings. As noted, I exclude Reg CF offerings of greater than \$1,075,000 from the sample. Applying the same cut-off to Reg D offerings reduces the Reg D sample of successful offerings to 19,413. However, the Reg CF cut-off is an arbitrary regulatory limit; Reg CF filers may have raised more if allowed to do so. Reg D filers are subject to no such limit. If many Reg CF filers would have raised more than the Reg CF limit if allowed, the appropriate Reg D comparison group arguably should be filers that raised – as Reg CF filers could have if allowed – more than the Reg CF limit. For robustness, I run excursions on the main regressions with a \$2.5 million cutoff for both Reg CF and D offerings.

Using the amount raised to create a sample of small Reg D offerings does not help identify small, *failed* Reg D offerings because the amount raised is zero. Using firm revenue is an appealing alternative metric for comparison, but less than one-third of Reg D filers provide that information. Furthermore, as reported in Table 6, and revenue disclosure is correlated with a lower rate of success. To solve this problem, I match offering amount ratios. The ratio of the offering amount for *small* successful Reg D offerings (known) to the offering amount for *all*

successful Reg D offerings (known) should be similar to the ratio of offering amounts for small *failed* offerings (unknown) to *all* failed offerings (known). Using the known ratio for successful offerings, I solve for the maximum offering amount for failed offerings at which the small-to-all ratio equals the successful offering ratio. Using that offering amount (\$1.7 million) as a cutoff to identify small failed Reg D offerings produces a set of 3,733 Reg D offerings to go along with the 19,413 successful offerings. As a reasonableness check, the 84 percent success rate of my small Reg CF offering sample (3,733/23,146) is close to the 85 percent success rate Reg D offerings regardless of offering amount. The offering amount data used to identify failed offerings are provided in Appendix Table 1.

Reg D filers may, but are not required to, provide their revenues in bands at: zero, \$1 to \$1,000,000, greater than \$1,000,000 to \$5,000,000, greater than \$5,000,000 to \$25,000,000, greater than \$25,000,000 to \$100,000,000 and greater than \$100,000,000. Only small offerings are relevant to this paper's analysis, which means that almost all Reg D offerings' revenues, when reported, equal either zero or \$1 to \$1,000,000, which effectively divides the Reg D sample between startups and non-startups. I use a binary "Startup" variable equal to "1" for Reg D and Reg CF filers that report zero revenues and "0" otherwise. I use Startup is relevant because it may (and does) affect exemption preferences and offering performance, but the variable must be viewed with an eye to significant self-selection and bias concerns. As reported in Table 6, less than one-third of Reg D filers in the sample disclosed revenue bands. Filers could choose to disclose revenues to signal higher quality through greater transparency. However, Reg D filers typically provide not only revenue bands, while providing specific revenue amounts in the offering memorandum delivered to prospective investors. Thus, a Reg D filer's disclosure of its revenue range generally reflects a decision to share financial information with the *non-investing*

public, the benefit of which is not clear. The table shows that firms that disclose revenue bands were significantly less likely to be successful and raised substantially less than firms that declined to disclose revenue ranges. Thus, revenue disclosure may signal lower quality, which biases regressions using the Startup variable.

Reg D filers also report the total offering amount, which is impliedly the amount sought to raise in the entire offering. Again, the variable is of obvious relevance to exemption preferences, but, again, its meaning is ambiguous. If Amount Sought were intended to reflect the amount the filer wished to raise *in toto*, that is, the total after all investments have been made and Form D amendments filed, then it should be greater than the amount reported as raised in a previous filing in the same offering. For example, Form D might report an Amount Sought of \$2,000,000 and an amount sold of \$1,000,000, followed by an amendment reporting the same \$2,000,000 Amount Sought and additional \$1,000,000 raised. However, of 35,977 non-foreign-issuer Form Ds immediately followed by an amendment, 7,009 report an Amount Sought as *equal* to the amount sold pursuant to the first filing, despite the raising of additional funds in the same offering. In other words, the filer likely expected to seek additional funding but this was not reflected in a higher Amount Sought. Of 24,436 amendments immediately followed by another amendment, 3,676 report an Amount Sought as equal to the amount sold pursuant to the amendment, again despite the raising of additional funds in the same offering. The issuer in each of these 10,685 specified filings treated Amount Sought as the amount raised pursuant to the *present* filing rather than as the amount they sought to raise across the *entire* offering. Like Startup effects, Amount Sought effects should be viewed skeptically.

D. Entrepreneur Race/Ethnicity and Gender

Entrepreneur race/ethnicity and gender is assigned based on the first signature name in each filing. The analysis seeks to test the relationship between the entrepreneur's identity and the choice of exemption, but the signer of a filing is not necessarily the entrepreneur. I screen for non-entrepreneur signers of Reg CF filings by manual review; observations with non-high-level executive titles tied to signature names are excluded. I also exclude all filings with signature titles including "attorney" or a similar descriptor, which I find, through sampling, effectively screens for non-high-level signers. This screen eliminates 3,331 Reg CF and Reg D offerings. For robustness, main regressions are run using only observations with the signature title "Chief Executive Officer," "CEO" or an equivalent designation.

Table 7 provides descriptive statistics for the entrepreneur race/ethnicity variables. There is no publicly available data on the race/ethnicity of entrepreneurs. The race/ethnicity and gender of entrepreneurs is identified using data that, while derived from self-identified name-race/ethnicity and name/gender matches, can only suggest a likelihood that a person with a given name is of a particular race/ethnicity or gender. It is a widely accepted practice to assign race/ethnicity and gender to the highest probability race/ethnicity and gender score for a given name (Agrawal & Lim 2023), yet this practice is potentially problematic. Consider one individual with a name that has a 99 percent probability of being Hispanic and another whose name has a 35 percent probability of being Hispanic where all other probabilities are less than 35 percent. Using a categorical variable treats them as equally likely to be Hispanic, which they are not. I use both categorical and continuous name scores in the main regressions and, as will become clear, continuous name scores often pick up effects not found using categorical name scores. It is beyond the scope of this paper to resolve the pros and cons of each. To address the

additional concern that different names databases may assign race/ethnicity and gender differently, I use multiple databases for both race/ethnicity and gender.¹⁴

I use multiple metrics to classify entrepreneurs as non-white, Black, Hispanic, Asian and white. Note that “non-white” includes all races/ethnicities other than white, i.e., it includes minorities not designated as Black, Hispanic or Asian, such as Pacific Islanders. One source of name scores is data collected by Rosenman et al. (2023), which are derived from self-identified Census and mortgage filings. I use this source for three categorical and three continuous name scores. The categorical variable Name Score, used in the main regressions, assigns race/ethnicity to the race/ethnicity with the highest, combined first and last name probability, with first name probability counted twice when the last name probability is missing and vice versa. The categorical variable Plain Name Score is identical to Name Score except with no double counting for missing data. Surname Score is identical to Plain Name Score except that only surnames are used. Three continuous variables of the same name are created using the same rules as above, except that observations equal the raw probabilities. A fourth variable, Predicted Name Score, is based on the R “wru” package, which is built on the generally the same surname probabilities in Rosenman et al. (2023), but with voter registration record analytics applied to improve accuracy. Continuous Predicted Name Score uses raw probabilities, while categorical Predicted Name Score assigns race/ethnicity to the race/ethnicity with the highest probability.

To identify entrepreneur gender, I use Raffo (2021), which estimates the probability that a first name belongs to a female or male, to create two categorical variables and one continuous variable. Gender A, the variable used in the main regressions, assigns gender to the gender that

¹⁴ To my knowledge, no other paper uses both continuous and categorical metrics from multiple databases in this way. In some cases, continuous and categorical variables and, to a much lesser extent, different databases produce different results in the analysis, which casts doubt on conventional practice.

has the higher probability. Gender B is a categorical variable based on R package Gender Detector, which classifies first names as: Female, Male, Mostly Female, Most Male, Andronymous. Gender C, using Raffo (2021), assigns gender only where the probability is at least 75 percent. Gender D is the gender assigned by Gender Detector except that names designated Mostly Male and Mostly Female are ignored. Gender Continuous uses the raw Gender Protector probability value as a continuous measure of gender. Table 8 sets forth descriptive statistics for entrepreneur gender variables.

CHAPTER IV

METHODOLOGY

The analysis seeks to determine whether race/ethnicity and gender – of both entrepreneurs and investors – affects entrepreneurs’ exemption preferences and the extent to which these preferences are rewarded by better performance results under the preferred exemption. I regress the binary choice of exemption between Reg CF and Reg D on entrepreneur race/ethnicity and gender variables, firm age in years on the date of its first offering (“Offering Age”), firm state of residence and the controls. Effects are estimated with race/ethnicity and gender alone and using interaction terms between the two classifications.

Crowdfunding was partly intended to provide disadvantaged entrepreneurs with broader access to a more representative investor base. If these entrepreneurs expect to find homophilous investing in the Reg CF market, then their preference for crowdfunding should rise in the proportion of potentially homophilous investors. To test minority entrepreneurs’ homophily expectations, I interact entrepreneur race/ethnicity with “investor share” variables that equal the same-race/ethnicity’s proportion of investors. Retail Investor Share equals each race/ethnicity group’s proportion of all households with at least \$50,000 but no more than \$200,000 in income in the offering year to capture those that are likely to have disposable income sufficient to invest in a crowdfunding offering but that are not income-eligible to invest in a Reg D offering. Accredited Investor Share equals the proportion of households with at least \$200,000 in income.

Separate regressions are run with Investor Share, which combines Retail and Accredited Investor Share. Local income by gender is not available; I therefore interact female gender and the local female population proportion to measure female entrepreneurs' gender-based homophily expectations.

These regressions involve multiple models. The following equation presents the model for testing entrepreneurs' homophilous expectations by race/ethnicity, with the transformations of control variables explicated as applicable.

$$\begin{aligned}
\text{ChoiceRegCF} = & \beta_0 + \beta_1[\text{NonWhite}][\text{Black}][\text{Hispanic}][\text{White}]\text{NameScore} + \\
& \beta_2[\text{NonWhite}][\text{Black}][\text{Hispanic}][\text{White}]\text{RetailInvestors} + \\
& \beta_3[\text{NonWhite}][\text{Black}][\text{Hispanic}][\text{White}]\text{AccreditedInvestors} + \\
& \beta_4[\text{NonWhite}][\text{Black}][\text{Hispanic}][\text{White}]\text{Pop}\% + \beta_5\text{RetailInvestors} + \\
& \beta_6\text{AccreditedInvestors} + \beta_7\left(\frac{\text{MedIncome}}{100}\right)^{-0.535} + \beta_8\left(\frac{\text{HighHomeValue}+1}{10000}\right)^{-0.01} - \\
& 1.675720996 + \beta_9\text{HomeLeverage} + \beta_{10}(\text{TotalPop}/100)^{1.88} + \beta_{11}\text{PopDens}^{0.14} + \\
& \beta_{12}((\text{Unemp_per} + 3.57627868652e - 07)/10)^{-5863} + \beta_{13}\text{Age65andOver} + \\
& \beta_{14}\text{Age18to65}^{4.74} + \beta_{15}\text{PostGrad} + \beta_{16}\text{Bachelors}^2 + \beta_{17}\text{MalePercentage} + \\
& \beta_{18}\text{NotMetro} + \beta_{19}\text{LagPersonalLoanRate} + \beta_{20}((\text{LagS\&P500Index}/1000))^{-3.7}) + \\
& \beta_i\text{State} + \beta_i\text{Controls}
\end{aligned}$$

The regressions on gender are the same except that the entrepreneur gender variable replaces entrepreneur race/ethnicity and race/ethnicity population percentages are omitted. To evaluate offering performance, I use the same controls in logistic regressions of binary offering outcomes, and OLS regressions of amount raised, on entrepreneur race/ethnicity and gender.

My primary hypothesis is that minority and female entrepreneurs have a stronger preference for Reg CF relative to Reg D than do white and male entrepreneurs, respectively. The hypothesis is motivated by: (1) the popular characterization of crowdfunding as democratizing capital markets by providing a more hospitable environment for minority and female entrepreneurs and (2) the more diverse demographics of investors eligible to invest in Reg CF offerings relative to those eligible to invest in Reg D offerings.

Hypothesis 1A: Non-white, Black, Hispanic and Asian entrepreneurs have a stronger preference for Reg CF over Reg D than do white entrepreneurs.

It is hard to predict, however, whether entrepreneur race/ethnicity or gender has an additive effect, that is, whether minority *female* entrepreneurs have a stronger preference for Reg F than do minority *male* entrepreneurs, and vice versa. I therefore predict that the female Reg CF preference manifests in the choice of exemption between female and male *white* entrepreneurs.

Hypothesis 1B: Female white entrepreneurs have a stronger preference for Reg CF over Reg D than do male white entrepreneurs.

My second hypothesis is that minority and female entrepreneurs' preference for reg CF rises in the potential for local homophilous investing. This hypothesis is motivated by: (1) the popular characterization of crowdfunding as democratizing access to private investments by providing a greater opportunity for minority and female investors to invest in same-race/ethnicity or same-gender entrepreneurs' firms and (2) empirical evidence of homophilous investing based on race/ethnicity and gender.

Hypothesis 2A: Non-white, Black, Hispanic and Asian entrepreneurs' Reg CF preference rises in the same-race/ethnicity share of local Retail Investors.

Hypothesis 2B: Female white entrepreneurs' Reg CF preference rises in the female proportion of the local population.

Both Hypothesis 1 and 2 assume that entrepreneurs choose exemptions, consciously or otherwise, based partly on differences between the Reg CF and Reg D exemptions. It should be noted that these hypotheses are sailing against the wind. Reg CF is far more burdensome than Reg D, as it requires the filing of a quasi-registration statement, annual reporting, audited financial statements for offerings exceeding \$500,000, the use of an intermediary and the managing of hundreds of times the number of shareholders per dollar raised. Thus, a finding of a Reg CF preference gains purchase in the additional burdens that its adherents choose to tackle.

My third and fourth hypotheses are that, consistent with most prior research on capital markets, Reg CF and Reg D offerings by minority and female entrepreneurs are less likely to succeed than are, respectively, offerings by white and male entrepreneurs. Thus, I expect Reg D market to reflect the same discriminatory effects found in most prior research and, notwithstanding the democratizing promise of crowdfunding, that discrimination against minorities and women in the Reg CF market follows the same pattern.

Hypothesis 3A: Reg CF offerings by non-white, Black, Hispanic and Asian entrepreneurs are less likely to succeed than are offerings by white entrepreneurs.

Hypothesis 3B: Reg D offerings by non-white, Black, Hispanic and Asian entrepreneurs are less likely to succeed than are offerings by white entrepreneurs.

Hypothesis 4A: Reg CF offerings by white female entrepreneurs are less likely to succeed than are offerings by white male entrepreneurs.

Hypothesis 4B: Reg D offerings by white female entrepreneurs are less likely to succeed than are offerings by white male entrepreneurs.

I expect the same effects as to the amount raised in Reg CF and Reg D offerings.

Hypothesis 5A: Non-white, Black, Hispanic and Asian entrepreneurs raise less in Reg CF offerings than do white entrepreneurs.

Hypothesis 5B: Non-white, Black, Hispanic and Asian entrepreneurs raise less in Reg D offerings than do white entrepreneurs.

Hypothesis 6A: White female entrepreneurs raise less in Reg CF offerings than do white male entrepreneurs.

Hypothesis 6B: White female entrepreneurs raise less in Reg D offerings than do white male entrepreneurs.

These hypotheses do not necessarily mean minority and female entrepreneurs fare no better in the Reg CF market than in the Reg D market. Indeed, their Reg CF preferences suggest that they expect better results in the Reg CF, even if the improvement is only to reduce but not eliminate bias. Part V investigates whether this is the case.

Shifting to the question of Reg CF's effect on the small-offering market generally, I hypothesize that a substantial proportion of firms conducting successful Reg CF offerings that were formed prior to Reg C's effect date also conducted at least one successful non-CF offering. The large volume of small offerings under Reg D (and, as I find among crowdfunding firms, under Section 4(a)(2)), belies the premise that small firms have been precluded from the exempt offering market by the rules governing non-CF exemptions. Not only are Reg D offerings lightly regulated, but they are also significantly less burdened by regulation than Reg CF offerings, which must publicly file a registration-statement-like disclosure document, retain and pay an intermediary, file periodic reports, solicit sales only through an online portal and submit audited financial statements for offerings in excess of \$500,000.

Hypothesis 7: Most firms that conducted a successful crowdfunding and existed prior to Reg CF's effect date also conducted at least one successful non-CF offering.

CHAPTER V

ANALYSIS AND RESULTS: EXEMPTION PREFERENCES

A. Choice of Exemption and Control Variables

Table 9 shows the results of regressing the choice of Reg CF only on the control variables. For transformed variables, predictive margins facilitate the interpretation of effects, as shown in Figure 5 and Table 10. The probability of choosing Reg CF declines in Accredited Investors, which is consistent with entrepreneurs' favoring Reg D as the pool of local investors who are income-eligible to invest in a Reg D offering increases, but the effect is vanishingly small. However, the probability of choosing Reg D *declines* in High Home Values, which is expected to serve as a proxy for asset-eligible accredited investors but implies that entrepreneurs' preference for Reg D falls in the number of Reg D asset-eligible investors. Population Density predicts the largest absolute change, from its 10th to 90th percentile value, in the probability choosing Reg CF of any statistically significant control variable, with that probability increasing from 11.3 to 18.8. This result is consistent with entrepreneurs' believing that Reg CF offers greater benefits from increasing investor proximity. It appears that entrepreneurs may expect a less educated population to provide more fertile ground for crowdfunding, as both a rising Bachelors and Post-Graduate proportion of the local population predict a statistically significant increase in the probability of choosing Reg D. Perhaps entrepreneurs expect crowdfunding to have more populist appeal or greater appeal to those who are less financially sophisticated. As

reported in Appendix Table 2, when missing values for the controls are imputed, Accredited Investors, High Home Values are no longer statistically significant, while Retail Investors becomes statistically significant, but with a barely noticeable negative effect. In the imputed value regression, the probability of choosing Reg CF rises almost monotonically throughout the period, which trend increased post-Covid.

B. Entrepreneur Race/Ethnicity Exemption Preferences

Table 11 shows the results of regressing the choice of Reg CF on non-white and white categorical name scores, the controls, and Offering Age, which is a five-level dummy variable coded “0” for firms formed in the same year as the initial offering; “1,” “2” or “3” if formed one, two or three years before the offering year; and “4” if formed more than three years before. Three other models are tested with: (1) Debt-Equity, (2) Debt-Equity and Start-Up, and (3) Debt-Equity, Start-Up and Amount Sought (“models (1) to (4)”). Debt-Equity is a binary variable coded “1” for equity offerings based on the designation in Reg D filings and manual review of all Reg CF filings.¹⁵ As discussed above, I use Startup and Amount Sought because of their potential to affect exemption preference, but both should be viewed with an eye to significant self-selection and bias concerns.

The results are consistent with the Hypothesis 1A that minority entrepreneurs have a stronger preference for crowdfunding than do white entrepreneurs. The regressions on Non-White Name Score shows that a non-white entrepreneur is 47.1 to 96.4 percent more likely to choose Reg CF than is a white entrepreneur. Table 12 shows that continuous Non-White Name

¹⁵ Reg CF classifications are manually reviewed because of the high level of inconsistent and inaccurate data.

Score predicts that the probability that a minority entrepreneur will choose Reg CF rising 0.7 to 0.9 percentage points in every 1 percentage point increase in the probability that the entrepreneur is non-white. An increase of almost 1 percentage point is substantial, as Reg CF offerings represent 13.6 percent of the sample. Similar results are produced when the remaining name score variables, as reported in Appendix Tables 1 to 8.

These regressions include all firm offerings after the effective date of Reg CF, although a more accurate test of preference may be the *first* offering conducted after that date. The results of the same regressions limited to each firm's first offering are similar, as reported in Appendix Tables 9 to 16. Tables 17 to 32 in the Appendix also show similar results where: (1) the sample is restricted to observations where the signature title is "CEO" or a similar appellation, (2) the \$1.075 million ceiling on the amount raised is increased to \$2.5 million. Non-White name scores consistently predict a higher probability of choosing Reg CF.

When non-white name scores are broken out by race/ethnicity, a more nuanced picture appears. Table 13 shows the results of regressing the choice of Reg CF on categorical Black, Hispanic, Asian and White Name Scores, Offering Age and the controls, with White Name Score as the omitted variable. Note that here that name scores comprise only Black, Hispanic, Asian and white classifications; other races/ethnicities are not accounted for. Tables 33 to 63 in the Appendix include results for the same regressions with for each race/ethnicity and name score. The results are generally consistent with the Hypothesis 1A that minority entrepreneurs have a stronger preference for crowdfunding than do white entrepreneurs.

Summary Table 14 shows the odds ratios from the main regressions run for each name score. Across the categorical name score regressions, Black and Hispanic entrepreneur effects imply that these entrepreneurs are, respectively, 89.2 to 176.2 percent and 54.6 to 83.8 percent

more likely than are white entrepreneurs to choose Reg CF. In contrast, Asian entrepreneurs are 53.5 to 68.2 percent more likely to choose Reg CF than are white entrepreneurs. Additionally, Black entrepreneurs are statistically more likely to choose Reg CF than are Hispanic and Asian entrepreneurs. In turn, Hispanic entrepreneurs are more likely to choose Reg CF than are Asian entrepreneurs. As reported in Appendix Tables 64 to 75, these results are not materially different when run with: (1) only first offerings, (2) only “CEO”-titled entrepreneurs or (3) an amount raised of up to \$2.5 million. In summary, I find that minority entrepreneurs have a strong preference for Reg CF than do white entrepreneurs and that Reg CF preferences decline by race/ethnicity in the following order: Black, Hispanic, Asian and white.

Economic effects echo the statistical significance of these findings. Figure 6 shows the total amount sold by minority entrepreneurs, using categorical Name Score, under Reg CF and Reg D each month during the sample period. The Reg CF total grows substantially over time, while the Reg D total is relatively flat. Figure 7 shows, by month, the number of Reg CF and Reg D offerings and amount raised for minority entrepreneurs. The rise in both is substantial.

C. Entrepreneur Gender Exemption Preferences

Table 15 shows the results of regressing the choice of Reg CF on (categorical) Gender A using models (1) to (4). The gender effect is always positive and large. The results imply that female entrepreneurs are 1.3 to 1.4 times more likely to choose Reg CF than are male entrepreneurs. Further regressions reported in Appendix Tables 76 to 82 show similar results. Female entrepreneurs are expected to be 1.3 to 1.6 times more likely to choose Reg CF when running the Gender A regression with: (1) only first offerings, (2) only “CEO”-titled entrepreneurs or (3) the amount raised limited to \$2.5 million. Regressions using Gender B,

Gender C and Gender D – all categorical – produce the same results. Gender Continuous effects predict a 0.3 to 0.4 percentage point increase in the probability of an entrepreneur’s choosing Reg CF in every 1 percentage point increase in the probability that the entrepreneur is female.

Hypothesis 1B posits more narrowly that female *white* entrepreneurs have a stronger preference for Reg CF than do male *white* entrepreneurs. Table 16 shows the results of the same regression as in Table 15, except that non-white entrepreneurs are excluded. Again, the results imply that female entrepreneurs are 1.3 to 1.4 times more likely to choose Reg CF than are male entrepreneurs. Similar results are reported in Appendix Tables 83 to 86 for Gender B, C and D and Gender Continuous. These results provide support Hypothesis 1B that female entrepreneurs have a stronger preference for Reg CF than do male entrepreneurs.

Figures 8 and 9 show economic effects that mirror effects for female entrepreneurs. The figures show, respectively, the number of offerings and amount sold by female entrepreneurs under each exemption each month. The change in the number of offerings and total amount raised shows a substantial surge of gender-based interest in Reg CF relative to Reg D.

D. Race/Ethnicity-Gender Interactions

Table 17 shows the results of regressing the choice of Reg CF on the interaction of each categorical Non-White and White Name Score and Gender A, Offering Age and the controls. Both Non-White Name Score and Gender A effects are positive and statistically significant in every regression at levels consistent with the regressions discussed above. The results of the same regressions using remaining name score metrics are provided in Appendix Tables 87 to 93. Summary Table 18 provides the odds ratios for statistically significant effects for each regression. The name score and Gender A effects are always statistically significant and positive.

In 13 of the 32 regressions the interaction term is not statistically significant, which means that, in these regressions, the unmoderated main effects can be interpreted directly. Where the interaction term is statistically significant further parsing is needed.

The statistically significant interaction terms are always always negative, implying that the probability of a female entrepreneur's choosing Reg CF declines when the entrepreneur is non-white. Figure 10 shows, for the main regression (Table 17), the average predicted probability of choosing Reg CF for entrepreneur minority/white status dependent on gender (underlying data appear in Appendix Table 94). There is a main gender effect for white entrepreneurs, where female entrepreneurs are statistically significantly more likely to choose Reg CF than are male entrepreneurs. There is no such difference for non-white entrepreneurs. This is consistent with Hypothesis 1B, which predicts that white female entrepreneurs prefer Reg CF more than male white entrepreneurs. I find no additive female entrepreneur effect for minority entrepreneurs, or vice versa.

When the same interactions are tested with separate minority groups, a different picture emerges. Table 19 shows the results of regressing the choice of exemption on interaction terms for Black, Hispanic, Asian and White Name Scores, with White Name Score omitted, and Gender A. All main effects for minority name scores and Gender A are statistically significant and positive. Only the Asian entrepreneur interaction term are statistically significant, implying that the probability of choosing Reg CF declines in female gender. Figure 11 helps interpret these results by showing the average predicted probability of choosing Reg CF for entrepreneur race/ethnicity dependent on entrepreneur gender (underlying data appear in Appendix Table 95). Consistent with the findings above and Hypothesis 1B, the Gender A effect is statistically significant for white entrepreneurs.

Appendix Tables 96 to 98 report regressions using the remaining categorical name scores. They provide further evidence of preference ordering by race/ethnicity as set forth above. Overall, the interaction regressions support Hypotheses 1A and 1B that (1) minority entrepreneurs have a stronger preference for Reg CF than do white entrepreneurs and (2) white female entrepreneurs have a stronger preference for Reg CF than do white male entrepreneurs. The latter results raise the question of whether race/ethnicity regressions should be limited to male entrepreneurs to remove the confounding effect of white female entrepreneurs' Reg CF preference.

E. Homophilous Investor Effects on Entrepreneur Preferences

Minority and female entrepreneurs' preference for Reg CF may reflect an expectation that they will find more homophilous investors in the crowdfunding market. As noted, minorities and women comprise a much larger share of non-accredited investors than of accredited investors. If disadvantaged entrepreneurs seek homophilous investors in the crowdfunding market, then their preference for Reg CF should rise in the proportion of same-race/ethnicity Retail Investors or same-gender population (gender income levels are not available at the ZCTA level). Crowdfunding has also been touted by some as offering minorities and women greater access to private investments. If so, entrepreneurs -- regardless of race/ethnicity or gender -- may be more likely to choose Reg CF in a rising minority Retail Investor Share and/or female population proportion.

1. Racial/Ethnic Homophily

To establish a baseline for investor effects, I omit entrepreneur variables while regressing the choice of exemption on, alternately, Non-White (1) Investor Share and (2) Retail and

Accredited Investor Share, as well as on non-white population proportion, Gender A and the controls. Table 20 shows that Non-White and White Investor Share has no statistically significant effect on the choice of exemption. Table 21 shows the same result for Retail and Accredited Investor Share effects.

Now introducing entrepreneur variables to the regression, Tables 22 and 23 show the results of the same regressions above immediately above except with the additions of the regressors of, alternately, Non-White (1) Investor Share and (2) Retail and Accredited Investor Share. The Investor Share regressions echo previously found main race/ethnicity and gender entrepreneur effects, with no statistically significant interactions. Figure 12 shows the average predicted probability of non-white and white entrepreneurs' choosing Reg CF dependent on Non-White Retail Investor Share. The non-white Reg CF preference appears to rise in Non-White Investor Share across a significant portion of Non-White Retail Investor Share values. This implies that non-white entrepreneurs may choose Reg CF in an expectation that non-white retail investors will favor their offerings. Consistent with that theory, interactions in all four regressions including Non-White Retail Investor Share, the effect is statistically significant and positive.

The model (2) regression in Table 23 shows a statistically significant, *negative* effect for Non-White Accredited Investor Share. Figure 13 shows the average predicted probability of choosing Reg CF (1) across all values of Non-White Accredited Investor Share and (2) across approximately the 5th to 95th percentile values of Non-White Accredited Investor Share (2.9% to 56.1%) to accommodate Investor Share's right skewness. The choice of exemption is statistically significantly different between non-white and white entrepreneurs across most values of Non-White Accredited Investor Share. In other words, non-white entrepreneurs' Reg CF preference

rises in the proportion of *white* accredited investors, which may reflect a non-white entrepreneur expectation of reverse (possibly activist) homophily among those investors. However, Name Score is binary. Conversely, these results might just as well mean that non-white entrepreneurs' expectations of success in Reg D's accredited investor market declines in the non-white share of accredited investors.

The foregoing presupposes homophily to be a minority-to-minority effect – a kind of generalized homophily – whereas homophily is typically measured as between same-race/ethnicity groups. Again, starting with regressions that omit entrepreneur variables helps identify general entrepreneur expectations. Table 24 shows that a 1 percentage point increase in Black Investor Share predicts a 1.8 to 2.0 percentage point increase in the likelihood of choosing Reg CF. This effect appears to arise from Black Accredited Investor Share. Table 25 shows that a 1 percentage point increase in Black Accredited Investor Share predicts a 0.7 to 1.3 percentage point increase in the likelihood of choosing Reg CF. Hispanic and Asian investor share regression results are reported in Appendix Tables 99 to 102. Entrepreneurs' choice of exemption does not appear to be related to Hispanic Retail Investor Share. Nor is it related to Asian Investor Share, but in three of four regressions a 1 percentage point increase in the Asian Accredited Investor Share predicts a 0.8 to 1.3 percentage point reduction in the probability of choosing crowdfunding. In one of four regressions a 1 percentage point increase in Asian Retail Investor Share predicts a 3.2 percentage greater probability of choosing Reg CF. In summary, it appears that entrepreneurs – regardless of their race/ethnicity -- may expect better results with crowdfunding in a rising Black Accredited Share and better results with Reg D in a rising Asian Accredited Investor Share.

If Black, Hispanic or Asian entrepreneurs harbor homophilous investor expectations, they

should be evidenced by a race/ethnicity*same-race/ethnicity investor share interaction that is positive and statistically significantly different from the interaction of that investor share with every other race/ethnicity. Tables 26 and 27 show the results of regressing the choice of exemption on the interaction of Black, Hispanic, Asian and White Name Score and, alternately, Black (1) Investor Share or (2) Retail Investor Share and Accredited Investor Share, as well as Black population percentage, Gender A, Offering Age and the controls. In none of the regressions is the entrepreneur*Black investor share different for each other race/ethnicity. Nor are there any such effects when the same regressions are run for Hispanic, Asian and white entrepreneurs, as reported in Appendix 103 to 106.

There is no support for Hypothesis 2A that entrepreneurs' choice of exemption is related to same-race/ethnicity local investor share. Few interactions between entrepreneur race/ethnicity and investor race/ethnicity in the choice of exemption are statistically significant. While not a race/ethnicity-based effect, the statistically significant interaction term in the Non-White Name Score regressions suggests that there may be a generalized expectation among minority entrepreneurs that a higher local minority investor share portends a greater likelihood of success under Reg CF.

2. Gender Homophily

As for gender, investor share data is not available and, in any case, it may not be meaningful to the extent that the gender of the person exercising investment discretion in a binary couple's household does not necessarily match up with gender-based income distribution. Nonetheless, the local female population proportion may serve as a proxy for gender-based investor preferences, but the earlier regressions on the controls show no female population

effects. There is no evidence that entrepreneurs generally regard the gender population distribution as affecting their prospects under either exemption.

Table 28 shows the results of regressing the choice of exemption on the interaction between Gender A and female population, Non-White Name Score, Offering Age and the controls. No main or interaction effect is statistically significant. When the same regression is limited to white entrepreneurs, as reported in Table 29, where independent gender effects may be more accurately assessed, both Gender A and interaction effects are statistically significant in the model (1) regression, and the Gender A effect alone is statistically significant in the model (2) regression. Figure 14 presents the average predicted probability of choosing Reg CF dependent on the 5th to 95th male population percentage for Table 29's model (1) regression (the underlying data appear in Appendix Table 107). The figure shows that the female Reg CF preference rise in the female population proportion as that population rises from 48 to 55 (from the 85th to 95th percentile). When the same regressions are run with Gender B, C and D with only white entrepreneurs, as reported in Appendix Tables 108 to 110, similar results are produced in the Gender B and C regressions using model (1). On the whole, the interaction regressions are consistent with Hypothesis 1B that female entrepreneurs have a stronger preference for Reg CF than do male entrepreneurs and provide evidence to support Hypothesis 2B that female entrepreneurs' Reg CF preference rises in local female population. However, the homophily effect is too model dependent to conclude that female entrepreneurs expect homophilous investors. The homophilous effects disappear when Debt-Equity is added, which suggests that it may be a female investors preference for debt (Hervé et al. 2018) that, when accounted for, removes the effect.

CHAPTER VI

ANALYSIS AND RESULTS: OFFERING OUTCOMES AND AMOUNT RAISED

Black, Hispanic and female entrepreneurs' Reg CF preference implies an expectation that their offerings will fare better under that exemption than under Reg D. Whether this expectation has been realized in fact can be tested by comparing, by entrepreneur race/ethnicity and gender, offering outcomes and the amount raised under each exemption. However, minority and female entrepreneurs' Reg CF preferences introduce bias into the sorting of firms between exemptions. For example, weaker offerings by minority female entrepreneurs may migrate to Reg CF, leaving a disproportionate share of stronger offerings by minority female entrepreneurs relying on Reg D. Unfortunately, Reg D disclosure does not provide sufficient information to control for quality and thereby address self-selection bias in the choice of exemption.

Despite the potential for bias, research on discrimination in the exempt small offering market is needed. No previous research has evaluated racial/ethnic or gender discrimination in the Reg CF market. Nor has any research evaluated entrepreneur race/ethnicity or gender effects on offering outcomes in the Reg D market, or entrepreneur gender effects on the amount raised in Reg D offerings. Agrawal and Lim (2023) have considered entrepreneur race/ethnicity effects on the amount raised in different, partial set of Reg D offerings. This paper fills a large gap in the literature.

A. Offering Outcome & Control Variables

The same controls are used to evaluate outcome effects as are used in the preferences analysis. Table 30 shows the results of regressing binary offering outcomes and the amount raised in Reg CF and Reg D offerings on the controls. Figures 15 and 16 shows the average predicted probability of success at the 10th to 90th percentile values of variables that have statistically significant effects in the Reg CF regressions, while Figure 17 shows the same data for Reg D offerings (there are no statistically significant effects in the Reg CF amount-raised regression).

In both Reg CF and Reg D offerings, entrepreneurs' general preferences, presumably reflecting their expectations of what local market characteristics favor a particular exemption, do not line up well with characteristics that affect success or failure. Table 31 contrasts the direction of statistically significant controls in the choice of exemption with statistically significant controls in the offering outcome. The table shows that entrepreneurs' Reg CF preference rises in High Home Values, Median Income, Population, Population Density, Unemployment Rate, Age 18-to-65 population proportion and the Lagged S&P 500 Index. The Offering Outcome columns show that, of these variables, only Population Density is statistically significantly related to Reg CF offering outcomes – and the effective is negative. High Home Values' negative relation to Reg D outcomes is the only variable with an effect that matches entrepreneurs' preferences in that it predicts a lower likelihood of success in Reg D offerings. Accredited Investors, Bachelor's Degree and Post-Graduate Degree predict a lower likelihood of choosing Reg CF. These preferences for Reg D match up with the positive association between both Accredited Investors and Post-Graduate Degree and success in Reg D offerings. Most surprising is that a rising Retail

Investor population, which does not affect entrepreneurs' Reg CF preference, predicts a lower likelihood of success in Reg CF offerings, despite one justification for creating the crowdfunding exemption being to improve access to exempt offerings to precisely those investors, as they are not income eligible to participate in Reg D offerings.

Ten variables predict exemption preferences, but only two of them are related to the amount raised. Median Income predicts a preference for Reg CF, which is consistent with the statistically significant negative effect it implies for the amount raised in Reg D offerings. Conversely, Post-Graduate degree predicts a preference for Reg D and, in keeping with the preference, the same variable predicts a positive effect on the amount raised in Reg D offerings. The predominant mismatch of preferences and both outcomes and amounts raised may be the effect of self-selection bias or inaccurate assumptions by investors, or reflect that *local* investor characteristics are not, in fact, dispositive of success. As noted above, research findings are mixed on the importance of local investors in the success of crowdfunding offerings (Cumming et al. 2021, Agrawal et al. 2015, Lin & Viswanathan 2016).

B. Offering Performance & Entrepreneur Race/Ethnicity

1. Offering Outcomes and Entrepreneur Race/Ethnicity

Tables 32 and 33 show the results of regressing a binary success variable for, respectively, Reg CF and Reg D offerings on categorical Non-White and White Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Raised. The results of regressions using the remaining name scores appear at Appendix Tables 111 to 124. Across all Reg CF regressions, continuous Non-White Plain Name Score and Predicted Name Score are statistically significant using model (1), predicting, respectively, a 0.4 and 0.3

percentage point reduction in the probability of success in a 1-point increase in the probability that an entrepreneur is non-white.

The Reg D regressions produce contradictory results. Categorical Non-White Name Score is statistically significant using model (3) and predicts that a non-white entrepreneur is 20.2 percent less likely than a white entrepreneur to have a successful Reg D offering. Similarly, continuous Non-White Name Score, using model (3), predicts a 0.3 percentage point reduction in the probability of success in a 1-point increase in the probability that an entrepreneur is non-white. However, categorical Non-White Plain Name Score, using model (2), implies that non-white entrepreneurs are 25.6 percentage points *more likely* to have a successful Reg D offering than are white entrepreneurs. Continuous Non-White Plain Name Score using models (1) and (2) and continuous Non-White Predicted Name Score using model (1) predict, respectively, a 0.3, 0.4 and 0.2 percentage point *increase* in the likelihood of success in 1-point increase in the probability that an entrepreneur is non-white.

Tables 34 and 35 show the results of regressing Reg CF and Reg D offering outcomes on categorical Name Score by entrepreneur race/ethnicity. Regressions on the remaining name score variables are reported in Appendix Tables 125 to 162. Categorical name score effects are not statistically significant in any Reg CF regression. However, every continuous Black name score effect is statistically significant and negative, implying a 0.5 to 0.8 percentage point reduction in the probability that an entrepreneur's Reg CF offering will be successful in a 1 point increase in the probability that the entrepreneur is Black. Continuous Hispanic Predicted Name Score effects are statistically significant in every regression, where a 1 percentage point increase in Hispanic name score is associated with a 0.4 to 0.5 percentage point reduction in the probability of success. Asian name score effects are not statistically significant in any regression, while

continuous White Plain and Predicted Name Scores, using model (1), predict a 0.4 and 0.3 percentage point increase in the probability of success in a 1 point increase in white name score.

In the Reg D regressions, categorical Black Name Score effects using model (3) imply that a Black entrepreneur's Reg D offering is 32.7 percent less likely to be successful than a white entrepreneur's. Using model (3), continuous Black Name Score, Plain Name Score and Surname Score effects imply, respectively, a 1.0, 0.3 and 0.4 percentage point reduction in the probability of a successful offering in a 1 point increase in the likelihood that the entrepreneur is Black. In contrast, Hispanic entrepreneur effects imply that Hispanic entrepreneurs are more likely than white entrepreneurs to find success in Reg D offerings. Hispanic Name Score effects using model (1) imply that a Hispanic entrepreneur's offering is 39.6 percent *more likely* to be successful, than is a white entrepreneur's offering. Using models (1) and (2), continuous Hispanic Name Score, Plain Name Score and Surname Score effects imply a 0.3 to 0.9 percentage point *increase* in the probability of success in a 1 point increase in the likelihood that the entrepreneur is Hispanic. As for non-white entrepreneurs, they disfavor Reg D, but most of the non-white name score effects in the Reg D regressions imply that they are more likely to be successful than are white entrepreneurs.

Non-white and Black entrepreneurs appear to have good reason to prefer Reg CF and eschew the Reg D market, but the evidence shows they find bias in the Reg CF market as well. Table 36 contrasts the direction of exemption preferences and the direction of statistically significant effects in the offering outcome regressions. Assuming the sorting of offerings between exemptions to be unbiased, minority entrepreneurs' expectations (preferences) do not match up with their offering outcomes. Table 36 shows instances in which statistically significant effects are found for both exemptions using the same model and entrepreneur, which

is where between-exemption effects would be found. For example, Non-White Plain Name Score and Predicted Name Score effects on offering outcome are negative in Reg CF offerings and positive in Reg D offerings using model (1), which necessarily means that they experience statistically significantly greater chance of success under Reg D than under Reg CF – and directly contradicts my hypothesis. However, there are few such pairings where effects are statistically significant under both exemptions using the same model (and no others that pair positive-negative effects). Other than two pairings cited above, in none of the pairings is the race/ethnicity effect statistically significantly different between exemptions.

Statistically significant, between exemption effects could also be gleaned from difference in minority-white effects arising in both exemptions using the same model. The same two pairings above also illustrate this scenario; they imply that the statistically significant difference between non-white and white entrepreneurs under Reg CF is statistically significantly different from the same statistically significant non-white-white difference under Reg D. These results also mean that minority entrepreneurs experienced worse outcomes relative to white entrepreneurs under Reg CF than under Reg D, in direct contradiction of non-white exemption preferences.¹⁶ There are few such double-pairings (and others that pair positive-negative and negative-positive effects), and no others show a statistically significant difference between exemptions. The only evidence that goes to between-exemption effects contradicts minority entrepreneurs' apparent expectation that they fare better in the Reg CF market than in the Reg D market.

The results of the offering outcome regressions generally support Hypothesis 3A, as

¹⁶ The reader may note that this observation is identical to the one above because continuous non-white plus white name scores total zero.

indicated by findings that non-white, Black and Hispanic entrepreneurs are less likely than white entrepreneurs to be successful in the Reg CF market, but no support for the hypothesis is found as to Asian entrepreneurs. Hypothesis 3B finds support in findings that Black entrepreneurs are less likely than white entrepreneurs to succeed in Reg D offerings, but the regressions do not support Hypothesis 3B for non-white, Hispanic or Asian entrepreneurs. The only direct evidence of differences in effects between exemptions – that is, where effects are found in same-name score, same-model regressions – is found in two pairs of regressions that imply that white entrepreneurs are more likely to succeed in the Reg CF market than in the Reg D market.

2. Amount Raised & Entrepreneur Race/Ethnicity Effects

Tables 37 and 38 show the results of regressing the amount raised in Reg CF and Reg D offerings on, alternately, categorical Non-White Name Score and Plain Name Score. Results from regressions using the remaining name score variables appear in Appendix Tables 163 to 168. Keeping in mind that effects are attenuated due to potential rather than actual investors comprising the sample for the controls, categorical Non-White Name Score and Plain Name Score are always statistically significant, as are categorical Non-White Surname Score and Predicted Name Score using model (4). These name score effects predict a reduction of \$35,814 to \$59,679 in the amount raised for non-white entrepreneurs. A related, albeit differently constructed Reg D analysis in Agrawal and Lim (2023)¹⁷ finds that firms with at least one Black executive officer raise 22 percent less than other firms. Continuous non-white name scores are

¹⁷ Agrawal and Lin (2023) differs in that it includes all Reg D offerings from 2009 through 2020 and all sizes of offering, does not analyze gender effects, covers only equity offerings and appears to exclude amounts raised as reported in Form D amendments. They find discrimination against firms with at least one Hispanic executive only in their 2009 to 2014 subsample.

statistically significant in every regression, with effects implying a reduction of \$562 to \$956 in the amount raised in a 1 percentage point increase in the probability of an entrepreneur's being non-white. In the Reg D regressions, categorical Non-White Surname Score, using models (1) and (3), implies that a non-white entrepreneur raises, respectively, \$21,186 and \$35,689 less than a white entrepreneur. Every continuous non-white name score effect is statistically significant using models (1) and (2), with effects implying a reduction of \$269 to \$462 in the amount raised in a 1 percentage point increase in the probability of an entrepreneur's being non-white.

Tables 39 and 40 show the results of regressing the amount raised in Reg CF and Reg D offerings on, alternately, categorical Black, Hispanic, Asian and White Name Score and Plain Name Score. Appendix Tables 169 to 186 report results of regressions in which the other name scores are used. In the Reg CF regressions, categorical Black Name Score implies that Black entrepreneurs raise \$61,746 to \$66,355 less than do white entrepreneurs using models (1) to (3). Continuous Black Name Score using models (1) to (3) predicts that an entrepreneur raises \$952 to \$968 less in a 1 point increase in Black name score. Categorical Hispanic Plain Name Score using model (4) implies that Hispanic entrepreneurs raise \$73,379 less than White entrepreneurs raise, while continuous Hispanic Surname Score implies \$815 less in a 1 point increase in Hispanic name score. Categorical Asian Name Score, Surname Score and Predicted Name Score using model (4) and Plain Name Score in every regression imply that entrepreneurs raise \$49,128 to \$74,018 less than do white entrepreneurs. The reductions found in the categorical regressions are economically large, averaging 19 to 28 percent of the \$260,201 raised on average in successful Reg CF offerings. Continuous Asian Predicted Name Score predicts a \$631 reduction in the amount raised in a 1 point increase in Asian name score. In the categorical regressions, white entrepreneur effects mirror the categorical name score effects described

above, implying that they raise \$49,128 to \$74,018 more than do Black, Hispanic and Asian entrepreneurs depending on the name score and model. Continuous white name score effects predict that they white entrepreneurs raise \$562 to \$956 more in a 1 percentage point increase in white name score.

In the Reg D regressions, categorical Black Surname Score predicts, using models (3) and (4), that an entrepreneur raises \$64,405 and \$64,996 less, respectively, than does a white entrepreneur. Continuous Black Name Score effects using models (2) to (4), and Black Plain Name Score, Surname Score and Predicted Name Score effects using models (1) and (2) imply a reduction in the amount raised of \$404 to \$1,252 in a 1 percentage point increase in the probability that the entrepreneur is Black. Categorical Hispanic Name Score using models (3) and (4), Plain Name Score using model (4), and Surname and Predicted Name Score in every regression predict that a Hispanic entrepreneur raises \$38,738 to \$106,106 less than a white entrepreneur raises. The reductions found in the categorical regressions are 13 to 36 percent of the \$291,757 average amount raised in Reg D offerings. Continuous Hispanic Name Score and Predicted Name Score using models (1), (3) and (4), and Plain Name Score and Surname Score using models (3) and (4) predict a \$399 to \$1,199 reduction in the amount raised in every 1 percentage point Hispanic name score increase. No Asian name score effects are statistically significant. Categorical white name score effects mirror the categorical name score effects described above, which imply that they raise \$38,738 to \$106,106 more than do Black and Hispanic entrepreneurs depending on the name score and model. Continuous white name score effects predicting that white entrepreneurs raise \$269 to \$462 more than do non-white entrepreneurs using models (1) and (2).

Summary Table 41 contrasts the direction of exemption preferences and the direction of

statistically significant name score effects in the amount-raised regressions. Every statistically significant non-white, Black, Hispanic and Asian name score effect is negative; every such white name score effect is positive. Black and white entrepreneur effects are spread between exemptions, but Asian entrepreneur effects are found only in Reg CF offerings, while Hispanic entrepreneur effects are associated almost exclusively with Reg D offerings. Thus, Hypothesis 5A is supported as to discrimination in the amount raised against non-white, Black and Asian entrepreneurs in Reg CF offerings. However, I ultimately find that the results of regressions including race/ethnicity-gender interaction effects, which are discussed below, that show no Asian entrepreneur effects in Reg CF offerings as sufficient to undo support for Hypothesis 5A as to Asian entrepreneurs, as discussed below. Hypothesis 5B is supported in that there is discrimination against non-white, Black and Hispanic entrepreneurs in Reg D offerings.

There are 12 pairs of statistically significant effects in both exemptions for the same race/ethnicity using the same model, but in none is the effect statistically significant between models. Nor is there any evidence that statistically significant effects between a minority entrepreneur group and white entrepreneurs found under both exemptions using the same model are statistically significant between models. The absence of between-models means that Hypothesis 7 that minority entrepreneurs fare better (or less worse) in Reg CF exemptions finds no support.

C. Offering Results & Entrepreneur Gender

1. Offering Outcomes & Entrepreneur Gender

Tables 42 and 43 show the results of regressing binary outcome for Reg CF and Reg D offerings, respectively, on Gender A. Regressions on the remaining gender variables, as well as

regressions including only white entrepreneurs, are at Appendix Tables 187 to 204. No gender effect is statistically significant in the Reg CF regressions. In the Reg D regressions, Gender A effects using model (2) and Gender D effects using model (1) predict that a female entrepreneur's offering is, respectively, 16.8 and 22.4 percent more likely to succeed than an offering by a male entrepreneur. Using model (2), Gender Continuous predicts that an offering is 0.1 percentage points more likely to succeed in a 1 point increase in the probability that the entrepreneur is female.

Summary Table 44 contrasts gender exemption preferences with the direction of statistically significant gender effects on offering outcomes. In the Appendix, the results of the same Reg CF and Reg D regressions on gender with only white entrepreneurs included. Gender effects are not statistically significant in any Reg CF regression. Using model (1), Gender D predicts that a female entrepreneur's offering is 1.2 times more likely to be successful than a male entrepreneur's offering. In summary, there is no support for Hypotheses 4A or 4B that female entrepreneurs have a lower likelihood of success in either Reg CF or Reg D offerings than do male entrepreneurs.

2. Amount Raised & Entrepreneur Gender

In contrast with offerings outcomes, the amount raised in Reg CF and D offerings is consistently, negatively related to female gender. Tables 45 and 46 show the results of regressing the amount raised in Reg CF and Reg D offerings on, alternatively, Gender A and B. Regression results for the other gender variables are at Appendix Tables 205 to 208. In the Reg CF regressions using models (1) to (3), Gender A, B, C and D effects are statistically significant and negative, implying that a female entrepreneur can expect to raise \$51,449 to \$60,603 less than a

male entrepreneur. These effects represent a 20 to 23 percent reduction in the \$260,201 average amount raised in a Reg CF offering. Models (1) to (3) in the Gender Continuous regressions imply that \$547 to \$612 less is raised in every 1 point increase in the probability that an entrepreneur is female.

In the Reg D regressions using models (1) and (2), categorical gender effects are statistically significant and negative, implying that a female entrepreneur is expected to raise \$32,581 to \$39,939 less than is a male entrepreneur. These results represent an 11 to 14 percent reduction in the \$291,757 average raised in a Reg D offering. Gender Continuous are also statistically significant using models (1) and (2), where an entrepreneur is expected to raise, respectively, \$344 to \$406 less in a 1 point increase in the probability that the entrepreneur is female.

Table 47 shows the direction of statistically significant results in the amount-raised regressions. There is substantial evidence that female entrepreneurs raise less than male entrepreneurs. However, none of the statistically significant results is found in a regression that includes Amount Sought. Recall findings that lower amounts raised by female entrepreneurs may be related to the amount sought (Hellman et al. 2021). Additionally, none of the statistically significant Reg D offering results are from regressions including Startup. As discussed in Part VII: Robustness, I nonetheless give credence to the findings considering the biased nature of both Amount Sought and Startup and conclude that Hypotheses 6A and 6B are supported, but with the caveat that further research may be needed on the true import of Startup and Amount Sought effects. Table 47 shows that statistically significant results are found for 10 Reg CF and D regressions using the same gender variable and model, but the effects are not statistically significantly for any pair. This means that there is no evidence that entrepreneur gender effects

are different between Reg CF and D offerings. Nor is there any evidence that statistically significant differences in female and male effects are different between exemptions.

D. Offering Performance & Entrepreneur Race/Ethnicity-Gender Interaction

1. Interaction Effects on Offering Outcome

Tables 48 and 49 shows the results of regressing binary offering outcome for Reg CF and Reg D offerings on the interaction of categorical Non-White/White Name Score and Gender A, Offering Age and the control variables. Results of regressions using the remaining name score variables are at Appendix Tables 209 to 222. In the Reg CF regressions, name score, Gender A and interaction term effects are not statistically significant in any of the categorical name score regressions. Nor are Gender A or interaction term effects statistically significant in any continuous name score regressions. Continuous Non-White Surname Score effects predict a 0.3 percentage point reduction using model (1), and continuous Non-White Predicted Name Score effects predict a 0.3 to 0.4 percentage point reduction across all four models in the likelihood of success in a 1 percentage point increase in the probability that the entrepreneur is non-white.

In the Reg D regressions, name score, Gender A and the interaction term are never statistically significant in any categorical name score regression. Nor are Gender A effects in any continuous name score regression. Using models (1) and (2), continuous Plain Name Score predicts a 0.3 increase in the probability of success in a 1 percentage point increase in the probability that the entrepreneur is non-white, which results match the main effects in the same regressions discussed above. The interaction term is statistically significant in the continuous Non-White Surname Score regressions using models (1) and (2), where the effects imply that the probability of a female entrepreneur's success in Reg D offerings rises in Non-White Surname

Score, which is consistent with female entrepreneur effects arising for white female entrepreneurs.

Summary Table 50 contrasts the direction of Reg CF preferences found in interaction term regressions above and the direction of statistically significant effects in the interaction term regressions. As in the main effects regressions, there is evidence that Reg CF offerings by non-white entrepreneurs are less likely to succeed than are Reg CF offerings by white entrepreneurs, while the evidence is mixed as within exemption effects in Reg D offerings. The absence of statistically significant Gender A effects also matches up with the conclusion reached for the main effects regressions. The pair of positive interaction effects are consistent with female entrepreneur effects manifesting among white entrepreneurs.

Tables 51 and 52 report the results of regressing Reg CF and Reg D offering outcomes on the interaction of categorical Black, Hispanic, Asian and White Name Score and Gender A, as well as on Offering Age and the controls. Results of regressions using the other name score measures are presented in the Appendix. Tables 53 and 54 summarize the direction of the statistically significant results from, respectively, the categorical and continuous name score regressions. There are almost no statistically significant interaction effects. Black name score effects are consistently negative and essentially mirror results from the main regressions, except that effects are now also found in four Reg CF categorical Surname Score regressions (implying Black entrepreneurs' offerings are 34.3 to 35.6 percent less likely to be successful), thereby strengthening the finding that Black entrepreneurs' Reg CF offerings are less likely to succeed than are white entrepreneurs' offerings. Hispanic name score effects (all positive) and Asian effects (none) are essentially unchanged. White name score effects are essentially unchanged with the exceptions of (1) the inverse of the additional four categorical Reg CF regressions

showing Black entrepreneurs raise less than do white entrepreneurs (see above) and (2) effects in one Reg CF continuous White Surname Score and three Predicted Name Score regressions showing that the probability of success rises (in each, 0.3 percentage points) in the probability that the entrepreneur is white, further supporting the finding that white entrepreneurs' Reg CF offerings are more successful. In summary, the interaction regressions provide further support for Hypothesis 3A that Black entrepreneurs fare worse than white entrepreneurs.

The gender effects essentially mirror the main regressions results. The small incidence of effects, combined with the absence of effects in Amount Sought regressions, supports the finding that there is no gender-outcome relationship under either exemption. There are almost no interaction effects, which means that the main effects can be interpreted cleanly. As in the main effects regressions, Hypothesis 4A and 4B are unsupported, as there is no evidence that female entrepreneurs are less likely to be successful under either exemption. It is worth noting the pairing of positive gender effects and negative interaction effects in the model (1) and (2), continuous White Surname Score Reg D regressions. Figure 18 reports the predicted probability of success of female and male entrepreneurs across White Surname Score. The figure shows that the statistically significant gender effect arises from non-white female entrepreneurs' offerings and that the gender effect is statistically significantly different between non-white and white entrepreneurs. The remaining three statistically significant interaction effects each implies that Black entrepreneurs' probability of Reg D offering success rises in female entrepreneurs. A theory that would bridge these results is that Black female entrepreneurs' Reg D offerings are more likely to succeed than are white male entrepreneurs' offerings.

2. Interaction Effects on Amount Raised

Tables 55 and 56 show the results of regressing the amount raised in Reg CF and Reg D offerings on the interaction of Gender A and, alternately, categorical Non-White Name Score and Non-White Plain Name Score. Results of regressions using the other name score variables are provided in Appendix Tables 243 and 252. No interaction effects are statistically significant. In the Reg CF regressions, categorical Non-White Name Score using models (1) and (4), and Non-White Plain Name Score for every model imply that non-white entrepreneurs raise \$43,730 to \$62,049 less than do white entrepreneurs. Continuous Non-White Name Score and Plain Name Score effects in every regression, Non-White Surname Score effects using models (3) and (4) and Non-White Predicted Name Score effects using models (1), (3) and (4) imply a reduction in the amount raised of \$560 to \$1,064 in a 1-point increase in non-white name score. In the Reg D regressions, categorical Non-White Surname Score effects using models (3) and (4) and Non-White Predicted Name Score effects using model (4) imply that non-white entrepreneurs raise \$39,644 and \$45,311 less than white entrepreneurs raise. Effects of continuous Name Score using model (1), Plain Name Score using models (1), (2) and (4) and Predicted Name Score using models (1) to (3) imply that entrepreneurs raise \$260 to \$849 less in a 1-point increase in name score.

As for gender effects, using model (1) in every Reg CF regression, and using models (2) and (3) in the categorical Name Score, Plain Name Score and Predicted Name Score regressions, the results imply that a female entrepreneur raises \$44,668 to \$77,131 less than does a male entrepreneur. In every Reg D regression using model (1) and the categorical name score regressions using model (2), gender effects predict that female entrepreneurs raised \$28,961 to \$46,060 less than male entrepreneurs raise.

Table 57 contrasts the direction statistically significant exemption preferences and the direction of statistically significant non-white/white name score, Gender A and interaction effects in the amount-raised regressions. The results closely match the results from the main effect regressions. There is substantial evidence that non-white entrepreneurs raised less than white entrepreneurs under both exemptions. There is also substantial evidence that female entrepreneurs raise less than do male entrepreneurs, with the same caveats about the lack of effects when holding constant for Amount Sought and/or Startup. However, a negative gender effect is found in the Reg CF categorical Non-White Name Score regression using model (4) -- which includes Amount Sought -- that predicts that a female entrepreneur raises \$62,049 less than does a male entrepreneur.

Tables 58 and 59 report the results of regressing the amount raised in Reg CF and Reg D offerings on the interaction of categorical Black, Hispanic, Asian and White Name Score and Plain Name Score, with white name score omitted, and Gender A, as well as on Offering Age and the controls using models (1) to (4). Results of regressions using the remaining name score measures are presented in Appendix Tables 244 to 251 and Tables 253 to 260. Tables 60 and 61 summarize the direction of the statistically significant results from, respectively, the categorical and continuous name score regressions. The results are consistent with findings from the main effects regressions that Black entrepreneurs raise less than white entrepreneurs under both exemptions. The findings that the amount raised rises in the probability that an entrepreneur is white also corroborate findings in the main effects analysis, as do findings that there is no evidence that Asian entrepreneurs raise less in Reg D offerings.

The interaction regressions raise issues as to Hispanic and certain Asian entrepreneur effects found in the non-interaction regressions. The main effects found ample evidence that

Hispanic entrepreneurs raise less in Reg D regressions and insufficient evidence of effects in Reg CF regressions. Here, statistically significant results in Reg D regressions are sharply curtailed, with the frequently negative gender effects using models (1) and (2) implying that this shift may indicate that it is gender, rather than race/ethnicity that explains the main race/ethnicity effects. However, no such gender effects are found in regressions including either Startup or Amount Sought. In contrast, the interaction regressions yield a higher incidence of statistically significant effects in the Reg CF regressions. In my opinion, further analysis is needed before overturning the initial conclusion regarding Hispanic name score effects on the amount raised in exempt offerings.

However, my preliminary findings regarding Asian entrepreneur effects must be revised. There is no evidence of Asian name score effects in any Reg CF regressions, while Gender A and interaction effects are negative and statistically significant in about one-third of the regressions (but none that include Startup or Amount Sought). This departure from previous findings once gender interactions are accounted for warrants reversing the finding above that Asian name score is related to the amount raised in Reg CF regressions. Thus, Hypothesis 5A does not hold for Asian entrepreneurs in the Reg CF market. The interaction effects affirm that Hypothesis 5B holds as to discrimination against non-white, Black and Hispanic entrepreneurs in Reg D offerings.

Gender A effects in the interaction regressions provide additional support for the main effects findings that female entrepreneurs raise than male entrepreneurs in offerings under both exemptions. Statistically significant, negative effects are found not only in all of the same regressions, but also in some regressions that include Amount Sought and Startup. This is not the case for the main effects analysis. The interaction regressions affirm Hypotheses 6A and 6B that female entrepreneurs raise less in exempt offerings than do male entrepreneurs.

CHAPTER VII

ANALYSIS AND RESULTS: CROWDFUNDING IN EXEMPT OFFERING MARKETS

Many supporters of the creation of the crowdfunding exemption contended that the exemption would bring new issuers to the capital markets that had previously been excluded by the burdens of preexisting exemptions, such as the Reg D requirement that investors be accredited.¹⁸ The SEC contends that the data show that “Regulation Crowdfunding, at least based on data as of December 31, 2018, tends to bring new issuers to the exempt offering market rather than encouraging current issuers to switch between offering exemptions” (SEC 2020). This claim finds support in three SEC staff reports that estimate that only 14 to 20 percent of firms initiating a crowdfunding offering conducted a Reg D offering before or after their crowdfunding offering (Ivanov & Knyazeva 2017, SEC 2019, SEC 2020). These estimates seem quite high considering the light burdens imposed under Reg D, which only requires the filing of minimal information with the SEC. Moreover, the staff’s estimates are, in my view, based on the wrong set of data and, in any case, their data is substantially inaccurate, as it ignores the primary source of public information on crowdfunding firms’ offering experience.

The sheer volume of small offerings by similarly situated Reg D issuers alone seems

¹⁸ The de-regulation motivation is ironic, as the crowdfunding exemption created by Congress is, as noted above far more burdensome than Reg D, as it requires the filing of a quasi-registration statement, annual reporting, audited financial statements for offerings in excess of \$500,000, the use of an intermediary and the managing of hundreds of times the number of shareholders per dollar raised.

inconsistent with the position that non-CF exemptions were not hospitable to some firms. Form Reg CF's effective data through the third quarter of 2020, thousands of firms that are facially similar to successful crowdfunding firms conducted successful offerings under Reg D, with 13,869 unique firms conducting 17,134 offerings in which they raised no more than \$1,070,000, the Reg CF annual offering limit during the period. As shown in Figure 189, Reg D offerings by small issuers (with revenues not exceeding \$5 million) raised four to six times more in the aggregate than Reg CF issuers raised.

I also posit that the SEC's evaluates the wrong set of firms and, in any case, bases its assessment on substantially inaccurate data. The SEC considers the offering history of all Reg CF filers, even if their Reg CF offering failed, by counting their Reg D filings. However, Reg D requires filing only after a sale has occurred. In other words, the SEC data does not account for Reg CF filers whose Reg D offerings failed not because they were excluded from that market, but rather because investors found their offerings not worthy of support. I correct this error by counting successful Reg D filings by successful Reg CF filers. Additionally, the relevant offering history is that of Reg CF issuers that *existed prior to the availability of crowdfunding*. Firms that never lived in a world in which Reg CF did not exist could not be said to have been brought to the markets by Reg CF. They can only be said to have chosen Reg CF from several available exemptions, which says nothing about whether they were precluded from using the other exemptions. Finally, the SEC's assessment is based only on Reg D filings, notwithstanding that many firms conduct Reg D offerings without filing with the SEC, and, more critically, the SEC's data ignores Reg CF filers' own disclosure of the non-CF offerings they have conducted. Reg CF requires disclosure of filers' exempt offering history.

To evaluate crowdfunding firms' full offering history, I hand collect data for

crowdfunding offerings initiated between Reg CF's effective date (May 16, 2016) through the end of the third quarter of 2020. Crowdfunding filers are required to disclose exempt offerings conducted within the three years preceding the filing, which presents a unique data set that allows for mapping the capital market ecosystem in which small firms operate. I find that 1,141 unique Reg CF issuers conducted 1,375 successful offerings under Reg CF and 2,075 successful offerings under other exemptions. Almost 600 Issuers conducted a non-CF offering prior to their initial crowdfunding. Figure 20 shows the total Reg CF funds raised and the before- and after-non-CF amounts raised per issuer. Issuers raised \$1.7 billion under non-CF exemptions, more than 5 times the total raised under Reg CF.

Figure 3 above shows the distribution between issuers that conducted at least one non-CF offering and Issuers that conducted at least one non-CF offering before their first crowdfunding. Almost 60 percent of Issuers conducted at least one offering under a non-CF exemption, in contrast with the SEC staff's estimate that only 14 to 20 percent of firms conducted at least one non-CF offering. Forty-nine percent conducted at least one offering before they raised any capital under Reg CF. These proportions undoubtedly underestimate the number of non-CF offerings considering that some firms failed to disclose that information. Hypothesis 7 finds ample support.

These estimates are more than three times the SEC's partly because of the large number of crowdfunding firms' exempt offerings under Section 4(a)(2) of the Securities Act. Although the data is difficult to parse, it appears that the SEC staff has previously estimated that somewhere between \$1 billion and \$50 billion is raised annually under Section 4(a)(2). The staff estimates that no more than \$100 billion is raised annually under Section 4(a)(2), Reg S and Reg A combined (Ivanov & Bauguess 2012, SEC 2019, SEC 2012). These data are hard to parse, but

it appears that Reg S offerings account for about \$60 to \$100 billion, while Reg A offerings account for about \$1 billion,¹⁹ which leaves, at most, about \$40 billion raised under Section 4(a)(2). Depending on the amount of Reg S offerings, the SEC's annual estimated Section 4(a)(2) raise could be as low as \$1 billion, or less.

I find that just over 1,000 crowdfunding firms alone raised about \$150 million annually under that exemption. Assuming the annual total for Section 4(a)(2) to be \$40 billion, my findings imply either that (1) 0.004 percent of the 28 million firms covered by the SEC staff estimates raise than 0.3 percent of the total amount raised under the exemption, an extraordinary finding considering the size of the offerings involved, or (2) Section 4(a)(2) funding is actually many multiples of current staff estimates. I conclude that prior estimates of capital raised under that exemption are likely substantially undercounted, which casts doubt on decades of assumptions about the capital markets ecosystem on which the current regulatory scheme is based. Current U.S. regulatory policy essentially ignores a large, essentially unregulated part of the market.

If some firms were excluded from the non-CF market pre-CF, they might initiate their Reg CF offering sooner after that option became available than firms that had previously

¹⁹ The SEC has not, to my knowledge, broken out separately its estimates of the amount raised under Section 4(a)(2). The SEC staff has estimated that about \$100 billion in 2009 and about \$60 billion in 2010 was raised under Reg S, and about \$25 billion was raised in the first quarter of 2011, but it has not provided estimates for later years. The staff estimates that about \$1 billion has been raised annually under Reg A in recent years (SEC 2020, SEC 2021). A 2019 SEC report indicates that at least \$250 billion was raised in each of those years when Reg A offerings are added to the mix, which implies that Reg A accounts for \$50 billion. That Reg A amount is inconsistent with SEC estimates that about \$190 million was under Reg A from June 2015 through October 2016 (Knayazeva 2016). The 2019 SEC report and Gullapali (2020) find that the aggregate raised for all three is about \$100 billion for 2011 (and about the same amount for each year from 2012 through 2020). If the Reg S total in 2011 were relatively close to the 2009 and 2010 total, the estimate of the total raised under Reg A and Section 4(a)(2) would likely be less than \$5 billion. A 2020 SEC report estimates that 1,167 trillion was raised under Rule 144A, Reg S and Section 4(a)(2) in 2019; it is likely that Rule 144A accounted for more than \$1 trillion of that amount, leaving \$167 billion for Reg S and Section 4(a)(2). SIFMA (2022) reports that \$1.15 and \$1.36 trillion was raised under Rule 144A in 2020 and 2021, respectively.

conducted a non-CF offering (however, initiating offers *later* could simply reflect greater capital market risk aversion). I compare how quickly such firms took advantage of Reg CF by regressing the number of days after Reg CF's date a firm filed for their first offering on the firm's prior experience with non-CF offerings. As dependent variables representing how quickly firms conducted a Reg CF offering after crowdfunding became available, I use (1) a binary variable for whether a firm conducted at least one successful non-CF offering prior to its initial Reg CF offering and (2) a variable equal to the number of such pre-CF, non-CF offerings. To identify fiscal urgency, I use: (1) negative current net income (excluding non-negative net income removes 152 observations), (2) declining cash, net income or revenue from the prior to current year (each coded "1"), (3) ratio of current negative net income to current revenue, (4) ratio of current negative net income to positive current positive cash (15 observations reporting negative cash are converted to \$0 cash) and (5) ratio of current short-term debt to current revenue.

Table 62 reports the results of univariate regressions of days-to-file on, alternately, the binary non-CF offering experience and number of non-CF offerings variables. Firms incorporated after March 31, 2016, are excluded (1) to create consistency in the reporting of fiscal year data. This cutoff also removes firms that would not have experienced an extended period of being excluded from exempt markets prior Reg CF's effective date six weeks later. Removing 385 unsuccessful firms reduces the main sample to 658. Neither variable capturing prior non-CF offerings is statistically significant. A firm with declining year-over-year cash flow is predicted to take 119 more days to file, which belies the theory that fiscal urgency drives time-to-market. In contrast, declining year-over-year net income and revenue, both indicators of fiscal urgency, predict that a firm files, respectively, 187 and 62 days sooner.

Tables 63 and 64 present the results of the interaction between each fiscal urgency variable and, alternately, binary non-CF offering experience and number of non-CF offerings. The binary variable for at least 1 pre-CF non-CF filing predicts, when regressed with ratio of negative net income and revenue, filing for an initial Reg CF offering 67 days sooner, which is inconsistent with fiscal urgency leading firms with no prior non-CF offerings quickly taking advantage of Reg CF once it became available. In that regression, declining year-over-year net income effects predict a firm file 161 days sooner. The variable equaling the number of pre-CF filings is not statistically significant. In that regression, declining year-over-year cash flow predicts that a firm takes 137 more days to file. Declining year-over-year net income and revenue predict that a firm files, respectively, 183 and 102 days sooner.

One reason that some firms had non-CF offering experience might simply be that they had not needed to raise capital. Table 65 shows financial data separately for pre-CF Issuers that did and did not conduct a non-CF offering before their first crowdfunding. The firms that did not conduct a non-CF offering are smaller, with statistically significant differences in their mean assets, cash, debt revenue and net income. The firms that conducted non-CF offerings have 10 times the losses of the did not conduct non-CF offerings, despite their having only 7.8 percent more revenues. While 59.1 percent of firms not conducting non-CF offerings experienced losses in the fiscal year before their Reg CF offering, 86.7 percent of non-CF offering firms had losses. At least at the time of their initial crowdfunding, the firms not conducting non-CF offerings appear to have been much stronger financially and probably less desperate for cash. They may have eschewed non-CF offerings because they had not needed to raise capital, rather than because they were excluded from the exempt markets.

Table 66 compares the mean amounts raised and the number of investors in Reg CF

offerings for pre-CF issuers that did and did not conduct a pre-CF non-CF offering and t statistics. The firms with non-CF offering experience raised more than twice as much in their crowdfunding offerings as those with no non-CF experience, conducted more crowdfundings, and raised almost twice as much per offering. These differences are consistent with the former group being cash needier rather than exempt-market excluded. It is not possible to show that the latter group was *not* excluded from the pre-CF capital markets, but the significant difference in their financial characteristics presents an alternative explanation. If this explanation applies to a substantial portion of the 40 percent of issuers with no non-CF offering experience, the SEC's position that Reg CF brought issuers to the capital markets retains little purchase.

The foregoing assumes that firms enter the capital markets to raise capital, but crowdfunding offers other benefits might bring a firm to conduct a Reg CF offering that otherwise might not seek capital in exempt markets. For example, a firm may want to give its best customers an opportunity to own part of the company. Demonstrating an avid fan base through a small crowdfunding could increase the firm's valuation for future offerings. Crowdfunding's novelty and reliance on sales through the Internet could enhance a firm's tech-savvy image or serve other branding goals. These factors could be measured, for example, by analyzing crowdfundings in which products or other "rewards," similar to the rewards typically offered in Kickstarter offerings, are included with stock or debt purchased by the investor. Textual analysis of offerings documents and classification by issuer industry may be able to segment such offerings to pinpoint what purpose and clientele crowdfunding serves.

The SEC also claims that crowdfunding did not substitute for other exemptions, but this claim is not supported by the evidence. Reg CF issuers that conducted at least one non-CF offering prior to their first crowdfunding raised \$933.9 million in non-CF offerings. The same

issuers raised only \$298.3 million in non-CF offerings after their initial crowdfunding. Their total non-CF offerings declined from 917 before their first crowdfunding to 353 thereafter, from about 1 offering every 265 days to about 1 offering every 830 days. This evidence is consistent with crowdfunding having acted as a substitute for issuers that raised capital in the exempt offering market before crowdfunding was an option.

Some may view the creation of new exemptions as an unmitigated good. What could be wrong with giving entrepreneurs more offering options? A lot, in fact. Raising capital under Reg CF may be far more burdensome and costly than doing so in the Reg D market. A crowdfunding offering requires filing a quasi-registration statement, disclosing a substantial amount of otherwise confidential financial information, paying for audited financial statements for a larger offering, retaining an intermediary (although the intermediary typically collects no fees for a failed offering), and amending filings if offering terms change – all for naught if the offering fails. Part IV suggests that disadvantaged entrepreneurs have bought into crowdfunding’s promise to democratize capital markets, but Part V suggests that the popularization of crowdfunding may lead them to pay more while raise less (Treasury Department 2017; SEC Government-Business Forum 2018, SEC Government-Business Forum 2017, U.S. Chamber of Commerce 2017, Abate 2016).

CHAPTER VIII

ROBUSTNESS

The validity of using name scores to assign gender and, particularly, race/ethnicity to entrepreneurs raises significant robustness issues, as discussed above. The literature suggests that the databases I use and similar ones are reasonable accurate. A separate issue is that some the Black, Hispanic and Asian investor shares are positively skewed. As discussed in more detail in Part III(B) above, I address these concerns using four categorical and four continuous race/ethnicity name score variables from two names databases and report differences in results.

As also discussed above, the regressions controls are transformed to mitigate linearity-in-the-log concerns. Using transformed variables increases shrinkage, potentially exacerbating missing data problems. There are 29,094 observations in the main sample; missing data totals are provided in Appendix Table 261. I test for missing variable effects by imputing values to each non-categorical variable in the preceding regression and the same regression for non-white, Hispanic, Asian and white entrepreneurs; the results are provided in Appendix Tables 262 to 265. In the non-white, Asian and white entrepreneur regressions, Accredited Investor Share ceases to be statistically significant. This is not of concern, as the original results already found that the homophily hypothesis for each group was unsupported. However, Black Retail and Accredited Investor Share become statistically significant in the imputed values regression, which may warrant revisiting homophilous effects for Black entrepreneurs and investors. Using

the imputed values does not result in any interaction term being statistically significant, meaning that Black entrepreneurs' Reg CF preference does not rise or fall in Black Retail or Accredited Investor Share any more than for Hispanic, Asian and white entrepreneurs. As with the main regression, the homophilous expectations hypothesis is unsupported for Black entrepreneurs.

The robustness of results as to alternative data subsets is tested by running the main regressions where: (1) only a firm's first offering post-CF is included, (2) the sample is restricted to observations where the signature title is "Chief Executive Officer," "CEO" or a similar term, or (3) the \$1.075 million ceiling on the amount raised is increased to \$2.5 million. Regressions are also run with the binary variables Debt-Equity and Post-Covid. These excursions product no material changes in effects. Potential concerns regarding the use of names as indicators of race/ethnicity and gender are, as discussed above, addressed by using four categorical and four continuous race/ethnicity name score variables from two names databases and reporting differences in results. Linearity in the log is obtained for the controls through the transformation of some control variables.

There are two potential issues with gender effects. First, the Amount Sought variable is statistically significant in just about every regression that includes a gender term, but the regressions in which gender effects are statistically significant are never ones in which Amount Sought is controlled for. For example, negative female entrepreneur effects on the amount raised are not found when controlling for Amount Sought. This may be problematic because entrepreneur gender predicts the amount sought,²⁰ as shown in Tables 67 and 68. Female entrepreneurs are predicted to seek about three-quarters of the amount sought by male

²⁰ This is not a concern where entrepreneur race/ethnicity effects are found because they are frequently found in regressions in which Amount Sought is included.

entrepreneurs in Reg D offerings and about 65 to 74 percent of that amount in Reg CF offerings. This might discredit findings of gender effects where Amount Sought is not controlled for, but Amount Sought is, itself, problematic. As shown in Figure 4 above, the amount sought for Reg CF offerings reflects the triggers for heightened auditing of financial statements, and it often equals the amount *raised* for Reg D offerings. In neither case does it reflect the total amount sought in the offering.

Second, Startup is also statistically significant in almost all regressions, but the Reg D regressions in which gender effects are statistically significant do not control for Startup. Table 69 shows that, in Reg D offerings, a female entrepreneur's firm is 24 to 36 percent less likely to be a startup than is a male entrepreneur's firm (Table 70 shows that, in Reg CF offerings, a female entrepreneur's firm is 1.3 times *more* likely to be a startup). Again, this might undermine findings of gender effects in Reg D regressions where Startup is not controlled for, but Startup is a biased metric. As shown in Table 6 above, only about one-third of Reg D files disclose revenues (a Startup is a firm reporting zero revenues), and disclosure appears to predict lower quality.

Entrepreneur race/ethnicity appear to be consistent over time. Appendix Figure 1 graphs the monthly average Non-White Name Score for entrepreneurs' choosing Reg D and those choosing Reg CF. It shows that the Name Score is consistently higher for Reg CF offerings. Moreover, a paired t-test rejects the null hypothesis at the 1 percent confidence level that the Reg D average is greater than or equal to the Reg CF average. Non-White Name Scores are skewed (at 1.7), which militates for an alternative measure of the difference in Scores. A Granger test shows that the null hypothesis can be rejected that Non-White Name Scores have no predictive power between Reg D and Reg CF entrepreneurs, which is evidence that minority Reg CF

preferences diverge between the two exemptions. The results of a t-test and Granger test for Gender Continuous, which is similarly skewed (at 2.0) are the same, although the separation between the exemptions is not as extreme. Filings in the first two weeks were disproportionately represented by white male entrepreneurs, as shown in the Appendix. During the first 2 weeks after Reg CF's effective date, 35 offerings were initiated. During each of weeks 3 through 4 and weeks 5 through 6, there were, respectively, only 4 and 5 offerings. The results of t-tests and Granger tests are not different when the first two weeks are excluded from the sample.

Multicollinearity tests help identify, for example, where two variables capture the same effect or standard errors are unnecessarily large. It can militate for a more parsimonious model without loss of significance. Multicollinearity is of particular concern here because of the inevitably overlapping categories of race/ethnicity investor share and race/ethnicity population percentages. The VIF and tolerance for the untransformed, centered controls, categorical Name Scores and Gender A are presented in Appendix Table 266. no VIF exceeds 7.4, while tolerance is never less than 0.1.

The core model scores reasonably well in standard tests of goodness of fit for a logistic regression. In the regression of choice of exemption on categorical Name Score, Gender A, Offering Age and the controls, the log likelihood chi-square p value for the model is 0.000. For the same model, the Hosmer-Lemeshow (grouped) p value is 0.6856, and the ROC curve equals 70 percent. Correctly classified, sensitivity and specificity values are, respectively, 59, 70 and 57 percent. I use a likelihood ratio test (Stata's lrtest) to evaluate whether the entrepreneur race/ethnicity and gender variables as a pair statistically significantly improve the model fit. Each combination of the eight name score metrics and 5 gender metrics statistically significantly improves fit at the 1 percent confidence level. Stata's linktest p value for $\hat{\text{hat_sq}}$ is not

statistically significant for models (1) to (3) when both entrepreneur categorical Name Score and Gender A are included, but it is statistically significant using model (4) (when Amount Sought is added). The difference in the Bayesian Information Criterion (BIC), using Stata's fitstat model comparison, when categorical Name Score is omitted strongly supports its inclusion. The difference in BIC when Gender A is omitted is indeterminate.

The sample sizes are ample for statistical purposes. Nor do the results appear to be distorted by outlier observations. The regressions are tested for influential observations by identifying the observations with the largest deviance, Pregibon Leverage and Pearson's Standardized residuals as shown in Appendix Figure 2. Although the Pregibon Leverage residuals suggest a handful of outliers, no significant outlier appear among either the Pearson's Standardized or Deviance residuals.

CHAPTER IX

CONCLUSION

This paper considers the role of race/ethnicity and gender in the selection of securities offering exemption and the performance of exempt offerings, both in terms of the entrepreneurs conducting the offerings and the investors who invest in them. Crowdfunding was created partly in response to claims that minority and female entrepreneurs and investors alike were unfairly excluded from private capital markets for small firm offerings. Unlike Reg D offerings, Reg CF offerings do not require that investors meet minimum wealth requirements. Crowdfunding therefore was expected to benefit minority and female entrepreneurs by providing access to a more diverse investor base than the predominantly white male accredited investor market. These factors should lead minority and female entrepreneurs conducting exempt offerings to have a stronger preference for Reg CF over Reg D.

Structural bias in securities offering exemptions in an unplumbed area of scholarship. Yet any analysis of within-exemption capital formation must first recognize whether certain types of entrepreneurs self-select into that exemption. My analysis begins to scratch the surface of this issue by showing a marked preference for Reg CF among non-white entrepreneurs that is matched by white entrepreneurs' disfavoring of that exemption, and a significant white female entrepreneur Reg CF preference relative to white male entrepreneurs. When non-white entrepreneurs are separated by race/ethnicity, Black, Hispanic and Asian entrepreneurs have a

stronger preference for Reg CF to white entrepreneurs. Female entrepreneurs also demonstrate a strong pro-crowdfunding bias. These results support my main hypotheses that minority and female entrepreneurs have a stronger preference for Reg CF. There is also evidence that the strength of minority groups' Reg CF can be statistically significantly ordered as follows: Black, Hispanic, Asian and white entrepreneurs. There is no evidence that the Reg CF preference of female entrepreneurs rises in minority investors, or vice versa, which implies that neither minority nor female status produces additive Reg CF preference effects.

I find little evidence in support of my second hypothesis that entrepreneurs expect to find same-race/ethnicity and same-gender homophilous investing in the Reg CF market. There is no evidence that Black, Hispanic, Asian or white entrepreneurs' Reg Cf preference rises in the same-race/ethnicity share of local Retail Investors relative to the preference other races/ethnicities. Nor is there evidence that female entrepreneurs expect to find homophilous investing in the crowdfunding market when tested as a function of the female proportion of the local population. There is, however, evidence that minority entrepreneurs' Reg CF preference rises in the Retail Investor proportion of minorities as a group, as well as evidence that entrepreneurs generally, regardless of race/ethnicity or gender, favor Reg CF in a rising Black share of Retail Investors, consistent with a general expectation that Black Retail Investors are more favorably inclined to crowdfunding.

It appears that minority and female entrepreneurs have bought into the democratizing promise of crowdfunding, but has their Reg CF preference been rewarded in practice? The question defies a definitive answer because the finding that the choice of exemption depends on race/ethnicity and gender insinuates bias into an analysis of between-exemption race/ethnicity and gender effects. The prior sorting of offerings between exemptions may result in, for

example, a disproportionate share of weaker minority or female entrepreneur offerings self-selecting into crowdfunding, which would confound any analysis of the relative performance of minority and female entrepreneurs across exemptions. The paucity of Reg D offering disclosure prevents robust controlling for quality differences. The only financial data provided for Reg D offerings – revenue bands -- is, itself, subject to significant self-selection bias because this disclosure is both voluntary and atypical.

In any case, there has been no prior assessment of the association between entrepreneur race/ethnicity or gender and offering success in the Reg CF or Reg D markets, which alone warrants such an analysis. Past is likely prologue; I expect prior findings of discrimination against minority and female entrepreneurs in the capital markets to be echoed in the outcomes of Reg D and Reg CF offerings. While I find discrimination against Black entrepreneurs in both the Reg CF and Reg D markets, and discrimination against non-white and Hispanic entrepreneurs in the Reg CF market, such findings are absent for Asian entrepreneurs in either market and for non-white and Hispanic entrepreneurs in the Reg D market. There is no evidence of bias against female entrepreneurs in either market. Based on binary offering outcomes, at least, only Black entrepreneurs have good cause to eschew the Reg D market.

My hypothesis finds stronger support with respect the amount raised in exempt offerings. Here, I find that non-white, Black, Hispanic and female entrepreneurs raise less in both Reg CF and Reg D markets, Asian entrepreneurs raise less in the Reg CF market and white entrepreneurs raise more in both markets. If minority and female entrepreneurs may have little reason to abandon Reg D on account of a greater likelihood of failure, they generally have good reason to look elsewhere to raise more.

However, there is no evidence that their hopes match their experience. In the binary-

outcome and amount-raised regressions, I identify same-model effects under both exemptions for each minority group and women in a search for statistically different effects. There are few such pairings, and none yields statistically significantly different effects between exemptions. I compare statistically significant minority-white and female-male differences in one exemption to the same differences found using the same model under the other exemption. Among the handful of such pairings, none indicates a statistically significant difference between differences. In other words, I find no between-exemption effects that would support the hypothesis that Reg CF mitigates bias found in the reg D market. Of course, these findings do not disprove any such mitigating effect. It may be that evidence of such an effect would emerge if legislators who promoted Reg CF's democratizing potential had required the disclosure of information in Reg D offerings necessary to evaluate whether their goals had been achieved.

I also find no evidence to support claims that Reg CF has brought new issuers to the capital markets. Most Reg CF issuer have conducted offerings under non-CF exemptions. The issuers that have not appear to have had much less need to raise capital, which suggests that they, too, could have raised capital under existing exemption without Reg CF. This is concerning because Reg CF is far more burdensome than Reg D, and the popularization of crowdfunding may lead entrepreneurs, such as minorities and women, to seek greener grass in the Reg CF market only to find that they pay more to raise less. Although Reg D generally restricts sales to accredited investors, the accredited investor income and wealth cutoffs have not changed since 1983, resulting in accredited investor comprising more than 13 percent of U.S households in 2020 (SEC 2020C). With thousands of small offerings to accredited investors by small firms being conducted every year, the Reg D market hardly seems inaccessible.

As the exempt offering continues to enlarge its dominance in capital formation in the

U.S., the importance of factors that affect the choice of exemption will increase as well. Avenues for further inquiry are the identification of other entrepreneur or investor market characteristics that predict the choice of exempt capital market and the evaluation of whether entrepreneurs' expectations regarding the exemptions they prefer are matched by offering outcomes. Another profitable line of inquiry may be to evaluate the assignment of household investment discretion authority between men and women. Before female participation in the VC and angel markets can be considered, it is necessary to understand how households decide who will exercise investment discretion over investment decisions, especially where a couple's joint income can make them both eligible to invest in Reg D offerings. This issue is especially pertinent in the angel market, where professionals generally do not control security selection. The literature has not been flattering regarding the relative investing skills of male retail investors (Barber & Odean 2001); the investing prowess of high-net-worth male angels is worthy of investigation. Foremost is a need for data that would allow for an informed analysis of the costs and benefits of different exemptions to better rationalize exempt capital markets in the U.S.

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Figure 1: Name Score Effects on Choice of Exemption

The top chart shows the statistically significant odds ratios for the regression of the binary choice of Reg CF over Reg D on categorical non-white, Black, Hispanic and Asian name score measures where white name scores are the dummy variable. Each ratio indicates that probability of choosing Reg CF relative to the probability a white entrepreneur chooses Reg CF. The bottom chart shows statistically significant odds ratios for the regression of the binary choice of Reg CF over Reg D on four continuous non-white, Black, Hispanic, Asian and white name score measures. Each percentage represents the average change in the probability of choosing Reg CF for a 1 percentage point increase in name score, that is, the probability that an entrepreneur is of the indicated race/ethnicity.

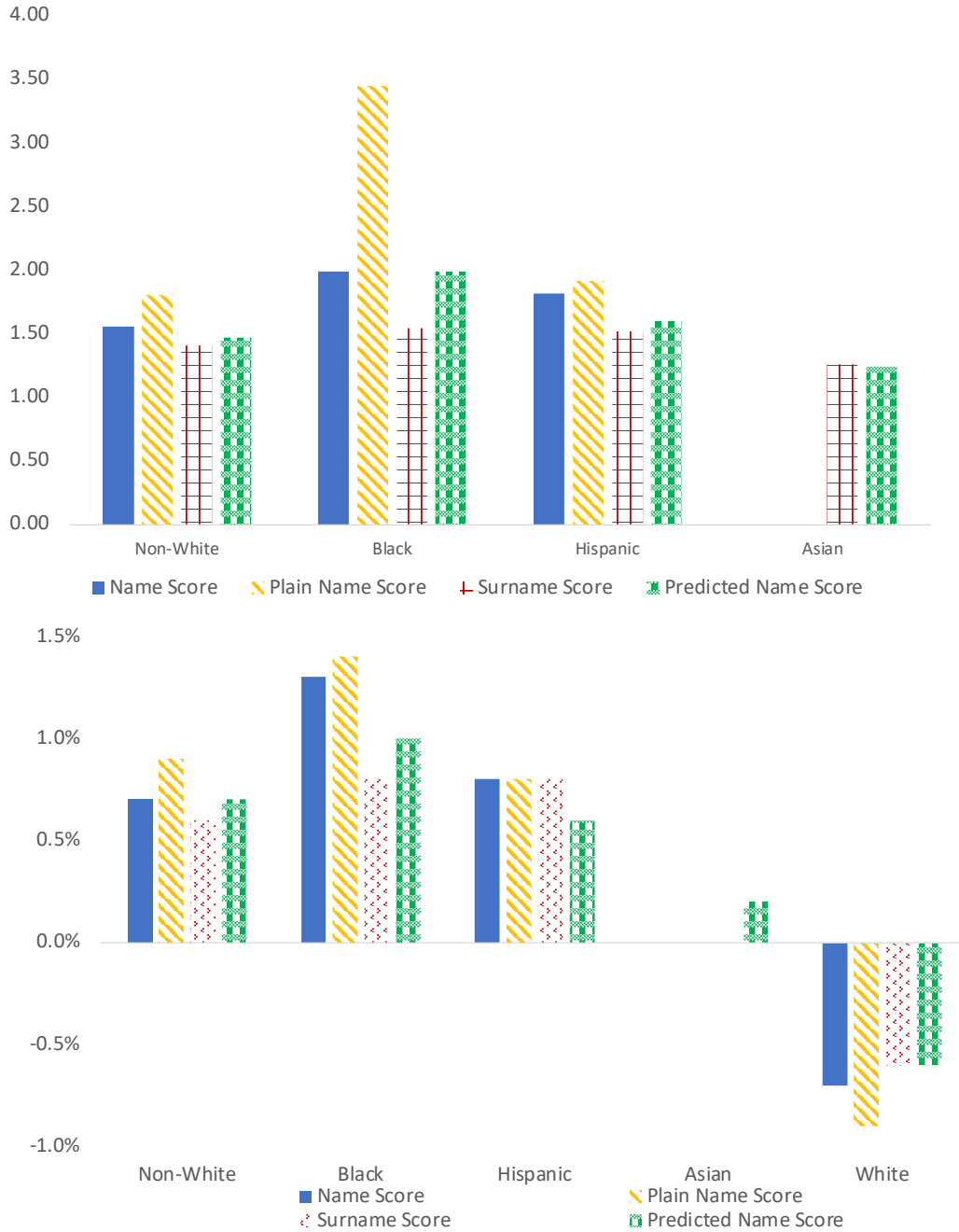


Figure 2: Gender Effects on Choice of Exemption

The top chart shows the statistically significant odds ratios for the regression of the binary choice of Reg CF over Reg D on categorical Gender A, B, C and D and Gender Continuous with only white entrepreneurs in the sample. The bottom chart shows the statistically significant odds ratios for the regression of the binary choice of Reg CF over Reg D on Gender Continuous, the controls, Offering Age (age of the firm at the time of its initial offering) and, added sequentially, Debt-Equity (a binary variable for the financial instrument), Startup (a binary variable for zero or > zero revenues) and Amount Sought.

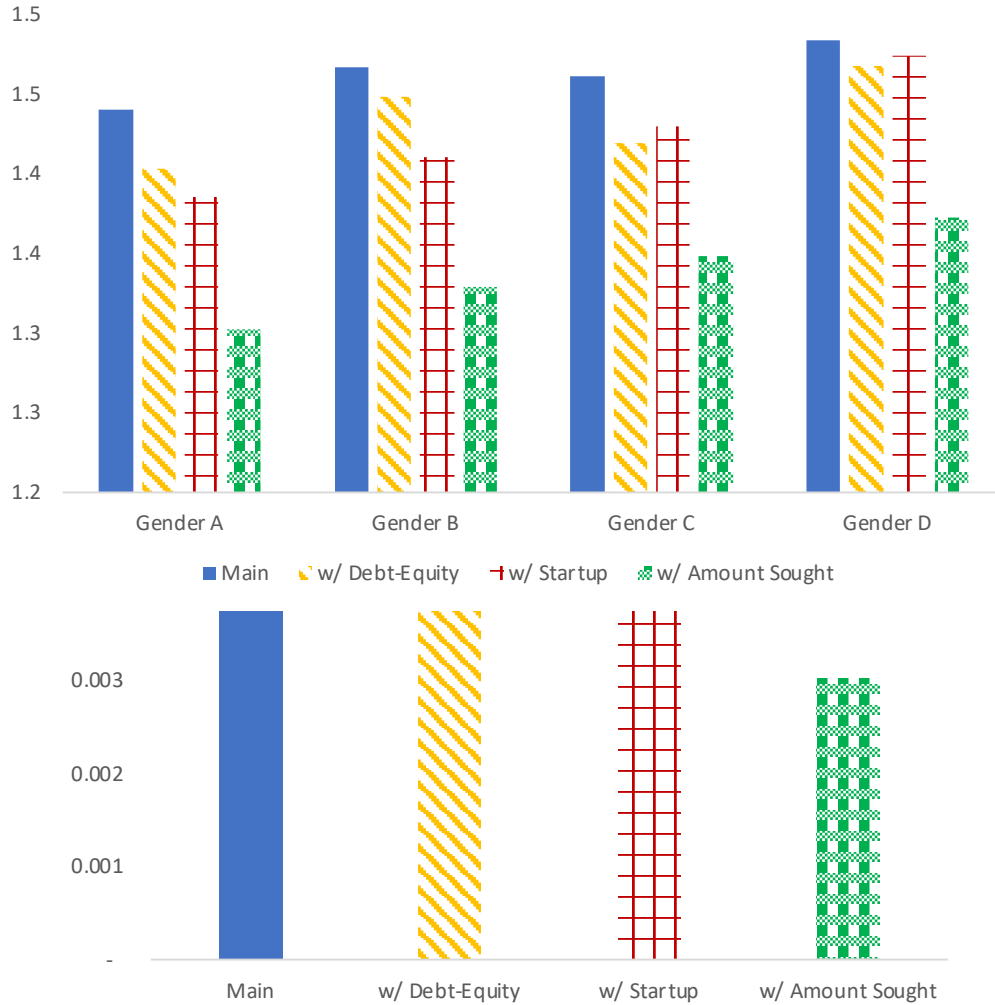


Table 2: Summary of Reg CF and D Offering Outcome and Amount Raised Regressed on Gender

The table shows the direction of statistically significant effects in regressions of the amount raised using models (1) to (4) on the gender variables. Shaded columns are Reg D offerings.

Variable	Reg CF Preference				Offering Outcome								Amount Raised							
					CF		D		CF		D		CF		D		CF		D	
	1	2	3	4	1	1	2	2	3	3	4	4	1	1	2	2	3	3	4	4
Gender A	▲	▲	▲	▲	--	--	--	▲	--	--	--	--	▼	▼	▼	▼	▼	--	--	--
Gender B	▲	▲	▲	▲	--	--	--	--	--	--	--	--	▼	▼	▼	▼	▼	--	--	--
Gender C	▲	▲	▲	▲	--	--	--	--	--	--	--	--	▼	▼	▼	▼	▼	--	--	--
Gender D	▲	▲	▲	▲	--	▲	--	--	--	--	--	--	▼	▼	▼	▼	▼	--	--	--
Gender Continuous	▲	▲	▲	▲	--	--	--	▲	--	--	--	--	▼	▼	▼	▼	▼	--	--	--

Figure 3: Total and Pre-CF Non-CF Offerings by Successful Crowdfunding Firms

The table shows the total non-CF offerings and non-CF offerings pre-CF by successful Reg CF issuers existing prior to Reg CF's effective date (May 16, 2016).

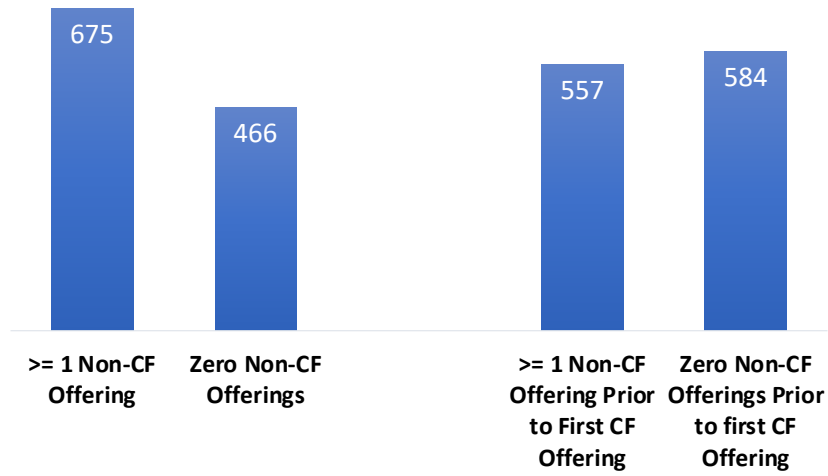


Table 3: Descriptive Statistics for Control Variables

The table shows mean, median, standard deviation, minimum and maximum for the variables from 2016 through 2020. Where control variables are linked to offerings by ZCTA, only observations for ZCTAs are included that are in the Reg CF or Reg D data for offerings begun on or after Reg CF's effective date (May 16, 2016). In other words, the table does not include data for a given ZCTA observations if no Reg CF or Reg D offering was initiated from that date through 2020 by a firm located in that ZCTA. Data for population, income, unemployment rate, home values, mortgage and home equity proportions, gender, education level and age group are taken from the American Community Survey 5-year Estimates for each year. Population density is based on data from the 2010 Census and, for 2020, from Splitwise. A single population density is calculated for the entire period by prorating the change from 2010 to 2020 by the number of years from 2010 to the midpoint between 2016 and 2020 (e.g., if the population density in a ZCTA grew by from 1,000 in 2010 to 2,000 in 2020, that population density would be 1,800). Metropolitan statistical areas are derived from NBER's FIPS, CBSA and MSA County Crosswalk file. Personal loan rates are from the St. Louis Fed. S&P 500 Index values are from Robert Shiller. The foregoing descriptions apply to subsequent table unless stated otherwise.

Variable	Observations	Mean	Std. Dev.	Min	Max
Retail Investors	22,812	6,353	3,811	0	25,080
Accredited Investors	22,812	1,824	1,842	0	11,967
Median Income	22,812	83.3	35.7	9.8	250.0
High Home Values	22,923	823	1,445	0	10,870
Mortgage & Home Equity (%)	22,718	0.4%	0.5	0%	9.2%
Population (000)	22,836	30	18	0	126
Population Density Rate (1000/sq. mi.)	22,304	7,767	15,412	0	129,698
Unemployment Rate (%)	22,705	3.8%	2.0	0%	100%
Age 65 and Over (%)	20,545	14.7%	6.9	0%	100%
Age: 18 to 65 (%)	20,545	64.5%	14.4	0%	100%
Post-Graduate Degree (%)	22,834	22.2%	11.6	0%	68%
Bachelors Degree (%)	22,834	29.5%	10.1	0%	100%
Male Population (%)	20,545	49.9%	3.8	0%	100%
Metro (non-metro = 1)	24,003	91.1%	28.4	0%	100%
Personal Loan (%)	24,003	10.0%	0.4	9.3%	10.7%
S&P 500 Index	24,003	2,665	359	1,904	3,392

Figure 4: Distribution of Amount Sought in Reg CF Offerings

The figure shows the distribution of Amount Sought in Reg CF offerings. The amounts bunch around: (1) an amount just below the amount at which certified financial statements are required ($> \$107,000$), (2) an amount just below the amount at which public accountant audited financial statements are required ($> \$535,000$), or (3) the maximum allowable raise of \$1,000,000 (the pre limit through April 11, 2017) or \$1,070,00 (the limit from April 12, 2017, through March 14, 2021).

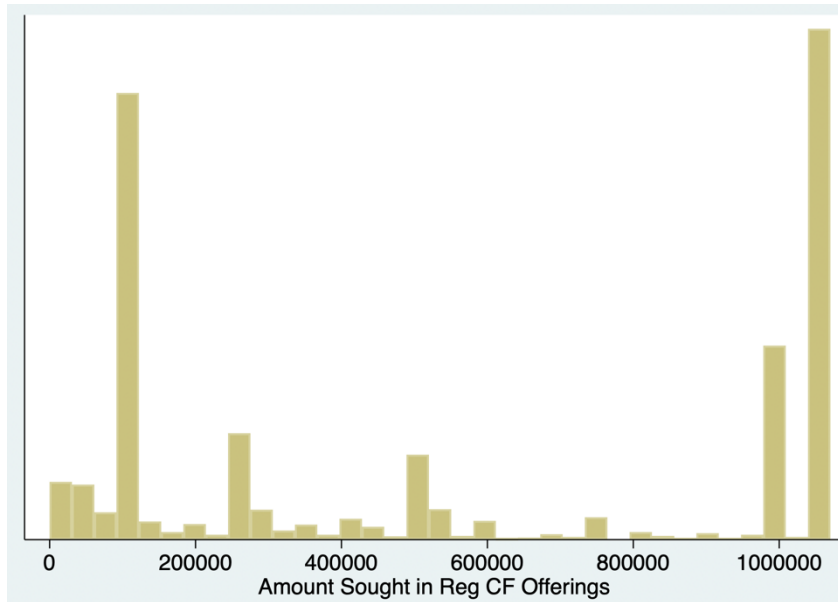


Table 4: Reg CF Offerings

The table's first row includes all electronic Reg CF filings on the SEC's EDGAR databased from Reg CF's effective date (May 16, 2016) through the end of 2020. The second row drops all filings where the firm as a non-U.S. address. The third row counts only Form Cs, which is filed once at the inception of an offering. The fourth row drops inadvertent filings, most of which were duplicative Form Cs filed on the same day, which leaves the total number of separate offerings.

Sample	Filings	Unique Issuers
Total Filings	9,970	2,984
U.S. Only Firms	3,354	2,980
Form C Only	3,362	2,987
Drop Inadvertent Filings	3,311	2,937
Successful Offerings	2,011	1,781
Unsuccessful Offerings	1,300	1,267

Table 5: Reg D Filings and Offerings

The table's first row includes all electronic Reg D filings included in SEC data sets derived from EDGAR from Reg CF's effective date (5/16/16) through the end of 2020. The second and third rows delete, respectively, all firms with a non-U.S. address and firms that list as their industry any of the following -- financial services, investment pools, real estate – and transactions involving a business combination or property held as tenants in common. The fourth row retains only offerings under Rules 506(b) or (c) or Reg D. Reg D also includes exemptions under Rules 504 and 505, which are omitted from the analysis (Rule 505 was repealed effective Jan. 20, 2017). The fifth row provides the number of Form D, i.e., amendments are excluded, which means that this figure represents the number of separate offerings. The sixth row retains successful offerings, while the last row retains those that raised no more than \$1,075,000, which is used as the cutoff in the main regressions. Here, and in subsequent tables, each firm's Central Index Key ("CIK") is used to tabulate the number of unique firms.

Sample	Observations	Unique Firms
All Electronic Reg D Filings	201,855	109,515
Drop Non-U.S. Firms	174,316	98,039
Drop Financial Services, Investment Pools, Real Estate, Business Combinations, Tenants in Common	65,844	42,740
Rule 506(b) & (c) Offerings	62,062	40,094
Form D Only	51,266	39,311
Successful Offerings	46,088	34,798
Successful Offerings <= \$1.075 million	19,413	15,690

Table 6: Offering Statistics by Entrepreneur Race/Ethnicity and Gender

The table shows the Reg D offering success rate, amount raised and reporting proportion for all offerings and by entrepreneur race/ethnicity, using categorical Name Score, and gender, using categorical Gender A, as well as the same statistics divided between filers that did or did not disclose revenues.

Entrepreneur Race/Ethnicity Name Score	Success Rate	Mean Amount Raised	Revenue Disclosed	Revenue Disclosed		Revenue Not Disclosed	
				Success Rate	Mean Amount Raised	Success Rate	Mean Amount Raised
All	74.10%	\$291,757	32.60%	63.30%	\$220,283	79.40%	\$326,356
Non-White	76.10%	\$295,008	31.30%	60.70%	\$204,413	83.10%	\$336,202
White	73.90%	\$291,383	32.80%	63.60%	\$222,023	79.00%	\$325,199
Black	73.30%	\$283,537	31.30%	57.40%	\$181,088	80.50%	\$330,105
Hispanic	75.10%	\$267,849	36.80%	68.70%	\$181,722	78.80%	\$318,090
Asian	78.20%	\$313,453	29.00%	58.70%	\$232,191	86.20%	\$346,570
Gender A Female	76.20%	\$276,938	30.20%	64.90%	\$221,109	81.00%	\$301,101
Gender A Male	74.00%	\$295,618	32.80%	63.50%	\$221,820	79.20%	\$331,561

Table 7: Descriptive Statistics for Entrepreneur Race/Ethnicity Name Scores

The table shows the number of observations, mean, standard deviation for each name score, plus the minimum and maximum for each continuous name score. The categorical variables Name Score, Plain Name Score and Surname Score are based on a database created by Rosenman et al. 2023 that is derived from self-identified Census and mortgage filings. Name Score assigns race/ethnicity to the race/ethnicity with the highest, combined first and last name probability, with first name probability counted twice when the last name probability is missing and vice versa. Plain Name Score is identical to Name Score except that with no double counting for missing data. Surname Score is identical to Plain Name Score except that only surnames are used. The categorial variable Predicted Name Score is based on the R “wru” package, which is built on the generally the same surname probabilities in the Harvard Dataverse with voter registration record analytics to improve accuracy. Predicted Name Score assigns race/ethnicity to the race/ethnicity with the highest probability. The continuous variables are derived from the same sources and follow the same rules for the same-named categorical variables, except that each value is equal to the probability score.

Variable	Continuous					Categorical		
	Observations	Mean	Std. Dev.	Min.	Max.	Observations	Mean	Std. Dev.
Name Score								
Non-White	24,003	28.0%	24.3%	0.0%	100.0%	24,003	11.9%	32.4%
Black	24,003	13.9%	12.4%	0.0%	100.0%	24,003	3.9%	19.3%
Hispanic	24,003	5.0%	11.7%	0.0%	94.2%	24,003	2.5%	15.5%
Asian	24,003	5.2%	16.5%	0.0%	100.0%	24,003	5.6%	23.0%
White	24,003	72.0%	24.3%	0.0%	100.0%	24,003	88.1%	32.4%
Plain Name Score								
Non-White	20,097	25.5%	21.1%	0.0%	100.0%	20,097	8.8%	28.3%
Black	20,097	14.0%	11.6%	0.0%	97.1%	20,097	1.8%	13.4%
Hispanic	20,097	4.8%	11.2%	0.0%	94.2%	20,097	2.2%	14.6%
Asian	20,097	4.5%	15.0%	0.0%	98.0%	20,097	4.7%	21.3%
White	20,097	74.5%	21.1%	0.0%	100.0%	20,097	91.2%	28.3%
Surname Score								
Non-White	20,708	26.1%	27.7%	0.0%	100.0%	20,708	15.1%	35.8%
Black	20,708	13.6%	18.1%	0.0%	100.0%	20,708	4.7%	21.1%
Hispanic	20,708	4.5%	14.2%	0.0%	100.0%	20,708	3.6%	18.7%
Asian	20,708	5.8%	19.2%	0.0%	100.0%	20,708	6.8%	25.2%
White	20,708	73.9%	27.7%	0.0%	100.0%	20,708	84.9%	35.8%
Predicted Name Score								
Non-White	23,987	31.3%	25.9%	0.0%	100.0%	23,987	11.3%	31.7%
Black	23,987	12.0%	13.3%	0.0%	100.0%	23,987	1.8%	13.1%
Hispanic	23,987	6.4%	14.6%	0.0%	97.0%	23,987	3.0%	17.2%
Asian	23,987	7.6%	21.4%	0.0%	100.0%	23,987	6.5%	24.7%
White	23,987	68.7%	25.9%	0.0%	100.0%	23,987	88.7%	31.7%

Table 8: Descriptive Statistics for Entrepreneur Gender

The table shows the number of observations, mean, standard deviation and, for the continuous gender variable, the minimum and maximum values for the entrepreneur gender variables. Gender A, Gender C and Gender Continuous are based on the Harvard Dataverse, which estimates the probability that a first name belongs to a female or male. Gender A, the variable used in the main analysis, assigns gender to the gender that has the higher probability. Gender C assigns gender only where that probability is at least 75 percent. Gender Continuous uses the raw probability score. Gender B and Gender D are based on the R package Gender Detector, which classifies first names as: Female, Male, Mostly Female, Most Male, Androgynous. Gender B is the gender assigned by Gender Detector, which treats Mostly Male (Female) names as male (female). Gender D is the gender assigned by Gender Detector except that names designated Mostly Male and Mostly Female are ignored.

Variable	Observations	Mean	Std. Dev.	Min.	Max.
Gender A	23,345	13.6%	34.3%	--	--
Gender B	19,694	12.3%	32.9%	--	--
Gender C	22,941	13.0%	33.6%	--	--
Gender D	21,594	8.8%	28.3%	--	--
Gender Continuous	23,345	14.2%	32.9%	0.0%	100.0%

**Table 9: Choice of Reg CF
Regressed on Controls**

Coefficients and odds ratios with robust errors are shown for the regression of the choice of exemption on the control variables. Descriptive statistics for control variables are presented above in Table 3.

Variables	Coefficient	Odds Ratio
Retail Investors	-1.65e-05 (1.23e-05)	1.000 (1.23e-05)
Accredited Investors	-6.06e-05*** (2.18e-05)	1.000*** (2.18e-05)
Median Income	-6.550*** (1.894)	0.00143*** (0.00271)
High Home Values	-5.276*** (1.667)	0.00511*** (0.00853)
Mortgage & Home Equity	0.0292 (0.0366)	1.030 (0.0376)
Population	0.779*** (0.284)	2.180*** (0.618)
Population Density	0.372*** (0.0518)	1.450*** (0.0751)
Unemployment Rate	0.556*** (0.181)	1.744*** (0.316)
Age 65 and Over	-0.000765 (0.00479)	0.999 (0.00478)
Age 18 to 65	2.99e-10*** (1.05e-10)	1.000*** (1.05e-10)
Postgraduate Degree	-1.129*** (0.361)	0.323*** (0.117)
Bachelors Degree	-3.305*** (0.724)	0.0367*** (0.0266)
Male	-0.995 (0.769)	0.370 (0.284)
Metropolitan Area	0.152 (0.142)	1.164 (0.165)
Personal Loan Rate	-0.00347 (0.0823)	0.997 (0.0820)
Lagged S&P 500 Index	-14.41*** (4.268)	5.54e-07*** (2.36e-06)
Post-Covid	0.386*** (0.104)	1.471*** (0.154)
Constant	-4.928*** (1.629)	0.00724*** (0.0118)
Observations	19,923	19,923
Year & State Fixed Effects	YES	YES
Pseudo R-Squared	0.0773	0.0773

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 5: Predictive Margins for Control Variables

The figures show the variables that have a positive (top) or negative (bottom), statistically significant relationship with the choice of Reg as indicated in Table 5 above. The table shows the expected probability of choosing Reg CF at 10th percentile increments of the true (untransformed) value for each control variable run in the transformed model. The horizontal line represents the actual proportion of Reg CF filings in the sample. The underlying data are set forth in Table 6.

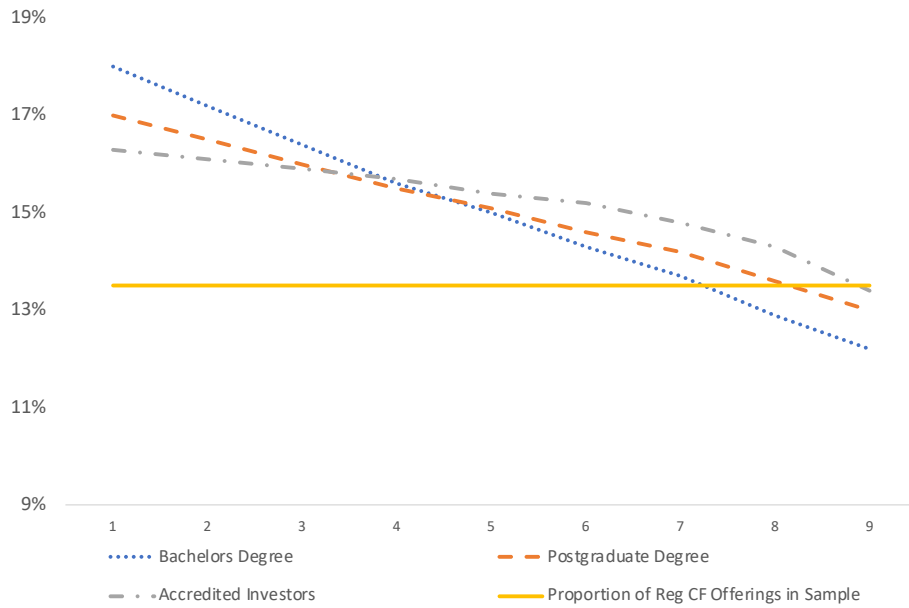
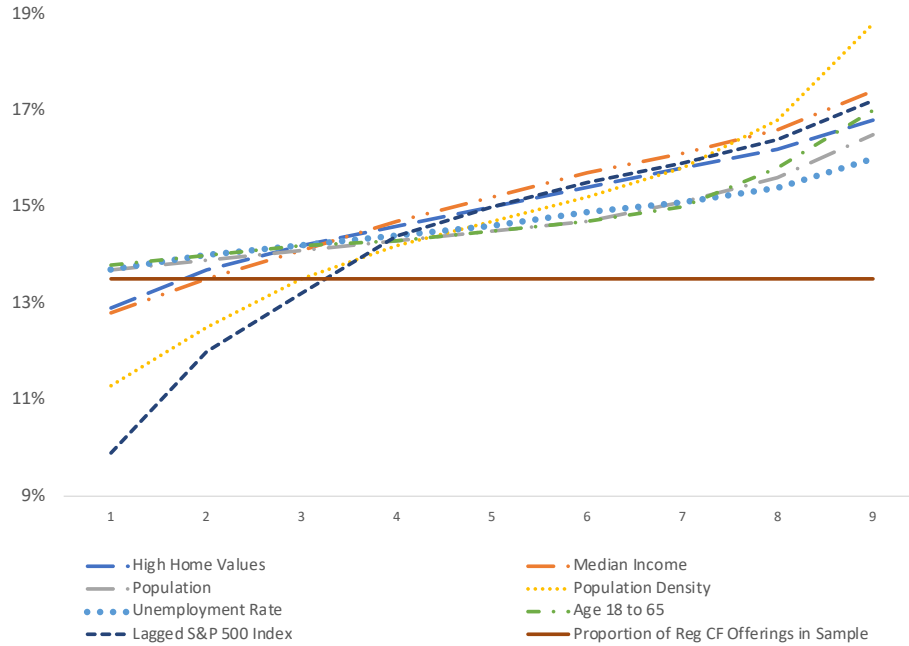


Table 10: Predictive Margins for Control Variables

The figures show the variables that have a positive (rows 1 - 8) or negative (rows 9 - 12), statistically significant relationship with the choice of exemption. The table shows the expected probability of choosing Reg CF at 10th percentile increments of the true (untransformed) value for each control variable run in the transformed model. Reg CF filings comprise 13.5 percent of the sample. Figure 2 presents a graphical representation of the same data.

Percentile	High Home Values	Median Income	Population	Population Density	Unemployment Rate	Age 18 to 65	Lagged S&P 500 Index	Accredited Investors	Bachelors Degree	Postgraduate Degree	Lagged Personal Loan Rate
	1	2	4	5	6	7	8	9	10	11	12
10th	12.9%	12.8%	13.7%	11.3%	13.7%	13.8%	9.9%	16.3%	17.0%	18.0%	15.9%
20th	13.7%	13.5%	13.9%	12.5%	14.0%	14.0%	12.0%	16.1%	16.5%	17.2%	15.7%
30th	14.2%	14.1%	14.1%	13.5%	14.2%	14.2%	13.2%	15.9%	16.0%	16.4%	15.4%
40th	14.6%	14.7%	14.3%	14.2%	14.4%	14.3%	14.4%	15.7%	15.5%	15.6%	14.9%
50th	15.0%	15.2%	14.5%	14.7%	14.6%	14.5%	15.0%	15.4%	15.1%	15.0%	14.8%
60th	15.4%	15.7%	14.7%	15.2%	14.9%	14.7%	15.5%	15.2%	14.6%	14.3%	14.8%
70th	15.8%	16.1%	15.1%	15.8%	15.1%	15.0%	15.9%	14.8%	14.2%	13.7%	14.6%
80th	16.2%	16.6%	15.6%	16.8%	15.4%	15.8%	16.4%	14.3%	13.6%	12.9%	14.3%
90th	16.8%	17.4%	16.5%	18.8%	16.0%	17.0%	17.2%	13.4%	13.0%	12.2%	13.9%

Reg CF offerings are 13.5% of the sample.

Table 11: Choice of Reg CF Regressed on Non-White and White Categorical Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on Non-White and White Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Name Score	0.386*** (0.0589)	1.471*** (0.0866)	0.446*** (0.0628)	1.562*** (0.0980)	0.579*** (0.0808)	1.784*** (0.144)	0.675*** (0.0892)	1.964*** (0.175)
Debt-Equity			-1.051*** (0.0519)	0.349*** (0.0181)	-1.386*** (0.0733)	0.250*** (0.0183)	-1.179*** (0.0782)	0.307*** (0.0240)
Startup					-0.355*** (0.0613)	0.701*** (0.0430)	-0.417*** (0.0670)	0.659*** (0.0442)
Amount Sought							-8.14e-07*** (3.00e-08)	1.000*** (3.00e-08)
Offering Age = 1	0.714*** (0.0613)	2.041*** (0.125)	0.695*** (0.0637)	2.004*** (0.128)	1.036*** (0.0762)	2.819*** (0.215)	0.863*** (0.0828)	2.370*** (0.196)
Offering Age = 2	0.924*** (0.0702)	2.518*** (0.177)	0.860*** (0.0748)	2.364*** (0.177)	1.589*** (0.0953)	4.898*** (0.467)	1.382*** (0.101)	3.984*** (0.401)
Offering Age = 3	0.849*** (0.0798)	2.337*** (0.187)	0.798*** (0.0857)	2.220*** (0.190)	1.488*** (0.115)	4.430*** (0.508)	1.331*** (0.123)	3.785*** (0.467)
Offering Age > 3	0.624*** (0.0586)	1.866*** (0.109)	0.577*** (0.0616)	1.780*** (0.110)	1.432*** (0.0823)	4.186*** (0.345)	1.260*** (0.0895)	3.527*** (0.316)
Post-Covid	0.514*** (0.104)	1.672*** (0.175)	0.522*** (0.111)	1.686*** (0.187)	0.552*** (0.144)	1.737*** (0.249)	0.475*** (0.157)	1.608*** (0.253)
Retail Investors	-8.98e-06 (1.24e-05)	1.000 (1.24e-05)	-6.63e-06 (1.29e-05)	1.000 (1.29e-05)	-2.04e-05 (1.63e-05)	1.000 (1.63e-05)	-3.22e-05* (1.75e-05)	1.000* (1.75e-05)
Accredited Investors	-5.96e-05*** (2.18e-05)	1.000*** (2.18e-05)	-4.11e-05* (2.31e-05)	1.000* (2.31e-05)	1.69e-05 (2.93e-05)	1.000 (2.93e-05)	4.77e-06 (3.17e-05)	1.000 (3.17e-05)
Median Income	-6.448*** (1.894)	0.00158*** (0.00300)	-7.337*** (2.026)	0.000651*** (0.00132)	-2.594 (2.549)	0.0747 (0.190)	-1.988 (2.695)	0.137 (0.369)
High Home Values	-5.130*** (1.668)	0.00592*** (0.00987)	-4.202** (1.724)	0.0150** (0.0258)	-6.628*** (2.133)	0.00132*** (0.00282)	-7.650*** (2.274)	0.000476*** (0.00108)
Mortgage & Home Equity	0.0326 (0.0377)	1.033 (0.0390)	0.0155 (0.0412)	1.016 (0.0418)	0.0150 (0.0576)	1.015 (0.0585)	-0.0216 (0.0610)	0.979 (0.0597)
Population	0.631** (0.286)	1.880** (0.537)	0.520* (0.304)	1.683* (0.512)	0.116 (0.389)	1.123 (0.437)	0.236 (0.418)	1.267 (0.529)
Population Density	0.352*** (0.0523)	1.422*** (0.0743)	0.320*** (0.0555)	1.378*** (0.0765)	0.232*** (0.0695)	1.261*** (0.0876)	0.214*** (0.0729)	1.238*** (0.0902)
Unemployment Rate	0.608*** (0.183)	1.837*** (0.337)	0.719*** (0.198)	2.052*** (0.406)	0.700*** (0.259)	2.014*** (0.522)	0.580** (0.268)	1.786** (0.479)
Age 65 and Over	0.00172 (0.00479)	1.002 (0.00480)	0.00431 (0.00500)	1.004 (0.00502)	-0.00143 (0.00604)	0.999 (0.00603)	-0.000317 (0.00644)	1.000 (0.00643)
Age 18 to 65	2.82e-10*** (1.06e-10)	1.000*** (1.06e-10)	4.11e-10*** (1.11e-10)	1.000*** (1.11e-10)	6.98e-10*** (1.42e-10)	1.000*** (1.42e-10)	6.56e-10*** (1.52e-10)	1.000*** (1.52e-10)
Postgraduate Degree	-1.303*** (0.361)	0.272*** (0.0981)	-1.647*** (0.379)	0.193*** (0.0730)	-1.022** (0.490)	0.360** (0.176)	-1.224** (0.521)	0.294** (0.153)
Bachelors Degree	-2.761*** (0.724)	0.0632*** (0.0458)	-2.713*** (0.770)	0.0663*** (0.0510)	-2.774*** (0.985)	0.0624*** (0.0615)	-1.448 (1.066)	0.235 (0.251)
Male	-1.084 (0.778)	0.338 (0.263)	-1.630** (0.812)	0.196** (0.159)	-1.166 (1.044)	0.312 (0.325)	-0.434 (1.129)	0.648 (0.732)
Metropolitan Area	0.152 (0.145)	1.164 (0.168)	0.124 (0.149)	1.132 (0.169)	0.268 (0.180)	1.308 (0.235)	0.263 (0.185)	1.300 (0.241)
Personal Loan Rate	-0.0539 (0.0819)	0.948 (0.0776)	-0.0320 (0.0872)	0.968 (0.0844)	-0.0111 (0.114)	0.989 (0.113)	0.00765 (0.126)	1.008 (0.126)
Lagged S&P 500 Index	-23.49*** (4.386)	6.26e-11*** (2.75e-10)	-22.45*** (4.568)	1.78e-10*** (8.12e-10)	-37.59*** (5.628)	0*** (0)	-34.37*** (5.960)	0*** (0)
Constant	-4.276*** (1.627)	0.0139*** (0.0226)	-2.419 (1.735)	0.0890 (0.155)	-0.342 (2.464)	0.710 (1.751)	-1.656 (2.523)	0.191 (0.482)
Observations	19,923	19,923	16,304	16,304	7,729	7,729	7,729	7,729
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0955	0.0955	0.134	0.134	0.211	0.211	0.313	0.313

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 12: Choice of Reg CF Regressed on Non-White and White Continuous Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on continuous Non-White and White Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.00595*** (0.000787)	1.007*** (0.000850)	0.00653*** (0.000844)	1.007*** (0.000850)	0.00811*** (0.00112)	1.008*** (0.00113)	0.00938*** (0.00123)	1.009*** (0.00125)
Debt-Equity		0.350*** (0.0181)	-1.051*** (0.0519)	0.350*** (0.0181)	-1.383*** (0.0735)	0.251*** (0.0184)	-1.176*** (0.0784)	0.309*** (0.0242)
Startup					-0.350*** (0.0613)	0.705*** (0.0432)	-0.409*** (0.0670)	0.664*** (0.0445)
Amount Sought							-8.12e-07*** (2.98e-08)	1.000*** (2.98e-08)
Offering Age = 1	0.717*** (0.0613)	2.010*** (0.128)	0.698*** (0.0637)	2.010*** (0.128)	1.039*** (0.0761)	2.827*** (0.215)	0.866*** (0.0827)	2.377*** (0.197)
Offering Age = 2	0.920*** (0.0704)	2.356*** (0.177)	0.857*** (0.0750)	2.356*** (0.177)	1.589*** (0.0955)	4.901*** (0.468)	1.381*** (0.101)	3.980*** (0.401)
Offering Age = 3	0.852*** (0.0797)	2.225*** (0.191)	0.800*** (0.0856)	2.225*** (0.191)	1.481*** (0.114)	4.399*** (0.502)	1.320*** (0.123)	3.745*** (0.461)
Offering Age > 3	0.626*** (0.0587)	1.782*** (0.110)	0.578*** (0.0617)	1.782*** (0.110)	1.427*** (0.0824)	4.168*** (0.344)	1.256*** (0.0897)	3.513*** (0.315)
Post-Covid	0.514*** (0.104)	1.686*** (0.187)	0.522*** (0.111)	1.686*** (0.187)	0.545*** (0.143)	1.724*** (0.247)	0.467*** (0.157)	1.595*** (0.250)
Retail Investors	-8.10e-06 (1.24e-05)	1.000 (1.30e-05)	-5.83e-06 (1.30e-05)	1.000 (1.30e-05)	-1.95e-05 (1.63e-05)	1.000 (1.63e-05)	-3.12e-05* (1.75e-05)	1.000* (1.75e-05)
Accredited Investors	-5.94e-05*** (2.19e-05)	1.000* (2.31e-05)	-4.07e-05* (2.31e-05)	1.000* (2.31e-05)	1.63e-05 (2.92e-05)	1.000 (2.92e-05)	3.98e-06 (3.16e-05)	1.000 (3.16e-05)
Median Income	-6.369*** (1.893)	0.000689*** (0.00139)	-7.281*** (2.024)	0.000689*** (0.00139)	-2.614 (2.550)	0.0732 (0.187)	-1.945 (2.703)	0.143 (0.387)
High Home Values	-5.184*** (1.667)	0.0141** (0.0243)	-4.261** (1.721)	0.0141** (0.0243)	-6.901*** (2.131)	0.00101*** (0.00215)	-7.832*** (2.271)	0.000397*** (0.000901)
Mortgage & Home Equity	0.0341 (0.0378)	1.019 (0.0419)	0.0187 (0.0412)	1.019 (0.0419)	0.0142 (0.0578)	1.014 (0.0586)	-0.0243 (0.0612)	0.976 (0.0597)
Population	0.605** (0.287)	1.645 (0.502)	0.497 (0.305)	1.645 (0.502)	0.0911 (0.389)	1.095 (0.426)	0.207 (0.416)	1.230 (0.512)
Population Density	0.350*** (0.0523)	1.377*** (0.0764)	0.320*** (0.0555)	1.377*** (0.0764)	0.231*** (0.0695)	1.260*** (0.0876)	0.211*** (0.0730)	1.235*** (0.0902)
Unemployment Rate	0.620*** (0.183)	2.073*** (0.410)	0.729*** (0.198)	2.073*** (0.410)	0.721*** (0.258)	2.057*** (0.531)	0.605** (0.268)	1.831** (0.491)
Age 65 and Over	0.00249 (0.00480)	1.005 (0.00503)	0.00520 (0.00500)	1.005 (0.00503)	-0.000447 (0.00604)	1.000 (0.00603)	0.000675 (0.00644)	1.001 (0.00644)
Age 18 to 65	2.85e-10*** (1.06e-10)	1.000*** (1.11e-10)	4.15e-10*** (1.11e-10)	1.000*** (1.11e-10)	7.02e-10*** (1.42e-10)	1.000*** (1.42e-10)	6.61e-10*** (1.52e-10)	1.000*** (1.52e-10)
Postgraduate Degree	-1.304*** (0.361)	0.193*** (0.0731)	-1.646*** (0.379)	0.193*** (0.0731)	-1.021** (0.491)	0.360** (0.177)	-1.196** (0.523)	0.302** (0.158)
Bachelors Degree	-2.766*** (0.725)	0.0640*** (0.0493)	-2.749*** (0.770)	0.0640*** (0.0493)	-2.878*** (0.987)	0.0563*** (0.0555)	-1.533 (1.069)	0.216 (0.231)
Male	-1.041 (0.777)	0.209* (0.169)	-1.566* (0.810)	0.209* (0.169)	-1.091 (1.038)	0.336 (0.349)	-0.396 (1.124)	0.673 (0.756)
Metropolitan Area	0.155 (0.145)	1.136 (0.170)	0.128 (0.150)	1.136 (0.170)	0.275 (0.180)	1.316 (0.236)	0.266 (0.185)	1.305 (0.242)
Personal Loan Rate	-0.0551 (0.0820)	0.965 (0.0842)	-0.0353 (0.0872)	0.965 (0.0842)	-0.0153 (0.114)	0.985 (0.113)	0.00413 (0.126)	1.004 (0.126)
Lagged S&P 500 Index	-23.51*** (4.382)	1.61e-10*** (7.35e-10)	-22.55*** (4.562)	1.61e-10*** (7.35e-10)	-37.45*** (5.621)	0*** (0)	-34.37*** (5.959)	0*** (0)
Constant	-4.423*** (1.626)	0.0762 (0.132)	-2.575 (1.736)	0.0762 (0.132)	-0.718 (2.411)	0.488 (1.176)	-1.988 (2.480)	0.137 (0.339)
Observations	19,923	16,304	16,304	16,304	7,729	7,729	7,729	7,729
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0962	0.135	0.135	0.135	0.211	0.211	0.313	0.313

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 13: Choice of Reg CF Regressed on Race/Ethnicity Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Name Scores, with White Name Score omitted, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	0.639*** (0.0899)	1.894*** (0.170)	0.722*** (0.0962)	2.059*** (0.198)	0.869*** (0.133)	2.385*** (0.318)	1.016*** (0.149)	2.762*** (0.413)
Hispanic Name Score	0.548*** (0.117)	1.730*** (0.203)	0.609*** (0.124)	1.838*** (0.227)	0.436*** (0.156)	1.546*** (0.241)	0.497*** (0.172)	1.644*** (0.283)
Asian Name Score	0.102 (0.0893)	1.108 (0.0989)	0.149 (0.0954)	1.160 (0.111)	0.429*** (0.118)	1.535*** (0.182)	0.520*** (0.130)	1.682*** (0.218)
White Name Score								
Debt-Equity			-1.052*** (0.0520)	0.349*** (0.0181)	-1.389*** (0.0735)	0.249*** (0.0183)	-1.185*** (0.0783)	0.306*** (0.0240)
Startup					-0.355*** (0.0613)	0.701*** (0.0430)	-0.414*** (0.0670)	0.661*** (0.0443)
Amount Sought							-8.13e-07*** (2.99e-08)	1.000*** (2.99e-08)
Offering Age = 1	0.713*** (0.0613)	2.041*** (0.125)	0.697*** (0.0637)	2.008*** (0.128)	1.037*** (0.0762)	2.821*** (0.215)	0.864*** (0.0828)	2.374*** (0.197)
Offering Age = 2	0.929*** (0.0701)	2.531*** (0.177)	0.863*** (0.0748)	2.371*** (0.177)	1.585*** (0.0955)	4.881*** (0.466)	1.379*** (0.101)	3.973*** (0.400)
Offering Age = 3	0.847*** (0.0798)	2.334*** (0.186)	0.797*** (0.0858)	2.219*** (0.190)	1.490*** (0.115)	4.439*** (0.508)	1.333*** (0.123)	3.794*** (0.468)
Offering Age > 3	0.623*** (0.0587)	1.864*** (0.109)	0.578*** (0.0617)	1.782*** (0.110)	1.433*** (0.0824)	4.190*** (0.345)	1.261*** (0.0895)	3.530*** (0.316)
Post-Covid	0.516*** (0.104)	1.675*** (0.175)	0.525*** (0.111)	1.691*** (0.187)	0.546*** (0.144)	1.726*** (0.248)	0.471*** (0.158)	1.601*** (0.253)
Retail Investors	-1.03e-05 (1.24e-05)	1.000 (1.24e-05)	-7.56e-06 (1.29e-05)	1.000 (1.29e-05)	-2.08e-05 (1.63e-05)	1.000 (1.63e-05)	-3.25e-05* (1.75e-05)	1.000* (1.75e-05)
Accredited Investors	-5.90e-05*** (2.18e-05)	1.000*** (2.18e-05)	-4.12e-05* (2.31e-05)	1.000* (2.31e-05)	1.42e-05 (2.93e-05)	1.000 (2.93e-05)	2.11e-06 (3.17e-05)	1.000 (3.17e-05)
Median Income	-6.552*** (1.894)	0.00143*** (0.00270)	-7.446*** (2.025)	0.000584*** (0.00118)	-2.723 (2.551)	0.0657 (0.168)	-2.156 (2.697)	0.116 (0.312)
High Home Values	-5.132*** (1.670)	0.00590*** (0.00986)	-4.237*** (1.723)	0.0145*** (0.0249)	-6.786*** (2.136)	0.00113*** (0.00241)	-7.795*** (2.282)	0.000412*** (0.000939)
Mortgage & Home Equity	0.0301 (0.0377)	1.031 (0.0388)	0.0121 (0.0411)	1.012 (0.0416)	0.00956 (0.0573)	1.010 (0.0578)	-0.0277 (0.0609)	0.973 (0.0593)
Population	0.674** (0.285)	1.962** (0.559)	0.558* (0.304)	1.746* (0.531)	0.149 (0.389)	1.161 (0.451)	0.271 (0.417)	1.312 (0.547)
Population Density	0.347*** (0.0522)	1.415*** (0.0739)	0.315*** (0.0555)	1.371*** (0.0760)	0.236*** (0.0695)	1.266*** (0.0880)	0.215*** (0.0730)	1.240*** (0.0905)
Unemployment Rate	0.602*** (0.184)	1.826*** (0.335)	0.707*** (0.198)	2.028*** (0.402)	0.682*** (0.259)	1.977*** (0.513)	0.563** (0.269)	1.756** (0.473)
Age 65 and Over	0.00156 (0.00479)	1.002 (0.00480)	0.00426 (0.00500)	1.004 (0.00502)	-0.00141 (0.00603)	0.999 (0.00603)	-0.000187 (0.00644)	1.000 (0.00644)
Age 18 to 65	2.82e-10*** (1.06e-10)	1.000*** (1.06e-10)	4.15e-10*** (1.11e-10)	1.000*** (1.11e-10)	6.97e-10*** (1.42e-10)	1.000*** (1.42e-10)	6.59e-10*** (1.52e-10)	1.000*** (1.52e-10)
Postgraduate Degree	-1.296*** (0.362)	0.274*** (0.0992)	-1.640*** (0.380)	0.194*** (0.0737)	-1.003** (0.491)	0.367** (0.180)	-1.210** (0.521)	0.298** (0.155)
Bachelors Degree	-2.755*** (0.723)	0.0636*** (0.0460)	-2.720*** (0.769)	0.0659*** (0.0506)	-2.784*** (0.987)	0.0618*** (0.0610)	-1.446 (1.068)	0.235 (0.251)
Male	-1.065 (0.776)	0.345 (0.267)	-1.652** (0.812)	0.192** (0.156)	-1.120 (1.048)	0.326 (0.342)	-0.394 (1.135)	0.674 (0.765)
Metropolitan Area	0.161 (0.145)	1.174 (0.170)	0.127 (0.150)	1.136 (0.170)	0.259 (0.180)	1.295 (0.233)	0.253 (0.185)	1.288 (0.238)
Personal Loan Rate	-0.0569 (0.0820)	0.945 (0.0775)	-0.0363 (0.0873)	0.964 (0.0842)	-0.0180 (0.114)	0.982 (0.112)	0.00137 (0.126)	1.001 (0.126)
Lagged S&P 500 Index	-23.41*** (4.392)	6.80e-11*** (2.99e-10)	-22.46*** (4.574)	1.77e-10*** (8.09e-10)	-37.61*** (5.633)	0*** (0)	-34.32*** (5.957)	0*** (0)
Constant	-4.256*** (1.627)	0.0142*** (0.0231)	-2.372 (1.734)	0.0933 (0.162)	-0.376 (2.463)	0.686 (1.691)	-1.679 (2.522)	0.187 (0.470)
Observations	19,923	19,923	16,304	16,304	7,729	7,729	7,729	7,729
Pseudo R-Squared	YES	YES	YES	YES	YES	YES	YES	YES
Year & State Fixed Effects	0.0968	0.0968	0.136	0.136	0.212	0.212	0.314	0.314

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 14: Choice of Reg CF Regressed on Black, Hispanic, Asian and White Name Scores

The summary table shows odds ratios for statistically significant name score effects from the regression of the binary choice of Reg CF over Reg D on each categorical and continuous Black, Hispanic, Asian and White name score.

Variables	Categorical Name Scores				Continuous Name Scores				
	Offering Age	+ Debt-Equity	+ Startup	+ Amount Sought	Offering Age	+ Debt-Equity	+ Startup	+ Amount Sought	
Name Score	Black	1.894***	2.059***	2.385***	2.762***	1.013***	1.013***	1.011***	1.012***
	Hispanic	1.730***	1.838***	1.546***	1.644***	1.007***	1.007***	1.007***	1.007***
	Asian	---	---	1.535***	1.682***	---	---	1.005***	1.006***
	White	---	---	---	---	0.994***	0.993***	0.992***	0.991***
Plain Name Score	Black	2.000***	2.195***	2.622***	2.764***	1.014***	1.015***	1.011***	1.011***
	Hispanic	1.588***	1.736***	1.496**	---	1.008***	1.008***	1.008***	1.008***
	Asian	---	---	1.446***	1.589***	---	---	1.006***	1.008***
	White	---	---	---	---	0.992***	0.991***	0.990***	0.988***
Surname Score	Black	1.549***	1.529***	1.310**	---	1.008***	1.007***	1.005***	1.004**
	Hispanic	1.496***	1.527***	1.422**	1.482**	1.005***	1.005***	1.005***	1.005***
	Asian	1.193**	1.234**	1.554***	1.729***	---	---	1.004***	1.005***
	White	---	---	---	---	0.994***	0.994***	0.993***	0.993***
Predicted Name Score	Black	1.968***	0.616***	1.851***	0.460**	1.010***	1.010***	1.008***	1.007***
	Hispanic	1.575***	0.502***	1.652***	0.368***	1.006***	1.006***	1.005***	1.005***
	Asian	1.186**	0.209**	1.232**	0.396***	---	---	1.004***	1.005***
	White	---	---	---	---	0.994***	0.994***	0.993***	0.992***

*** p<0.01, ** p<0.05, * p<0.1

Omitted variable: [REDACTED]

Figure 6: Total Non-White Entrepreneur Offerings by Month

The left figure shows the number of Reg CF offerings by Non-White entrepreneurs, using categorical Name Score to identify race/ethnicity, by month from May 16, 2016, through December 31, 2020. The right figure shows the same data for Reg D offerings.

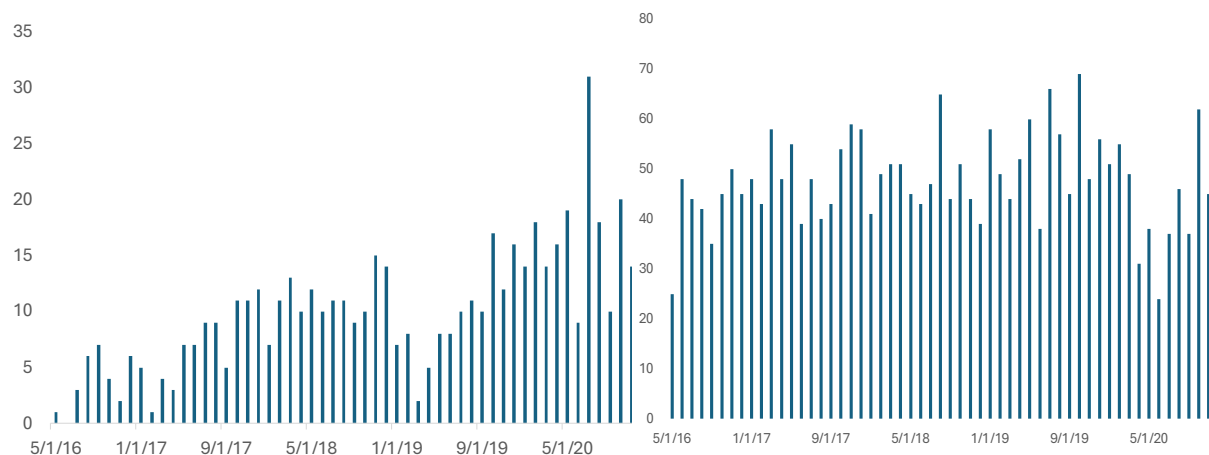


Figure 7: Total Non-White Entrepreneur Amount Raised by Month

The left figure shows the aggregate amount raised in Reg CF offerings by Non-White entrepreneurs, using categorical Name Score to identify race/ethnicity, by month from May 16, 2016, through December 31, 2020. The right figure shows the same data for Reg D offerings.



Table 15: Choice of Reg CF Regressed on Gender A

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on categorical Gender A, Offering Age, the control variables and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Gender A	0.320*** (0.0573)	1.377*** (0.0789)	0.298*** (0.0608)	1.348*** (0.0820)	0.307*** (0.0775)	1.359*** (0.105)	0.234*** (0.0839)	1.264*** (0.106)
Debt-Equity			-1.025*** (0.0526)	0.359*** (0.0189)	-1.366*** (0.0746)	0.255*** (0.0190)	-1.172*** (0.0794)	0.310*** (0.0246)
Startup					-0.357*** (0.0618)	0.700*** (0.0433)	-0.431*** (0.0676)	0.650*** (0.0439)
Amount Sought							-7.99e-07*** (3.00e-08)	1.000*** (3.00e-08)
Offering Age = 1	0.734*** (0.0620)	2.083*** (0.129)	0.711*** (0.0644)	2.036*** (0.131)	1.047*** (0.0767)	2.849*** (0.219)	0.880*** (0.0831)	2.411*** (0.200)
Offering Age = 2	0.932*** (0.0711)	2.541*** (0.181)	0.865*** (0.0757)	2.375*** (0.180)	1.612*** (0.0969)	5.015*** (0.486)	1.410*** (0.102)	4.095*** (0.416)
Offering Age = 3	0.848*** (0.0812)	2.335*** (0.190)	0.802*** (0.0869)	2.229*** (0.194)	1.485*** (0.116)	4.413*** (0.513)	1.337*** (0.125)	3.806*** (0.475)
Offering Age > 3	0.618*** (0.0594)	1.856*** (0.110)	0.568*** (0.0623)	1.764*** (0.110)	1.431*** (0.0830)	4.182*** (0.347)	1.261*** (0.0904)	3.530*** (0.319)
Post-Covid	0.544*** (0.106)	1.722*** (0.183)	0.548*** (0.112)	1.729*** (0.194)	0.591*** (0.145)	1.806*** (0.262)	0.489*** (0.159)	1.631*** (0.259)
Retail Investors	-4.96e-06 (1.26e-05)	1.000 (1.26e-05)	-2.86e-06 (1.31e-05)	1.000 (1.31e-05)	-1.87e-05 (1.65e-05)	1.000 (1.65e-05)	-2.93e-05* (1.77e-05)	1.000* (1.77e-05)
Accredited Investors	6.75e-05*** (2.21e-05)	1.000*** (2.21e-05)	-4.87e-05** (2.34e-05)	1.000** (2.34e-05)	5.97e-06 (2.97e-05)	1.000 (2.97e-05)	-7.84e-06 (3.21e-05)	1.000 (3.21e-05)
Median Income	-6.568*** (1.924)	0.00140*** (0.00270)	-7.453*** (2.059)	0.000580*** (0.00119)	-3.144 (2.589)	0.0431 (0.112)	-2.556 (2.721)	0.0776 (0.211)
High Home Values	-5.298*** (1.686)	0.00500*** (0.00843)	-4.531*** (1.743)	0.0108*** (0.0188)	-7.078*** (2.168)	0.000843*** (0.00183)	-7.870*** (2.308)	0.000382*** (0.000882)
Mortgage & Home Equity	0.0345 (0.0387)	1.035 (0.0401)	0.0226 (0.0419)	1.023 (0.0428)	0.0156 (0.0581)	1.016 (0.0590)	-0.0290 (0.0615)	0.971 (0.0597)
Population	0.595** (0.293)	1.813** (0.531)	0.488 (0.311)	1.630 (0.507)	0.111 (0.393)	1.118 (0.440)	0.217 (0.420)	1.242 (0.521)
Population Density	0.353*** (0.0529)	1.424*** (0.0754)	0.324*** (0.0561)	1.383*** (0.0776)	0.242*** (0.0704)	1.273*** (0.0896)	0.230*** (0.0733)	1.259*** (0.0923)
Unemployment Rate	0.564*** (0.185)	1.758*** (0.324)	0.699*** (0.200)	2.012*** (0.403)	0.709*** (0.262)	2.032*** (0.532)	0.591** (0.272)	1.806** (0.492)
Age 65 and Over	0.000972 (0.00481)	1.001 (0.00482)	0.00341 (0.00500)	1.003 (0.00502)	-0.00219 (0.00617)	0.998 (0.00616)	-0.00180 (0.00659)	0.998 (0.00657)
Age 18 to 65	2.69e-10** (1.07e-10)	1.000** (1.07e-10)	3.90e-10*** (1.13e-10)	1.000*** (1.13e-10)	7.13e-10*** (1.46e-10)	1.000*** (1.46e-10)	6.71e-10*** (1.55e-10)	1.000*** (1.55e-10)
Postgraduate Degree	-1.135*** (0.366)	0.321*** (0.118)	-1.431*** (0.384)	0.239*** (0.0919)	-0.841* (0.500)	0.431* (0.215)	-0.999* (0.531)	0.368* (0.195)
Bachelors Degree	-3.239*** (0.738)	0.0392*** (0.0289)	-3.232*** (0.784)	0.0395*** (0.0309)	-3.440*** (1.001)	0.0321*** (0.0321)	-2.160** (1.078)	0.115** (0.124)
Male	-1.026 (0.786)	0.359 (0.282)	-1.493* (0.822)	0.225* (0.185)	-1.435 (1.058)	0.238 (0.252)	-0.592 (1.143)	0.553 (0.632)
Metropolitan Area	0.123 (0.145)	1.130 (0.164)	0.0923 (0.149)	1.097 (0.164)	0.266 (0.179)	1.304 (0.233)	0.253 (0.185)	1.288 (0.238)
Personal Loan Rate	-0.0333 (0.0831)	0.967 (0.0804)	-0.00953 (0.0883)	0.991 (0.0875)	0.0120 (0.116)	1.012 (0.118)	0.00432 (0.127)	1.004 (0.128)
Lagged S&P 500 Index	-25.09*** (4.439)	0*** (5.62e-11)	-23.89*** (4.616)	0*** (1.94e-10)	-38.32*** (5.688)	0*** (0)	-35.98*** (6.024)	0*** (0)
Constant	-4.580*** (1.638)	0.0103*** (0.0168)	-2.924* (1.737)	0.0537* (0.0933)	-0.794 (2.432)	0.452 (1.099)	-1.631 (2.506)	0.196 (0.491)
Observations	19,388	19,388	15,874	15,874	7,510	7,510	7,510	7,510
Pseudo R-Squared	0.0946	0.0946	0.131	0.131	0.207	0.207	0.307	0.307
Year & State Fixed Effect	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 16: Choice of Reg CF Regressed on Gender A: Only White Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on categorical Gender A, Offering Age, the control variables and, added sequentially, Debt-Equity, Startup and Amount Sought where only white entrepreneurs are included.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Gender A	0.365*** (0.0631)	1.440*** (0.0909)	0.339*** (0.0666)	1.403*** (0.0934)	0.326*** (0.0850)	1.385*** (0.118)	0.264*** (0.0913)	1.302*** (0.119)
Debt-Equity			-1.032*** (0.0567)	0.356*** (0.0202)	-1.376*** (0.0795)	0.253*** (0.0201)	-1.184*** (0.0845)	0.306*** (0.0259)
Startup					-0.359*** (0.0663)	0.698*** (0.0463)	-0.440*** (0.0720)	0.644*** (0.0464)
Amount Sought							-7.83e-07*** (3.12e-08)	1.000*** (3.12e-08)
Offering Age = 1	0.771*** (0.0677)	2.162*** (0.146)	0.748*** (0.0703)	2.114*** (0.149)	1.055*** (0.0828)	2.872*** (0.238)	0.904*** (0.0892)	2.470*** (0.220)
Offering Age = 2	0.973*** (0.0781)	2.646*** (0.207)	0.891*** (0.0826)	2.438*** (0.201)	1.579*** (0.104)	4.850*** (0.504)	1.401*** (0.109)	4.061*** (0.441)
Offering Age = 3	0.872*** (0.0887)	2.391*** (0.212)	0.812*** (0.0947)	2.253*** (0.213)	1.497*** (0.123)	4.468*** (0.551)	1.356*** (0.132)	3.880*** (0.513)
Offering Age > 3	0.656*** (0.0642)	1.928*** (0.124)	0.603*** (0.0674)	1.827*** (0.123)	1.453*** (0.0890)	4.274*** (0.380)	1.296*** (0.0960)	3.654*** (0.351)
Post-Covid	0.612*** (0.118)	1.844*** (0.217)	0.608*** (0.124)	1.838*** (0.228)	0.621*** (0.157)	1.860*** (0.292)	0.506*** (0.172)	1.658*** (0.285)
Retail Investors	-5.98e-06 (1.39e-05)	1.000 (1.39e-05)	-3.99e-06 (1.44e-05)	1.000 (1.44e-05)	-1.34e-05 (1.80e-05)	1.000 (1.80e-05)	-2.01e-05 (1.92e-05)	1.000 (1.92e-05)
Accredited Investors	6.50e-05*** (2.44e-05)	1.000*** (2.44e-05)	-4.81e-05* (2.58e-05)	1.000* (2.58e-05)	1.97e-06 (3.29e-05)	1.000 (3.29e-05)	-9.22e-06 (3.52e-05)	1.000 (3.52e-05)
Median Income	-6.570*** (2.098)	0.00140*** (0.00294)	-7.179*** (2.235)	0.000763*** (0.00170)	-3.923 (2.782)	0.0198 (0.0551)	-3.337 (2.910)	0.0355 (0.103)
High Home Values	-4.498** (1.815)	0.0111** (0.0202)	-4.324** (1.872)	0.0133** (0.0248)	-7.523*** (2.300)	0.000541*** (0.00124)	-8.206*** (2.444)	0.000273*** (0.000667)
Mortgage & Home Equity	0.0204 (0.0419)	1.021 (0.0428)	0.0161 (0.0447)	1.016 (0.0454)	-0.00516 (0.0618)	0.995 (0.0615)	-0.0401 (0.0674)	0.961 (0.0648)
Population	0.639* (0.328)	1.895* (0.622)	0.523 (0.348)	1.687 (0.588)	0.0270 (0.445)	1.027 (0.457)	0.0466 (0.473)	1.048 (0.495)
Population Density	0.326*** (0.0575)	1.385*** (0.0796)	0.287*** (0.0607)	1.333*** (0.0809)	0.222*** (0.0758)	1.249*** (0.0947)	0.210*** (0.0786)	1.233*** (0.0970)
Unemployment Rate	0.394** (0.199)	1.483** (0.295)	0.529** (0.214)	1.697** (0.363)	0.720** (0.280)	2.055** (0.576)	0.615** (0.289)	1.850** (0.535)
Age 65 and Over	0.00391 (0.00501)	1.004 (0.00503)	0.00676 (0.00522)	1.007 (0.00526)	0.00150 (0.00648)	1.002 (0.00648)	0.00252 (0.00692)	1.003 (0.00693)
Age 18 to 65	2.52e-10** (1.17e-10)	1.000** (1.17e-10)	3.73e-10*** (1.22e-10)	1.000*** (1.22e-10)	6.80e-10*** (1.58e-10)	1.000*** (1.58e-10)	6.61e-10*** (1.69e-10)	1.000*** (1.69e-10)
Postgraduate Degree	-1.109*** (0.405)	0.330*** (0.134)	-1.440*** (0.420)	0.237*** (0.0996)	-1.019* (0.529)	0.361* (0.191)	-1.219** (0.565)	0.295** (0.167)
Bachelors Degree	-3.136*** (0.796)	0.0434*** (0.0346)	-3.082*** (0.848)	0.0458*** (0.0389)	-3.322*** (1.081)	0.0361*** (0.0390)	-1.992* (1.161)	0.136* (0.158)
Male	-0.864 (0.845)	0.421 (0.356)	-1.200 (0.880)	0.301 (0.265)	-1.501 (1.147)	0.223 (0.256)	-0.643 (1.253)	0.525 (0.658)
Metropolitan Area	0.106 (0.152)	1.112 (0.169)	0.0783 (0.156)	1.081 (0.169)	0.261 (0.187)	1.299 (0.243)	0.241 (0.192)	1.272 (0.245)
Personal Loan Rate	-0.0986 (0.0898)	0.906 (0.0813)	-0.0873 (0.0947)	0.916 (0.0868)	-0.0902 (0.123)	0.914 (0.113)	-0.127 (0.134)	0.880 (0.118)
Lagged S&P 500 Index	-24.11*** (4.793)	0*** (1.62e-10)	-22.85*** (4.964)	1.20e-10*** (5.93e-10)	-35.21*** (6.064)	0*** (0)	-33.56*** (6.444)	0*** (0)
Constant	-3.615** (1.742)	0.0269** (0.0469)	-2.208 (1.830)	0.110 (0.201)	-0.165 (2.495)	0.848 (2.116)	-0.591 (2.599)	0.554 (1.439)
Observations	17,410	17,410	14,283	14,283	6,698	6,698	6,698	6,698
Pseudo R-Squared	0.0962	0.0962	0.132	0.132	0.207	0.207	0.303	0.303
Year & State Fixed Effect	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 8: Total Female Entrepreneur Offerings by Month

The left figure shows the number of Reg CF offerings by female entrepreneurs, using Gender A to identify gender, by month form May 16, 2016, through December 31, 2020. The right figure shows the same data for Reg D offerings.

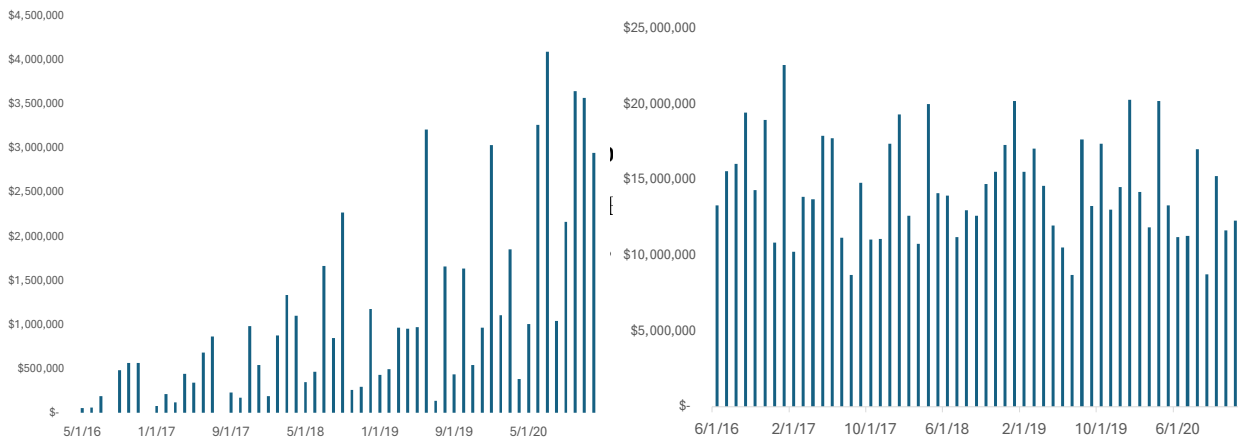
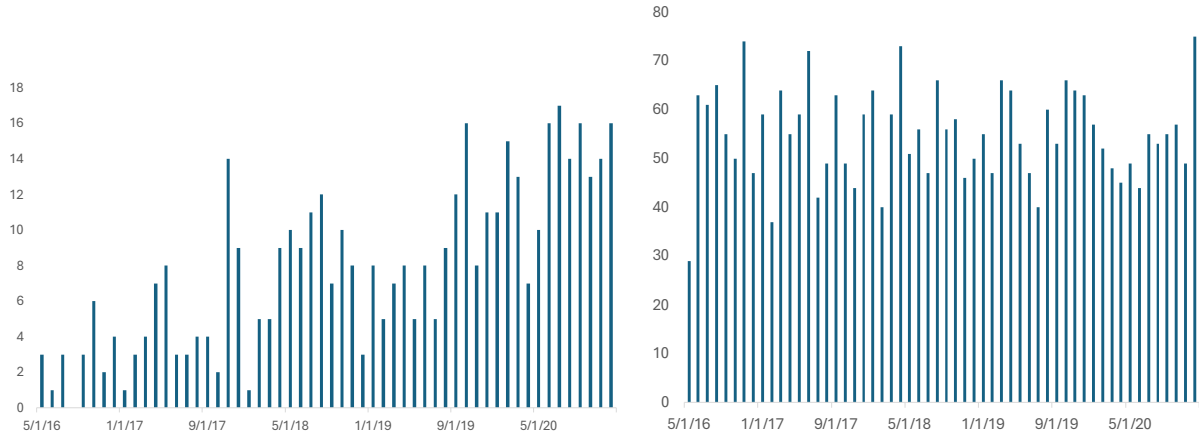


Table 17: Choice of Reg CF Regressed on Non-White Name Score * Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on the interaction of Non-White Name Score and Gender A, Offering Age, the control variables and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Name Score	0.531*** (0.0697)	1.700*** (0.119)	0.603*** (0.0743)	1.827*** (0.136)	0.811*** (0.0989)	2.251*** (0.223)	0.914*** (0.108)	2.494*** (0.268)
Gender A	0.359*** (0.0629)	1.432*** (0.0900)	0.335*** (0.0664)	1.398*** (0.0928)	0.327*** (0.0847)	1.387*** (0.117)	0.263*** (0.0911)	1.300*** (0.118)
Non-White Name Score* Gender A	-0.385** (0.152)	0.680** (0.104)	-0.402** (0.165)	0.669** (0.110)	-0.405* (0.212)	0.667* (0.141)	-0.509** (0.235)	0.601** (0.141)
Debt-Equity			-1.022*** (0.0527)	0.360*** (0.0190)	-1.352*** (0.0745)	0.259*** (0.0193)	-1.155*** (0.0795)	0.315*** (0.0250)
Startup					-0.358*** (0.0623)	0.699*** (0.0436)	-0.430*** (0.0680)	0.650*** (0.0442)
Amount Sought							-8.01e-07*** (3.02e-08)	1.000*** (3.02e-08)
Offering Age = 1	0.728*** (0.0622)	2.071*** (0.129)	0.707*** (0.0646)	2.028*** (0.131)	1.057*** (0.0776)	2.876*** (0.223)	0.884*** (0.0839)	2.421*** (0.203)
Offering Age = 2	0.922*** (0.0714)	2.515*** (0.180)	0.860*** (0.0760)	2.363*** (0.180)	1.621*** (0.0973)	5.057*** (0.492)	1.414*** (0.102)	4.113*** (0.421)
Offering Age = 3	0.843*** (0.0812)	2.323*** (0.189)	0.801*** (0.0871)	2.228*** (0.194)	1.489*** (0.117)	4.434*** (0.517)	1.334*** (0.125)	3.795*** (0.475)
Offering Age > 3	0.624*** (0.0595)	1.867*** (0.111)	0.579*** (0.0625)	1.784*** (0.111)	1.452*** (0.0839)	4.273*** (0.359)	1.279*** (0.0911)	3.592*** (0.327)
Post-Covid	0.544*** (0.106)	1.723*** (0.182)	0.556*** (0.112)	1.743*** (0.195)	0.607*** (0.146)	1.835*** (0.267)	0.510*** (0.160)	1.666*** (0.266)
Retail Investors	-3.81e-06 (1.27e-05)	1.000 (1.27e-05)	-1.38e-06 (1.32e-05)	1.000 (1.32e-05)	-1.54e-05 (1.66e-05)	1.000 (1.66e-05)	-2.75e-05 (1.78e-05)	1.000 (1.78e-05)
Accredited Investors	-6.44e-05*** (2.21e-05)	1.000*** (2.21e-05)	-4.48e-05* (2.35e-05)	1.000* (2.35e-05)	1.49e-05 (2.99e-05)	1.000 (2.99e-05)	3.58e-07 (3.23e-05)	1.000 (3.23e-05)
Median Income	-6.339*** (1.925)	0.00177*** (0.00340)	-7.154*** (2.059)	0.000782*** (0.00161)	-2.259 (2.590)	0.104 (0.271)	-1.674 (2.720)	0.187 (0.510)
High Home Values	-5.140*** (1.689)	0.00586*** (0.00989)	-4.193** (1.745)	0.0151** (0.0263)	-6.351*** (2.168)	0.00174*** (0.00378)	-7.182*** (2.301)	0.000761*** (0.00175)
Mortgage & Home Equity	0.0370 (0.0388)	1.038 (0.0402)	0.0225 (0.0420)	1.023 (0.0430)	0.0207 (0.0578)	1.021 (0.0591)	-0.0218 (0.0619)	0.978 (0.0606)
Population	0.523* (0.295)	1.688* (0.497)	0.405 (0.312)	1.499 (0.468)	-0.0197 (0.400)	0.981 (0.392)	0.114 (0.429)	1.121 (0.481)
Population Density	0.341*** (0.0531)	1.407*** (0.0746)	0.312*** (0.0564)	1.366*** (0.0771)	0.210*** (0.0710)	1.234*** (0.0875)	0.197*** (0.0741)	1.218*** (0.0903)
Unemployment Rate	0.594*** (0.185)	1.812*** (0.335)	0.718*** (0.200)	2.050*** (0.410)	0.661** (0.262)	1.937** (0.507)	0.563** (0.272)	1.755** (0.477)
Age 65 and Over	0.00213 (0.00483)	1.002 (0.00484)	0.00458 (0.00501)	1.005 (0.00504)	-0.000748 (0.00620)	0.999 (0.00619)	-0.000234 (0.00660)	1.000 (0.00660)
Age 18 to 65	2.64e-10** (1.07e-10)	1.000** (1.07e-10)	3.78e-10*** (1.13e-10)	1.000*** (1.13e-10)	5.89e-10*** (1.45e-10)	1.000*** (1.45e-10)	6.41e-10*** (1.55e-10)	1.000*** (1.55e-10)
Postgraduate Degree	-1.206*** (0.366)	0.299*** (0.110)	-1.511*** (0.384)	0.221*** (0.0847)	-0.902* (0.498)	0.406* (0.202)	-1.054** (0.530)	0.348** (0.185)
Bachelors Degree	-3.027*** (0.739)	0.0485*** (0.0358)	-2.974*** (0.785)	0.0511*** (0.0401)	-3.083*** (1.002)	0.0458*** (0.0460)	-1.775 (1.082)	0.169 (0.183)
Male	-1.111 (0.791)	0.329 (0.261)	-1.595* (0.824)	0.203* (0.167)	-1.429 (1.053)	0.240 (0.252)	-0.681 (1.139)	0.506 (0.576)
Metropolitan Area	0.129 (0.146)	1.138 (0.166)	0.0973 (0.150)	1.102 (0.166)	0.270 (0.179)	1.309 (0.235)	0.259 (0.185)	1.295 (0.240)
Personal Loan Rate	-0.0364 (0.0835)	0.964 (0.0805)	-0.0119 (0.0887)	0.988 (0.0876)	-0.00355 (0.117)	0.996 (0.116)	-0.00552 (0.128)	0.994 (0.127)
Lagged S&P 500 Index	-24.33*** (4.448)	0*** (1.20e-10)	-23.05*** (4.631)	9.81e-11*** (4.54e-10)	-37.69*** (5.714)	0*** (0)	-35.04*** (6.047)	0*** (0)
Constant	-4.466*** (1.640)	0.0115*** (0.0188)	-2.719 (1.737)	0.0659 (0.115)	-0.286 (2.424)	0.751 (1.821)	-1.199 (2.501)	0.301 (0.754)
Observations	19,388	19,388	15,874	15,874	7,510	7,510	7,510	7,510
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0981	0.0981	0.136	0.136	0.214	0.214	0.314	0.314

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 18: Odds Ratios from Regressions of Choice of Exemption on Non-White Name Scores*Gender A Interaction Term

The table shows statistically significant odds ratios for the regression of the binary choice of Reg CF over Reg D on an interaction term for each categorical Non-White name score and Gender A, Offering Age, the controls, and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variable	Categorical				Continuous			
	Offering Age	+Debt-Equity	+Startup	+Amount Sought	Offering Age	+Debt-Equity	+Startup	+Amount Sought
Name Score	1.700***	1.827***	2.251***	2.494***	1.008***	1.009***	1.012***	1.013***
Gender A	1.432***	1.398***	1.387***	1.300***	1.642***	1.678***	1.623***	1.561***
Interaction	0.680**	0.669**	--	0.601**	0.993***	0.992***	0.993**	0.991***
Plain Name Score	1.785***	1.925***	2.078***	2.397***	1.009***	1.010***	1.012***	1.013***
Gender A	1.439***	1.396***	1.419***	1.335***	1.691***	1.695***	1.624***	1.575***
Interaction	0.699**	--	--	--	0.993***	0.992***	--	0.992**
Surname Score	1.474***	1.521***	1.519***	1.603***	1.007***	1.008***	1.009***	1.010***
Gender A	1.500***	1.484***	1.498***	1.426***	1.596***	1.640***	1.545***	1.467***
Interaction	0.636***	0.604***	--	--	0.995**	0.994***	--	--
Predicted Name Score	1.487***	1.553***	1.570***	1.758***	1.007***	1.008***	1.009***	1.010***
Gender A	1.427***	1.409***	1.359***	1.275***	1.596***	1.640***	1.545***	1.467***
Interaction	0.724**	0.677**	--	--	0.995**	0.994***	--	--

Figure 10: Average Marginal Effect on Reg CF Preference by Non-White/White Name Score and Gender A

The figure shows on the Y axis the average marginal effect probability of an entrepreneur's choosing Reg CF based on the results of regressing the choice of exemption on the interaction of Non-White and White Name Score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought. The data underlying the figure are presented in the Appendix.

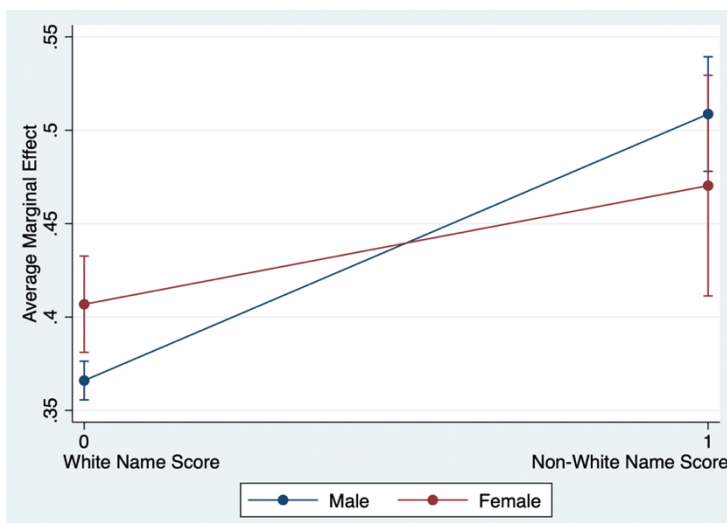


Table 19: Choice of Reg CF Regressed on Race/Ethnicity Name Score*Gender A Interaction Term: White Omitted

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on an interaction term for categorical Black, Hispanic, Asian and White Name Score and Gender A, with White Name Score omitted, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	0.960*** (0.118)	2.611*** (0.307)	1.103*** (0.127)	3.012*** (0.381)	1.363*** (0.185)	3.909*** (0.724)	1.430*** (0.198)	4.179*** (0.826)
Black Name Score*	-0.171 (0.254)	0.843 (0.214)	-0.293 (0.292)	0.746 (0.218)	0.189 (0.524)	1.209 (0.633)	0.200 (0.597)	1.221 (0.729)
Gender A	0.542*** (0.130)	1.720*** (0.224)	0.624*** (0.137)	1.867*** (0.255)	0.393** (0.173)	1.481** (0.256)	0.449** (0.191)	1.567** (0.299)
Hispanic Name Score	-0.00779 (0.307)	0.992 (0.305)	-0.168 (0.323)	0.845 (0.273)	0.160 (0.396)	1.173 (0.465)	0.179 (0.444)	1.196 (0.531)
Hispanic Name Score*	0.242** (0.104)	1.274** (0.132)	0.274** (0.111)	1.316** (0.146)	0.722*** (0.145)	2.059*** (0.299)	0.883*** (0.159)	2.417*** (0.384)
Asian Name Score	-0.629*** (0.222)	0.533*** (0.118)	-0.529** (0.240)	0.589** (0.141)	-0.786*** (0.286)	0.456*** (0.130)	-0.974*** (0.317)	0.377*** (0.120)
Asian Name Score*								
Gender A	0.360*** (0.0629)	1.433*** (0.0901)	0.335*** (0.0664)	1.398*** (0.0928)	0.326*** (0.0847)	1.385*** (0.117)	0.262*** (0.0912)	1.299*** (0.118)
White Name Score								
White Name Score*								
Gender A			-1.022*** (0.0528)	0.360*** (0.0190)	-1.357*** (0.0748)	0.257*** (0.0193)	-1.161*** (0.0797)	0.313*** (0.0250)
Debt-Equity					-0.356*** (0.0624)	0.700*** (0.0437)	-0.432*** (0.0682)	0.649*** (0.0442)
Startup							-7.98e-07*** (3.00e-08)	1.000*** (3.00e-08)
Amount Sought								
Offering Age = 1	0.727*** (0.0623)	2.068*** (0.129)	0.708*** (0.0648)	2.030*** (0.131)	1.058*** (0.0777)	2.879*** (0.224)	0.888*** (0.0841)	2.431*** (0.205)
Offering Age = 2	0.926*** (0.0714)	2.525*** (0.180)	0.862*** (0.0760)	2.368*** (0.180)	1.617*** (0.0975)	5.037*** (0.491)	1.413*** (0.102)	4.109*** (0.421)
Offering Age = 3	0.843*** (0.0812)	2.324*** (0.189)	0.804*** (0.0872)	2.234*** (0.195)	1.489*** (0.117)	4.432*** (0.517)	1.334*** (0.125)	3.797*** (0.476)
Offering Age > 3	0.622*** (0.0596)	1.863*** (0.111)	0.581*** (0.0626)	1.788*** (0.112)	1.456*** (0.0840)	4.288*** (0.360)	1.286*** (0.0911)	3.618*** (0.330)
Post-Covid	0.545*** (0.106)	1.725*** (0.183)	0.557*** (0.112)	1.745*** (0.196)	0.592*** (0.146)	1.807*** (0.264)	0.498*** (0.160)	1.646*** (0.264)
Retail Investors	-5.52e-06 (1.27e-05)	1.000 (1.27e-05)	-2.75e-06 (1.32e-05)	1.000 (1.32e-05)	-1.58e-05 (1.67e-05)	1.000 (1.67e-05)	-2.69e-05 (1.79e-05)	1.000 (1.79e-05)
Accredited Investors	-6.38e-05*** (2.21e-05)	1.000*** (2.21e-05)	-4.49e-05* (2.35e-05)	1.000* (2.35e-05)	1.16e-05 (3.00e-05)	1.000 (3.00e-05)	-3.19e-06 (3.25e-05)	1.000 (3.25e-05)
Median Income	-6.495*** (1.926)	0.00151*** (0.00291)	-7.317*** (2.061)	0.000664*** (0.00137)	-2.409 (2.588)	0.0899 (0.233)	-1.894 (2.721)	0.151 (0.410)
High Home Values	-5.234*** (1.696)	0.00533*** (0.00904)	-4.301** (1.748)	0.0136** (0.0237)	-6.640*** (2.180)	0.00131*** (0.00285)	-7.351*** (2.315)	0.000642*** (0.00149)
Mortgage & Home Equity	0.0326 (0.0387)	1.033 (0.0400)	0.0166 (0.0421)	1.017 (0.0428)	0.00689 (0.0570)	1.007 (0.0574)	-0.0356 (0.0619)	0.965 (0.0597)
Population	0.583** (0.295)	1.792** (0.528)	0.455 (0.313)	1.575 (0.492)	0.0150 (0.403)	1.015 (0.409)	0.137 (0.433)	1.146 (0.496)
Population Density	0.336*** (0.0531)	1.399*** (0.0743)	0.307*** (0.0564)	1.359*** (0.0767)	0.218*** (0.0712)	1.243*** (0.0885)	0.203*** (0.0744)	1.225*** (0.0911)
Unemployment Rate	0.582*** (0.185)	1.790*** (0.332)	0.697*** (0.200)	2.008*** (0.402)	0.617** (0.263)	1.853** (0.488)	0.537** (0.273)	1.711** (0.467)
Age 65 and Over	0.00184 (0.00484)	1.002 (0.00484)	0.00443 (0.00502)	1.004 (0.00504)	-0.000677 (0.00619)	0.999 (0.00619)	-5.85e-05 (0.00661)	1.000 (0.00661)
Age 18 to 65	2.62e-10** (1.08e-10)	1.000** (1.08e-10)	3.81e-10*** (1.13e-10)	1.000*** (1.13e-10)	6.92e-10*** (1.45e-10)	1.000*** (1.45e-10)	6.48e-10*** (1.56e-10)	1.000*** (1.56e-10)
Postgraduate Degree	-1.221*** (0.368)	0.295*** (0.109)	-1.520*** (0.386)	0.219*** (0.0844)	-0.893* (0.498)	0.409* (0.204)	-1.046** (0.531)	0.351** (0.187)
Bachelors Degree	-2.954*** (0.739)	0.0521*** (0.0385)	-2.938*** (0.787)	0.0530*** (0.0416)	-3.047*** (1.006)	0.0475*** (0.0478)	-1.731 (1.086)	0.177 (0.192)
Male	-1.092 (0.791)	0.335 (0.265)	-1.624** (0.826)	0.197** (0.163)	-1.360 (1.064)	0.257 (0.273)	-0.592 (1.155)	0.553 (0.639)
Metropolitan Area	0.134 (0.147)	1.143 (0.168)	0.0934 (0.151)	1.098 (0.166)	0.250 (0.179)	1.284 (0.230)	0.236 (0.185)	1.266 (0.235)
Personal Loan Rate	-0.0393 (0.0836)	0.961 (0.0804)	-0.0189 (0.0890)	0.981 (0.0873)	-0.0162 (0.117)	0.984 (0.115)	-0.0189 (0.128)	0.981 (0.125)
Lagged S&P 500 Index	-24.14*** (4.459)	0*** (1.47e-10)	-22.96*** (4.644)	1.07e-10*** (4.96e-10)	-37.43*** (5.715)	0*** (0)	-34.70*** (6.035)	0*** (0)
Constant	-4.497*** (1.642)	0.0111*** (0.0183)	-2.676 (1.739)	0.0688 (0.120)	-0.336 (2.428)	0.715 (1.735)	-1.175 (2.507)	0.309 (0.774)
Observations	19,388	19,388	15,874	15,874	7,510	7,510	7,510	7,510
Pseudo R-Squared	0.101	0.101	0.138	0.138	0.217	0.217	0.317	0.317
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses
 *** p<0.01, ** p<0.05, * p<0.1

Figure 11: Average Expected Probability of Choosing Reg CF by Race/Ethnicity Name Score and Gender A

The figure shows on the Y axis the average predicted probability of an entrepreneur's choosing Reg CF based on the results of regressing the choice of exemption on the interaction of Black, Hispanic, Asian and White Name Score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought. The data underlying the figure are presented in the Appendix.

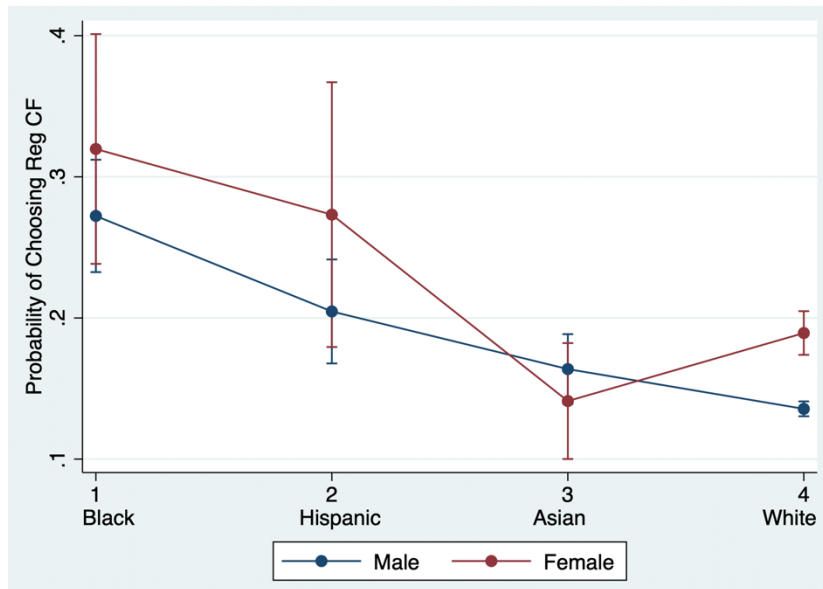


Table 20: Choice of Reg CF Regressed on Non-White Investor Share

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on Non-White Investor Share, Non-White Population, Gender A, Offering Age, the controls and, added sequentially, Debt-equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Investor Share	-0.000285 (0.00358)	1.000 (0.00347)	0.000389 (0.00368)	1.000 (0.00362)	-0.00515 (0.00459)	0.995 (0.00449)	-0.000341 (0.00489)	1.000 (0.00488)
NonWhite Population	-0.000921 (0.00342)	0.999 (0.00331)	-0.000338 (0.00355)	1.000 (0.00346)	0.00471 (0.00431)	1.005 (0.00430)	0.00495 (0.00456)	1.005 (0.00460)
Gender A	0.298*** (0.0599)	1.347*** (0.0801)	0.276*** (0.0635)	1.318*** (0.0833)	0.289*** (0.0806)	1.335*** (0.108)	0.231*** (0.0869)	1.260*** (0.110)
Debt-Equity			-1.006*** (0.0550)	0.366*** (0.0197)	-1.351*** (0.0776)	0.259*** (0.0195)	-1.166*** (0.0822)	0.312*** (0.0252)
Startup					-0.360*** (0.0641)	0.697*** (0.0452)	-0.448*** (0.0699)	0.639*** (0.0441)
Amount Sought							-7.80e-07*** (3.05e-08)	1.000*** (4.27e-08)
Offering Age = 1	0.738*** (0.0641)	2.092*** (0.134)	0.713*** (0.0665)	2.039*** (0.136)	1.051*** (0.0792)	2.861*** (0.227)	0.881*** (0.0857)	2.414*** (0.207)
Offering Age = 2	0.938*** (0.0738)	2.555*** (0.188)	0.872*** (0.0786)	2.393*** (0.185)	1.608*** (0.0996)	4.995*** (0.501)	1.408*** (0.104)	4.088*** (0.435)
Offering Age = 3	0.862*** (0.0845)	2.368*** (0.200)	0.807*** (0.0907)	2.242*** (0.200)	1.514*** (0.123)	4.546*** (0.537)	1.379*** (0.132)	3.972*** (0.501)
Offering Age > 3	0.627*** (0.0614)	1.871*** (0.116)	0.575*** (0.0646)	1.777*** (0.115)	1.420*** (0.0857)	4.138*** (0.360)	1.267*** (0.0933)	3.550*** (0.328)
Post-Covid	0.559*** (0.111)	1.748*** (0.198)	0.543*** (0.118)	1.721*** (0.206)	0.573*** (0.151)	1.773*** (0.273)	0.473*** (0.165)	1.605*** (0.270)
Retail Investors	-1.27e-05 (1.32e-05)	1.000 (1.32e-05)	-9.82e-06 (1.38e-05)	1.000 (1.39e-05)	-2.65e-05 (1.76e-05)	1.000 (1.75e-05)	-3.08e-05 (1.88e-05)	1.000 (1.88e-05)
Accredited Investors	-3.88e-05* (2.28e-05)	1.000* (2.27e-05)	-1.59e-05 (2.44e-05)	1.000 (2.41e-05)	2.99e-05 (3.14e-05)	1.000 (3.14e-05)	1.93e-05 (3.40e-05)	1.000 (3.35e-05)
Median Income	-6.711*** (2.154)	0.00122*** (0.00255)	-7.196*** (2.296)	0.000750*** (0.00166)	-2.433 (2.877)	0.0878 (0.245)	-1.780 (3.053)	0.169 (0.505)
High Home Values	-2.665 (1.775)	0.0696 (0.121)	-1.989 (1.844)	0.137 (0.249)	-4.291* (2.306)	0.0137* (0.0307)	-5.641** (2.455)	0.00355** (0.00858)
Mortgage & Home Equity	0.0246 (0.0420)	1.025 (0.0440)	0.0186 (0.0456)	1.019 (0.0459)	-0.00961 (0.0611)	0.990 (0.0569)	-0.0621 (0.0649)	0.940 (0.0575)
Population	0.673** (0.300)	1.959** (0.587)	0.530* (0.320)	1.698* (0.542)	0.203 (0.407)	1.225 (0.489)	0.148 (0.434)	1.159 (0.495)
Population Density	0.328*** (0.0598)	1.388*** (0.0819)	0.269*** (0.0646)	1.308*** (0.0826)	0.171** (0.0817)	1.187** (0.0942)	0.109 (0.0862)	1.115 (0.0945)
Unemployment Rate	0.442** (0.216)	1.555** (0.329)	0.622*** (0.234)	1.863*** (0.424)	0.431 (0.291)	1.538 (0.445)	0.156 (0.313)	1.169 (0.364)
Age 65 and Over	-0.00135 (0.00568)	0.999 (0.00552)	0.00316 (0.00592)	1.003 (0.00578)	-0.00528 (0.00714)	0.995 (0.00689)	-0.00147 (0.00765)	0.999 (0.00742)
Age 18 to 65	3.17e-10*** (1.15e-10)	1.000*** (1.15e-10)	4.28e-10*** (1.21e-10)	1.000*** (1.21e-10)	6.66e-10*** (1.57e-10)	1.000*** (1.57e-10)	6.39e-10*** (1.66e-10)	1.000*** (1.68e-10)
Postgraduate Degree	-1.397*** (0.382)	0.247*** (0.0958)	-1.773*** (0.406)	0.170*** (0.0690)	-1.178** (0.539)	0.308** (0.164)	-1.328** (0.569)	0.265** (0.149)
Bachelors Degree	-3.375*** (0.823)	0.0342*** (0.0282)	-2.969*** (0.875)	0.0514*** (0.0445)	-2.403** (1.138)	0.0905** (0.100)	-0.908 (1.226)	0.403 (0.480)
Male	-1.074 (0.910)	0.342 (0.300)	-1.568* (0.952)	0.209* (0.193)	-1.487 (1.177)	0.226 (0.266)	-0.120 (1.264)	0.887 (1.130)
Metropolitan Area	0.00238 (0.184)	1.002 (0.169)	0.0335 (0.194)	1.034 (0.182)	0.172 (0.222)	1.187 (0.241)	0.207 (0.226)	1.230 (0.263)
Personal Loan Rate	-0.0393 (0.0865)	0.962 (0.0860)	-0.0266 (0.0918)	0.974 (0.0919)	-0.00226 (0.121)	0.998 (0.119)	-0.0146 (0.131)	0.985 (0.127)
Lagged S&P 500 Index	-25.08*** (4.596)	0*** (5.73e-11)	-23.62*** (4.774)	5.52e-11*** (2.56e-10)	-37.96*** (5.911)	0*** (0)	-35.78*** (6.263)	0*** (0)
Constant	-3.167* (1.841)	0.0421* (0.0776)	-1.427 (1.899)	0.240 (0.458)	-0.0335 (2.350)	0.967 (2.358)	-1.197 (2.657)	0.302 (0.774)
Observations	18,261	18,261	14,944	14,944	7,066	7,066	7,066	7,066
Pseudo R-Squared	0.105	0.105	0.141	0.141	0.215	0.215	0.313	0.313
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 21: Choice of Reg CF Regressed on Non-White Retail and Accredited Investor Share

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on Non-White Retail and Accredited Investor Share, Non-White Population, Gender A, Offering Age, the controls and, added sequentially, Debt-equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Retail Investor Share	0.00696 (0.00497)	1.007 (0.00488)	0.00553 (0.00518)	1.006 (0.00512)	0.00305 (0.00646)	1.003 (0.00645)	0.00305 (0.00675)	1.003 (0.00685)
Non-White Accredited Investor Share	-0.00248 (0.00233)	0.998 (0.00228)	-0.00156 (0.00241)	0.998 (0.00239)	-0.00446 (0.00307)	0.996 (0.00302)	-0.00127 (0.00324)	0.999 (0.00327)
Asian Population	-0.00473 (0.00428)	0.995 (0.00410)	-0.00320 (0.00445)	0.997 (0.00429)	0.00173 (0.00540)	1.002 (0.00535)	0.00327 (0.00566)	1.003 (0.00568)
Gender A	0.300*** (0.0599)	1.349*** (0.0803)	0.278*** (0.0635)	1.320*** (0.0835)	0.290*** (0.0806)	1.337*** (0.109)	0.232*** (0.0868)	1.261*** (0.110)
Debt-Equity			-1.005*** (0.0550)	0.366*** (0.0197)	-1.350*** (0.0776)	0.259*** (0.0196)	-1.165*** (0.0822)	0.312*** (0.0253)
Startup					-0.359*** (0.0641)	0.698*** (0.0452)	-0.448*** (0.0699)	0.639*** (0.0441)
Amount Sought							-7.80e-07*** (3.05e-08)	1.000*** (4.27e-08)
Offering Age = 1	0.740*** (0.0641)	2.095*** (0.134)	0.714*** (0.0665)	2.041*** (0.136)	1.052*** (0.0792)	2.864*** (0.228)	0.882*** (0.0857)	2.416*** (0.207)
Offering Age = 2	0.940*** (0.0739)	2.559*** (0.188)	0.873*** (0.0786)	2.395*** (0.186)	1.608*** (0.0997)	4.995*** (0.501)	1.408*** (0.104)	4.089*** (0.435)
Offering Age = 3	0.865*** (0.0846)	2.375*** (0.200)	0.808*** (0.0907)	2.244*** (0.200)	1.516*** (0.123)	4.553*** (0.538)	1.380*** (0.132)	3.976*** (0.501)
Offering Age > 3	0.629*** (0.0614)	1.875*** (0.116)	0.576*** (0.0646)	1.778*** (0.115)	1.421*** (0.0857)	4.142*** (0.360)	1.268*** (0.0932)	3.553*** (0.328)
Post-Covid	0.558*** (0.111)	1.748*** (0.198)	0.542*** (0.118)	1.720*** (0.205)	0.570*** (0.151)	1.768*** (0.272)	0.471*** (0.165)	1.602*** (0.270)
Retail Investors	-1.17e-05 (1.32e-05)	1.000 (1.32e-05)	-9.07e-06 (1.38e-05)	1.000 (1.39e-05)	-2.59e-05 (1.76e-05)	1.000 (1.75e-05)	-3.04e-05 (1.88e-05)	1.000 (1.88e-05)
Accredited Investors	-3.74e-05 (2.28e-05)	1.000* (2.27e-05)	-1.49e-05 (2.45e-05)	1.000 (2.42e-05)	3.14e-05 (3.15e-05)	1.000 (3.14e-05)	2.01e-05 (3.41e-05)	1.000 (3.35e-05)
Median Income	-7.229*** (2.180)	0.000725*** (0.00154)	-7.594*** (2.327)	0.000503*** (0.00113)	-2.959 (2.946)	0.0519 (0.148)	-2.094 (3.123)	0.123 (0.377)
High Home Values	-2.463 (1.774)	0.0852 (0.149)	-1.832 (1.845)	0.160 (0.292)	-4.049* (2.328)	0.0174* (0.0394)	-5.511** (2.474)	0.00404** (0.00982)
Mortgage & Home Equity	0.0234 (0.0419)	1.024 (0.0438)	0.0176 (0.0455)	1.018 (0.0458)	-0.0111 (0.0613)	0.989 (0.0568)	-0.0627 (0.0648)	0.939 (0.0574)
Population	0.650** (0.301)	1.915** (0.575)	0.512 (0.321)	1.669 (0.533)	0.187 (0.408)	1.206 (0.482)	0.139 (0.434)	1.150 (0.491)
Population Density	0.323*** (0.0598)	1.382*** (0.0817)	0.265*** (0.0647)	1.303*** (0.0824)	0.167** (0.0817)	1.181** (0.0940)	0.106 (0.0862)	1.112 (0.0944)
Unemployment Rate	0.455** (0.216)	1.576** (0.334)	0.633*** (0.234)	1.882*** (0.429)	0.436 (0.291)	1.546 (0.447)	0.157 (0.313)	1.170 (0.365)
Age 65 and Over	-0.00133 (0.00570)	0.999 (0.00553)	0.00313 (0.00594)	1.003 (0.00579)	-0.00521 (0.00715)	0.995 (0.00690)	-0.00142 (0.00765)	0.999 (0.00742)
Age 18 to 65	3.09e-10*** (1.15e-10)	1.000*** (1.15e-10)	4.22e-10*** (1.21e-10)	1.000*** (1.21e-10)	6.64e-10*** (1.57e-10)	1.000*** (1.58e-10)	6.38e-10*** (1.66e-10)	1.000*** (1.68e-10)
Postgraduate Degree	-1.360*** (0.382)	0.257*** (0.0997)	-1.744*** (0.406)	0.175*** (0.0712)	-1.160** (0.540)	0.313** (0.167)	-1.318** (0.570)	0.268** (0.151)
Bachelors Degree	-3.410*** (0.824)	0.0331*** (0.0273)	-2.997*** (0.876)	0.0500*** (0.0433)	-2.431** (1.140)	0.0879** (0.0976)	-0.926 (1.228)	0.396 (0.472)
Male	-0.824 (0.928)	0.439 (0.392)	-1.385 (0.969)	0.250 (0.235)	-1.321 (1.186)	0.267 (0.317)	-0.0284 (1.272)	0.972 (1.250)
Metropolitan Area	0.00796 (0.184)	1.008 (0.170)	0.0380 (0.194)	1.039 (0.183)	0.179 (0.223)	1.197 (0.243)	0.211 (0.226)	1.235 (0.264)
Personal Loan Rate	-0.0390 (0.0865)	0.962 (0.0860)	-0.0272 (0.0918)	0.973 (0.0918)	-0.00441 (0.121)	0.996 (0.119)	-0.0159 (0.131)	0.984 (0.127)
Lagged S&P 500 Index	-25.09*** (4.598)	0*** (5.65e-11)	-23.63*** (4.775)	5.46e-11*** (2.54e-10)	-37.94*** (5.911)	0*** (0)	-35.76*** (6.261)	0*** (0)
Constant	-3.235* (1.842)	0.0394* (0.0725)	-1.465 (1.900)	0.231 (0.441)	-0.00148 (2.355)	0.999 (2.435)	-1.182 (2.660)	0.307 (0.786)
Observations	18,261	18,261	14,944	14,944	7,066	7,066	7,066	7,066
Pseudo R-Squared	0.105	0.105	0.141	0.141	0.215	0.215	0.313	0.313
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 22: Choice of Reg CF Regressed on Non-White Name Score*Non-White Investor Share Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on the interaction of Non-White Name Score and Non-White Investor Share, Non-White Population, Gender A, Offering Age, the controls and, added sequentially, Debt-equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Name Score	0.341** (0.146)	1.406** (0.198)	0.457*** (0.153)	1.579*** (0.235)	0.723*** (0.202)	2.061*** (0.404)	0.639*** (0.228)	1.895*** (0.419)
Non-White Investor Share	-0.00292 (0.00371)	0.997 (0.00359)	-0.00238 (0.00382)	0.998 (0.00375)	-0.00807* (0.00477)	0.992* (0.00466)	-0.00407 (0.00510)	0.996 (0.00505)
Non-White Name Score*Non-White Investor Share	0.00354 (0.00342)	1.004 (0.00331)	0.00246 (0.00362)	1.002 (0.00350)	0.000933 (0.00476)	1.001 (0.00455)	0.00477 (0.00551)	1.005 (0.00529)
Non-White Population	-0.000621 (0.00343)	0.999 (0.00333)	2.81e-05 (0.00356)	1.000 (0.00348)	0.00525 (0.00433)	1.005 (0.00434)	0.00564 (0.00459)	1.006 (0.00465)
Gender A	0.265*** (0.0606)	1.304*** (0.0781)	0.239*** (0.0643)	1.270*** (0.0809)	0.241*** (0.0813)	1.272*** (0.104)	0.180** (0.0877)	1.197** (0.106)
Debt-Equity			-1.005*** (0.0551)	0.366*** (0.0197)	-1.341*** (0.0775)	0.262*** (0.0198)	-1.153*** (0.0824)	0.316*** (0.0257)
Startup					-0.364*** (0.0647)	0.695*** (0.0453)	-0.448*** (0.0704)	0.639*** (0.0444)
Amount Sought							-7.81e-07*** (3.07e-08)	1.000*** (4.31e-08)
Offering Age = 1	0.732*** (0.0643)	2.080*** (0.133)	0.709*** (0.0668)	2.031*** (0.136)	1.059*** (0.0802)	2.885*** (0.231)	0.884*** (0.0866)	2.420*** (0.209)
Offering Age = 2	0.927*** (0.0742)	2.527*** (0.186)	0.869*** (0.0789)	2.385*** (0.185)	1.615*** (0.0999)	5.026*** (0.507)	1.409*** (0.105)	4.093*** (0.439)
Offering Age = 3	0.854*** (0.0847)	2.349*** (0.198)	0.806*** (0.0909)	2.239*** (0.200)	1.517*** (0.123)	4.559*** (0.541)	1.371*** (0.132)	3.941*** (0.499)
Offering Age > 3	0.635*** (0.0615)	1.887*** (0.117)	0.587*** (0.0647)	1.799*** (0.117)	1.440*** (0.0865)	4.221*** (0.369)	1.281*** (0.0938)	3.600*** (0.335)
Post-Covid	0.557*** (0.111)	1.745*** (0.198)	0.549*** (0.117)	1.732*** (0.207)	0.595*** (0.151)	1.813*** (0.281)	0.501*** (0.165)	1.651*** (0.280)
Retail Investors	-1.15e-05 (1.32e-05)	1.000 (1.32e-05)	-9.09e-06 (1.39e-05)	1.000 (1.39e-05)	-2.51e-05 (1.76e-05)	1.000 (1.76e-05)	-3.09e-05 (1.89e-05)	1.000 (1.89e-05)
Accredited Investors	-3.71e-05 (2.28e-05)	1.000 (2.27e-05)	-1.27e-05 (2.45e-05)	1.000 (2.42e-05)	3.86e-05 (3.17e-05)	1.000 (3.16e-05)	2.76e-05 (3.44e-05)	1.000 (3.38e-05)
Median Income	-6.419*** (2.157)	0.00163*** (0.00342)	-6.872*** (2.296)	0.00104*** (0.00229)	-1.389 (2.876)	0.249 (0.700)	-0.731 (3.053)	0.481 (1.452)
High Home Values	-2.400 (1.779)	0.0907 (0.159)	-1.518 (1.847)	0.219 (0.400)	-3.590 (2.301)	0.0276 (0.0621)	-5.033** (2.440)	0.00652*** (0.0158)
Mortgage & Home Equity	0.0285 (0.0419)	1.029 (0.0443)	0.0203 (0.0457)	1.021 (0.0462)	0.000589 (0.0606)	1.001 (0.0578)	-0.0508 (0.0648)	0.950 (0.0586)
Population	0.607** (0.302)	1.834** (0.552)	0.469 (0.322)	1.599 (0.513)	0.114 (0.413)	1.121 (0.451)	0.0845 (0.442)	1.088 (0.469)
Population Density	0.331*** (0.0599)	1.393*** (0.0824)	0.274*** (0.0649)	1.315*** (0.0832)	0.154* (0.0824)	1.167* (0.0932)	0.0926 (0.0871)	1.097 (0.0937)
Unemployment Rate	0.497** (0.217)	1.645** (0.349)	0.669*** (0.234)	1.952*** (0.445)	0.424 (0.290)	1.529 (0.444)	0.176 (0.311)	1.192 (0.373)
Age 65 and Over	-0.00177 (0.00571)	0.998 (0.00554)	0.00257 (0.00596)	1.003 (0.00581)	-0.00520 (0.00718)	0.995 (0.00694)	-0.00139 (0.00767)	0.999 (0.00746)
Age 18 to 65	2.97e-10*** (1.15e-10)	1.000*** (1.15e-10)	4.06e-10*** (1.21e-10)	1.000*** (1.21e-10)	6.36e-10*** (1.56e-10)	1.000*** (1.58e-10)	6.05e-10*** (1.67e-10)	1.000*** (1.70e-10)
Postgraduate Degree	-1.447*** (0.382)	0.235*** (0.0911)	-1.849*** (0.405)	0.157*** (0.0639)	-1.258** (0.536)	0.284** (0.152)	-1.408** (0.567)	0.245** (0.138)
Bachelors Degree	-3.274*** (0.822)	0.0379*** (0.0313)	-2.845*** (0.873)	0.0581*** (0.0505)	-2.154* (1.139)	0.116* (0.130)	-0.638 (1.228)	0.528 (0.633)
Male	-1.094 (0.906)	0.335 (0.294)	-1.689* (0.943)	0.185* (0.171)	-1.519 (1.166)	0.219 (0.259)	-0.247 (1.260)	0.782 (1.004)
Metropolitan Area	0.00376 (0.184)	1.004 (0.170)	0.0372 (0.194)	1.038 (0.182)	0.186 (0.224)	1.204 (0.245)	0.226 (0.228)	1.253 (0.269)
Personal Loan Rate	-0.0431 (0.0869)	0.958 (0.0859)	-0.0274 (0.0922)	0.973 (0.0921)	-0.0108 (0.121)	0.989 (0.119)	-0.0166 (0.132)	0.984 (0.127)
Lagged S&P 500 Index	-24.36*** (4.607)	0*** (1.17e-10)	-22.90*** (4.796)	1.14e-10*** (5.30e-10)	-37.63*** (5.947)	0*** (0)	-35.19*** (6.309)	0*** (0)
Constant	-2.954 (1.843)	0.0521 (0.0962)	-1.077 (1.902)	0.341 (0.651)	0.497 (2.365)	1.644 (4.022)	-0.766 (2.677)	0.465 (1.197)
Observations	18,261	18,261	14,944	14,944	7,066	7,066	7,066	7,066
Pseudo R-Squared	0.109	0.109	0.145	0.145	0.223	0.223	0.320	0.320
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 23: Choice of Reg CF Regressed on Non-White Name Score*Non-White Retail and Accredited Investor Share Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on the interaction of Non-White Name Score and, alternately, (1) Non-White Retail Investor Share, and (2) Non-White Accredited Investor Share, as well as Non-White Population, Gender A, Offering Age, the controls and, added sequentially, Debt-

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Name Score	0.116 (0.184)	1.123 (0.199)	0.163 (0.197)	1.177 (0.224)	0.410 (0.251)	1.507* (0.375)	0.312 (0.278)	1.366 (0.377)
Non-White Retail Investor Share	0.00362 (0.00506)	1.004 (0.00497)	0.00173 (0.00527)	1.002 (0.00521)	0.000327 (0.00657)	1.000 (0.00657)	-4.44e-05 (0.00688)	1.000 (0.00697)
Non-White Name Score*Non-White Retail Investor Share	0.0141** (0.00614)	1.014** (0.00610)	0.0171** (0.00667)	1.017*** (0.00665)	0.0179** (0.00875)	1.018** (0.00889)	0.0208** (0.00948)	1.021** (0.00982)
Non-White Accredited Investor Share	-0.00209 (0.00251)	0.998 (0.00245)	-0.000931 (0.00258)	0.999 (0.00256)	-0.00433 (0.00326)	0.996 (0.00321)	-0.00159 (0.00345)	0.998 (0.00346)
Non-White Name Score*Non-White Accredited Investor Share	-0.00950* (0.00555)	0.991* (0.00545)	-0.0130** (0.00592)	0.987** (0.00584)	-0.0154* (0.00796)	0.985* (0.00784)	-0.0146* (0.00860)	0.986 (0.00873)
Non-White Population	-0.00408 (0.00429)	0.996 (0.00411)	-0.00242 (0.00446)	0.998 (0.00431)	0.00218 (0.00542)	1.002 (0.00539)	0.00394 (0.00569)	1.004 (0.00574)
Gender A	0.269*** (0.0606)	1.309*** (0.0785)	0.244*** (0.0643)	1.276*** (0.0814)	0.246*** (0.0814)	1.279*** (0.105)	0.186** (0.0876)	1.205** (0.107)
Debt-Equity			-1.005*** (0.0551)	0.366*** (0.0197)	-1.341*** (0.0776)	0.262*** (0.0198)	-1.153*** (0.0825)	0.316*** (0.0257)
Startup					-0.363*** (0.0647)	0.696*** (0.0453)	-0.447*** (0.0704)	0.639*** (0.0445)
Amount Sought							-7.81e-07*** (3.07e-08)	1.000*** (4.31e-08)
Offering Age = 1	0.733*** (0.0643)	2.082*** (0.133)	0.710*** (0.0668)	2.033*** (0.136)	1.064*** (0.0803)	2.897*** (0.232)	0.888*** (0.0867)	2.430*** (0.210)
Offering Age = 2	0.932*** (0.0742)	2.538*** (0.187)	0.874*** (0.0788)	2.396*** (0.186)	1.619*** (0.100)	5.049*** (0.510)	1.414*** (0.105)	4.114*** (0.442)
Offering Age = 3	0.856*** (0.0848)	2.354*** (0.199)	0.809*** (0.0909)	2.245*** (0.201)	1.525*** (0.123)	4.596*** (0.546)	1.379*** (0.132)	3.972*** (0.503)
Offering Age > 3	0.637*** (0.0615)	1.891*** (0.117)	0.589*** (0.0647)	1.802*** (0.117)	1.445*** (0.0866)	4.242*** (0.372)	1.287*** (0.0939)	3.621*** (0.337)
Post-Covid	0.555*** (0.111)	1.743*** (0.198)	0.545*** (0.117)	1.725*** (0.207)	0.587*** (0.151)	1.799*** (0.279)	0.495*** (0.165)	1.640*** (0.279)
Retail Investors	-1.04e-05 (1.32e-05)	1.000 (1.32e-05)	-8.17e-06 (1.39e-05)	1.000 (1.39e-05)	-2.40e-05 (1.77e-05)	1.000 (1.76e-05)	-2.98e-05 (1.89e-05)	1.000 (1.89e-05)
Accredited Investors	-3.41e-05 (2.29e-05)	1.000 (2.28e-05)	-9.53e-06 (2.45e-05)	1.000 (2.43e-05)	4.16e-05 (3.18e-05)	1.000 (3.17e-05)	2.95e-05 (3.44e-05)	1.000 (3.38e-05)
Median Income	-6.934*** (2.183)	1.000975*** (0.00208)	-7.252*** (2.328)	0.000708*** (0.00159)	-2.044 (2.947)	0.130 (0.372)	-1.233 (3.125)	0.291 (0.898)
High Home Values	-2.171 (1.779)	0.114 (0.200)	-1.321 (1.849)	0.267 (0.488)	-3.327 (2.333)	0.0359 (0.0815)	-4.865*** (2.470)	0.00771** (0.0188)
Mortgage & Home Equity	0.0280 (0.0418)	1.028 (0.0442)	0.0198 (0.0456)	1.020 (0.0462)	-0.00192 (0.0602)	0.998 (0.0576)	-0.0533 (0.0646)	0.948 (0.0585)
Population	0.577* (0.303)	1.782* (0.537)	0.440 (0.323)	1.553 (0.499)	0.0800 (0.414)	1.083 (0.437)	0.0586 (0.443)	1.060 (0.457)
Population Density	0.323*** (0.0600)	1.381*** (0.0819)	0.264*** (0.0651)	1.302*** (0.0827)	0.144* (0.0825)	1.155* (0.0925)	0.0838 (0.0873)	1.087 (0.0932)
Unemployment Rate	0.508** (0.217)	1.661** (0.353)	0.679*** (0.234)	1.973*** (0.451)	0.427 (0.290)	1.532 (0.446)	0.178 (0.311)	1.195 (0.374)
Age 65 and Over	-0.00179 (0.00574)	0.998 (0.00555)	0.00239 (0.00598)	1.002 (0.00582)	-0.00498 (0.00718)	0.995 (0.00695)	-0.00106 (0.00766)	0.999 (0.00747)
Age 18 to 65	2.87e-10** (1.15e-10)	1.000** (1.15e-10)	3.96e-10*** (1.21e-10)	1.000*** (1.21e-10)	6.34e-10*** (1.57e-10)	1.000*** (1.59e-10)	6.04e-10*** (1.67e-10)	1.000*** (1.71e-10)
Postgraduate Degree	-1.407*** (0.382)	0.245*** (0.0949)	-1.808*** (0.405)	0.164*** (0.0667)	-1.232** (0.535)	0.292** (0.156)	-1.390*** (0.567)	0.249** (0.141)
Bachelors Degree	-3.300*** (0.823)	0.0369*** (0.0305)	-2.874*** (0.875)	0.0565*** (0.0491)	-2.199* (1.142)	0.111** (0.124)	-0.653 (1.229)	0.520 (0.624)
Male	-0.852 (0.925)	0.427 (0.381)	-1.521 (0.961)	0.218 (0.205)	-1.350 (1.180)	0.259 (0.311)	-0.122 (1.275)	0.885 (1.151)
Metropolitan Area	0.00874 (0.184)	1.009 (0.171)	0.0399 (0.194)	1.041 (0.183)	0.189 (0.225)	1.208 (0.246)	0.225 (0.228)	1.253 (0.269)
Personal Loan Rate	-0.0433 (0.0869)	0.958 (0.0859)	-0.0286 (0.0922)	0.972 (0.0921)	-0.0164 (0.121)	0.984 (0.119)	-0.0191 (0.132)	0.981 (0.127)
Lagged S&P 500 Index	-24.34*** (4.612)	0*** (1.20e-10)	-22.95*** (4.801)	1.08e-10*** (5.03e-10)	-37.69*** (5.952)	0*** (0)	-35.28*** (6.318)	0*** (0)
Constant	-2.960 (1.844)	0.0518 (0.0956)	-1.025 (1.901)	0.359 (0.686)	0.611 (2.369)	1.841 (4.510)	-0.705 (2.677)	0.494 (1.274)
Observations	18,261	18,261	14,944	14,944	7,066	7,066	7,066	7,066
Pseudo R-Squared	0.109	0.109	0.146	0.146	0.223	0.223	0.321	0.321
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 12: Average Expected Probability of Choosing Reg CF by Non-White Name Score Dependent on Non-White Retail Investor Share

The figure shows on the Y axis the average predicted probability of an entrepreneur’s choosing Reg CF based on the results of regressing the choice of exemption on the interaction of Non-White and White Name Score and both Non-White Retail Investor Share and Non-White Accredited Investor Share, Offering Age, Debt-Equity and the controls. The figure shows results across all values of Non-White Retail Investor Share. For perspective, note that the 5th and 95th percentile values of Non-White Investor Share equal 18.3% and 71.7%, respectively. The data underlying the figure are presented in the Appendix.

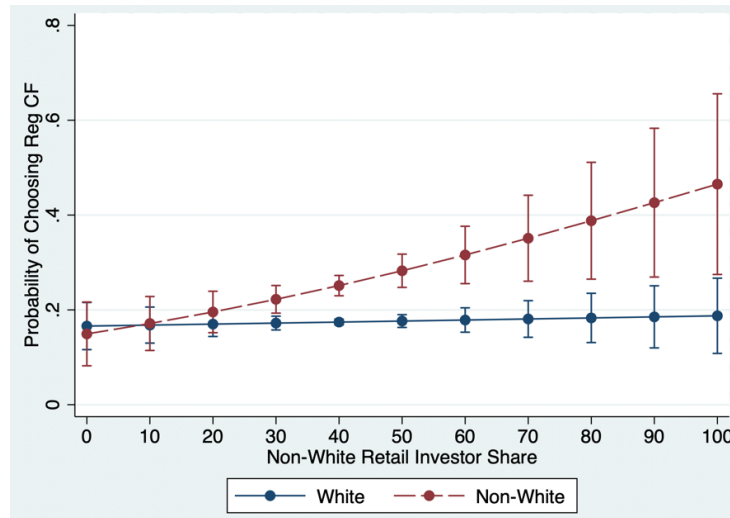


Figure 13: Average Expected Probability of Choosing Reg CF by Non-White Name Score Dependent on Non-White Accredited Investor Share

The figure shows on the Y axis the average predicted probability of an entrepreneur’s choosing Reg CF based on the results of regressing the choice of exemption on the interaction of Non-White and White Name Score and both Non-White Retail Investor Share and Non-White Accredited Investor Share, Offering Age, Debt-Equity and the controls. The figure on the left shows results across all values of Non-White Accredited Investor Share. The figure on the right shows, for clarity, only the 5th to 95th percentile values (2.9% to 56.1%) of Non-White Accredited Investor Share. The data underlying the figures are presented in the Appendix.

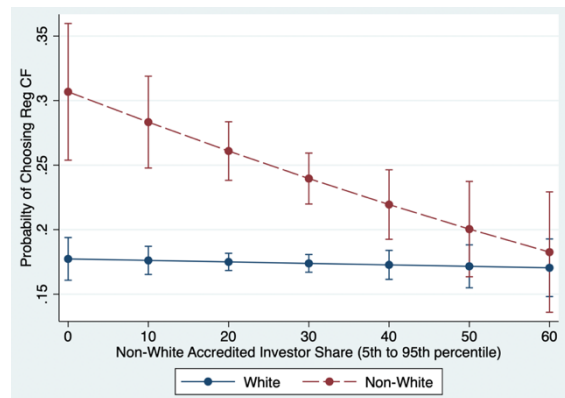
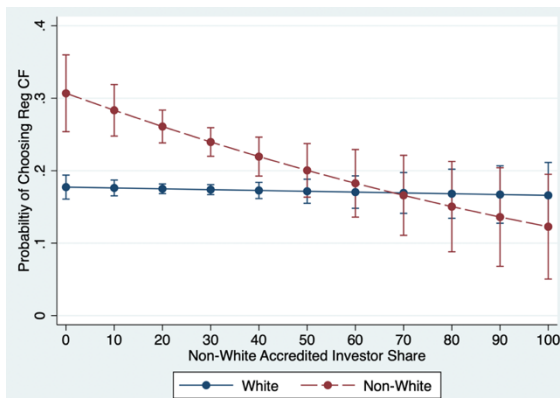


Table 24: Choice of Reg CF Regressed on Black Investor Share

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on Black Investor Share, Black Population, Gender A, Offering Age, the controls and, added sequentially, Debt-equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Investor Share	0.0177*** (0.00548)	1.018*** (0.00524)	0.0198*** (0.00566)	1.020*** (0.00553)	0.0128* (0.00691)	1.013* (0.00690)	0.0202*** (0.00739)	1.020*** (0.00759)
Black Population	-0.00931** (0.00396)	0.991** (0.00377)	-0.0117*** (0.00418)	0.988*** (0.00397)	-0.00135 (0.00499)	0.999 (0.00496)	-0.00578 (0.00544)	0.994 (0.00533)
Gender A	0.294*** (0.0599)	1.341*** (0.0799)	0.276*** (0.0635)	1.318*** (0.0834)	0.289*** (0.0805)	1.335*** (0.109)	0.231*** (0.0870)	1.260*** (0.111)
Debt-Equity			-1.007*** (0.0551)	0.365*** (0.0197)	-1.349*** (0.0776)	0.259*** (0.0196)	-1.169*** (0.0824)	0.311*** (0.0252)
Startup					-0.357*** (0.0642)	0.700*** (0.0453)	-0.445*** (0.0700)	0.641*** (0.0443)
Amount Sought							-7.82e-07*** (3.05e-08)	1.000*** (4.28e-08)
Offering Age = 1	0.740*** (0.0641)	2.095*** (0.134)	0.714*** (0.0665)	2.042*** (0.136)	1.051*** (0.0793)	2.860*** (0.227)	0.883*** (0.0859)	2.418*** (0.207)
Offering Age = 2	0.943*** (0.0738)	2.568*** (0.189)	0.876*** (0.0786)	2.401*** (0.186)	1.615*** (0.0995)	5.030*** (0.505)	1.413*** (0.104)	4.109*** (0.438)
Offering Age = 3	0.866*** (0.0846)	2.377*** (0.200)	0.811*** (0.0908)	2.249*** (0.200)	1.516*** (0.123)	4.552*** (0.537)	1.386*** (0.132)	3.998*** (0.504)
Offering Age > 3	0.629*** (0.0615)	1.876*** (0.116)	0.578*** (0.0647)	1.782*** (0.116)	1.423*** (0.0858)	4.150*** (0.361)	1.268*** (0.0933)	3.553*** (0.328)
Post-Covid	0.560*** (0.111)	1.750*** (0.198)	0.542*** (0.117)	1.719*** (0.205)	0.590*** (0.151)	1.803*** (0.278)	0.489*** (0.165)	1.630*** (0.275)
Retail Investors	-1.28e-05 (1.31e-05)	1.000 (1.30e-05)	-1.17e-05 (1.37e-05)	1.000 (1.37e-05)	-2.65e-05 (1.74e-05)	1.000 (1.73e-05)	-3.60e-05* (1.86e-05)	1.000* (1.86e-05)
Accredited Investors	-2.79e-05 (2.29e-05)	1.000 (2.29e-05)	-4.86e-06 (2.46e-05)	1.000 (2.43e-05)	3.16e-05 (3.15e-05)	1.000 (3.15e-05)	2.00e-05 (3.42e-05)	1.000 (3.37e-05)
Median Income	-5.682*** (2.168)	0.00341*** (0.00720)	-5.894** (2.316)	0.00276*** (0.00615)	-1.998 (2.889)	0.136 (0.382)	-1.056 (3.055)	0.348 (1.049)
High Home Values	-2.810 (1.766)	0.0602 (0.105)	-2.106 (1.835)	0.122 (0.221)	-4.513* (2.309)	0.0110** (0.0246)	-5.658** (2.454)	0.00349** (0.00842)
Mortgage & Home Equity	0.0191 (0.0420)	1.019 (0.0438)	0.0157 (0.0454)	1.016 (0.0459)	-0.0112 (0.0607)	0.989 (0.0568)	-0.0608 (0.0643)	0.941 (0.0576)
Population	0.578* (0.298)	1.782* (0.528)	0.461 (0.317)	1.586 (0.500)	0.186 (0.401)	1.205 (0.474)	0.249 (0.428)	1.282 (0.539)
Population Density	0.300*** (0.0559)	1.350*** (0.0741)	0.258*** (0.0597)	1.294*** (0.0755)	0.166** (0.0756)	1.181** (0.0865)	0.153* (0.0796)	1.166** (0.0909)
Unemployment Rate	0.373* (0.222)	1.451* (0.317)	0.607** (0.245)	1.835** (0.435)	0.244 (0.302)	1.277 (0.383)	0.0339 (0.325)	1.034 (0.333)
Age 65 and Over	6.65e-05 (0.00527)	1.000 (0.00513)	0.00316 (0.00554)	1.003 (0.00538)	-0.00490 (0.00669)	0.995 (0.00643)	-0.00515 (0.00714)	0.995 (0.00688)
Age 18 to 65	3.31e-10*** (1.14e-10)	1.000*** (1.15e-10)	4.38e-10*** (1.20e-10)	1.000*** (1.20e-10)	6.55e-10*** (1.56e-10)	1.000*** (1.57e-10)	6.14e-10*** (1.65e-10)	1.000*** (1.68e-10)
Postgraduate Degree	-1.311*** (0.382)	0.269*** (0.104)	-1.679*** (0.405)	0.187*** (0.0759)	-1.053* (0.539)	0.349** (0.186)	-1.166** (0.570)	0.312** (0.176)
Bachelors Degree	-3.161*** (0.791)	0.0424*** (0.0335)	-2.928*** (0.838)	0.0535*** (0.0444)	-2.358** (1.090)	0.0946** (0.101)	-1.329 (1.177)	0.265 (0.302)
Male	-0.575 (0.916)	0.563 (0.499)	-1.022 (0.964)	0.360 (0.336)	-0.811 (1.182)	0.444 (0.526)	0.626 (1.273)	1.870 (2.402)
Metropolitan Area	0.00446 (0.183)	1.004 (0.170)	0.0458 (0.194)	1.047 (0.184)	0.143 (0.223)	1.153 (0.235)	0.192 (0.226)	1.212 (0.260)
Personal Loan Rate	-0.0391 (0.0866)	0.962 (0.0861)	-0.0252 (0.0918)	0.975 (0.0921)	0.00291 (0.121)	1.003 (0.120)	-0.00795 (0.131)	0.992 (0.128)
Lagged S&P 500 Index	-25.16*** (4.603)	0*** (5.29e-11)	-23.61*** (4.782)	5.57e-11*** (2.59e-10)	-37.66*** (5.899)	0*** (0)	-35.80*** (6.239)	0*** (0)
Constant	-3.521* (1.837)	0.0296* (0.0544)	-1.795 (1.900)	0.166 (0.317)	-0.528 (2.345)	0.590 (1.439)	-1.527 (2.639)	0.217 (0.556)
Observations	18,261	18,261	14,944	14,944	7,066	7,066	7,066	7,066
Pseudo R-Squared	0.106	0.106	0.142	0.142	0.216	0.216	0.313	0.313
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 25: Choice of Reg CF Regressed on Black Retail and Accredited Investor Share

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on Black Retail and Accredited Investor Share, Black Population, Gender A, Offering Age, the controls and, added sequentially, Debt-equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Retail Investor Share	0.0133* (0.00784)	1.013* (0.00776)	0.0141* (0.00833)	1.014* (0.00823)	-0.00784 (0.0104)	0.992 (0.0103)	0.00153 (0.0110)	1.002 (0.0111)
Black Accredited Investor Share	0.00721* (0.00376)	1.007** (0.00369)	0.00843** (0.00380)	1.008** (0.00382)	0.0113** (0.00473)	1.011** (0.00483)	0.0130*** (0.00495)	1.013** (0.00522)
Black Population	-0.0114** (0.00535)	0.989** (0.00507)	-0.0138** (0.00574)	0.986** (0.00539)	0.00553 (0.00693)	1.006 (0.00687)	-0.00163 (0.00747)	0.998 (0.00736)
Gender A	0.293*** (0.0599)	1.341*** (0.0799)	0.276*** (0.0635)	1.318*** (0.0834)	0.293*** (0.0808)	1.341*** (0.109)	0.233*** (0.0872)	1.262*** (0.111)
Debt-Equity			-1.007*** (0.0551)	0.365*** (0.0197)	-1.350*** (0.0776)	0.259*** (0.0196)	-1.169*** (0.0823)	0.311*** (0.0252)
Startup					-0.358*** (0.0642)	0.699*** (0.0453)	-0.444*** (0.0700)	0.641*** (0.0443)
Amount Sought							-7.81e-07*** (3.05e-08)	1.000*** (4.28e-08)
Offering Age = 1	0.741*** (0.0642)	2.097*** (0.134)	0.715*** (0.0665)	2.043*** (0.136)	1.051*** (0.0794)	2.861*** (0.228)	0.883*** (0.0859)	2.418*** (0.207)
Offering Age = 2	0.943*** (0.0738)	2.569*** (0.189)	0.876*** (0.0786)	2.401*** (0.186)	1.619*** (0.0995)	5.048*** (0.507)	1.415*** (0.104)	4.116*** (0.438)
Offering Age = 3	0.867*** (0.0846)	2.380*** (0.201)	0.812*** (0.0908)	2.252*** (0.201)	1.512*** (0.123)	4.534*** (0.535)	1.383*** (0.132)	3.986*** (0.502)
Offering Age > 3	0.630*** (0.0615)	1.878*** (0.116)	0.579*** (0.0647)	1.784*** (0.116)	1.423*** (0.0858)	4.151*** (0.361)	1.268*** (0.0933)	3.553*** (0.328)
Post-Covid	0.560*** (0.111)	1.750*** (0.198)	0.542*** (0.117)	1.719*** (0.205)	0.593*** (0.151)	1.809*** (0.279)	0.492*** (0.165)	1.635*** (0.276)
Retail Investors	-1.30e-05 (1.31e-05)	1.000 (1.30e-05)	-1.19e-05 (1.37e-05)	1.000 (1.37e-05)	-2.51e-05 (1.74e-05)	1.000 (1.74e-05)	-3.53e-05* (1.87e-05)	1.000* (1.86e-05)
Accredited Investors	-2.63e-05 (2.31e-05)	1.000 (2.30e-05)	-3.33e-06 (2.47e-05)	1.000 (2.45e-05)	2.56e-05 (3.17e-05)	1.000 (3.18e-05)	1.67e-05 (3.44e-05)	1.000 (3.39e-05)
Median Income	-5.595** (2.173)	0.00371*** (0.00788)	-5.812** (2.320)	0.00299*** (0.00669)	-2.370 (2.898)	0.0935 (0.264)	-1.283 (3.062)	0.277 (0.839)
High Home Values	-2.774 (1.766)	0.0624 (0.109)	-2.073 (1.836)	0.126 (0.228)	-4.601** (2.312)	0.0100** (0.0225)	-5.700** (2.456)	0.00335** (0.00807)
Mortgage & Home Equity	0.0188 (0.0420)	1.019 (0.0438)	0.0153 (0.0453)	1.015 (0.0458)	-0.00919 (0.0606)	0.991 (0.0570)	-0.0597 (0.0645)	0.942 (0.0578)
Population	0.571* (0.299)	1.769* (0.525)	0.454 (0.317)	1.574 (0.497)	0.207 (0.400)	1.230 (0.484)	0.261 (0.428)	1.299 (0.547)
Population Density	0.298*** (0.0560)	1.348*** (0.0741)	0.256*** (0.0598)	1.292*** (0.0754)	0.172** (0.0757)	1.188** (0.0871)	0.156** (0.0796)	1.169** (0.0913)
Unemployment Rate	0.370* (0.222)	1.448* (0.316)	0.606** (0.245)	1.833** (0.435)	0.257 (0.302)	1.294 (0.388)	0.0414 (0.325)	1.042 (0.336)
Age 65 and Over	0.000255 (0.00528)	1.000 (0.00514)	0.00334 (0.00555)	1.003 (0.00539)	-0.00545 (0.00672)	0.995 (0.00644)	-0.00548 (0.00716)	0.995 (0.00689)
Age 18 to 65	3.35e-10*** (1.14e-10)	1.000*** (1.15e-10)	4.43e-10*** (1.21e-10)	1.000*** (1.21e-10)	6.37e-10*** (1.56e-10)	1.000*** (1.57e-10)	6.04e-10*** (1.65e-10)	1.000*** (1.68e-10)
Postgraduate Degree	-1.310*** (0.382)	0.270*** (0.105)	-1.678*** (0.405)	0.187*** (0.0760)	-1.042* (0.540)	0.353* (0.188)	-1.159** (0.570)	0.314** (0.177)
Bachelors Degree	-3.173*** (0.791)	0.0419*** (0.0331)	-2.940*** (0.839)	0.0528*** (0.0438)	-2.336** (1.090)	0.0967** (0.103)	-1.327 (1.177)	0.265 (0.303)
Male	-0.495 (0.926)	0.610 (0.546)	-0.950 (0.974)	0.387 (0.365)	-1.057 (1.196)	0.348 (0.416)	0.460 (1.294)	1.583 (2.058)
Metropolitan Area	0.00452 (0.183)	1.005 (0.170)	0.0461 (0.194)	1.047 (0.184)	0.141 (0.223)	1.152 (0.235)	0.192 (0.227)	1.212 (0.260)
Personal Loan Rate	-0.0388 (0.0866)	0.962 (0.0861)	-0.0252 (0.0918)	0.975 (0.0921)	0.00535 (0.121)	1.005 (0.121)	-0.00686 (0.131)	0.993 (0.128)
Lagged S&P 500 Index	-25.18*** (4.606)	0*** (5.16e-11)	-23.64*** (4.786)	5.41e-11*** (2.51e-10)	-37.86*** (5.887)	0*** (0)	-35.97*** (6.229)	0*** (0)
Constant	-3.537* (1.837)	0.0291* (0.0535)	-1.807 (1.899)	0.164 (0.313)	-0.494 (2.342)	0.610 (1.490)	-1.479 (2.637)	0.228 (0.583)
Observations	18,261	18,261	14,944	14,944	7,066	7,066	7,066	7,066
Pseudo R-Squared	0.106	0.106	0.142	0.142	0.216	0.216	0.314	0.314
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 26: Choice of Reg CF Regressed on Black Name Score*Black Investor Share Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on the interaction of Black, Hispanic, Asian and White Name Score, with Black Name Score omitted, and Black Investor Share, as well as Black Population, Gender A, Offering Age, the controls and, added sequentially, Debt-equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score								
Black Name Score*Black Investor Share								
Hispanic Name Score	-0.370*	0.691*	-0.355*	0.701*	-1.098***	0.333***	-1.073***	0.342***
	(0.197)	(0.132)	(0.216)	(0.146)	(0.289)	(0.0967)	(0.319)	(0.111)
Hispanic Name Score*Black Investor Share	-0.000734	0.999	-0.00656	0.993	0.0237	1.024	0.0181	1.018
	(0.0180)	(0.0163)	(0.0223)	(0.0194)	(0.0260)	(0.0285)	(0.0300)	(0.0331)
Asian Name Score	-0.656***	0.519***	-0.635***	0.530***	-0.829***	0.436***	-0.748***	0.473**
	(0.166)	(0.0848)	(0.181)	(0.0934)	(0.269)	(0.114)	(0.283)	(0.139)
Asian Name Score*Black Investor Share	-0.0247*	0.976*	-0.0347**	0.966**	-0.00352	0.996	-0.0121	0.988
	(0.0139)	(0.0140)	(0.0165)	(0.0154)	(0.0287)	(0.0251)	(0.0255)	(0.0282)
White Name Score	-0.815***	0.443***	-0.865***	0.421***	-1.342***	0.261***	-1.353***	0.258***
	(0.131)	(0.0573)	(0.145)	(0.0600)	(0.216)	(0.0565)	(0.233)	(0.0637)
White Name Score*Black Investor Share	-0.0161	0.984*	-0.0254*	0.975**	-0.0116	0.988	-0.0211	0.979
	(0.0100)	(0.00929)	(0.0131)	(0.0114)	(0.0153)	(0.0161)	(0.0180)	(0.0208)
Black Investor Share	0.0303***	1.031***	0.0412***	1.042***	0.0208	1.021	0.0374**	1.038*
	(0.0106)	(0.0104)	(0.0137)	(0.0128)	(0.0160)	(0.0173)	(0.0184)	(0.0227)
Black Population	-0.00833**	0.992**	-0.0104**	0.990**	-0.000345	1.000	-0.00480	0.995
	(0.00399)	(0.00380)	(0.00421)	(0.00402)	(0.00506)	(0.00503)	(0.00550)	(0.00541)
Gender A	0.269***	1.308***	0.246***	1.279***	0.249***	1.283***	0.188**	1.206**
	(0.0609)	(0.0787)	(0.0645)	(0.0819)	(0.0817)	(0.106)	(0.0881)	(0.107)
Debt-Equity			-1.007***	0.365***	-1.344***	0.261***	-1.162***	0.313***
			(0.0554)	(0.0198)	(0.0779)	(0.0198)	(0.0829)	(0.0256)
Startup					-0.356***	0.700***	-0.442***	0.643***
					(0.0647)	(0.0457)	(0.0705)	(0.0448)
Amount Sought							7.81e-07***	1.000***
							(3.06e-08)	(4.31e-08)
Offering Age = 1	0.733***	2.082***	0.711***	2.036***	1.061***	2.890***	0.889***	2.433***
	(0.0644)	(0.134)	(0.0669)	(0.137)	(0.0804)	(0.232)	(0.0870)	(0.211)
Offering Age = 2	0.938***	2.555***	0.875***	2.400***	1.621***	5.059***	1.417***	4.123***
	(0.0740)	(0.189)	(0.0789)	(0.187)	(0.100)	(0.513)	(0.105)	(0.444)
Offering Age = 3	0.861***	2.366***	0.817***	2.263***	1.527***	4.605***	1.389***	4.009***
	(0.0847)	(0.200)	(0.0909)	(0.203)	(0.123)	(0.547)	(0.132)	(0.508)
Offering Age > 3	0.637***	1.890***	0.592***	1.808***	1.448***	4.254***	1.289***	3.628***
	(0.0616)	(0.117)	(0.0650)	(0.118)	(0.0869)	(0.373)	(0.0941)	(0.338)

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Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Post-Covid	0.560*** (0.111)	1.751*** (0.199)	0.553*** (0.118)	1.738*** (0.209)	0.599*** (0.151)	1.820*** (0.284)	0.503*** (0.166)	1.654*** (0.282)
Retail Investors	-1.26e-05 (1.31e-05)	1.000 (1.31e-05)	-1.12e-05 (1.38e-05)	1.000 (1.38e-05)	-2.54e-05 (1.75e-05)	1.000 (1.74e-05)	-3.58e-05* (1.87e-05)	1.000* (1.87e-05)
Accredited Investors	-2.52e-05 (2.30e-05)	1.000 (2.30e-05)	-4.13e-07 (2.46e-05)	1.000 (2.45e-05)	3.93e-05 (3.18e-05)	1.000 (3.18e-05)	2.70e-05 (3.44e-05)	1.000 (3.40e-05)
Median Income	-5.567** (2.172)	0.00382*** (0.00811)	-5.675** (2.319)	0.00343** (0.00769)	-1.156 (2.884)	0.315 (0.894)	-0.265 (3.060)	0.767 (2.337)
High Home Values	-2.689 (1.773)	0.0679 (0.119)	-1.859 (1.840)	0.156 (0.284)	-4.290* (2.314)	0.0137* (0.0309)	-5.438** (2.453)	0.00435** (0.0105)
Mortgage & Home Equity	0.0191 (0.0420)	1.019 (0.0441)	0.0117 (0.0457)	1.012 (0.0462)	-0.0149 (0.0599)	0.985 (0.0571)	-0.0613 (0.0646)	0.941 (0.0584)
Population	0.555* (0.299)	1.742* (0.519)	0.418 (0.319)	1.519 (0.482)	0.0992 (0.408)	1.104 (0.439)	0.186 (0.436)	1.205 (0.513)
Population Density	0.287*** (0.0561)	1.332*** (0.0734)	0.240*** (0.0601)	1.271*** (0.0745)	0.139* (0.0766)	1.149* (0.0851)	0.121 (0.0809)	1.128 (0.0892)
Unemployment Rate	0.386* (0.224)	1.471* (0.322)	0.606** (0.246)	1.834** (0.437)	0.186 (0.302)	1.205 (0.363)	0.00911 (0.324)	1.009 (0.327)
Age 65 and Over	0.000603 (0.00529)	1.001 (0.00515)	0.00397 (0.00555)	1.004 (0.00541)	-0.00322 (0.00671)	0.997 (0.00649)	-0.00331 (0.00716)	0.997 (0.00694)
Age 18 to 65	3.14e-10*** (1.15e-10)	1.000*** (1.15e-10)	4.26e-10*** (1.21e-10)	1.000*** (1.21e-10)	6.35e-10*** (1.55e-10)	1.000*** (1.58e-10)	5.93e-10*** (1.66e-10)	1.000*** (1.70e-10)
Postgraduate Degree	-1.380*** (0.384)	0.252*** (0.0978)	-1.790*** (0.407)	0.167*** (0.0681)	-1.146** (0.537)	0.318** (0.170)	-1.257** (0.569)	0.284** (0.162)
Bachelors Degree	-2.903*** (0.792)	0.0549*** (0.0434)	-2.596*** (0.841)	0.0746*** (0.0621)	-1.960* (1.098)	0.141* (0.152)	-0.912 (1.187)	0.402 (0.463)
Male	-0.635 (0.919)	0.530 (0.471)	-1.206 (0.963)	0.299 (0.281)	-0.816 (1.176)	0.442 (0.528)	0.549 (1.276)	1.732 (2.251)
Metropolitan Area	-0.000409 (0.184)	1.000 (0.169)	0.0398 (0.195)	1.041 (0.183)	0.139 (0.224)	1.149 (0.235)	0.196 (0.228)	1.216 (0.262)
Personal Loan Rate	-0.0453 (0.0871)	0.956 (0.0859)	-0.0286 (0.0925)	0.972 (0.0923)	-0.0164 (0.121)	0.984 (0.119)	-0.0195 (0.132)	0.981 (0.127)
Lagged S&P 500 Index	-24.24*** (4.629)	0*** (1.33e-10)	-22.74*** (4.817)	1.33e-10*** (6.19e-10)	-36.99*** (5.949)	0*** (0)	-34.69*** (6.280)	0*** (0)
Constant	-2.569 (1.847)	0.0766 (0.142)	-0.673 (1.911)	0.510 (0.979)	1.145 (2.369)	3.141 (7.736)	0.0714 (2.670)	1.074 (2.782)
Observations	18,261	18,261	14,944	14,944	7,066	7,066	7,066	7,066
Pseudo R-Squared	0.112	0.112	0.149	0.149	0.226	0.226	0.323	0.323
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 27: Choice of Reg CF Regressed on Black Name Score*Black Retail and Accredited Investor Share Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on the interaction of Black, Hispanic, Asian and White Name Score, with Black Name Score omitted, and, alternately, (1) Black Retail Investor Share, and (2) Black Accredited Investor Share, as well as Black Population, Gender A, Offering Age, the controls and, added sequentially, Debt-equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score								
Black Name Score*Black Retail Investor Share								
Black Name Score*Black Accredited Investor Share								
Hispanic Name Score	-0.381*	0.683*	-0.332	0.718	-1.095***	0.335***	-1.116***	0.327***
	(0.202)	(0.135)	(0.223)	(0.154)	(0.296)	(0.0998)	(0.333)	(0.110)
Hispanic Name Score*Black Retail Investor Share	0.0113	1.011	-0.0121	0.988	0.0190	1.019	0.0486	1.050
	(0.0242)	(0.0239)	(0.0279)	(0.0264)	(0.0406)	(0.0403)	(0.0448)	(0.0523)
Hispanic Name Score*Black Accredited Investor Share	-0.0149	0.985	0.00414	1.004	0.00126	1.001	-0.0321	0.968
	(0.0249)	(0.0254)	(0.0266)	(0.0292)	(0.0400)	(0.0396)	(0.0381)	(0.0482)
Asian Name Score	-0.660***	0.517***	-0.629***	0.533***	-0.783***	0.457***	-0.724**	0.485**
	(0.173)	(0.0875)	(0.190)	(0.0976)	(0.274)	(0.123)	(0.295)	(0.147)
Asian Name Score*Black Investor Share	-0.00516	0.995	-0.0156	0.984	-0.0283	0.972	-0.0171	0.983
	(0.0219)	(0.0224)	(0.0266)	(0.0257)	(0.0390)	(0.0367)	(0.0435)	(0.0439)
Asian Name Score*Black Accredited Investor Share	-0.0211	0.979	-0.0200	0.980	0.0283	1.029	0.00554	1.006
	(0.0219)	(0.0238)	(0.0253)	(0.0270)	(0.0545)	(0.0450)	(0.0442)	(0.0495)
White Name Score	-0.795***	0.452***	-0.823***	0.439***	-1.290***	0.275***	-1.314***	0.269***
	(0.136)	(0.0608)	(0.152)	(0.0648)	(0.223)	(0.0615)	(0.244)	(0.0685)
White Name Score*Black Investor Share	-0.0164	0.984	-0.0321	0.968*	-0.0260	0.974	-0.0270	0.973
	(0.0156)	(0.0150)	(0.0201)	(0.0182)	(0.0309)	(0.0270)	(0.0353)	(0.0332)
White Name Score*Black Accredited Investor Share	0.000466	1.000	0.00722	1.007	0.0131	1.013	0.00599	1.006
	(0.0153)	(0.0152)	(0.0188)	(0.0190)	(0.0290)	(0.0270)	(0.0315)	(0.0351)
Black Retail Investor Share	0.0246	1.025	0.0397*	1.040**	0.0136	1.014	0.0230	1.023
	(0.0165)	(0.0165)	(0.0210)	(0.0205)	(0.0313)	(0.0291)	(0.0355)	(0.0360)
Black Accredited Investor Share	0.00742	1.007	0.00205	1.002	-0.00188	0.998	0.00747	1.007
	(0.0148)	(0.0149)	(0.0183)	(0.0185)	(0.0286)	(0.0262)	(0.0311)	(0.0348)
Black Population	-0.00971*	0.990*	-0.0112*	0.989**	0.00726	1.007	0.000199	1.000
	(0.00539)	(0.00512)	(0.00579)	(0.00545)	(0.00693)	(0.00695)	(0.00754)	(0.00748)
Gender A	0.268***	1.308***	0.246***	1.278***	0.252***	1.286***	0.189**	1.207**
	(0.0608)	(0.0787)	(0.0645)	(0.0819)	(0.0819)	(0.106)	(0.0883)	(0.107)
Debt-Equity			-1.007***	0.365***	-1.344***	0.261***	-1.161***	0.313***
			(0.0554)	(0.0198)	(0.0780)	(0.0198)	(0.0829)	(0.0256)
Startup					-0.358***	0.699***	-0.444***	0.641***
					(0.0648)	(0.0457)	(0.0706)	(0.0447)
Amount Sought							7.80e-07***	1.000***
							(3.06e-08)	(4.31e-08)

Continued . . .

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Offering Age = 1	0.735*** (0.0645)	2.085*** (0.134)	0.712*** (0.0669)	2.039*** (0.137)	1.064*** (0.0805)	2.899*** (0.233)	0.893*** (0.0872)	2.443*** (0.212)
Offering Age = 2	0.938*** (0.0740)	2.555*** (0.189)	0.876*** (0.0789)	2.400*** (0.187)	1.629*** (0.100)	5.097*** (0.517)	1.425*** (0.105)	4.156*** (0.448)
Offering Age = 3	0.862*** (0.0847)	2.367*** (0.200)	0.817*** (0.0909)	2.264*** (0.203)	1.524*** (0.123)	4.590*** (0.545)	1.388*** (0.132)	4.009*** (0.508)
Offering Age > 3	0.637*** (0.0617)	1.890*** (0.117)	0.593*** (0.0650)	1.810*** (0.118)	1.449*** (0.0869)	4.259*** (0.374)	1.294*** (0.0942)	3.646*** (0.340)
Post-Covid	0.560*** (0.111)	1.751*** (0.199)	0.552*** (0.118)	1.736*** (0.209)	0.603*** (0.151)	1.827*** (0.285)	0.509*** (0.166)	1.664*** (0.284)
Retail Investors	-1.28e-05 (1.31e-05)	1.000 (1.31e-05)	-1.12e-05 (1.38e-05)	1.000 (1.38e-05)	-2.38e-05 (1.75e-05)	1.000 (1.75e-05)	-3.46e-05* (1.88e-05)	1.000* (1.87e-05)
Accredited Investors	-2.51e-05 (2.31e-05)	1.000 (2.31e-05)	-5.39e-07 (2.47e-05)	1.000 (2.46e-05)	3.21e-05 (3.20e-05)	1.000 (3.21e-05)	2.14e-05 (3.47e-05)	1.000 (3.42e-05)
Median Income	-5.570** (2.175)	0.00381*** (0.00810)	-5.676** (2.319)	0.00343** (0.00769)	-1.605 (2.890)	0.201 (0.573)	-0.599 (3.063)	0.549 (1.680)
High Home Values	-2.662 (1.774)	0.0698 (0.122)	-1.856 (1.841)	0.156 (0.285)	-4.416* (2.319)	0.0121* (0.0273)	-5.498** (2.459)	0.00409** (0.00995)
Mortgage & Home Equity	0.0211 (0.0420)	1.021 (0.0442)	0.0136 (0.0457)	1.014 (0.0462)	-0.0119 (0.0597)	0.988 (0.0573)	-0.0586 (0.0648)	0.943 (0.0587)
Population	0.558* (0.299)	1.747* (0.521)	0.416 (0.319)	1.516 (0.482)	0.124 (0.408)	1.132 (0.451)	0.207 (0.436)	1.230 (0.524)
Population Density	0.287*** (0.0562)	1.333*** (0.0735)	0.241*** (0.0601)	1.272*** (0.0746)	0.147* (0.0767)	1.159** (0.0860)	0.128 (0.0809)	1.137 (0.0900)
Unemployment Rate	0.386* (0.223)	1.471* (0.322)	0.603** (0.246)	1.827** (0.435)	0.196 (0.302)	1.217 (0.367)	0.0159 (0.324)	1.016 (0.329)
Age 65 and Over	0.000612 (0.00530)	1.001 (0.00516)	0.00375 (0.00558)	1.004 (0.00543)	-0.00377 (0.00674)	0.996 (0.00650)	-0.00357 (0.00719)	0.996 (0.00696)
Age 18 to 65	3.12e-10*** (1.15e-10)	1.000*** (1.15e-10)	4.20e-10*** (1.21e-10)	1.000*** (1.22e-10)	6.14e-10*** (1.56e-10)	1.000*** (1.58e-10)	5.75e-10*** (1.67e-10)	1.000*** (1.70e-10)
Postgraduate Degree	-1.380*** (0.384)	0.252*** (0.0977)	-1.791*** (0.407)	0.167*** (0.0680)	-1.138** (0.538)	0.320** (0.172)	-1.250** (0.570)	0.286** (0.163)
Bachelors Degree	-2.906*** (0.792)	0.0547*** (0.0433)	-2.594*** (0.841)	0.0747*** (0.0623)	-1.940* (1.100)	0.144* (0.155)	-0.896 (1.189)	0.408 (0.471)
Male	-0.577 (0.930)	0.562 (0.505)	-1.160 (0.973)	0.314 (0.297)	-1.081 (1.195)	0.339 (0.410)	0.368 (1.302)	1.445 (1.904)
Metropolitan Area	-0.00137 (0.184)	0.999 (0.169)	0.0396 (0.194)	1.040 (0.183)	0.135 (0.224)	1.145 (0.234)	0.192 (0.228)	1.211 (0.261)
Personal Loan Rate	-0.0449 (0.0871)	0.956 (0.0860)	-0.0280 (0.0925)	0.972 (0.0924)	-0.0126 (0.122)	0.987 (0.119)	-0.0143 (0.132)	0.986 (0.128)
Lagged S&P 500 Index	-24.34*** (4.636)	0*** (1.21e-10)	-22.84*** (4.828)	1.21e-10*** (5.64e-10)	-37.44*** (5.940)	0*** (0)	-35.24*** (6.284)	0*** (0)
Constant	-2.601 (1.848)	0.0742 (0.137)	-0.742 (1.913)	0.476 (0.915)	1.114 (2.369)	3.047 (7.513)	0.0512 (2.673)	1.053 (2.730)
Observations	18,261	18,261	14,944	14,944	7,066	7,066	7,066	7,066
Pseudo R-Squared	0.112	0.112	0.149	0.149	0.226	0.226	0.324	0.324
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 28: Choice of Reg CF Regressed on Gender A * Female Population Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on the interaction of Gender A and female population, Non-White Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Gender A	1.790*	5.990**	1.378	3.966	0.898	2.455	-0.745	0.475
	(0.956)	(5.239)	(0.975)	(3.618)	(1.116)	(2.778)	(1.140)	(0.596)
Male	-0.627	0.534	-1.259	0.284	-1.220	0.295	-0.953	0.386
	(0.819)	(0.430)	(0.854)	(0.241)	(1.114)	(0.326)	(1.204)	(0.455)
Gender A * Male	-3.027	0.0484*	-2.245	0.106	-1.281	0.278	1.881	6.560
	(1.928)	(0.0854)	(1.965)	(0.195)	(2.245)	(0.632)	(2.287)	(16.58)
Non-WhiteName Score	0.445***	1.560***	0.517***	1.676***	0.728***	2.071***	0.811***	2.249***
	(0.0630)	(0.0964)	(0.0672)	(0.111)	(0.0881)	(0.183)	(0.0964)	(0.220)
Debt-Equity			-1.022***	0.360***	-1.354***	0.258***	-1.159***	0.314***
			(0.0528)	(0.0186)	(0.0746)	(0.0188)	(0.0795)	(0.0246)
Startup					-0.358***	0.699***	-0.430***	0.650***
					(0.0623)	(0.0439)	(0.0680)	(0.0437)
Amount Sought							-8.01e-07***	1.000***
							(3.02e-08)	(4.23e-08)
Offering Age = 1	0.727***	2.070***	0.707***	2.027***	1.055***	2.871***	0.881***	2.412***
	(0.0622)	(0.128)	(0.0646)	(0.131)	(0.0776)	(0.222)	(0.0839)	(0.201)
Offering Age = 2	0.921***	2.512***	0.860***	2.363***	1.620***	5.053***	1.411***	4.102***
	(0.0714)	(0.179)	(0.0759)	(0.177)	(0.0972)	(0.494)	(0.102)	(0.427)
Offering Age = 3	0.840***	2.316***	0.801***	2.229***	1.486***	4.418***	1.328***	3.772***
	(0.0813)	(0.188)	(0.0871)	(0.192)	(0.116)	(0.501)	(0.125)	(0.457)
Offering Age > 3	0.627***	1.871***	0.581***	1.788***	1.454***	4.279***	1.281***	3.600***
	(0.0594)	(0.112)	(0.0625)	(0.112)	(0.0839)	(0.362)	(0.0910)	(0.324)
Post-Covid	0.544***	1.723***	0.554***	1.740***	0.611***	1.842***	0.513***	1.671***
	(0.106)	(0.187)	(0.112)	(0.200)	(0.145)	(0.275)	(0.159)	(0.274)
Retail Investors	-3.25e-06	1.000	-1.29e-06	1.000	-1.62e-05	1.000	-2.88e-05	1.000
	(1.27e-05)	(1.25e-05)	(1.32e-05)	(1.32e-05)	(1.66e-05)	(1.65e-05)	(1.78e-05)	(1.78e-05)
Accredited Investors	-6.49e-05***	1.000***	-4.50e-05*	1.000*	1.39e-05	1.000	4.25e-07	1.000
	(2.21e-05)	(2.17e-05)	(2.35e-05)	(2.30e-05)	(3.00e-05)	(2.99e-05)	(3.24e-05)	(3.20e-05)
Median Income	-6.262***	0.00191***	-7.088***	0.000835***	-2.159	0.115	-1.715	0.180
	(1.925)	(0.00357)	(2.061)	(0.00165)	(2.592)	(0.293)	(2.720)	(0.488)
High Home Values	-5.232***	0.00534***	-4.252**	0.0142**	-6.499***	0.00151***	-7.406***	0.000608***
	(1.691)	(0.00885)	(1.747)	(0.0245)	(2.167)	(0.00319)	(2.299)	(0.00138)
Mortgage & Home Equity	0.0363	1.037	0.0224	1.023	0.0210	1.021	-0.0210	0.979
	(0.0386)	(0.0414)	(0.0419)	(0.0429)	(0.0576)	(0.0563)	(0.0614)	(0.0579)
Population	0.509*	1.664*	0.401	1.494	-0.00791	0.992	0.126	1.134
	(0.294)	(0.484)	(0.312)	(0.462)	(0.398)	(0.384)	(0.427)	(0.471)
Population Density	0.340***	1.405***	0.311***	1.364***	0.209***	1.233***	0.199***	1.220***
	(0.0531)	(0.0721)	(0.0564)	(0.0743)	(0.0709)	(0.0846)	(0.0741)	(0.0890)
Unemployment Rate	0.587***	1.798***	0.709***	2.033***	0.660**	1.935***	0.561**	1.753**
	(0.185)	(0.329)	(0.200)	(0.402)	(0.262)	(0.494)	(0.271)	(0.480)
Age 65 and Over	0.00183	1.002	0.00431	1.004	-0.000751	0.999	-8.39e-06	1.000
	(0.00483)	(0.00472)	(0.00502)	(0.00493)	(0.00619)	(0.00599)	(0.00659)	(0.00644)
Age 18 to 65	2.61e-10**	1.000**	3.78e-10***	1.000***	6.90e-10***	1.000***	6.54e-10***	1.000***
	(1.07e-10)	(1.08e-10)	(1.13e-10)	(1.13e-10)	(1.45e-10)	(1.47e-10)	(1.55e-10)	(1.58e-10)
Postgraduate Degree	-1.207***	0.299***	-1.513***	0.220***	-0.901*	0.406*	-1.091**	0.336**
	(0.366)	(0.110)	(0.384)	(0.0846)	(0.497)	(0.203)	(0.529)	(0.178)
Bachelors Degree	-3.008***	0.0494***	-2.950***	0.0523***	-3.043***	0.0477***	-1.788*	0.167*
	(0.739)	(0.0365)	(0.785)	(0.0407)	(1.003)	(0.0475)	(1.080)	(0.178)
Metropolitan Area	0.127	1.136	0.0994	1.104	0.275	1.316*	0.266	1.305
	(0.146)	(0.151)	(0.150)	(0.153)	(0.179)	(0.216)	(0.185)	(0.226)
Personal Loan Rate	-0.0347	0.966	-0.00902	0.991	0.00150	1.002	0.00151	1.002
	(0.0835)	(0.0835)	(0.0887)	(0.0906)	(0.117)	(0.117)	(0.128)	(0.126)
Lagged S&P 500 Index	-24.46***	0***	-23.23***	8.17e-11***	-37.94***	0***	-35.36***	0***
	(4.446)	(1.04e-10)	(4.631)	(3.68e-10)	(5.718)	(0)	(6.059)	(0)
Constant	-4.735***	0.00878***	-2.902*	0.0549*	-0.450	0.638	-1.228	0.293
	(1.650)	(0.0143)	(1.751)	(0.0937)	(2.459)	(1.456)	(2.503)	(0.695)
Observations	19,388	19,388	15,874	15,874	7,510	7,510	7,510	7,510
Pseudo R-Squared	0.0979	0.0979	0.135	0.135	0.214	0.214	0.314	0.314
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 29: Choice of Reg CF Regressed on Gender A * Female Population Interaction Term: Only White Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on the interaction of Gender A and female population, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought, where only white entrepreneurs are included.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Gender A	2.925*** (1.028)	18.63*** (19.01)	2.151** (1.055)	8.593** (9.235)	1.842 (1.228)	6.311 (8.275)	-0.282 (1.338)	0.754 (1.098)
Male	-0.205 (0.873)	0.814 (0.715)	-0.767 (0.912)	0.464 (0.428)	-1.103 (1.205)	0.332 (0.391)	-0.770 (1.310)	0.463 (0.582)
Gender A * Male	-5.163** (2.075)	0.00572** (0.0118)	-3.655* (2.128)	0.0259* (0.0560)	-3.059 (2.471)	0.0469 (0.124)	1.103 (2.686)	3.012 (8.841)
Debt-Equity			-1.036*** (0.0568)	0.357*** (0.0199)	-1.375*** (0.0795)	0.253*** (0.0197)	-1.184*** (0.0845)	0.306*** (0.0255)
Startup					-0.358*** (0.0663)	0.699*** (0.0467)	-0.440*** (0.0721)	0.644*** (0.0457)
Amount Sought							-7.83e-07*** (3.12e-08)	1.000*** (4.44e-08)
Offering Age = 1	0.771*** (0.0678)	2.161*** (0.146)	0.748*** (0.0703)	2.113*** (0.149)	1.054*** (0.0829)	2.870*** (0.237)	0.904*** (0.0892)	2.470*** (0.219)
Offering Age = 2	0.974*** (0.0781)	2.648*** (0.206)	0.892*** (0.0826)	2.439*** (0.199)	1.579*** (0.104)	4.850*** (0.505)	1.401*** (0.109)	4.059*** (0.447)
Offering Age = 3	0.874*** (0.0887)	2.396*** (0.212)	0.815*** (0.0948)	2.259*** (0.211)	1.498*** (0.123)	4.475*** (0.542)	1.355*** (0.132)	3.878*** (0.501)
Offering Age > 3	0.657*** (0.0642)	1.929*** (0.125)	0.603*** (0.0674)	1.828*** (0.124)	1.452*** (0.0890)	4.270*** (0.383)	1.296*** (0.0960)	3.656*** (0.346)
Post-Covid	0.612*** (0.117)	1.845*** (0.221)	0.608*** (0.124)	1.836*** (0.232)	0.623*** (0.157)	1.864*** (0.300)	0.505*** (0.172)	1.658*** (0.290)
Retail Investors	-5.68e-06 (1.39e-05)	1.000 (1.38e-05)	-3.80e-06 (1.44e-05)	1.000 (1.44e-05)	-1.32e-05 (1.80e-05)	1.000 (1.80e-05)	-2.01e-05 (1.92e-05)	1.000 (1.92e-05)
Accredited Investors	-6.48e-05*** (2.44e-05)	1.000*** (2.41e-05)	-4.83e-05* (2.59e-05)	1.000* (2.54e-05)	2.04e-06 (3.29e-05)	1.000 (3.26e-05)	-9.19e-06 (3.52e-05)	1.000 (3.47e-05)
Median Income	-6.473*** (2.098)	0.00154*** (0.00316)	-7.109*** (2.239)	0.000818*** (0.00176)	-3.801 (2.790)	0.0224 (0.0611)	-3.365 (2.911)	0.0346 (0.100)
High Home Values	-4.519** (1.817)	0.0109** (0.0194)	-4.350** (1.874)	0.0129** (0.0239)	-7.505*** (2.301)	0.000550*** (0.00124)	-8.213*** (2.445)	0.000271*** (0.000654)
Mortgage & Home Equity	0.0179 (0.0418)	1.018 (0.0444)	0.0145 (0.0446)	1.015 (0.0462)	-0.00668 (0.0619)	0.993 (0.0587)	-0.0398 (0.0674)	0.961 (0.0610)
Population	0.637* (0.328)	1.891* (0.616)	0.522 (0.349)	1.685 (0.581)	0.0287 (0.445)	1.029 (0.443)	0.0443 (0.473)	1.045 (0.478)
Population Density	0.322*** (0.0574)	1.380*** (0.0766)	0.285*** (0.0607)	1.330*** (0.0780)	0.220*** (0.0758)	1.246*** (0.0912)	0.211*** (0.0787)	1.235*** (0.0955)
Unemployment Rate	0.399** (0.198)	1.491** (0.293)	0.529** (0.214)	1.697** (0.360)	0.721** (0.281)	2.057*** (0.560)	0.615** (0.289)	1.849** (0.536)
Age 65 and Over	0.00377 (0.00502)	1.004 (0.00497)	0.00667 (0.00522)	1.007 (0.00519)	0.00155 (0.00648)	1.002 (0.00628)	0.00249 (0.00692)	1.002 (0.00674)
Age 18 to 65	2.55e-10** (1.16e-10)	1.000** (1.18e-10)	3.76e-10*** (1.22e-10)	1.000*** (1.24e-10)	6.81e-10*** (1.58e-10)	1.000*** (1.60e-10)	6.61e-10*** (1.69e-10)	1.000*** (1.71e-10)
Postgraduate Degree	-1.106*** (0.405)	0.331*** (0.135)	-1.438*** (0.420)	0.237*** (0.101)	-1.005* (0.529)	0.366* (0.197)	-1.224** (0.565)	0.294** (0.168)
Bachelors Degree	-3.097*** (0.794)	0.0452*** (0.0363)	-3.052*** (0.847)	0.0473*** (0.0399)	-3.291*** (1.081)	0.0372*** (0.0399)	-2.000* (1.162)	0.135* (0.155)
Metropolitan Area	0.103 (0.152)	1.108 (0.153)	0.0773 (0.156)	1.080 (0.155)	0.259 (0.187)	1.296 (0.220)	0.241 (0.193)	1.273 (0.228)
Personal Loan Rate	-0.0992 (0.0898)	0.906 (0.0844)	-0.0883 (0.0948)	0.915 (0.0898)	-0.0917 (0.123)	0.912 (0.112)	-0.127 (0.134)	0.881 (0.117)
Lagged S&P 500 Index	-24.21*** (4.791)	0*** (1.43e-10)	-22.96*** (4.964)	1.07e-10*** (5.17e-10)	-35.29*** (6.064)	0*** (0)	-33.54*** (6.444)	0*** (0)
Constant	-3.922** (1.751)	0.0198** (0.0343)	-2.408 (1.841)	0.0900 (0.163)	-0.280 (2.535)	0.755 (1.796)	-0.555 (2.593)	0.574 (1.423)
Observations	17,410	17,410	14,283	14,283	6,698	6,698	6,698	6,698
Pseudo R-Squared	0.0967	0.0967	0.132	0.132	0.207	0.207	0.303	0.303
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 14: Average Predicted Probability of Choosing Reg CF dependent on Female Population Percentage: White Entrepreneurs Only

The figure shows the average predicted probability of choosing Reg CF based on the regression of the binary choice of Reg CF over Reg D on the interaction of Gender A and female population, Offering Age, and the controls, where only white entrepreneurs are included. The population range is limited to the 5th to 95th percentile for male population.

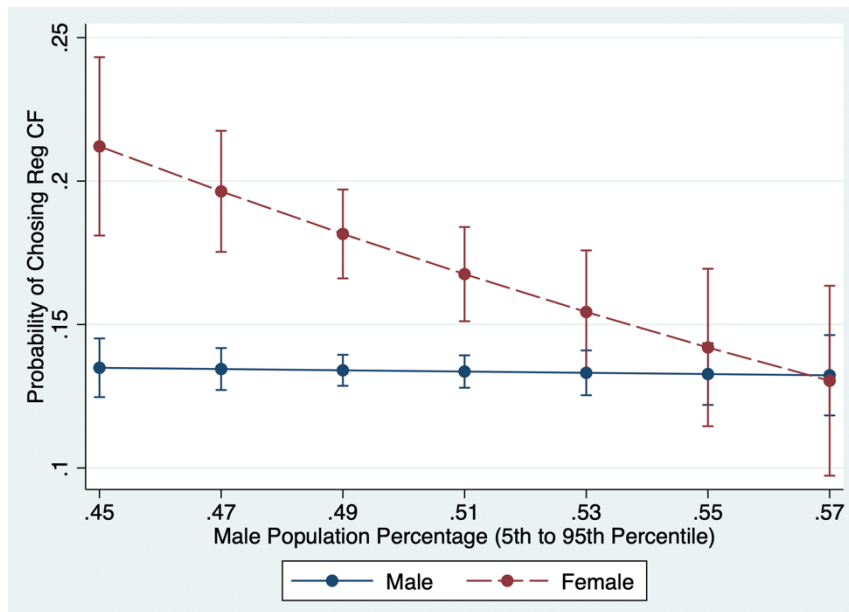


Table 30: Reg CF and Reg D Offering Outcomes and Amount Raised Regressed on Controls

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF and Reg D offerings on categorical the controls, and the coefficients, with robust standard errors, for the regression of the amount raised in Reg CF and Reg D offerings on the controls.

Variables	Outcomes				Amount Raised	
	Reg CF		Reg D		Reg CF	Reg D
	Coefficient 1	Odds Ratio 2	Coefficient 3	Odds Ratio 4	Coefficient 5	Coefficient 6
Retail Investors	-4.45e-05** (2.23e-05)	1.000** (2.23e-05)	-8.56e-06 (1.10e-05)	1.000 (1.10e-05)	-3.800 (3.940)	-1.570 (1.741)
Accredited Investors	4.19e-05 (3.86e-05)	1.000 (3.86e-05)	6.68e-05*** (2.08e-05)	1.000*** (2.08e-05)	3.601 (6.689)	4.792 (3.177)
Median Income	5.963* (3.542)	388.7* (1,377)	3.003* (1.667)	20.15* (33.60)	1.323e+06* (679,611)	567,881** (248,795)
High Home Values	-4.394 (3.033)	0.0123 (0.0375)	3.364** (1.398)	28.91** (40.42)	-29,223 (577,008)	-102,887 (210,319)
Mortgage & Home Equity	0.0163 (0.0746)	1.016 (0.0758)	-0.0503 (0.0402)	0.951 (0.0383)	-1,646 (15,197)	-5,414 (5,965)
Population	0.122 (0.505)	1.129 (0.571)	-0.363 (0.266)	0.696 (0.185)	-47,358 (88,306)	-34,812 (44,633)
Population Density	-0.195** (0.0962)	0.823** (0.0792)	0.0325 (0.0448)	1.033 (0.0463)	-9,433 (16,747)	5,122 (6,801)
Unemployment Rate	0.139 (0.358)	1.149 (0.411)	-0.320* (0.172)	0.726* (0.125)	-70,194 (65,787)	-46,909* (25,741)
Age 65 and Over	-0.00369 (0.00864)	0.996 (0.00861)	-0.0130*** (0.00388)	0.987*** (0.00383)	182.9 (1,692)	-1,636*** (627.0)
Age 18 to 65	1.93e-10 (2.10e-10)	1.000 (2.10e-10)	0 (9.50e-11)	1 (9.50e-11)	-2.07e-06 (3.78e-05)	1.67e-06 (1.38e-05)
Postgraduate Degree	0.411 (0.688)	1.508 (1.037)	0.922*** (0.320)	2.513*** (0.804)	171,191 (120,782)	143,362*** (47,773)
Bachelors Degree	2.465* (1.379)	11.76* (16.22)	-0.676 (0.634)	0.509 (0.323)	150,595 (253,215)	168,232* (96,545)
Male	-0.454 (1.465)	0.635 (0.931)	1.406** (0.704)	4.078** (2.869)	171,635 (282,169)	63,632 (102,401)
Metropolitan Area	0.301 (0.251)	1.351 (0.339)	0.0372 (0.111)	1.038 (0.115)	35,266 (47,859)	-14,270 (16,863)
Personal Loan Rate	-0.129 (0.167)	0.879 (0.146)	0.153** (0.0752)	1.166** (0.0877)	-33,800 (26,832)	770.6 (10,441)
Lagged S&P 500 Index	-0.827 (7.752)	0.438 (3.392)	4.979 (3.418)	145.4 (496.8)	-286,963 (1.428e+06)	-112,070 (516,615)
Constant	-1.444 (3.029)	0.236 (0.715)	0.593 (1.387)	1.810 (2.510)	916,582* (490,293)	86,432 (-194,308)
Observations	2,974	2,974	16,949	16,949	1,822	12,850
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES
Pseudo R-Squared / R-Squared	0.0392	0.0392	0.0427	0.0427	0.073	0.016

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 15: Average Predicted Probability of a Successful Reg CF Offering

The figure shows, for each control variable that has a statistically significant relationship with the success or failure of a Reg CF offering (see Table x), the average predicted probability of success at 10th percentile increments of the true (untransformed) value of the variable. The horizontal line represents the proportion of successful Reg CF offerings in the sample. The underlying data are set forth in the Appendix.

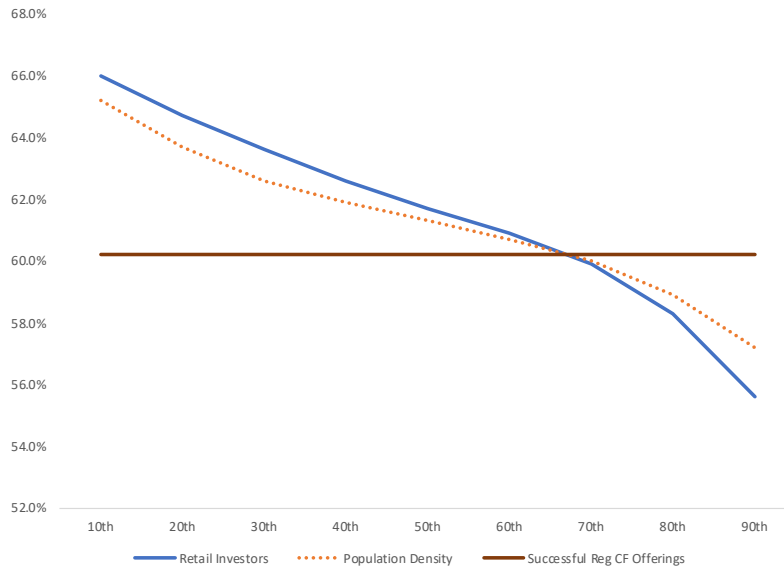


Figure 16: Average Predicted Probability of a Successful Reg D Offering

The figure shows, for each control variables that has a statistically significant relationship with the success or failure of a Reg D offering (see Table x), the average predicted probability of success at 10th percentile increments of the true (untransformed) value of the variable. The horizontal line represents the proportion of successful Reg D offerings in the sample. The underlying data are set forth in the Appendix.

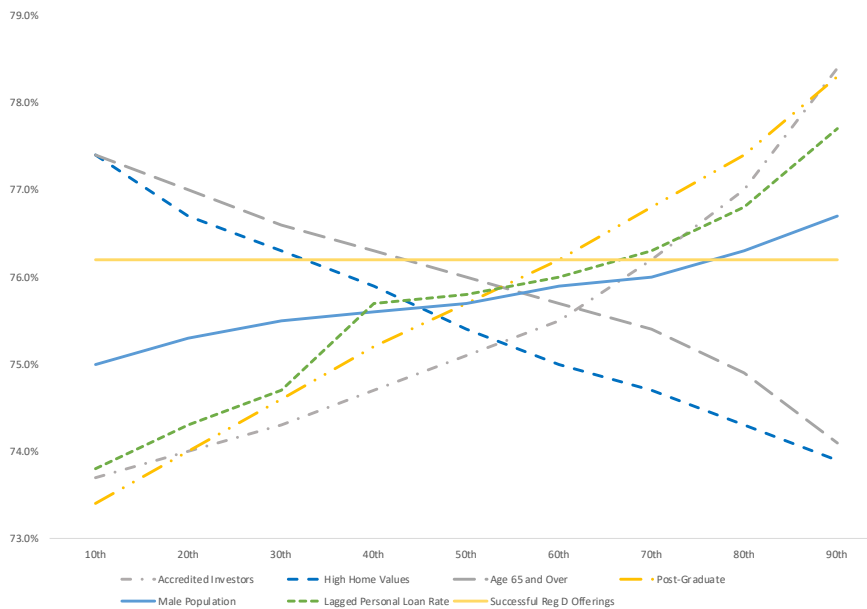


Figure 17: Average Predicted Amount Raised in Reg D Offering

The figure shows, for each control variable that has a statistically significant relationship with the amount raised in a Reg D offering (see Table x), the average predicted amount raised at 10th percentile increments of the true (untransformed) value of the variable. The horizontal line represents the mean amount raised in Reg D offerings in the sample. The underlying data are set forth in the Appendix.

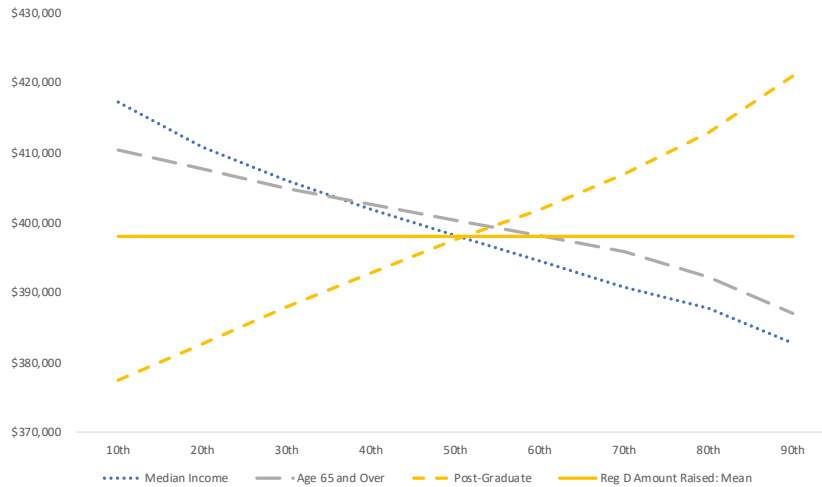


Table 31: Direction of Effects of Controls on Preferences, Outcomes and Amount Raised

The table shows, for each control variable that has a statistically significant relationship with the entrepreneur exemption preference, binary offering outcome or amount raised, the direction of the effect.

Variable	Reg CF Preference	Offering Success		Amount Raised	
		Reg CF	Reg D	Reg CF	Reg D
Retail Investors	--	▼	--	--	--
Accredited Investors	▼	--	▲	--	--
Median Income	▲	--	--	--	▼
High Home Values	▲	--	▼	--	--
Mortgage & Home Equity	--	--	--	--	--
Population	▲	--	--	--	--
Population Density	▲	▼	--	--	--
Unemployment Rate	▲	--	--	--	--
Age 65 and Over	--	--	▼	--	▼
Age 18 to 65	▲	--	--	--	--
Postgraduate Degree	▼	--	▲	--	▲
Bachelors Degree	▼	--	--	--	--
Male	--	--	▲	--	--
Metropolitan Area	--	--	--	--	--
Personal Loan Rate	--	--	▲	--	--
Lagged S&P 500 Index	▲	--	--	--	--

Table 32: Reg CF Offering Outcome Regressed on Categorical Non-White/White Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on categorical Non-White/White Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
	1	2	3	4	5	6	7	8
Non-White Name Score	-0.121 (0.105)	0.886 (0.0927)	-0.113 (0.105)	0.893 (0.0939)	-0.112 (0.105)	0.894 (0.0943)	-0.0956 (0.106)	0.909 (0.0968)
Debt-Equity			0.472*** (0.0886)	1.603*** (0.142)	0.475*** (0.0887)	1.609*** (0.143)	0.446*** (0.0921)	1.561*** (0.144)
Startup					0.236** (0.0942)	1.266** (0.119)	0.199** (0.0957)	1.220** (0.117)
Amount Sought							0.121*** (0.0382)	1.129*** (0.0431)
Offering Age = 1	0.319*** (0.114)	1.376*** (0.157)	0.327*** (0.115)	1.387*** (0.160)	0.300*** (0.116)	1.350*** (0.157)	0.289** (0.117)	1.335** (0.156)
Offering Age = 2	0.452*** (0.131)	1.571*** (0.207)	0.457*** (0.132)	1.579*** (0.209)	0.360*** (0.137)	1.434*** (0.197)	0.357*** (0.139)	1.429*** (0.198)
Offering Age = 3	0.608*** (0.150)	1.838*** (0.275)	0.616*** (0.150)	1.852*** (0.278)	0.485*** (0.159)	1.625*** (0.258)	0.488*** (0.161)	1.628*** (0.262)
Offering Age > 3	0.595*** (0.116)	1.813*** (0.210)	0.612*** (0.117)	1.845*** (0.215)	0.455*** (0.132)	1.576*** (0.208)	0.433*** (0.133)	1.541*** (0.205)
Post-Covid	0.242 (0.203)	1.274 (0.258)	0.277 (0.202)	1.319 (0.267)	0.260 (0.203)	1.297 (0.264)	0.238 (0.205)	1.269 (0.260)
Retail Investors	-4.02e-05* (2.26e-05)	1.000* (2.26e-05)	-3.79e-05* (2.26e-05)	1.000* (2.26e-05)	-3.79e-05* (2.26e-05)	1.000* (2.26e-05)	-3.49e-05 (2.30e-05)	1.000 (2.30e-05)
Accredited Investors	4.10e-05 (3.89e-05)	1.000 (3.89e-05)	4.48e-05 (3.92e-05)	1.000 (3.92e-05)	4.38e-05 (3.91e-05)	1.000 (3.91e-05)	3.47e-05 (3.96e-05)	1.000 (3.96e-05)
Median Income	5.879 (3.597)	357.4 (1,286)	5.838 (3.648)	343.1 (1,252)	5.647 (3.655)	283.4 (1,036)	6.379* (3.677)	589.3* (2,167)
High Home Values	-4.677 (3.057)	0.00931 (0.0285)	-4.727 (3.067)	0.00885 (0.0271)	-4.659 (3.072)	0.00948 (0.0291)	-4.352 (3.095)	0.0129 (0.0399)
Mortgage & Home Equity	0.00884 (0.0755)	1.009 (0.0762)	0.0112 (0.0759)	1.011 (0.0767)	0.00965 (0.0761)	1.010 (0.0768)	0.00551 (0.0766)	1.006 (0.0770)
Population	0.0170 (0.509)	1.017 (0.518)	-0.0693 (0.513)	0.933 (0.478)	-0.0631 (0.512)	0.939 (0.481)	-0.0698 (0.523)	0.933 (0.488)
Population Density	-0.190** (0.0970)	0.827** (0.0802)	-0.180* (0.0981)	0.835* (0.0819)	-0.179* (0.0977)	0.836* (0.0817)	-0.173* (0.0983)	0.841* (0.0827)
Unemployment Rate	0.177 (0.357)	1.193 (0.426)	0.202 (0.355)	1.224 (0.434)	0.222 (0.355)	1.248 (0.443)	0.166 (0.359)	1.180 (0.424)
Age 65 and Over	-0.00451 (0.00862)	0.995 (0.00858)	-0.00437 (0.00869)	0.996 (0.00865)	-0.00471 (0.00868)	0.995 (0.00864)	-0.00554 (0.00873)	0.994 (0.00869)
Age 18 to 65	1.83e-10 (2.09e-10)	1.000 (2.09e-10)	1.76e-10 (2.11e-10)	1.000 (2.11e-10)	1.68e-10 (2.11e-10)	1.000 (2.11e-10)	1.20e-10 (2.12e-10)	1.000 (2.12e-10)
Postgraduate Degree	0.264 (0.692)	1.303 (0.901)	0.186 (0.693)	1.204 (0.835)	0.187 (0.696)	1.206 (0.839)	0.179 (0.701)	1.196 (0.839)
Bachelors Degree	2.316* (1.394)	10.13* (14.13)	2.237 (1.408)	9.365 (13.19)	2.246 (1.412)	9.449 (13.34)	2.380* (1.428)	10.81* (15.43)
Male	-0.266 (1.483)	0.767 (1.137)	-0.131 (1.509)	0.878 (1.324)	-0.118 (1.517)	0.889 (1.348)	-0.128 (1.524)	0.880 (1.341)
Metropolitan Area	0.273 (0.251)	1.314 (0.330)	0.274 (0.256)	1.316 (0.336)	0.265 (0.257)	1.303 (0.335)	0.197 (0.264)	1.217 (0.322)
Personal Loan Rate	-0.161 (0.170)	0.851 (0.145)	-0.181 (0.171)	0.835 (0.143)	-0.200 (0.171)	0.818 (0.140)	-0.179 (0.173)	0.836 (0.145)
Lagged S&P 500 Index	-7.642 (7.927)	0.000480 (0.00381)	-8.305 (7.940)	0.000247 (0.00196)	-8.019 (7.961)	0.000329 (0.00262)	-7.461 (7.964)	0.000575 (0.00458)
Constant	-1.052 (2.994)	0.349 (1.046)	-1.447 (2.996)	0.235 (0.705)	-1.282 (2.982)	0.278 (0.828)	-2.757 (3.002)	0.0635 (0.191)
Observations	2,974	2,974	2,974	2,974	2,974	2,974	2,938	2,938
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0478	0.0478	0.0552	0.0552	0.0568	0.0568	0.0581	0.0581

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 33: Reg D Offering Outcome Regressed on Categorical Non-White/White Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings Non-White/White Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
	1	2	3	4	5	6	7	8
Non-White Name Score	0.0142 (0.0662)	1.014 (0.0672)	0.0767 (0.0752)	1.080 (0.0812)	-0.226** (0.113)	0.798** (0.0901)	-0.0143 (0.123)	0.986 (0.121)
Debt-Equity			-0.595*** (0.0873)	0.552*** (0.0481)	-0.416*** (0.132)	0.660*** (0.0872)	-0.503*** (0.148)	0.605*** (0.0893)
Start-Up					0.411*** (0.0723)	1.508*** (0.109)	0.262*** (0.0823)	1.300*** (0.107)
Amount Sought							-0.523*** (0.0326)	0.593*** (0.0193)
Offering Age = 1	1.195*** (0.0515)	3.302*** (0.170)	1.068*** (0.0573)	2.908*** (0.167)	1.025*** (0.0881)	2.788*** (0.246)	1.042*** (0.0983)	2.834*** (0.279)
Offering Age = 2	1.969*** (0.0838)	7.163*** (0.600)	1.876*** (0.0957)	6.524*** (0.624)	1.573*** (0.149)	4.821*** (0.719)	1.707*** (0.169)	5.515*** (0.930)
Offering Age = 3	2.112*** (0.105)	8.264*** (0.866)	1.963*** (0.119)	7.118*** (0.848)	1.521*** (0.172)	4.578*** (0.788)	1.520*** (0.188)	4.571*** (0.861)
Offering Age > 3	2.461*** (0.0695)	11.72*** (0.814)	2.375*** (0.0792)	10.75*** (0.851)	1.882*** (0.120)	6.565*** (0.791)	1.843*** (0.133)	6.317*** (0.843)
Post-Covid	0.287** (0.117)	1.332** (0.156)	0.214 (0.130)	1.238 (0.162)	0.387* (0.203)	1.472* (0.299)	0.273 (0.217)	1.314 (0.286)
Retail Investors	-2.35e-06 (1.19e-05)	1.000 (1.19e-05)	1.91e-06 (1.33e-05)	1.000 (1.33e-05)	2.79e-06 (2.02e-05)	1.000 (2.02e-05)	-3.75e-06 (2.17e-05)	1.000 (2.17e-05)
Accredited Investors	5.36e-05** (2.29e-05)	1.000** (2.29e-05)	5.60e-05** (2.58e-05)	1.000** (2.58e-05)	5.80e-05 (4.01e-05)	1.000 (4.01e-05)	2.38e-05 (4.40e-05)	1.000 (4.40e-05)
Median Income	2.301 (1.864)	9.979 (18.60)	-1.198 (2.100)	0.302 (0.634)	-3.345 (3.238)	0.0353 (0.114)	-2.335 (3.549)	0.0968 (0.344)
High Home Values	2.425 (1.572)	11.30 (17.76)	4.410** (1.744)	82.27** (143.5)	6.169** (2.661)	477.5** (1,270)	6.456** (2.839)	636.8** (1,808)
Mortgage & Home Equity	-0.0281 (0.0433)	0.972 (0.0421)	-0.0588 (0.0472)	0.943 (0.0445)	0.0671 (0.0757)	1.069 (0.0809)	0.0493 (0.0782)	1.051 (0.0822)
Population	-0.264 (0.293)	0.768 (0.225)	-0.338 (0.329)	0.713 (0.235)	-0.0621 (0.476)	0.940 (0.448)	-0.0553 (0.505)	0.946 (0.478)
Population Density	0.0949* (0.0504)	1.100* (0.0554)	0.105* (0.0569)	1.110* (0.0632)	-0.0346 (0.0902)	0.966 (0.0871)	-0.0905 (0.0976)	0.913 (0.0892)
Unemployment Rate	-0.211 (0.193)	0.810 (0.156)	0.303 (0.219)	1.353 (0.296)	0.367 (0.334)	1.444 (0.482)	0.352 (0.374)	1.422 (0.532)
Age 65 and Over	-0.00615 (0.00433)	0.994 (0.00430)	-0.00303 (0.00476)	0.997 (0.00474)	0.0154** (0.00695)	1.016** (0.00705)	0.0204*** (0.00788)	1.021*** (0.00805)
Age 18 to 65	0 (1.03e-10)	1 (1.03e-10)	2.06e-10* (1.16e-10)	1.000* (1.16e-10)	5.12e-10*** (1.89e-10)	1.000*** (1.89e-10)	5.58e-10*** (2.08e-10)	1.000*** (2.08e-10)
Postgraduate Degree	1.062*** (0.357)	2.893*** (1.031)	1.532*** (0.398)	4.626*** (1.841)	1.319** (0.638)	3.739** (2.386)	2.296*** (0.701)	9.932*** (6.966)
Bachelors Degree	0.0498 (0.696)	1.051 (0.732)	-0.887 (0.776)	0.412 (0.320)	-2.604** (1.206)	0.0740** (0.0893)	-2.552* (1.353)	0.0780* (0.105)
Male	1.770** (0.766)	5.871** (4.496)	1.023 (0.849)	2.783 (2.362)	0.873 (1.290)	2.394 (3.087)	2.120 (1.473)	8.332 (12.27)
Metropolitan Area	-0.0713 (0.124)	0.931 (0.115)	-0.0880 (0.137)	0.916 (0.125)	-0.0887 (0.191)	0.915 (0.175)	-0.0501 (0.207)	0.951 (0.197)
Personal Loan Rate	0.129 (0.0837)	1.138 (0.0952)	0.154* (0.0934)	1.166* (0.109)	0.311** (0.138)	1.365** (0.188)	0.298** (0.149)	1.347** (0.201)
Lagged S&P 500 Index	-21.09*** (3.638)	6.91e-10*** (2.51e-09)	-18.58*** (4.028)	8.49e-09*** (3.42e-08)	-10.03* (6.061)	4.42e-05* (0.000268)	-9.232 (6.636)	9.78e-05 (0.000649)
Constant	0.00734 (1.537)	1.007 (1.548)	1.896 (1.780)	6.660 (11.85)	16.23	1.124e+07	22.49	5.866e+09
Observations	16,949	16,949	13,330	13,330	4,755	4,755	4,492	4,492
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.172	0.172	0.161	0.161	0.145	0.145	0.236	0.236

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 34: Reg CF Offering Outcome Regressed on Categorical Race/Ethnicity Name Score: White Name Score Omitted

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on categorical Black, Hispanic, Asian and White Name Score, with White Name Score omitted, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	-0.191 (0.156)	0.826 (0.129)	-0.179 (0.157)	0.836 (0.131)	-0.172 (0.157)	0.842 (0.132)	-0.135 (0.158)	0.873 (0.138)
Hispanic Name Score	-0.255 (0.197)	0.775 (0.152)	-0.230 (0.197)	0.794 (0.156)	0.794 (0.196)	0.795 (0.156)	-0.229 (0.199)	0.795 (0.158)
Asian Name Score	0.0352 (0.161)	1.036 (0.167)	0.0284 (0.162)	1.029 (0.167)	0.0249 (0.164)	1.025 (0.168)	0.0293 (0.166)	1.030 (0.171)
White Name Score								
Debt-Equity			0.469*** (0.0887)	1.599*** (0.142)	0.473*** (0.0888)	1.605*** (0.142)	0.444*** (0.0921)	1.559*** (0.144)
Startup					0.234** (0.0943)	1.264** (0.119)	0.197** (0.0958)	1.218** (0.117)
Amount Sought							0.120*** (0.0383)	1.128*** (0.0431)
Offering Age = 1	0.319*** (0.114)	1.376*** (0.157)	0.327*** (0.115)	1.387*** (0.160)	0.300*** (0.116)	1.349*** (0.156)	0.290** (0.117)	1.336** (0.156)
Offering Age = 2	0.455*** (0.132)	1.576*** (0.207)	0.460*** (0.132)	1.583*** (0.210)	0.363*** (0.138)	1.438*** (0.198)	0.360*** (0.139)	1.433*** (0.199)
Offering Age = 3	0.615*** (0.150)	1.850*** (0.278)	0.622*** (0.151)	1.863*** (0.281)	0.492*** (0.159)	1.636*** (0.260)	0.495*** (0.162)	1.640*** (0.265)
Offering Age > 3	0.595*** (0.116)	1.813*** (0.210)	0.612*** (0.117)	1.844*** (0.215)	0.456*** (0.132)	1.578*** (0.208)	0.434*** (0.133)	1.544*** (0.206)
Post-Covid	0.232 (0.203)	1.261 (0.256)	0.268 (0.203)	1.307 (0.265)	0.251 (0.204)	1.285 (0.262)	0.230 (0.205)	1.259 (0.259)
Retail Investors	-4.00e-05* (2.26e-05)	1.000* (2.26e-05)	-3.76e-05* (2.26e-05)	1.000* (2.26e-05)	-3.77e-05* (2.26e-05)	1.000* (2.26e-05)	-3.48e-05 (2.30e-05)	1.000 (2.30e-05)
Accredited Investors	4.10e-05 (3.89e-05)	1.000 (3.89e-05)	4.49e-05 (3.92e-05)	1.000 (3.92e-05)	4.37e-05 (3.91e-05)	1.000 (3.91e-05)	3.46e-05 (3.95e-05)	1.000 (3.95e-05)
Median Income	5.924* (3.599)	374.0* (1,346)	5.874 (3.649)	355.5 (1,297)	5.683 (3.656)	294.0 (1,075)	6.421* (3.679)	614.6* (2,261)
High Home Values	-4.657 (3.055)	0.00949 (0.0290)	-4.706 (3.065)	0.00904 (0.0277)	-4.640 (3.071)	0.00966 (0.0297)	-4.351 (3.093)	0.0129 (0.0399)
Mortgage & Home Equity	0.00952 (0.0759)	1.010 (0.0767)	0.0120 (0.0763)	1.012 (0.0772)	0.0102 (0.0765)	1.010 (0.0773)	0.00543 (0.0769)	1.005 (0.0774)
Population	0.00488 (0.509)	1.005 (0.512)	-0.0805 (0.513)	0.923 (0.473)	-0.0727 (0.513)	0.930 (0.477)	-0.0792 (0.523)	0.924 (0.483)
Population Density	-0.187* (0.0970)	0.829* (0.0804)	-0.177* (0.0981)	0.837* (0.0821)	-0.176* (0.0977)	0.838* (0.0820)	-0.171* (0.0983)	0.843* (0.0829)
Unemployment Rate	0.194 (0.358)	1.215 (0.435)	0.218 (0.355)	1.244 (0.442)	0.237 (0.356)	1.267 (0.451)	0.178 (0.360)	1.195 (0.430)
Age 65 and Over	-0.00474 (0.00863)	0.995 (0.00859)	-0.00457 (0.00869)	0.995 (0.00865)	-0.00492 (0.00869)	0.995 (0.00864)	-0.00576 (0.00874)	0.994 (0.00869)
Age 18 to 65	1.82e-10 (2.09e-10)	1.000 (2.09e-10)	1.75e-10 (2.11e-10)	1.000 (2.11e-10)	1.67e-10 (2.11e-10)	1.000 (2.11e-10)	1.19e-10 (2.12e-10)	1.000 (2.12e-10)
Postgraduate Degree	0.275 (0.694)	1.317 (0.914)	0.194 (0.695)	1.214 (0.844)	0.196 (0.698)	1.216 (0.848)	0.190 (0.703)	1.209 (0.850)
Bachelors Degree	2.279 (1.394)	9.766 (13.62)	2.204 (1.408)	9.064 (12.76)	2.216 (1.411)	9.170 (12.94)	2.357* (1.427)	10.56* (15.07)
Male	-0.299 (1.475)	0.742 (1.095)	-0.164 (1.502)	0.849 (1.275)	-0.150 (1.509)	0.861 (1.299)	-0.154 (1.516)	0.857 (1.300)
Metropolitan Area	0.267 (0.251)	1.306 (0.328)	0.269 (0.256)	1.309 (0.335)	0.260 (0.257)	1.297 (0.334)	0.191 (0.265)	1.211 (0.320)
Personal Loan Rate	-0.166 (0.171)	0.847 (0.144)	-0.186 (0.171)	0.831 (0.142)	-0.205 (0.172)	0.815 (0.140)	-0.185 (0.173)	0.831 (0.144)
Lagged S&P 500 Index	-7.522 (7.933)	0.000541 (0.00429)	-8.190 (7.944)	0.000277 (0.00220)	-7.914 (7.966)	0.000366 (0.00291)	-7.362 (7.971)	0.000635 (0.00506)
Constant	-0.984 (2.994)	0.374 (1.119)	-1.382 (2.996)	0.251 (0.752)	-1.218 (2.981)	0.296 (0.882)	-2.687 (3.002)	0.0681 (0.204)
Observations	2,974	2,974	2,974	2,974	2,974	2,974	2,938	2,938
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0482	0.0482	0.0555	0.0555	0.0571	0.0571	0.0584	0.0584

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 35: Reg D Offering Outcome Regressed on Categorical Race/Ethnicity Name Score: White Name Score Omitted

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on categorical Black, Hispanic, Asian and White Name Score, with White Name Score omitted, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	-0.190*	0.827*	-0.00400	0.996	-0.396**	0.673**	-0.139	0.870
	(0.111)	(0.0914)	(0.130)	(0.129)	(0.200)	(0.135)	(0.223)	(0.194)
Hispanic Name Score	0.333**	1.396**	0.277*	1.319*	-0.177	0.837	-0.0721	0.930
	(0.147)	(0.206)	(0.164)	(0.216)	(0.214)	(0.179)	(0.236)	(0.220)
Asian Name Score	0.0364	1.037	0.0536	1.055	-0.141	0.869	0.0938	1.098
	(0.0926)	(0.0961)	(0.104)	(0.109)	(0.160)	(0.139)	(0.170)	(0.187)
White Name Score								
Debt-Equity			-0.592***	0.553***	-0.412***	0.663***	-0.501***	0.606***
			(0.0873)	(0.0483)	(0.132)	(0.0876)	(0.148)	(0.0897)
Startup					0.411***	1.508***	0.262***	1.300***
					(0.0723)	(0.109)	(0.0824)	(0.107)
Amount Sought							-0.523***	0.593***
							(0.0326)	(0.0193)
Offering Age = 1	1.194***	3.301***	1.068***	2.909***	1.026***	2.790***	1.042***	2.836***
	(0.0515)	(0.170)	(0.0573)	(0.167)	(0.0882)	(0.246)	(0.0984)	(0.279)
Offering Age = 2	1.970***	7.169***	1.877***	6.533***	1.576***	4.837***	1.710***	5.529***
	(0.0838)	(0.601)	(0.0957)	(0.625)	(0.149)	(0.721)	(0.169)	(0.933)
Offering Age = 3	2.111***	8.254***	1.963***	7.122***	1.521***	4.575***	1.522***	4.582***
	(0.105)	(0.865)	(0.119)	(0.848)	(0.172)	(0.787)	(0.188)	(0.864)
Offering Age > 3	2.461***	11.72***	2.375***	10.75***	1.884***	6.578***	1.846***	6.332***
	(0.0695)	(0.814)	(0.0792)	(0.852)	(0.121)	(0.793)	(0.134)	(0.845)
Post-Covid	0.295**	1.343**	0.217*	1.243*	0.393*	1.482*	0.277	1.319
	(0.117)	(0.157)	(0.131)	(0.162)	(0.203)	(0.301)	(0.217)	(0.287)
Retail Investors	-1.23e-06	1.000	2.71e-06	1.000	2.49e-06	1.000	-3.92e-06	1.000
	(1.19e-05)	(1.19e-05)	(1.33e-05)	(1.33e-05)	(2.01e-05)	(2.01e-05)	(2.17e-05)	(2.17e-05)
Accredited Investors	5.45e-05**	1.000**	5.63e-05**	1.000**	5.94e-05	1.000	2.51e-05	1.000
	(2.29e-05)	(2.29e-05)	(2.58e-05)	(2.58e-05)	(4.02e-05)	(4.02e-05)	(4.40e-05)	(4.40e-05)
Median Income	2.326	10.23	-1.213	0.297	-3.272	0.0379	-2.316	0.0987
	(1.866)	(19.09)	(2.101)	(0.625)	(3.241)	(0.123)	(3.552)	(0.350)
High Home Values	2.476	11.90	4.443**	85.03**	6.227**	506.5**	6.512**	673.2**
	(1.573)	(18.71)	(1.744)	(148.3)	(2.664)	(1,349)	(2.843)	(1,914)
Mortgage & Home Equity	-0.0280	0.972	-0.0592	0.942	0.0682	1.071	0.0499	1.051
	(0.0434)	(0.0422)	(0.0472)	(0.0445)	(0.0760)	(0.0813)	(0.0784)	(0.0825)
Population	-0.301	0.740	-0.358	0.699	-0.0691	0.933	-0.0694	0.933
	(0.293)	(0.217)	(0.330)	(0.230)	(0.477)	(0.445)	(0.506)	(0.472)
Population Density	0.0915*	1.096*	0.102*	1.108*	-0.0390	0.962	-0.0917	0.912
	(0.0504)	(0.0552)	(0.0569)	(0.0631)	(0.0904)	(0.0869)	(0.0977)	(0.0892)
Unemployment Rate	-0.211	0.810	0.301	1.352	0.377	1.459	0.364	1.439
	(0.192)	(0.156)	(0.219)	(0.296)	(0.334)	(0.487)	(0.374)	(0.538)
Age 65 and Over	-0.00604	0.994	-0.00299	0.997	0.0154**	1.016*	0.0204***	1.021***
	(0.00433)	(0.00430)	(0.00476)	(0.00475)	(0.00695)	(0.00706)	(0.00789)	(0.00805)
Age 18 to 65	0	1	2.08e-10*	1.000*	5.13e-10***	1.000***	5.62e-10***	1.000***
	(1.03e-10)	(1.03e-10)	(1.16e-10)	(1.16e-10)	(1.89e-10)	(1.89e-10)	(2.09e-10)	(2.09e-10)
Postgraduate Degree	1.061***	2.888***	1.534***	4.635***	1.309**	3.703**	2.296***	9.937***
	(0.356)	(1.029)	(0.398)	(1.843)	(0.638)	(2.363)	(0.702)	(6.973)
Bachelors Degree	0.00316	1.003	-0.922	0.398	-2.584**	0.0754**	-2.561*	0.0772*
	(0.697)	(0.700)	(0.778)	(0.309)	(1.207)	(0.0910)	(1.353)	(0.105)
Male	1.748**	5.743**	1.016	2.761	0.867	2.380	2.121	8.344
	(0.766)	(4.400)	(0.849)	(2.344)	(1.292)	(3.075)	(1.475)	(12.31)
Metropolitan Area	-0.0675	0.935	-0.0844	0.919	-0.0830	0.920	-0.0480	0.953
	(0.124)	(0.116)	(0.137)	(0.126)	(0.191)	(0.176)	(0.207)	(0.197)
Personal Loan Rate	0.133	1.142	0.156*	1.169*	0.316**	1.371**	0.302**	1.353**
	(0.0837)	(0.0956)	(0.0934)	(0.109)	(0.138)	(0.189)	(0.149)	(0.202)
Lagged S&P 500 Index	-21.07***	7.05e-10***	-18.54***	8.89e-09***	-10.06*	4.26e-05*	-9.227	9.84e-05
	(3.640)	(2.57e-09)	(4.030)	(3.58e-08)	(6.055)	(0.000258)	(6.639)	(0.000653)
Constant	0.0130	1.013	1.898	6.669	16.23**	1.120e+07	22.48	5.776e+09
	(1.537)	(1.558)	(1.780)	(11.87)	(7.992)			
Observations	16,949	16,949	13,330	13,330	4,755	4,755	4,492	4,492
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.172	0.172	0.161	0.161	0.145	0.145	0.236	0.236

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 36: Summary of Reg CF and D Offering Outcome Regressed on Race/Ethnicity

The table shows the direction of statistically significant effects in regressions of, alternately, the choice of exemption (the Reg CF Preference columns) and binary offering outcome using models (1) to (4) on categorical and continuous race/ethnicity name scores. Shaded columns are Reg D offerings.

Variable	Reg CF Preference								Offering Outcome																
	Categorical				Continuous				Categorical								Continuous								
									CF	D	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D	
	1	2	3	4	1	2	3	4	1	1	2	2	3	3	4	4	1	1	2	2	3	3	4	4	
Name Score	Non-White	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	▼	--	--	--	--	--	--	--	▼	--	--
	Black	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	▼	--	--	▼	--	▼	--	▼	▼	▼	--
	Hispanic	▲	▲	▲	▲	▲	▲	▲	▲	--	▲	--	--	--	--	--	--	--	▲	--	▲	--	--	--	--
	Asian	--	--	▲	▲	--	--	▲	▲	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	White	✕	✕	✕	✕	▼	▼	▼	▼	✕	✕	✕	✕	✕	✕	✕	✕	--	--	--	--	--	▲	--	--
Plain Name Score	Non-White	▲	▲	▲	▲	▲	▲	▲	▲	--	▲	--	--	--	--	--	--	▼	▲	--	▲	--	--	--	--
	Black	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	--	--	--	▼	--	▼	--	▼	▼	▼	--
	Hispanic	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	--	--	--	--	▲	--	▲	--	--	--	--
	Asian	--	--	▲	▲	--	--	▲	▲	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	White	✕	✕	✕	✕	▼	▼	▼	▼	✕	✕	✕	✕	✕	✕	✕	✕	▲	▼	--	▼	--	--	--	--
Surname Score	Non-White	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Black	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	--	--	--	▼	--	▼	--	▼	▼	▼	--
	Hispanic	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	--	--	--	--	▲	--	▲	--	--	--	--
	Asian	--	--	▲	▲	--	--	▲	▲	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	White	✕	✕	✕	✕	▼	▼	▼	▼	✕	✕	✕	✕	✕	✕	✕	✕	--	--	--	--	--	--	--	--
Predicted Name Score	Non-White	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	--	--	--	▼	▲	--	--	--	--	--	--
	Black	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	--	--	--	▼	--	▼	--	▼	▼	▼	--
	Hispanic	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	--	--	--	▼	--	▼	--	▼	▼	▼	--
	Asian	--	--	▲	▲	--	--	▲	▲	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	White	✕	✕	✕	✕	▼	▼	▼	▼	✕	✕	✕	✕	✕	✕	✕	✕	▲	▼	--	--	--	--	--	--

Table 37: Reg CF Amount Raised Regressed on Categorical Non-White/White Name Score and Plain Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on categorical Non-White/White Name Score and Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity Startup and Amount Sought.

Variables	Name Score				Plain Name Score			
	1	2	3	4	5	6	7	8
Non-White Name Score	-53,158*** (17,473)	-54,525*** (17,479)	-54,403*** (17,477)	-50,068*** (16,229)	-58,286*** (20,335)	-58,694*** (20,586)	-58,588*** (20,615)	-59,679*** (19,115)
Debt-Equity		104,670*** (15,349)	105,135*** (15,355)	37,249** (14,698)		111,473*** (17,468)	111,825*** (17,485)	34,983** (16,813)
Startup			25,115 (18,245)	10,455 (17,161)			14,881 (21,166)	834.6 (19,968)
Amount Sought				101,335*** (6,985)				105,026*** (7,829)
Offering Age = 1	-5,597 (21,161)	-6,609 (20,961)	-9,600 (21,133)	-12,012 (19,870)	2,526 (23,818)	1,976 (23,547)	514.3 (23,750)	-7,091 (22,399)
Offering Age = 2	13,849 (24,016)	8,742 (23,799)	-1,313 (25,216)	108.9 (24,024)	14,324 (26,883)	10,125 (26,678)	4,148 (28,579)	5,082 (27,172)
Offering Age = 3	27,217 (26,469)	24,503 (26,143)	11,217 (29,213)	12,284 (29,256)	23,873 (29,435)	19,515 (29,189)	11,618 (33,138)	18,496 (30,721)
Offering Age > 3	70,761*** (21,972)	71,421*** (21,656)	55,147** (25,918)	44,056* (24,456)	76,940*** (24,728)	78,212*** (24,303)	68,319** (29,922)	58,548** (28,218)
Post-Covid	-13,815 (37,352)	-4,191 (36,560)	-6,140 (36,666)	-18,556 (35,095)	-29,192 (42,315)	-13,179 (41,723)	-14,309 (41,890)	-36,686 (40,110)
Retail Investors	-2.987 (3.929)	-2.333 (3.878)	-2.319 (3.866)	-0.383 (3.624)	-1.376 (4.491)	-1.079 (4.453)	-1.125 (4.445)	1.580 (4.160)
Accredited Investors	2.277 (6.670)	4.291 (6.695)	3.914 (6.701)	1.838 (6.354)	6.929 (7.841)	8.531 (7.817)	8.337 (7.821)	5.144 (7.403)
Median Income	1.221e+06* (681,692)	1.175e+06* (669,411)	1.153e+06* (669,533)	1.330e+06** (614,671)	1.485e+06* (775,931)	1.417e+06* (760,636)	1.406e+06* (760,656)	1.470e+06** (700,336)
High Home Values	-144,198 (574,954)	-30,403 (564,935)	-15,219 (564,748)	331,201 (533,910)	-35,572 (639,864)	33,006 (625,445)	41,123 (625,438)	345,823 (590,325)
Mortgage & Home Equity	1,167 (14,963)	2,707 (14,819)	2,575 (14,735)	-133.8 (13,632)	3,790 (16,434)	5,841 (16,211)	5,576 (16,154)	-1,533 (15,097)
Population	-58,813 (86,716)	-88,596 (87,260)	-86,769 (86,943)	-92,955 (81,573)	-120,802 (99,331)	-141,711 (100,547)	-139,561 (100,428)	-156,714* (93,836)
Population Density	-6,932 (16,726)	-5,276 (16,546)	-4,875 (16,542)	-5,594 (15,789)	-1,405 (18,770)	287.5 (18,530)	534.5 (18,530)	2,107 (17,623)
Unemployment Rate	-49,469 (65,021)	-38,206 (63,289)	-39,215 (63,206)	-38,132 (60,493)	-101,454 (71,569)	-81,262 (69,513)	-82,160 (69,527)	-88,041 (67,280)
Age 65 and Over	-95.54 (1,693)	-87.04 (1,671)	-126.6 (1,669)	249.5 (1,557)	246.9 (1,939)	289.4 (1,913)	244.3 (1,913)	957.8 (1,779)
Age 18 to 65	-3.11e-07 (3.77e-05)	-5.18e-06 (3.72e-05)	-6.92e-06 (3.72e-05)	-1.32e-06 (3.52e-05)	-2.31e-05 (4.32e-05)	-2.58e-05 (4.27e-05)	-2.64e-05 (4.28e-05)	-1.18e-05 (4.03e-05)
Postgraduate Degree	161,205 (120,139)	145,328 (119,598)	149,902 (119,635)	145,199 (111,677)	168,997 (134,104)	145,451 (132,437)	148,397 (132,471)	109,234 (124,649)
Bachelors Degree	125,157 (253,177)	86,566 (250,992)	89,056 (250,690)	61,315 (234,588)	64,147 (286,203)	44,973 (283,905)	46,684 (284,224)	-2,016 (265,546)
Male	178,077 (285,244)	218,267 (281,700)	221,048 (281,862)	132,618 (255,059)	337,265 (344,366)	378,914 (340,858)	380,896 (341,170)	250,435 (307,941)
Metropolitan Area	29,282 (47,183)	27,674 (45,785)	24,420 (45,711)	674.7 (45,708)	51,249 (53,268)	44,982 (51,042)	42,480 (51,056)	4,614 (50,567)
Personal Loan Rate	-41,376 (30,085)	-41,385 (29,598)	-42,842 (29,697)	-19,282 (28,261)	-66,726* (34,873)	-66,529* (34,405)	-66,979* (34,491)	-52,303 (32,797)
Lagged S&P 500 Index	-791,031 (1.444e+06)	-856,021 (1.434e+06)	-864,030 (1.432e+06)	-866,411 (1.345e+06)	-692,490 (1.660e+06)	-796,485 (1.648e+06)	-807,625 (1.647e+06)	-992,615 (1.527e+06)
Constant	941,888* (517,159)	885,416* (506,410)	897,745* (506,020)	-368,110 (478,358)	1.146e+06* (587,202)	1.050e+06* (575,018)	1.054e+06* (574,963)	-136,019 (538,547)
Observations	1,822	1,822	1,822	1,808	1,520	1,520	1,520	1,506
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.087	0.108	0.109	0.216	0.097	0.119	0.120	0.230

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 38: Reg D Amount Raised Regressed on Categorical Non-White/White Name Score and Plain Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on categorical Non-White/White Name Score and Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Name Score				Plain Name Score			
	1	2	3	4	5	6	7	8
Non-White Name Score	-17,224* (9,003)	-6,981 (10,542)	-16,195 (20,398)	-19,271 (20,157)	-11,368 (11,363)	-4,556 (13,340)	-6,831 (26,340)	-13,107 (26,547)
Debt-Equity		64,571*** (8,632)	66,448*** (17,683)	64,182*** (17,306)		62,342*** (9,454)	60,046*** (19,667)	64,680*** (19,419)
Startup			27,418** (12,106)	27,014** (11,903)			22,359* (13,203)	22,839* (13,072)
Amount Sought				63,425*** (3,520)				62,011*** (3,912)
Offering Age = 1	-26,290*** (8,171)	-23,879*** (9,155)	-55,132*** (15,698)	-44,236*** (15,492)	-32,204*** (8,910)	-28,808*** (9,963)	-63,122*** (17,366)	-52,838*** (17,274)
Offering Age = 2	-13,361 (9,770)	-15,472 (11,062)	-37,780* (21,156)	-39,007* (20,211)	-9,772 (10,757)	-12,601 (12,175)	-36,753 (23,021)	-38,848* (22,183)
Offering Age = 3	-11,857 (11,096)	-14,360 (12,748)	-96,172*** (22,715)	-91,724*** (22,113)	-11,486 (12,358)	-10,903 (14,129)	-87,167*** (24,674)	-88,972*** (24,071)
Offering Age > 3	-2,426 (7,450)	-14,267* (8,434)	-71,181*** (16,212)	-69,263*** (15,849)	-8,685 (8,111)	-20,187*** (9,155)	-73,374*** (17,713)	-70,190*** (17,507)
Post-Covid	-8,175 (15,631)	-13,856 (17,551)	-34,983 (31,462)	-14,592 (31,776)	4,501 (16,997)	-3,529 (19,013)	-33,501 (34,049)	-6,902 (34,436)
Retail Investors	-1.711 (1.740)	-2.178 (2.004)	-6.179* (3.503)	-5.872* (3.490)	-2.411 (1.926)	-1.562 (2.199)	-4.836 (3.948)	-5.980 (3.925)
Accredited Investors	4.597 (3.169)	6.317* (3.660)	-1.724 (6.915)	2.347 (6.827)	5.691 (3.465)	7.782* (3.973)	1.135 (7.758)	7.114 (7.719)
Median Income	569,428** (248,493)	769,163*** (284,769)	567,004 (550,950)	470,685 (534,396)	524,384* (272,253)	768,867** (311,995)	692,380 (598,948)	515,244 (591,099)
High Home Values	-129,357 (210,332)	-170,170 (236,772)	-177,669 (410,995)	-68,009 (409,747)	-87,178 (232,956)	-111,032 (260,732)	109,151 (465,889)	511,570 (472,760)
Mortgage & Home Equity	-5,592 (5,963)	-3,283 (6,631)	5,999 (13,576)	7,327 (12,655)	-5,088 (6,431)	-3,851 (7,105)	5,809 (14,810)	3,222 (14,305)
Population	-29,693 (44,685)	-27,904 (52,137)	73,012 (90,164)	58,260 (89,409)	-11,311 (48,848)	-34,625 (56,927)	48,852 (100,078)	67,138 (98,659)
Population Density	5,562 (6,818)	8,667 (7,979)	824.5 (14,833)	11,950 (14,500)	6,381 (7,439)	6,670 (8,694)	-8,777 (16,458)	223.5 (16,281)
Unemployment Rate	-48,265* (25,731)	-62,434** (29,446)	-10,694 (52,949)	-17,316 (51,343)	-64,870** (28,362)	-66,847** (32,512)	-12,083 (57,131)	-25,574 (56,532)
Age 65 and Over	-1,660*** (626.8)	-2,632*** (700.3)	-3,071*** (1,135)	-3,031*** (1,137)	-1,762** (691.6)	-2,615*** (768.6)	-2,943** (1,269)	-3,226** (1,274)
Age 18 to 65	2.38e-06 (1.38e-05)	-1.30e-05 (1.56e-05)	-3.65e-05 (3.17e-05)	-2.17e-05 (3.11e-05)	4.00e-06 (1.51e-05)	-1.05e-05 (1.70e-05)	-2.96e-05 (3.49e-05)	-1.86e-05 (3.47e-05)
Postgraduate Degree	147,765*** (47,675)	131,981** (53,477)	280,317*** (107,480)	205,934* (105,496)	118,621** (53,007)	123,845** (59,256)	288,044** (119,819)	239,298** (117,896)
Bachelors Degree	156,765 (96,649)	174,155 (110,223)	262,924 (207,914)	112,109 (208,012)	135,615 (107,429)	173,001 (122,971)	316,747 (239,526)	185,049 (240,302)
Male	67,902 (102,283)	147,576 (117,650)	117,920 (219,218)	-54,602 (216,851)	137,238 (113,992)	267,594** (130,601)	189,261 (238,276)	-11,824 (240,533)
Metropolitan Area	-14,853 (16,857)	-20,567 (18,495)	-13,959 (29,198)	-6,678 (28,773)	-5,645 (18,736)	-9,818 (20,342)	5,799 (31,109)	16,060 (31,132)
Personal Loan Rate	-195.4 (11,502)	-3,673 (12,966)	9,620 (22,640)	6,400 (22,157)	3,830 (12,595)	-163.6 (14,145)	5,293 (25,132)	6,387 (24,859)
Lagged S&P 500 Index	96,230 (525,344)	221,460 (599,167)	246,389 (1.072e+06)	237,308 (1.035e+06)	-321,158 (569,870)	-155,720 (648,895)	-202,543 (1.161e+06)	-175,572 (1.131e+06)
Constant	68,339 (200,500)	-19,380 (230,630)	-335,309 (356,115)	-843,764** (349,538)	57,148 (223,182)	-53,373 (251,122)	-89,384 (399,639)	-431,244 (396,527)
Observations	12,850	10,081	2,949	2,794	10,753	8,444	2,488	2,352
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
R-Squared	0.017	0.024	0.059	0.160	0.019	0.026	0.063	0.159

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 39: Reg CF Amount Raised Regressed on Categorical Race/Ethnicity Name Score and Plain Name Score: White Name Scores Omitted

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg CF offerings on, alternately, categorical Black, Hispanic, Asian and White Name Score and Plain Name Score, with White Name Scores omitted, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Name Score				Plain Name Score			
	1	2	3	4	5	6	7	8
Black Name Score	-66,355** (26,153)	-62,393** (25,619)	-61,746** (25,555)	-38,736 (23,724)	-45,665 (34,975)	-45,171 (33,836)	-45,304 (33,847)	-26,142 (32,161)
Hispanic Name Score	-47,201 (35,156)	-51,868 (34,739)	-53,245 (34,831)	-59,328* (33,086)	-67,927* (35,742)	-69,269* (35,784)	-69,242* (35,958)	-73,379** (34,141)
Asian Name Score	-44,546* (25,838)	-48,902* (26,478)	-48,445* (26,522)	-55,264** (24,091)	-61,144** (29,092)	-61,616** (30,539)	-61,310** (30,617)	-74,018*** (27,512)
White Name Score								
Debt-Equity		104,465*** (15,395)	104,944*** (15,402)	37,462** (14,741)		111,514*** (17,490)	111,864*** (17,506)	34,896** (16,832)
Startup			25,078 (18,276)	10,561 (17,194)			14,830 (21,199)	507.8 (20,014)
Amount Sought				101,535*** (7,010)				105,377*** (7,857)
Offering Age = 1	-5,913 (21,158)	-6,794 (20,953)	-9,764 (21,121)	-11,763 (19,854)	2,963 (23,767)	2,444 (23,503)	979.2 (23,710)	-5,939 (22,371)
Offering Age = 2	13,876 (24,035)	8,784 (23,821)	-1,236 (25,236)	118.2 (24,022)	14,421 (26,885)	10,229 (26,679)	4,273 (28,587)	5,484 (27,167)
Offering Age = 3	26,909 (26,449)	24,365 (26,146)	11,165 (29,189)	12,605 (27,249)	24,621 (29,359)	20,326 (29,146)	12,454 (33,112)	20,050 (30,714)
Offering Age > 3	70,526*** (21,963)	71,288*** (21,648)	55,058** (25,916)	44,171* (24,463)	77,311*** (24,719)	78,610*** (24,299)	68,745** (29,952)	59,606** (28,251)
Post-Covid	-13,884 (37,408)	-4,307 (36,625)	-6,325 (36,730)	-18,850 (35,142)	-29,314 (42,342)	-13,316 (41,766)	-14,451 (41,932)	-36,827 (40,106)
Retail Investors	-2,960 (3,927)	-2,317 (3,877)	-2,304 (3,865)	-0,399 (3,627)	-1,381 (4,501)	-1,083 (4,462)	-1,127 (4,454)	1,538 (4,165)
Accredited Investors	2,341 (6,671)	4,325 (6,696)	3,947 (6,701)	1,778 (6,354)	6,926 (7,853)	8,527 (7,828)	8,332 (7,833)	5,198 (7,415)
Median Income	1.221e+06* (681,943)	1.175e+06* (669,729)	1.153e+06* (669,858)	1.330e+06** (614,887)	1.487e+06* (776,358)	1.419e+06* (760,892)	1.408e+06* (760,936)	1.476e+06** (701,011)
High Home Values	-143,729 (574,850)	-30,433 (565,065)	-15,396 (564,868)	331,692 (534,432)	-39,394 (641,064)	28,919 (626,573)	37,064 (626,581)	338,615 (591,039)
Mortgage & Home Equity	1,619 (14,992)	2,962 (14,860)	2,797 (14,775)	-568.6 (13,734)	3,334 (16,620)	5,351 (16,395)	5,094 (16,336)	-2,650 (15,295)
Population	-60,296 (86,617)	-89,492 (87,153)	-87,712 (86,828)	-92,123 (81,570)	-120,660 (99,535)	-141,590 (100,706)	-139,476 (100,581)	-155,453* (93,851)
Population Density	-6,848 (16,742)	-5,218 (16,564)	-4,805 (16,561)	-5,569 (15,822)	-1,483 (18,799)	208.0 (18,557)	458.9 (18,558)	1,849 (17,643)
Unemployment Rate	-47,937 (65,154)	-37,259 (63,455)	-38,250 (63,374)	-39,012 (60,753)	-102,425 (72,116)	-82,271 (70,025)	-83,121 (70,034)	-91,391 (67,770)
Age 65 and Over	-74.48 (1,699)	-76.26 (1,676)	-119.1 (1,674)	-119.1 (1,561)	222.6 (1,943)	222.6 (1,917)	262.5 (1,917)	943.0 (1,781)
Age 18 to 65	4.52e-08 (3.78e-05)	-4.99e-06 (3.73e-05)	-6.77e-06 (3.73e-05)	-1.84e-06 (3.53e-05)	-2.36e-05 (4.33e-05)	-2.63e-05 (4.28e-05)	-2.69e-05 (4.29e-05)	-1.26e-05 (4.03e-05)
Postgraduate Degree	160,585 (120,258)	145,035 (119,712)	149,687 (119,749)	145,953 (111,710)	170,210 (134,187)	146,768 (132,529)	149,710 (132,572)	110,990 (124,455)
Bachelors Degree	123,583 (253,629)	85,511 (251,333)	87,784 (250,996)	61,714 (234,536)	64,232 (286,341)	45,002 (283,982)	46,649 (284,296)	662.2 (265,674)
Male	174,088 (284,948)	215,819 (281,461)	218,774 (281,641)	136,406 (255,170)	338,628 (345,159)	380,430 (341,698)	382,421 (342,001)	252,392 (308,890)
Metropolitan Area	29,504 (47,259)	27,763 (45,837)	24,437 (45,767)	204.2 (45,744)	50,959 (53,290)	44,652 (51,025)	42,145 (51,046)	4,647 (50,541)
Personal Loan Rate	-41,286 (30,156)	-41,377 (29,694)	-42,899 (29,795)	-19,506 (28,352)	-66,798* (34,998)	-66,617* (34,549)	-67,075* (34,636)	-51,840 (32,889)
Lagged S&P 500 Index	-804,054 (1.446e+06)	-863,192 (1.435e+06)	-870,020 (1.433e+06)	-851,957 (1.344e+06)	-689,256 (1.659e+06)	-793,161 (1.647e+06)	-804,434 (1.646e+06)	-977,154 (1.524e+06)
Constant	942,791* (516,899)	886,394* (506,311)	899,123* (505,892)	-370,578 (478,233)	1.144e+06* (587,515)	1.048e+06* (575,470)	1.052e+06* (575,421)	-150,112 (538,644)
Observations	1,822	1,822	1,822	1,808	1,520	1,520	1,520	1,506
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
R-Squared	0.087	0.108	0.109	0.216	0.097	0.119	0.120	0.231

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 40: Reg D Amount Raised Regressed on Categorical Race/Ethnicity Name Score and Plain Name Score: White Name Scores Omitted

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg D offerings on, alternately, categorical Black, Hispanic, Asian and White Name Score and Plain Name Score, with White Name Scores omitted, Offering Age, the controls and, added sequentially, Debt-Equity and Startup.

Variables	Name Score				Plain Name Score			
	1	2	3	4	5	6	7	8
Black Name Score	-12,044 (15,617)	-5,352 (18,031)	-31,942 (35,033)	-52,728 (34,561)	-20,144 (27,049)	-12,638 (30,814)	-10,392 (70,016)	-33,991 (73,722)
Hispanic Name Score	-29,780 (18,559)	-12,862 (22,452)	-88,847** (34,968)	-86,727** (35,683)	-15,484 (21,363)	-889.1 (25,880)	-74,522* (39,385)	-88,042** (40,387)
Asian Name Score	-15,303 (12,551)	-5,678 (14,689)	29,270 (30,883)	36,583 (30,338)	-6,846 (14,725)	-3,461 (17,239)	33,069 (37,016)	38,150 (36,543)
White Name Score								
Debt-Equity		64,568*** (8,636)	65,873***	64,016*** (17,246)		62,343*** (9,454)	59,427***	64,166*** (19,599)
Startup			28,007** (12,111)	27,516** (11,901)			22,659* (13,211)	23,109* (13,072)
Amount Sought				63,368*** (3,492)				62,068*** (3,876)
Offering Age = 1	-26,202*** (8,173)	-23,864*** (9,156)	-54,677*** (15,711)	-43,719*** (15,517)	-32,155*** (8,914)	-28,817*** (9,966)	-63,134*** (17,369)	-52,956*** (17,286)
Offering Age = 2	-13,389 (9,775)	-15,494 (11,065)	-38,561* (21,133)	-39,967** (20,193)	-9,889 (10,765)	-12,612 (12,181)	-38,200* (23,001)	-41,451* (22,177)
Offering Age = 3	-11,731 (11,096)	-14,353 (12,748)	-94,664*** (22,750)	-90,498*** (22,163)	-11,493 (12,358)	-10,954 (14,131)	-86,847*** (24,734)	-88,963*** (24,141)
Offering Age > 3	-2,413 (7,450)	-14,256* (8,435)	-70,816*** (16,195)	-69,073*** (15,816)	-8,657 (8,112)	-20,196** (9,155)	-73,542*** (17,678)	-70,696*** (17,448)
Post-Covid	-8,364 (15,639)	-13,922 (17,554)	-35,005 (31,507)	-14,270 (31,810)	4,502 (16,996)	-3,525 (19,012)	-33,124 (34,068)	-5,972 (34,452)
Retail Investors	-1.727 (1.739)	-2.185 (2.004)	-6.052* (3.507)	-5.684 (3.490)	-2.377 (1.928)	-1.518 (2.203)	-4.648 (3.954)	-5.667 (3.931)
Accredited Investors	4.585 (3.170)	6.313* (3.661)	-1.571 (6.893)	2.559 (6.812)	5.638 (3.469)	7.768* (3.976)	0.743 (7.740)	6.527 (7.699)
Median Income	571,047** (248,523)	770,165*** (284,835)	566,896 (550,381)	491,150 (533,222)	526,305* (272,215)	771,406** (311,947)	681,846 (597,923)	515,814 (589,290)
High Home Values	-132,220 (210,345)	-171,213 (236,812)	-192,719 (408,689)	-78,527 (407,011)	-87,967 (232,951)	-109,781 (260,819)	83,739 (463,878)	480,145 (470,246)
Mortgage & Home Equity	-5,530 (5,964)	-3,244 (6,631)	5,765 (13,576)	6,945 (12,674)	-5,076 (6,433)	-3,855 (7,104)	5,395 (14,795)	2,695 (14,283)
Population	-28,966 (44,669)	-27,672 (52,119)	60,645 (90,458)	43,110 (89,747)	-11,828 (48,885)	-35,610 (57,011)	39,745 (100,668)	54,134 (99,368)
Population Density	5,537 (6,819)	8,668 (7,980)	1,577 (14,860)	12,581 (14,513)	6,392 (7,440)	6,673 (8,696)	-8,465 (16,480)	432.2 (16,280)
Unemployment Rate	-47,976* (25,732)	-62,365** (29,447)	-7,749 (52,970)	-13,611 (51,354)	-64,703** (28,362)	-66,935** (32,515)	-9,074 (57,149)	-22,229 (56,556)
Age 65 and Over	-1,664*** (627.4)	-2,634*** (701.1)	-3,084*** (1,134)	-3,040*** (1,134)	-1,757** (691.5)	-2,612*** (768.7)	-2,952** (1,267)	-3,244** (1,270)
Age 18 to 65	2.42e-06 (1.38e-05)	-1.30e-05 (1.56e-05)	-3.46e-05 (3.16e-05)	-2.01e-05 (3.10e-05)	4.00e-06 (1.51e-05)	-1.06e-05 (1.70e-05)	-2.68e-05 (3.49e-05)	-1.56e-05 (3.46e-05)
Postgraduate Degree	147,604*** (47,683)	131,946** (53,490)	278,989*** (107,530)	207,786** (105,581)	118,965** (53,020)	124,224** (59,270)	287,644** (119,293)	242,397** (117,385)
Bachelors Degree	158,518 (96,694)	174,762 (110,265)	247,939 (207,875)	98,402 (207,814)	136,203 (107,452)	173,130 (122,977)	304,723 (239,990)	171,050 (240,547)
Male	68,792 (102,303)	147,863 (117,678)	116,777 (218,276)	-54,927 (215,423)	138,447 (114,005)	268,306** (130,638)	185,739 (237,740)	-13,895 (239,620)
Metropolitan Area	-15,035 (16,863)	-20,680 (18,497)	-12,510 (29,287)	-4,779 (28,837)	-5,708 (18,738)	-9,732 (20,342)	6,133 (31,190)	16,382 (31,213)
Personal Loan Rate	-320.8 (11,508)	-3,744 (12,974)	10,997 (22,653)	8,248 (22,150)	3,882 (12,600)	-62.66 (14,148)	6,386 (25,166)	8,026 (24,888)
Lagged S&P 500 Index	94,435 (525,241)	219,287 (599,163)	195,496 (1,066e+06)	237,082 (1,026e+06)	-325,472 (570,038)	-155,265 (649,101)	-261,437 (1,156e+06)	-195,160 (1,123e+06)
Constant	67,741 (200,490)	-19,189 (230,677)	-352,869 (354,608)	-867,489** (348,104)	55,480 (223,203)	-54,418 (251,176)	-107,790 (398,841)	-462,036 (396,040)
Observations	12,850	10,081	2,949	2,794	10,753	8,444	2,488	2,352
Year & State Fixed Effects	YES	YES	YES	Yes	YES	YES	YES	Yes
Pseudo R-Squared	0.018	0.024	0.061	0.163	0.019	0.026	0.065	0.162

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 41: Summary of Reg CF and D Offering Race/Ethnicity Name Score Preferences and Amount Raised

The table shows the direction of statistically significant effects in regressions of, alternately, the choice of exemption (the Reg CF Preference columns) and the amount raised using models (1) to (4) on categorical and continuous race/ethnicity name scores. Shaded columns are Reg D offerings.

Variable		Reg CF Preference								Amount Raised															
		Categorical				Continuous				Categorical								Continuous							
		CF		D		CF		D		CF	D	CF	D	CF	D	CF	D	CF	D						
		1	2	3	4	1	2	3	4	1	1	2	2	3	3	4	4	1	1	2	2	3	3	4	4
Name Score	Non-White	▲	▲	▲	▲	▲	▲	▲	▲	▼	--	▼	--	▼	--	▼	--	▼	▼	▼	▼	▼	--	▼	▼
	Black	▲	▲	▲	▲	▲	▲	▲	▲	▼	--	▼	--	▼	--	--	--	▼	▼	▼	▼	▼	--	--	▼
	Hispanic	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	▼	--	▼	--	▼	--	--	--	▼	--	▼
	Asian	--	--	▲	▲	--	--	▲	▲	--	--	--	--	--	--	▼	--	--	--	--	--	--	--	--	--
	White	✕	✕	✕	✕	▼	▼	▼	▼	✕	✕	✕	✕	✕	✕	✕	✕	▲	▲	▲	▲	▲	--	▲	▲
Plain Name Score	Non-White	▲	▲	▲	▲	▲	▲	▲	▲	▼	--	▼	--	▼	--	▼	--	▼	▼	▼	▼	▼	--	▼	--
	Black	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	--	--	--	--	▼	--	▼	--	--	--	--
	Hispanic	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	▼	▼	▼	--	--	--	--	--	▼	--	▼
	Asian	--	--	▲	▲	--	--	▲	▲	▼	--	▼	--	▼	--	▼	--	--	--	--	--	--	--	--	--
	White	✕	✕	✕	✕	▼	▼	▼	▼	✕	✕	✕	✕	✕	✕	✕	✕	▲	▲	▲	▲	▲	--	▲	--
Surname Score	Non-White	▲	▲	▲	▲	▲	▲	▲	▲	--	▼	--	▼	--	▼	▼	--	▼	▼	▼	▼	▼	--	▼	--
	Black	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	▼	--	▼	--	▼	--	▼	--	--	--	--
	Hispanic	▲	▲	▲	▲	▲	▲	▲	▲	--	▼	--	▼	▼	▼	▼	▼	--	--	--	--	--	▼	▼	▼
	Asian	--	--	▲	▲	--	--	▲	▲	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	White	✕	✕	✕	✕	▼	▼	▼	▼	✕	✕	✕	✕	✕	✕	✕	✕	▲	▲	▲	▲	▲	--	▲	--
Predicted Name Score	Non-White	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	--	▼	--	▼	▼	▼	▼	▼	--	▼	--
	Black	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	--	--	--	--	▼	--	▼	--	--	--	--
	Hispanic	▲	▲	▲	▲	▲	▲	▲	▲	--	▼	--	▼	--	--	▼	▼	--	▼	--	--	--	▼	--	▼
	Asian	--	--	▲	▲	--	--	▲	▲	--	--	--	--	--	--	--	--	--	--	--	--	--	--	▼	--
	White	✕	✕	✕	✕	▼	▼	▼	▼	✕	✕	✕	✕	✕	✕	✕	✕	▲	▲	▲	▲	▲	--	▲	--

Table 42: Reg CF Offering Outcome Regressed on Gender A

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg CF offerings on categorical Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Gender A	0.0790 (0.106)	1.082 (0.115)	0.113 (0.107)	1.120 (0.120)	0.104 (0.107)	1.109 (0.119)	0.143 (0.109)	1.154 (0.126)
Debt-Equity			0.461*** (0.0899)	1.586*** (0.143)	0.463*** (0.0901)	1.589*** (0.143)	0.437*** (0.0933)	1.549*** (0.144)
Startup					0.259*** (0.0957)	1.296*** (0.124)	0.217** (0.0973)	1.243** (0.121)
Amount Sought							0.131*** (0.0390)	1.140*** (0.0444)
Offering Age = 1	0.296** (0.116)	1.345** (0.156)	0.306*** (0.117)	1.357*** (0.159)	0.276** (0.117)	1.317** (0.155)	0.264** (0.118)	1.302** (0.154)
Offering Age = 2	0.424*** (0.133)	1.528*** (0.203)	0.428*** (0.133)	1.535*** (0.205)	0.323** (0.139)	1.382** (0.191)	0.322** (0.140)	1.380** (0.193)
Offering Age = 3	0.583*** (0.151)	1.792*** (0.271)	0.591*** (0.152)	1.806*** (0.274)	0.447*** (0.160)	1.564*** (0.251)	0.451*** (0.163)	1.569*** (0.256)
Offering Age > 3	0.575*** (0.117)	1.778*** (0.208)	0.594*** (0.118)	1.810*** (0.214)	0.420*** (0.134)	1.521*** (0.204)	0.392*** (0.135)	1.481*** (0.200)
Post-Covid	0.282 (0.206)	1.326 (0.274)	0.317 (0.206)	1.373 (0.283)	0.297 (0.208)	1.345 (0.279)	0.274 (0.210)	1.315 (0.276)
Retail Investors	-4.47e-05* (2.29e-05)	1.000* (2.29e-05)	-4.32e-05* (2.29e-05)	1.000* (2.29e-05)	-4.33e-05* (2.29e-05)	1.000* (2.29e-05)	-4.00e-05* (2.33e-05)	1.000* (2.33e-05)
Accredited Investors	4.67e-05 (3.96e-05)	1.000 (3.96e-05)	4.93e-05 (3.99e-05)	1.000 (3.99e-05)	4.88e-05 (3.99e-05)	1.000 (3.99e-05)	4.03e-05 (4.05e-05)	1.000 (4.05e-05)
Median Income	6.050* (3.647)	424.1* (1,547)	5.943 (3.696)	380.9 (1,408)	5.740 (3.704)	311.2 (1,153)	6.430* (3.726)	620.0* (2,310)
High Home Values	-4.268 (3.101)	0.0140 (0.0435)	-4.388 (3.115)	0.0124 (0.0387)	-4.285 (3.122)	0.0138 (0.0430)	-3.878 (3.149)	0.0207 (0.0652)
Mortgage & Home Equity	-0.00835 (0.0767)	0.992 (0.0761)	-0.00738 (0.0768)	0.993 (0.0763)	-0.0102 (0.0772)	0.990 (0.0765)	-0.0159 (0.0774)	0.984 (0.0762)
Population	0.0731 (0.518)	1.076 (0.558)	0.0132 (0.521)	1.013 (0.528)	0.0228 (0.521)	1.023 (0.533)	0.0178 (0.532)	1.018 (0.541)
Population Density	-0.198** (0.0978)	0.820** (0.0802)	-0.187* (0.0988)	0.829* (0.0819)	-0.186* (0.0985)	0.830* (0.0817)	-0.178* (0.0991)	0.837* (0.0830)
Unemployment Rate	0.127 (0.364)	1.135 (0.413)	0.141 (0.361)	1.152 (0.415)	0.163 (0.361)	1.177 (0.425)	0.101 (0.365)	1.106 (0.404)
Age 65 and Over	-0.00587 (0.00891)	0.994 (0.00885)	-0.00549 (0.00899)	0.995 (0.00894)	-0.00617 (0.00897)	0.994 (0.00892)	-0.00687 (0.00904)	0.993 (0.00898)
Age 18 to 65	1.45e-10 (2.13e-10)	1.000 (2.13e-10)	1.42e-10 (2.15e-10)	1.000 (2.15e-10)	1.33e-10 (2.15e-10)	1.000 (2.15e-10)	7.98e-11 (2.16e-10)	1.000 (2.16e-10)
Postgraduate Degree	0.332 (0.699)	1.394 (0.974)	0.238 (0.700)	1.269 (0.889)	0.240 (0.703)	1.272 (0.895)	0.237 (0.709)	1.267 (0.898)
Bachelors Degree	2.334* (1.412)	10.32* (14.58)	2.267 (1.428)	9.654 (13.78)	2.287 (1.432)	9.845 (14.10)	2.353 (1.450)	10.51 (15.24)
Male	-0.359 (1.486)	0.698 (1.038)	-0.222 (1.510)	0.801 (1.209)	-0.194 (1.519)	0.823 (1.250)	-0.166 (1.522)	0.847 (1.290)
Metropolitan Area	0.286 (0.251)	1.332 (0.335)	0.289 (0.255)	1.335 (0.341)	0.277 (0.257)	1.319 (0.340)	0.205 (0.265)	1.228 (0.325)
Personal Loan Rate	-0.118 (0.173)	0.889 (0.154)	-0.138 (0.174)	0.871 (0.151)	-0.161 (0.174)	0.851 (0.148)	-0.139 (0.176)	0.870 (0.153)
Lagged S&P 500 Index	-7.128 (8.012)	0.000802 (0.00643)	-7.691 (8.031)	0.000457 (0.00367)	-7.404 (8.055)	0.000609 (0.00490)	-6.712 (8.052)	0.00122 (0.00980)
Constant	-1.256 (3.017)	0.285 (0.859)	-1.720 (3.020)	0.179 (0.541)	-1.506 (3.004)	0.222 (0.666)	-3.123 (3.025)	0.0440 (0.133)
Observations	2,898	2,898	2,898	2,898	2,898	2,898	2,863	2,863
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0467	0.0467	0.0537	0.0537	0.0556	0.0556	0.0572	0.0572

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 43: Reg D Offering Outcome Regressed on Gender A

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg D offerings on categorical Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Gender A	0.0707 (0.0613)	1.073 (0.0658)	0.156** (0.0727)	1.168** (0.0850)	0.192* (0.108)	1.211* (0.131)	0.174 (0.116)	1.190 (0.138)
Debt-Equity			-0.602*** (0.0890)	0.548*** (0.0487)	-0.426*** (0.134)	0.653*** (0.0876)	-0.510*** (0.150)	0.600*** (0.0901)
Startup					0.405*** (0.0735)	1.499*** (0.110)	0.234*** (0.0839)	1.264*** (0.106)
Amount Sought							-0.525*** (0.0334)	0.592*** (0.0198)
Offering Age = 1	1.210*** (0.0524)	3.354*** (0.176)	1.087*** (0.0583)	2.967*** (0.173)	1.025*** (0.0896)	2.787*** (0.250)	1.040*** (0.1000)	2.829*** (0.283)
Offering Age = 2	1.982*** (0.0853)	7.254*** (0.619)	1.884*** (0.0972)	6.582*** (0.640)	1.590*** (0.154)	4.903*** (0.755)	1.722*** (0.175)	5.595*** (0.979)
Offering Age = 3	2.146*** (0.109)	8.549*** (0.929)	2.003*** (0.124)	7.411*** (0.920)	1.565*** (0.179)	4.781*** (0.855)	1.548*** (0.195)	4.702*** (0.919)
Offering Age > 3	2.484*** (0.0711)	11.99*** (0.853)	2.391*** (0.0811)	10.92*** (0.885)	1.933*** (0.125)	6.910*** (0.861)	1.872*** (0.137)	6.498*** (0.893)
Post-Covid	0.327*** (0.119)	1.387*** (0.165)	0.259* (0.132)	1.295* (0.171)	0.435** (0.205)	1.545** (0.317)	0.308 (0.219)	1.361 (0.298)
Retail Investors	9.34e-07 (1.21e-05)	1.000 (1.21e-05)	5.05e-06 (1.35e-05)	1.000 (1.35e-05)	5.07e-06 (2.05e-05)	1.000 (2.05e-05)	-8.31e-06 (2.21e-05)	1.000 (2.21e-05)
Accredited Investors	5.38e-05** (2.34e-05)	1.000** (2.34e-05)	5.22e-05** (2.62e-05)	1.000** (2.62e-05)	5.32e-05 (4.12e-05)	1.000 (4.12e-05)	7.12e-06 (4.52e-05)	1.000 (4.52e-05)
Median Income	2.510 (1.898)	12.31 (23.37)	-1.073 (2.133)	0.342 (0.730)	-2.214 (3.324)	0.109 (0.363)	-2.164 (3.646)	0.115 (0.419)
High Home Values	3.066* (1.609)	21.46* (34.52)	4.768*** (1.783)	117.7*** (209.7)	6.260** (2.738)	523.4** (1,433)	6.259** (2.912)	522.8** (1,522)
Mortgage & Home Equity	-0.0263 (0.0452)	0.974 (0.0440)	-0.0546 (0.0491)	0.947 (0.0465)	0.0728 (0.0773)	1.075 (0.0831)	0.0409 (0.0792)	1.042 (0.0825)
Population	-0.357 (0.298)	0.700 (0.208)	-0.417 (0.334)	0.659 (0.220)	-0.0867 (0.483)	0.917 (0.443)	0.0801 (0.515)	1.083 (0.558)
Population Density	0.102** (0.0515)	1.108** (0.0570)	0.110* (0.0581)	1.117* (0.0649)	-0.0436 (0.0929)	0.957 (0.0889)	-0.0768 (0.101)	0.926 (0.0933)
Unemployment Rate	-0.238 (0.196)	0.789 (0.154)	0.276 (0.222)	1.318 (0.293)	0.291 (0.342)	1.337 (0.457)	0.254 (0.382)	1.289 (0.492)
Age 65 and Over	-0.00764* (0.00440)	0.992* (0.00437)	-0.00524 (0.00485)	0.995 (0.00482)	0.0123* (0.00719)	1.012* (0.00728)	0.0167** (0.00817)	1.017** (0.00831)
Age 18 to 65	0 (1.04e-10)	1 (1.04e-10)	1.89e-10 (1.18e-10)	1.000 (1.18e-10)	4.68e-10** (1.94e-10)	1.000** (1.94e-10)	5.13e-10** (2.13e-10)	1.000** (2.13e-10)
Postgraduate Degree	1.185*** (0.365)	3.271*** (1.193)	1.667*** (0.407)	5.295*** (2.154)	1.554** (0.656)	4.732** (3.106)	2.469*** (0.725)	11.81*** (8.559)
Bachelors Degree	-0.0843 (0.711)	0.919 (0.653)	-1.004 (0.792)	0.367 (0.290)	-2.736** (1.234)	0.0649** (0.0800)	-2.796** (1.382)	0.0611** (0.0844)
Male	1.540** (0.782)	4.665** (3.646)	0.733 (0.866)	2.082 (1.802)	0.854 (1.320)	2.348 (3.099)	2.104 (1.494)	8.201 (12.25)
Metropolitan Area	-0.0827 (0.126)	0.921 (0.116)	-0.106 (0.139)	0.899 (0.125)	-0.129 (0.195)	0.879 (0.172)	-0.0846 (0.212)	0.919 (0.195)
Personal Loan Rate	0.131 (0.0853)	1.140 (0.0972)	0.154 (0.0950)	1.167 (0.111)	0.324** (0.140)	1.383** (0.194)	0.298** (0.152)	1.348** (0.204)
Lagged S&P 500 Index	-22.26*** (3.698)	2.15e-10*** (7.94e-10)	-19.48*** (4.103)	3.46e-09*** (1.42e-08)	-10.74* (6.130)	2.17e-05* (0.000133)	-10.26 (6.725)	3.50e-05 (0.000235)
Constant	0.551 (1.563)	1.734 (2.711)	2.314 (1.797)	10.12 (18.18)	17.03	2.484e+07	22.54 (18.80)	6.128e+09 (1.152e+11)
Observations	16,490	16,490	12,976	12,976	4,612	4,612	4,358	4,358
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.175	0.175	0.164	0.164	0.148	0.148	0.238	0.238

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 44: Summary of Reg CF and D Offering Outcome Regressed on Gender

The table shows the direction of statistically significant effects in regressions of the amount raised using models (1) to (4) on the gender variables. Shaded columns are Reg D offerings.

Variable	Reg CF Preference								Offering Outcome							
	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D
	1	1	2	2	3	3	4	4	1	1	2	2	3	3	4	4
Gender A	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	▲	--	--	--	--
Gender B	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	--	--	--
Gender C	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	--	--	--
Gender D	▲	▲	▲	▲	▲	▲	▲	▲	--	▲	--	--	--	--	--	--
Gender Continuous	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	▲	--	--	--	--

Table 45: Reg CF Amount Raised Regressed on Gender A & B

The table shows coefficients, with robust standard errors, for the regression of the amount raised Reg CF offerings on, alternately, categorical Gender A and B, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Gender A	-58,502*** (17,663)	-51,449*** (17,570)	-51,897*** (17,612)	-29,269* (16,939)				
Gender B					-73,152*** (21,241)	-59,942*** (21,036)	-59,960*** (21,066)	-31,380 (20,531)
Debt-Equity		103,721*** (15,530)	104,019*** (15,534)	38,756*** (14,890)		132,865*** (17,791)	133,407*** (17,810)	61,462*** (17,112)
Startup			21,122 (18,879)	6,583 (17,855)			21,803 (22,117)	5,071 (20,870)
Amount Sought				101,019*** (7,150)				100,515*** (8,392)
Offering Age = 1	-6,081 (21,559)	-6,924 (21,342)	-9,310 (21,501)	-10,525 (20,237)	2,050 (24,179)	-344.7 (23,764)	-2,827 (24,040)	-5,789 (22,682)
Offering Age = 2	9,453 (24,426)	3,912 (24,154)	-4,373 (25,611)	-891.1 (24,464)	23,105 (28,623)	18,780 (28,120)	10,338 (29,963)	9,517 (28,608)
Offering Age = 3	29,220 (27,170)	26,610 (26,831)	15,409 (30,029)	16,483 (28,118)	24,586 (30,988)	23,297 (30,645)	11,426 (35,049)	17,816 (32,737)
Offering Age > 3	69,525*** (22,302)	70,611*** (21,992)	56,826** (26,573)	47,299* (25,162)	78,435*** (25,433)	79,544*** (24,804)	65,187** (30,987)	60,980** (29,194)
Post-Covid	-23,617 (38,051)	-13,860 (37,271)	-15,703 (37,422)	-25,805 (36,063)	-31,356 (45,318)	-20,165 (43,782)	-22,272 (43,985)	-25,110 (41,976)
Retail Investors	-3.377 (3.984)	-2.897 (3.937)	-2.889 (3.927)	-1.059 (3.680)	-5.528 (4.673)	-4.943 (4.565)	-4.957 (4.556)	-3.347 (4.306)
Accredited Investors	1.703 (6.764)	3.613 (6.806)	3.365 (6.806)	1.243 (6.509)	5.397 (8.878)	9.070 (8.835)	8.942 (8.824)	6.748 (8.477)
Median Income	1.401e+06** (683,561)	1.310e+06* (669,707)	1.296e+06* (670,207)	1.457e+06** (616,574)	1.646e+06** (797,691)	1.563e+06** (775,973)	1.554e+06** (776,780)	1.531e+06** (725,615)
High Home Values	-112,901 (590,028)	-15,332 (579,756)	-1,800 (579,679)	338,186 (548,765)	-174,226 (683,067)	6,420 (663,733)	30,526 (664,303)	384,447 (629,824)
Mortgage & Home Equity	-4,222 (15,087)	-3,367 (14,759)	-3,612 (14,691)	-6,822 (13,854)	2,889 (17,640)	4,277 (17,204)	4,305 (17,110)	-3,050 (16,112)
Population	-44,362 (89,235)	-69,924 (89,594)	-68,486 (89,323)	-72,232 (83,469)	-63,237 (105,310)	-86,247 (104,805)	-86,187 (104,482)	-76,968 (96,921)
Population Density	-5,977 (16,959)	-4,145 (16,764)	-3,910 (16,766)	-3,440 (16,006)	15,810 (18,982)	18,339 (18,617)	18,837 (18,634)	20,871 (17,983)
Unemployment Rate	-62,516 (66,593)	-52,049 (64,959)	-53,091 (64,894)	-54,809 (62,113)	-151,624** (76,230)	-142,729* (73,169)	-145,193** (72,916)	-150,557** (70,614)
Age 65 and Over	-74.85 (1,795)	-28.41 (1,766)	-87.21 (1,766)	487.7 (1,649)	-371.1 (2,026)	-76.81 (1,982)	-164.0 (1,981)	279.4 (1,858)
Age 18 to 65	-1.31e-05 (3.85e-05)	-1.63e-05 (3.81e-05)	-1.79e-05 (3.81e-05)	-1.21e-05 (3.62e-05)	-2.99e-05 (4.59e-05)	-2.79e-05 (4.49e-05)	-3.00e-05 (4.50e-05)	-2.78e-05 (4.31e-05)
Postgraduate Degree	157,947 (121,674)	135,612 (121,543)	139,612 (121,608)	130,885 (114,489)	130,354 (150,310)	111,180 (149,410)	117,078 (149,481)	103,592 (139,440)
Bachelors Degree	226,902 (253,958)	185,018 (252,091)	187,744 (252,034)	157,271 (236,563)	195,267 (309,727)	107,223 (304,662)	104,761 (304,125)	7,492 (286,158)
Male	121,525 (284,597)	151,903 (281,042)	156,862 (281,336)	84,905 (255,624)	-13,169 (335,754)	-34,347 (327,016)	-33,381 (327,232)	-61,625 (308,207)
Metropolitan Area	28,457 (47,858)	27,220 (46,311)	24,363 (46,281)	1,929 (46,203)	-5,229 (52,849)	-10,533 (50,726)	-12,737 (50,757)	-35,872 (50,360)
Personal Loan Rate	-47,964 (30,927)	-49,028 (30,518)	-50,407* (30,624)	-28,507 (29,285)	-59,006* (35,786)	-59,421* (35,165)	-60,599* (35,300)	-15,186 (33,408)
Lagged S&P 500 Index	-640,628 (1.490e+06)	-704,184 (1.480e+06)	-721,723 (1.478e+06)	-878,866 (1.387e+06)	-885,037 (1.730e+06)	-884,780 (1.702e+06)	-919,139 (1.701e+06)	-1,425e+06 (1.599e+06)
Constant	1.101e+06** (524,689)	1.045e+06** (514,083)	1.058e+06** (513,785)	-221,731 (488,105)	1.220e+06** (611,868)	1.181e+06** (593,162)	1.198e+06** (593,407)	-158,102 (558,547)
Observations	1,775	1,775	1,775	1,761	1,396	1,396	1,396	1,387
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
R-Squared	0.086	0.106	0.107	0.212	0.105	0.136	0.137	0.236

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 46: Reg D Amount Raised Regressed on Gender A & B

The table shows coefficients, with robust standard errors, for the regression of the amount raised Reg D offerings on, alternately, categorical Gender A and B, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Gender A	-37,841*** (8,400)	-32,581*** (9,578)	-12,205 (18,389)	5,227 (18,030)				
Gender B					-45,699*** (9,523)	-38,800*** (10,919)	-22,494 (20,659)	-502.3 (20,643)
Debt-Equity		65,663*** (8,667)	72,121*** (17,637)	71,281*** (17,277)		67,353*** (9,420)	85,627*** (18,692)	85,083*** (18,692)
Startup			27,074** (12,321)	28,638** (12,142)			23,310* (13,360)	28,222** (13,157)
Amount Sought				62,838*** (3,576)				63,518*** (4,009)
Offering Age = 1	-27,027*** (8,287)	-24,050*** (9,281)	-54,299*** (15,911)	-44,490*** (15,751)	-23,785*** (8,950)	-21,879** (9,986)	-52,567*** (17,198)	-42,102** (17,009)
Offering Age = 2	-13,955 (9,900)	-16,661 (11,206)	-41,001* (21,649)	-43,625** (20,659)	-9,463 (10,874)	-11,328 (12,215)	-28,217 (23,691)	-36,462 (22,805)
Offering Age = 3	-10,785 (11,241)	-11,021 (12,910)	-92,025*** (23,171)	-88,816*** (22,537)	-11,123 (12,435)	-6,436 (14,329)	-80,196*** (25,639)	-80,032*** (24,973)
Offering Age > 3	-2,750 (7,532)	-14,834* (8,529)	-75,325*** (16,475)	-73,082*** (16,129)	2,557 (8,126)	-11,687 (9,206)	-72,565*** (17,634)	-71,470*** (17,193)
Post-Covid	-3,669 (15,837)	-9,176 (17,777)	-32,368 (31,781)	-10,795 (32,268)	10,048 (17,015)	6,145 (19,128)	-18,506 (34,387)	-5,554 (34,738)
Retail Investors	-2.049 (1.768)	-2.565 (2.034)	-6.977** (3.546)	-6.373* (3.538)	-4.133** (1.964)	-5.103** (2.264)	-8.113** (3.972)	-7.725** (3.906)
Accredited Investors	4.117 (3.207)	5.968 (3.706)	-1.773 (7.025)	2.899 (6.950)	10.93*** (3.592)	11.48*** (4.124)	5.555 (8.049)	8.383 (7.944)
Median Income	568,199** (251,288)	761,243*** (287,977)	553,120 (562,343)	460,397 (545,199)	895,434*** (273,623)	983,212*** (315,905)	516,690 (599,592)	442,410 (578,818)
High Home Values	-99,446 (212,717)	-109,254 (239,449)	-75,429 (420,397)	59,457 (420,278)	40,101 (228,796)	-14,327 (256,077)	-276,892 (446,412)	-202,101 (444,076)
Mortgage & Home Equity	-6,080 (6,048)	-4,627 (6,731)	7,141 (13,694)	8,722 (12,791)	-1,324 (6,602)	3,590 (7,268)	17,250 (14,336)	16,249 (13,594)
Population	-14,866 (45,609)	-9,318 (53,184)	86,999 (91,734)	61,335 (91,203)	17,677 (50,880)	45,178 (59,795)	122,934 (103,979)	107,248 (101,123)
Population Density	5,393 (6,910)	7,804 (8,100)	2,447 (15,099)	12,871 (14,749)	8,731 (7,465)	11,170 (8,732)	7,112 (16,333)	12,091 (15,909)
Unemployment Rate	-55,057** (25,937)	-68,543** (29,629)	-22,950 (53,578)	-27,574 (52,052)	-76,051*** (28,123)	-86,214*** (32,108)	-31,653 (57,106)	-43,038 (55,607)
Age 65 and Over	-1,661*** (634.3)	-2,597*** (708.8)	-2,846** (1,174)	-2,752** (1,178)	-1,365** (673.6)	-2,325*** (752.1)	-2,809** (1,247)	-2,757** (1,243)
Age 18 to 65	3.83e-07 (1.39e-05)	-1.55e-05 (1.58e-05)	-4.07e-05 (3.22e-05)	-2.57e-05 (3.17e-05)	3.50e-06 (1.53e-05)	-1.10e-05 (1.73e-05)	-8.39e-06 (3.51e-05)	7.39e-06 (3.44e-05)
Postgraduate Degree	149,407*** (48,408)	135,152** (54,215)	274,640** (108,708)	200,558* (106,340)	158,173*** (54,366)	141,650** (61,010)	149,994 (117,370)	83,776 (114,086)
Bachelors Degree	169,413* (98,001)	191,308* (111,961)	277,605 (211,998)	123,383 (212,007)	195,784* (107,123)	227,894* (122,691)	301,494 (231,295)	159,466 (231,687)
Male	61,464 (103,807)	152,626 (119,369)	136,097 (220,551)	-33,321 (218,230)	37,966 (112,159)	139,659 (128,405)	50,156 (233,043)	-157,130 (226,246)
Metropolitan Area	-12,796 (17,089)	-14,810 (18,669)	-9,265 (29,161)	-291.8 (28,610)	-11,052 (18,169)	-12,351 (19,860)	-14,190 (31,134)	120.4 (30,954)
Personal Loan Rate	-43.28 (11,667)	-2,052 (13,127)	8,532 (22,955)	7,131 (22,501)	6,356 (12,632)	4,040 (14,171)	18,320 (24,499)	14,671 (24,145)
Lagged S&P 500 Index	132,722 (531,178)	325,920 (605,600)	288,138 (1.084e+06)	400,727 (1.047e+06)	81,651 (576,934)	234,403 (656,427)	-60,636 (1.169e+06)	-163,289 (1.122e+06)
Constant	99,213 (202,080)	3,477 (232,245)	-274,687 (362,660)	-794,079** (357,314)	15,255 (203,752)	-141,511 (229,983)	-456,403 (395,115)	-950,043** (389,646)
Observations	12,532	9,833	2,872	2,719	10,614	8,363	2,509	2,378
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
R-Squared	0.019	0.025	0.060	0.160	0.025	0.031	0.067	0.165

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 47: Summary of Reg CF and D Amount Raised Regressed on Gender

The table shows the direction of statistically significant Reg CF preference effects and statistically significant effects found in regressions of the amount raised using models (1) to (4) on the gender variables. Shaded columns are Reg D offerings.

Variable	Reg CF Preference								Amount Raised							
	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D
	1	1	2	2	3	3	4	4	1	1	2	2	3	3	4	4
Gender A	▲	▲	▲	▲	▲	▲	▲	▲	▼	▼	▼	▼	▼	--	--	--
Gender B	▲	▲	▲	▲	▲	▲	▲	▲	▼	▼	▼	▼	▼	--	--	--
Gender C	▲	▲	▲	▲	▲	▲	▲	▲	▼	▼	▼	▼	▼	--	--	--
Gender D	▲	▲	▲	▲	▲	▲	▲	▲	▼	▼	▼	▼	▼	--	--	--
Gender Continuous	▲	▲	▲	▲	▲	▲	▲	▲	▼	▼	▼	▼	▼	--	--	--

Table 48: Reg CF Offering Outcomes Regressed on Categorical Non-White/White Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcomes in Reg CF offerings on the interaction of categorical Non-White/White Name Score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Name Score	-0.173 (0.122)	0.841 (0.103)	-0.163 (0.124)	0.850 (0.105)	-0.168 (0.124)	0.845 (0.105)	-0.165 (0.125)	0.848 (0.106)
Gender A	0.0461 (0.119)	1.047 (0.124)	0.0881 (0.120)	1.092 (0.131)	0.0721 (0.121)	1.075 (0.130)	0.109 (0.122)	1.116 (0.136)
Non-White Name Score*	0.199 (0.263)	1.220 (0.320)	0.159 (0.261)	1.172 (0.305)	0.192 (0.261)	1.211 (0.316)	0.202 (0.267)	1.224 (0.326)
Debt-Equity			0.459*** (0.0901)	1.583*** (0.143)	0.461*** (0.0902)	1.586*** (0.143)	0.435*** (0.0934)	1.545*** (0.144)
Startup					0.262*** (0.0959)	1.299*** (0.125)	0.220** (0.0974)	1.246** (0.121)
Amount Sought							0.131*** (0.0389)	1.140*** (0.0444)
Offering Age = 1	0.293** (0.116)	1.340** (0.156)	0.302*** (0.117)	1.353*** (0.158)	0.272** (0.118)	1.312** (0.154)	0.261** (0.119)	1.298** (0.154)
Offering Age = 2	0.421*** (0.133)	1.523*** (0.202)	0.426*** (0.134)	1.531*** (0.204)	0.320** (0.139)	1.376** (0.191)	0.318** (0.140)	1.374** (0.192)
Offering Age = 3	0.582*** (0.152)	1.789*** (0.271)	0.590*** (0.152)	1.804*** (0.274)	0.445*** (0.161)	1.560*** (0.251)	0.447*** (0.163)	1.564*** (0.255)
Offering Age > 3	0.569*** (0.117)	1.766*** (0.207)	0.587*** (0.118)	1.799*** (0.212)	0.411*** (0.134)	1.509*** (0.202)	0.385*** (0.135)	1.470*** (0.199)
Post-Covid	0.278 (0.207)	1.320 (0.273)	0.312 (0.206)	1.367 (0.282)	0.292 (0.208)	1.339 (0.278)	0.270 (0.210)	1.310 (0.275)
Retail Investors	-4.48e-05* (2.29e-05)	1.000* (2.29e-05)	-4.32e-05* (2.29e-05)	1.000* (2.29e-05)	-4.33e-05* (2.29e-05)	1.000* (2.29e-05)	-4.01e-05* (2.33e-05)	1.000* (2.33e-05)
Accredited Investors	4.63e-05 (3.96e-05)	1.000 (3.96e-05)	4.88e-05 (3.99e-05)	1.000 (3.99e-05)	4.85e-05 (3.99e-05)	1.000 (3.99e-05)	4.01e-05 (4.04e-05)	1.000 (4.04e-05)
Median Income	5.955 (3.651)	385.8 (1,408)	5.839 (3.701)	343.5 (1,271)	5.650 (3.711)	284.3 (1,055)	6.357* (3.733)	576.4* (2,152)
High Home Values	-4.417 (3.104)	0.0121 (0.0375)	-4.521 (3.116)	0.0109 (0.0339)	-4.424 (3.123)	0.0120 (0.0374)	-4.027 (3.150)	0.0178 (0.0562)
Mortgage & Home Equity	-0.00659 (0.0770)	0.993 (0.0765)	-0.00555 (0.0770)	0.994 (0.0766)	-0.00820 (0.0775)	0.992 (0.0769)	-0.0138 (0.0777)	0.986 (0.0767)
Population	0.0770 (0.517)	1.080 (0.559)	0.0179 (0.520)	1.018 (0.529)	0.0257 (0.520)	1.026 (0.533)	0.0217 (0.531)	1.022 (0.542)
Population Density	-0.192* (0.0978)	0.826* (0.0808)	-0.181* (0.0988)	0.835* (0.0825)	-0.180* (0.0985)	0.835* (0.0823)	-0.172* (0.0992)	0.842* (0.0835)
Unemployment Rate	0.126 (0.364)	1.134 (0.412)	0.142 (0.360)	1.153 (0.415)	0.163 (0.361)	1.177 (0.425)	0.101 (0.365)	1.106 (0.403)
Age 65 and Over	-0.00632 (0.00892)	0.994 (0.00886)	-0.00595 (0.00900)	0.994 (0.00895)	-0.00663 (0.00898)	0.993 (0.00893)	-0.00729 (0.00906)	0.993 (0.00899)
Age 18 to 65	1.56e-10 (2.14e-10)	1.000 (2.14e-10)	1.51e-10 (2.16e-10)	1.000 (2.16e-10)	1.43e-10 (2.16e-10)	1.000 (2.16e-10)	9.06e-11 (2.16e-10)	1.000 (2.16e-10)
Postgraduate Degree	0.335 (0.698)	1.398 (0.976)	0.245 (0.699)	1.277 (0.893)	0.244 (0.702)	1.276 (0.896)	0.239 (0.708)	1.270 (0.899)
Bachelors Degree	2.238 (1.415)	9.378 (13.27)	2.175 (1.430)	8.806 (12.59)	2.198 (1.434)	9.009 (12.92)	2.273 (14.52)	9.712 (14.10)
Male	-0.391 (1.489)	0.676 (1.007)	-0.247 (1.514)	0.781 (1.182)	-0.228 (1.522)	0.796 (1.213)	-0.200 (1.525)	0.819 (1.248)
Metropolitan Area	0.290 (0.251)	1.336 (0.336)	0.292 (0.255)	1.339 (0.342)	0.279 (0.257)	1.322 (0.340)	0.208 (0.265)	1.231 (0.326)
Personal Loan Rate	-0.107 (0.174)	0.899 (0.156)	-0.128 (0.174)	0.880 (0.153)	-0.150 (0.175)	0.861 (0.150)	-0.129 (0.176)	0.879 (0.155)
Lagged S&P 500 Index	-7.389 (8.016)	0.000618 (0.00495)	-7.953 (8.035)	0.000352 (0.00283)	-7.667 (8.060)	0.000468 (0.00377)	-6.962 (8.058)	0.000948 (0.00764)
Constant	-1.394 (3.017)	0.248 (0.749)	-1.849 (3.019)	0.157 (0.475)	-1.629 (3.003)	0.196 (0.589)	-3.253 (3.024)	0.0386 (0.117)
Observations	2,898	2,898	2,898	2,898	2,898	2,898	2,863	2,863
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0472	0.0472	0.0541	0.0541	0.0560	0.0560	0.0577	0.0577

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 49: Reg D Offering Outcomes Regressed on Categorical Non-White/White Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcomes in Reg D offerings on the interaction of categorical Non-White/White Name Score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Name Score	0.157* (0.0829)	1.170* (0.0970)	0.169* (0.0926)	1.184* (0.110)	-0.0814 (0.141)	0.922 (0.130)	0.142 (0.150)	1.153 (0.173)
Gender A	0.0942 (0.0660)	1.099 (0.0725)	0.145* (0.0781)	1.156* (0.0903)	0.199* (0.118)	1.220* (0.143)	0.179 (0.124)	1.196 (0.149)
Non-White Name Score* Gender A	-0.228 (0.182)	0.796 (0.145)	0.00241 (0.218)	1.002 (0.219)	-0.00344 (0.305)	0.997 (0.303)	-0.116 (0.344)	0.890 (0.306)
Debt-Equity			-0.600*** (0.0891)	0.549*** (0.0489)	-0.429*** (0.134)	0.651*** (0.0874)	-0.506*** (0.150)	0.603*** (0.0906)
Startup					0.405*** (0.0735)	1.499*** (0.110)	0.234*** (0.0839)	1.264*** (0.106)
Amount Sought							-0.526*** (0.0335)	0.591*** (0.0198)
Offering Age = 1	1.208*** (0.0525)	3.348*** (0.176)	1.086*** (0.0583)	2.961*** (0.173)	1.024*** (0.0896)	2.785*** (0.250)	1.040*** (0.1000)	2.830*** (0.283)
Offering Age = 2	1.980*** (0.0853)	7.240*** (0.618)	1.889*** (0.0973)	6.572*** (0.639)	1.589*** (0.154)	4.900*** (0.754)	1.724*** (0.175)	5.606*** (0.983)
Offering Age = 3	2.145*** (0.109)	8.541*** (0.929)	2.002*** (0.124)	7.403*** (0.919)	1.566*** (0.179)	4.786*** (0.856)	1.547*** (0.195)	4.696*** (0.917)
Offering Age > 3	2.485*** (0.0712)	12.00*** (0.854)	2.393*** (0.0811)	10.94*** (0.888)	1.933*** (0.125)	6.908*** (0.861)	1.871*** (0.137)	6.493*** (0.892)
Post-Covid	0.328*** (0.119)	1.388*** (0.165)	0.260** (0.132)	1.297** (0.172)	0.435** (0.205)	1.545** (0.317)	0.306 (0.219)	1.358 (0.298)
Retail Investors	1.06e-06 (1.21e-05)	1.000 (1.21e-05)	5.70e-06 (1.35e-05)	1.000 (1.35e-05)	4.83e-06 (2.05e-05)	1.000 (2.05e-05)	-7.81e-06 (2.21e-05)	1.000 (2.21e-05)
Accredited Investors	5.48e-05** (2.33e-05)	1.000** (2.33e-05)	5.38e-05** (2.63e-05)	1.000** (2.63e-05)	5.18e-05 (4.14e-05)	1.000 (4.14e-05)	9.92e-06 (4.54e-05)	1.000 (4.54e-05)
Median Income	2.553 (1.900)	12.85 (24.42)	-0.954 (2.136)	0.385 (0.823)	-2.343 (3.335)	0.0961 (0.320)	-2.035 (3.658)	0.131 (0.478)
High Home Values	3.048* (1.609)	21.07* (33.91)	4.785*** (1.784)	119.7*** (213.5)	6.212** (2.742)	498.7** (1,368)	6.328** (2,915)	560.2** (1,633)
Mortgage & Home Equity	-0.0256 (0.0452)	0.975 (0.0440)	-0.0538 (0.0492)	0.948 (0.0466)	0.0715 (0.0773)	1.074 (0.0830)	0.0427 (0.0794)	1.044 (0.0828)
Population	-0.369 (0.298)	0.691 (0.206)	-0.452 (0.333)	0.636 (0.212)	-0.0719 (0.485)	0.931 (0.451)	0.0518 (0.517)	1.053 (0.544)
Population Density	0.0992* (0.0516)	1.104* (0.0569)	0.107* (0.0582)	1.113* (0.0647)	-0.0405 (0.0931)	0.960 (0.0894)	-0.0802 (0.101)	0.923 (0.0931)
Unemployment Rate	-0.230 (0.196)	0.794 (0.156)	0.281 (0.223)	1.325 (0.295)	0.300 (0.342)	1.349 (0.461)	0.241 (0.383)	1.272 (0.487)
Age 65 and Over	-0.00729* (0.00441)	0.993* (0.00438)	-0.00506 (0.00484)	0.995 (0.00482)	0.0122* (0.00719)	1.012* (0.00728)	0.0169** (0.00819)	1.017** (0.00832)
Age 18 to 65	0 (1.04e-10)	1 (1.04e-10)	1.88e-10 (1.18e-10)	1.000 (1.18e-10)	4.68e-10** (1.94e-10)	1.000** (1.94e-10)	5.14e-10** (2.14e-10)	1.000** (2.14e-10)
Postgraduate Degree	1.153*** (0.365)	3.168*** (1.158)	1.628*** (0.408)	5.091*** (2.079)	1.565** (0.657)	4.783** (3.143)	2.447*** (0.727)	11.55*** (8.393)
Bachelors Degree	-0.0474 (0.711)	0.954 (0.678)	-0.943 (0.792)	0.389 (0.309)	-2.761** (1.235)	0.0632** (0.0781)	-2.778** (1.385)	0.0622** (0.0861)
Male	1.498* (0.782)	4.471* (3.496)	0.701 (0.866)	2.015 (1.745)	0.855 (1.319)	2.352 (3.103)	2.104 (1.498)	8.201 (12.28)
Metropolitan Area	-0.0807 (0.126)	0.922 (0.116)	-0.104 (0.139)	0.902 (0.125)	-0.131 (0.196)	0.878 (0.172)	-0.0841 (0.212)	0.919 (0.195)
Personal Loan Rate	0.133 (0.0853)	1.142 (0.0974)	0.156* (0.0950)	1.169* (0.111)	0.323** (0.140)	1.381** (0.194)	0.299** (0.152)	1.349** (0.204)
Lagged S&P 500 Index	-22.09*** (3.700)	2.55e-10*** (9.43e-10)	-19.37*** (4.104)	3.86e-09*** (1.58e-08)	-10.68* (6.137)	2.30e-05* (0.000141)	-10.21 (6.730)	3.69e-05 (0.000248)
Constant	0.535 (1.562)	1.708 (2.668)	2.316 (1.798)	10.13 (18.22)	17.01	2.439e+07	22.58	6.394e+09
Observations	16,490	16,490	12,976	12,976	4,612	4,612	4,358	4,358
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.175	0.175	0.164	0.164	0.148	0.148	0.238	0.238

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 50: Statistically Significant Effects in Regressions of Reg CF and Reg D Offering Outcomes on Non-White/White Name Scores*Gender A Interaction Term

The table shows Reg CF preferences and statistically significant name score, Gender A and interaction term effects from regressions of the binary outcomes in Reg CF and Reg D offerings on the interaction of each non-white/white name score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variable	Reg CF Preference								Offering Outcome															
	Categorical				Continuous				Categorical								Continuous							
	1	2	3	4	1	2	3	4	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D
Non-White Name Score	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Gender A	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Non-White Name Score*Gender A	▼	▼	--	▼	▼	▼	▼	▼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Non-White Plain Name Score	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	--	--	--	--	▲	--	▲	--	--	--	--
Gender A	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Non-White Plain Name Score*Gender A	▼	--	--	--	▼	▼	--	▼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Non-White Surname Score	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	--	--	--	--	▼	--	--	--	--	--	--
Gender A	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Non-White Surname Score*Gender A	▼	▼	--	--	▼	▼	--	--	--	--	--	--	--	--	--	--	--	▲	--	▲	--	--	--	--
Non-White Predicted Name Score	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	--	--	--	▼	--	▼	--	▼	--	▼	--
Gender A	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Non-White Predicted Name Score*Gender A	▼	▼	--	--	▼	▼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Table 51: Reg CF Offering Outcomes Regressed on Categorical Race/Ethnicity Name Score*Gender A Interaction Term: White Entrepreneur Omitted

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of Reg CF offering outcomes on an interaction term for categorical Black, Hispanic, Asian and White Name Score and Gender A (omitting White Name Score), Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	-0.204 (0.195)	0.815 (0.159)	-0.204 (0.197)	0.816 (0.161)	-0.202 (0.197)	0.817 (0.161)	-0.176 (0.196)	0.839 (0.164)
Black Name Score*Gender A	0.0860 (0.389)	1.090 (0.424)	0.0824 (0.386)	1.086 (0.419)	0.115 (0.384)	1.122 (0.431)	0.135 (0.385)	1.144 (0.441)
Hispanic Name Score	-0.258 (0.222)	0.773 (0.172)	-0.233 (0.224)	0.792 (0.177)	-0.236 (0.224)	0.790 (0.177)	-0.244 (0.227)	0.784 (0.178)
Hispanic Name Score*Gender A	0.0820 (0.491)	1.085 (0.533)	0.0759 (0.481)	1.079 (0.518)	0.0880 (0.473)	1.092 (0.517)	0.0728 (0.479)	1.076 (0.515)
Asian Name Score	-0.0876 (0.187)	0.916 (0.171)	-0.0774 (0.189)	0.926 (0.175)	-0.0925 (0.191)	0.912 (0.174)	-0.110 (0.192)	0.895 (0.172)
Asian Name Score*Gender A	0.403 (0.418)	1.496 (0.625)	0.306 (0.417)	1.358 (0.566)	0.352 (0.422)	1.421 (0.600)	0.345 (0.427)	1.412 (0.602)
White Name Score								
Gender A	0.0453 (0.119)	1.046 (0.124)	0.0871 (0.120)	1.091 (0.131)	0.0710 (0.121)	1.074 (0.129)	0.110 (0.121)	1.117 (0.135)
Debt-Equity			0.456*** (0.0902)	1.578*** (0.142)	0.458*** (0.0903)	1.581*** (0.143)	0.399*** (0.0926)	1.491*** (0.138)
Startup					0.261*** (0.0959)	1.298*** (0.125)	0.236** (0.0968)	1.267** (0.123)
Amount Sought							3.75e-07*** (9.79e-08)	1.000*** (9.79e-08)
Offering Age = 1	0.292** (0.116)	1.339** (0.156)	0.301** (0.117)	1.351** (0.158)	0.271** (0.118)	1.311** (0.154)	0.271** (0.118)	1.311** (0.155)
Offering Age = 2	0.423*** (0.133)	1.526*** (0.203)	0.427*** (0.134)	1.533*** (0.205)	0.321** (0.139)	1.378** (0.191)	0.323** (0.139)	1.381** (0.192)
Offering Age = 3	0.588*** (0.152)	1.800*** (0.274)	0.594*** (0.152)	1.812*** (0.276)	0.449*** (0.161)	1.567*** (0.252)	0.443*** (0.163)	1.557*** (0.253)
Offering Age > 3	0.568*** (0.117)	1.765*** (0.207)	0.586*** (0.118)	1.797*** (0.212)	0.411*** (0.134)	1.508*** (0.202)	0.398*** (0.134)	1.489*** (0.200)
Post-Covid	0.272 (0.207)	1.312 (0.272)	0.306 (0.207)	1.358 (0.281)	0.287 (0.208)	1.332 (0.278)	0.270 (0.209)	1.310 (0.273)
Retail Investors	-4.49e-05** (2.29e-05)	1.000** (2.29e-05)	-4.32e-05* (2.29e-05)	1.000* (2.29e-05)	-4.34e-05* (2.29e-05)	1.000* (2.29e-05)	-4.14e-05* (2.31e-05)	1.000* (2.31e-05)
Accredited Investors	4.65e-05 (3.96e-05)	1.000 (3.96e-05)	4.90e-05 (3.99e-05)	1.000 (3.99e-05)	4.86e-05 (3.99e-05)	1.000 (3.99e-05)	4.60e-05 (4.01e-05)	1.000 (4.01e-05)
Median Income	5.901 (3.647)	365.5 (1,333)	5.799 (3.699)	330.0 (1,221)	5.605 (3.708)	271.7 (1,008)	5.786 (3,715)	325.8 (1,210)
High Home Values	-4.432 (3.104)	0.0119 (0.0369)	-4.521 (3.116)	0.0109 (0.0339)	-4.430 (3.122)	0.0119 (0.0372)	-4.042 (3.133)	0.0176 (0.0550)
Mortgage & Home Equity	-0.00583 (0.0773)	0.994 (0.0768)	-0.00446 (0.0774)	0.996 (0.0770)	-0.00741 (0.0778)	0.993 (0.0772)	-0.00947 (0.0778)	0.991 (0.0770)
Population	0.0653 (0.517)	1.068 (0.552)	0.00651 (0.520)	1.007 (0.523)	0.0167 (0.520)	1.017 (0.529)	0.0164 (0.523)	1.017 (0.532)
Population Density	-0.188* (0.0978)	0.828* (0.0810)	-0.178* (0.0989)	0.837* (0.0827)	-0.177* (0.0985)	0.838* (0.0825)	-0.180* (0.0989)	0.835* (0.0826)
Unemployment Rate	0.143 (0.364)	1.154 (0.420)	0.157 (0.361)	1.170 (0.423)	0.177 (0.361)	1.194 (0.431)	0.189 (0.361)	1.208 (0.436)
Age 65 and Over	-0.00642 (0.00893)	0.994 (0.00888)	-0.00605 (0.00902)	0.994 (0.00896)	-0.00672 (0.00900)	0.993 (0.00894)	-0.00665 (0.00903)	0.993 (0.00897)
Age 18 to 65	1.59e-10 (2.14e-10)	1.000 (2.14e-10)	1.54e-10 (2.16e-10)	1.000 (2.16e-10)	1.45e-10 (2.16e-10)	1.000 (2.16e-10)	1.43e-10 (2.16e-10)	1.000 (2.16e-10)
Postgraduate Degree	0.332 (0.699)	1.393 (0.974)	0.242 (0.700)	1.274 (0.892)	0.240 (0.703)	1.271 (0.893)	0.214 (0.705)	1.239 (0.873)
Bachelors Degree	2.173 (1.416)	8.785 (12.44)	2.123 (1.431)	8.357 (11.96)	2.147 (1.435)	8.561 (12.29)	2.151 (1.445)	8.591 (12.41)
Male	-0.455 (1.484)	0.635 (0.942)	-0.300 (1.508)	0.741 (1.117)	-0.282 (1.516)	0.754 (1.143)	-0.326 (1.522)	0.722 (1.099)
Metropolitan Area	0.286 (0.252)	1.332 (0.335)	0.289 (0.255)	1.335 (0.341)	0.277 (0.257)	1.319 (0.339)	0.261 (0.257)	1.298 (0.333)
Personal Loan Rate	-0.113 (0.174)	0.893 (0.155)	-0.133 (0.174)	0.875 (0.153)	-0.155 (0.175)	0.856 (0.150)	-0.148 (0.175)	0.863 (0.151)
Lagged S&P 500 Index	-7.336 (8.022)	0.000652 (0.00523)	-7.894 (8.038)	0.000373 (0.00300)	-7.620 (8.064)	0.000491 (0.00396)	-7.365 (8.059)	0.000633 (0.00510)
Constant	-1.321 (3.017)	0.267 (0.805)	-1.780 (3.020)	0.169 (0.509)	-1.563 (3.004)	0.210 (0.630)	-1.568 (2.977)	0.208 (0.621)
Observations	2,898	2,898	2,898	2,898	2,898	2,898	2,898	2,898
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0476	0.0476	0.0544	0.0544	0.0563	0.0563	0.0601	0.0601

Robust standard errors in parentheses
 *** p<0.01, ** p<0.05, * p<0.1

Table 52: Reg D Offering Outcomes Regressed on Categorical Race/Ethnicity Name Score*Gender A Interaction Term: White Entrepreneur Omitted

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of Reg D offering outcomes on an interaction term for categorical Black, Hispanic, Asian and White Name Score and Gender A (omitting White Name Score), Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	-0.0110 (0.163)	0.989 (0.161)	0.195 (0.192)	1.215 (0.234)	-0.0343 (0.300)	0.966 (0.290)	-0.00393 (0.296)	0.996 (0.294)
Black Name Score*Gender A	-0.353 (0.350)	0.703 (0.246)	-0.335 (0.466)	0.715 (0.333)	-1.131 (0.803)	0.323 (0.259)	-0.939 (0.735)	0.391 (0.288)
Hispanic Name Score	0.375** (0.158)	1.455** (0.230)	0.255 (0.175)	1.290 (0.226)	-0.195 (0.236)	0.823 (0.194)	-0.150 (0.234)	0.861 (0.202)
Hispanic Name Score*Gender A	-0.448 (0.425)	0.639 (0.271)	0.0282 (0.487)	1.029 (0.501)	0.0919 (0.582)	1.096 (0.638)	0.218 (0.620)	1.244 (0.771)
Asian Name Score	0.132 (0.114)	1.141 (0.130)	0.116 (0.125)	1.123 (0.141)	-0.0243 (0.202)	0.976 (0.197)	0.000410 (0.203)	1.000 (0.203)
Asian Name Score*Gender A	-0.111 (0.229)	0.895 (0.205)	0.119 (0.270)	1.126 (0.304)	0.0906 (0.371)	1.095 (0.406)	0.0326 (0.372)	1.033 (0.385)
White Name Score								
Gender A	0.0941 (0.0660)	1.099 (0.0725)	0.144* (0.0781)	1.155* (0.0903)	0.199* (0.118)	1.220* (0.144)	0.191 (0.118)	1.211 (0.143)
Debt-Equity			-0.600*** (0.0890)	0.549*** (0.0489)	-0.435*** (0.135)	0.647*** (0.0871)	-0.494*** (0.138)	0.610*** (0.0844)
Startup					0.402*** (0.0736)	1.495*** (0.110)	0.383*** (0.0746)	1.467*** (0.109)
Amount Sought							-1.81e-08 (1.26e-08)	1.000 (1.26e-08)
Offering Age = 1	1.209*** (0.0525)	3.352*** (0.176)	1.086*** (0.0584)	2.963*** (0.173)	1.028*** (0.0897)	2.794*** (0.251)	1.022*** (0.0914)	2.779*** (0.254)
Offering Age = 2	1.982*** (0.0853)	7.259*** (0.619)	1.885*** (0.0972)	6.583*** (0.640)	1.592*** (0.154)	4.914*** (0.756)	1.584*** (0.156)	4.874*** (0.760)
Offering Age = 3	2.145*** (0.109)	8.544*** (0.930)	2.001*** (0.124)	7.398*** (0.919)	1.566*** (0.180)	4.786*** (0.859)	1.526*** (0.179)	4.602*** (0.826)
Offering Age > 3	2.486*** (0.0712)	12.01*** (0.855)	2.393*** (0.0811)	10.95*** (0.888)	1.937*** (0.125)	6.938*** (0.866)	1.892*** (0.129)	6.629*** (0.856)
Post-Covid	0.332*** (0.119)	1.394*** (0.166)	0.261** (0.132)	1.298** (0.172)	0.438** (0.205)	1.549** (0.317)	0.452** (0.206)	1.572** (0.324)
Retail Investors	1.85e-06 (1.21e-05)	1.000 (1.21e-05)	5.96e-06 (1.35e-05)	1.000 (1.35e-05)	4.41e-06 (2.05e-05)	1.000 (2.05e-05)	2.74e-06 (2.04e-05)	1.000 (2.04e-05)
Accredited Investors	5.45e-05** (2.33e-05)	1.000** (2.33e-05)	5.32e-05** (2.62e-05)	1.000** (2.62e-05)	5.17e-05 (4.14e-05)	1.000 (4.14e-05)	4.95e-05 (4.16e-05)	1.000 (4.16e-05)
Median Income	2.553 (1.901)	12.85 (24.42)	-0.962 (2.135)	0.382 (0.816)	-2.163 (3.341)	0.115 (0.384)	-1.564 (3.359)	0.209 (0.703)
High Home Values	3.063* (1.610)	21.39* (34.44)	4.807*** (1.784)	122.4*** (218.4)	6.156** (2.744)	471.4** (1,293)	5.868** (2.752)	353.5** (973.0)
Mortgage & Home Equity	-0.0264 (0.0452)	0.974 (0.0440)	-0.0540 (0.0492)	0.947 (0.0466)	0.0743 (0.0777)	1.077 (0.0837)	0.0496 (0.0771)	1.051 (0.0810)
Population	-0.390 (0.298)	0.677 (0.202)	-0.455 (0.333)	0.635 (0.212)	-0.0686 (0.484)	0.934 (0.452)	-0.0822 (0.483)	0.921 (0.445)
Population Density	0.0968* (0.0516)	1.102* (0.0568)	0.105* (0.0582)	1.111* (0.0646)	-0.0435 (0.0934)	0.957 (0.0894)	-0.0436 (0.0936)	0.957 (0.0896)
Unemployment Rate	-0.230 (0.196)	0.795 (0.156)	0.280 (0.223)	1.323 (0.295)	0.308 (0.342)	1.361 (0.466)	0.273 (0.345)	1.314 (0.453)
Age 65 and Over	-0.00726* (0.00441)	0.993* (0.00438)	-0.00508 (0.00485)	0.995 (0.00482)	0.0121* (0.00719)	1.012* (0.00728)	0.0132* (0.00738)	1.013* (0.00748)
Age 18 to 65	0 (1.04e-10)	1 (1.04e-10)	1.88e-10 (1.18e-10)	1.000 (1.18e-10)	4.69e-10** (1.95e-10)	1.000** (1.95e-10)	4.78e-10** (1.96e-10)	1.000** (1.96e-10)
Postgraduate Degree	1.167*** (0.366)	3.213*** (1.175)	1.642*** (0.408)	5.167*** (2.110)	1.581** (0.660)	4.860** (3.207)	1.515** (0.662)	4.511** (3.015)
Bachelors Degree	-0.0941 (0.712)	0.910 (0.648)	-0.960 (0.793)	0.383 (0.304)	-2.738** (1.235)	0.0647** (0.0799)	-2.568** (1.251)	0.0767** (0.0960)
Male	1.497* (0.782)	4.468* (3.493)	0.707 (0.866)	2.029 (1.756)	0.870 (1.322)	2.387 (3.156)	1.077 (1.331)	2.935 (3.905)
Metropolitan Area	-0.0758 (0.126)	0.927 (0.117)	-0.101 (0.139)	0.904 (0.126)	-0.120 (0.196)	0.886 (0.174)	-0.0978 (0.195)	0.907 (0.177)
Personal Loan Rate	0.135 (0.0853)	1.144 (0.0976)	0.156 (0.0950)	1.169 (0.111)	0.329** (0.140)	1.389** (0.195)	0.356** (0.141)	1.427** (0.201)
Lagged S&P 500 Index	-22.12*** (3.702)	2.47e-10*** (9.16e-10)	-19.35*** (4.108)	3.94e-09*** (1.62e-08)	-10.66* (6.135)	2.34e-05* (0.000144)	-9.899 (6.167)	5.02e-05 (0.000310)
Constant	0.522 (1.563)	1.685 (2.634)	2.326 (1.798)	10.23 (18.40)	16.91 (25.86)	2.209e+07 (5.714e+08)	15.36* (8.100)	4.664e+06* (3.778e+07)
Observations	16,490	16,490	12,976	12,976	4,612	4,612	4,612	4,612
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.175	0.175	0.165	0.165	0.148	0.148	0.160	0.160

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 53: Statistically Significant Effects in Regressions of Reg CF and Reg D Offering Outcomes on Categorical Race/Ethnicity Name Scores*Gender A Interaction Term: White Name Score Omitted

The table shows statistically significant name score, Gender A and interaction term effects from regressions of Reg CF and Reg D offering outcomes on the interaction of categorical Black, Hispanic, Asian and white name scores (omitting white name score) and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variable	Name Score								Plain Name Score								Surname Score								Predicted Name Score							
	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D		
	1	1	2	2	3	3	4	4	1	1	2	2	3	3	4	4	1	1	2	2	3	3	4	4	1	1	2	2	3	3	4	4
Black Name Score	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	▼	--	▼	--	▼	--	▼	--	--	--	--	--	--	--	--	--
Black Name Score*Gender A	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	▲	--	--	--	--	--	▼	--
Hispanic Name Score	▲	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Hispanic Name Score*Gender A	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Asian Name Score	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Asian Name Score*Gender A	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Gender A	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Table 54: Statistically Significant Effects in Regressions of Reg CF and Reg D Offering Outcomes on Continuous Race/Ethnicity Name Scores*Gender A Interaction Term: White Name Score Omitted

The table shows statistically significant name score, Gender A and interaction term effects from regressions of Reg CF and Reg D offering outcomes on the interaction of continuous Black, Hispanic, Asian and white name scores and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variable	Black				Hispanic				Asian				White			
	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D
	1	1	2	2	3	3	4	4	1	1	2	2	3	3	4	4
Name Score	--	▼	--	▼	--	▲	--	▲	--	--	--	--	--	--	--	--
Gender A	--	--	--	--	--	▲	--	▲	--	--	--	--	--	--	--	--
Name Score*Gender A	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Plain Name Score	▼	▼	▼	--	▲	▲	--	--	--	--	--	--	▼	--	▼	--
Gender A	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	▲
Plain Name Score*Gender A	▲	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Surname Score	▼	▼	▼	▼	▲	--	--	--	--	--	--	--	▲	--	--	--
Gender A	--	--	--	--	--	--	--	--	--	--	--	--	▲	▲	▲	--
Surname Score*Gender A	▲	--	▲	--	--	--	--	--	--	--	--	--	▼	--	▼	--
Predicted Name Score	▼	--	▼	--	--	--	--	--	--	--	--	--	▲	--	▲	▲
Gender A	--	--	--	--	▲	--	--	--	--	--	--	--	--	--	--	--
Predicted Name Score*Gender A	▲	▲	▲	--	--	--	--	--	--	--	--	--	--	--	--	--

Figure 18: Predicted Probability of Success from Regressing Reg D Offering Outcomes on Continuous White Surname Scores*Gender A Interaction Term

The figure shows the predicted probability of success in Reg D offerings from regressing the interaction of continuous White Surname Score and Gender A as well as Offering Age, the controls and Debt-Equity.

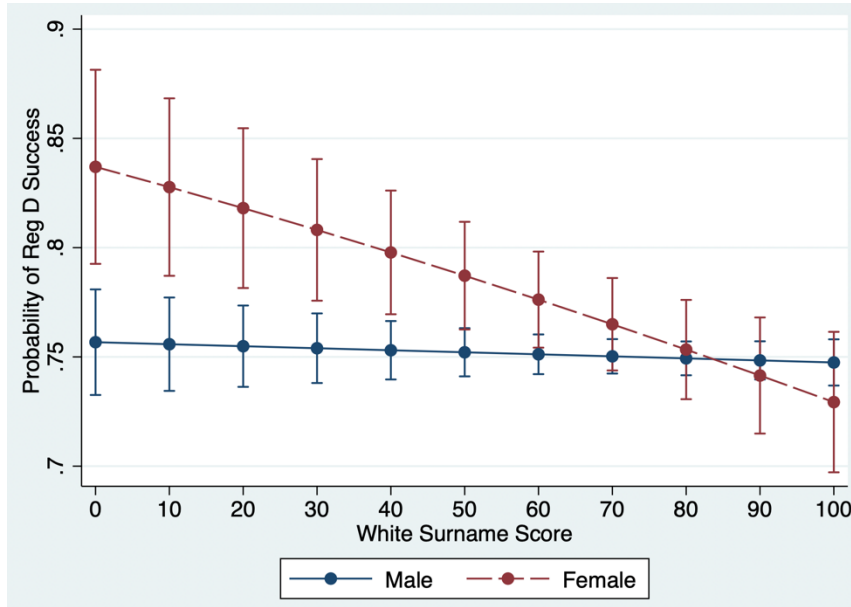


Table 55: Reg CF Amount Raised Regressed on Categorical Non-White/White Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcomes in Reg CF offerings on the interaction of Gender A and, alternately, categorical Non-White/White Name Score and categorical Non-White/White Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Name Score				Plain Name Score			
	1	2	3	4	5	6	7	8
Non-White Name Score	-45,652** (21,766)	-41,645* (21,759)	-42,040* (21,771)	-43,730** (19,861)	-61,683*** (23,151)	-57,004** (23,518)	-57,102** (23,581)	-62,049*** (21,616)
Gender A	-57,706*** (20,220)	-46,219** (20,185)	-46,807** (20,227)	-25,709 (19,347)	-56,441** (22,181)	-44,668** (22,010)	-45,017** (22,054)	-25,914 (21,291)
Non-White Name Score*	7,166	-15,691	-14,926	-7,323	26,339	117.1	1,230	6,476
Gender A	(39,242)	(38,586)	(38,669)	(37,831)	(46,681)	(45,780)	(45,910)	(44,770)
Debt-Equity		104,484*** (15,541)	104,767*** (15,547)	39,361*** (14,876)		110,801*** (17,370)	111,110*** (17,384)	36,099** (16,719)
Startup			21,384 (18,827)	6,964 (17,802)			15,011 (21,171)	871.6 (20,016)
Amount Sought				101,003*** (7,122)				103,854*** (7,855)
Offering Age = 1	-8,459 (21,628)	-9,030 (21,419)	-11,468 (21,580)	-12,849 (20,296)	-2,253 (23,854)	-2,051 (23,593)	-3,552 (23,796)	-9,511 (22,477)
Offering Age = 2	8,762 (24,439)	3,745 (24,163)	-4,664 (25,589)	-1,625 (24,445)	7,959 (26,891)	4,586 (26,648)	-1,472 (28,604)	738.1 (27,295)
Offering Age = 3	30,159 (27,127)	27,963 (26,786)	16,615 (29,964)	17,269 (28,041)	23,297 (29,542)	19,675 (29,296)	11,722 (33,243)	18,288 (30,889)
Offering Age > 3	66,929*** (22,306)	68,080*** (21,998)	54,106** (26,546)	44,479* (25,129)	73,959*** (24,774)	75,681*** (24,362)	65,682** (30,005)	56,950** (28,375)
Post-Covid	-23,946 (38,035)	-14,126 (37,177)	-15,995 (37,319)	-25,818 (35,936)	-30,888 (42,253)	-15,397 (41,594)	-16,563 (41,776)	-38,507 (40,107)
Retail Investors	-3,075 (4,002)	-2,619 (3,952)	-2,608 (3,941)	-0,793 (3,691)	-1,594 (4,477)	-1,290 (4,444)	-1,335 (4,437)	1,459 (4,152)
Accredited Investors	1,888 (6,751)	3,800 (6,780)	3,550 (6,781)	1,523 (6,478)	6,558 (7,766)	8,022 (7,754)	7,827 (7,758)	4,711 (7,391)
Median Income	1.391e+06** (682,411)	1.295e+06* (669,046)	1.282e+06* (669,489)	1.438e+06** (616,310)	1.445e+06* (770,064)	1.352e+06* (753,659)	1.342e+06* (753,880)	1.378e+06** (698,103)
High Home Values	-139,187 (591,116)	-24,772 (580,345)	-11,754 (580,309)	322,595 (548,846)	-43,622 (642,612)	33,417 (627,901)	41,192 (627,897)	330,766 (593,076)
Mortgage & Home Equity	-3,732 (14,948)	-2,927 (14,617)	-3,171 (14,542)	-6,310 (13,774)	-1,870 (16,104)	-503.6 (15,682)	-749.3 (15,621)	-6,465 (14,883)
Population	-49,277 (89,722)	-74,021 (89,879)	-72,621 (89,592)	-76,827 (83,709)	-114,361 (100,218)	-134,329 (101,203)	-132,216 (101,074)	-152,183 (94,319)
Population Density	-4,580 (16,969)	-2,725 (16,775)	-2,480 (16,774)	-1,882 (16,019)	770.8 (18,766)	2,527 (18,507)	2,772 (18,510)	4,132 (17,608)
Unemployment Rate	-61,313 (66,442)	-49,862 (64,791)	-50,940 (64,723)	-53,063 (61,912)	-108,412 (71,328)	-88,484 (69,438)	-89,446 (69,457)	-95,487 (67,211)
Age 65 and Over	-191.7 (1,792)	-144.0 (1,763)	-204.2 (1,763)	363.6 (1,646)	145.9 (1,942)	158.5 (1,913)	112.2 (1,914)	854.8 (1,784)
Age 18 to 65	-1.12e-05 (3.85e-05)	-1.51e-05 (3.80e-05)	-1.66e-05 (3.80e-05)	-1.07e-05 (3.61e-05)	-2.28e-05 (4.34e-05)	-2.59e-05 (4.29e-05)	-2.65e-05 (4.30e-05)	-1.11e-05 (4.07e-05)
Postgraduate Degree	159,172 (121,638)	139,142 (121,370)	143,124 (121,408)	132,599 (114,134)	159,253 (133,503)	137,014 (131,950)	139,987 (131,953)	100,195 (124,855)
Bachelors Degree	196,430 (254,059)	153,516 (252,056)	156,127 (251,951)	125,477 (236,279)	67,696 (286,487)	46,782 (284,138)	48,703 (284,446)	-9,577 (266,944)
Male	124,041 (286,038)	157,396 (282,321)	162,339 (282,653)	90,795 (257,198)	276,117 (342,382)	312,057 (338,394)	314,368 (338,772)	194,661 (307,684)
Metropolitan Area	28,973 (47,904)	27,985 (46,327)	25,087 (46,289)	2,159 (46,153)	50,285 (53,561)	43,669 (51,224)	41,150 (51,236)	3,766 (50,731)
Personal Loan Rate	-45,171 (30,888)	-46,220 (30,461)	-47,600 (30,565)	-25,522 (29,163)	-65,462* (34,948)	-65,578* (34,528)	-66,081* (34,515)	-52,053 (33,030)
Lagged S&P 500 Index	-633,919 (1.487e+06)	-699,807 (1.476e+06)	-717,453 (1.474e+06)	-875,640 (1.383e+06)	-684,110 (1.651e+06)	-801,112 (1.640e+06)	-810,444 (1.639e+06)	-1,006e+06 (1.524e+06)
Constant	1.052e+06** (524,055)	998,862* (513,116)	1.011e+06** (512,838)	-271,218 (485,910)	1.224e+06** (587,172)	1.128e+06** (574,817)	1.132e+06** (574,752)	-71,817 (539,626)
Observations	1,775	1,775	1,775	1,761	1,517	1,517	1,517	1,503
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.088	0.109	0.110	0.214	0.100	0.122	0.123	0.230

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 56: Reg D Amount Raised Regressed on Categorical Non-White/White Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcomes in Reg D offerings on the interaction of Gender A and, alternately, categorical Non-White/White Name Score and categorical Non-White/White Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Name Score				Plain Name Score			
	1	2	3	4	5	6	7	8
Non-White Name Score	-18,089* (10,804)	-3,092 (12,746)	-39,303 (24,212)	-44,261* (24,586)	-12,648 (12,726)	-1,939 (15,014)	-20,577 (28,589)	-31,197 (29,238)
Gender A	-37,998*** (9,017)	-30,583*** (10,239)	-21,321 (19,368)	-5,459 (18,981)	-41,218*** (9,718)	-35,624*** (10,990)	-17,766 (22,025)	1,024 (21,883)
Non-White Name Score*	7,886 (24,788)	-12,495 (29,077)	84,950 (59,489)	99,840* (58,281)	10,453 (29,036)	-9,339 (34,100)	75,510 (73,647)	85,251 (71,574)
Debt-Equity		65,625*** (8,668)	71,613*** (17,598)	70,759*** (17,242)		61,559*** (9,443)	59,232*** (19,631)	64,441*** (19,383)
Startup			27,005** (12,311)	28,615** (12,120)			21,819* (13,257)	21,905* (13,124)
Amount Sought				62,888*** (3,557)				61,993*** (3,884)
Offering Age = 1	-26,788*** (8,287)	-23,901** (9,286)	-55,173*** (15,917)	-45,240*** (15,754)	-31,037*** (8,909)	-27,528*** (9,975)	-63,362*** (17,408)	-53,175*** (17,334)
Offering Age = 2	-13,615 (9,901)	-16,655 (11,209)	-41,216* (21,632)	-43,739** (20,649)	-8,607 (10,767)	-11,439 (12,194)	-36,175 (23,084)	-38,241* (22,251)
Offering Age = 3	-10,564 (11,249)	-10,964 (12,911)	-92,836*** (23,242)	-89,698*** (22,622)	-9,731 (12,381)	-8,609 (14,155)	-86,526*** (24,839)	-89,473*** (24,236)
Offering Age > 3	-2,990 (7,532)	-14,927* (8,529)	-75,632*** (16,471)	-73,268*** (16,120)	-7,090 (8,110)	-18,108** (9,165)	-74,920*** (17,754)	-71,391*** (17,544)
Post-Covid	-3,931 (15,837)	-9,211 (17,780)	-32,704 (31,808)	-11,335 (32,289)	4,410 (17,002)	-3,034 (19,038)	-32,144 (34,040)	-5,603 (34,449)
Retail Investors	-2.072 (1.767)	-2.577 (2.035)	-7.091** (3.544)	-6.532* (3.535)	-2.913 (1.929)	-2.132 (2.204)	-5.506 (3.967)	-6.403 (3.953)
Accredited Investors	4.022 (3.204)	5.935 (3.702)	-2.430 (7.035)	2.254 (6.956)	5.808* (3.467)	7.921** (3.980)	1.619 (7.761)	7.679 (7.720)
Median Income	563,006** (251,391)	759,834*** (287,957)	548,079 (562,903)	455,572 (545,848)	557,566** (272,203)	794,461** (312,082)	758,834 (600,012)	567,429 (592,308)
High Home Values	-100,843 (212,731)	-111,002 (239,575)	-116,574 (421,547)	9,620 (421,660)	-89,792 (232,601)	-107,801 (260,646)	89,154 (469,640)	491,442 (476,036)
Mortgage & Home Equity	-6,191 (6,047)	-4,645 (6,730)	6,667 (13,688)	8,052 (12,804)	-5,282 (6,429)	-4,151 (7,088)	5,530 (14,806)	2,463 (14,361)
Population	-12,156 (45,608)	-8,161 (53,226)	93,152 (91,218)	68,185 (90,579)	-1,916 (48,912)	-22,868 (57,075)	55,822 (100,426)	68,696 (98,901)
Population Density	5,640 (6,915)	7,912 (8,103)	2,815 (15,107)	13,207 (14,750)	6,399 (7,451)	6,363 (8,709)	-9,164 (16,468)	-834.9 (16,301)
Unemployment Rate	-56,257** (25,944)	-68,792** (29,643)	-21,125 (53,563)	-25,378 (52,039)	-68,259** (28,338)	-68,250** (32,476)	-10,919 (57,144)	-23,699 (56,618)
Age 65 and Over	-1,682*** (634.8)	-2,595*** (709.4)	-2,866*** (1,174)	-2,771** (1,178)	-1,813*** (689.8)	-2,640*** (766.9)	-2,956** (1,272)	-3,297** (1,280)
Age 18 to 65	6.33e-07 (1.39e-05)	-1.53e-05 (1.58e-05)	-4.02e-05 (3.21e-05)	-2.48e-05 (3.17e-05)	1.80e-06 (1.50e-05)	-1.19e-05 (1.70e-05)	-3.04e-05 (3.49e-05)	-1.90e-05 (3.47e-05)
Postgraduate Degree	152,054*** (48,384)	136,089** (54,225)	277,449** (108,975)	201,681* (106,707)	119,432** (52,991)	123,340** (59,236)	290,330** (120,046)	239,394** (118,410)
Bachelors Degree	165,074* (98,079)	189,480* (111,997)	279,800 (212,440)	126,224 (212,678)	146,253 (107,648)	181,803 (123,346)	334,081 (240,134)	190,716 (240,769)
Male	63,974 (103,649)	153,271 (119,360)	136,949 (220,475)	-35,398 (218,033)	136,655 (113,962)	259,829** (130,736)	184,712 (238,490)	-17,787 (240,054)
Metropolitan Area	-13,099 (17,095)	-14,947 (18,673)	-9,112 (29,175)	262.6 (28,641)	-3,839 (18,781)	-7,185 (20,398)	6,002 (31,172)	17,044 (31,231)
Personal Loan Rate	-399.9 (11,673)	-2,249 (13,139)	8,924 (23,021)	7,222 (22,515)	3,343 (12,600)	-102.8 (14,162)	6,176 (25,215)	6,106 (24,935)
Lagged S&P 500 Index	108,282 (531,472)	321,909 (606,401)	230,403 (1.080e+06)	310,317 (1.043e+06)	-385,395 (570,353)	-217,488 (650,256)	-282,918 (1.158e+06)	-238,288 (1.127e+06)
Constant	102,069 (202,090)	3,557 (232,311)	-299,187 (363,765)	-818,321** (358,011)	76,313 (222,078)	-31,705 (250,219)	-100,366 (402,777)	-429,136 (399,537)
Observations	12,532	9,833	2,872	2,719	10,729	8,420	2,481	2,345
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.019	0.025	0.061	0.161	0.021	0.027	0.064	0.160

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 57: Statistically Significant Effects in Regressions of Reg CF and Reg D Amount Raised on Non-White/White Name Scores*Gender A Interaction Term

The table shows Reg CF preferences and statistically significant name score, Gender A and interaction term effects from regressions of amount raised in Reg CF and Reg D offerings on the interaction of each non-white/white name score and Gender A, Offering Age, the controls and Debt-Equity, Startup and Amount Sought.

Variable	Reg CF Preference								Amount Raised																		
	Categorical				Continuous				Categorical								Continuous										
	1	2	3	4	1	2	3	4	CF	D	CF	D	CF	D	CF	D	D	CF	D	CF	D	CF	D	CF	D	CF	D
Non-White Name Score	▲	▲	▲	▲	▲	▲	▲	▲	▼	--	--	--	--	▼	--	▼	▼	▼	--	▼	--	▼	--	▼	▼	▼	--
Gender A	▲	▲	▲	▲	▲	▲	▲	▲	▼	▼	▼	▼	▼	▼	▼	--	--	--	--	▼	▼	--	--	--	--	--	--
Non-White Name Score*Gender A	▼	▼	--	▼	▼	▼	▼	▼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Non-White Plain Name Score	▲	▲	▲	▲	▲	▲	▲	▲	▼	--	▼	--	▼	--	▼	--	▼	▼	▼	▼	▼	▼	▼	▼	--	▼	▼
Gender A	▲	▲	▲	▲	▲	▲	▲	▲	--	▼	--	▼	--	--	--	--	▼	▼	--	--	--	--	--	--	--	--	--
Non-White Plain Name Score*Gender A	▼	--	--	▼	▼	▼	--	▼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Non-White Surname Score	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	▼	--	▼	--	▼	▼	--	▼	▼	▼	▼	▼	▼	▼	--
Gender A	▲	▲	▲	▲	▲	▲	▲	▲	▼	▼	--	▼	--	--	--	--	▼	▼	--	--	--	--	--	--	--	--	--
Non-White Surname Score*Gender A	▼	▼	--	▼	▼	▼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Non-White Predicted Name Score	▲	▲	▲	▲	▲	▲	▲	▲	--	--	--	--	--	--	▼	▼	▼	--	--	--	▼	--	▼	--	▼	--	
Gender A	▲	▲	▲	▲	▲	▲	▲	▲	▼	▼	▼	▼	▼	▼	--	--	--	--	▼	▼	--	--	--	--	--	--	
Non-White Predicted Name Score*Gender A	▼	▼	--	▼	▼	▼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Table 58: Reg CF Amount Raised Regressed on Categorical Race/Ethnicity Name Score and Plain Name Score*Gender A Interaction Term: White Entrepreneurs Omitted

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the amount raised in Reg CF offerings on an interaction term for Gender A and, alternately, categorical Black, Hispanic, Asian and White Name Score and Plain Name Score (omitting White Name Score), Offering Age, the controls and, added sequentially, Debt-Equity, Amount Sought and Startup.

Variables	Name Score				Plain Name Score			
	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient
Black Name Score	-59,477* (32,488)	-51,673 (32,022)	-43,548 (29,087)	-43,577 (29,080)	-51,456 (38,252)	-46,585 (37,304)	-39,624 (35,382)	-39,622 (35,427)
Black Name Score*Gender A	49,438 (65,239)	33,295 (62,892)	67,910 (59,726)	67,744 (59,647)	60,906 (83,171)	38,619 (80,394)	65,093 (77,226)	65,093 (77,254)
Hispanic Name Score	-51,669 (41,234)	-52,415 (40,906)	-55,322 (38,160)	-55,558 (38,164)	-85,279** (39,164)	-83,276** (39,787)	-86,793** (37,375)	-86,793** (37,388)
Hispanic Name Score*Gender A	37,863 (80,174)	18,429 (77,814)	5,924 (76,705)	5,540 (77,033)	93,145 (95,025)	73,462 (90,857)	67,722 (88,576)	67,717 (88,573)
Asian Name Score	-30,478 (33,859)	-26,553 (34,263)	-35,980 (30,632)	-36,092 (30,671)	-53,597 (34,537)	-47,337 (36,045)	-61,181* (32,123)	-61,181* (32,133)
Asian Name Score*Gender A	-44,723 (49,229)	-76,255 (49,174)	-82,450* (47,963)	-81,755* (48,123)	-37,445 (54,123)	-70,583 (54,516)	-76,637 (52,497)	-76,646 (52,619)
White Name Score								
Gender A	-57,717*** (20,249)	-46,132** (20,216)	-25,184 (19,318)	-25,400 (19,382)	-56,266** (22,215)	-44,419** (22,046)	-25,495 (21,269)	-25,493 (21,328)
Debt-Equity		105,062*** (15,581)	40,221*** (14,889)	40,374*** (14,904)		111,343*** (17,391)	36,740** (16,724)	36,738** (16,736)
Amount Sought			101,734*** (7,155)	101,568*** (7,161)			104,393*** (7,889)	104,395*** (7,896)
Startup				6,314 (17,861)				-77.29 (20,072)
Offering Age = 1	-9,138 (21,651)	-9,608 (21,433)	-12,214 (20,082)	-12,933 (20,303)	-2,295 (23,846)	-2,126 (23,584)	-9,095 (22,214)	-9,088 (22,473)
Offering Age = 2	9,055 (24,516)	4,095 (24,235)	1,451 (22,962)	-1,061 (24,511)	8,581 (26,988)	5,255 (26,727)	1,842 (25,195)	1,874 (27,340)
Offering Age = 3	29,616 (27,110)	27,653 (26,789)	20,983 (24,992)	17,654 (28,025)	24,046 (29,468)	20,480 (29,265)	19,826 (27,144)	19,867 (30,850)
Offering Age > 3	66,755*** (22,331)	68,102*** (22,021)	49,079** (20,878)	44,989* (25,192)	74,637*** (24,800)	76,414*** (24,386)	58,380** (23,027)	58,431** (28,436)
Post-Covid	-25,296 (38,126)	-15,711 (37,266)	-27,655 (35,928)	-28,163 (36,031)	-32,722 (42,355)	-17,384 (41,695)	-40,995 (40,034)	-40,990 (40,157)
Retail Investors	-3,062 (3,999)	-2,613 (3,949)	-0,792 (3,690)	-0,793 (3,688)	-1,635 (4,489)	-1,329 (4,454)	1,430 (4,155)	1,430 (4,154)
Accredited Investors	1,457 (6,796)	3,268 (6,822)	0,815 (6,514)	0,753 (6,517)	6,255 (7,817)	7,685 (7,801)	4,330 (7,437)	4,331 (7,442)
Median Income	1.398e+06** (683,963)	1.302e+06* (670,363)	1.437e+06** (616,215)	1.432e+06** (616,630)	1.442e+06* (772,985)	1.348e+06* (756,189)	1.363e+06* (699,251)	1.363e+06* (699,495)
High Home Values	-144,974 (592,025)	-30,283 (581,308)	321,111 (549,338)	324,084 (549,451)	-52,718 (645,001)	23,831 (629,978)	325,196 (593,564)	325,166 (593,771)
Mortgage & Home Equity	-3,515 (14,995)	-2,881 (14,659)	-6,731 (13,771)	-6,800 (13,745)	-2,287 (16,286)	-932.0 (15,842)	-7,458 (14,922)	-7,457 (14,921)
Population	-45,929 (89,935)	-69,730 (90,066)	-70,090 (83,821)	-69,731 (83,782)	-110,412 (100,646)	-130,144 (101,629)	-146,824 (94,211)	-146,835 (94,298)
Population Density	-4,546 (16,996)	-2,668 (16,804)	-1,541 (16,020)	-1,464 (16,032)	610.4 (18,875)	2,381 (18,618)	4,309 (17,657)	4,308 (17,673)
Unemployment Rate	-60,436 (66,648)	-49,259 (64,976)	-52,277 (62,255)	-52,621 (62,209)	-109,637 (71,841)	-89,589 (69,863)	-97,157 (67,751)	-97,152 (67,703)
Age 65 and Over	-226.2 (1,805)	-197.8 (1,775)	323.3 (1,657)	303.5 (1,656)	61.52 (1,948)	63.68 (1,920)	771.1 (1,789)	771.4 (1,789)
Age 18 to 65	-1.21e-05 (3.87e-05)	-1.63e-05 (3.82e-05)	-1.29e-05 (3.63e-05)	-1.33e-05 (3.63e-05)	-2.42e-05 (4.35e-05)	-2.75e-05 (4.30e-05)	-1.40e-05 (4.07e-05)	-1.40e-05 (4.07e-05)
Postgraduate Degree	159,654 (122,071)	140,230 (121,699)	132,901 (114,108)	134,006 (114,119)	161,473 (133,870)	139,365 (132,223)	101,470 (124,529)	101,455 (124,476)
Bachelors Degree	212,083 (255,122)	171,430 (253,069)	145,629 (236,764)	146,117 (236,880)	82,027 (286,657)	62,345 (284,275)	10,427 (266,881)	10,419 (267,126)
Male	137,866 (286,338)	174,668 (282,926)	115,473 (258,011)	116,875 (258,190)	287,419 (342,887)	324,873 (338,949)	213,541 (308,331)	213,528 (308,396)
Metropolitan Area	28,057 (47,975)	26,711 (46,357)	1,278 (46,204)	470.1 (46,168)	48,569 (53,587)	41,690 (51,197)	1,789 (50,729)	1,801 (50,696)
Personal Loan Rate	-45,274 (31,026)	-46,457 (30,627)	-24,870 (29,218)	-25,360 (29,311)	-64,776* (35,064)	-64,864* (34,676)	-50,245 (33,093)	-50,242 (33,141)
Lagged S&P 500 Index	-634,458 (1.489e+06)	-696,584 (1.478e+06)	-844,705 (1.383e+06)	-850,313 (1.383e+06)	-659,311 (1.657e+06)	-774,009 (1.645e+06)	-945,272 (1.527e+06)	-945,212 (1.527e+06)
Constant	1.043e+06** (524,598)	989,174* (513,730)	-299,945 (486,175)	-293,692 (486,590)	1.204e+06** (587,964)	1.106e+06* (575,541)	-115,023 (540,012)	-115,071 (540,404)
Observations	1,775	1,775	1,761	1,761	1,517	1,517	1,503	1,503
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.089	0.110	0.216	0.216	0.101	0.123	0.232	0.232

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 59: Reg D Offering Outcomes Regressed on Categorical Race/Ethnicity Name Score and Plain Name Score*Gender A Interaction Term: White Entrepreneurs Omitted

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the amount raised in Reg D offerings on an interaction term for Gender A and, alternately, categorical Black, Hispanic, Asian and White Name Score and Plain Name Score (omitting White Name Score), Offering Age, the controls and, added sequentially, Debt-Equity, Amount Sought and Startup.

Variables	Name Score				Plain Name Score			
	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient
Black Name Score	-14,468 (21,370)	7,347 (24,910)	1,696 (25,201)	-51,651 (50,587)	-32,158 (31,398)	-5,193 (36,029)	-21,659 (38,214)	-4,710 (78,377)
Black Name Score*Gender A	-36,201 (48,851)	-121,907** (57,549)	-49,581 (52,788)	-167,120* (93,390)	882.4 (66,145)	-90,441 (75,121)	-45,390 (68,138)	-308,255*** (100,197)
Hispanic Name Score	-26,474 (20,046)	-6,765 (24,313)	-9,645 (22,698)	-71,946* (40,811)	-8,739 (22,660)	8,252 (27,457)	-4,055 (25,841)	-80,836* (45,157)
Hispanic Name Score*Gender A	-13,996 (55,275)	-30,627 (64,200)	-11,254 (60,119)	-93,782 (74,992)	-73,010 (62,313)	-82,101 (75,808)	-50,287 (73,189)	-43,519 (88,465)
Asian Name Score	-15,525 (14,995)	-6,192 (17,606)	16,656 (15,904)	-19,529 (37,140)	-9,017 (16,822)	-6,170 (19,798)	17,193 (17,865)	-3,181 (41,216)
Asian Name Score*Gender A	24,638 (31,355)	24,746 (36,573)	-848.8 (33,801)	170,701** (72,284)	29,627 (35,574)	30,033 (41,837)	-9,857 (38,126)	148,206* (88,614)
White Name Score								
Gender A	-38,016*** (9,018)	-30,601*** (10,242)	-14,046 (9,402)	-6,019 (18,965)	-41,231*** (9,721)	-35,672*** (10,994)	-17,069* (10,136)	241.6 (21,882)
Debt-Equity		65,763*** (8,668)	66,698*** (8,247)	71,649*** (17,229)		61,765*** (9,441)	65,239*** (8,971)	65,462*** (19,336)
Amount Sought			73,416*** (2,104)	62,443*** (3,504)			72,192*** (2,250)	61,768*** (3,833)
Startup				29,562** (12,136)				22,508* (13,122)
Offering Age = 1	-26,571*** (8,293)	-23,529** (9,293)	-21,121** (8,935)	-43,313*** (15,800)	-30,694*** (8,918)	-27,128*** (9,987)	-22,211** (9,638)	-52,604*** (17,354)
Offering Age = 2	-13,584 (9,910)	-16,390 (11,220)	-6,839 (10,640)	-43,543** (20,553)	-8,725 (10,774)	-11,117 (12,205)	-2,127 (11,634)	-39,826* (22,235)
Offering Age = 3	-10,400 (11,255)	-11,103 (12,918)	-11,953 (12,317)	-85,225*** (22,685)	-9,755 (12,380)	-8,809 (14,159)	-10,302 (13,471)	-88,528*** (24,312)
Offering Age > 3	-2,814 (7,534)	-14,696* (8,529)	-10,495 (8,109)	-72,386*** (16,099)	-6,960 (8,113)	-17,938* (9,165)	-10,916 (8,748)	-71,060*** (17,508)
Post-Covid	-4,132 (15,840)	-9,291 (17,783)	-5,447 (16,895)	-11,222 (16,895)	4,080 (32,329)	-3,191 (17,005)	2,114 (18,013)	-4,666 (34,469)
Retail Investors	-2,066 (1,767)	-2,572 (2,034)	-2,294 (1,975)	-6,675* (3,537)	-2,898 (1,929)	-2,128 (2,207)	-1,590 (2,140)	-6,375 (3,959)
Accredited Investors	3,950 (3,206)	5,776 (3,704)	7,072** (3,477)	2,892 (6,925)	5,608 (3,478)	7,667* (3,990)	9,395** (3,749)	7,036 (7,699)
Median Income	568,134** (251,424)	761,572*** (287,826)	572,825** (270,763)	503,558 (544,999)	554,578** (272,220)	790,066** (312,042)	524,597* (293,627)	590,962 (590,474)
High Home Values	-101,300 (212,808)	-107,179 (239,678)	-37,847 (228,400)	44,702 (419,180)	-92,136 (232,550)	-106,532 (260,666)	78,768 (249,595)	476,543 (473,532)
Mortgage & Home Equity	-6,015 (6,051)	-4,346 (6,733)	541.4 (6,356)	8,446 (12,774)	-5,263 (6,435)	-4,037 (7,091)	-313.5 (6,765)	3,139 (14,320)
Population	-11,850 (45,578)	-7,751 (53,148)	-37,550 (52,395)	62,787 (90,655)	-1,380 (48,925)	-22,123 (57,061)	-64,975 (56,215)	65,862 (99,607)
Population Density	5,568 (6,919)	7,772 (8,110)	16,546** (7,652)	14,041 (14,781)	6,584 (7,454)	6,532 (8,719)	12,768 (8,259)	-593.6 (16,322)
Unemployment Rate	-56,223** (25,944)	-68,827** (29,636)	-39,748 (27,728)	-22,838 (52,092)	-68,170** (28,343)	-68,573** (32,488)	-48,957 (30,728)	-20,956 (56,644)
Age 65 and Over	-1,676*** (635.1)	-2,592*** (709.7)	-2,226*** (681.9)	-2,783** (1,175)	-1,810*** (689.5)	-2,633*** (766.7)	-2,451*** (743.2)	-3,327*** (1,277)
Age 18 to 65	5.65e-07 (1.39e-05)	-1.55e-05 (1.58e-05)	-8.13e-06 (1.49e-05)	-2.61e-05 (3.15e-05)	1.61e-06 (1.50e-05)	-1.23e-05 (1.70e-05)	-4.05e-06 (1.61e-05)	-1.74e-05 (3.47e-05)
Postgraduate Degree	154,095*** (48,427)	140,650*** (54,231)	138,170*** (50,384)	214,116** (106,737)	121,518** (53,069)	127,731** (59,304)	123,218** (55,279)	253,553** (117,771)
Bachelors Degree	164,261* (98,119)	186,633* (111,987)	66,440 (106,786)	118,885 (211,170)	144,057 (107,626)	177,704 (123,285)	26,081 (117,480)	180,724 (241,404)
Male	66,155 (103,651)	158,327 (119,409)	45,091 (111,454)	-30,148 (216,075)	138,474 (113,962)	260,904** (130,790)	111,513 (123,345)	-12,301 (239,076)
Metropolitan Area	-13,052 (17,097)	-14,499 (18,667)	-12,015 (18,128)	3,471 (28,753)	-4,148 (18,785)	-7,074 (20,398)	1,410 (19,867)	17,032 (31,372)
Personal Loan Rate	-620.0 (11,682)	-2,526 (13,150)	-834.1 (12,475)	9,663 (22,504)	3,394 (12,608)	-136.8 (14,169)	734.4 (13,480)	9,185 (24,953)
Lagged S&P 500 Index	98,047 (531,525)	298,558 (606,462)	504,766 (571,447)	264,061 (1,032e+06)	-399,433 (570,416)	-234,828 (650,263)	-445.5 (613,497)	-210,909 (1,117e+06)
Constant	102,951 (202,161)	6,061 (232,437)	-867,388*** (217,052)	-821,372** (356,850)	73,471 (222,129)	-31,859 (250,376)	-789,460*** (234,466)	-475,068 (399,127)
Observations	12,532	9,833	9,365	2,719	10,729	8,420	8,027	2,345
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.019	0.026	0.167	0.165	0.021	0.028	0.167	0.164

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 60: Statistically Significant Effects in Regressions of Reg CF and Reg D Amount Raised on Categorical Race/Ethnicity Name Scores*Gender A Interaction Term

The table shows statistically significant name score, Gender A and interaction term effects from regressions of amount raised in Reg CF and Reg D offerings on the interaction of each categorical Black, Hispanic, Asian and white name score (omitting white name score) and Gender A, Offering Age, the controls and Debt-Equity, Startup and Amount Sought.

Variable	Name Score				Plain Name Score				Surname Score				Predicted Name Score			
	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D
	1	1	2	2	3	3	4	4	1	1	2	2	3	3	4	4
Black Name Score	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Black Name Score*Gender A	--	--	▼	--	--	--	--	--	▼	--	--	--	--	--	--	--
Hispanic Name Score	--	--	--	--	▼	--	▼	--	▼	--	▼	--	▼	--	▼	--
Hispanic Name Score*Gender A	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Asian Name Score	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Asian Name Score*Gender A	--	--	--	--	▼	--	--	--	--	--	▼	--	▼	--	▼	--
Gender A	▼	▼	▼	▼	--	--	--	--	▼	▼	▼	▼	--	--	--	--

Table 61: Statistically Significant Effects in Regressions of Reg CF and Reg D Amount Raised on Continuous Race/Ethnicity Name Scores*Gender A Interaction Term

The table shows statistically significant name score, Gender A and interaction term effects from regressions of amount raised in Reg CF and Reg D offerings on the interaction of each continuous Black, Hispanic, Asian and white name score (omitting white name score) and Gender A, Offering Age, the controls and Debt-Equity, Startup and Amount Sought.

Variable	Black				Hispanic				Asian				White			
	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D	CF	D
	1	1	2	2	3	3	4	4	1	1	2	2	3	3	4	4
Name Score	▼	--	▼	--	▼	▼	▼	▼	--	--	--	--	--	--	▲	▲
Gender A	▼	--	▼	--	▼	--	▼	--	▼	▼	▼	▼	--	--	--	--
Name Score*Gender A	▲	--	▲	--	▲	--	▲	--	--	--	--	--	--	--	--	--
Plain Name Score	--	▼	--	--	--	--	--	--	▼	--	▼	--	--	--	▲	▲
Gender A	▼	--	▼	--	▼	--	▼	--	▼	▼	▼	▼	--	--	--	--
Plain Name Score*Gender A	--	--	--	--	--	--	--	--	▼	--	▼	--	--	--	--	--
Surname Score	--	--	▼	--	▼	--	▼	--	▼	--	▼	--	--	--	▲	▲
Gender A	▼	▼	▼	--	▼	--	▼	--	▼	▼	▼	▼	--	--	▼	▼
Surname Score*Gender A	--	--	--	--	--	--	--	--	--	--	▼	--	▼	--	--	--
Predicted Name Score	--	▼	--	▼	--	--	--	--	▼	--	--	--	--	--	▲	▲
Gender A	▼	▼	▼	▼	▼	▼	▼	▼	▼	▼	▼	▼	--	--	--	--
Predicted Name Score*Gender A	--	--	--	--	--	--	--	--	--	--	▼	--	▼	--	--	--

Figure 19: Amount Raised Annually in Reg D and Reg CF Offerings

The figure shows the amount raised in offerings initiated from May 16, 2016, through Sep. 30, 2020, for: Reg CF offerings and Reg offerings in which no more than \$1.07 million was raised, revenues are disclosed, and revenues do not exceed \$5,000,000.

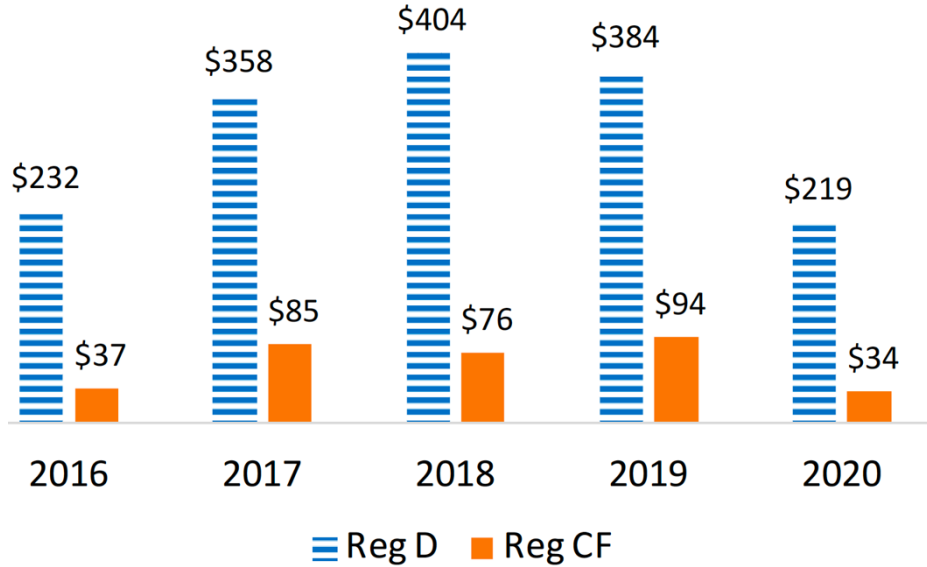


Figure 20: Distribution of Amount Raised for Issues that Conducted at least One Non-CF Offerings prior to Initial Crowdfunding

The figure shows, for each firm that conducted at least one non-CF offering prior to their first crowdfunding, the distribution of the total amount raised among Reg CF offerings, pre-CF non-CF offerings and post-CF non-CF offerings.

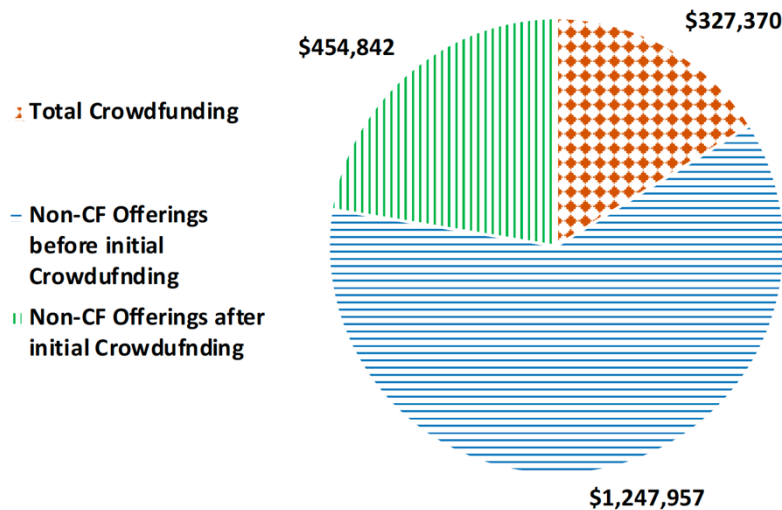


Table 62: Days to Crowdfunding After Reg CF Effective Date

The table shows, for firms conducting successful Reg CF offerings and formed before April 1, 2016, the results of regressions the number of days after Reg CF's effective date, May 16, 2016, that a firm filed for its initial crowdfunding on a binary variable coded "1" if a firm conducted at least one non-CF exempt offering prior to its initial Reg CF offering and, alternately, the: (1) negative current net income (excluding non-negative net income removes 1,234 observations), (2) declining cash, net income or revenue from the prior to current year (each coded "1"), (3) ratio of current negative net income to current revenue, (4) ratio of current negative net income to positive current positive cash (15 observations reporting negative cash are converted to \$0 cash), and (5) ratio of current short-term debt to current revenue.

Variables	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient
At Least 1 Pre-CF Non-CF Offering	-62.76*								
	(34.03)								
Number of Pre-CF Non-CF Offerings		-23.93							
		(34.11)							
Negative Current Net Income			13.95						
			(9.167)						
YoY Declining Cash Flow				119.4***					
				(30.34)					
YoY Declining Net Income					-186.5***				
					(30.20)				
YoY Declining Revenue						-62.09**			
						(29.94)			
Current Debt / Current Revenue							1.41e-07		
							(3.93e-07)		
Current Negative Net Income / Current Revenue								1.12e-07	
								(3.95e-07)	
Current Negative Net Income / Current Cash									1.02e-06
									(1.07e-06)
Constant	2,436***	2,137***	2,315***	1,913***	2,474***	2,069***	2,108***	2,038***	2,040***
	(107.5)	(91.47)	(108.1)	(69.36)	(88.30)	(73.26)	(55.17)	(61.90)	(60.75)
Observations	1,043	658	1,043	1,043	1,043	1,043	1,043	776	776
Year & State Fixed Effects	NO	NO	NO	NO	NO	NO	NO	NO	NO
Pseudo R-Squared	0.012	0.000	0.005	0.020	0.025	0.001	0.000	0.000	0.000

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 63: Days to Crowdfunding After Reg CF Effective Date: >= 1 Pre-CF Non-CF Offerings

The table shows, for firms conducting successful Reg CF offerings and formed before April 1, 2016, the results of regressions the number of days after Reg CF's effective date, May 16, 2016, that a firm filed for its initial crowdfunding on the interaction of a binary variable coded "1" if a firm conducted at least one non-CF exempt offering prior to its initial Reg CF offering and, alternately, the: (1) negative current net income (excluding non-negative net income removes 1,234 observations), (2) declining cash, net income or revenue from the prior to current year (each coded "1"), (3) ratio of current negative net income to current revenue, (4) ratio of current negative net income to positive current positive cash (15 observations reporting negative cash are converted to \$0 cash), and (5) ratio of current short-term debt to current revenue.

Variables	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient
At Least 1 Pre-CF Non-CF Offering	-114.7* (60.18)	-69.89 (43.38)	-34.29 (52.94)	-77.18* (45.52)	-67.61 (267.9)	-67.78** (34.17)	-62.76* (34.30)
Negative Current Net Income	-67.02 (60.10)						
Negative Current Net Income*1 Pre-CF Non-CF	81.15 (73.57)						
YoY Declining Cash Flow		103.0* (59.60)					
YoY Declining Cash Flow*1 Pre-CF Non-CF		21.49 (69.23)					
YoY Declining Net Income			-161.1*** (58.56)				
YoY Declining Net Income*1 Pre- CF Non-CF			-31.64 (68.36)				
YoY Declining Revenue				-85.98 (58.96)			
YoY Declining Revenue*1 Pre-CF Non-CF				31.82 (68.42)			
Current Debt / Current Revenue					-3.28e-07 (1.65e-06)		
Current Debt / Current Revenue*1 Pre-CF Non-CF					5.27e-07 (1.70e-06)		
Current Negative Net Income / Current Revenue						1.83e-05* (1.02e-05)	
Current Negative Net Income / Current Revenue*1 Pre-CF Non-CF						-1.75e-05* (1.03e-05)	
Current Negative Net Income / Current Cash							2.23e-07 (2.01e-06)
Current Negative Net Incomet / Current Cash*1 Pre-CF Non-CF							-1.86e-07 (2.05e-06)
Constant	912.3*** (46.87)	830.8*** (37.48)	965.9*** (44.82)	909.7*** (39.29)	872.1*** (29.49)	877.4*** (29.49)	871.8*** (29.47)
Observations	1,043	1,043	1,043	1,043	1,043	1,043	1,043
Year & State Fixed Effects	NO	NO	NO	NO	NO	NO	NO
Pseudo R-Squared	0.005	0.018	0.038	0.008	0.004	0.007	0.003

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 64: Days to Crowdfunding After Reg CF Effective Date: Number of Pre-CF, Non-CF Offerings

The table shows, for firms conducting successful Reg CF offerings and formed before April 1, 2016, the results of regressions the number of days after Reg CF's effective date, May 16, 2016, that a firm filed for its initial crowdfunding on the interaction of the number of non-CF offerings conducted prior to a firm's initial Reg CF offering and, alternately, the: (1) negative current net income (excluding non-negative net income removes 1,234 observations), (2) declining cash, net income or revenue from the prior to current year (each coded "1"), (3) ratio of current negative net income to current revenue, (4) ratio of current negative net income to positive current positive cash (15 observations reporting negative cash are converted to \$0 cash), and (5) ratio of current short-term debt to current revenue.

Variables	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient
Number of Pre-CF Non-CF Offerings	-9.605 (21.89)	19.75* (11.69)	3.514 (13.16)	6.384 (11.77)	-232.6 (274.4)	13.11 (9.209)	11.81 (9.320)
Negative Current Net Income	-78.76 (53.48)						
Negative Current Net Income*# Pre-CF Non-CF	31.56 (24.26)						
YoY Declining Cash Flow		137.0*** (51.07)					
YoY Declining Cash Flow*# Pre-CF Non-CF		-16.54 (18.70)					
YoY Declining Net Income			-183.0*** (50.45)				
YoY Declining Net Income*# Pre-CF Non-CF			16.98 (18.18)				
YoY Declining Revenue				-102.1** (50.29)			
YoY Declining Revenue*# Pre-CF Non-CF				17.25 (18.74)			
Current Debt / Current Revenue					-6.52e-07 (1.29e-06)		
Current Debt / Current Revenue*# Pre-CF Non-CF					3.38e-07 (4.23e-07)		
Current Negative Net Incomet / Current Cash						1.80e-05* (1.00e-05)	
Current Negative Net Incomet / Current Cash*# Pre-CF Non-CF						-3.42e-06* (2.02e-06)	
Current Negative Net Incomet / Current Revenue							1.35e-06 (9.80e-07)
Current Negative Net Incomet / Current Revenue*# Pre-CF Non-CF							-3.70e-07 (2.32e-07)
Constant	877.8*** (44.08)	772.1*** (31.63)	937.3*** (38.96)	869.4*** (33.06)	826.3*** (25.15)	829.8*** (25.07)	830.1*** (25.20)
Observations	658	658	658	658	658	658	658
Year & State Fixed Effects	NO	NO	NO	NO	NO	NO	NO
Pseudo R-Squared	0.008	0.016	0.027	0.010	0.005	0.009	0.007

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 65: Financial Data for Issuers Existing Prior to Reg CF Effective Date

The table shows, for Issuers formed before Reg CF’s effective date, May 16, 2016, the number of employees at the time of the filing and total assets, cash, debt, revenue, and net income as of the filer’s recent fiscal year.

	Employees	Assets	Cash & Cash Equivalents	Long-Term Debt	Short-Term Debt	Revenue	Net Income
>= 1 Non-CF Offerings before Initial Crowdfunding	7.8	\$ 622,536	\$ 224,786	\$ 429,460	\$ 338,500	\$ 583,210	\$(565,209)
No Non-CF Offerings before Initial Crowdfunding	6.0	\$ 274,098	\$ 40,851	\$ 160,866	\$ 133,304	\$ 540,943	\$(57,271)
T Statistics	-1.9916 **	-4.2882 ***	-4.9899 ***	-3.2180 ***	-3.9086 ***	6.8729 ***	6.8729 ***

Table 66: Offering Data for Firms Existing Prior to Reg CF Effective Date

The table compares, for firms existing before Reg CF’s effective date, May 16, 2016, the amount raised, number of offerings and amount raised per offering in Reg CF offerings for issuers that did or did not conduct a non-CF offering before their first crowdfunding.

	Aggregate Amount Raised	Number of Offerings	Amount Raised Per Offering
>= 1 Non-CF Offering: Reg CF Effectiveness to Initial Crowdfunding	\$ 416,539	1.3	\$ 311,749
No Non-CF Offering: Reg CF Effectiveness to Initial Crowdfunding	\$ 197,160	1.2	\$ 160,639
	13.6194***	5.5430***	13.2450***

Table 67: Regression of Amount Sought on Gender in Reg CF Offerings

The table shows the results of regressing the amount sought in Reg CF offerings separately on each gender variable. Predictors also include Debt-Equity, Post-Covid, Offering Age and the controls.

Variables	Gender A	Gender B	Gender C	Gender D	Gender Continuous
Gender	-0.414*** (0.0994)	-0.394*** (0.110)	-0.437*** (0.103)	-0.298** (0.122)	-0.00421*** (0.00103)
Debt-Equity	0.518*** (0.0736)	0.548*** (0.0800)	0.521*** (0.0748)	0.536*** (0.0773)	0.521*** (0.0736)
Offering Age = 1	0.202** (0.0939)	0.184* (0.0981)	0.214** (0.0949)	0.215** (0.100)	0.202** (0.0939)
Offering Age = 2	0.193* (0.0989)	0.207* (0.109)	0.188* (0.101)	0.214** (0.105)	0.192* (0.0990)
Offering Age = 3	0.230* (0.128)	0.124 (0.154)	0.241* (0.131)	0.170 (0.141)	0.230* (0.128)
Offering Age > 3	0.241** (0.0987)	0.211** (0.104)	0.240** (0.101)	0.242** (0.102)	0.239** (0.0988)
Post-Covid	0.212 (0.192)	0.145 (0.229)	0.219 (0.196)	0.195 (0.203)	0.210 (0.192)
Retail Investors	1.14e-05 (2.12e-05)	-3.00e-06 (2.02e-05)	1.07e-05 (2.15e-05)	-3.46e-06 (1.89e-05)	1.14e-05 (2.12e-05)
Accredited Investors	-1.11e-05 (3.82e-05)	-3.65e-05 (4.46e-05)	-1.12e-05 (3.86e-05)	-1.23e-05 (3.98e-05)	-1.16e-05 (3.82e-05)
Median Income	2.631 (2.698)	4.980 (3.088)	2.830 (2.728)	3.634 (2.842)	2.632 (2.699)
High Home Values	-2.647 (2.304)	-1.781 (2.518)	-2.579 (2.329)	-2.090 (2.487)	-2.644 (2.304)
Mortgage & Home Equity	0.0715 (0.0512)	0.0845 (0.0580)	0.0642 (0.0516)	0.0780 (0.0540)	0.0698 (0.0512)
Population	-0.446 (0.526)	0.0781 (0.398)	-0.437 (0.535)	-0.0396 (0.359)	-0.442 (0.526)
Population Density	-0.0897 (0.0717)	-0.0492 (0.0765)	-0.0840 (0.0727)	-0.0861 (0.0750)	-0.0873 (0.0717)
Unemployment Rate	-0.192 (0.332)	-0.113 (0.367)	-0.259 (0.341)	-0.200 (0.357)	-0.194 (0.332)
Age 65 and Over	0.00189 (0.00640)	0.00503 (0.00690)	0.00155 (0.00645)	0.00337 (0.00657)	0.00181 (0.00640)
Age 18 to 65	-1.95e-10 (1.86e-10)	-1.81e-10 (2.07e-10)	-1.99e-10 (1.87e-10)	-2.45e-10 (2.09e-10)	-1.98e-10 (1.86e-10)
Postgraduate Degree	0.888* (0.490)	1.064* (0.562)	0.870* (0.498)	0.941* (0.523)	0.892* (0.490)
Bachelors Degree	1.836 (1.201)	3.169** (1.329)	1.869 (1.221)	3.079** (1.229)	1.850 (1.202)
Male	0.0169 (0.0111)	0.00672 (0.0125)	0.0169 (0.0112)	0.0204 (0.0125)	0.0170 (0.0111)
Metropolitan Area	0.702** (0.296)	0.764** (0.334)	0.700** (0.301)	0.764** (0.319)	0.699** (0.296)
Personal Loan Rate	-0.0926 (0.151)	-0.211 (0.175)	-0.0884 (0.155)	-0.147 (0.160)	-0.0946 (0.151)
Lagged S&P 500 Index	4.687 (5.334)	6.063 (6.131)	3.974 (5.390)	6.229 (5.720)	4.673 (5.335)
Constant	9.503*** (2.232)	11.03*** (2.479)	9.596*** (2.272)	9.585*** (2.386)	9.515*** (2.232)
Observations	2,898	2,268	2,841	2,545	2,898
Year & State Fixed Effects	YES	YES	YES	YES	YES
Pseudo R-Squared	0.095	0.101	0.095	0.096	0.094

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 68: Regression of Amount Sought on Gender in Reg D Offerings

The table shows the results of regressing the amount sought in Reg D offerings separately on each gender variable. Predictors also include Debt-Equity, Post-Covid, Offering Age and the controls.

Variables	Gender A	Gender B	Gender C	Gender D	Gender Continuous
Gender	-0.262*** (0.0958)	-0.246** (0.105)	-0.264*** (0.0996)	-0.265** (0.114)	-0.00257** (0.00100)
Debt-Equity	0.180* (0.0966)	0.158 (0.103)	0.203** (0.0982)	0.152 (0.101)	0.180* (0.0966)
Offering Age = 1	-0.401*** (0.0898)	-0.400*** (0.0959)	-0.387*** (0.0907)	-0.385*** (0.0921)	-0.401*** (0.0899)
Offering Age = 2	-0.599*** (0.113)	-0.496*** (0.118)	-0.577*** (0.113)	-0.587*** (0.116)	-0.600*** (0.113)
Offering Age = 3	-0.565*** (0.130)	-0.583*** (0.142)	-0.573*** (0.132)	-0.661*** (0.138)	-0.566*** (0.130)
Offering Age > 3	-0.523*** (0.0802)	-0.525*** (0.0852)	-0.526*** (0.0811)	-0.525*** (0.0824)	-0.524*** (0.0802)
Post-Covid	-0.209 (0.175)	-0.175 (0.192)	-0.213 (0.176)	-0.0815 (0.183)	-0.208 (0.175)
Retail Investors	-1.73e-05 (1.91e-05)	-1.59e-05 (2.04e-05)	-1.93e-05 (1.93e-05)	-1.03e-05 (1.97e-05)	-1.72e-05 (1.91e-05)
Accredited Investors	2.10e-05 (3.98e-05)	2.24e-05 (4.31e-05)	2.34e-05 (4.05e-05)	5.19e-05 (4.13e-05)	2.04e-05 (3.98e-05)
Median Income	8.749*** (2.969)	9.615*** (3.219)	9.479*** (3.032)	10.03*** (3.089)	8.710*** (2.968)
High Home Values	-1.509 (2.418)	-1.205 (2.629)	-2.120 (2.449)	-0.347 (2.526)	-1.524 (2.419)
Mortgage & Home Equity	-0.0588 (0.0618)	-0.0316 (0.0700)	-0.0606 (0.0623)	-0.0196 (0.0647)	-0.0587 (0.0618)
Population	-0.0510 (0.509)	-0.155 (0.557)	-0.0650 (0.515)	-0.315 (0.537)	-0.0514 (0.509)
Population Density	-0.109 (0.0800)	-0.122 (0.0845)	-0.108 (0.0806)	-0.107 (0.0817)	-0.109 (0.0800)
Unemployment Rate	-0.859*** (0.307)	-1.115*** (0.331)	-0.927*** (0.310)	-0.902*** (0.319)	-0.856*** (0.307)
Age 65 and Over	-0.000979 (0.00703)	-0.00338 (0.00734)	-0.00161 (0.00708)	0.000953 (0.00706)	-0.000975 (0.00703)
Age 18 to 65	-2.48e-10 (1.60e-10)	-2.53e-10 (1.71e-10)	-2.63e-10 (1.63e-10)	-2.37e-10 (1.66e-10)	-2.47e-10 (1.60e-10)
Postgraduate Degree	-0.103 (0.550)	0.180 (0.596)	-0.218 (0.553)	0.00939 (0.571)	-0.0996 (0.550)
Bachelors Degree	1.940* (1.136)	1.747 (1.215)	2.060* (1.149)	2.264* (1.163)	1.934* (1.137)
Male	-0.00131 (0.0122)	-0.00722 (0.0133)	-0.00196 (0.0124)	-0.00533 (0.0125)	-0.00137 (0.0122)
Metropolitan Area	0.352* (0.192)	0.298 (0.198)	0.380* (0.194)	0.275 (0.192)	0.350* (0.192)
Personal Loan Rate	-0.248** (0.125)	-0.289** (0.131)	-0.236* (0.126)	-0.148 (0.128)	-0.247** (0.125)
Lagged S&P 500 Index	4.483 (5.758)	6.220 (5.971)	4.267 (5.792)	6.406 (5.814)	4.485 (5.759)
Constant	14.44*** (2.141)	15.13*** (2.301)	14.00*** (2.155)	14.02*** (2.214)	14.43*** (2.142)
Observations	12,976	11,174	12,761	12,125	12,976
Year & State Fixed Effects	YES	YES	YES	YES	YES
Pseudo R-Squared	0.017	0.017	0.017	0.017	0.017

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 69: Regression of Startup on Gender in Reg D Offerings

The table shows the results of regressing Startup for Reg CD offerings separately on each gender variable. Predictors also include Debt-Equity, Post-Covid, Offering Age and the controls.

Variables	Gender A	Gender B	Gender C	Gender D	Gender Continuous
Gender	0.890 (0.0918)	0.736*** (0.0861)	0.889 (0.0954)	0.668*** (0.0874)	0.999 (0.00109)
Debt-Equity	0.584*** (0.0666)	0.543*** (0.0688)	0.572*** (0.0666)	0.560*** (0.0683)	0.584*** (0.0666)
Offering Age = 1	1.548*** (0.135)	1.623*** (0.151)	1.569*** (0.138)	1.573*** (0.141)	1.549*** (0.135)
Offering Age = 2	3.350*** (0.424)	3.594*** (0.502)	3.319*** (0.427)	3.502*** (0.457)	3.349*** (0.424)
Offering Age = 3	4.175*** (0.630)	3.812*** (0.616)	4.123*** (0.627)	3.965*** (0.613)	4.175*** (0.630)
Offering Age > 3	7.933*** (0.815)	7.818*** (0.859)	7.730*** (0.799)	7.991*** (0.844)	7.936*** (0.816)
Post-Covid	0.914 (0.179)	0.928 (0.201)	0.920 (0.182)	0.961 (0.196)	0.914 (0.179)
Retail Investors	1.000*** (2.07e-05)	1.000*** (2.29e-05)	1.000*** (2.10e-05)	1.000*** (2.18e-05)	1.000*** (2.07e-05)
Accredited Investors	1.000 (4.05e-05)	1.000 (4.45e-05)	1.000 (4.11e-05)	1.000 (4.26e-05)	1.000 (4.05e-05)
Median Income	1,143** (3,642)	4,952** (17,115)	752.9** (2,439)	9,113*** (29,835)	1,128** (3,593)
High Home Values	84.49* (208.5)	9.510 (25.19)	92.82* (231.0)	7.136 (18.10)	82.92* (204.6)
Mortgage & Home Equity	1.016 (0.0696)	0.939 (0.0680)	1.010 (0.0697)	0.983 (0.0685)	1.017 (0.0697)
Population	0.0728*** (0.0355)	0.0486*** (0.0272)	0.0714*** (0.0358)	0.0598*** (0.0317)	0.0730*** (0.0356)
Population Density	0.940 (0.0822)	0.941 (0.0886)	0.937 (0.0827)	0.911 (0.0815)	0.941 (0.0822)
Unemployment Rate	1.663 (0.531)	1.853* (0.637)	1.739* (0.561)	1.754* (0.575)	1.663 (0.531)
Age 65 and Over	0.979*** (0.00710)	0.972*** (0.00744)	0.978*** (0.00716)	0.979*** (0.00706)	0.979*** (0.00710)
Age 18 to 65	1.000* (1.79e-10)	1.000*** (1.92e-10)	1.000** (1.82e-10)	1.000*** (1.82e-10)	1.000* (1.79e-10)
Postgraduate Degree	1.853 (1.159)	2.058 (1.398)	2.025 (1.280)	2.318 (1.502)	1.853 (1.159)
Bachelors Degree	3.237 (3.968)	4.194 (5.517)	3.000 (3.711)	3.902 (4.914)	3.224 (3.952)
Male	1.000 (0.0129)	1.008 (0.0142)	1.002 (0.0133)	1.013 (0.0136)	1.000 (0.0129)
Metropolitan Area	0.890 (0.170)	0.846 (0.173)	0.888 (0.173)	0.879 (0.170)	0.889 (0.170)
Personal Loan Rate	0.765** (0.103)	0.809 (0.117)	0.764** (0.104)	0.836 (0.116)	0.766** (0.103)
Lagged S&P 500 Index	2.74e-05* (0.000170)	2.07e-05 (0.000138)	2.49e-05* (0.000156)	5.62e-05 (0.000361)	2.64e-05* (0.000164)
Constant	0.000342*** (0.000596)	1.44e-05** (8.04e-05)	0.000507*** (0.00134)	5.92e-06 (5.05e-05)	0.000339*** (0.000747)
Observations	4,612	4,065	4,528	4,391	4,612
Year & State Fixed Effects	YES	YES	YES	YES	YES
Pseudo R-Squared	0.133	0.137	0.133	0.136	0.134

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 70: Regression of Startup on Gender in Reg CF Offerings

The table shows the results of regressing Startup for Reg CF offerings separately on each gender variables. Predictors also include Debt-Equity, Post-Covid, Offering Age and the controls.

Variables	Gender A	Gender B	Gender C	Gender D	Gender Continuous
Gender	1.252* (0.153)	1.254 (0.183)	1.285** (0.161)	1.176 (0.179)	1.002* (0.00127)
Debt-Equity	0.979 (0.0983)	0.958 (0.109)	0.988 (0.100)	0.946 (0.101)	0.978 (0.0981)
Offering Age = 1	2.065*** (0.294)	2.017*** (0.317)	2.066*** (0.296)	1.968*** (0.294)	2.067*** (0.294)
Offering Age = 2	7.195*** (1.085)	6.659*** (1.120)	7.168*** (1.090)	6.789*** (1.076)	7.207*** (1.088)
Offering Age = 3	14.37*** (2.551)	13.96*** (2.817)	13.87*** (2.482)	13.43*** (2.530)	14.38*** (2.552)
Offering Age > 3	30.03*** (4.643)	28.91*** (4.967)	30.44*** (4.759)	28.00*** (4.538)	30.10*** (4.657)
Post-Covid	1.569* (0.363)	1.593* (0.432)	1.545* (0.362)	1.634** (0.404)	1.573* (0.364)
Retail Investors	1.000 (2.63e-05)	1.000 (3.01e-05)	1.000 (2.65e-05)	1.000 (2.82e-05)	1.000 (2.64e-05)
Accredited Investors	1.000 (4.41e-05)	1.000 (5.29e-05)	1.000 (4.41e-05)	1.000 (4.87e-05)	1.000 (4.42e-05)
Median Income	217.1 (845.0)	152.3 (669.8)	227.8 (889.2)	309.6 (1,267)	215.1 (837.1)
High Home Values	0.140 (0.520)	0.312 (1.284)	0.131 (0.491)	0.203 (0.781)	0.139 (0.516)
Mortgage & Home Equity	1.066 (0.0907)	0.992 (0.0904)	1.081 (0.0917)	0.984 (0.0847)	1.067 (0.0907)
Population	0.787 (0.469)	0.828 (0.587)	0.956 (0.562)	0.709 (0.455)	0.785 (0.468)
Population Density	0.947 (0.101)	0.946 (0.113)	0.960 (0.103)	0.902 (0.0999)	0.946 (0.101)
Unemployment Rate	0.598 (0.245)	0.753 (0.348)	0.588 (0.246)	0.823 (0.356)	0.598 (0.245)
Age 65 and Over	1.015 (0.0106)	1.018 (0.0119)	1.015 (0.0107)	1.013 (0.0117)	1.015 (0.0106)
Age 18 to 65	1.000 (2.35e-10)	1.000 (2.73e-10)	1.000 (2.36e-10)	1.000 (2.58e-10)	1.000 (2.35e-10)
Postgraduate Degree	1.188 (0.965)	1.238 (1.161)	1.346 (1.101)	1.344 (1.182)	1.186 (0.963)
Bachelors Degree	0.597 (0.971)	1.514 (2.849)	0.654 (1.078)	1.240 (2.200)	0.593 (0.964)
Male	1.000 (0.0155)	1.013 (0.0187)	1.002 (0.0157)	1.011 (0.0172)	1.000 (0.0155)
Metropolitan Area	1.464 (0.455)	1.402 (0.470)	1.427 (0.448)	1.369 (0.448)	1.464 (0.455)
Personal Loan Rate	1.560** (0.303)	1.586** (0.346)	1.521** (0.299)	1.514** (0.310)	1.563** (0.304)
Lagged S&P 500 Index	0.00372 (0.0352)	5.745 (61.44)	0.00152 (0.0145)	4.008 (40.44)	0.00373 (0.0353)
Constant	0.000641** (0.00214)	0.000364** (0.00136)	0.000730** (0.00246)	0.000550** (0.00194)	0.000616** (0.00206)
Observations	2,898	2,268	2,841	2,545	2,898
Year & State Fixed Effects	YES	YES	YES	YES	YES
Pseudo R-Squared	0.257	0.253	0.257	0.252	0.257

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

APPENDIX

Table 1: Reg D Unsuccessful Offering Screening

The table shows the shows, at a range of percentiles, the ratios of the offering amount for small successful offerings to the offering amount for all successful offerings in the first row, and the ratios of the offering amount for small unsuccessful offerings to the offering amount for all unsuccessful offerings in the second row. The set of 3,733 small unsuccessful offerings was created by capping the offering amount at a point where the ratios in both rows were comparable.

Offerings	Percentiles				
	10th	25th	50th	75th	90th
Successful	25.9%	33.3%	18.8%	32.6%	16.4%
Unsuccessful	26.3%	37.5%	13.7%	43.8%	7.0%

Table 2: Choice of Reg CF Regressed on Controls with Non-Imputed and Imputed Data

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on the controls with (1 - 2) and without (3 - 4) imputed values that replace missing data.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio
	1	2	3	4
Retail Investors	-1.65e-05 (1.23e-05)	1.000 (1.23e-05)	-3.34e-05*** (1.16e-05)	1.000*** (1.16e-05)
Accredited Investors	-6.06e-05*** (2.18e-05)	1.000*** (2.18e-05)	-2.46e-05 (2.05e-05)	1.000 (2.05e-05)
Median Income	-6.550*** (1.894)	0.00143*** (0.00271)	-2.188 (1.701)	0.112 (0.191)
High Home Values	-5.276*** (1.667)	0.00511*** (0.00853)	-2.580* (1.481)	0.0758* (0.112)
Mortgage & Home Equity	0.0292 (0.0366)	1.030 (0.0376)	0.0231 (0.0354)	1.023 (0.0363)
Population	0.779*** (0.284)	2.180*** (0.618)	1.048*** (0.265)	2.853*** (0.755)
Population Density	0.372*** (0.0518)	1.450*** (0.0751)	0.181*** (0.0460)	1.198*** (0.0551)
Unemployment Rate	0.556*** (0.181)	1.744*** (0.316)	0.306* (0.171)	1.358* (0.232)
Age 65 and Over	-0.000765 (0.00479)	0.999 (0.00478)	-0.000377 (0.00428)	1.000 (0.00428)
Age 18 to 65	2.99e-10*** (1.05e-10)	1.000*** (1.05e-10)	2.69e-10*** (8.76e-11)	1.000*** (8.76e-11)
Postgraduate Degree	-1.129*** (0.361)	0.323*** (0.117)	-0.930*** (0.341)	0.394*** (0.134)
Bachelors Degree	-3.305*** (0.724)	0.0367*** (0.0266)	-2.609*** (0.735)	0.0736*** (0.0541)
Male	-0.995 (0.769)	0.370 (0.284)	-1.428** (0.630)	0.240** (0.151)
Metropolitan Area	0.152 (0.142)	1.164 (0.165)	1.174*** (0.139)	3.236*** (0.448)
Personal Loan Rate	-0.00347 (0.0823)	0.997 (0.0820)	0.00317 (0.0780)	1.003 (0.0783)
Lagged S&P 500 Index	-14.41*** (4.268)	5.54e-07*** (2.36e-06)	-8.089** (3.962)	0.000307** (0.00122)
Post-Covid	0.386*** (0.104)	1.471*** (0.154)	0.378*** (0.100)	1.460*** (0.146)
Constant	-4.928*** (1.629)	0.00724*** (0.0118)	-4.100*** (1.521)	0.0166*** (0.0252)
Observations	19,923	19,923	23,945	23,945
Year & State Fixed Effects	YES	YES	YES	YES
Pseudo R-Squared	0.0773	0.0773	0.0711	0.0711

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 3: Choice of Reg CF Regressed on Non-White Categorical Plain Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on categorical Non-White and White Plain Name Score, Offering Age and the controls.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.514*** (0.0711)	1.672*** (0.119)	0.585*** (0.0758)	1.795*** (0.136)	0.694*** (0.0988)	2.001*** (0.198)	0.825*** (0.110)	2.283*** (0.250)
Debt-Equity			-1.048*** (0.0573)	0.351*** (0.0201)	-1.397*** (0.0798)	0.247*** (0.0197)	-1.194*** (0.0848)	0.303*** (0.0257)
Startup					-0.340*** (0.0664)	0.712*** (0.0473)	-0.412*** (0.0727)	0.662*** (0.0482)
Amount Sought							-8.10e-07*** (3.24e-08)	1.000*** (3.24e-08)
Offering Age = 1	0.743*** (0.0674)	2.101*** (0.142)	0.725*** (0.0701)	2.065*** (0.145)	1.077*** (0.0832)	2.936*** (0.244)	0.896*** (0.0905)	2.450*** (0.222)
Offering Age = 2	0.988*** (0.0775)	2.685*** (0.208)	0.915*** (0.0828)	2.496*** (0.207)	1.616*** (0.104)	5.033*** (0.524)	1.418*** (0.110)	4.131*** (0.455)
Offering Age = 3	0.890*** (0.0886)	2.435*** (0.216)	0.853*** (0.0948)	2.346*** (0.222)	1.501*** (0.125)	4.486*** (0.560)	1.338*** (0.134)	3.812*** (0.510)
Offering Age > 3	0.662*** (0.0642)	1.939*** (0.125)	0.607*** (0.0677)	1.834*** (0.124)	1.437*** (0.0893)	4.209*** (0.376)	1.269*** (0.0972)	3.556*** (0.346)
Post-Covid	0.545*** (0.116)	1.724*** (0.200)	0.533*** (0.123)	1.704*** (0.210)	0.559*** (0.158)	1.749*** (0.276)	0.433** (0.173)	1.542** (0.266)
Retail Investors	-5.85e-06 (1.39e-05)	1.000 (1.39e-05)	-6.84e-06 (1.43e-05)	1.000 (1.43e-05)	-2.95e-05 (1.81e-05)	1.000 (1.81e-05)	-3.63e-05* (1.93e-05)	1.000* (1.93e-05)
Accredited Investors	-6.38e-05*** (2.44e-05)	1.000*** (2.44e-05)	-3.97e-05 (2.58e-05)	1.000 (2.58e-05)	6.90e-06 (3.27e-05)	1.000 (3.27e-05)	-5.08e-06 (3.51e-05)	1.000 (3.51e-05)
Median Income	-6.222*** (2.106)	0.00199*** (0.00418)	-7.334*** (2.263)	0.000653*** (0.00148)	-2.854 (2.827)	0.0576 (0.163)	-2.249 (2.971)	0.105 (0.313)
High Home Values	-3.149* (1.825)	0.0429* (0.0783)	-2.294 (1.884)	0.101 (0.190)	-4.408* (2.390)	0.0122* (0.0291)	-6.189** (2.520)	0.00205** (0.00517)
Mortgage & Home Equity	0.0415 (0.0418)	1.042 (0.0436)	0.0385 (0.0453)	1.039 (0.0470)	0.0471 (0.0627)	1.048 (0.0657)	0.0139 (0.0680)	1.014 (0.0690)
Population	0.546* (0.317)	1.726* (0.548)	0.495 (0.336)	1.640 (0.551)	0.313 (0.432)	1.367 (0.591)	0.276 (0.467)	1.318 (0.615)
Population Density	0.343*** (0.0571)	1.409*** (0.0805)	0.306*** (0.0610)	1.358*** (0.0828)	0.214*** (0.0772)	1.238*** (0.0956)	0.209*** (0.0806)	1.233*** (0.0994)
Unemployment Rate	0.526** (0.206)	1.691** (0.349)	0.676*** (0.223)	1.965*** (0.438)	0.618** (0.282)	1.855** (0.523)	0.517* (0.294)	1.677* (0.492)
Age 65 and Over	-0.000729 (0.00529)	0.999 (0.00528)	0.00212 (0.00549)	1.002 (0.00550)	-0.00259 (0.00674)	0.997 (0.00673)	-0.000421 (0.00707)	1.000 (0.00707)
Age 18 to 65	1.69e-10 (1.19e-10)	1.000 (1.19e-10)	2.75e-10** (1.25e-10)	1.000** (1.25e-10)	5.96e-10*** (1.57e-10)	1.000*** (1.57e-10)	5.71e-10*** (1.67e-10)	1.000*** (1.67e-10)
Postgraduate Degree	-1.383*** (0.407)	0.251*** (0.102)	-1.732*** (0.426)	0.177*** (0.0753)	-1.172** (0.547)	0.310** (0.169)	-1.433** (0.576)	0.239** (0.137)
Bachelors Degree	-2.408*** (0.817)	0.0900*** (0.0735)	-2.461*** (0.872)	0.0854*** (0.0745)	-1.782 (1.110)	0.168 (0.187)	-0.661 (1.182)	0.516 (0.610)
Male	-1.371 (0.877)	0.254 (0.223)	-1.690* (0.907)	0.185* (0.167)	-1.796 (1.126)	0.166 (0.187)	-0.848 (1.218)	0.428 (0.521)
Metropolitan Area	0.0352 (0.159)	1.036 (0.165)	0.0283 (0.162)	1.029 (0.166)	0.225 (0.192)	1.252 (0.240)	0.215 (0.199)	1.240 (0.246)
Personal Loan Rate	-0.0475 (0.0907)	0.954 (0.0865)	-0.0246 (0.0960)	0.976 (0.0936)	0.0156 (0.126)	1.016 (0.128)	8.07e-05 (0.138)	1.000 (0.138)
Lagged S&P 500 Index	-28.03*** (4.875)	0*** (0)	-27.02*** (5.094)	0*** (0)	-42.68*** (6.268)	0*** (0)	-39.21*** (6.593)	0*** (0)
Constant	-3.159* (1.872)	0.0425* (0.0795)	-1.564 (1.986)	0.209 (0.416)	0.184 (2.435)	1.202 (2.927)	-1.111 (2.762)	0.329 (0.909)
Observations	16,741	16,741	13,696	13,696	6,495	6,495	6,495	6,495
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0974	0.0974	0.136	0.136	0.211	0.211	0.311	0.311

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 4: Choice of Reg CF Regressed on Non-White Categorical Surname Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on categorical Non-White and White Surname Score, Offering Age and the controls.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.313*** (0.0586)	1.368*** (0.0802)	0.330*** (0.0622)	1.391*** (0.0866)	0.364*** (0.0787)	1.439*** (0.113)	0.396*** (0.0861)	1.486*** (0.128)
Debt-Equity			-1.052*** (0.0561)	0.349*** (0.0196)	-1.404*** (0.0788)	0.246*** (0.0193)	-1.202*** (0.0835)	0.301*** (0.0251)
Startup					-0.327*** (0.0652)	0.721*** (0.0470)	-0.396*** (0.0714)	0.673*** (0.0481)
Amount Sought							-8.08e-07*** (3.18e-08)	1.000*** (3.18e-08)
Offering Age = 1	0.728*** (0.0662)	2.070*** (0.137)	0.708*** (0.0687)	2.030*** (0.139)	1.050*** (0.0814)	2.857*** (0.233)	0.867*** (0.0886)	2.381*** (0.211)
Offering Age = 2	0.967*** (0.0759)	2.630*** (0.199)	0.896*** (0.0811)	2.450*** (0.199)	1.575*** (0.102)	4.831*** (0.493)	1.373*** (0.107)	3.949*** (0.423)
Offering Age = 3	0.880*** (0.0863)	2.411*** (0.208)	0.843*** (0.0924)	2.324*** (0.215)	1.488*** (0.123)	4.428*** (0.543)	1.331*** (0.132)	3.783*** (0.499)
Offering Age > 3	0.660*** (0.0629)	1.935*** (0.122)	0.606*** (0.0664)	1.833*** (0.122)	1.421*** (0.0878)	4.141*** (0.363)	1.251*** (0.0957)	3.493*** (0.334)
Post-Covid	0.554*** (0.114)	1.741*** (0.199)	0.538*** (0.121)	1.712*** (0.207)	0.549*** (0.155)	1.732*** (0.268)	0.433** (0.170)	1.542** (0.262)
Retail Investors	-7.44e-06 (1.35e-05)	1.000 (1.35e-05)	-7.44e-06 (1.40e-05)	1.000 (1.40e-05)	-3.28e-05* (1.78e-05)	1.000* (1.78e-05)	-4.09e-05** (1.89e-05)	1.000** (1.89e-05)
Accredited Investors	-5.75e-05** (2.38e-05)	1.000** (2.38e-05)	-4.10e-05 (2.52e-05)	1.000 (2.52e-05)	9.36e-06 (3.20e-05)	1.000 (3.20e-05)	-1.13e-06 (3.43e-05)	1.000 (3.43e-05)
Median Income	-6.599*** (2.049)	0.00136*** (0.00279)	-7.828*** (2.202)	0.000398*** (0.000877)	-3.541 (2.780)	0.0290 (0.0806)	-2.797 (2.934)	0.0610 (0.179)
High Home Values	-3.048* (1.792)	0.0475* (0.0851)	-2.263 (1.848)	0.104 (0.192)	-4.295* (2.346)	0.0136* (0.0320)	-6.241** (2.493)	0.00195** (0.00486)
Mortgage & Home Equity	0.0359 (0.0407)	1.037 (0.0422)	0.0325 (0.0442)	1.033 (0.0456)	0.0373 (0.0623)	1.038 (0.0647)	0.00454 (0.0674)	1.005 (0.0677)
Population	0.596* (0.308)	1.815* (0.558)	0.549* (0.328)	1.732* (0.568)	0.447 (0.422)	1.564 (0.659)	0.446 (0.450)	1.561 (0.702)
Population Density	0.352*** (0.0562)	1.421*** (0.0798)	0.314*** (0.0598)	1.368*** (0.0819)	0.234*** (0.0756)	1.263*** (0.0955)	0.231*** (0.0791)	1.260*** (0.0997)
Unemployment Rate	0.562*** (0.202)	1.755*** (0.354)	0.718*** (0.218)	2.049*** (0.446)	0.646** (0.279)	1.908** (0.533)	0.555* (0.290)	1.742* (0.505)
Age 65 and Over	-0.000487 (0.00522)	1.000 (0.00521)	0.00207 (0.00544)	1.002 (0.00546)	-0.00346 (0.00662)	0.997 (0.00660)	-0.00129 (0.00697)	0.999 (0.00696)
Age 18 to 65	2.22e-10* (1.16e-10)	1.000* (1.16e-10)	3.35e-10*** (1.22e-10)	1.000*** (1.22e-10)	6.34e-10*** (1.53e-10)	1.000*** (1.53e-10)	5.96e-10*** (1.62e-10)	1.000*** (1.62e-10)
Postgraduate Degree	-1.377*** (0.393)	0.252*** (0.0991)	-1.732*** (0.412)	0.177*** (0.0729)	-1.251** (0.537)	0.286** (0.154)	-1.462*** (0.566)	0.232*** (0.131)
Bachelors Degree	-2.428*** (0.794)	0.0882*** (0.0700)	-2.382*** (0.847)	0.0923*** (0.0782)	-1.706 (1.092)	0.182 (0.198)	-0.648 (1.163)	0.523 (0.608)
Male	-1.385 (0.855)	0.250 (0.214)	-1.677* (0.893)	0.187* (0.167)	-1.504 (1.113)	0.222 (0.247)	-0.419 (1.187)	0.658 (0.781)
Metropolitan Area	0.0267 (0.156)	1.027 (0.160)	0.0243 (0.160)	1.025 (0.164)	0.228 (0.191)	1.256 (0.240)	0.231 (0.198)	1.260 (0.250)
Personal Loan Rate	-0.0469 (0.0886)	0.954 (0.0846)	-0.0249 (0.0940)	0.975 (0.0917)	0.00776 (0.123)	1.008 (0.124)	0.00268 (0.135)	1.003 (0.136)
Lagged S&P 500 Index	-26.80*** (4.750)	0*** (0)	-25.93*** (4.955)	0*** (0)	-42.35*** (6.121)	0*** (0)	-38.83*** (6.466)	0*** (0)
Constant	-3.133* (1.843)	0.0436* (0.0803)	-1.579 (1.958)	0.206 (0.404)	0.172 (2.393)	1.188 (2.843)	-1.444 (2.719)	0.236 (0.642)
Observations	17,242	17,242	14,101	14,101	6,687	6,687	6,687	6,687
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0933	0.0933	0.132	0.132	0.206	0.206	0.307	0.307

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 5: Choice of Reg CF Regressed on Non-White Categorical Predicted Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on categorical Non-White and White Predicted Name Score, Offering Age and the controls.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.336*** (0.0598)	1.399*** (0.0836)	0.360*** (0.0635)	1.434*** (0.0911)	0.399*** (0.0806)	1.490*** (0.120)	0.483*** (0.0887)	1.621*** (0.144)
Debt-Equity			-1.048*** (0.0518)	0.351*** (0.0182)	-1.384*** (0.0733)	0.251*** (0.0184)	-1.175*** (0.0783)	0.309*** (0.0242)
Startup					-0.354*** (0.0612)	0.702*** (0.0429)	-0.420*** (0.0669)	0.657*** (0.0440)
Amount Sought							-8.17e-07*** (3.01e-08)	1.000*** (3.01e-08)
Offering Age = 1	0.716*** (0.0612)	2.045*** (0.125)	0.697*** (0.0636)	2.008*** (0.128)	1.027*** (0.0759)	2.794*** (0.212)	0.856*** (0.0825)	2.353*** (0.194)
Offering Age = 2	0.926*** (0.0702)	2.524*** (0.177)	0.862*** (0.0748)	2.369*** (0.177)	1.587*** (0.0952)	4.890*** (0.466)	1.383*** (0.100)	3.986*** (0.400)
Offering Age = 3	0.850*** (0.0799)	2.341*** (0.187)	0.801*** (0.0857)	2.228*** (0.191)	1.480*** (0.115)	4.392*** (0.504)	1.329*** (0.124)	3.777*** (0.467)
Offering Age > 3	0.618*** (0.0586)	1.855*** (0.109)	0.572*** (0.0617)	1.771*** (0.109)	1.417*** (0.0820)	4.123*** (0.338)	1.249*** (0.0893)	3.486*** (0.311)
Post-Covid	0.523*** (0.105)	1.687*** (0.177)	0.525*** (0.111)	1.690*** (0.188)	0.544*** (0.144)	1.723*** (0.248)	0.460*** (0.157)	1.584*** (0.250)
Retail Investors	-7.98e-06 (1.24e-05)	1.000 (1.24e-05)	-6.30e-06 (1.29e-05)	1.000 (1.29e-05)	-2.24e-05 (1.63e-05)	1.000 (1.63e-05)	-3.37e-05* (1.75e-05)	1.000* (1.75e-05)
Accredited Investors	-6.11e-05*** (2.19e-05)	1.000*** (2.19e-05)	-4.25e-05* (2.32e-05)	1.000* (2.32e-05)	1.61e-05 (2.92e-05)	1.000 (2.92e-05)	2.83e-06 (3.15e-06)	1.000 (3.15e-05)
Median Income	-6.748*** (1.899)	0.00117*** (0.00223)	-7.599*** (2.024)	0.000501*** (0.00101)	-3.086 (2.544)	0.0457 (0.116)	-2.437 (2.684)	0.0874 (0.235)
High Home Values	-5.067*** (1.670)	0.00630*** (0.0105)	-4.221** (1.725)	0.0147** (0.0253)	-6.745*** (2.135)	0.00118*** (0.00251)	-7.702*** (2.279)	0.000452*** (0.00103)
Mortgage & Home Equity	0.0311 (0.0377)	1.032 (0.0389)	0.0158 (0.0410)	1.016 (0.0416)	0.0107 (0.0577)	1.011 (0.0583)	-0.0286 (0.0610)	0.972 (0.0593)
Population	0.631** (0.287)	1.880** (0.540)	0.538* (0.305)	1.712* (0.522)	0.182 (0.388)	1.200 (0.465)	0.307 (0.413)	1.360 (0.562)
Population Density	0.357*** (0.0523)	1.429*** (0.0748)	0.326*** (0.0555)	1.385*** (0.0768)	0.248*** (0.0692)	1.281*** (0.0887)	0.231*** (0.0724)	1.260*** (0.0913)
Unemployment Rate	0.613*** (0.184)	1.845*** (0.339)	0.727*** (0.198)	2.069*** (0.410)	0.722*** (0.260)	2.058*** (0.534)	0.604** (0.269)	1.830** (0.493)
Age 65 and Over	0.00198 (0.00479)	1.002 (0.00480)	0.00454 (0.00500)	1.005 (0.00502)	-0.00103 (0.00605)	0.999 (0.00605)	0.000157 (0.00645)	1.000 (0.00646)
Age 18 to 65	2.90e-10*** (1.06e-10)	1.000*** (1.06e-10)	4.17e-10*** (1.11e-10)	1.000*** (1.11e-10)	7.16e-10*** (1.42e-10)	1.000*** (1.42e-10)	6.76e-10*** (1.52e-10)	1.000*** (1.52e-10)
Postgraduate Degree	-1.277*** (0.360)	0.279*** (0.101)	-1.613*** (0.378)	0.199*** (0.0754)	-1.042** (0.490)	0.353** (0.173)	-1.213** (0.520)	0.297** (0.155)
Bachelors Degree	-2.857*** (0.724)	0.0574*** (0.0416)	-2.797*** (0.768)	0.0610*** (0.0469)	-2.831*** (0.984)	0.0590*** (0.0580)	-1.518 (1.064)	0.219 (0.233)
Male	-1.061 (0.780)	0.346 (0.270)	-1.568* (0.814)	0.208* (0.170)	-1.234 (1.047)	0.291 (0.305)	-0.455 (1.130)	0.634 (0.717)
Metropolitan Area	0.148 (0.145)	1.160 (0.168)	0.127 (0.150)	1.136 (0.170)	0.275 (0.180)	1.316 (0.237)	0.268 (0.186)	1.307 (0.244)
Personal Loan Rate	-0.0454 (0.0819)	0.956 (0.0783)	-0.0245 (0.0870)	0.976 (0.0849)	-0.00492 (0.114)	0.995 (0.114)	0.00699 (0.126)	1.007 (0.126)
Lagged S&P 500 Index	-23.91*** (4.385)	0*** (1.81e-10)	-22.94*** (4.566)	1.09e-10*** (4.97e-10)	-37.87*** (5.614)	0*** (0)	-34.83*** (5.950)	0*** (0)
Constant	-4.314*** (1.630)	0.0134*** (0.0218)	-2.522 (1.738)	0.0803 (0.139)	-0.426 (2.466)	0.653 (1.610)	-1.654 (2.522)	0.191 (0.482)
Observations	19,917	19,917	16,299	16,299	7,724	7,724	7,724	7,724
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0945	0.0945	0.133	0.133	0.208	0.208	0.311	0.311

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 6: Choice of Reg CF Regressed on Non-White Continuous Plain Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of continuous Reg CF over Reg D on Non-White and White Plain Name Score, Offering Age and the controls.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.00830*** (0.000988)	1.008*** (0.000996)	0.00901*** (0.00106)	1.009*** (0.00107)	0.0105*** (0.00140)	1.011*** (0.00142)	0.0117*** (0.00153)	1.012*** (0.00155)
Debt-Equity			-1.045*** (0.0573)	0.352*** (0.0201)	-1.391*** (0.0801)	0.249*** (0.0199)	-1.189*** (0.0851)	0.305*** (0.0259)
Startup					-0.334*** (0.0664)	0.716*** (0.0475)	-0.403*** (0.0727)	0.668*** (0.0486)
Amount Sought							-8.06e-07*** (3.22e-08)	1.000*** (3.22e-08)
Offering Age = 1	0.747*** (0.0674)	2.110*** (0.142)	0.729*** (0.0700)	2.074*** (0.145)	1.078*** (0.0830)	2.940*** (0.244)	0.897*** (0.0902)	2.453*** (0.221)
Offering Age = 2	0.981*** (0.0778)	2.666*** (0.207)	0.907*** (0.0830)	2.478*** (0.206)	1.612*** (0.104)	5.015*** (0.524)	1.412*** (0.110)	4.102*** (0.452)
Offering Age = 3	0.894*** (0.0886)	2.445*** (0.217)	0.856*** (0.0948)	2.353*** (0.223)	1.493*** (0.124)	4.448*** (0.553)	1.326*** (0.134)	3.765*** (0.503)
Offering Age > 3	0.663*** (0.0643)	1.941*** (0.125)	0.608*** (0.0678)	1.837*** (0.125)	1.433*** (0.0896)	4.190*** (0.375)	1.264*** (0.0975)	3.539*** (0.345)
Post-Covid	0.547*** (0.116)	1.728*** (0.200)	0.535*** (0.123)	1.708*** (0.211)	0.550*** (0.157)	1.733*** (0.273)	0.424** (0.172)	1.528** (0.263)
Retail Investors	-4.72e-06 (1.39e-05)	1.000 (1.39e-05)	-5.86e-06 (1.43e-05)	1.000 (1.43e-05)	-2.91e-05 (1.81e-05)	1.000 (1.81e-05)	-3.53e-05* (1.93e-05)	1.000* (1.93e-05)
Accredited Investors	-6.47e-05*** (2.45e-05)	1.000*** (2.45e-05)	-4.06e-05 (2.58e-05)	1.000 (2.58e-05)	4.23e-06 (3.27e-05)	1.000 (3.27e-05)	-8.11e-06 (3.50e-05)	1.000 (3.50e-05)
Median Income	-6.116*** (2.105)	0.00221*** (0.00464)	-7.244*** (2.260)	0.000714*** (0.00161)	-2.866 (2.828)	0.0569 (0.161)	-2.159 (2.982)	0.115 (0.344)
High Home Values	-3.229* (1.825)	0.0396* (0.0723)	-2.363 (1.881)	0.0941 (0.177)	-4.501* (2.390)	0.0111* (0.0265)	-6.240** (2.520)	0.00195** (0.00491)
Mortgage & Home Equity	0.0421 (0.0418)	1.043 (0.0436)	0.0404 (0.0453)	1.041 (0.0472)	0.0442 (0.0629)	1.045 (0.0657)	0.00981 (0.0684)	1.010 (0.0691)
Population	0.510 (0.320)	1.665 (0.532)	0.464 (0.337)	1.591 (0.537)	0.294 (0.433)	1.342 (0.581)	0.247 (0.466)	1.281 (0.596)
Population Density	0.341*** (0.0572)	1.406*** (0.0805)	0.306*** (0.0611)	1.358*** (0.0829)	0.214*** (0.0774)	1.238*** (0.0958)	0.208** (0.0809)	1.231** (0.0996)
Unemployment Rate	0.539*** (0.206)	1.715*** (0.352)	0.680*** (0.222)	1.974*** (0.437)	0.618** (0.281)	1.856** (0.521)	0.526* (0.293)	1.692* (0.495)
Age 65 and Over	0.000386 (0.00531)	1.000 (0.00531)	0.00327 (0.00550)	1.003 (0.00552)	-0.00149 (0.00675)	0.999 (0.00674)	0.000808 (0.00708)	1.001 (0.00709)
Age 18 to 65	1.73e-10 (1.18e-10)	1.000 (1.18e-10)	2.79e-10** (1.25e-10)	1.000** (1.25e-10)	5.97e-10*** (1.57e-10)	1.000*** (1.57e-10)	5.75e-10*** (1.67e-10)	1.000*** (1.67e-10)
Postgraduate Degree	-1.380*** (0.406)	0.252*** (0.102)	-1.730*** (0.425)	0.177*** (0.0754)	-1.162** (0.548)	0.313** (0.172)	-1.377** (0.580)	0.252** (0.146)
Bachelors Degree	-2.413*** (0.818)	0.0895*** (0.0733)	-2.487*** (0.873)	0.0832*** (0.0726)	-1.827 (1.112)	0.161 (0.179)	-0.735 (1.187)	0.479 (0.569)
Male	-1.328 (0.877)	0.265 (0.232)	-1.625* (0.905)	0.197* (0.178)	-1.740 (1.117)	0.175 (0.196)	-0.826 (1.210)	0.438 (0.530)
Metropolitan Area	0.0458 (0.159)	1.047 (0.167)	0.0391 (0.162)	1.040 (0.169)	0.238 (0.192)	1.269 (0.244)	0.226 (0.199)	1.253 (0.250)
Personal Loan Rate	-0.0462 (0.0908)	0.955 (0.0867)	-0.0262 (0.0961)	0.974 (0.0936)	0.00853 (0.126)	1.009 (0.127)	-0.00429 (0.138)	0.996 (0.137)
Lagged S&P 500 Index	-28.11*** (4.875)	0*** (0)	-27.16*** (5.090)	0*** (0)	-42.55*** (6.261)	0*** (0)	-39.33*** (6.595)	0*** (0)
Constant	-3.387* (1.872)	0.0338* (0.0633)	-1.804 (1.993)	0.165 (0.328)	-0.0420 (2.411)	0.959 (2.312)	-1.323 (2.717)	0.266 (0.724)
Observations	16,741	16,741	13,696	13,696	6,495	6,495	6,495	6,495
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0986	0.0986	0.137	0.137	0.212	0.212	0.312	0.312

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 7: Choice of Reg CF Regressed on Non-White Continuous Surname Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on categorical Non-White and White Surname Score, Offering Age and the controls.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.00570*** (0.000766)	1.006*** (0.000770)	0.00585*** (0.000816)	1.006*** (0.000821)	0.00655*** (0.00104)	1.007*** (0.00105)	0.00704*** (0.00113)	1.007*** (0.00114)
Debt-Equity			-1.050*** (0.0562)	0.350*** (0.0197)	-1.400*** (0.0789)	0.247*** (0.0194)	-1.198*** (0.0836)	0.302*** (0.0252)
Startup					-0.317*** (0.0654)	0.728*** (0.0476)	-0.386*** (0.0716)	0.680*** (0.0487)
Amount Sought							-8.08e-07*** (3.18e-08)	1.000*** (3.18e-08)
Offering Age = 1	0.725*** (0.0662)	2.065*** (0.137)	0.707*** (0.0688)	2.029*** (0.139)	1.050*** (0.0816)	2.857*** (0.233)	0.869*** (0.0887)	2.385*** (0.212)
Offering Age = 2	0.960*** (0.0761)	2.611*** (0.199)	0.894*** (0.0814)	2.444*** (0.199)	1.578*** (0.102)	4.847*** (0.495)	1.377*** (0.107)	3.962*** (0.425)
Offering Age = 3	0.882*** (0.0864)	2.415*** (0.209)	0.849*** (0.0925)	2.336*** (0.216)	1.488*** (0.122)	4.430*** (0.542)	1.331*** (0.132)	3.786*** (0.500)
Offering Age > 3	0.662*** (0.0630)	1.939*** (0.122)	0.609*** (0.0665)	1.839*** (0.122)	1.420*** (0.0880)	4.137*** (0.364)	1.251*** (0.0959)	3.492*** (0.335)
Post-Covid	0.550*** (0.114)	1.733*** (0.198)	0.538*** (0.121)	1.712*** (0.207)	0.543*** (0.155)	1.722*** (0.267)	0.426** (0.170)	1.531** (0.260)
Retail Investors	-6.63e-06 (1.35e-05)	1.000 (1.35e-05)	-6.90e-06 (1.40e-05)	1.000 (1.40e-05)	-3.10e-05* (1.78e-05)	1.000* (1.78e-05)	-3.98e-05** (1.90e-05)	1.000** (1.90e-05)
Accredited Investors	-5.77e-05** (2.39e-05)	1.000** (2.39e-05)	-4.07e-05 (2.53e-05)	1.000 (2.53e-05)	8.53e-06 (3.19e-05)	1.000 (3.19e-05)	-9.07e-07 (3.42e-05)	1.000 (3.42e-05)
Median Income	-6.672*** (2.051)	0.00127*** (0.00260)	-7.922*** (2.203)	0.000363*** (0.000799)	-3.564 (2.777)	0.0283 (0.0786)	-2.868 (2.934)	0.0568 (0.167)
High Home Values	-3.048* (1.789)	0.0475* (0.0849)	-2.265 (1.845)	0.104 (0.192)	-4.282* (2.348)	0.0138* (0.0324)	-6.168** (2.492)	0.00210** (0.00522)
Mortgage & Home Equity	0.0361 (0.0407)	1.037 (0.0422)	0.0322 (0.0441)	1.033 (0.0455)	0.0364 (0.0627)	1.037 (0.0650)	0.00481 (0.0678)	1.005 (0.0682)
Population	0.563* (0.308)	1.757* (0.542)	0.514 (0.329)	1.672 (0.549)	0.388 (0.421)	1.474 (0.620)	0.394 (0.449)	1.483 (0.666)
Population Density	0.351*** (0.0563)	1.420*** (0.0799)	0.315*** (0.0599)	1.370*** (0.0821)	0.232*** (0.0758)	1.261*** (0.0956)	0.228*** (0.0794)	1.256*** (0.0998)
Unemployment Rate	0.580*** (0.201)	1.786*** (0.360)	0.721*** (0.217)	2.056*** (0.446)	0.645** (0.279)	1.907** (0.531)	0.563* (0.290)	1.755* (0.509)
Age 65 and Over	0.000241 (0.00523)	1.000 (0.00523)	0.00259 (0.00546)	1.003 (0.00547)	-0.00314 (0.00662)	0.997 (0.00660)	-0.000990 (0.00698)	0.999 (0.00697)
Age 18 to 65	2.24e-10* (1.16e-10)	1.000* (1.16e-10)	3.39e-10*** (1.22e-10)	1.000*** (1.22e-10)	6.29e-10*** (1.53e-10)	1.000*** (1.53e-10)	5.92e-10*** (1.62e-10)	1.000*** (1.62e-10)
Postgraduate Degree	-1.398*** (0.393)	0.247*** (0.0971)	-1.776*** (0.413)	0.169*** (0.0699)	-1.261** (0.538)	0.283** (0.153)	-1.476*** (0.568)	0.228*** (0.130)
Bachelors Degree	-2.374*** (0.795)	0.0931*** (0.0740)	-2.335*** (0.847)	0.0968*** (0.0820)	-1.693 (1.091)	0.184 (0.201)	-0.627 (1.164)	0.534 (0.622)
Male	-1.419* (0.853)	0.242* (0.207)	-1.713* (0.889)	0.180* (0.160)	-1.537 (1.106)	0.215 (0.238)	-0.470 (1.181)	0.625 (0.738)
Metropolitan Area	0.0284 (0.156)	1.029 (0.161)	0.0257 (0.160)	1.026 (0.164)	0.223 (0.191)	1.250 (0.239)	0.222 (0.198)	1.249 (0.248)
Personal Loan Rate	-0.0478 (0.0887)	0.953 (0.0846)	-0.0242 (0.0942)	0.976 (0.0919)	0.00359 (0.123)	1.004 (0.124)	-0.00136 (0.135)	0.999 (0.135)
Lagged S&P 500 Index	-26.76*** (4.750)	0*** (0)	-25.87*** (4.955)	0*** (0)	-42.58*** (6.124)	0*** (0)	-39.18*** (6.472)	0*** (0)
Constant	-3.201* (1.841)	0.0407* (0.0750)	-1.688 (1.961)	0.185 (0.363)	0.157 (2.366)	1.171 (2.769)	-1.405 (2.670)	0.245 (0.655)
Observations	17,242	17,242	14,101	14,101	6,687	6,687	6,687	6,687
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0951	0.0951	0.134	0.134	0.208	0.208	0.309	0.309

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 8: Choice of Reg CF Regressed on Non-White Continuous Predicted Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on categorical Non-White and White Predicted Name Score, Offering Age and the controls.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.00601*** (0.000752)	1.006*** (0.000757)	0.00633*** (0.000806)	1.006*** (0.000811)	0.00728*** (0.00104)	1.007*** (0.00104)	0.00804*** (0.00113)	1.008*** (0.00114)
Debt-Equity			-1.047*** (0.0519)	0.351*** (0.0182)	-1.378*** (0.0735)	0.252*** (0.0185)	-1.172*** (0.0785)	0.310*** (0.0243)
Startup					-0.348*** (0.0613)	0.706*** (0.0433)	-0.411*** (0.0670)	0.663*** (0.0444)
Amount Sought							-8.15e-07*** (3.00e-08)	1.000*** (3.00e-08)
Offering Age = 1	0.715*** (0.0612)	2.044*** (0.125)	0.697*** (0.0636)	2.009*** (0.128)	1.029*** (0.0760)	2.797*** (0.213)	0.858*** (0.0826)	2.357*** (0.195)
Offering Age = 2	0.918*** (0.0704)	2.504*** (0.176)	0.857*** (0.0750)	2.356*** (0.177)	1.589*** (0.0952)	4.899*** (0.467)	1.383*** (0.100)	3.985*** (0.400)
Offering Age = 3	0.849*** (0.0800)	2.337*** (0.187)	0.801*** (0.0859)	2.228*** (0.191)	1.478*** (0.115)	4.382*** (0.503)	1.324*** (0.124)	3.758*** (0.465)
Offering Age > 3	0.620*** (0.0587)	1.859*** (0.109)	0.574*** (0.0617)	1.775*** (0.110)	1.417*** (0.0821)	4.127*** (0.339)	1.249*** (0.0895)	3.487*** (0.312)
Post-Covid	0.519*** (0.105)	1.680*** (0.176)	0.522*** (0.111)	1.686*** (0.187)	0.536*** (0.143)	1.710*** (0.245)	0.459*** (0.157)	1.583*** (0.249)
Retail Investors	-7.69e-06 (1.25e-05)	1.000 (1.25e-05)	-6.00e-06 (1.30e-05)	1.000 (1.30e-05)	-2.08e-05 (1.63e-05)	1.000 (1.63e-05)	-3.27e-05* (1.75e-05)	1.000* (1.75e-05)
Accredited Investors	-6.01e-05*** (2.19e-05)	1.000*** (2.19e-05)	-4.18e-05* (2.32e-05)	1.000* (2.32e-05)	1.78e-05 (2.92e-05)	1.000 (2.92e-05)	4.27e-06 (3.15e-05)	1.000 (3.15e-05)
Median Income	-6.849*** (1.902)	0.00106*** (0.00202)	-7.732*** (2.027)	0.000438*** (0.000889)	-3.150 (2.545)	0.0428 (0.109)	-2.592 (2.692)	0.0749 (0.202)
High Home Values	-5.131*** (1.664)	0.00591*** (0.00983)	-4.270** (1.721)	0.0140** (0.0241)	-6.751*** (2.133)	0.00117*** (0.00249)	-7.663*** (2.280)	0.000470*** (0.00107)
Mortgage & Home Equity	0.0364 (0.0376)	1.037 (0.0390)	0.0204 (0.0409)	1.021 (0.0418)	0.0141 (0.0581)	1.014 (0.0589)	-0.0241 (0.0608)	0.976 (0.0593)
Population	0.609** (0.287)	1.839** (0.528)	0.515* (0.306)	1.673* (0.511)	0.119 (0.389)	1.126 (0.438)	0.252 (0.415)	1.286 (0.533)
Population Density	0.355*** (0.0524)	1.426*** (0.0748)	0.326*** (0.0556)	1.385*** (0.0770)	0.244*** (0.0694)	1.277*** (0.0886)	0.229*** (0.0728)	1.257*** (0.0914)
Unemployment Rate	0.632*** (0.183)	1.882*** (0.345)	0.741*** (0.198)	2.098*** (0.416)	0.734*** (0.260)	2.083*** (0.542)	0.617** (0.269)	1.852** (0.499)
Age 65 and Over	0.00281 (0.00481)	1.003 (0.00482)	0.00539 (0.00501)	1.005 (0.00504)	-0.000421 (0.00607)	1.000 (0.00607)	0.000521 (0.00649)	1.001 (0.00649)
Age 18 to 65	2.93e-10*** (1.06e-10)	1.000*** (1.06e-10)	4.22e-10*** (1.11e-10)	1.000*** (1.11e-10)	7.10e-10*** (1.42e-10)	1.000*** (1.42e-10)	6.70e-10*** (1.52e-10)	1.000*** (1.52e-10)
Postgraduate Degree	-1.313*** (0.361)	0.269*** (0.0971)	-1.673*** (0.379)	0.188*** (0.0711)	-1.116** (0.491)	0.327** (0.161)	-1.282** (0.522)	0.278** (0.145)
Bachelors Degree	-2.853*** (0.725)	0.0577*** (0.0418)	-2.785*** (0.769)	0.0617*** (0.0475)	-2.812*** (0.987)	0.0601*** (0.0593)	-1.532 (1.070)	0.216 (0.231)
Male	-1.053 (0.780)	0.349 (0.272)	-1.574* (0.812)	0.207* (0.168)	-1.184 (1.042)	0.306 (0.319)	-0.453 (1.127)	0.636 (0.716)
Metropolitan Area	0.157 (0.145)	1.170 (0.170)	0.135 (0.150)	1.145 (0.172)	0.275 (0.181)	1.317 (0.238)	0.269 (0.187)	1.308 (0.244)
Personal Loan Rate	-0.0547 (0.0821)	0.947 (0.0777)	-0.0357 (0.0872)	0.965 (0.0842)	-0.0142 (0.114)	0.986 (0.113)	0.00177 (0.126)	1.002 (0.126)
Lagged S&P 500 Index	-23.85*** (4.390)	0*** (1.92e-10)	-22.89*** (4.571)	1.14e-10*** (5.22e-10)	-37.97*** (5.623)	0*** (0)	-35.10*** (5.967)	0*** (0)
Constant	-4.400*** (1.624)	0.0123*** (0.0199)	-2.585 (1.732)	0.0754 (0.131)	-0.659 (2.452)	0.518 (1.269)	-1.878 (2.523)	0.153 (0.386)
Observations	19,917	19,917	16,299	16,299	7,724	7,724	7,724	7,724
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0963	0.0963	0.134	0.134	0.211	0.211	0.313	0.313

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 9: Choice of Reg CF Regressed on Non-White Categorical Name Score First Offering Only

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on categorical Non-White and White Name Score, Offering Age and the controls with only entrepreneur with “CEO” titles.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.00617*** (0.000879)	1.006*** (0.000947)	0.00647*** (0.000940)	1.006*** (0.000947)	0.00772*** (0.00119)	1.008*** (0.00120)	0.00879*** (0.00132)	1.009*** (0.00133)
Debt-Equity		0.267*** (0.0154)	-1.319*** (0.0575)	0.267*** (0.0154)	-1.496*** (0.0763)	0.224*** (0.0171)	-1.297*** (0.0818)	0.273*** (0.0224)
Startup					-0.471*** (0.0670)	0.624*** (0.0418)	-0.571*** (0.0735)	0.565*** (0.0415)
Amount Sought							-8.39e-07*** (3.27e-08)	1.000*** (3.27e-08)
Offering Age = 1	0.724*** (0.0655)	1.905*** (0.130)	0.645*** (0.0681)	1.905*** (0.130)	0.948*** (0.0798)	2.580*** (0.206)	0.795*** (0.0869)	2.215*** (0.192)
Offering Age = 2	1.080*** (0.0781)	2.695*** (0.223)	0.991*** (0.0829)	2.695*** (0.223)	1.542*** (0.104)	4.672*** (0.486)	1.344*** (0.111)	3.835*** (0.426)
Offering Age = 3	1.142*** (0.0896)	2.689*** (0.260)	0.989*** (0.0966)	2.689*** (0.260)	1.533*** (0.126)	4.634*** (0.583)	1.415*** (0.135)	4.118*** (0.554)
Offering Age > 3	1.025*** (0.0661)	2.360*** (0.165)	0.859*** (0.0700)	2.360*** (0.165)	1.553*** (0.0922)	4.723*** (0.435)	1.442*** (0.100)	4.230*** (0.425)
Post-Covid	0.635*** (0.118)	1.726*** (0.217)	0.546*** (0.125)	1.726*** (0.217)	0.563*** (0.158)	1.756*** (0.277)	0.565*** (0.174)	1.760*** (0.306)
Retail Investors	-6.89e-06 (1.38e-05)	1.000 (1.43e-05)	-4.33e-06 (1.43e-05)	1.000 (1.43e-05)	-1.26e-05 (1.73e-05)	1.000 (1.73e-05)	-1.99e-05 (1.85e-05)	1.000 (1.85e-05)
Accredited Investors	-3.49e-05 (2.39e-05)	1.000 (2.55e-05)	-2.81e-05 (2.55e-05)	1.000 (2.55e-05)	2.02e-05 (3.11e-05)	1.000 (3.11e-05)	7.43e-06 (3.37e-05)	1.000 (3.37e-05)
Median Income	-6.226*** (2.143)	0.000784*** (0.00180)	-7.151*** (2.293)	0.000784*** (0.00180)	-0.0643 (2.741)	0.938 (2.570)	1.048 (2.892)	2.853 (8.252)
High Home Values	-5.748*** (1.818)	0.00845** (0.0160)	-4.773** (1.898)	0.00845** (0.0160)	-6.628*** (2.286)	0.00132*** (0.00302)	-7.807*** (2.442)	0.000407*** (0.000993)
Mortgage & Home Equity	-0.00233 (0.0424)	0.973 (0.0455)	-0.0271 (0.0467)	0.973 (0.0455)	-0.0698 (0.0609)	0.933 (0.0568)	-0.120* (0.0681)	0.887* (0.0604)
Population	0.308 (0.312)	1.266 (0.417)	0.236 (0.330)	1.266 (0.417)	-0.0521 (0.405)	0.949 (0.384)	-0.0702 (0.433)	0.932 (0.404)
Population Density	0.322*** (0.0576)	1.354*** (0.0824)	0.303*** (0.0609)	1.354*** (0.0824)	0.192*** (0.0740)	1.212*** (0.0897)	0.158** (0.0774)	1.171** (0.0906)
Unemployment Rate	0.838*** (0.212)	2.551*** (0.565)	0.937*** (0.222)	2.551*** (0.565)	0.710** (0.276)	2.034** (0.561)	0.619** (0.289)	1.856** (0.537)
Age 65 and Over	0.00368 (0.00518)	1.005 (0.00549)	0.00494 (0.00546)	1.005 (0.00549)	0.00230 (0.00649)	1.002 (0.00650)	0.00629 (0.00677)	1.006 (0.00681)
Age 18 to 65	2.72e-10** (1.11e-10)	1.000** (1.17e-10)	2.96e-10** (1.17e-10)	1.000** (1.17e-10)	4.48e-10*** (1.43e-10)	1.000*** (1.43e-10)	3.98e-10*** (1.51e-10)	1.000*** (1.51e-10)
Postgraduate Degree	-1.657*** (0.403)	0.162*** (0.0689)	-1.818*** (0.425)	0.162*** (0.0689)	-1.191** (0.527)	0.304** (0.160)	-1.529*** (0.557)	0.217*** (0.121)
Bachelors Degree	-2.887*** (0.809)	0.0677*** (0.0585)	-2.692*** (0.863)	0.0677*** (0.0585)	-2.257** (1.051)	0.105** (0.110)	-0.542 (1.136)	0.582 (0.661)
Male	-1.091 (0.845)	0.359 (0.321)	-1.024 (0.895)	0.359 (0.321)	0.318 (1.115)	1.374 (1.532)	1.023 (1.223)	2.781 (3.402)
Metropolitan Area	0.301** (0.151)	1.333* (0.205)	0.287* (0.154)	1.333* (0.205)	0.446** (0.186)	1.563** (0.291)	0.511*** (0.195)	1.667*** (0.326)
Personal Loan Rate	0.0127 (0.0917)	1.018 (0.0997)	0.0174 (0.0980)	1.018 (0.0997)	0.00431 (0.123)	1.004 (0.124)	0.0658 (0.135)	1.068 (0.145)
Lagged S&P 500 Index	-26.78*** (4.970)	0*** (2.33e-10)	-23.82*** (5.184)	0*** (2.33e-10)	-33.02*** (6.216)	0*** (0)	-28.18*** (6.550)	0*** (0)
Constant	-5.632*** (1.754)	0.0171** (0.0325)	-4.070** (1.903)	0.0171** (0.0325)	-3.215 (2.210)	0.0401 (0.0887)	-5.119** (2.408)	0.00598** (0.0144)
Observations	16,411	13,986	13,986	13,986	6,999	6,999	6,999	6,999
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.115	0.164	0.164	0.164	0.218	0.218	0.325	0.325

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 10: Choice of Reg CF Regressed on Non-White Categorical Plain Name Score First Offering Only

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on categorical Non-White and White Plain Name Score, Offering Age and the controls with only entrepreneur with “CEO” titles.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.00908*** (0.00108)	1.009*** (0.00109)	0.00935*** (0.00115)	1.009*** (0.00116)	0.0110*** (0.00148)	1.011*** (0.00150)	0.0119*** (0.00163)	1.012*** (0.00165)
Debt-Equity			-1.333*** (0.0631)	0.264*** (0.0166)	-1.500*** (0.0827)	0.223*** (0.0185)	-1.302*** (0.0882)	0.272*** (0.0240)
Startup					-0.450*** (0.0723)	0.638*** (0.0461)	-0.565*** (0.0796)	0.568*** (0.0452)
Amount Sought							-8.38e-07*** (3.57e-08)	1.000*** (3.57e-08)
Offering Age = 1	0.748*** (0.0719)	2.114*** (0.152)	0.652*** (0.0747)	1.920*** (0.143)	0.974*** (0.0869)	2.649*** (0.230)	0.811*** (0.0947)	2.249*** (0.213)
Offering Age = 2	1.139*** (0.0857)	3.122*** (0.268)	1.031*** (0.0910)	2.803*** (0.255)	1.566*** (0.114)	4.787*** (0.544)	1.370*** (0.122)	3.934*** (0.478)
Offering Age = 3	1.172*** (0.0984)	3.229*** (0.318)	1.040*** (0.105)	2.829*** (0.297)	1.545*** (0.135)	4.687*** (0.633)	1.392*** (0.145)	4.024*** (0.582)
Offering Age > 3	1.069*** (0.0718)	2.912*** (0.209)	0.888*** (0.0763)	2.431*** (0.185)	1.570*** (0.0997)	4.807*** (0.479)	1.460*** (0.109)	4.306*** (0.468)
Post-Covid	0.623*** (0.131)	1.865*** (0.245)	0.476*** (0.139)	1.610*** (0.223)	0.492*** (0.173)	1.635*** (0.283)	0.424** (0.190)	1.528** (0.290)
Retail Investors	-1.47e-05 (1.53e-05)	1.000 (1.53e-05)	-1.56e-05 (1.58e-05)	1.000 (1.58e-05)	-3.41e-05* (1.92e-05)	1.000* (1.92e-05)	-3.42e-05* (2.05e-05)	1.000* (2.05e-05)
Accredited Investors	-3.77e-05 (2.66e-05)	1.000 (2.66e-05)	-2.77e-05 (2.84e-05)	1.000 (2.84e-05)	4.48e-06 (3.47e-05)	1.000 (3.47e-05)	-7.16e-06 (3.74e-05)	1.000 (3.74e-05)
Median Income	-6.633*** (2.388)	0.00132*** (0.00314)	-7.676*** (2.555)	0.000464*** (0.00118)	-1.861 (3.037)	0.156 (0.472)	-0.160 (3.190)	0.852 (2.719)
High Home Values	-4.890** (1.996)	0.00752** (0.0150)	-4.065* (2.084)	0.0172* (0.0358)	-5.274** (2.562)	0.00512** (0.0131)	-7.175*** (2.706)	0.000765*** (0.00207)
Mortgage & Home Equity	0.000532 (0.0476)	1.001 (0.0476)	-0.0100 (0.0524)	0.990 (0.0519)	-0.0528 (0.0686)	0.949 (0.0651)	-0.0956 (0.0755)	0.909 (0.0686)
Population	0.389 (0.343)	1.476 (0.506)	0.418 (0.361)	1.519 (0.548)	0.328 (0.451)	1.389 (0.627)	0.126 (0.485)	1.135 (0.550)
Population Density	0.321*** (0.0628)	1.378*** (0.0866)	0.299*** (0.0666)	1.349*** (0.0898)	0.190** (0.0816)	1.210** (0.0987)	0.163* (0.0848)	1.177* (0.0998)
Unemployment Rate	0.739*** (0.233)	2.094*** (0.489)	0.835*** (0.243)	2.304*** (0.559)	0.655** (0.300)	1.926** (0.579)	0.591* (0.314)	1.805* (0.567)
Age 65 and Over	0.00400 (0.00563)	1.004 (0.00566)	0.00565 (0.00588)	1.006 (0.00592)	0.00121 (0.00717)	1.001 (0.00717)	0.00578 (0.00738)	1.006 (0.00742)
Age 18 to 65	2.19e-10* (1.23e-10)	1.000* (1.23e-10)	2.49e-10* (1.30e-10)	1.000* (1.30e-10)	3.68e-10** (1.58e-10)	1.000** (1.58e-10)	3.07e-10* (1.67e-10)	1.000* (1.67e-10)
Postgraduate Degree	-1.914*** (0.451)	0.147*** (0.0665)	-2.078*** (0.476)	0.125*** (0.0595)	-1.624*** (0.581)	0.197*** (0.115)	-1.927*** (0.613)	0.146*** (0.0892)
Bachelors Degree	-2.560*** (0.907)	0.0773*** (0.0701)	-2.435** (0.969)	0.0876** (0.0849)	-1.005 (1.180)	0.366 (0.432)	0.565 (1.263)	1.759 (2.221)
Male	-1.515 (0.936)	0.220 (0.206)	-1.305 (0.975)	0.271 (0.264)	-0.540 (1.205)	0.583 (0.702)	0.454 (1.323)	1.575 (2.085)
Metropolitan Area	0.257 (0.168)	1.292 (0.217)	0.254 (0.170)	1.289 (0.219)	0.388* (0.200)	1.474* (0.295)	0.430** (0.210)	1.538** (0.323)
Personal Loan Rate	0.00116 (0.101)	1.001 (0.101)	0.00784 (0.107)	1.008 (0.108)	-0.00285 (0.135)	0.997 (0.135)	0.0179 (0.148)	1.018 (0.151)
Lagged S&P 500 Index	-31.98*** (5.536)	0*** (0)	-28.35*** (5.783)	0*** (0)	-38.29*** (6.970)	0*** (0)	-33.22*** (7.303)	0*** (0)
Constant	-4.967** (2.007)	0.00696** (0.0140)	-3.795* (2.180)	0.0225* (0.0490)	-2.386 (2.431)	0.0920 (0.224)	-4.391 (2.696)	0.0124 (0.0334)
Observations	13,943	13,943	11,877	11,877	5,940	5,940	5,940	5,940
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.119	0.119	0.168	0.168	0.221	0.221	0.325	0.325

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 11: Choice of Reg CF Regressed on Non-White Categorical Surname Score First Offering Only

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on categorical Non-White and White Surname Score, Offering Age and the controls with only entrepreneur with “CEO” titles.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.00614*** (0.000846)	1.006*** (0.000852)	0.00607*** (0.000900)	1.006*** (0.000905)	0.00707*** (0.00111)	1.007*** (0.00111)	0.00743*** (0.00121)	1.007*** (0.00122)
Debt-Equity			-1.332*** (0.0619)	0.264*** (0.0163)	-1.505*** (0.0814)	0.222*** (0.0181)	-1.306*** (0.0868)	0.271*** (0.0235)
Startup					-0.447*** (0.0714)	0.640*** (0.0456)	-0.563*** (0.0785)	0.569*** (0.0447)
Amount Sought							-8.38e-07*** (3.51e-08)	1.000*** (3.51e-08)
Offering Age = 1	0.723*** (0.0706)	2.060*** (0.145)	0.631*** (0.0733)	1.880*** (0.138)	0.952*** (0.0854)	2.592*** (0.221)	0.789*** (0.0931)	2.200*** (0.205)
Offering Age = 2	1.110*** (0.0841)	3.033*** (0.255)	1.015*** (0.0892)	2.759*** (0.246)	1.531*** (0.111)	4.622*** (0.514)	1.338*** (0.119)	3.810*** (0.452)
Offering Age = 3	1.169*** (0.0961)	3.218*** (0.309)	1.036*** (0.102)	2.817*** (0.289)	1.539*** (0.133)	4.662*** (0.620)	1.401*** (0.143)	4.058*** (0.579)
Offering Age > 3	1.062*** (0.0704)	2.893*** (0.204)	0.887*** (0.0748)	2.427*** (0.182)	1.575*** (0.0983)	4.829*** (0.475)	1.464*** (0.107)	4.324*** (0.463)
Post-Covid	0.627*** (0.129)	1.872*** (0.241)	0.486*** (0.136)	1.626*** (0.221)	0.505*** (0.170)	1.657*** (0.282)	0.451** (0.187)	1.569** (0.294)
Retail Investors	-1.64e-05 (1.49e-05)	1.000 (1.49e-05)	-1.69e-05 (1.55e-05)	1.000 (1.55e-05)	-3.48e-05* (1.89e-05)	1.000* (1.89e-05)	-3.68e-05* (2.02e-05)	1.000* (2.02e-05)
Accredited Investors	-3.19e-05 (2.59e-05)	1.000 (2.59e-05)	-2.75e-05 (2.78e-05)	1.000 (2.78e-05)	9.20e-06 (3.37e-05)	1.000 (3.37e-05)	1.31e-06 (3.65e-05)	1.000 (3.65e-05)
Median Income	-7.113*** (2.328)	0.000814*** (0.00190)	-8.219*** (2.487)	0.000270*** (0.000670)	-2.519 (2.974)	0.0805 (0.239)	-1.010 (3.131)	0.364 (1.140)
High Home Values	-4.245*** (1.950)	0.0143** (0.0280)	-3.430* (2.039)	0.0324* (0.0661)	-4.430* (2.515)	0.0119* (0.0300)	-6.429** (2.679)	0.00161*** (0.00432)
Mortgage & Home Equity	-0.00577 (0.0462)	0.994 (0.0459)	-0.0176 (0.0507)	0.983 (0.0498)	-0.0629 (0.0679)	0.939 (0.0637)	-0.102 (0.0748)	0.903 (0.0676)
Population	0.434 (0.332)	1.543 (0.512)	0.459 (0.354)	1.583 (0.560)	0.405 (0.440)	1.499 (0.660)	0.237 (0.470)	1.267 (0.595)
Population Density	0.335*** (0.0618)	1.397*** (0.0863)	0.315*** (0.0654)	1.371*** (0.0897)	0.204** (0.0800)	1.226** (0.0980)	0.178** (0.0835)	1.194** (0.0997)
Unemployment Rate	0.756*** (0.228)	2.129*** (0.486)	0.848*** (0.237)	2.334*** (0.554)	0.680** (0.299)	1.974** (0.589)	0.635** (0.311)	1.887** (0.588)
Age 65 and Over	0.00226 (0.00558)	1.002 (0.00559)	0.00344 (0.00585)	1.003 (0.00587)	-0.00118 (0.00711)	0.999 (0.00710)	0.00329 (0.00732)	1.003 (0.00734)
Age 18 to 65	2.39e-10** (1.21e-10)	1.000** (1.21e-10)	2.71e-10** (1.28e-10)	1.000** (1.28e-10)	3.93e-10** (1.55e-10)	1.000** (1.55e-10)	3.36e-10** (1.62e-10)	1.000** (1.62e-10)
Postgraduate Degree	-1.855*** (0.435)	0.156*** (0.0680)	-2.038*** (0.459)	0.130*** (0.0598)	-1.597*** (0.572)	0.203*** (0.116)	-1.908*** (0.605)	0.148*** (0.0897)
Bachelors Degree	-2.474*** (0.879)	0.0842*** (0.0740)	-2.269** (0.939)	0.103** (0.0971)	-0.947 (1.157)	0.388 (0.449)	0.508 (1.239)	1.662 (2.060)
Male	-1.694* (0.920)	0.184* (0.169)	-1.454 (0.965)	0.234 (0.225)	-0.295 (1.185)	0.744 (0.882)	0.746 (1.281)	2.108 (2.701)
Metropolitan Area	0.234 (0.165)	1.264 (0.208)	0.230 (0.167)	1.259 (0.211)	0.385* (0.199)	1.470* (0.293)	0.438** (0.209)	1.549** (0.324)
Personal Loan Rate	0.0115 (0.0988)	1.012 (0.1000)	0.0192 (0.105)	1.019 (0.107)	0.00758 (0.132)	1.008 (0.133)	0.0307 (0.145)	1.031 (0.150)
Lagged S&P 500 Index	-29.87*** (5.395)	0*** (0)	-26.52*** (5.639)	0*** (0)	-37.60*** (6.828)	0*** (0)	-32.18*** (7.184)	0*** (0)
Constant	-4.633** (1.971)	0.00973** (0.0192)	-3.467 (2.140)	0.0312 (0.0668)	-2.083 (2.400)	0.125 (0.299)	-4.218 (2.670)	0.0147 (0.0393)
Observations	14,347	14,347	12,214	12,214	6,106	6,106	6,106	6,106
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.115	0.115	0.164	0.164	0.218	0.218	0.322	0.322

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 12: Choice of Reg CF Regressed on Non-White Categorical Predicted Name Score
First Offering Only

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on categorical Non-White and White Predicted Name Score, Offering Age and the controls with only entrepreneur with “CEO” titles.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.00650*** (0.000829)	1.007*** (0.000834)	0.00656*** (0.000883)	1.007*** (0.000889)	0.00741*** (0.00110)	1.007*** (0.00111)	0.00794*** (0.00121)	1.008*** (0.00122)
Debt-Equity			-1.314*** (0.0576)	0.269*** (0.0155)	-1.493*** (0.0763)	0.225*** (0.0172)	-1.294*** (0.0819)	0.274*** (0.0225)
Startup					-0.469*** (0.0671)	0.626*** (0.0420)	-0.572*** (0.0737)	0.564*** (0.0416)
Amount Sought							-8.41e-07*** (3.29e-08)	1.000*** (3.29e-08)
Offering Age = 1	0.722*** (0.0655)	2.058*** (0.135)	0.644*** (0.0680)	1.903*** (0.130)	0.940*** (0.0798)	2.559*** (0.204)	0.789*** (0.0869)	2.200*** (0.191)
Offering Age = 2	1.073*** (0.0782)	2.923*** (0.229)	0.985*** (0.0830)	2.678*** (0.222)	1.534*** (0.104)	4.638*** (0.483)	1.338*** (0.111)	3.813*** (0.424)
Offering Age = 3	1.133*** (0.0900)	3.105*** (0.279)	0.983*** (0.0969)	2.672*** (0.259)	1.519*** (0.126)	4.570*** (0.578)	1.407*** (0.135)	4.083*** (0.553)
Offering Age > 3	1.020*** (0.0661)	2.772*** (0.183)	0.856*** (0.0700)	2.355*** (0.165)	1.546*** (0.0919)	4.692*** (0.431)	1.438*** (0.100)	4.213*** (0.422)
Post-Covid	0.633*** (0.119)	1.883*** (0.224)	0.537*** (0.126)	1.712*** (0.215)	0.547*** (0.158)	1.728*** (0.273)	0.548*** (0.174)	1.730*** (0.301)
Retail Investors	-5.87e-06 (1.38e-05)	1.000 (1.38e-05)	-3.55e-06 (1.43e-05)	1.000 (1.43e-05)	-1.37e-05 (1.73e-05)	1.000 (1.73e-05)	-2.13e-05 (1.86e-05)	1.000 (1.86e-05)
Accredited Investors	-3.56e-05 (2.40e-05)	1.000 (2.40e-05)	-2.97e-05 (2.56e-05)	1.000 (2.56e-05)	2.10e-05 (3.11e-05)	1.000 (3.11e-05)	6.64e-06 (3.37e-05)	1.000 (3.37e-05)
Median Income	-6.734*** (2.154)	0.00119*** (0.00256)	-7.611*** (2.296)	0.000495*** (0.00114)	-0.646 (2.734)	0.524 (1.433)	0.308 (2.878)	1.360 (3.915)
High Home Values	-5.736*** (1.817)	0.00323*** (0.00586)	-4.818** (1.899)	0.00809** (0.0154)	-6.536*** (2.287)	0.00145*** (0.00332)	-7.671*** (2.453)	0.000466*** (0.00114)
Mortgage & Home Equity	0.000995 (0.0421)	1.001 (0.0422)	-0.0252 (0.0464)	0.975 (0.0452)	-0.0707 (0.0610)	0.932 (0.0568)	-0.120* (0.0678)	0.887* (0.0601)
Population	0.297 (0.312)	1.346 (0.420)	0.235 (0.330)	1.265 (0.418)	-0.0308 (0.405)	0.970 (0.393)	-0.0287 (0.433)	0.972 (0.421)
Population Density	0.327*** (0.0577)	1.387*** (0.0800)	0.310*** (0.0608)	1.363*** (0.0829)	0.204*** (0.0739)	1.227*** (0.0906)	0.176** (0.0772)	1.192** (0.0920)
Unemployment Rate	0.849*** (0.213)	2.338*** (0.497)	0.944*** (0.222)	2.571*** (0.571)	0.718*** (0.277)	2.051*** (0.569)	0.626** (0.291)	1.870** (0.543)
Age 65 and Over	0.00407 (0.00519)	1.004 (0.00521)	0.00522 (0.00547)	1.005 (0.00550)	0.00214 (0.00652)	1.002 (0.00653)	0.00594 (0.00681)	1.006 (0.00685)
Age 18 to 65	2.76e-10** (1.11e-10)	1.000** (1.11e-10)	2.99e-10** (1.18e-10)	1.000** (1.18e-10)	4.54e-10*** (1.43e-10)	1.000*** (1.43e-10)	4.07e-10*** (1.52e-10)	1.000*** (1.52e-10)
Postgraduate Degree	-1.679*** (0.403)	0.187*** (0.0752)	-1.851*** (0.424)	0.157*** (0.0666)	-1.290** (0.526)	0.275** (0.145)	-1.618*** (0.556)	0.198*** (0.110)
Bachelors Degree	-2.977*** (0.808)	0.0510*** (0.0412)	-2.751*** (0.862)	0.0638*** (0.0550)	-2.210** (1.052)	0.110** (0.115)	-0.577 (1.137)	0.562 (0.639)
Male	-1.067 (0.849)	0.344 (0.292)	-0.998 (0.897)	0.369 (0.331)	0.247 (1.118)	1.280 (1.432)	0.964 (1.226)	2.622 (3.215)
Metropolitan Area	0.309** (0.152)	1.362** (0.208)	0.297* (0.155)	1.345* (0.208)	0.452** (0.188)	1.571** (0.295)	0.517*** (0.197)	1.678*** (0.331)
Personal Loan Rate	0.0107 (0.0918)	1.011 (0.0928)	0.0149 (0.0981)	1.015 (0.0996)	0.00418 (0.123)	1.004 (0.124)	0.0618 (0.135)	1.064 (0.144)
Lagged S&P 500 Index	-26.94*** (4.981)	0*** (0)	-24.04*** (5.200)	0*** (1.88e-10)	-33.40*** (6.229)	0*** (0)	-28.67*** (6.571)	0*** (0)
Constant	-5.656*** (1.752)	0.00350*** (0.00613)	-4.116** (1.899)	0.0163** (0.0310)	-3.198 (2.219)	0.0408 (0.0906)	-5.034** (2.427)	0.00651** (0.0158)
Observations	16,407	16,407	13,983	13,983	6,996	6,996	6,996	6,996
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.116	0.116	0.165	0.165	0.219	0.219	0.325	0.325

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 13: Choice of Reg CF Regressed on Non-White Continuous Name Score First Offering Only

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on continuous Non-White and White Name Score, Offering Age and the controls with first offering only.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.00617*** (0.000879)	1.006*** (0.000947)	0.00647*** (0.000940)	1.006*** (0.000947)	0.00772*** (0.00119)	1.008*** (0.00120)	0.00879*** (0.00132)	1.009*** (0.00133)
Debt-Equity		0.267*** (0.0154)	-1.319*** (0.0575)	0.267*** (0.0154)	-1.496*** (0.0763)	0.224*** (0.0171)	-1.297*** (0.0818)	0.273*** (0.0224)
Startup					-0.471*** (0.0670)	0.624*** (0.0418)	-0.571*** (0.0735)	0.565*** (0.0415)
Amount Sought							-8.39e-07*** (3.27e-08)	1.000*** (3.27e-08)
Offering Age = 1	0.724*** (0.0655)	1.905*** (0.130)	0.645*** (0.0681)	1.905*** (0.130)	0.948*** (0.0798)	2.580*** (0.206)	0.795*** (0.0869)	2.215*** (0.192)
Offering Age = 2	1.080*** (0.0781)	2.695*** (0.223)	0.991*** (0.0829)	2.695*** (0.223)	1.542*** (0.104)	4.672*** (0.486)	1.344*** (0.111)	3.835*** (0.426)
Offering Age = 3	1.142*** (0.0896)	2.689*** (0.260)	0.989*** (0.0966)	2.689*** (0.260)	1.533*** (0.126)	4.634*** (0.583)	1.415*** (0.135)	4.118*** (0.554)
Offering Age > 3	1.025*** (0.0661)	2.360*** (0.165)	0.859*** (0.0700)	2.360*** (0.165)	1.553*** (0.0922)	4.723*** (0.435)	1.442*** (0.100)	4.230*** (0.425)
Post-Covid	0.635*** (0.118)	1.726*** (0.217)	0.546*** (0.125)	1.726*** (0.217)	0.563*** (0.158)	1.756*** (0.277)	0.565*** (0.174)	1.760*** (0.306)
Retail Investors	-6.89e-06 (1.38e-05)	1.000 (1.43e-05)	-4.33e-06 (1.43e-05)	1.000 (1.43e-05)	-1.26e-05 (1.73e-05)	1.000 (1.73e-05)	-1.99e-05 (1.85e-05)	1.000 (1.85e-05)
Accredited Investors	-3.49e-05 (2.39e-05)	1.000 (2.55e-05)	-2.81e-05 (2.55e-05)	1.000 (2.55e-05)	2.02e-05 (3.11e-05)	1.000 (3.11e-05)	7.43e-06 (3.37e-05)	1.000 (3.37e-05)
Median Income	-6.226*** (2.143)	0.000784*** (0.00180)	-7.151*** (2.293)	0.000784*** (0.00180)	-0.0643 (2.741)	0.938 (2.570)	1.048 (2.892)	2.853 (8.252)
High Home Values	-5.748*** (1.818)	0.00845** (0.0160)	-4.773** (1.898)	0.00845** (0.0160)	-6.628*** (2.286)	0.00132*** (0.00302)	-7.807*** (2.442)	0.000407*** (0.000993)
Mortgage & Home Equity	-0.00233 (0.0424)	0.973 (0.0455)	-0.0271 (0.0467)	0.973 (0.0455)	-0.0698 (0.0609)	0.933 (0.0568)	-0.120* (0.0681)	0.887* (0.0604)
Population	0.308 (0.312)	1.266 (0.417)	0.236 (0.330)	1.266 (0.417)	-0.0521 (0.405)	0.949 (0.384)	-0.0702 (0.433)	0.932 (0.404)
Population Density	0.322*** (0.0576)	1.354*** (0.0824)	0.303*** (0.0609)	1.354*** (0.0824)	0.192*** (0.0740)	1.212*** (0.0897)	0.158** (0.0774)	1.171** (0.0906)
Unemployment Rate	0.838*** (0.212)	2.551*** (0.565)	0.937*** (0.222)	2.551*** (0.565)	0.710** (0.276)	2.034*** (0.561)	0.619** (0.289)	1.856** (0.537)
Age 65 and Over	0.00368 (0.00518)	1.005 (0.00549)	0.00494 (0.00546)	1.005 (0.00549)	0.00230 (0.00649)	1.002 (0.00650)	0.00629 (0.00677)	1.006 (0.00681)
Age 18 to 65	2.72e-10** (1.11e-10)	1.000** (1.17e-10)	2.96e-10** (1.17e-10)	1.000** (1.17e-10)	4.48e-10*** (1.43e-10)	1.000*** (1.43e-10)	3.98e-10*** (1.51e-10)	1.000*** (1.51e-10)
Postgraduate Degree	-1.657*** (0.403)	0.162*** (0.0689)	-1.818*** (0.425)	0.162*** (0.0689)	-1.191** (0.527)	0.304** (0.160)	-1.529*** (0.557)	0.217*** (0.121)
Bachelors Degree	-2.887*** (0.809)	0.0677*** (0.0585)	-2.692*** (0.863)	0.0677*** (0.0585)	-2.257** (1.051)	0.105** (0.110)	-0.542 (1.136)	0.582 (0.661)
Male	-1.091 (0.845)	0.359 (0.321)	-1.024 (0.895)	0.359 (0.321)	0.318 (1.115)	1.374 (1.532)	1.023 (1.223)	2.781 (3.402)
Metropolitan Area	0.301** (0.151)	1.333* (0.205)	0.287* (0.154)	1.333* (0.205)	0.446** (0.186)	1.563** (0.291)	0.511*** (0.195)	1.667*** (0.326)
Personal Loan Rate	0.0127 (0.0917)	1.018 (0.0997)	0.0174 (0.0980)	1.018 (0.0997)	0.00431 (0.123)	1.004 (0.124)	0.0658 (0.135)	1.068 (0.145)
Lagged S&P 500 Index	-26.78*** (4.970)	0*** (2.33e-10)	-23.82*** (5.184)	0*** (2.33e-10)	-33.02*** (6.216)	0*** (0)	-28.18*** (6.550)	0*** (0)
Constant	-5.632*** (1.754)	0.0171** (0.0325)	-4.070** (1.903)	0.0171** (0.0325)	-3.215 (2.210)	0.0401 (0.0887)	-5.119** (2.408)	0.00598** (0.0144)
Observations	16,411	13,986	13,986	13,986	6,999	6,999	6,999	6,999
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.115	0.164	0.164	0.164	0.218	0.218	0.325	0.325

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 14: Choice of Reg CF Regressed on Non-White Continuous Plain Name Score First Offering Only

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on continuous Non-White and White Plain Name Score, Offering Age and the controls with first offering only.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.00908*** (0.00108)	1.009*** (0.00109)	0.00935*** (0.00115)	1.009*** (0.00116)	0.0110*** (0.00148)	1.011*** (0.00150)	0.0119*** (0.00163)	1.012*** (0.00165)
Debt-Equity			-1.333*** (0.0631)	0.264*** (0.0166)	-1.500*** (0.0827)	0.223*** (0.0185)	-1.302*** (0.0882)	0.272*** (0.0240)
Startup					-0.450*** (0.0723)	0.638*** (0.0461)	-0.565*** (0.0796)	0.568*** (0.0452)
Amount Sought							-8.38e-07*** (3.57e-08)	1.000*** (3.57e-08)
Offering Age = 1	0.748*** (0.0719)	2.114*** (0.152)	0.652*** (0.0747)	1.920*** (0.143)	0.974*** (0.0869)	2.649*** (0.230)	0.811*** (0.0947)	2.249*** (0.213)
Offering Age = 2	1.139*** (0.0857)	3.122*** (0.268)	1.031*** (0.0910)	2.803*** (0.255)	1.566*** (0.114)	4.787*** (0.544)	1.370*** (0.122)	3.934*** (0.478)
Offering Age = 3	1.172*** (0.0984)	3.229*** (0.318)	1.040*** (0.105)	2.829*** (0.297)	1.545*** (0.135)	4.687*** (0.633)	1.392*** (0.145)	4.024*** (0.582)
Offering Age > 3	1.069*** (0.0718)	2.912*** (0.209)	0.888*** (0.0763)	2.431*** (0.185)	1.570*** (0.0997)	4.807*** (0.479)	1.460*** (0.109)	4.306*** (0.468)
Post-Covid	0.623*** (0.131)	1.865*** (0.245)	0.476*** (0.139)	1.610*** (0.223)	0.492*** (0.173)	1.635*** (0.283)	0.424** (0.190)	1.528** (0.290)
Retail Investors	-1.47e-05 (1.53e-05)	1.000 (1.53e-05)	-1.56e-05 (1.58e-05)	1.000 (1.58e-05)	-3.41e-05* (1.92e-05)	1.000* (1.92e-05)	-3.42e-05* (2.05e-05)	1.000* (2.05e-05)
Accredited Investors	-3.77e-05 (2.66e-05)	1.000 (2.66e-05)	-2.77e-05 (2.84e-05)	1.000 (2.84e-05)	4.48e-06 (3.47e-05)	1.000 (3.47e-05)	-7.16e-06 (3.74e-05)	1.000 (3.74e-05)
Median Income	-6.633*** (2.388)	0.00132*** (0.00314)	-7.676*** (2.555)	0.000464*** (0.00118)	-1.861 (3.037)	0.156 (0.472)	-0.160 (3.190)	0.852 (2.719)
High Home Values	-4.890** (1.996)	0.00752** (0.0150)	-4.065* (2.084)	0.0172* (0.0358)	-5.274** (2.562)	0.00512** (0.0131)	-7.175*** (2.706)	0.000765*** (0.00207)
Mortgage & Home Equity	0.000532 (0.0476)	1.001 (0.0476)	-0.0100 (0.0524)	0.990 (0.0519)	-0.0528 (0.0686)	0.949 (0.0651)	-0.0956 (0.0755)	0.909 (0.0686)
Population	0.389 (0.343)	1.476 (0.506)	0.418 (0.361)	1.519 (0.548)	0.328 (0.451)	1.389 (0.627)	0.126 (0.485)	1.135 (0.550)
Population Density	0.321*** (0.0628)	1.378*** (0.0866)	0.299*** (0.0666)	1.349*** (0.0898)	0.190** (0.0816)	1.210** (0.0987)	0.163* (0.0848)	1.177* (0.0998)
Unemployment Rate	0.739*** (0.233)	2.094*** (0.489)	0.835*** (0.243)	2.304*** (0.559)	0.655** (0.300)	1.926** (0.579)	0.591* (0.314)	1.805* (0.567)
Age 65 and Over	0.00400 (0.00563)	1.004 (0.00566)	0.00565 (0.00588)	1.006 (0.00592)	0.00121 (0.00717)	1.001 (0.00717)	0.00578 (0.00738)	1.006 (0.00742)
Age 18 to 65	2.19e-10* (1.23e-10)	1.000* (1.23e-10)	2.49e-10* (1.30e-10)	1.000* (1.30e-10)	3.68e-10** (1.58e-10)	1.000** (1.58e-10)	3.07e-10* (1.67e-10)	1.000* (1.67e-10)
Postgraduate Degree	-1.914*** (0.451)	0.147*** (0.0665)	-2.078*** (0.476)	0.125*** (0.0595)	-1.624*** (0.581)	0.197*** (0.115)	-1.927*** (0.613)	0.146*** (0.0892)
Bachelors Degree	-2.560*** (0.907)	0.0773*** (0.0701)	-2.435** (0.969)	0.0876** (0.0849)	-1.005 (1.180)	0.366 (0.432)	0.565 (1.263)	1.759 (2.221)
Male	-1.515 (0.936)	0.220 (0.206)	-1.305 (0.975)	0.271 (0.264)	-0.540 (1.205)	0.583 (0.702)	0.454 (1.323)	1.575 (2.085)
Metropolitan Area	0.257 (0.168)	1.292 (0.217)	0.254 (0.170)	1.289 (0.219)	0.388* (0.200)	1.474* (0.295)	0.430** (0.210)	1.538** (0.323)
Personal Loan Rate	0.00116 (0.101)	1.001 (0.101)	0.00784 (0.107)	1.008 (0.108)	-0.00285 (0.135)	0.997 (0.135)	0.0179 (0.148)	1.018 (0.151)
Lagged S&P 500 Index	-31.98*** (5.536)	0*** (0)	-28.35*** (5.783)	0*** (0)	-38.29*** (6.970)	0*** (0)	-33.22*** (7.303)	0*** (0)
Constant	-4.967** (2.007)	0.00696** (0.0140)	-3.795* (2.180)	0.0225* (0.0490)	-2.386 (2.431)	0.0920 (0.224)	-4.391 (2.696)	0.0124 (0.0334)
Observations	13,943	13,943	11,877	11,877	5,940	5,940	5,940	5,940
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.119	0.119	0.168	0.168	0.221	0.221	0.325	0.325

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 15: Choice of Reg CF Regressed on Non-White Continuous Surname Score First Offering Only

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on continuous Non-White and White Surname Score, Offering Age and the controls with first offering only.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.00614*** (0.000846)	1.006*** (0.000852)	0.00607*** (0.000900)	1.006*** (0.000905)	0.00707*** (0.00111)	1.007*** (0.00111)	0.00743*** (0.00121)	1.007*** (0.00122)
Debt-Equity			-1.332*** (0.0619)	0.264*** (0.0163)	-1.505*** (0.0814)	0.222*** (0.0181)	-1.306*** (0.0868)	0.271*** (0.0235)
Startup					-0.447*** (0.0714)	0.640*** (0.0456)	-0.563*** (0.0785)	0.569*** (0.0447)
Amount Sought							-8.38e-07*** (3.51e-08)	1.000*** (3.51e-08)
Offering Age = 1	0.723*** (0.0706)	2.060*** (0.145)	0.631*** (0.0733)	1.880*** (0.138)	0.952*** (0.0854)	2.592*** (0.221)	0.789*** (0.0931)	2.200*** (0.205)
Offering Age = 2	1.110*** (0.0841)	3.033*** (0.255)	1.015*** (0.0892)	2.759*** (0.246)	1.531*** (0.111)	4.622*** (0.514)	1.338*** (0.119)	3.810*** (0.452)
Offering Age = 3	1.169*** (0.0961)	3.218*** (0.309)	1.036*** (0.102)	2.817*** (0.289)	1.539*** (0.133)	4.662*** (0.620)	1.401*** (0.143)	4.058*** (0.579)
Offering Age > 3	1.062*** (0.0704)	2.893*** (0.204)	0.887*** (0.0748)	2.427*** (0.182)	1.575*** (0.0983)	4.829*** (0.475)	1.464*** (0.107)	4.324*** (0.463)
Post-Covid	0.627*** (0.129)	1.872*** (0.241)	0.486*** (0.136)	1.626*** (0.221)	0.505*** (0.170)	1.657*** (0.282)	0.451** (0.187)	1.569** (0.294)
Retail Investors	-1.64e-05 (1.49e-05)	1.000 (1.49e-05)	-1.69e-05 (1.55e-05)	1.000 (1.55e-05)	-3.48e-05* (1.89e-05)	1.000* (1.89e-05)	-3.68e-05* (2.02e-05)	1.000* (2.02e-05)
Accredited Investors	-3.19e-05 (2.59e-05)	1.000 (2.59e-05)	-2.75e-05 (2.78e-05)	1.000 (2.78e-05)	9.20e-06 (3.37e-05)	1.000 (3.37e-05)	1.31e-06 (3.65e-05)	1.000 (3.65e-05)
Median Income	-7.113*** (2.328)	0.000814*** (0.00190)	-8.219*** (2.487)	0.000270*** (0.000670)	-2.519 (2.974)	0.0805 (0.239)	-1.010 (3.131)	0.364 (1.140)
High Home Values	-4.245** (1.950)	0.0143** (0.0280)	-3.430* (2.039)	0.0324* (0.0661)	-4.430* (2.515)	0.0119* (0.0300)	-6.429** (2.679)	0.00161** (0.00432)
Mortgage & Home Equity	-0.00577 (0.0462)	0.994 (0.0459)	-0.0176 (0.0507)	0.983 (0.0498)	-0.0629 (0.0679)	0.939 (0.0637)	-0.102 (0.0748)	0.903 (0.0676)
Population	0.434 (0.332)	1.543 (0.512)	0.459 (0.354)	1.583 (0.560)	0.405 (0.440)	1.499 (0.660)	0.237 (0.470)	1.267 (0.595)
Population Density	0.335*** (0.0618)	1.397*** (0.0863)	0.315*** (0.0654)	1.371*** (0.0897)	0.204** (0.0800)	1.226** (0.0980)	0.178** (0.0835)	1.194** (0.0997)
Unemployment Rate	0.756*** (0.228)	2.129*** (0.486)	0.848*** (0.237)	2.334*** (0.554)	0.680** (0.299)	1.974** (0.589)	0.635** (0.311)	1.887** (0.588)
Age 65 and Over	0.00226 (0.00558)	1.002 (0.00559)	0.00344 (0.00585)	1.003 (0.00587)	-0.00118 (0.00711)	0.999 (0.00710)	0.00329 (0.00732)	1.003 (0.00734)
Age 18 to 65	2.39e-10** (1.21e-10)	1.000** (1.21e-10)	2.71e-10** (1.28e-10)	1.000** (1.28e-10)	3.93e-10** (1.55e-10)	1.000** (1.55e-10)	3.36e-10** (1.62e-10)	1.000** (1.62e-10)
Postgraduate Degree	-1.855*** (0.435)	0.156*** (0.0680)	-2.038*** (0.459)	0.130*** (0.0598)	-1.597*** (0.572)	0.203*** (0.116)	-1.908*** (0.605)	0.148*** (0.0897)
Bachelors Degree	-2.474*** (0.879)	0.0842*** (0.0740)	-2.269** (0.939)	0.103** (0.0971)	-0.947 (1.157)	0.388 (0.449)	0.508 (1.239)	1.662 (2.060)
Male	-1.694* (0.920)	0.184* (0.169)	-1.454 (0.965)	0.234 (0.225)	-0.295 (1.185)	0.744 (0.882)	0.746 (1.281)	2.108 (2.701)
Metropolitan Area	0.234 (0.165)	1.264 (0.208)	0.230 (0.167)	1.259 (0.211)	0.385* (0.199)	1.470* (0.293)	0.438** (0.209)	1.549** (0.324)
Personal Loan Rate	0.0115 (0.0988)	1.012 (0.1000)	0.0192 (0.105)	1.019 (0.107)	0.00758 (0.132)	1.008 (0.133)	0.0307 (0.145)	1.031 (0.150)
Lagged S&P 500 Index	-29.87*** (5.395)	0*** (0)	-26.52*** (5.639)	0*** (0)	-37.60*** (6.828)	0*** (0)	-32.18*** (7.184)	0*** (0)
Constant	-4.633** (1.971)	0.00973** (0.0192)	-3.467 (2.140)	0.0312 (0.0668)	-2.083 (2.400)	0.125 (0.299)	-4.218 (2.670)	0.0147 (0.0393)
Observations	14,347	14,347	12,214	12,214	6,106	6,106	6,106	6,106
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.115	0.115	0.164	0.164	0.218	0.218	0.322	0.322

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 16: Choice of Reg CF Regressed on Non-White Continuous Predicted Name Score
First Offering Only

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on continuous Non-White and White Predicted Name Score, Offering Age and the controls with first offering only.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.00650*** (0.000829)	1.007*** (0.000834)	0.00656*** (0.000883)	1.007*** (0.000889)	0.00741*** (0.00110)	1.007*** (0.00111)	0.00794*** (0.00121)	1.008*** (0.00122)
Debt-Equity			-1.314*** (0.0576)	0.269*** (0.0155)	-1.493*** (0.0763)	0.225*** (0.0172)	-1.294*** (0.0819)	0.274*** (0.0225)
Startup					-0.469*** (0.0671)	0.626*** (0.0420)	-0.572*** (0.0737)	0.564*** (0.0416)
Amount Sought							-8.41e-07*** (3.29e-08)	1.000*** (3.29e-08)
Offering Age = 1	0.722*** (0.0655)	2.058*** (0.135)	0.644*** (0.0680)	1.903*** (0.130)	0.940*** (0.0798)	2.559*** (0.204)	0.789*** (0.0869)	2.200*** (0.191)
Offering Age = 2	1.073*** (0.0782)	2.923*** (0.229)	0.985*** (0.0830)	2.678*** (0.222)	1.534*** (0.104)	4.638*** (0.483)	1.338*** (0.111)	3.813*** (0.424)
Offering Age = 3	1.133*** (0.0900)	3.105*** (0.279)	0.983*** (0.0969)	2.672*** (0.259)	1.519*** (0.126)	4.570*** (0.578)	1.407*** (0.135)	4.083*** (0.553)
Offering Age > 3	1.020*** (0.0661)	2.772*** (0.183)	0.856*** (0.0700)	2.355*** (0.165)	1.546*** (0.0919)	4.692*** (0.431)	1.438*** (0.100)	4.213*** (0.422)
Post-Covid	0.633*** (0.119)	1.883*** (0.224)	0.537*** (0.126)	1.712*** (0.215)	0.547*** (0.158)	1.728*** (0.273)	0.548*** (0.174)	1.730*** (0.301)
Retail Investors	-5.87e-06 (1.38e-05)	1.000 (1.38e-05)	-3.55e-06 (1.43e-05)	1.000 (1.43e-05)	-1.37e-05 (1.73e-05)	1.000 (1.73e-05)	-2.13e-05 (1.86e-05)	1.000 (1.86e-05)
Accredited Investors	-3.56e-05 (2.40e-05)	1.000 (2.40e-05)	-2.97e-05 (2.56e-05)	1.000 (2.56e-05)	2.10e-05 (3.11e-05)	1.000 (3.11e-05)	6.64e-06 (3.37e-05)	1.000 (3.37e-05)
Median Income	-6.734*** (2.154)	0.00119*** (0.00256)	-7.611*** (2.296)	0.000495*** (0.00114)	-0.646 (2.734)	0.524 (1.433)	0.308 (2.878)	1.360 (3.915)
High Home Values	-5.736*** (1.817)	0.00323*** (0.00586)	-4.818** (1.899)	0.00809** (0.0154)	-6.536*** (2.287)	0.00145*** (0.00332)	-7.671*** (2.453)	0.000466*** (0.00114)
Mortgage & Home Equity	0.000995 (0.0421)	1.001 (0.0422)	-0.0252 (0.0464)	0.975 (0.0452)	-0.0707 (0.0610)	0.932 (0.0568)	-0.120* (0.0678)	0.887* (0.0601)
Population	0.297 (0.312)	1.346 (0.420)	0.235 (0.330)	1.265 (0.418)	-0.0308 (0.405)	0.970 (0.393)	-0.0287 (0.433)	0.972 (0.421)
Population Density	0.327*** (0.0577)	1.387*** (0.0800)	0.310*** (0.0608)	1.363*** (0.0829)	0.204*** (0.0739)	1.227*** (0.0906)	0.176** (0.0772)	1.192** (0.0920)
Unemployment Rate	0.849*** (0.213)	2.338*** (0.497)	0.944*** (0.222)	2.571*** (0.571)	0.718*** (0.277)	2.051*** (0.569)	0.626** (0.291)	1.870** (0.543)
Age 65 and Over	0.00407 (0.00519)	1.004 (0.00521)	0.00522 (0.00547)	1.005 (0.00550)	0.00214 (0.00652)	1.002 (0.00653)	0.00594 (0.00681)	1.006 (0.00685)
Age 18 to 65	2.76e-10** (1.11e-10)	1.000** (1.11e-10)	2.99e-10** (1.18e-10)	1.000** (1.18e-10)	4.54e-10*** (1.43e-10)	1.000*** (1.43e-10)	4.07e-10*** (1.52e-10)	1.000*** (1.52e-10)
Postgraduate Degree	-1.679*** (0.403)	0.187*** (0.0752)	-1.851*** (0.424)	0.157*** (0.0666)	-1.290** (0.526)	0.275** (0.145)	-1.618*** (0.556)	0.198*** (0.110)
Bachelors Degree	-2.977*** (0.808)	0.0510*** (0.0412)	-2.751*** (0.862)	0.0638*** (0.0550)	-2.210** (1.052)	0.110** (0.115)	-0.577 (1.137)	0.562 (0.639)
Male	-1.067 (0.849)	0.344 (0.292)	-0.998 (0.897)	0.369 (0.331)	0.247 (1.118)	1.280 (1.432)	0.964 (1.226)	2.622 (3.215)
Metropolitan Area	0.309** (0.152)	1.362** (0.208)	0.297* (0.155)	1.345* (0.208)	0.452** (0.188)	1.571** (0.295)	0.517*** (0.197)	1.678*** (0.331)
Personal Loan Rate	0.0107 (0.0918)	1.011 (0.0928)	0.0149 (0.0981)	1.015 (0.0996)	0.00418 (0.123)	1.004 (0.124)	0.0618 (0.135)	1.064 (0.144)
Lagged S&P 500 Index	-26.94*** (4.981)	0*** (0)	-24.04*** (5.200)	0*** (1.88e-10)	-33.40*** (6.229)	0*** (0)	-28.67*** (6.571)	0*** (0)
Constant	-5.656*** (1.752)	0.00350*** (0.00613)	-4.116** (1.899)	0.0163** (0.0310)	-3.198 (2.219)	0.0408 (0.0906)	-5.034** (2.427)	0.00651** (0.0158)
Observations	16,407	16,407	13,983	13,983	6,996	6,996	6,996	6,996
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.116	0.116	0.165	0.165	0.219	0.219	0.325	0.325

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 17: Choice of Reg CF Regressed on Non-White Categorical Name Score Only
“CEOs”

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on categorical Non-White and White Name Score, Offering Age and the controls with only entrepreneur with “CEO” titles.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.327*** (0.0623)	1.386*** (0.0864)	0.391*** (0.0670)	1.479*** (0.0991)	0.570*** (0.0912)	1.768*** (0.161)	0.604*** (0.0993)	1.829*** (0.182)
Debt-Equity			-0.901*** (0.0546)	0.406*** (0.0222)	-1.254*** (0.0832)	0.285*** (0.0237)	-1.052*** (0.0888)	0.349*** (0.0310)
Startup					-0.304*** (0.0696)	0.738*** (0.0514)	-0.366*** (0.0767)	0.693*** (0.0532)
Amount Sought							-8.40e-07*** (3.56e-08)	1.000*** (3.56e-08)
Offering Age = 1	0.617*** (0.0653)	1.853*** (0.121)	0.660*** (0.0683)	1.934*** (0.132)	1.075*** (0.0851)	2.930*** (0.249)	0.901*** (0.0925)	2.463*** (0.228)
Offering Age = 2	0.743*** (0.0748)	2.102*** (0.157)	0.722*** (0.0797)	2.058*** (0.164)	1.548*** (0.107)	4.703*** (0.501)	1.394*** (0.113)	4.032*** (0.456)
Offering Age = 3	0.653*** (0.0841)	1.922*** (0.162)	0.651*** (0.0903)	1.917*** (0.173)	1.444*** (0.129)	4.238*** (0.546)	1.326*** (0.139)	3.764*** (0.523)
Offering Age > 3	0.507*** (0.0621)	1.661*** (0.103)	0.506*** (0.0653)	1.659*** (0.108)	1.440*** (0.0940)	4.220*** (0.397)	1.311*** (0.103)	3.709*** (0.383)
Post-Covid	0.448*** (0.112)	1.565*** (0.174)	0.475*** (0.118)	1.608*** (0.190)	0.523*** (0.162)	1.687*** (0.273)	0.491*** (0.179)	1.634*** (0.293)
Retail Investors	-1.55e-05 (1.33e-05)	1.000 (1.33e-05)	-1.30e-05 (1.39e-05)	1.000 (1.39e-05)	-4.38e-05** (1.85e-05)	1.000** (1.85e-05)	-4.74e-05** (1.99e-05)	1.000** (1.99e-05)
Accredited Investors	-5.08e-05** (2.29e-05)	1.000** (2.29e-05)	-3.40e-05 (2.44e-05)	1.000 (2.44e-05)	7.82e-06 (3.29e-05)	1.000 (3.29e-05)	-1.05e-05 (3.58e-05)	1.000 (3.58e-05)
Median Income	-7.768*** (1.961)	0.000423*** (0.000829)	-8.265*** (2.115)	0.000257*** (0.000544)	-2.975 (2.836)	0.0510 (0.145)	-1.852 (3.005)	0.157 (0.471)
High Home Values	-2.271 (1.759)	0.103 (0.181)	-1.646 (1.839)	0.193 (0.355)	-3.178 (2.418)	0.0417 (0.101)	-5.682** (2.539)	0.00341** (0.00865)
Mortgage & Home Equity	0.0443 (0.0409)	1.045 (0.0428)	0.0224 (0.0447)	1.023 (0.0457)	0.0229 (0.0677)	1.023 (0.0693)	0.00897 (0.0676)	1.009 (0.0682)
Population	0.714** (0.312)	2.042** (0.637)	0.617* (0.331)	1.853* (0.613)	0.757* (0.460)	2.132* (0.980)	0.728 (0.493)	2.071 (1.021)
Population Density	0.332*** (0.0550)	1.394*** (0.0767)	0.330*** (0.0580)	1.390*** (0.0806)	0.216*** (0.0757)	1.241*** (0.0939)	0.209*** (0.0796)	1.232*** (0.0981)
Unemployment Rate	0.644*** (0.200)	1.904*** (0.381)	0.696*** (0.212)	2.005*** (0.426)	0.882*** (0.294)	2.415*** (0.710)	0.708** (0.307)	2.031** (0.624)
Age 65 and Over	0.00583 (0.00521)	1.006 (0.00524)	0.00702 (0.00546)	1.007 (0.00550)	0.00258 (0.00683)	1.003 (0.00685)	0.00873 (0.00745)	1.009 (0.00752)
Age 18 to 65	2.84e-10** (1.12e-10)	1.000** (1.12e-10)	4.02e-10*** (1.19e-10)	1.000*** (1.19e-10)	6.62e-10*** (1.66e-10)	1.000*** (1.66e-10)	6.37e-10*** (1.75e-10)	1.000*** (1.75e-10)
Postgraduate Degree	-1.566*** (0.374)	0.209*** (0.0782)	-1.916*** (0.396)	0.147*** (0.0583)	-1.161** (0.548)	0.313** (0.172)	-1.024* (0.583)	0.359* (0.209)
Bachelors Degree	-1.906** (0.773)	0.149** (0.115)	-1.912** (0.838)	0.148** (0.124)	-0.0422 (1.168)	0.959 (1.120)	0.297 (1.259)	1.345 (1.693)
Male	-1.052 (0.813)	0.349 (0.284)	-1.681* (0.867)	0.186* (0.161)	-0.774 (1.239)	0.461 (0.571)	-0.0219 (1.324)	0.978 (1.296)
Metropolitan Area	0.229 (0.154)	1.257 (0.193)	0.189 (0.158)	1.208 (0.191)	0.389** (0.194)	1.475** (0.286)	0.441** (0.203)	1.555** (0.315)
Personal Loan Rate	-0.0684 (0.0880)	0.934 (0.0822)	-0.0693 (0.0934)	0.933 (0.0871)	-0.0643 (0.131)	0.938 (0.123)	-0.00118 (0.144)	0.999 (0.144)
Lagged S&P 500 Index	-22.87*** (4.518)	1.17e-10*** (5.30e-10)	-23.67*** (4.735)	5.28e-11*** (2.50e-10)	-41.22*** (6.169)	0*** (0)	-38.18*** (6.564)	0*** (0)
Constant	-2.380 (1.722)	0.0925 (0.159)	-0.623 (1.849)	0.536 (0.992)	1.722 (2.613)	5.598 (14.63)	-1.097 (2.709)	0.334 (0.905)
Observations	14,298	14,298	11,855	11,855	5,819	5,819	5,819	5,819
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0913	0.0913	0.125	0.125	0.202	0.202	0.304	0.304

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 18: Choice of Reg CF Regressed on Non-White Categorical Plain Name Score Only “CEOs”

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on categorical Non-White and White Plain Name Score, Offering Age and the controls with only entrepreneur with “CEO” titles.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.433*** (0.0752)	1.541*** (0.116)	0.511*** (0.0813)	1.668*** (0.136)	0.715*** (0.116)	2.044*** (0.237)	0.770*** (0.126)	2.159*** (0.271)
Debt-Equity			-0.905*** (0.0605)	0.405*** (0.0245)	-1.273*** (0.0917)	0.280*** (0.0257)	-1.060*** (0.0975)	0.347*** (0.0338)
Startup					-0.292*** (0.0760)	0.746*** (0.0567)	-0.353*** (0.0838)	0.702*** (0.0589)
Amount Sought							-8.38e-07*** (3.85e-08)	1.000*** (3.85e-08)
Offering Age = 1	0.665*** (0.0721)	1.944*** (0.140)	0.717*** (0.0754)	2.047*** (0.154)	1.168*** (0.0941)	3.215*** (0.302)	0.987*** (0.102)	2.683*** (0.274)
Offering Age = 2	0.837*** (0.0828)	2.309*** (0.191)	0.802*** (0.0883)	2.229*** (0.197)	1.562*** (0.117)	4.770*** (0.556)	1.422*** (0.124)	4.146*** (0.514)
Offering Age = 3	0.731*** (0.0932)	2.077*** (0.194)	0.741*** (0.0999)	2.098*** (0.210)	1.500*** (0.142)	4.483*** (0.637)	1.357*** (0.152)	3.885*** (0.589)
Offering Age > 3	0.562*** (0.0682)	1.754*** (0.120)	0.547*** (0.0717)	1.728*** (0.124)	1.435*** (0.102)	4.198*** (0.430)	1.315*** (0.112)	3.726*** (0.419)
Post-Covid	0.430*** (0.124)	1.537*** (0.190)	0.441*** (0.132)	1.555*** (0.204)	0.468*** (0.178)	1.596*** (0.284)	0.391** (0.199)	1.478** (0.294)
Retail Investors	-1.20e-05 (1.49e-05)	1.000 (1.49e-05)	-1.24e-05 (1.54e-05)	1.000 (1.54e-05)	-4.61e-05** (2.06e-05)	1.000** (2.06e-05)	-5.36e-05** (2.22e-05)	1.000** (2.22e-05)
Accredited Investors	-5.33e-05** (2.57e-05)	1.000** (2.57e-05)	-3.34e-05 (2.73e-05)	1.000 (2.73e-05)	-4.40e-06 (3.70e-05)	1.000 (3.70e-05)	-2.11e-05 (3.99e-05)	1.000 (3.99e-05)
Median Income	-7.624*** (2.191)	0.000488*** (0.00107)	-8.612*** (2.385)	0.000182*** (0.000434)	-4.325 (3.135)	0.0132 (0.0415)	-3.348 (3.302)	0.0352 (0.116)
High Home Values	-0.203 (1.909)	0.816 (1.558)	0.227 (1.999)	1.255 (2.510)	-1.676 (2.657)	0.187 (0.497)	-3.978 (2.781)	0.0187 (0.0521)
Mortgage & Home Equity	0.0670 (0.0461)	1.069 (0.0493)	0.0569 (0.0501)	1.059 (0.0531)	0.0977 (0.0720)	1.103 (0.0794)	0.0883 (0.0766)	1.092 (0.0837)
Population	0.656* (0.347)	1.928* (0.669)	0.618* (0.365)	1.855* (0.677)	0.854* (0.516)	2.349* (1.212)	0.833 (0.553)	2.299 (1.273)
Population Density	0.292*** (0.0607)	1.339*** (0.0812)	0.294*** (0.0643)	1.342*** (0.0863)	0.198** (0.0841)	1.219** (0.103)	0.217** (0.0873)	1.243** (0.108)
Unemployment Rate	0.667*** (0.226)	1.949*** (0.440)	0.713*** (0.238)	2.041*** (0.486)	0.956*** (0.321)	2.600*** (0.836)	0.734** (0.337)	2.084** (0.703)
Age 65 and Over	0.00312 (0.00574)	1.003 (0.00575)	0.00537 (0.00597)	1.005 (0.00601)	0.00612 (0.00760)	1.006 (0.00764)	0.0113 (0.00820)	1.011 (0.00830)
Age 18 to 65	1.94e-10 (1.26e-10)	1.000 (1.26e-10)	2.93e-10** (1.34e-10)	1.000** (1.34e-10)	6.45e-10*** (1.83e-10)	1.000*** (1.83e-10)	5.92e-10*** (1.93e-10)	1.000*** (1.93e-10)
Postgraduate Degree	-1.655*** (0.423)	0.191*** (0.0808)	-2.069*** (0.447)	0.126*** (0.0564)	-1.535** (0.611)	0.215** (0.132)	-1.479** (0.647)	0.228** (0.148)
Bachelors Degree	-1.403 (0.863)	0.246 (0.212)	-1.589* (0.940)	0.204* (0.192)	0.590 (1.294)	1.804 (2.334)	1.079 (1.405)	2.942 (4.132)
Male	-0.999 (0.910)	0.368 (0.335)	-1.363 (0.966)	0.256 (0.247)	-0.899 (1.350)	0.407 (0.549)	-0.115 (1.455)	0.892 (1.297)
Metropolitan Area	0.100 (0.169)	1.106 (0.186)	0.0930 (0.172)	1.097 (0.189)	0.376* (0.205)	1.456* (0.299)	0.428** (0.215)	1.534** (0.330)
Personal Loan Rate	-0.0866 (0.0969)	0.917 (0.0889)	-0.0782 (0.102)	0.925 (0.0947)	-0.0813 (0.145)	0.922 (0.133)	-0.0577 (0.160)	0.944 (0.151)
Lagged S&P 500 Index	-28.86*** (5.005)	0*** (0)	-29.80*** (5.261)	0*** (0)	-48.99*** (6.884)	0*** (0)	-44.88*** (7.262)	0*** (0)
Constant	-0.936 (1.966)	0.392 (0.771)	0.302 (2.106)	1.352 (2.847)	2.132 (2.662)	8.429 (22.44)	-0.0733 (2.964)	0.929 (2.755)
Observations	11,927	11,927	9,922	9,922	4,879	4,879	4,879	4,879
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0946	0.0946	0.130	0.130	0.209	0.209	0.308	0.308

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 19: Choice of Reg CF Regressed on Non-White Categorical Surname Score Only “CEOs”

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on categorical Non-White and White Surname Score, Offering Age and the controls with only entrepreneur with “CEO” titles.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.267*** (0.0620)	1.306*** (0.0809)	0.310*** (0.0663)	1.363*** (0.0904)	0.271*** (0.0871)	1.312*** (0.114)	0.270*** (0.0943)	1.310*** (0.124)
Debt-Equity			-0.914*** (0.0593)	0.401*** (0.0238)	-1.294*** (0.0903)	0.274*** (0.0247)	-1.078*** (0.0957)	0.340*** (0.0326)
Startup					-0.291*** (0.0747)	0.748*** (0.0558)	-0.349*** (0.0826)	0.705*** (0.0582)
Amount Sought							-8.44e-07*** (3.79e-08)	1.000*** (3.79e-08)
Offering Age = 1	0.642*** (0.0707)	1.901*** (0.134)	0.688*** (0.0738)	1.990*** (0.147)	1.131*** (0.0917)	3.099*** (0.284)	0.945*** (0.0999)	2.573*** (0.257)
Offering Age = 2	0.814*** (0.0808)	2.256*** (0.182)	0.779*** (0.0863)	2.179*** (0.188)	1.532*** (0.114)	4.628*** (0.527)	1.381*** (0.121)	3.979*** (0.480)
Offering Age = 3	0.705*** (0.0910)	2.024*** (0.184)	0.722*** (0.0975)	2.058*** (0.201)	1.502*** (0.140)	4.490*** (0.627)	1.367*** (0.150)	3.924*** (0.588)
Offering Age > 3	0.557*** (0.0668)	1.745*** (0.117)	0.545*** (0.0703)	1.724*** (0.121)	1.427*** (0.100)	4.167*** (0.418)	1.305*** (0.111)	3.689*** (0.409)
Post-Covid	0.454*** (0.122)	1.574*** (0.192)	0.462*** (0.129)	1.587*** (0.205)	0.466*** (0.175)	1.594*** (0.279)	0.407*** (0.196)	1.502*** (0.295)
Retail Investors	-1.26e-05 (1.45e-05)	1.000 (1.45e-05)	-1.25e-05 (1.51e-05)	1.000 (1.51e-05)	-4.97e-05** (2.02e-05)	1.000** (2.02e-05)	-5.60e-05*** (2.17e-05)	1.000*** (2.17e-05)
Accredited Investors	-4.53e-05* (2.51e-05)	1.000* (2.51e-05)	-3.31e-05 (2.67e-05)	1.000 (2.67e-05)	2.84e-06 (3.61e-05)	1.000 (3.61e-05)	-1.30e-05 (3.88e-05)	1.000 (3.88e-05)
Median Income	-7.966*** (2.134)	0.000347*** (0.000740)	-8.988*** (2.316)	0.000125*** (0.000289)	-4.782 (3.071)	0.00838 (0.0257)	-3.619 (3.250)	0.0268 (0.0871)
High Home Values	-0.322 (1.878)	0.725 (1.360)	0.0496 (1.965)	1.051 (2.065)	-1.876 (2.622)	0.153 (0.402)	-4.388 (2.768)	0.0124 (0.0344)
Mortgage & Home Equity	0.0572 (0.0447)	1.059 (0.0473)	0.0460 (0.0487)	1.047 (0.0510)	0.0880 (0.0715)	1.092 (0.0781)	0.0741 (0.0752)	1.077 (0.0809)
Population	0.668** (0.336)	1.950** (0.655)	0.642* (0.355)	1.900* (0.675)	0.979* (0.501)	2.663* (1.333)	0.916* (0.536)	2.498* (1.339)
Population Density	0.304*** (0.0596)	1.356*** (0.0808)	0.303*** (0.0630)	1.354*** (0.0853)	0.224*** (0.0821)	1.251*** (0.103)	0.241*** (0.0855)	1.273*** (0.109)
Unemployment Rate	0.673*** (0.221)	1.959*** (0.433)	0.734*** (0.233)	2.083*** (0.485)	0.960*** (0.316)	2.613*** (0.826)	0.734** (0.333)	2.083** (0.694)
Age 65 and Over	0.00274 (0.00566)	1.003 (0.00567)	0.00453 (0.00591)	1.005 (0.00594)	0.00339 (0.00737)	1.003 (0.00739)	0.00867 (0.00801)	1.009 (0.00808)
Age 18 to 65	2.53e-10** (1.23e-10)	1.000** (1.23e-10)	3.57e-10*** (1.32e-10)	1.000*** (1.32e-10)	6.65e-10*** (1.78e-10)	1.000*** (1.78e-10)	5.92e-10*** (1.86e-10)	1.000*** (1.86e-10)
Postgraduate Degree	-1.670*** (0.408)	0.188*** (0.0769)	-2.080*** (0.432)	0.125*** (0.0539)	-1.597*** (0.600)	0.202*** (0.121)	-1.478** (0.630)	0.228** (0.144)
Bachelors Degree	-1.533* (0.841)	0.216* (0.181)	-1.570* (0.915)	0.208* (0.190)	0.460 (1.270)	1.584 (2.013)	0.850 (1.375)	2.340 (3.217)
Male	-1.086 (0.897)	0.338 (0.303)	-1.372 (0.959)	0.254 (0.243)	-0.552 (1.320)	0.576 (0.760)	0.415 (1.406)	1.515 (2.129)
Metropolitan Area	0.101 (0.166)	1.107 (0.184)	0.0947 (0.170)	1.099 (0.187)	0.380* (0.205)	1.462* (0.299)	0.446** (0.214)	1.563** (0.334)
Personal Loan Rate	-0.0708 (0.0948)	0.932 (0.0883)	-0.0639 (0.100)	0.938 (0.0942)	-0.0634 (0.141)	0.939 (0.133)	-0.0226 (0.156)	0.978 (0.153)
Lagged S&P 500 Index	-26.95*** (4.875)	0*** (0)	-28.17*** (5.118)	0*** (0)	-47.87*** (6.695)	0*** (0)	-43.95*** (7.099)	0*** (0)
Constant	-1.207 (1.937)	0.299 (0.579)	-0.00344 (2.076)	0.997 (2.069)	1.640 (2.612)	5.156 (13.47)	-0.969 (2.921)	0.380 (1.109)
Observations	12,317	12,317	10,240	10,240	5,041	5,041	5,041	5,041
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0901	0.0901	0.126	0.126	0.202	0.202	0.303	0.303

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 20: Choice of Reg CF Regressed on Non-White Categorical Predicted Name Score Only “CEOs”

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on categorical Non-White and White Predicted Name Score, Offering Age and the controls with only entrepreneur with “CEO” titles.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.289*** (0.0630)	1.336*** (0.0841)	0.328*** (0.0675)	1.388*** (0.0937)	0.351*** (0.0902)	1.420*** (0.128)	0.417*** (0.0987)	1.517*** (0.150)
Debt-Equity			-0.900*** (0.0546)	0.407*** (0.0222)	-1.250*** (0.0832)	0.286*** (0.0238)	-1.046*** (0.0890)	0.351*** (0.0313)
Startup					-0.312*** (0.0696)	0.732*** (0.0509)	-0.376*** (0.0767)	0.687*** (0.0527)
Amount Sought							-8.45e-07*** (3.57e-08)	1.000*** (3.57e-08)
Offering Age = 1	0.615*** (0.0652)	1.850*** (0.121)	0.660*** (0.0682)	1.935*** (0.132)	1.064*** (0.0846)	2.899*** (0.245)	0.890*** (0.0922)	2.436*** (0.225)
Offering Age = 2	0.742*** (0.0748)	2.099*** (0.157)	0.719*** (0.0797)	2.052*** (0.164)	1.541*** (0.107)	4.670*** (0.499)	1.388*** (0.113)	4.007*** (0.453)
Offering Age = 3	0.651*** (0.0842)	1.918*** (0.162)	0.652*** (0.0903)	1.919*** (0.173)	1.441*** (0.129)	4.226*** (0.545)	1.326*** (0.139)	3.766*** (0.524)
Offering Age > 3	0.500*** (0.0621)	1.649*** (0.102)	0.502*** (0.0653)	1.651*** (0.108)	1.428*** (0.0936)	4.169*** (0.390)	1.303*** (0.103)	3.680*** (0.379)
Post-Covid	0.452*** (0.112)	1.571*** (0.176)	0.473*** (0.119)	1.605*** (0.191)	0.508*** (0.162)	1.661*** (0.269)	0.473*** (0.180)	1.604*** (0.288)
Retail Investors	-1.53e-05 (1.33e-05)	1.000 (1.33e-05)	-1.37e-05 (1.39e-05)	1.000 (1.39e-05)	-4.71e-05** (1.85e-05)	1.000** (1.85e-05)	-4.97e-05** (1.99e-05)	1.000** (1.99e-05)
Accredited Investors	-5.22e-05** (2.30e-05)	1.000** (2.30e-05)	-3.57e-05 (2.44e-05)	1.000 (2.44e-05)	5.88e-06 (3.27e-05)	1.000 (3.27e-05)	-1.22e-05 (3.55e-05)	1.000 (3.55e-05)
Median Income	-8.132*** (1.964)	0.000294*** (0.000578)	-8.541*** (2.111)	0.000195*** (0.000412)	-3.648 (2.825)	0.0260 (0.0736)	-2.355 (2.989)	0.0949 (0.284)
High Home Values	-2.221 (1.761)	0.108 (0.191)	-1.665 (1.842)	0.189 (0.348)	-3.468 (2.421)	0.0312 (0.0755)	-5.856** (2.544)	0.00286** (0.00728)
Mortgage & Home Equity	0.0435 (0.0408)	1.045 (0.0427)	0.0226 (0.0445)	1.023 (0.0456)	0.0198 (0.0680)	1.020 (0.0694)	0.00290 (0.0675)	1.003 (0.0677)
Population	0.726** (0.313)	2.066** (0.646)	0.654** (0.331)	1.924** (0.637)	0.853* (0.457)	2.347* (1.073)	0.805* (0.488)	2.237* (1.091)
Population Density	0.337*** (0.0551)	1.401*** (0.0772)	0.333*** (0.0579)	1.395*** (0.0808)	0.231*** (0.0754)	1.260*** (0.0950)	0.227*** (0.0791)	1.255*** (0.0992)
Unemployment Rate	0.650*** (0.201)	1.915*** (0.384)	0.704*** (0.213)	2.022*** (0.431)	0.915*** (0.294)	2.496*** (0.735)	0.736** (0.308)	2.087** (0.644)
Age 65 and Over	0.00596 (0.00522)	1.006 (0.00525)	0.00707 (0.00547)	1.007 (0.00551)	0.00302 (0.00684)	1.003 (0.00686)	0.00919 (0.00745)	1.009 (0.00752)
Age 18 to 65	2.96e-10*** (1.12e-10)	1.000*** (1.12e-10)	4.09e-10*** (1.19e-10)	1.000*** (1.19e-10)	6.89e-10*** (1.66e-10)	1.000*** (1.66e-10)	6.58e-10*** (1.75e-10)	1.000*** (1.75e-10)
Postgraduate Degree	-1.556*** (0.374)	0.211*** (0.0788)	-1.894*** (0.395)	0.150*** (0.0594)	-1.220** (0.549)	0.295** (0.162)	-1.071* (0.581)	0.343* (0.199)
Bachelors Degree	-1.990** (0.774)	0.137** (0.106)	-1.961** (0.838)	0.141** (0.118)	-0.117 (1.166)	0.890 (1.037)	0.279 (1.256)	1.322 (1.660)
Male	-1.036 (0.815)	0.355 (0.289)	-1.596* (0.869)	0.203* (0.176)	-0.814 (1.242)	0.443 (0.550)	-0.0349 (1.326)	0.966 (1.280)
Metropolitan Area	0.218 (0.153)	1.243 (0.190)	0.187 (0.158)	1.205 (0.190)	0.393** (0.194)	1.481** (0.287)	0.444** (0.203)	1.558** (0.317)
Personal Loan Rate	-0.0603 (0.0881)	0.941 (0.0829)	-0.0636 (0.0933)	0.938 (0.0875)	-0.0607 (0.131)	0.941 (0.123)	-0.00287 (0.144)	0.997 (0.144)
Lagged S&P 500 Index	-23.22*** (4.514)	8.22e-11*** (3.71e-10)	-24.11*** (4.728)	0*** (1.60e-10)	-41.67*** (6.149)	0*** (0)	-38.72*** (6.560)	0*** (0)
Constant	-2.410 (1.726)	0.0898 (0.155)	-0.712 (1.853)	0.491 (0.910)	1.573 (2.610)	4.822 (12.59)	-1.144 (2.707)	0.318 (0.862)
Observations	14,293	14,293	11,851	11,851	5,815	5,815	5,815	5,815
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0907	0.0907	0.124	0.124	0.200	0.200	0.302	0.302

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 21: Choice of Reg CF Regressed on Non-White Continuous Name Score Only
“CEOs”

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of continuous Reg CF over Reg D on Non-White and White Name Score, Offering Age and the controls with only entrepreneurs titled “CEO.”

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.00496*** (0.000833)	1.006*** (0.000905)	0.00575*** (0.000900)	1.006*** (0.000905)	0.00730*** (0.00125)	1.007*** (0.00126)	0.00770*** (0.00136)	1.008*** (0.00138)
Debt-Equity		0.405*** (0.0222)	-0.903*** (0.0546)	0.405*** (0.0222)	-1.252*** (0.0833)	0.286*** (0.0238)	-1.052*** (0.0890)	0.349*** (0.0311)
Startup					-0.303*** (0.0695)	0.739*** (0.0514)	-0.364*** (0.0766)	0.695*** (0.0532)
Amount Sought							-8.38e-07*** (3.54e-08)	1.00*** (3.54e-08)
Offering Age = 1	0.620*** (0.0653)	1.937*** (0.132)	0.661*** (0.0683)	1.937*** (0.132)	1.075*** (0.0849)	2.929*** (0.249)	0.900*** (0.0923)	2.461*** (0.227)
Offering Age = 2	0.741*** (0.0749)	2.050*** (0.164)	0.718*** (0.0798)	2.050*** (0.164)	1.547*** (0.107)	4.700*** (0.502)	1.392*** (0.113)	4.024*** (0.455)
Offering Age = 3	0.656*** (0.0841)	1.919*** (0.173)	0.652*** (0.0903)	1.919*** (0.173)	1.437*** (0.129)	4.209*** (0.541)	1.317*** (0.139)	3.732*** (0.518)
Offering Age > 3	0.509*** (0.0622)	1.659*** (0.108)	0.506*** (0.0654)	1.659*** (0.108)	1.437*** (0.0940)	4.207*** (0.395)	1.307*** (0.103)	3.696*** (0.381)
Post-Covid	0.452*** (0.112)	1.613*** (0.191)	0.478*** (0.119)	1.613*** (0.191)	0.514*** (0.161)	1.672*** (0.270)	0.480*** (0.179)	1.616*** (0.289)
Retail Investors	-1.53e-05 (1.33e-05)	1.000 (1.39e-05)	-1.27e-05 (1.39e-05)	1.000 (1.39e-05)	-4.44e-05** (1.85e-05)	1.000** (1.85e-05)	-4.75e-05** (2.00e-05)	1.000** (2.00e-05)
Accredited Investors	-5.00e-05** (2.30e-05)	1.000 (2.44e-05)	-3.30e-05 (2.44e-05)	1.000 (2.44e-05)	7.38e-06 (3.28e-05)	1.000 (3.28e-05)	-1.10e-05 (3.56e-05)	1.000 (3.56e-05)
Median Income	-7.719*** (1.961)	0.000266*** (0.000563)	-8.231*** (2.114)	0.000266*** (0.000563)	-3.161 (2.837)	0.0424 (0.120)	-1.980 (3.012)	0.138 (0.416)
High Home Values	-2.283 (1.759)	0.195 (0.359)	-1.633 (1.839)	0.195 (0.359)	-3.357 (2.419)	0.0349 (0.0843)	-5.813** (2.538)	0.00299** (0.00759)
Mortgage & Home Equity	0.0457 (0.0410)	1.027 (0.0460)	0.0264 (0.0448)	1.027 (0.0460)	0.0237 (0.0678)	1.024 (0.0694)	0.00893 (0.0675)	1.009 (0.0681)
Population	0.701** (0.313)	1.832* (0.606)	0.605* (0.331)	1.832* (0.606)	0.765* (0.458)	2.150* (0.985)	0.722 (0.491)	2.059 (1.011)
Population Density	0.332*** (0.0551)	1.388*** (0.0805)	0.328*** (0.0580)	1.388*** (0.0805)	0.215*** (0.0757)	1.240*** (0.0938)	0.208*** (0.0797)	1.231*** (0.0981)
Unemployment Rate	0.651*** (0.200)	2.028*** (0.430)	0.707*** (0.212)	2.028*** (0.430)	0.908*** (0.293)	2.478*** (0.727)	0.736** (0.307)	2.087** (0.640)
Age 65 and Over	0.00635 (0.00522)	1.008 (0.00551)	0.00770 (0.00547)	1.008 (0.00551)	0.00345 (0.00683)	1.003 (0.00685)	0.00950 (0.00745)	1.010 (0.00753)
Age 18 to 65	2.86e-10** (1.12e-10)	1.000*** (1.19e-10)	4.05e-10*** (1.19e-10)	1.000*** (1.19e-10)	6.67e-10*** (1.66e-10)	1.000*** (1.66e-10)	6.43e-10*** (1.75e-10)	1.000*** (1.75e-10)
Postgraduate Degree	-1.573*** (0.374)	0.147*** (0.0582)	-1.918*** (0.396)	0.147*** (0.0582)	-1.176** (0.549)	0.308** (0.169)	-1.025* (0.584)	0.359* (0.210)
Bachelors Degree	-1.893** (0.774)	0.147** (0.124)	-1.916** (0.839)	0.147** (0.124)	-0.114 (1.170)	0.893 (1.044)	0.237 (1.262)	1.268 (1.600)
Male	-1.022 (0.812)	0.193* (0.167)	-1.643* (0.865)	0.193* (0.167)	-0.739 (1.232)	0.478 (0.589)	-0.0177 (1.321)	0.982 (1.297)
Metropolitan Area	0.227 (0.154)	1.209 (0.191)	0.190 (0.158)	1.209 (0.191)	0.397** (0.194)	1.487** (0.288)	0.446** (0.203)	1.563** (0.317)
Personal Loan Rate	-0.0690 (0.0880)	0.930 (0.0869)	-0.0723 (0.0934)	0.930 (0.0869)	-0.0694 (0.131)	0.933 (0.122)	-0.00728 (0.144)	0.993 (0.143)
Lagged S&P 500 Index	-22.93*** (4.512)	0*** (2.20e-10)	-23.79*** (4.726)	0*** (2.20e-10)	-41.36*** (6.149)	0*** (0)	-38.54*** (6.552)	0*** (0)
Constant	-2.489 (1.722)	0.491 (0.909)	-0.710 (1.850)	0.491 (0.909)	1.490 (2.571)	4.438 (11.41)	-1.268 (2.677)	0.281 (0.753)
Observations	14,298	11,855	11,855	11,855	5,819	5,819	5,819	5,819
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0917	0.126	0.126	0.126	0.202	0.202	0.304	0.304

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 22: Choice of Reg CF Regressed on Non-White Continuous Plain Name Score Only
“CEOs”

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of continuous Reg CF over Reg D on Non-White and White Plain Name Score, Offering Age and the controls with only entrepreneurs titled “CEO.”

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.00680*** (0.00104)	1.007*** (0.00105)	0.00783*** (0.00112)	1.008*** (0.00113)	0.00936*** (0.00159)	1.009*** (0.00161)	0.00975*** (0.00171)	1.010*** (0.00173)
Debt-Equity			-0.905*** (0.0605)	0.405*** (0.0245)	-1.272*** (0.0919)	0.280*** (0.0258)	-1.061*** (0.0978)	0.346*** (0.0339)
Startup					-0.291*** (0.0758)	0.747*** (0.0567)	-0.350*** (0.0837)	0.704*** (0.0589)
Amount Sought							-8.34e-07*** (3.82e-08)	1.000*** (3.82e-08)
Offering Age = 1	0.669*** (0.0720)	1.953*** (0.141)	0.720*** (0.0753)	2.054*** (0.155)	1.165*** (0.0937)	3.206*** (0.300)	0.984*** (0.102)	2.675*** (0.272)
Offering Age = 2	0.833*** (0.0829)	2.300*** (0.191)	0.794*** (0.0885)	2.211*** (0.196)	1.557*** (0.117)	4.743*** (0.553)	1.415*** (0.124)	4.116*** (0.510)
Offering Age = 3	0.735*** (0.0932)	2.086*** (0.194)	0.744*** (0.0999)	2.104*** (0.210)	1.495*** (0.142)	4.460*** (0.632)	1.351*** (0.152)	3.862*** (0.586)
Offering Age > 3	0.562*** (0.0683)	1.754*** (0.120)	0.548*** (0.0719)	1.729*** (0.124)	1.430*** (0.102)	4.180*** (0.428)	1.311*** (0.112)	3.710*** (0.417)
Post-Covid	0.437*** (0.124)	1.548*** (0.192)	0.448*** (0.132)	1.566*** (0.207)	0.460*** (0.177)	1.585*** (0.281)	0.380* (0.198)	1.463* (0.289)
Retail Investors	-1.18e-05 (1.50e-05)	1.000 (1.50e-05)	-1.21e-05 (1.54e-05)	1.000 (1.54e-05)	-4.65e-05** (2.06e-05)	1.000** (2.06e-05)	-5.35e-05** (2.22e-05)	1.000** (2.22e-05)
Accredited Investors	-5.31e-05** (2.57e-05)	1.000** (2.57e-05)	-3.30e-05 (2.73e-05)	1.000 (2.73e-05)	-6.44e-06 (3.69e-05)	1.000 (3.69e-05)	-2.31e-05 (3.98e-05)	1.000 (3.98e-05)
Median Income	-7.618*** (2.192)	0.000492*** (0.00108)	-8.614*** (2.384)	0.000182*** (0.000433)	-4.513 (3.137)	0.0110 (0.0344)	-3.450 (3.313)	0.0318 (0.105)
High Home Values	-0.244 (1.910)	0.784 (1.497)	0.251 (2.000)	1.286 (2.572)	-1.821 (2.664)	0.162 (0.431)	-4.052 (2.787)	0.0174 (0.0485)
Mortgage & Home Equity	0.0678 (0.0462)	1.070 (0.0494)	0.0605 (0.0503)	1.062 (0.0534)	0.0989 (0.0721)	1.104 (0.0796)	0.0894 (0.0763)	1.093 (0.0834)
Population	0.641* (0.348)	1.898* (0.661)	0.603* (0.365)	1.827* (0.667)	0.863* (0.514)	2.370* (1.218)	0.823 (0.551)	2.277 (1.254)
Population Density	0.293*** (0.0608)	1.340*** (0.0815)	0.294*** (0.0645)	1.342*** (0.0865)	0.198** (0.0842)	1.219** (0.103)	0.217** (0.0874)	1.242** (0.109)
Unemployment Rate	0.678*** (0.225)	1.970*** (0.444)	0.727*** (0.238)	2.069*** (0.492)	0.977*** (0.321)	2.658*** (0.853)	0.757** (0.337)	2.132** (0.718)
Age 65 and Over	0.00401 (0.00576)	1.004 (0.00579)	0.00642 (0.00600)	1.006 (0.00604)	0.00739 (0.00759)	1.007 (0.00765)	0.0125 (0.00821)	1.013 (0.00832)
Age 18 to 65	1.99e-10 (1.25e-10)	1.000 (1.25e-10)	3.01e-10** (1.34e-10)	1.000** (1.34e-10)	6.53e-10*** (1.83e-10)	1.000*** (1.83e-10)	6.01e-10*** (1.93e-10)	1.000*** (1.93e-10)
Postgraduate Degree	-1.662*** (0.422)	0.190*** (0.0801)	-2.074*** (0.447)	0.126*** (0.0561)	-1.544** (0.614)	0.213** (0.131)	-1.457** (0.651)	0.233** (0.152)
Bachelors Degree	-1.413 (0.864)	0.243 (0.210)	-1.605* (0.941)	0.201* (0.189)	0.493 (1.297)	1.637 (2.123)	0.981 (1.410)	2.667 (3.760)
Male	-0.962 (0.909)	0.382 (0.347)	-1.331 (0.963)	0.264 (0.254)	-0.878 (1.339)	0.416 (0.556)	-0.125 (1.449)	0.883 (1.280)
Metropolitan Area	0.101 (0.169)	1.107 (0.187)	0.0973 (0.172)	1.102 (0.190)	0.390* (0.206)	1.477* (0.304)	0.439** (0.216)	1.551** (0.335)
Personal Loan Rate	-0.0850 (0.0970)	0.919 (0.0891)	-0.0789 (0.102)	0.924 (0.0947)	-0.0838 (0.145)	0.920 (0.133)	-0.0608 (0.160)	0.941 (0.150)
Lagged S&P 500 Index	-28.94*** (5.000)	0*** (0)	-29.94*** (5.252)	0*** (0)	-49.20*** (6.857)	0*** (0)	-45.43*** (7.249)	0*** (0)
Constant	-1.130 (1.968)	0.323 (0.636)	0.145 (2.112)	1.156 (2.440)	1.912 (2.643)	6.769 (17.89)	-0.206 (2.933)	0.814 (2.386)
Observations	11,927	11,927	9,922	9,922	4,879	4,879	4,879	4,879
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0953	0.0953	0.131	0.131	0.208	0.208	0.308	0.308

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 23: Choice of Reg CF Regressed on Non-White Continuous Surname Score Only
“CEOs”

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of continuous Reg CF over Reg D on Non-White and White Surname Score, Offering Age and the controls with only entrepreneurs titled “CEO.”

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.00492*** (0.000810)	1.005*** (0.000814)	0.00547*** (0.000867)	1.005*** (0.000872)	0.00517*** (0.00116)	1.005*** (0.00117)	0.00506*** (0.00125)	1.005*** (0.00125)
Debt-Equity			-0.913*** (0.0593)	0.401*** (0.0238)	-1.294*** (0.0903)	0.274*** (0.0248)	-1.078*** (0.0958)	0.340*** (0.0326)
Startup					-0.282*** (0.0748)	0.754*** (0.0564)	-0.341*** (0.0826)	0.711*** (0.0587)
Amount Sought							-8.43e-07*** (3.79e-08)	1.000*** (3.79e-08)
Offering Age = 1	0.641*** (0.0707)	1.899*** (0.134)	0.688*** (0.0739)	1.989*** (0.147)	1.130*** (0.0918)	3.097*** (0.284)	0.945*** (0.1000)	2.573*** (0.257)
Offering Age = 2	0.810*** (0.0810)	2.249*** (0.182)	0.777*** (0.0866)	2.175*** (0.188)	1.532*** (0.114)	4.628*** (0.527)	1.382*** (0.121)	3.983*** (0.481)
Offering Age = 3	0.709*** (0.0910)	2.032*** (0.185)	0.728*** (0.0976)	2.070*** (0.202)	1.499*** (0.140)	4.477*** (0.626)	1.365*** (0.150)	3.914*** (0.588)
Offering Age > 3	0.560*** (0.0669)	1.751*** (0.117)	0.548*** (0.0703)	1.730*** (0.122)	1.424*** (0.101)	4.155*** (0.418)	1.304*** (0.111)	3.683*** (0.408)
Post-Covid	0.455*** (0.122)	1.575*** (0.192)	0.463*** (0.130)	1.589*** (0.206)	0.460*** (0.175)	1.583*** (0.277)	0.398** (0.196)	1.488** (0.291)
Retail Investors	-1.19e-05 (1.45e-05)	1.000 (1.45e-05)	-1.18e-05 (1.51e-05)	1.000 (1.51e-05)	-4.88e-05** (2.03e-05)	1.000** (2.03e-05)	-5.57e-05** (2.18e-05)	1.000** (2.18e-05)
Accredited Investors	-4.49e-05* (2.51e-05)	1.000* (2.51e-05)	-3.22e-05 (2.67e-05)	1.000 (2.67e-05)	3.19e-06 (3.60e-05)	1.000 (3.60e-05)	-1.19e-05 (3.88e-05)	1.000 (3.88e-05)
Median Income	-7.998*** (2.136)	0.000336*** (0.000718)	-9.037*** (2.316)	0.000119*** (0.000276)	-4.734 (3.073)	0.00879 (0.0270)	-3.620 (3.254)	0.0268 (0.0872)
High Home Values	-0.285 (1.875)	0.752 (1.410)	0.116 (1.962)	1.123 (2.204)	-1.784 (2.626)	0.168 (0.441)	-4.281 (2.768)	0.0138 (0.0383)
Mortgage & Home Equity	0.0557 (0.0448)	1.057 (0.0473)	0.0446 (0.0489)	1.046 (0.0511)	0.0853 (0.0716)	1.089 (0.0780)	0.0723 (0.0753)	1.075 (0.0809)
Population	0.639* (0.337)	1.895* (0.638)	0.605* (0.357)	1.831* (0.653)	0.950* (0.501)	2.586* (1.295)	0.893* (0.536)	2.442* (1.310)
Population Density	0.306*** (0.0597)	1.358*** (0.0811)	0.305*** (0.0632)	1.356*** (0.0856)	0.221*** (0.0823)	1.247*** (0.103)	0.237*** (0.0857)	1.268*** (0.109)
Unemployment Rate	0.683*** (0.220)	1.981*** (0.437)	0.739*** (0.233)	2.093*** (0.487)	0.967*** (0.316)	2.629*** (0.832)	0.747** (0.333)	2.110** (0.702)
Age 65 and Over	0.00335 (0.00568)	1.003 (0.00570)	0.00502 (0.00593)	1.005 (0.00596)	0.00404 (0.00736)	1.004 (0.00739)	0.00927 (0.00801)	1.009 (0.00808)
Age 18 to 65	2.52e-10** (1.23e-10)	1.000** (1.23e-10)	3.57e-10*** (1.31e-10)	1.000*** (1.31e-10)	6.65e-10*** (1.78e-10)	1.000*** (1.78e-10)	5.95e-10*** (1.86e-10)	1.000*** (1.86e-10)
Postgraduate Degree	-1.690*** (0.408)	0.185*** (0.0753)	-2.116*** (0.432)	0.120*** (0.0521)	-1.586*** (0.600)	0.205*** (0.123)	-1.475** (0.632)	0.229** (0.145)
Bachelors Degree	-1.469* (0.842)	0.230* (0.194)	-1.486 (0.915)	0.226 (0.207)	0.484 (1.272)	1.622 (2.063)	0.881 (1.379)	2.413 (3.327)
Male	-1.110 (0.896)	0.330 (0.295)	-1.432 (0.955)	0.239 (0.228)	-0.627 (1.314)	0.534 (0.702)	0.326 (1.402)	1.385 (1.942)
Metropolitan Area	0.0968 (0.166)	1.102 (0.183)	0.0923 (0.171)	1.097 (0.187)	0.375* (0.204)	1.454* (0.297)	0.442** (0.214)	1.556** (0.332)
Personal Loan Rate	-0.0710 (0.0949)	0.932 (0.0884)	-0.0643 (0.100)	0.938 (0.0942)	-0.0690 (0.141)	0.933 (0.132)	-0.0286 (0.156)	0.972 (0.152)
Lagged S&P 500 Index	-26.95*** (4.875)	0*** (0)	-28.20*** (5.118)	0*** (0)	-48.10*** (6.696)	0*** (0)	-44.37*** (7.109)	0*** (0)
Constant	-1.270 (1.936)	0.281 (0.544)	-0.0453 (2.078)	0.956 (1.986)	1.740 (2.592)	5.696 (14.76)	-0.831 (2.889)	0.436 (1.258)
Observations	12,317	12,317	10,240	10,240	5,041	5,041	5,041	5,041
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0915	0.0915	0.127	0.127	0.203	0.203	0.304	0.304

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 24: Choice of Reg CF Regressed on Non-White Continuous Predicted Name Score Only “CEOs”

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of continuous Reg CF over Reg D on Non-White and White Predicted Name Score, Offering Age and the controls with only entrepreneurs titled “CEO.”

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.00511*** (0.000797)	1.005*** (0.000801)	0.00565*** (0.000855)	1.006*** (0.000860)	0.00651*** (0.00116)	1.007*** (0.00116)	0.00674*** (0.00125)	1.007*** (0.00126)
Debt-Equity			-0.899*** (0.0547)	0.407*** (0.0223)	-1.246*** (0.0833)	0.288*** (0.0240)	-1.045*** (0.0892)	0.352*** (0.0313)
Startup					-0.304*** (0.0696)	0.738*** (0.0514)	-0.367*** (0.0768)	0.693*** (0.0532)
Amount Sought							-8.42e-07*** (3.56e-08)	1.000*** (3.56e-08)
Offering Age = 1	0.617*** (0.0653)	1.854*** (0.121)	0.662*** (0.0682)	1.938*** (0.132)	1.066*** (0.0848)	2.904*** (0.246)	0.892*** (0.0923)	2.441*** (0.225)
Offering Age = 2	0.739*** (0.0749)	2.093*** (0.157)	0.717*** (0.0799)	2.047*** (0.164)	1.545*** (0.107)	4.688*** (0.500)	1.391*** (0.113)	4.019*** (0.454)
Offering Age = 3	0.654*** (0.0843)	1.922*** (0.162)	0.655*** (0.0905)	1.924*** (0.174)	1.437*** (0.129)	4.208*** (0.543)	1.322*** (0.139)	3.750*** (0.522)
Offering Age > 3	0.505*** (0.0622)	1.657*** (0.103)	0.506*** (0.0654)	1.659*** (0.108)	1.431*** (0.0938)	4.184*** (0.392)	1.307*** (0.103)	3.693*** (0.381)
Post-Covid	0.455*** (0.112)	1.575*** (0.176)	0.477*** (0.119)	1.612*** (0.192)	0.505*** (0.161)	1.658*** (0.268)	0.473*** (0.179)	1.604*** (0.287)
Retail Investors	-1.53e-05 (1.33e-05)	1.000 (1.33e-05)	-1.34e-05 (1.40e-05)	1.000 (1.40e-05)	-4.67e-05** (1.85e-05)	1.000** (1.85e-05)	-4.97e-05** (2.00e-05)	1.000** (2.00e-05)
Accredited Investors	-5.07e-05** (2.30e-05)	1.000** (2.30e-05)	-3.44e-05 (2.45e-05)	1.000 (2.45e-05)	8.17e-06 (3.27e-05)	1.000 (3.27e-05)	-1.09e-05 (3.55e-05)	1.000 (3.55e-05)
Median Income	-8.193*** (1.968)	0.000277*** (0.000544)	-8.627*** (2.114)	0.000179*** (0.000379)	-3.628 (2.832)	0.0266 (0.0752)	-2.445 (3.001)	0.0867 (0.260)
High Home Values	-2.216 (1.758)	0.109 (0.192)	-1.621 (1.840)	0.198 (0.364)	-3.316 (2.420)	0.0363 (0.0878)	-5.749** (2.548)	0.00319** (0.00812)
Mortgage & Home Equity	0.0474 (0.0408)	1.049 (0.0428)	0.0267 (0.0445)	1.027 (0.0457)	0.0212 (0.0682)	1.021 (0.0697)	0.00448 (0.0674)	1.004 (0.0677)
Population	0.714** (0.313)	2.042** (0.639)	0.638* (0.332)	1.893* (0.628)	0.824* (0.460)	2.279* (1.049)	0.783 (0.492)	2.187 (1.076)
Population Density	0.338*** (0.0551)	1.402*** (0.0773)	0.333*** (0.0581)	1.396*** (0.0810)	0.226*** (0.0755)	1.254*** (0.0947)	0.222*** (0.0794)	1.249*** (0.0992)
Unemployment Rate	0.652*** (0.200)	1.919*** (0.384)	0.708*** (0.213)	2.030*** (0.432)	0.921*** (0.295)	2.511*** (0.740)	0.743** (0.308)	2.103** (0.649)
Age 65 and Over	0.00662 (0.00523)	1.007 (0.00527)	0.00774 (0.00549)	1.008 (0.00553)	0.00358 (0.00686)	1.004 (0.00688)	0.00948 (0.00749)	1.010 (0.00756)
Age 18 to 65	2.96e-10*** (1.12e-10)	1.000*** (1.12e-10)	4.10e-10*** (1.20e-10)	1.000*** (1.20e-10)	6.81e-10*** (1.66e-10)	1.000*** (1.66e-10)	6.54e-10*** (1.76e-10)	1.000*** (1.76e-10)
Postgraduate Degree	-1.589*** (0.374)	0.204*** (0.0763)	-1.943*** (0.395)	0.143*** (0.0567)	-1.269** (0.549)	0.281** (0.154)	-1.110* (0.583)	0.330* (0.192)
Bachelors Degree	-1.982** (0.774)	0.138** (0.107)	-1.929** (0.838)	0.145** (0.122)	-0.0420 (1.172)	0.959 (1.124)	0.283 (1.265)	1.327 (1.678)
Male	-1.041 (0.814)	0.353 (0.288)	-1.628* (0.866)	0.196* (0.170)	-0.833 (1.235)	0.435 (0.537)	-0.0862 (1.322)	0.917 (1.212)
Metropolitan Area	0.221 (0.153)	1.247 (0.191)	0.190 (0.158)	1.209 (0.191)	0.387** (0.194)	1.472** (0.285)	0.440** (0.203)	1.553** (0.315)
Personal Loan Rate	-0.0666 (0.0881)	0.936 (0.0825)	-0.0720 (0.0934)	0.931 (0.0869)	-0.0689 (0.131)	0.933 (0.122)	-0.00963 (0.144)	0.990 (0.143)
Lagged S&P 500 Index	-23.20*** (4.514)	8.42e-11*** (3.80e-10)	-24.10*** (4.727)	0*** (1.61e-10)	-41.98*** (6.150)	0*** (0)	-39.31*** (6.569)	0*** (0)
Constant	-2.476 (1.720)	0.0841 (0.145)	-0.725 (1.846)	0.484 (0.894)	1.515 (2.601)	4.550 (11.83)	-1.201 (2.707)	0.301 (0.815)
Observations	14,293	14,293	11,851	11,851	5,815	5,815	5,815	5,815
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0921	0.0921	0.126	0.126	0.202	0.202	0.304	0.304

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 25: Choice of Reg CF Regressed on Non-White Categorical Name Score with \$2.5 Million Raise Limit

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of continuous Reg CF over Reg D on Non-White and White Name Score, Offering Age and the controls with an amount raised not greater than \$2.5 million.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.375*** (0.0564)	1.455*** (0.0820)	0.417*** (0.0595)	1.517*** (0.0904)	0.577*** (0.0776)	1.781*** (0.138)	0.665*** (0.0863)	1.945*** (0.168)
Debt-Equity			-1.220*** (0.0497)	0.295*** (0.0147)	-1.477*** (0.0704)	0.228*** (0.0161)	-1.207*** (0.0767)	0.299*** (0.0229)
Startup					-0.401*** (0.0589)	0.669*** (0.0394)	-0.432*** (0.0653)	0.649*** (0.0424)
Amount Sought							-1.03e-06*** (3.28e-08)	1.000*** (3.28e-08)
Offering Age = 1	0.657*** (0.0597)	1.929*** (0.115)	0.629*** (0.0615)	1.875*** (0.115)	0.995*** (0.0736)	2.704*** (0.199)	0.829*** (0.0812)	2.291*** (0.186)
Offering Age = 2	0.838*** (0.0679)	2.312*** (0.157)	0.769*** (0.0721)	2.157*** (0.156)	1.588*** (0.0920)	4.894*** (0.450)	1.390*** (0.0982)	4.014*** (0.394)
Offering Age = 3	0.727*** (0.0773)	2.068*** (0.160)	0.647*** (0.0823)	1.910*** (0.157)	1.474*** (0.111)	4.368*** (0.483)	1.298*** (0.121)	3.663*** (0.442)
Offering Age > 3	0.505*** (0.0570)	1.657*** (0.0945)	0.448*** (0.0598)	1.564*** (0.0935)	1.424*** (0.0793)	4.152*** (0.329)	1.269*** (0.0880)	3.556*** (0.313)
Post-Covid	0.498*** (0.101)	1.645*** (0.166)	0.505*** (0.106)	1.657*** (0.176)	0.611*** (0.137)	1.843*** (0.253)	0.526*** (0.152)	1.692*** (0.257)
Retail Investors	2.21e-06 (1.19e-05)	1.000 (1.19e-05)	5.72e-06 (1.23e-05)	1.000 (1.23e-05)	-1.75e-05 (1.55e-05)	1.000 (1.55e-05)	-3.25e-05* (1.71e-05)	1.000* (1.71e-05)
Accredited Investors	-6.42e-05*** (2.12e-05)	1.000*** (2.12e-05)	-5.21e-05** (2.22e-05)	1.000** (2.22e-05)	4.33e-06 (2.80e-05)	1.000 (2.80e-05)	-4.61e-06 (3.06e-05)	1.000 (3.06e-05)
Median Income	-6.017*** (1.823)	0.00244*** (0.00445)	-6.973*** (1.939)	0.000936*** (0.00182)	-3.158 (2.450)	0.0425 (0.104)	-2.653 (2.637)	0.0704 (0.186)
High Home Values	-5.407*** (1.631)	0.00448*** (0.00731)	-4.762*** (1.675)	0.00855*** (0.0143)	-8.079*** (2.050)	0.000310*** (0.000636)	-8.351*** (2.239)	0.000236*** (0.000529)
Mortgage & Home Equity	0.0448 (0.0347)	1.046 (0.0363)	0.0237 (0.0380)	1.024 (0.0389)	0.00303 (0.0548)	1.003 (0.0550)	-0.0353 (0.0599)	0.965 (0.0578)
Population	0.548** (0.271)	1.729** (0.469)	0.464 (0.289)	1.591 (0.459)	0.168 (0.374)	1.183 (0.443)	0.323 (0.410)	1.381 (0.566)
Population Density	0.307*** (0.0505)	1.360*** (0.0686)	0.274*** (0.0531)	1.315*** (0.0698)	0.253*** (0.0673)	1.288*** (0.0867)	0.218*** (0.0723)	1.244*** (0.0899)
Unemployment Rate	0.714*** (0.174)	2.041*** (0.356)	0.797*** (0.187)	2.220*** (0.414)	0.694*** (0.247)	2.001*** (0.494)	0.556** (0.262)	1.743** (0.457)
Age 65 and Over	0.00188 (0.00460)	1.002 (0.00460)	0.00385 (0.00478)	1.004 (0.00480)	0.00231 (0.00564)	1.002 (0.00565)	0.000732 (0.00621)	1.001 (0.00622)
Age 18 to 65	2.56e-10** (1.02e-10)	1.000** (1.02e-10)	3.60e-10*** (1.07e-10)	1.000*** (1.07e-10)	6.92e-10*** (1.34e-10)	1.000*** (1.34e-10)	6.64e-10*** (1.46e-10)	1.000*** (1.46e-10)
Postgraduate Degree	-1.338*** (0.345)	0.262*** (0.0905)	-1.638*** (0.361)	0.194*** (0.0701)	-1.313*** (0.456)	0.269*** (0.123)	-1.436*** (0.495)	0.238*** (0.118)
Bachelors Degree	-2.840*** (0.699)	0.0584*** (0.0408)	-2.741*** (0.737)	0.0645*** (0.0475)	-3.026*** (0.923)	0.0485*** (0.0448)	-1.411 (1.022)	0.244 (0.249)
Male	-1.379* (0.759)	0.252* (0.191)	-1.839** (0.781)	0.159** (0.124)	-1.386 (0.990)	0.250 (0.247)	-0.562 (1.096)	0.570 (0.625)
Metropolitan Area	0.171 (0.140)	1.187 (0.166)	0.158 (0.145)	1.171 (0.170)	0.322* (0.174)	1.380* (0.240)	0.300* (0.182)	1.349* (0.245)
Personal Loan Rate	-0.109 (0.0786)	0.897 (0.0705)	-0.0804 (0.0830)	0.923 (0.0766)	-0.0333 (0.109)	0.967 (0.106)	-0.0355 (0.122)	0.965 (0.118)
Lagged S&P 500 Index	-23.91*** (4.287)	0*** (1.77e-10)	-22.51*** (4.447)	1.67e-10*** (7.44e-10)	-38.10*** (5.435)	0*** (0)	-35.29*** (5.879)	0*** (0)
Constant	-4.139*** (1.582)	0.0159*** (0.0252)	-2.391 (1.682)	0.0915 (0.154)	-0.756 (2.385)	0.469 (1.119)	-1.427 (2.484)	0.240 (0.596)
Observations	25,585	25,585	21,051	21,051	8,742	8,742	8,742	8,742
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0855	0.0855	0.129	0.129	0.214	0.214	0.339	0.339

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 26: Choice of Reg CF Regressed on Non-White Categorical Plain Name Score with \$2.5 Million Raise Limit

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of continuous Reg CF over Reg D on Non-White and White Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought, with an amount raised not greater than \$2.5 million.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.507*** (0.0679)	1.660*** (0.113)	0.552*** (0.0717)	1.737*** (0.125)	0.703*** (0.0949)	2.020*** (0.192)	0.832*** (0.106)	2.298*** (0.243)
Debt-Equity			-1.216*** (0.0548)	0.296*** (0.0162)	-1.481*** (0.0765)	0.227*** (0.0174)	-1.218*** (0.0832)	0.296*** (0.0246)
Startup					-0.386*** (0.0639)	0.680*** (0.0434)	-0.427*** (0.0710)	0.653*** (0.0463)
Amount Sought							-1.02e-06*** (3.53e-08)	1.000*** (3.53e-08)
Offering Age = 1	0.680*** (0.0658)	1.974*** (0.130)	0.645*** (0.0676)	1.906*** (0.129)	1.028*** (0.0804)	2.796*** (0.225)	0.860*** (0.0888)	2.362*** (0.210)
Offering Age = 2	0.896*** (0.0748)	2.450*** (0.183)	0.815*** (0.0796)	2.260*** (0.180)	1.619*** (0.100)	5.047*** (0.506)	1.439*** (0.108)	4.216*** (0.453)
Offering Age = 3	0.758*** (0.0856)	2.134*** (0.183)	0.682*** (0.0908)	1.977*** (0.180)	1.489*** (0.120)	4.434*** (0.533)	1.318*** (0.131)	3.737*** (0.489)
Offering Age > 3	0.541*** (0.0625)	1.718*** (0.107)	0.467*** (0.0657)	1.595*** (0.105)	1.429*** (0.0860)	4.173*** (0.359)	1.276*** (0.0957)	3.582*** (0.343)
Post-Covid	0.512*** (0.111)	1.668*** (0.186)	0.511*** (0.118)	1.667*** (0.197)	0.629*** (0.151)	1.875*** (0.284)	0.490*** (0.166)	1.632*** (0.271)
Retail Investors	6.14e-06 (1.33e-05)	1.000 (1.33e-05)	4.59e-06 (1.36e-05)	1.000 (1.36e-05)	-3.17e-05* (1.72e-05)	1.000* (1.72e-05)	-4.01e-05** (1.89e-05)	1.000** (1.89e-05)
Accredited Investors	-7.09e-05*** (2.39e-05)	1.000*** (2.39e-05)	-5.53e-05** (2.48e-05)	1.000** (2.48e-05)	-4.31e-06 (3.13e-05)	1.000 (3.13e-05)	-1.47e-05 (3.40e-05)	1.000 (3.40e-05)
Median Income	-5.913*** (2.031)	0.00270*** (0.00549)	-7.204*** (2.163)	0.000744*** (0.00161)	-3.586 (2.711)	0.0277 (0.0752)	-3.143 (2.909)	0.0431 (0.125)
High Home Values	-3.538** (1.778)	0.0291** (0.0517)	-2.944 (1.825)	0.0527 (0.0961)	-5.612** (2.286)	0.00366** (0.00836)	-6.842*** (2.472)	0.00107*** (0.00264)
Mortgage & Home Equity	0.0501 (0.0385)	1.051 (0.0405)	0.0400 (0.0419)	1.041 (0.0436)	0.0284 (0.0611)	1.029 (0.0629)	-0.00520 (0.0667)	0.995 (0.0664)
Population	0.447 (0.301)	1.563 (0.471)	0.475 (0.318)	1.609 (0.511)	0.434 (0.415)	1.544 (0.641)	0.420 (0.459)	1.522 (0.698)
Population Density	0.301*** (0.0550)	1.351*** (0.0743)	0.263*** (0.0583)	1.301*** (0.0758)	0.244*** (0.0749)	1.276*** (0.0956)	0.218*** (0.0802)	1.244*** (0.0997)
Unemployment Rate	0.652*** (0.195)	1.919*** (0.374)	0.755*** (0.208)	2.128*** (0.444)	0.596** (0.270)	1.814* (0.491)	0.516* (0.287)	1.676* (0.481)
Age 65 and Over	-0.000644 (0.00504)	0.999 (0.00503)	0.00167 (0.00522)	1.002 (0.00523)	0.00166 (0.00630)	1.002 (0.00631)	0.00152 (0.00683)	1.002 (0.00684)
Age 18 to 65	1.54e-10 (1.15e-10)	1.000 (1.15e-10)	2.43e-10** (1.20e-10)	1.000** (1.20e-10)	6.11e-10*** (1.48e-10)	1.000*** (1.48e-10)	6.04e-10*** (1.61e-10)	1.000*** (1.61e-10)
Postgraduate Degree	-1.413*** (0.389)	0.244*** (0.0948)	-1.745*** (0.407)	0.175*** (0.0710)	-1.517*** (0.507)	0.219*** (0.111)	-1.678*** (0.547)	0.187*** (0.102)
Bachelors Degree	-2.582*** (0.785)	0.0757*** (0.0594)	-2.559*** (0.831)	0.0774*** (0.0643)	-1.946* (1.037)	0.143* (0.148)	-0.579 (1.133)	0.561 (0.635)
Male	-1.756** (0.853)	0.173** (0.147)	-2.056** (0.869)	0.128** (0.111)	-2.239** (1.070)	0.107** (0.114)	-1.084 (1.183)	0.338 (0.400)
Metropolitan Area	0.0425 (0.153)	1.043 (0.160)	0.0465 (0.157)	1.048 (0.165)	0.274 (0.186)	1.315 (0.245)	0.254 (0.194)	1.289 (0.250)
Personal Loan Rate	-0.136 (0.0867)	0.873 (0.0757)	-0.111 (0.0912)	0.895 (0.0816)	-0.0101 (0.120)	0.990 (0.119)	-0.0605 (0.134)	0.941 (0.126)
Lagged S&P 500 Index	-27.91*** (4.764)	0*** (0)	-26.66*** (4.948)	0*** (0)	-43.12*** (6.047)	0*** (0)	-39.97*** (6.498)	0*** (0)
Constant	-2.818 (1.833)	0.0597 (0.109)	-1.167 (1.932)	0.311 (0.601)	0.0738 (2.351)	1.077 (2.532)	-0.584 (2.750)	0.558 (1.534)
Observations	21,455	21,455	17,687	17,687	7,322	7,322	7,322	7,322
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0870	0.0870	0.130	0.130	0.212	0.212	0.335	0.335

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 27: Choice of Reg CF Regressed on Non-White Categorical Surname Score with \$2.5 Million Raise Limit

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of continuous Reg CF over Reg D on Non-White and White Surname Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought, with an amount raised not greater than \$2.5 million.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.301*** (0.0563)	1.351*** (0.0761)	0.321*** (0.0594)	1.378*** (0.0819)	0.388*** (0.0760)	1.474*** (0.112)	0.407*** (0.0847)	1.503*** (0.127)
Debt-Equity			-1.220*** (0.0537)	0.295*** (0.0158)	-1.487*** (0.0755)	0.226*** (0.0171)	-1.227*** (0.0820)	0.293*** (0.0240)
Startup					-0.370*** (0.0628)	0.691*** (0.0433)	-0.405*** (0.0697)	0.667*** (0.0465)
Amount Sought							-1.02e-06*** (3.47e-08)	1.000*** (3.47e-08)
Offering Age = 1	0.664*** (0.0646)	1.943*** (0.125)	0.631*** (0.0663)	1.880*** (0.125)	1.005*** (0.0787)	2.732*** (0.215)	0.831*** (0.0869)	2.295*** (0.199)
Offering Age = 2	0.878*** (0.0732)	2.406*** (0.176)	0.802*** (0.0780)	2.229*** (0.174)	1.576*** (0.0983)	4.834*** (0.475)	1.387*** (0.105)	4.004*** (0.419)
Offering Age = 3	0.749*** (0.0835)	2.116*** (0.177)	0.679*** (0.0887)	1.971*** (0.175)	1.467*** (0.118)	4.337*** (0.513)	1.298*** (0.129)	3.661*** (0.472)
Offering Age > 3	0.537*** (0.0613)	1.712*** (0.105)	0.465*** (0.0644)	1.592*** (0.103)	1.409*** (0.0844)	4.090*** (0.345)	1.255*** (0.0942)	3.507*** (0.330)
Post-Covid	0.519*** (0.110)	1.680*** (0.184)	0.511*** (0.116)	1.668*** (0.193)	0.613*** (0.149)	1.846*** (0.275)	0.489*** (0.164)	1.630*** (0.268)
Retail Investors	3.32e-06 (1.30e-05)	1.000 (1.30e-05)	3.37e-06 (1.33e-05)	1.000 (1.33e-05)	-3.48e-05** (1.69e-05)	1.000** (1.69e-05)	-4.40e-05** (1.85e-05)	1.000** (1.85e-05)
Accredited Investors	-6.60e-05*** (2.32e-05)	1.000*** (2.32e-05)	-5.49e-05** (2.43e-05)	1.000** (2.43e-05)	-5.99e-07 (3.06e-05)	1.000 (3.06e-05)	-9.89e-06 (3.34e-05)	1.000 (3.34e-05)
Median Income	-6.300*** (1.974)	0.00184*** (0.00363)	-7.523*** (2.101)	0.000541*** (0.00114)	-4.029 (2.660)	0.0178 (0.0473)	-3.526 (2.867)	0.0294 (0.0843)
High Home Values	-3.506** (1.745)	0.0300** (0.0524)	-2.901 (1.791)	0.0550 (0.0984)	-5.652** (2.245)	0.00351** (0.00788)	-7.092*** (2.450)	0.000832*** (0.00204)
Mortgage & Home Equity	0.0435 (0.0375)	1.044 (0.0392)	0.0324 (0.0409)	1.033 (0.0422)	0.0153 (0.0608)	1.015 (0.0618)	-0.0174 (0.0660)	0.983 (0.0649)
Population	0.534* (0.292)	1.706* (0.497)	0.541* (0.310)	1.718* (0.532)	0.575 (0.405)	1.777 (0.719)	0.579 (0.443)	1.785 (0.790)
Population Density	0.311*** (0.0541)	1.365*** (0.0738)	0.273*** (0.0572)	1.314*** (0.0751)	0.255*** (0.0731)	1.291*** (0.0944)	0.234*** (0.0785)	1.263*** (0.0992)
Unemployment Rate	0.676*** (0.191)	1.966*** (0.376)	0.776*** (0.204)	2.172*** (0.443)	0.622** (0.267)	1.862** (0.498)	0.546* (0.283)	1.726* (0.489)
Age 65 and Over	-0.000504 (0.00497)	0.999 (0.00497)	0.00168 (0.00518)	1.002 (0.00519)	0.000518 (0.00619)	1.001 (0.00619)	0.000388 (0.00674)	1.000 (0.00674)
Age 18 to 65	1.98e-10* (1.12e-10)	1.000* (1.12e-10)	2.89e-10** (1.17e-10)	1.000** (1.17e-10)	6.48e-10*** (1.45e-10)	1.000*** (1.45e-10)	6.25e-10*** (1.56e-10)	1.000*** (1.56e-10)
Postgraduate Degree	-1.405*** (0.377)	0.245*** (0.0926)	-1.730*** (0.394)	0.177*** (0.0699)	-1.580*** (0.499)	0.206*** (0.103)	-1.703*** (0.538)	0.182*** (0.0979)
Bachelors Degree	-2.527*** (0.762)	0.0799*** (0.0609)	-2.431*** (0.806)	0.0879*** (0.0709)	-1.798* (1.019)	0.166* (0.169)	-0.547 (1.114)	0.579 (0.645)
Male	-1.704** (0.832)	0.182** (0.151)	-1.941** (0.855)	0.144** (0.123)	-1.984* (1.071)	0.137* (0.147)	-0.675 (1.152)	0.509 (0.587)
Metropolitan Area	0.0302 (0.150)	1.031 (0.155)	0.0365 (0.155)	1.037 (0.161)	0.266 (0.185)	1.304 (0.241)	0.259 (0.194)	1.296 (0.252)
Personal Loan Rate	-0.124 (0.0848)	0.883 (0.0749)	-0.101 (0.0894)	0.904 (0.0808)	-0.0144 (0.118)	0.986 (0.116)	-0.0515 (0.132)	0.950 (0.125)
Lagged S&P 500 Index	-26.59*** (4.644)	0*** (0)	-25.48*** (4.818)	0*** (0)	-42.31*** (5.889)	0*** (0)	-39.24*** (6.364)	0*** (0)
Constant	-2.985* (1.807)	0.0505* (0.0913)	-1.336 (1.906)	0.263 (0.501)	-0.0569 (2.316)	0.945 (2.188)	-1.096 (2.712)	0.334 (0.906)
Observations	22,105	22,105	18,204	18,204	7,539	7,539	7,539	7,539
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0830	0.0830	0.127	0.127	0.208	0.208	0.331	0.331

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 28: Choice of Reg CF Regressed on Non-White Categorical Predicted Name Score with \$2.5 Million Raise Limit

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of continuous Reg CF over Reg D on Non-White and White Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought, with an amount raised not greater than \$2.5 million.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.311*** (0.0574)	1.365*** (0.0784)	0.332*** (0.0605)	1.394*** (0.0843)	0.417*** (0.0776)	1.517*** (0.118)	0.498*** (0.0870)	1.646*** (0.143)
Debt-Equity			-1.217*** (0.0496)	0.296*** (0.0147)	-1.475*** (0.0703)	0.229*** (0.0161)	-1.203*** (0.0767)	0.300*** (0.0230)
Startup					-0.398*** (0.0588)	0.671*** (0.0395)	-0.432*** (0.0652)	0.649*** (0.0423)
Amount Sought							-1.03e-06*** (3.28e-08)	1.000*** (3.28e-08)
Offering Age = 1	0.657*** (0.0597)	1.929*** (0.115)	0.629*** (0.0615)	1.876*** (0.115)	0.986*** (0.0733)	2.681*** (0.197)	0.821*** (0.0810)	2.273*** (0.184)
Offering Age = 2	0.840*** (0.0678)	2.316*** (0.157)	0.771*** (0.0721)	2.161*** (0.156)	1.587*** (0.0919)	4.887*** (0.449)	1.391*** (0.0980)	4.020*** (0.394)
Offering Age = 3	0.727*** (0.0774)	2.069*** (0.160)	0.649*** (0.0823)	1.914*** (0.157)	1.465*** (0.111)	4.326*** (0.478)	1.296*** (0.121)	3.656*** (0.442)
Offering Age > 3	0.499*** (0.0571)	1.647*** (0.0940)	0.442*** (0.0598)	1.557*** (0.0931)	1.406*** (0.0790)	4.078*** (0.322)	1.256*** (0.0878)	3.510*** (0.308)
Post-Covid	0.506*** (0.101)	1.658*** (0.168)	0.508*** (0.106)	1.662*** (0.177)	0.611*** (0.138)	1.842*** (0.254)	0.519*** (0.152)	1.680*** (0.255)
Retail Investors	3.04e-06 (1.19e-05)	1.000 (1.19e-05)	5.85e-06 (1.23e-05)	1.000 (1.23e-05)	-1.96e-05 (1.55e-05)	1.000 (1.55e-05)	-3.40e-05** (1.70e-05)	1.000** (1.70e-05)
Accredited Investors	-6.61e-05*** (2.13e-05)	1.000*** (2.13e-05)	-5.38e-05** (2.23e-05)	1.000** (2.23e-05)	3.73e-06 (2.79e-05)	1.000 (2.79e-05)	-6.41e-06 (3.05e-05)	1.000 (3.05e-05)
Median Income	-6.324*** (1.828)	0.00179*** (0.00328)	-7.252*** (1.938)	0.000709*** (0.00137)	-3.560 (2.446)	0.0285 (0.0696)	-3.000 (2.625)	0.0498 (0.131)
High Home Values	-5.349*** (1.633)	0.00475*** (0.00776)	-4.763*** (1.676)	0.00854*** (0.0143)	-8.203*** (2.049)	0.000274*** (0.000561)	-8.359*** (2.246)	0.000234*** (0.000526)
Mortgage & Home Equity	0.0429 (0.0348)	1.044 (0.0363)	0.0229 (0.0379)	1.023 (0.0388)	-0.00241 (0.0549)	0.998 (0.0547)	-0.0433 (0.0597)	0.958 (0.0572)
Population	0.550** (0.272)	1.733** (0.472)	0.484* (0.289)	1.623* (0.469)	0.238 (0.373)	1.268 (0.473)	0.397 (0.406)	1.487 (0.603)
Population Density	0.314*** (0.0505)	1.368*** (0.0691)	0.280*** (0.0530)	1.323*** (0.0702)	0.267*** (0.0671)	1.306*** (0.0876)	0.233*** (0.0719)	1.263*** (0.0908)
Unemployment Rate	0.722*** (0.175)	2.058*** (0.360)	0.810*** (0.187)	2.247*** (0.420)	0.714*** (0.247)	2.042*** (0.504)	0.577** (0.263)	1.781** (0.468)
Age 65 and Over	0.00199 (0.00459)	1.002 (0.00460)	0.00399 (0.00478)	1.004 (0.00479)	0.00274 (0.00564)	1.003 (0.00566)	0.00129 (0.00623)	1.001 (0.00623)
Age 18 to 65	2.60e-10** (1.02e-10)	1.000** (1.02e-10)	3.63e-10*** (1.07e-10)	1.000*** (1.07e-10)	7.07e-10*** (1.34e-10)	1.000*** (1.34e-10)	6.82e-10*** (1.46e-10)	1.000*** (1.46e-10)
Postgraduate Degree	-1.295*** (0.345)	0.274*** (0.0944)	-1.591*** (0.360)	0.204*** (0.0734)	-1.320*** (0.456)	0.267*** (0.122)	-1.409*** (0.495)	0.244*** (0.121)
Bachelors Degree	-2.956*** (0.699)	0.0520*** (0.0364)	-2.842*** (0.736)	0.0583*** (0.0429)	-3.079*** (0.920)	0.0460*** (0.0424)	-1.466 (1.021)	0.231 (0.236)
Male	-1.364* (0.760)	0.256* (0.194)	-1.780** (0.781)	0.169** (0.132)	-1.475 (0.998)	0.229 (0.228)	-0.621 (1.094)	0.537 (0.588)
Metropolitan Area	0.165 (0.140)	1.179 (0.165)	0.158 (0.146)	1.171 (0.171)	0.323* (0.174)	1.382* (0.241)	0.300 (0.183)	1.350 (0.247)
Personal Loan Rate	-0.101 (0.0786)	0.904 (0.0711)	-0.0747 (0.0830)	0.928 (0.0770)	-0.0232 (0.109)	0.977 (0.107)	-0.0337 (0.122)	0.967 (0.118)
Lagged S&P 500 Index	-24.24*** (4.286)	0*** (1.27e-10)	-22.97*** (4.443)	1.05e-10*** (4.68e-10)	-38.30*** (5.417)	0*** (0)	-35.63*** (5.866)	0*** (0)
Constant	-4.177*** (1.585)	0.0153*** (0.0243)	-2.467 (1.684)	0.0848 (0.143)	-0.874 (2.389)	0.417 (0.997)	-1.405 (2.485)	0.245 (0.610)
Observations	25,579	25,579	21,046	21,046	8,737	8,737	8,737	8,737
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0843	0.0843	0.127	0.127	0.211	0.211	0.337	0.337

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 29: Choice of Reg CF Regressed on Non-White Continuous Name Score with \$2.5 Million Raise Limit

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of continuous Reg CF over Reg D on Non-White and White Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought, with an amount raised not greater than \$2.5 million.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.00595*** (0.000787)	1.007*** (0.000850)	0.00653*** (0.000844)	1.007*** (0.000850)	0.00811*** (0.00112)	1.008*** (0.00113)	0.00938*** (0.00123)	1.009*** (0.00125)
Debt-Equity		0.350*** (0.0181)	-1.051*** (0.0519)	0.350*** (0.0181)	-1.383*** (0.0735)	0.251*** (0.0184)	-1.176*** (0.0784)	0.309*** (0.0242)
Startup					-0.350*** (0.0613)	0.705*** (0.0432)	-0.409*** (0.0670)	0.664*** (0.0445)
Amount Sought							-8.12e-07*** (2.98e-08)	1.000*** (2.98e-08)
Offering Age = 1	0.717*** (0.0613)	2.010*** (0.128)	0.698*** (0.0637)	2.010*** (0.128)	1.039*** (0.0761)	2.827*** (0.215)	0.866*** (0.0827)	2.377*** (0.197)
Offering Age = 2	0.920*** (0.0704)	2.356*** (0.177)	0.857*** (0.0750)	2.356*** (0.177)	1.589*** (0.0955)	4.901*** (0.468)	1.381*** (0.101)	3.980*** (0.401)
Offering Age = 3	0.852*** (0.0797)	2.225*** (0.191)	0.800*** (0.0856)	2.225*** (0.191)	1.481*** (0.114)	4.399*** (0.502)	1.320*** (0.123)	3.745*** (0.461)
Offering Age > 3	0.626*** (0.0587)	1.782*** (0.110)	0.578*** (0.0617)	1.782*** (0.110)	1.427*** (0.0824)	4.168*** (0.344)	1.256*** (0.0897)	3.513*** (0.315)
Post-Covid	0.514*** (0.104)	1.686*** (0.187)	0.522*** (0.111)	1.686*** (0.187)	0.545*** (0.143)	1.724*** (0.247)	0.467*** (0.157)	1.595*** (0.250)
Retail Investors	-8.10e-06 (1.24e-05)	1.000 (1.30e-05)	-5.83e-06 (1.30e-05)	1.000 (1.30e-05)	-1.95e-05 (1.63e-05)	1.000 (1.63e-05)	-3.12e-05 (1.75e-05)	1.000* (1.75e-05)
Accredited Investors	-5.94e-05*** (2.19e-05)	1.000* (2.31e-05)	-4.07e-05* (2.31e-05)	1.000* (2.31e-05)	1.63e-05 (2.92e-05)	1.000 (2.92e-05)	3.98e-06 (3.16e-05)	1.000 (3.16e-05)
Median Income	-6.369*** (1.893)	0.000689*** (0.00139)	-7.281*** (2.024)	0.000689*** (0.00139)	-2.614 (2.550)	0.0732 (0.187)	-1.945 (2.703)	0.143 (0.387)
High Home Values	-5.184*** (1.667)	0.0141** (0.0243)	-4.261** (1.721)	0.0141** (0.0243)	-6.901*** (2.131)	0.00101*** (0.00215)	-7.832*** (2.271)	0.000397*** (0.000901)
Mortgage & Home Equity	0.0341 (0.0378)	1.019 (0.0419)	0.0187 (0.0412)	1.019 (0.0419)	0.0142 (0.0578)	1.014 (0.0586)	-0.0243 (0.0612)	0.976 (0.0597)
Population	0.605** (0.287)	1.645 (0.502)	0.497 (0.305)	1.645 (0.502)	0.0911 (0.389)	1.095 (0.426)	0.207 (0.416)	1.230 (0.512)
Population Density	0.350*** (0.0523)	1.377*** (0.0764)	0.320*** (0.0555)	1.377*** (0.0764)	0.231*** (0.0695)	1.260*** (0.0876)	0.211*** (0.0730)	1.235*** (0.0902)
Unemployment Rate	0.620*** (0.183)	2.073*** (0.410)	0.729*** (0.198)	2.073*** (0.410)	0.721*** (0.258)	2.057*** (0.531)	0.605** (0.268)	1.831** (0.491)
Age 65 and Over	0.00249 (0.00480)	1.005 (0.00503)	0.00520 (0.00500)	1.005 (0.00503)	-0.000447 (0.00604)	1.000 (0.00603)	0.000675 (0.00644)	1.001 (0.00644)
Age 18 to 65	2.85e-10*** (1.06e-10)	1.000*** (1.11e-10)	4.15e-10*** (1.11e-10)	1.000*** (1.11e-10)	7.02e-10*** (1.42e-10)	1.000*** (1.42e-10)	6.61e-10*** (1.52e-10)	1.000*** (1.52e-10)
Postgraduate Degree	-1.304*** (0.361)	0.193*** (0.0731)	-1.646*** (0.379)	0.193*** (0.0731)	-1.021** (0.491)	0.360** (0.177)	-1.196** (0.523)	0.302** (0.158)
Bachelors Degree	-2.766*** (0.725)	0.0640*** (0.0493)	-2.749*** (0.770)	0.0640*** (0.0493)	-2.878*** (0.987)	0.0563*** (0.0555)	-1.533 (1.069)	0.216 (0.231)
Male	-1.041 (0.777)	0.209* (0.169)	-1.566* (0.810)	0.209* (0.169)	-1.091 (1.038)	0.336 (0.349)	-0.396 (1.124)	0.673 (0.756)
Metropolitan Area	0.155 (0.145)	1.136 (0.170)	0.128 (0.150)	1.136 (0.170)	0.275 (0.180)	1.316 (0.236)	0.266 (0.185)	1.305 (0.242)
Personal Loan Rate	-0.0551 (0.0820)	0.965 (0.0842)	-0.0353 (0.0872)	0.965 (0.0842)	-0.0153 (0.114)	0.985 (0.113)	0.00413 (0.126)	1.004 (0.126)
Lagged S&P 500 Index	-23.51*** (4.382)	1.61e-10*** (7.35e-10)	-22.55*** (4.562)	1.61e-10*** (7.35e-10)	-37.45*** (5.621)	0*** (0)	-34.37*** (5.959)	0*** (0)
Constant	-4.423*** (1.626)	0.0762 (0.132)	-2.575 (1.736)	0.0762 (0.132)	-0.718 (2.411)	0.488 (1.176)	-1.988 (2.480)	0.137 (0.339)
Observations	19,923	16,304	16,304	16,304	7,729	7,729	7,729	7,729
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0962	0.135	0.135	0.135	0.211	0.211	0.313	0.313

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 30: Choice of Reg CF Regressed on Non-White Continuous Plain Name Score with \$2.5 Million Raise Limit

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of continuous Reg CF over Reg D on Non-White and White Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought, with an amount raised not greater than \$2.5 million.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.00830*** (0.000988)	1.008*** (0.000996)	0.00901*** (0.00106)	1.009*** (0.00107)	0.0105*** (0.00140)	1.011*** (0.00142)	0.0117*** (0.00153)	1.012*** (0.00155)
Debt-Equity			-1.045*** (0.0573)	0.352*** (0.0201)	-1.391*** (0.0801)	0.249*** (0.0199)	-1.189*** (0.0851)	0.305*** (0.0259)
Startup					-0.334*** (0.0664)	0.716*** (0.0475)	-0.403*** (0.0727)	0.668*** (0.0486)
Amount Sought							-8.06e-07*** (3.22e-08)	1.000*** (3.22e-08)
Offering Age = 1	0.747*** (0.0674)	2.110*** (0.142)	0.729*** (0.0700)	2.074*** (0.145)	1.078*** (0.0830)	2.940*** (0.244)	0.897*** (0.0902)	2.453*** (0.221)
Offering Age = 2	0.981*** (0.0778)	2.666*** (0.207)	0.907*** (0.0830)	2.478*** (0.206)	1.612*** (0.104)	5.015*** (0.524)	1.412*** (0.110)	4.102*** (0.452)
Offering Age = 3	0.894*** (0.0886)	2.445*** (0.217)	0.856*** (0.0948)	2.353*** (0.223)	1.493*** (0.124)	4.448*** (0.553)	1.326*** (0.134)	3.765*** (0.503)
Offering Age > 3	0.663*** (0.0643)	1.941*** (0.125)	0.608*** (0.0678)	1.837*** (0.125)	1.433*** (0.0896)	4.190*** (0.375)	1.264*** (0.0975)	3.539*** (0.345)
Post-Covid	0.547*** (0.116)	1.728*** (0.200)	0.535*** (0.123)	1.708*** (0.211)	0.550*** (0.157)	1.733*** (0.273)	0.424** (0.172)	1.528** (0.263)
Retail Investors	-4.72e-06 (1.39e-05)	1.000 (1.39e-05)	-5.86e-06 (1.43e-05)	1.000 (1.43e-05)	-2.91e-05 (1.81e-05)	1.000 (1.81e-05)	-3.53e-05* (1.93e-05)	1.000* (1.93e-05)
Accredited Investors	-6.47e-05*** (2.45e-05)	1.000*** (2.45e-05)	-4.06e-05 (2.58e-05)	1.000 (2.58e-05)	4.23e-06 (3.27e-05)	1.000 (3.27e-05)	-8.11e-06 (3.50e-05)	1.000 (3.50e-05)
Median Income	-6.116*** (2.105)	0.00221*** (0.00464)	-7.244*** (2.260)	0.000714*** (0.00161)	-2.866 (2.828)	0.0569 (0.161)	-2.159 (2.982)	0.115 (0.344)
High Home Values	-3.229* (1.825)	0.0396* (0.0723)	-2.363 (1.881)	0.0941 (0.177)	-4.501* (2.390)	0.0111* (0.0265)	-6.240** (2.520)	0.00195** (0.00491)
Mortgage & Home Equity	0.0421 (0.0418)	1.043 (0.0436)	0.0404 (0.0453)	1.041 (0.0472)	0.0442 (0.0629)	1.045 (0.0657)	0.00981 (0.0684)	1.010 (0.0691)
Population	0.510 (0.320)	1.665 (0.532)	0.464 (0.337)	1.591 (0.537)	0.294 (0.433)	1.342 (0.581)	0.247 (0.466)	1.281 (0.596)
Population Density	0.341*** (0.0572)	1.406*** (0.0805)	0.306*** (0.0611)	1.358*** (0.0829)	0.214*** (0.0774)	1.238*** (0.0958)	0.208** (0.0809)	1.231** (0.0996)
Unemployment Rate	0.539*** (0.206)	1.715*** (0.352)	0.680*** (0.222)	1.974*** (0.437)	0.618** (0.281)	1.856** (0.521)	0.526* (0.293)	1.692* (0.495)
Age 65 and Over	0.000386 (0.00531)	1.000 (0.00531)	0.00327 (0.00550)	1.003 (0.00552)	-0.00149 (0.00675)	0.999 (0.00674)	0.000808 (0.00708)	1.001 (0.00709)
Age 18 to 65	1.73e-10 (1.18e-10)	1.000 (1.18e-10)	2.79e-10** (1.25e-10)	1.000** (1.25e-10)	5.97e-10*** (1.57e-10)	1.000*** (1.57e-10)	5.75e-10*** (1.67e-10)	1.000*** (1.67e-10)
Postgraduate Degree	-1.380*** (0.406)	0.252*** (0.102)	-1.730*** (0.425)	0.177*** (0.0754)	-1.162** (0.548)	0.313** (0.172)	-1.377** (0.580)	0.252** (0.146)
Bachelors Degree	-2.413*** (0.818)	0.0895*** (0.0733)	-2.487*** (0.873)	0.0832*** (0.0726)	-1.827 (1.112)	0.161 (0.179)	-0.735 (1.187)	0.479 (0.569)
Male	-1.328 (0.877)	0.265 (0.232)	-1.625* (0.905)	0.197* (0.178)	-1.740 (1.117)	0.175 (0.196)	-0.826 (1.210)	0.438 (0.530)
Metropolitan Area	0.0458 (0.159)	1.047 (0.167)	0.0391 (0.162)	1.040 (0.169)	0.238 (0.192)	1.269 (0.244)	0.226 (0.199)	1.253 (0.250)
Personal Loan Rate	-0.0462 (0.0908)	0.955 (0.0867)	-0.0262 (0.0961)	0.974 (0.0936)	0.00853 (0.126)	1.009 (0.127)	-0.00429 (0.138)	0.996 (0.137)
Lagged S&P 500 Index	-28.11*** (4.875)	0*** (0)	-27.16*** (5.090)	0*** (0)	-42.55*** (6.261)	0*** (0)	-39.33*** (6.595)	0*** (0)
Constant	-3.387* (1.872)	0.0338* (0.0633)	-1.804 (1.993)	0.165 (0.328)	-0.0420 (2.411)	0.959 (2.312)	-1.323 (2.717)	0.266 (0.724)
Observations	16,741	16,741	13,696	13,696	6,495	6,495	6,495	6,495
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0986	0.0986	0.137	0.137	0.212	0.212	0.312	0.312

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 31: Choice of Reg CF Regressed on Non-White Continuous Surname Score with \$2.5 Million Raise Limit

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of continuous Reg CF over Reg D on Non-White and White Surname Score, Offering Age and the controls with an amount raised not greater than \$2.5 million.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.00570*** (0.000766)	1.006*** (0.000770)	0.00585*** (0.000816)	1.006*** (0.000821)	0.00655*** (0.00104)	1.007*** (0.00105)	0.00704*** (0.00113)	1.007*** (0.00114)
Debt-Equity			-1.050*** (0.0562)	0.350*** (0.0197)	-1.400*** (0.0789)	0.247*** (0.0194)	-1.198*** (0.0836)	0.302*** (0.0252)
Startup					-0.317*** (0.0654)	0.728*** (0.0476)	-0.386*** (0.0716)	0.680*** (0.0487)
Amount Sought							-8.08e-07*** (3.18e-08)	1.000*** (3.18e-08)
Offering Age = 1	0.725*** (0.0662)	2.065*** (0.137)	0.707*** (0.0688)	2.029*** (0.139)	1.050*** (0.0816)	2.857*** (0.233)	0.869*** (0.0887)	2.385*** (0.212)
Offering Age = 2	0.960*** (0.0761)	2.611*** (0.199)	0.894*** (0.0814)	2.444*** (0.199)	1.578*** (0.102)	4.847*** (0.495)	1.377*** (0.107)	3.962*** (0.425)
Offering Age = 3	0.882*** (0.0864)	2.415*** (0.209)	0.849*** (0.0925)	2.336*** (0.216)	1.488*** (0.122)	4.430*** (0.542)	1.331*** (0.132)	3.786*** (0.500)
Offering Age > 3	0.662*** (0.0630)	1.939*** (0.122)	0.609*** (0.0665)	1.839*** (0.122)	1.420*** (0.0880)	4.137*** (0.364)	1.251*** (0.0959)	3.492*** (0.335)
Post-Covid	0.550*** (0.114)	1.733*** (0.198)	0.538*** (0.121)	1.712*** (0.207)	0.543*** (0.155)	1.722*** (0.267)	0.426** (0.170)	1.531** (0.260)
Retail Investors	-6.63e-06 (1.35e-05)	1.000 (1.35e-05)	-6.90e-06 (1.40e-05)	1.000 (1.40e-05)	-3.10e-05* (1.78e-05)	1.000* (1.78e-05)	-3.98e-05** (1.90e-05)	1.000** (1.90e-05)
Accredited Investors	-5.77e-05** (2.39e-05)	1.000** (2.39e-05)	-4.07e-05 (2.53e-05)	1.000 (2.53e-05)	8.53e-06 (3.19e-05)	1.000 (3.19e-05)	-9.07e-07 (3.42e-05)	1.000 (3.42e-05)
Median Income	-6.672*** (2.051)	0.00127*** (0.00260)	-7.922*** (2.203)	0.000363*** (0.000799)	-3.564 (2.777)	0.0283 (0.0786)	-2.868 (2.934)	0.0568 (0.167)
High Home Values	-3.048* (1.789)	0.0475* (0.0849)	-2.265 (1.845)	0.104 (0.192)	-4.282* (2.348)	0.0138* (0.0324)	-6.168** (2.492)	0.00210** (0.00522)
Mortgage & Home Equity	0.0361 (0.0407)	1.037 (0.0422)	0.0322 (0.0441)	1.033 (0.0455)	0.0364 (0.0627)	1.037 (0.0650)	0.00481 (0.0678)	1.005 (0.0682)
Population	0.563* (0.308)	1.757* (0.542)	0.514 (0.329)	1.672 (0.549)	0.388 (0.421)	1.474 (0.620)	0.394 (0.449)	1.483 (0.666)
Population Density	0.351*** (0.0563)	1.420*** (0.0799)	0.315*** (0.0599)	1.370*** (0.0821)	0.232*** (0.0758)	1.261*** (0.0956)	0.228*** (0.0794)	1.256*** (0.0998)
Unemployment Rate	0.580*** (0.201)	1.786*** (0.360)	0.721*** (0.217)	2.056*** (0.446)	0.645** (0.279)	1.907** (0.531)	0.563* (0.290)	1.755* (0.509)
Age 65 and Over	0.000241 (0.00523)	1.000 (0.00523)	0.00259 (0.00546)	1.003 (0.00547)	-0.00314 (0.00662)	0.997 (0.00660)	-0.000990 (0.00698)	0.999 (0.00697)
Age 18 to 65	2.24e-10* (1.16e-10)	1.000* (1.16e-10)	3.39e-10*** (1.22e-10)	1.000*** (1.22e-10)	6.29e-10*** (1.53e-10)	1.000*** (1.53e-10)	5.92e-10*** (1.62e-10)	1.000*** (1.62e-10)
Postgraduate Degree	-1.398*** (0.393)	0.247*** (0.0971)	-1.776*** (0.413)	0.169*** (0.0699)	-1.261** (0.538)	0.283** (0.153)	-1.476*** (0.568)	0.228*** (0.130)
Bachelors Degree	-2.374*** (0.795)	0.0931*** (0.0740)	-2.335*** (0.847)	0.0968*** (0.0820)	-1.693 (1.091)	0.184 (0.201)	-0.627 (1.164)	0.534 (0.622)
Male	-1.419* (0.853)	0.242* (0.207)	-1.713* (0.889)	0.180* (0.160)	-1.537 (1.106)	0.215 (0.238)	-0.470 (1.181)	0.625 (0.738)
Metropolitan Area	0.0284 (0.156)	1.029 (0.161)	0.0257 (0.160)	1.026 (0.164)	0.223 (0.191)	1.250 (0.239)	0.222 (0.198)	1.249 (0.248)
Personal Loan Rate	-0.0478 (0.0887)	0.953 (0.0846)	-0.0242 (0.0942)	0.976 (0.0919)	0.00359 (0.123)	1.004 (0.124)	-0.00136 (0.135)	0.999 (0.135)
Lagged S&P 500 Index	-26.76*** (4.750)	0*** (0)	-25.87*** (4.955)	0*** (0)	-42.58*** (6.124)	0*** (0)	-39.18*** (6.472)	0*** (0)
Constant	-3.201* (1.841)	0.0407* (0.0750)	-1.688 (1.961)	0.185 (0.363)	0.157 (2.366)	1.171 (2.769)	-1.405 (2.670)	0.245 (0.655)
Observations	17,242	17,242	14,101	14,101	6,687	6,687	6,687	6,687
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0951	0.0951	0.134	0.134	0.208	0.208	0.309	0.309

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 32: Choice of Reg CF Regressed on Non-White and White Predicted Name Score with \$2.5 Million Raise Limit

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of continuous Reg CF over Reg D on Non-White and White Predicted Name Score, Offering, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought, with an amount raised not greater than \$2.5 million.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Score	0.00601*** (0.000752)	1.006*** (0.000757)	0.00633*** (0.000806)	1.006*** (0.000811)	0.00728*** (0.00104)	1.007*** (0.00104)	0.00804*** (0.00113)	1.008*** (0.00114)
Debt-Equity			-1.047*** (0.0519)	0.351*** (0.0182)	-1.378*** (0.0735)	0.252*** (0.0185)	-1.172*** (0.0785)	0.310*** (0.0243)
Startup					-0.348*** (0.0613)	0.706*** (0.0433)	-0.411*** (0.0670)	0.663*** (0.0444)
Amount Sought							-8.15e-07*** (3.00e-08)	1.000*** (3.00e-08)
Offering Age = 1	0.715*** (0.0612)	2.044*** (0.125)	0.697*** (0.0636)	2.009*** (0.128)	1.029*** (0.0760)	2.797*** (0.213)	0.858*** (0.0826)	2.357*** (0.195)
Offering Age = 2	0.918*** (0.0704)	2.504*** (0.176)	0.857*** (0.0750)	2.356*** (0.177)	1.589*** (0.0952)	4.899*** (0.467)	1.383*** (0.100)	3.986*** (0.400)
Offering Age = 3	0.849*** (0.0800)	2.337*** (0.187)	0.801*** (0.0859)	2.228*** (0.191)	1.478*** (0.115)	4.382*** (0.503)	1.324*** (0.124)	3.758*** (0.465)
Offering Age > 3	0.620*** (0.0587)	1.859*** (0.109)	0.574*** (0.0617)	1.775*** (0.110)	1.417*** (0.0821)	4.127*** (0.339)	1.249*** (0.0895)	3.487*** (0.312)
Post-Covid	0.519*** (0.105)	1.680*** (0.176)	0.522*** (0.111)	1.686*** (0.187)	0.536*** (0.143)	1.710*** (0.245)	0.459*** (0.157)	1.583*** (0.249)
Retail Investors	-7.69e-06 (1.25e-05)	1.000 (1.25e-05)	-6.00e-06 (1.30e-05)	1.000 (1.30e-05)	-2.08e-05 (1.63e-05)	1.000 (1.63e-05)	-3.27e-05* (1.75e-05)	1.000* (1.75e-05)
Accredited Investors	-6.01e-05*** (2.19e-05)	1.000*** (2.19e-05)	-4.18e-05* (2.32e-05)	1.000* (2.32e-05)	1.78e-05 (2.92e-05)	1.000 (2.92e-05)	4.27e-06 (3.15e-05)	1.000 (3.15e-05)
Median Income	-6.849*** (1.902)	0.00106*** (0.00202)	-7.732*** (2.027)	0.000438*** (0.000889)	-3.150 (2.545)	0.0428 (0.109)	-2.592 (2.692)	0.0749 (0.202)
High Home Values	-5.131*** (1.664)	0.00591*** (0.00983)	-4.270** (1.721)	0.0140** (0.0241)	-6.751*** (2.133)	0.00117*** (0.00249)	-7.663*** (2.280)	0.000470*** (0.00107)
Mortgage & Home Equity	0.0364 (0.0376)	1.037 (0.0390)	0.0204 (0.0409)	1.021 (0.0418)	0.0141 (0.0581)	1.014 (0.0589)	-0.0241 (0.0608)	0.976 (0.0593)
Population	0.609** (0.287)	1.839** (0.528)	0.515* (0.306)	1.673* (0.511)	0.119 (0.389)	1.126 (0.438)	0.252 (0.415)	1.286 (0.533)
Population Density	0.355*** (0.0524)	1.426*** (0.0748)	0.326*** (0.0556)	1.385*** (0.0770)	0.244*** (0.0694)	1.277*** (0.0886)	0.229*** (0.0728)	1.257*** (0.0914)
Unemployment Rate	0.632*** (0.183)	1.882*** (0.345)	0.741*** (0.198)	2.098*** (0.416)	0.734*** (0.260)	2.083*** (0.542)	0.617** (0.269)	1.852** (0.499)
Age 65 and Over	0.00281 (0.00481)	1.003 (0.00482)	0.00539 (0.00501)	1.005 (0.00504)	-0.000421 (0.00607)	1.000 (0.00607)	0.000521 (0.00649)	1.001 (0.00649)
Age 18 to 65	2.93e-10*** (1.06e-10)	1.000*** (1.06e-10)	4.22e-10*** (1.11e-10)	1.000*** (1.11e-10)	7.10e-10*** (1.42e-10)	1.000*** (1.42e-10)	6.70e-10*** (1.52e-10)	1.000*** (1.52e-10)
Postgraduate Degree	-1.313*** (0.361)	0.269*** (0.0971)	-1.673*** (0.379)	0.188*** (0.0711)	-1.116** (0.491)	0.327** (0.161)	-1.282** (0.522)	0.278** (0.145)
Bachelors Degree	-2.853*** (0.725)	0.0577*** (0.0418)	-2.785*** (0.769)	0.0617*** (0.0475)	-2.812*** (0.987)	0.0601*** (0.0593)	-1.532 (1.070)	0.216 (0.231)
Male	-1.053 (0.780)	0.349 (0.272)	-1.574* (0.812)	0.207* (0.168)	-1.184 (1.042)	0.306 (0.319)	-0.453 (1.127)	0.636 (0.716)
Metropolitan Area	0.157 (0.145)	1.170 (0.170)	0.135 (0.150)	1.145 (0.172)	0.275 (0.181)	1.317 (0.238)	0.269 (0.187)	1.308 (0.244)
Personal Loan Rate	-0.0547 (0.0821)	0.947 (0.0777)	-0.0357 (0.0872)	0.965 (0.0842)	-0.0142 (0.114)	0.986 (0.113)	0.00177 (0.126)	1.002 (0.126)
Lagged S&P 500 Index	-23.85*** (4.390)	0*** (1.92e-10)	-22.89*** (4.571)	1.14e-10*** (5.22e-10)	-37.97*** (5.623)	0*** (0)	-35.10*** (5.967)	0*** (0)
Constant	-4.400*** (1.624)	0.0123*** (0.0199)	-2.585 (1.732)	0.0754 (0.131)	-0.659 (2.452)	0.518 (1.269)	-1.878 (2.523)	0.153 (0.386)
Observations	19,917	19,917	16,299	16,299	7,724	7,724	7,724	7,724
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0963	0.0963	0.134	0.134	0.211	0.211	0.313	0.313

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 33: Choice of Reg CF Regressed on Race/Ethnicity Name Score: Omitting Black Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Name Scores, with Black Name Score omitted, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score								
Hispanic Name Score	-0.0905 (0.144)	0.913 (0.132)	-0.114 (0.153)	0.893 (0.136)	-0.433** (0.201)	0.648** (0.130)	-0.519** (0.223)	0.595** (0.133)
Asian Name Score	-0.537*** (0.122)	0.585*** (0.0714)	-0.574*** (0.131)	0.564*** (0.0736)	-0.440** (0.172)	0.644** (0.111)	-0.496*** (0.192)	0.609*** (0.117)
White Name Score	-0.639*** (0.0899)	0.528*** (0.0475)	-0.722*** (0.0962)	0.486*** (0.0467)	-0.869*** (0.133)	0.419*** (0.0559)	-1.016*** (0.149)	0.362*** (0.0541)
Debt-Equity			-1.052*** (0.0520)	0.349*** (0.0181)	-1.389*** (0.0735)	0.249*** (0.0183)	-1.185*** (0.0783)	0.306*** (0.0240)
Startup					-0.355*** (0.0613)	0.701*** (0.0430)	-0.414*** (0.0670)	0.661*** (0.0443)
Amount Sought							-8.13e-07*** (2.99e-08)	1.000*** (2.99e-08)
Offering Age = 1	0.713*** (0.0613)	2.041*** (0.125)	0.697*** (0.0637)	2.008*** (0.128)	1.037*** (0.0762)	2.821*** (0.215)	0.864*** (0.0828)	2.374*** (0.197)
Offering Age = 2	0.929*** (0.0701)	2.531*** (0.177)	0.863*** (0.0748)	2.371*** (0.177)	1.585*** (0.0955)	4.881*** (0.466)	1.379*** (0.101)	3.973*** (0.400)
Offering Age = 3	0.847*** (0.0798)	2.334*** (0.186)	0.797*** (0.0858)	2.219*** (0.190)	1.490*** (0.115)	4.439*** (0.508)	1.333*** (0.123)	3.794*** (0.468)
Offering Age > 3	0.623*** (0.0587)	1.864*** (0.109)	0.578*** (0.0617)	1.782*** (0.110)	1.433*** (0.0824)	4.190*** (0.345)	1.261*** (0.0895)	3.530*** (0.316)
Post-Covid	0.516*** (0.104)	1.675*** (0.175)	0.525*** (0.111)	1.691*** (0.187)	0.546*** (0.144)	1.726*** (0.248)	0.471*** (0.158)	1.601*** (0.253)
Retail Investors	-1.03e-05 (1.24e-05)	1.000 (1.24e-05)	-7.56e-06 (1.29e-05)	1.000 (1.29e-05)	-2.08e-05 (1.63e-05)	1.000 (1.63e-05)	-3.25e-05* (1.75e-05)	1.000* (1.75e-05)
Accredited Investors	5.90e-05*** (2.18e-05)	1.000*** (2.18e-05)	-4.12e-05* (2.31e-05)	1.000* (2.31e-05)	1.42e-05 (2.93e-05)	1.000 (2.93e-05)	2.11e-06 (3.17e-05)	1.000 (3.17e-05)
Median Income	-6.552*** (1.894)	0.00143*** (0.00270)	-7.446*** (2.025)	0.000584*** (0.00118)	-2.723 (2.551)	0.0657 (0.168)	-2.156 (2.697)	0.116 (0.312)
High Home Values	-5.132*** (1.670)	0.00590*** (0.00986)	-4.237** (1.723)	0.0145** (0.0249)	-6.786*** (2.136)	0.00113*** (0.00241)	-7.795*** (2.282)	0.000412*** (0.000939)
Mortgage & Home Equity	0.0301 (0.0377)	1.031 (0.0388)	0.0121 (0.0411)	1.012 (0.0416)	0.00956 (0.0573)	1.010 (0.0578)	-0.0277 (0.0609)	0.973 (0.0593)
Population	0.674** (0.285)	1.962** (0.559)	0.558* (0.304)	1.746* (0.531)	0.149 (0.389)	1.161 (0.451)	0.271 (0.417)	1.312 (0.547)
Population Density	0.347*** (0.0522)	1.415*** (0.0739)	0.315*** (0.0555)	1.371*** (0.0760)	0.236*** (0.0695)	1.266*** (0.0880)	0.215*** (0.0730)	1.240*** (0.0905)
Unemployment Rate	0.602*** (0.184)	1.826*** (0.335)	0.707*** (0.198)	2.028*** (0.402)	0.682*** (0.259)	1.977*** (0.513)	0.563** (0.269)	1.756** (0.473)
Age 65 and Over	0.00156 (0.00479)	1.002 (0.00480)	0.00426 (0.00500)	1.004 (0.00502)	-0.00141 (0.00603)	0.999 (0.00603)	-0.000187 (0.00644)	1.000 (0.00644)
Age 18 to 65	2.82e-10*** (1.06e-10)	1.000*** (1.06e-10)	4.15e-10*** (1.11e-10)	1.000*** (1.11e-10)	6.97e-10*** (1.42e-10)	1.000*** (1.42e-10)	6.59e-10*** (1.52e-10)	1.000*** (1.52e-10)
Postgraduate Degree	-1.296*** (0.362)	0.274*** (0.0992)	-1.640*** (0.380)	0.194*** (0.0737)	-1.003** (0.491)	0.367** (0.180)	-1.210** (0.521)	0.298** (0.155)
Bachelors Degree	-2.755*** (0.723)	0.0636*** (0.0460)	-2.720*** (0.769)	0.0659*** (0.0506)	-2.784*** (0.987)	0.0618*** (0.0610)	-1.446 (1.068)	0.235 (0.251)
Male	-1.065 (0.776)	0.345 (0.267)	-1.652** (0.812)	0.192** (0.156)	-1.120 (1.048)	0.326 (0.342)	-0.394 (1.135)	0.674 (0.765)
Metropolitan Area	0.161 (0.145)	1.174 (0.170)	0.127 (0.150)	1.136 (0.170)	0.259 (0.180)	1.295 (0.233)	0.253 (0.185)	1.288 (0.238)
Personal Loan Rate	-0.0569 (0.0820)	0.945 (0.0775)	-0.0363 (0.0873)	0.964 (0.0842)	-0.0180 (0.114)	0.982 (0.112)	0.00137 (0.126)	1.001 (0.126)
Lagged S&P 500 Index	-23.41*** (4.392)	6.80e-11*** (2.99e-10)	-22.46*** (4.574)	1.77e-10*** (8.09e-10)	-37.61*** (5.633)	0*** (0)	-34.32*** (5.957)	0*** (0)
Constant	-3.617** (1.629)	0.0269** (0.0437)	-1.650 (1.739)	0.192 (0.334)	0.493 (2.467)	1.637 (4.038)	-0.663 (2.526)	0.515 (1.301)
Observations	19,923	19,923	16,304	16,304	7,729	7,729	7,729	7,729
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0968	0.0968	0.136	0.136	0.212	0.212	0.314	0.314

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 34: Choice of Reg CF Regressed on Race/Ethnicity Name Score: Omitting Hispanic Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Name Scores, with Hispanic Name Score omitted, Offering, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	0.0905 (0.144)	1.095 (0.158)	0.114 (0.153)	1.120 (0.171)	0.433** (0.201)	1.542** (0.310)	0.519** (0.223)	1.680** (0.375)
Hispanic Name Score								
Asian Name Score	-0.446*** (0.143)	0.640*** (0.0917)	-0.460*** (0.152)	0.631*** (0.0958)	-0.00706 (0.191)	0.993 (0.189)	0.0231 (0.210)	1.023 (0.215)
White Name Score	-0.548*** (0.117)	0.578*** (0.0677)	-0.609*** (0.124)	0.544*** (0.0672)	-0.436*** (0.156)	0.647*** (0.101)	-0.497*** (0.172)	0.608*** (0.105)
Debt-Equity			-1.052*** (0.0520)	0.349*** (0.0181)	-1.389*** (0.0735)	0.249*** (0.0183)	-1.185*** (0.0783)	0.306*** (0.0240)
Startup					-0.355*** (0.0613)	0.701*** (0.0430)	-0.414*** (0.0670)	0.661*** (0.0443)
Amount Sought							-8.13e-07*** (2.99e-08)	1.000*** (2.99e-08)
Offering Age = 1	0.713*** (0.0613)	2.041*** (0.125)	0.697*** (0.0637)	2.008*** (0.128)	1.037*** (0.0762)	2.821*** (0.215)	0.864*** (0.0828)	2.374*** (0.197)
Offering Age = 2	0.929*** (0.0701)	2.531*** (0.177)	0.863*** (0.0748)	2.371*** (0.177)	1.585*** (0.0955)	4.881*** (0.466)	1.379*** (0.101)	3.973*** (0.400)
Offering Age = 3	0.847*** (0.0798)	2.334*** (0.186)	0.797*** (0.0858)	2.219*** (0.190)	1.490*** (0.115)	4.439*** (0.508)	1.333*** (0.123)	3.794*** (0.468)
Offering Age > 3	0.623*** (0.0587)	1.864*** (0.109)	0.578*** (0.0617)	1.782*** (0.110)	1.433*** (0.0824)	4.190*** (0.345)	1.261*** (0.0895)	3.530*** (0.316)
Post-Covid	0.516*** (0.104)	1.675*** (0.175)	0.525*** (0.111)	1.691*** (0.187)	0.546*** (0.144)	1.726*** (0.248)	0.471*** (0.158)	1.601*** (0.253)
Retail Investors	-1.03e-05 (1.24e-05)	1.000 (1.24e-05)	-7.56e-06 (1.29e-05)	1.000 (1.29e-05)	-2.08e-05 (1.63e-05)	1.000 (1.63e-05)	-3.25e-05* (1.75e-05)	1.000* (1.75e-05)
Accredited Investors	5.90e-05*** (2.18e-05)	1.000*** (2.18e-05)	-4.12e-05* (2.31e-05)	1.000* (2.31e-05)	1.42e-05 (2.93e-05)	1.000 (2.93e-05)	2.11e-06 (3.17e-05)	1.000 (3.17e-05)
Median Income	-6.552*** (1.894)	0.00143*** (0.00270)	-7.446*** (2.025)	0.000584*** (0.00118)	-2.723 (2.551)	0.0657 (0.168)	-2.156 (2.697)	0.116 (0.312)
High Home Values	-5.132*** (1.670)	0.00590*** (0.00986)	-4.237** (1.723)	0.0145** (0.0249)	-6.786*** (2.136)	0.00113*** (0.00241)	-7.795*** (2.282)	0.000412*** (0.000939)
Mortgage & Home Equity	0.0301 (0.0377)	1.031 (0.0388)	0.0121 (0.0411)	1.012 (0.0416)	0.00956 (0.0573)	1.010 (0.0578)	-0.0277 (0.0609)	0.973 (0.0593)
Population	0.674** (0.285)	1.962** (0.559)	0.558* (0.304)	1.746* (0.531)	0.149 (0.389)	1.161 (0.451)	0.271 (0.417)	1.312 (0.547)
Population Density	0.347*** (0.0522)	1.415*** (0.0739)	0.315*** (0.0555)	1.371*** (0.0760)	0.236*** (0.0695)	1.266*** (0.0880)	0.215*** (0.0730)	1.240*** (0.0905)
Unemployment Rate	0.602*** (0.184)	1.826*** (0.335)	0.707*** (0.198)	2.028*** (0.402)	0.682*** (0.259)	1.977*** (0.513)	0.563** (0.269)	1.756** (0.473)
Age 65 and Over	0.00156 (0.00479)	1.002 (0.00480)	0.00426 (0.00500)	1.004 (0.00502)	-0.00141 (0.00603)	0.999 (0.00603)	-0.000187 (0.00644)	1.000 (0.00644)
Age 18 to 65	2.82e-10*** (1.06e-10)	1.000*** (1.06e-10)	4.15e-10*** (1.11e-10)	1.000*** (1.11e-10)	6.97e-10*** (1.42e-10)	1.000*** (1.42e-10)	6.59e-10*** (1.52e-10)	1.000*** (1.52e-10)
Postgraduate Degree	-1.296*** (0.362)	0.274*** (0.0992)	-1.640*** (0.380)	0.194*** (0.0737)	-1.003** (0.491)	0.367** (0.180)	-1.210** (0.521)	0.298** (0.155)
Bachelors Degree	-2.755*** (0.723)	0.0636*** (0.0460)	-2.720*** (0.769)	0.0659*** (0.0506)	-2.784*** (0.987)	0.0618*** (0.0610)	-1.446 (1.068)	0.235 (0.251)
Male	-1.065 (0.776)	0.345 (0.267)	-1.652** (0.812)	0.192** (0.156)	-1.120 (1.048)	0.326 (0.342)	-0.394 (1.135)	0.674 (0.765)
Metropolitan Area	0.161 (0.145)	1.174 (0.170)	0.127 (0.150)	1.136 (0.170)	0.259 (0.180)	1.295 (0.233)	0.253 (0.185)	1.288 (0.238)
Personal Loan Rate	-0.0569 (0.0820)	0.945 (0.0775)	-0.0363 (0.0873)	0.964 (0.0842)	-0.0180 (0.114)	0.982 (0.112)	0.00137 (0.126)	1.001 (0.126)
Lagged S&P 500 Index	-23.41*** (4.392)	6.80e-11*** (2.99e-10)	-22.46*** (4.574)	1.77e-10*** (8.09e-10)	-37.61*** (5.633)	0*** (0)	-34.32*** (5.957)	0*** (0)
Constant	-3.708** (1.632)	0.0245** (0.0400)	-1.763 (1.740)	0.171 (0.298)	0.0595 (2.471)	1.061 (2.623)	-1.182 (2.531)	0.307 (0.776)
Observations	19,923	19,923	16,304	16,304	7,729	7,729	7,729	7,729
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0968	0.0968	0.136	0.136	0.212	0.212	0.314	0.314

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 35: Choice of Reg CF Regressed on Race/Ethnicity Name Score: Omitting Asian Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Name Scores, with Asian Name Score omitted, Offering Age and the controls.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	0.537*** (0.122)	1.710*** (0.209)	0.574*** (0.131)	1.775*** (0.232)	0.440** (0.172)	1.553** (0.268)	0.496*** (0.192)	1.642*** (0.315)
Hispanic Name Score	0.446*** (0.143)	1.562*** (0.224)	0.460*** (0.152)	1.584*** (0.240)	0.00706 (0.191)	1.007 (0.192)	-0.0231 (0.210)	0.977 (0.205)
Asian Name Score								
White Name Score	-0.102 (0.0893)	0.903 (0.0807)	-0.149 (0.0954)	0.862 (0.0822)	-0.429*** (0.118)	0.651*** (0.0770)	-0.520*** (0.130)	0.594*** (0.0772)
Debt-Equity			-1.052*** (0.0520)	0.349*** (0.0181)	-1.389*** (0.0735)	0.249*** (0.0183)	-1.185*** (0.0783)	0.306*** (0.0240)
Startup					-0.355*** (0.0613)	0.701*** (0.0430)	-0.414*** (0.0670)	0.661*** (0.0443)
Amount Sought							-8.13e-07*** (2.99e-08)	1.000*** (2.99e-08)
Offering Age = 1	0.713*** (0.0613)	2.041*** (0.125)	0.697*** (0.0637)	2.008*** (0.128)	1.037*** (0.0762)	2.821*** (0.215)	0.864*** (0.0828)	2.374*** (0.197)
Offering Age = 2	0.929*** (0.0701)	2.531*** (0.177)	0.863*** (0.0748)	2.371*** (0.177)	1.585*** (0.0955)	4.881*** (0.466)	1.379*** (0.101)	3.973*** (0.400)
Offering Age = 3	0.847*** (0.0798)	2.334*** (0.186)	0.797*** (0.0858)	2.219*** (0.190)	1.490*** (0.115)	4.439*** (0.508)	1.333*** (0.123)	3.794*** (0.468)
Offering Age > 3	0.623*** (0.0587)	1.864*** (0.109)	0.578*** (0.0617)	1.782*** (0.110)	1.433*** (0.0824)	4.190*** (0.345)	1.261*** (0.0895)	3.530*** (0.316)
Post-Covid	0.516*** (0.104)	1.675*** (0.175)	0.525*** (0.111)	1.691*** (0.187)	0.546*** (0.144)	1.726*** (0.248)	0.471*** (0.158)	1.601*** (0.253)
Retail Investors	-1.03e-05 (1.24e-05)	1.000 (1.24e-05)	-7.56e-06 (1.29e-05)	1.000 (1.29e-05)	-2.08e-05 (1.63e-05)	1.000 (1.63e-05)	-3.25e-05* (1.75e-05)	1.000* (1.75e-05)
Accredited Investors	5.90e-05*** (2.18e-05)	1.000*** (2.18e-05)	-4.12e-05* (2.31e-05)	1.000* (2.31e-05)	1.42e-05 (2.93e-05)	1.000 (2.93e-05)	2.11e-06 (3.17e-05)	1.000 (3.17e-05)
Median Income	-6.552*** (1.894)	0.00143*** (0.00270)	-7.446*** (2.025)	0.000584*** (0.00118)	-2.723 (2.551)	0.0657 (0.168)	-2.156 (2.697)	0.116 (0.312)
High Home Values	-5.132*** (1.670)	0.00590*** (0.00986)	-4.237*** (1.723)	0.0145** (0.0249)	-6.786*** (2.136)	0.00113*** (0.00241)	-7.795*** (2.282)	0.000412*** (0.000939)
Mortgage & Home Equity	0.0301 (0.0377)	1.031 (0.0388)	0.0121 (0.0411)	1.012 (0.0416)	0.00956 (0.0573)	1.010 (0.0578)	-0.0277 (0.0609)	0.973 (0.0593)
Population	0.674** (0.285)	1.962** (0.559)	0.558* (0.304)	1.746* (0.531)	0.149 (0.389)	1.161 (0.451)	0.271 (0.417)	1.312 (0.547)
Population Density	0.347*** (0.0522)	1.415*** (0.0739)	0.315*** (0.0555)	1.371*** (0.0760)	0.236*** (0.0695)	1.266*** (0.0880)	0.215*** (0.0730)	1.240*** (0.0905)
Unemployment Rate	0.602*** (0.184)	1.826*** (0.335)	0.707*** (0.198)	2.028*** (0.402)	0.682*** (0.259)	1.977*** (0.513)	0.563** (0.269)	1.756** (0.473)
Age 65 and Over	0.00156 (0.00479)	1.002 (0.00480)	0.00426 (0.00500)	1.004 (0.00502)	-0.00141 (0.00603)	0.999 (0.00603)	-0.000187 (0.00644)	1.000 (0.00644)
Age 18 to 65	2.82e-10*** (1.06e-10)	1.000*** (1.06e-10)	4.15e-10*** (1.11e-10)	1.000*** (1.11e-10)	6.97e-10*** (1.42e-10)	1.000*** (1.42e-10)	6.59e-10*** (1.52e-10)	1.000*** (1.52e-10)
Postgraduate Degree	-1.296*** (0.362)	0.274*** (0.0992)	-1.640*** (0.380)	0.194*** (0.0737)	-1.003** (0.491)	0.367** (0.180)	-1.210** (0.521)	0.298** (0.155)
Bachelors Degree	-2.755*** (0.723)	0.0636*** (0.0460)	-2.720*** (0.769)	0.0659*** (0.0506)	-2.784*** (0.987)	0.0618*** (0.0610)	-1.446 (1.068)	0.235 (0.251)
Male	-1.065 (0.776)	0.345 (0.267)	-1.652** (0.812)	0.192** (0.156)	-1.120 (1.048)	0.326 (0.342)	-0.394 (1.135)	0.674 (0.765)
Metropolitan Area	0.161 (0.145)	1.174 (0.170)	0.127 (0.150)	1.136 (0.170)	0.259 (0.180)	1.295 (0.233)	0.253 (0.185)	1.288 (0.238)
Personal Loan Rate	-0.0569 (0.0820)	0.945 (0.0775)	-0.0363 (0.0873)	0.964 (0.0842)	-0.0180 (0.114)	0.982 (0.112)	0.00137 (0.126)	1.001 (0.126)
Lagged S&P 500 Index	-23.41*** (4.392)	6.80e-11*** (2.99e-10)	-22.46*** (4.574)	1.77e-10*** (8.09e-10)	-37.61*** (5.633)	0*** (0)	-34.32*** (5.957)	0*** (0)
Constant	-4.154** (1.628)	0.0157** (0.0256)	-2.223 (1.736)	0.108 (0.188)	0.0524 (2.468)	1.054 (2.601)	-1.159 (2.528)	0.314 (0.793)
Observations	19,923	19,923	16,304	16,304	7,729	7,729	7,729	7,729
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0968	0.0968	0.136	0.136	0.212	0.212	0.314	0.314

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 36: Choice of Reg CF Regressed on Race/Ethnicity Plain Name Score: Omitting White Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Plain Name Scores, with White Name Score omitted, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	1.189*** (0.128)	3.285*** (0.419)	1.277*** (0.141)	3.585*** (0.505)	1.562*** (0.215)	4.771*** (1.026)	1.738*** (0.239)	5.688*** (1.358)
Hispanic Name Score	0.603*** (0.131)	1.828*** (0.240)	0.688*** (0.137)	1.990*** (0.273)	0.440*** (0.171)	1.552*** (0.265)	0.582*** (0.186)	1.790*** (0.334)
Asian Name Score	0.121 (0.105)	1.129 (0.118)	0.187* (0.111)	1.205* (0.134)	0.436*** (0.140)	1.546*** (0.217)	0.560*** (0.156)	1.751*** (0.274)
White Name Score								
Debt-Equity			-1.048*** (0.0575)	0.351*** (0.0202)	-1.401*** (0.0801)	0.246*** (0.0197)	-1.200*** (0.0851)	0.301*** (0.0256)
Startup					-0.332*** (0.0665)	0.718*** (0.0477)	-0.407*** (0.0729)	0.666*** (0.0485)
Amount Sought							-8.08e-07*** (3.23e-08)	1.000*** (3.23e-08)
Offering Age = 1	0.742*** (0.0676)	2.101*** (0.142)	0.728*** (0.0703)	2.071*** (0.145)	1.080*** (0.0835)	2.946*** (0.246)	0.900*** (0.0909)	2.460*** (0.224)
Offering Age = 2	0.998*** (0.0775)	2.713*** (0.210)	0.922*** (0.0828)	2.513*** (0.208)	1.619*** (0.104)	5.049*** (0.526)	1.422*** (0.110)	4.145*** (0.456)
Offering Age = 3	0.895*** (0.0885)	2.448*** (0.217)	0.861*** (0.0947)	2.366*** (0.224)	1.506*** (0.125)	4.511*** (0.564)	1.345*** (0.134)	3.840*** (0.514)
Offering Age > 3	0.663*** (0.0643)	1.941*** (0.125)	0.610*** (0.0679)	1.841*** (0.125)	1.441*** (0.0895)	4.225*** (0.378)	1.274*** (0.0973)	3.576*** (0.348)
Post-Covid	0.544*** (0.116)	1.722*** (0.201)	0.534*** (0.124)	1.706*** (0.211)	0.546*** (0.158)	1.727*** (0.273)	0.425** (0.173)	1.530** (0.265)
Retail Investors	-8.54e-06 (1.39e-05)	1.000 (1.39e-05)	-9.40e-06 (1.44e-05)	1.000 (1.44e-05)	-3.08e-05* (1.81e-05)	1.000* (1.81e-05)	-3.69e-05* (1.93e-05)	1.000* (1.93e-05)
Accredited Investors	-6.10e-05** (2.44e-05)	1.000** (2.44e-05)	-3.84e-05 (2.58e-05)	1.000 (2.58e-05)	6.05e-06 (3.28e-05)	1.000 (3.28e-05)	-7.20e-06 (3.51e-05)	1.000 (3.51e-05)
Median Income	-6.350*** (2.109)	0.00175*** (0.00368)	-7.480*** (2.266)	0.000564*** (0.00128)	-3.050 (2.830)	0.0474 (0.134)	-2.570 (2.975)	0.0766 (0.228)
High Home Values	-3.246* (1.830)	0.0389* (0.0712)	-2.498 (1.886)	0.0823 (0.155)	-4.740** (2.404)	0.00873** (0.0210)	-6.445** (2.538)	0.00159** (0.00403)
Mortgage & Home Equity	0.0376 (0.0416)	1.038 (0.0432)	0.0341 (0.0450)	1.035 (0.0465)	0.0340 (0.0623)	1.035 (0.0644)	0.000174 (0.0686)	1.000 (0.0686)
Population	0.619* (0.317)	1.858* (0.588)	0.560* (0.336)	1.751* (0.588)	0.360 (0.431)	1.434 (0.618)	0.320 (0.464)	1.377 (0.639)
Population Density	0.336*** (0.0571)	1.400*** (0.0799)	0.297*** (0.0609)	1.346*** (0.0820)	0.215*** (0.0774)	1.240*** (0.0959)	0.208** (0.0809)	1.232** (0.0996)
Unemployment Rate	0.497** (0.207)	1.644** (0.340)	0.650*** (0.223)	1.915*** (0.428)	0.590** (0.283)	1.804** (0.511)	0.497* (0.295)	1.644* (0.486)
Age 65 and Over	-0.000623 (0.00529)	0.999 (0.00528)	0.00241 (0.00549)	1.002 (0.00550)	-0.00214 (0.00674)	0.998 (0.00672)	-3.02e-05 (0.00708)	1.000 (0.00708)
Age 18 to 65	1.71e-10 (1.19e-10)	1.000 (1.19e-10)	2.87e-10** (1.26e-10)	1.000** (1.26e-10)	6.06e-10*** (1.57e-10)	1.000*** (1.57e-10)	5.87e-10*** (1.67e-10)	1.000*** (1.67e-10)
Postgraduate Degree	-1.407*** (0.410)	0.245*** (0.100)	-1.760*** (0.429)	0.172*** (0.0738)	-1.191** (0.548)	0.304** (0.166)	-1.464** (0.579)	0.231** (0.134)
Bachelors Degree	-2.361*** (0.817)	0.0943*** (0.0771)	-2.414*** (0.874)	0.0895*** (0.0782)	-1.717 (1.114)	0.180 (0.200)	-0.589 (1.185)	0.555 (0.658)
Male	-1.403 (0.878)	0.246 (0.216)	-1.780* (0.909)	0.169* (0.153)	-1.849 (1.132)	0.157 (0.178)	-0.926 (1.226)	0.396 (0.486)
Metropolitan Area	0.0380 (0.159)	1.039 (0.165)	0.0303 (0.162)	1.031 (0.167)	0.215 (0.192)	1.240 (0.238)	0.206 (0.198)	1.229 (0.244)
Personal Loan Rate	-0.0558 (0.0910)	0.946 (0.0860)	-0.0320 (0.0964)	0.968 (0.0934)	0.00638 (0.126)	1.006 (0.127)	-0.00645 (0.138)	0.994 (0.137)
Lagged S&P 500 Index	-28.00*** (4.895)	0*** (0)	-27.27*** (5.119)	0*** (0)	-43.01*** (6.307)	0*** (0)	-39.27*** (6.613)	0*** (0)
Constant	-3.089* (1.873)	0.0456* (0.0853)	-1.506 (1.986)	0.222 (0.440)	0.160 (2.434)	1.174 (2.858)	-1.104 (2.762)	0.331 (0.915)
Observations	16,741	16,741	13,696	13,696	6,495	6,495	6,495	6,495
Pseudo R-Squared	YES	YES	YES	YES	YES	YES	YES	YES
Year & State Fixed Effects	0.101	0.101	0.139	0.139	0.214	0.214	0.314	0.314

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 37: Choice of Reg CF Regressed on Race/Ethnicity Plain Name Score: Omitting Black Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Plain Name Scores, with Black Name Score omitted, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Plain Name Score								
Hispanic Plain Name Score	-0.586*** (0.180)	0.557*** (0.100)	-0.589*** (0.193)	0.555*** (0.107)	-1.123*** (0.270)	0.325*** (0.0879)	-1.156*** (0.299)	0.315*** (0.0940)
Asian Plain Name Score	-1.068*** (0.161)	0.344*** (0.0554)	-1.090*** (0.176)	0.336*** (0.0591)	-1.127*** (0.253)	0.324*** (0.0819)	-1.178*** (0.282)	0.308*** (0.0867)
White Plain Name Score	-1.189*** (0.128)	0.304*** (0.0388)	-1.277*** (0.141)	0.279*** (0.0393)	-1.562*** (0.215)	0.210*** (0.0451)	-1.738*** (0.239)	0.176*** (0.0420)
Debt-Equity			-1.048*** (0.0575)	0.351*** (0.0202)	-1.401*** (0.0801)	0.246*** (0.0197)	-1.200*** (0.0851)	0.301*** (0.0256)
Startup					-0.332*** (0.0665)	0.718*** (0.0477)	-0.407*** (0.0729)	0.666*** (0.0485)
Amount Sought							-8.08e-07*** (3.23e-08)	1.000*** (3.23e-08)
Offering Age = 1	0.742*** (0.0676)	2.101*** (0.142)	0.728*** (0.0703)	2.071*** (0.145)	1.080*** (0.0835)	2.946*** (0.246)	0.900*** (0.0909)	2.460*** (0.224)
Offering Age = 2	0.998*** (0.0775)	2.713*** (0.210)	0.922*** (0.0828)	2.513*** (0.208)	1.619*** (0.104)	5.049*** (0.526)	1.422*** (0.110)	4.145*** (0.456)
Offering Age = 3	0.895*** (0.0885)	2.448*** (0.217)	0.861*** (0.0947)	2.366*** (0.224)	1.506*** (0.125)	4.511*** (0.564)	1.345*** (0.134)	3.840*** (0.514)
Offering Age > 3	0.663*** (0.0643)	1.941*** (0.125)	0.610*** (0.0679)	1.841*** (0.125)	1.441*** (0.0895)	4.225*** (0.378)	1.274*** (0.0973)	3.576*** (0.348)
Post-Covid	0.544*** (0.116)	1.722*** (0.201)	0.534*** (0.124)	1.706*** (0.211)	0.546*** (0.158)	1.727*** (0.273)	0.425** (0.173)	1.530** (0.265)
Retail Investors	-8.54e-06 (1.39e-05)	1.000 (1.39e-05)	-9.40e-06 (1.44e-05)	1.000 (1.44e-05)	-3.08e-05* (1.81e-05)	1.000 (1.81e-05)	-3.69e-05* (1.93e-05)	1.000* (1.93e-05)
Accredited Investors	-6.10e-05** (2.44e-05)	1.000** (2.44e-05)	-3.84e-05 (2.58e-05)	1.000 (2.58e-05)	6.05e-06 (3.28e-05)	1.000 (3.28e-05)	-7.20e-06 (3.51e-05)	1.000 (3.51e-05)
Median Income	-6.350*** (2.109)	0.00175*** (0.00368)	-7.480*** (2.266)	0.000564*** (0.00128)	-3.050 (2.830)	0.0474 (0.134)	-2.570 (2.975)	0.0766 (0.228)
High Home Values	-3.246* (1.830)	0.0389* (0.0712)	-2.498 (1.886)	0.0823 (0.155)	-4.740** (2.404)	0.00873** (0.0210)	-6.445** (2.538)	0.00159** (0.00403)
Mortgage & Home Equity	0.0376 (0.0416)	1.038 (0.0432)	0.0341 (0.0450)	1.035 (0.0465)	0.0340 (0.0623)	1.035 (0.0644)	0.000174 (0.0686)	1.000 (0.0686)
Population	0.619* (0.317)	1.858* (0.588)	0.560* (0.336)	1.751* (0.588)	0.360 (0.431)	1.434 (0.618)	0.320 (0.464)	1.377 (0.639)
Population Density	0.336*** (0.0571)	1.400*** (0.0799)	0.297*** (0.0609)	1.346*** (0.0820)	0.215*** (0.0774)	1.240*** (0.0959)	0.208** (0.0809)	1.232** (0.0996)
Unemployment Rate	0.497** (0.207)	1.644** (0.340)	0.650*** (0.223)	1.915*** (0.428)	0.590** (0.283)	1.804** (0.511)	0.497* (0.295)	1.644* (0.486)
Age 65 and Over	-0.000623 (0.00529)	0.999 (0.00528)	0.00241 (0.00549)	1.002 (0.00550)	-0.00214 (0.00674)	0.998 (0.00672)	-3.02e-05 (0.00708)	1.000 (0.00708)
Age 18 to 65	1.71e-10 (1.19e-10)	1.000 (1.19e-10)	2.87e-10** (1.26e-10)	1.000** (1.26e-10)	6.06e-10*** (1.57e-10)	1.000*** (1.57e-10)	5.87e-10*** (1.67e-10)	1.000*** (1.67e-10)
Postgraduate Degree	-1.407*** (0.410)	0.245*** (0.100)	-1.760*** (0.429)	0.172*** (0.0738)	-1.191** (0.548)	0.304** (0.166)	-1.464** (0.579)	0.231** (0.134)
Bachelors Degree	-2.361*** (0.817)	0.0943*** (0.0771)	-2.414*** (0.874)	0.0895*** (0.0782)	-1.717 (1.114)	0.180 (0.200)	-0.589 (1.185)	0.555 (0.658)
Male	-1.403 (0.878)	0.246 (0.216)	-1.780* (0.909)	0.169* (0.153)	-1.849 (1.132)	0.157 (0.178)	-0.926 (1.226)	0.396 (0.486)
Metropolitan Area	0.0380 (0.159)	1.039 (0.165)	0.0303 (0.162)	1.031 (0.167)	0.215 (0.192)	1.240 (0.238)	0.206 (0.198)	1.229 (0.244)
Personal Loan Rate	-0.0558 (0.0910)	0.946 (0.0860)	-0.0320 (0.0964)	0.968 (0.0934)	0.00638 (0.126)	1.006 (0.127)	-0.00645 (0.138)	0.994 (0.137)
Lagged S&P 500 Index	-28.00*** (4.895)	0*** (0)	-27.27*** (5.119)	0*** (0)	-43.01*** (6.307)	0*** (0)	-39.27*** (6.613)	0*** (0)
Constant	-1.900 (1.878)	0.150 (0.281)	-0.229 (1.992)	0.795 (1.584)	1.723 (2.443)	5.600 (13.68)	0.634 (2.766)	1.885 (5.213)
Observations	16,741	16,741	13,696	13,696	6,495	6,495	6,495	6,495
Pseudo R-Squared	0.101	0.101	0.139	0.139	0.214	0.214	0.314	0.314
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 38: Choice of Reg CF Regressed on Race/Ethnicity Plain Name Score: Omitting Hispanic Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Plain Name Scores, with Hispanic Name Score omitted, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Plain Name Score	0.586*** (0.180)	1.797*** (0.323)	0.589*** (0.193)	1.802*** (0.348)	1.123*** (0.270)	3.073*** (0.831)	1.156*** (0.299)	3.177*** (0.949)
Hispanic Plain Name Score								
Asian Plain Name Score	-0.482*** (0.164)	0.618*** (0.101)	-0.502*** (0.172)	0.606*** (0.104)	-0.00413 (0.215)	0.996 (0.215)	-0.0224 (0.237)	0.978 (0.232)
White Plain Name Score	-0.603*** (0.131)	0.547*** (0.0717)	-0.688*** (0.137)	0.503*** (0.0688)	-0.440*** (0.171)	0.644*** (0.110)	-0.582*** (0.186)	0.559*** (0.104)
Debt-Equity			-1.048*** (0.0575)	0.351*** (0.0202)	-1.401*** (0.0801)	0.246*** (0.0197)	-1.200*** (0.0851)	0.301*** (0.0256)
Startup					-0.332*** (0.0665)	0.718*** (0.0477)	-0.407*** (0.0729)	0.666*** (0.0485)
Amount Sought							-8.08e-07*** (3.23e-08)	1.000*** (3.23e-08)
Offering Age = 1	0.742*** (0.0676)	2.101*** (0.142)	0.728*** (0.0703)	2.071*** (0.145)	1.080*** (0.0835)	2.946*** (0.246)	0.900*** (0.0909)	2.460*** (0.224)
Offering Age = 2	0.998*** (0.0775)	2.713*** (0.210)	0.922*** (0.0828)	2.513*** (0.208)	1.619*** (0.104)	5.049*** (0.526)	1.422*** (0.110)	4.145*** (0.456)
Offering Age = 3	0.895*** (0.0885)	2.448*** (0.217)	0.861*** (0.0947)	2.366*** (0.224)	1.506*** (0.125)	4.511*** (0.564)	1.345*** (0.134)	3.840*** (0.514)
Offering Age > 3	0.663*** (0.0643)	1.941*** (0.125)	0.610*** (0.0679)	1.841*** (0.125)	1.441*** (0.0895)	4.225*** (0.378)	1.274*** (0.0973)	3.576*** (0.348)
Post-Covid	0.544*** (0.116)	1.722*** (0.201)	0.534*** (0.124)	1.706*** (0.211)	0.546*** (0.158)	1.727*** (0.273)	0.425** (0.173)	1.530** (0.265)
Retail Investors	-8.54e-06 (1.39e-05)	1.000 (1.39e-05)	-9.40e-06 (1.44e-05)	1.000 (1.44e-05)	-3.08e-05* (1.81e-05)	1.000* (1.81e-05)	-3.69e-05* (1.93e-05)	1.000* (1.93e-05)
Accredited Investors	-6.10e-05** (2.44e-05)	1.000** (2.44e-05)	-3.84e-05 (2.58e-05)	1.000 (2.58e-05)	6.05e-06 (3.28e-05)	1.000 (3.28e-05)	-7.20e-06 (3.51e-05)	1.000 (3.51e-05)
Median Income	-6.350*** (2.109)	0.00175*** (0.00368)	-7.480*** (2.266)	0.000564*** (0.00128)	-3.050 (2.830)	0.0474 (0.134)	-2.570 (2.975)	0.0766 (0.228)
High Home Values	-3.246* (1.830)	0.0389* (0.0712)	-2.498 (1.886)	0.0823 (0.155)	-4.740** (2.404)	0.00873** (0.0210)	-6.445** (2.538)	0.00159** (0.00403)
Mortgage & Home Equity	0.0376 (0.0416)	1.038 (0.0432)	0.0341 (0.0450)	1.035 (0.0465)	0.0340 (0.0623)	1.035 (0.0644)	0.000174 (0.0686)	1.000 (0.0686)
Population	0.619* (0.317)	1.858* (0.588)	0.560* (0.336)	1.751* (0.588)	0.360 (0.431)	1.434 (0.618)	0.320 (0.464)	1.377 (0.639)
Population Density	0.336*** (0.0571)	1.400*** (0.0799)	0.297*** (0.0609)	1.346*** (0.0820)	0.215*** (0.0774)	1.240*** (0.0959)	0.208** (0.0809)	1.232** (0.0996)
Unemployment Rate	0.497** (0.207)	1.644** (0.340)	0.650*** (0.223)	1.915*** (0.428)	0.590** (0.283)	1.804** (0.511)	0.497* (0.295)	1.644* (0.486)
Age 65 and Over	-0.000623 (0.00529)	0.999 (0.00528)	0.00241 (0.00549)	1.002 (0.00550)	-0.00214 (0.00674)	0.998 (0.00672)	-3.02e-05 (0.00708)	1.000 (0.00708)
Age 18 to 65	1.71e-10 (1.19e-10)	1.000 (1.19e-10)	2.87e-10** (1.26e-10)	1.000** (1.26e-10)	6.06e-10*** (1.57e-10)	1.000*** (1.57e-10)	5.87e-10*** (1.67e-10)	1.000*** (1.67e-10)
Postgraduate Degree	-1.407*** (0.410)	0.245*** (0.100)	-1.760*** (0.429)	0.172*** (0.0738)	-1.191** (0.548)	0.304** (0.166)	-1.464** (0.579)	0.231** (0.134)
Bachelors Degree	-2.361*** (0.817)	0.0943*** (0.0771)	-2.414*** (0.874)	0.0895*** (0.0782)	-1.717 (1.114)	0.180 (0.200)	-0.589 (1.185)	0.555 (0.658)
Male	-1.403 (0.878)	0.246 (0.216)	-1.780* (0.909)	0.169* (0.153)	-1.849 (1.132)	0.157 (0.178)	-0.926 (1.226)	0.396 (0.486)
Metropolitan Area	0.0380 (0.159)	1.039 (0.165)	0.0303 (0.162)	1.031 (0.167)	0.215 (0.192)	1.240 (0.238)	0.206 (0.198)	1.229 (0.244)
Personal Loan Rate	-0.0558 (0.0910)	0.946 (0.0860)	-0.0320 (0.0964)	0.968 (0.0934)	0.00638 (0.126)	1.006 (0.127)	-0.00645 (0.138)	0.994 (0.137)
Lagged S&P 500 Index	-28.00*** (4.895)	0*** (0)	-27.27*** (5.119)	0*** (0)	-43.01*** (6.307)	0*** (0)	-39.27*** (6.613)	0*** (0)
Constant	-2.486 (1.880)	0.0833 (0.157)	-0.818 (1.993)	0.441 (0.879)	0.600 (2.444)	1.822 (4.454)	-0.522 (2.769)	0.593 (1.643)
Observations	16,741	16,741	13,696	13,696	6,495	6,495	6,495	6,495
Pseudo R-Squared	0.101	0.101	0.139	0.139	0.214	0.214	0.314	0.314
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 39: Choice of Reg CF Regressed on Race/Ethnicity Plain Name Score: Omitting Asian Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Plain Name Scores, with Asian Name Score omitted, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Plain Name Score	1.068*** (0.161)	2.910*** (0.469)	1.090*** (0.176)	2.975*** (0.523)	1.127*** (0.253)	3.086*** (0.780)	1.178*** (0.282)	3.249*** (0.915)
Hispanic Plain Name Score	0.482*** (0.164)	1.619*** (0.265)	0.502*** (0.172)	1.651*** (0.284)	0.00413 (0.215)	1.004 (0.216)	0.0224 (0.237)	1.023 (0.242)
Asian Plain Name Score								
White Plain Name Score	-0.121 (0.105)	0.886 (0.0927)	-0.187* (0.111)	0.830* (0.0925)	-0.436*** (0.140)	0.647*** (0.0908)	-0.560*** (0.156)	0.571*** (0.0893)
Debt-Equity			-1.048*** (0.0575)	0.351*** (0.0202)	-1.401*** (0.0801)	0.246*** (0.0197)	-1.200*** (0.0851)	0.301*** (0.0256)
Startup					-0.332*** (0.0665)	0.718*** (0.0477)	-0.407*** (0.0729)	0.666*** (0.0485)
Amount Sought							-8.08e-07*** (3.23e-08)	1.000*** (3.23e-08)
Offering Age = 1	0.742*** (0.0676)	2.101*** (0.142)	0.728*** (0.0703)	2.071*** (0.145)	1.080*** (0.0835)	2.946*** (0.246)	0.900*** (0.0909)	2.460*** (0.224)
Offering Age = 2	0.998*** (0.0775)	2.713*** (0.210)	0.922*** (0.0828)	2.513*** (0.208)	1.619*** (0.104)	5.049*** (0.526)	1.422*** (0.110)	4.145*** (0.456)
Offering Age = 3	0.895*** (0.0885)	2.448*** (0.217)	0.861*** (0.0947)	2.366*** (0.224)	1.506*** (0.125)	4.511*** (0.564)	1.345*** (0.134)	3.840*** (0.514)
Offering Age > 3	0.663*** (0.0643)	1.941*** (0.125)	0.610*** (0.0679)	1.841*** (0.125)	1.441*** (0.0895)	4.225*** (0.378)	1.274*** (0.0973)	3.576*** (0.348)
Post-Covid	0.544*** (0.116)	1.722*** (0.201)	0.534*** (0.124)	1.706*** (0.211)	0.546*** (0.158)	1.727*** (0.273)	0.425** (0.173)	1.530** (0.265)
Retail Investors	-8.54e-06 (1.39e-05)	1.000 (1.39e-05)	-9.40e-06 (1.44e-05)	1.000 (1.44e-05)	-3.08e-05* (1.81e-05)	1.000* (1.81e-05)	-3.69e-05* (1.93e-05)	1.000* (1.93e-05)
Accredited Investors	-6.10e-05** (2.44e-05)	1.000** (2.44e-05)	-3.84e-05 (2.58e-05)	1.000 (2.58e-05)	6.05e-06 (3.28e-05)	1.000 (3.28e-05)	-7.20e-06 (3.51e-05)	1.000 (3.51e-05)
Median Income	-6.350*** (2.109)	0.00175*** (0.00368)	-7.480*** (2.266)	0.000564*** (0.00128)	-3.050 (2.830)	0.0474 (0.134)	-2.570 (2.975)	0.0766 (0.228)
High Home Values	-3.246* (1.830)	0.0389* (0.0712)	-2.498 (1.886)	0.0823 (0.155)	-4.740** (2.404)	0.00873*** (0.0210)	-6.445** (2.538)	0.00159** (0.00403)
Mortgage & Home Equity	0.0376 (0.0416)	1.038 (0.0432)	0.0341 (0.0450)	1.035 (0.0465)	0.0340 (0.0623)	1.035 (0.0644)	0.000174 (0.0686)	1.000 (0.0686)
Population	0.619* (0.317)	1.858* (0.588)	0.560* (0.336)	1.751* (0.588)	0.360 (0.431)	1.434 (0.618)	0.320 (0.464)	1.377 (0.639)
Population Density	0.336*** (0.0571)	1.400*** (0.0799)	0.297*** (0.0609)	1.346*** (0.0820)	0.215*** (0.0774)	1.240*** (0.0959)	0.208** (0.0809)	1.232** (0.0996)
Unemployment Rate	0.497** (0.207)	1.644** (0.340)	0.650*** (0.223)	1.915*** (0.428)	0.590** (0.283)	1.804** (0.511)	0.497* (0.295)	1.644* (0.486)
Age 65 and Over	-0.000623 (0.00529)	0.999 (0.00528)	0.00241 (0.00549)	1.002 (0.00550)	-0.00214 (0.00674)	0.998 (0.00672)	-3.02e-05 (0.00708)	1.000 (0.00708)
Age 18 to 65	1.71e-10 (1.19e-10)	1.000 (1.19e-10)	2.87e-10** (1.26e-10)	1.000** (1.26e-10)	6.06e-10*** (1.57e-10)	1.000*** (1.57e-10)	5.87e-10*** (1.67e-10)	1.000*** (1.67e-10)
Postgraduate Degree	-1.407*** (0.410)	0.245*** (0.100)	-1.760*** (0.429)	0.172*** (0.0738)	-1.191** (0.548)	0.304** (0.166)	-1.464** (0.579)	0.231** (0.134)
Bachelors Degree	-2.361*** (0.817)	0.0943*** (0.0771)	-2.414*** (0.874)	0.0895*** (0.0782)	-1.717 (1.114)	0.180 (0.200)	-0.589 (1.185)	0.555 (0.658)
Male	-1.403 (0.878)	0.246 (0.216)	-1.780* (0.909)	0.169* (0.153)	-1.849 (1.132)	0.157 (0.178)	-0.926 (1.226)	0.396 (0.486)
Metropolitan Area	0.0380 (0.159)	1.039 (0.165)	0.0303 (0.162)	1.031 (0.167)	0.215 (0.192)	1.240 (0.238)	0.206 (0.198)	1.229 (0.244)
Personal Loan Rate	-0.0558 (0.0910)	0.946 (0.0860)	-0.0320 (0.0964)	0.968 (0.0934)	0.00638 (0.126)	1.006 (0.127)	-0.00645 (0.138)	0.994 (0.137)
Lagged S&P 500 Index	-28.00*** (4.895)	0*** (0)	-27.27*** (5.119)	0*** (0)	-43.01*** (6.307)	0*** (0)	-39.27*** (6.613)	0*** (0)
Constant	-2.968 (1.875)	0.0514 (0.0964)	-1.320 (1.989)	0.267 (0.532)	0.596 (2.440)	1.815 (4.427)	-0.544 (2.769)	0.580 (1.606)
Observations	16,741	16,741	13,696	13,696	6,495	6,495	6,495	6,495
Pseudo R-Squared	0.101	0.101	0.139	0.139	0.214	0.214	0.314	0.314
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 40: Choice of Reg CF Regressed on Race/Ethnicity Surname Score: Omitting White Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Surname Scores, with White Name Score omitted, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Surname Score	0.437*** (0.0972)	1.549*** (0.151)	0.424*** (0.104)	1.529*** (0.160)	0.270** (0.136)	1.310** (0.178)	0.210 (0.145)	1.233 (0.179)
Hispanic Surname Score	0.403*** (0.103)	1.496*** (0.154)	0.423*** (0.110)	1.527*** (0.168)	0.352** (0.143)	1.422** (0.204)	0.393** (0.158)	1.482** (0.235)
Asian Surname Score	0.176** (0.0865)	1.193** (0.103)	0.211** (0.0913)	1.234** (0.113)	0.441*** (0.112)	1.554*** (0.174)	0.548*** (0.125)	1.729*** (0.216)
White Surname Score								
Debt-Equity			-1.052*** (0.0562)	0.349*** (0.0196)	-1.405*** (0.0787)	0.245*** (0.0193)	-1.202*** (0.0833)	0.301*** (0.0251)
Startup					-0.327*** (0.0652)	0.721*** (0.0470)	-0.397*** (0.0715)	0.672*** (0.0480)
Amount Sought							-8.10e-07*** (3.18e-08)	1.000*** (3.18e-08)
Offering Age = 1	0.729*** (0.0662)	2.073*** (0.137)	0.709*** (0.0687)	2.033*** (0.140)	1.049*** (0.0815)	2.856*** (0.233)	0.868*** (0.0887)	2.381*** (0.211)
Offering Age = 2	0.971*** (0.0758)	2.642*** (0.200)	0.899*** (0.0810)	2.456*** (0.199)	1.574*** (0.102)	4.827*** (0.493)	1.374*** (0.107)	3.951*** (0.424)
Offering Age = 3	0.880*** (0.0863)	2.411*** (0.208)	0.843*** (0.0925)	2.323*** (0.215)	1.490*** (0.123)	4.435*** (0.544)	1.334*** (0.132)	3.797*** (0.502)
Offering Age > 3	0.660*** (0.0630)	1.934*** (0.122)	0.606*** (0.0664)	1.833*** (0.122)	1.422*** (0.0877)	4.145*** (0.364)	1.253*** (0.0957)	3.499*** (0.335)
Post-Covid	0.560*** (0.114)	1.751*** (0.200)	0.543*** (0.121)	1.721*** (0.208)	0.547*** (0.155)	1.728*** (0.268)	0.426** (0.170)	1.531** (0.260)
Retail Investors	-8.36e-06 (1.35e-05)	1.000 (1.35e-05)	-7.88e-06 (1.40e-05)	1.000 (1.40e-05)	-3.22e-05* (1.78e-05)	1.000* (1.78e-05)	-4.02e-05** (1.90e-05)	1.000** (1.90e-05)
Accredited Investors	-5.67e-05** (2.38e-05)	1.000** (2.38e-05)	-4.10e-05 (2.52e-05)	1.000 (2.52e-05)	9.64e-06 (3.20e-05)	1.000 (3.20e-05)	-3.72e-07 (3.43e-05)	1.000 (3.43e-05)
Median Income	-6.652*** (2.047)	0.00129*** (0.00264)	-7.883*** (2.201)	0.000377*** (0.000830)	-3.477 (2.782)	0.0309 (0.0860)	-2.646 (2.935)	0.0710 (0.208)
High Home Values	-3.062* (1.790)	0.0468* (0.0838)	-2.274 (1.846)	0.103 (0.190)	-4.258* (2.347)	0.0141* (0.0332)	-6.226** (2.492)	0.00198** (0.00493)
Mortgage & Home Equity	0.0343 (0.0407)	1.035 (0.0422)	0.0317 (0.0442)	1.032 (0.0456)	0.0373 (0.0626)	1.038 (0.0650)	0.00544 (0.0678)	1.005 (0.0682)
Population	0.623** (0.308)	1.865** (0.574)	0.570* (0.328)	1.768* (0.579)	0.426 (0.423)	1.531 (0.648)	0.410 (0.452)	1.507 (0.682)
Population Density	0.351*** (0.0561)	1.421*** (0.0797)	0.312*** (0.0598)	1.367*** (0.0818)	0.234*** (0.0758)	1.263*** (0.0957)	0.229*** (0.0792)	1.258*** (0.0996)
Unemployment Rate	0.553*** (0.202)	1.738*** (0.351)	0.713*** (0.218)	2.040*** (0.444)	0.653** (0.279)	1.921** (0.536)	0.571** (0.290)	1.769** (0.513)
Age 65 and Over	-0.000505 (0.00521)	0.999 (0.00521)	0.00211 (0.00544)	1.002 (0.00545)	-0.00361 (0.00662)	0.996 (0.00660)	-0.00166 (0.00698)	0.998 (0.00696)
Age 18 to 65	2.24e-10* (1.16e-10)	1.000* (1.16e-10)	3.37e-10*** (1.23e-10)	1.000*** (1.23e-10)	6.31e-10*** (1.53e-10)	1.000*** (1.53e-10)	5.87e-10*** (1.62e-10)	1.000*** (1.62e-10)
Postgraduate Degree	-1.370*** (0.394)	0.254*** (0.100)	-1.720*** (0.413)	0.179*** (0.0739)	-1.249** (0.538)	0.287** (0.154)	-1.465*** (0.567)	0.231*** (0.131)
Bachelors Degree	-2.453*** (0.794)	0.0860*** (0.0683)	-2.402*** (0.847)	0.0905*** (0.0766)	-1.719 (1.092)	0.179 (0.196)	-0.641 (1.163)	0.527 (0.613)
Male	-1.358 (0.854)	0.257 (0.220)	-1.660* (0.894)	0.190* (0.170)	-1.514 (1.111)	0.220 (0.244)	-0.436 (1.185)	0.646 (0.766)
Metropolitan Area	0.0284 (0.156)	1.029 (0.161)	0.0251 (0.160)	1.025 (0.164)	0.227 (0.191)	1.255 (0.240)	0.229 (0.198)	1.257 (0.249)
Personal Loan Rate	-0.0477 (0.0886)	0.953 (0.0845)	-0.0258 (0.0941)	0.975 (0.0917)	0.00875 (0.123)	1.009 (0.124)	0.00354 (0.135)	1.004 (0.136)
Lagged S&P 500 Index	-26.83*** (4.750)	0*** (0)	-25.98*** (4.954)	0*** (0)	-42.23*** (6.119)	0*** (0)	-38.62*** (6.461)	0*** (0)
Constant	-3.140* (1.842)	0.0433* (0.0797)	-1.578 (1.957)	0.206 (0.404)	0.180 (2.394)	1.198 (2.868)	-1.454 (2.722)	0.234 (0.636)
Observations	17,242	17,242	14,101	14,101	6,687	6,687	6,687	6,687
Pseudo R-Squared	0.0937	0.0937	0.132	0.132	0.206	0.206	0.307	0.307
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 41: Choice of Reg CF Regressed on Race/Ethnicity Surname Score: Omitting Black Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Surname Scores, with Black Name Score omitted, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Surname Score								
Hispanic Surname Score	-0.0347 (0.138)	0.966 (0.133)	-0.000834 (0.147)	0.999 (0.147)	0.0824 (0.192)	1.086 (0.208)	0.183 (0.209)	1.201 (0.251)
Asian Surname Score	-0.261** (0.126)	0.770** (0.0968)	-0.214 (0.134)	0.808 (0.108)	0.171 (0.170)	1.187 (0.202)	0.338* (0.185)	1.402* (0.260)
White Surname Score	-0.437*** (0.0972)	0.646*** (0.0628)	-0.424*** (0.104)	0.654*** (0.0683)	-0.270** (0.136)	0.764** (0.104)	-0.210 (0.145)	0.811 (0.118)
Debt-Equity			-1.052*** (0.0562)	0.349*** (0.0196)	-1.405*** (0.0787)	0.245*** (0.0193)	-1.202*** (0.0833)	0.301*** (0.0251)
Startup					-0.327*** (0.0652)	0.721*** (0.0470)	-0.397*** (0.0715)	0.672*** (0.0480)
Amount Sought							-8.10e-07*** (3.18e-08)	1.000*** (3.18e-08)
Offering Age = 1	0.729*** (0.0662)	2.073*** (0.137)	0.709*** (0.0687)	2.033*** (0.140)	1.049*** (0.0815)	2.856*** (0.233)	0.868*** (0.0887)	2.381*** (0.211)
Offering Age = 2	0.971*** (0.0758)	2.642*** (0.200)	0.899*** (0.0810)	2.456*** (0.199)	1.574*** (0.102)	4.827*** (0.493)	1.374*** (0.107)	3.951*** (0.424)
Offering Age = 3	0.880*** (0.0863)	2.411*** (0.208)	0.843*** (0.0925)	2.323*** (0.215)	1.490*** (0.123)	4.435*** (0.544)	1.334*** (0.132)	3.797*** (0.502)
Offering Age > 3	0.660*** (0.0630)	1.934*** (0.122)	0.606*** (0.0664)	1.833*** (0.122)	1.422*** (0.0877)	4.145*** (0.364)	1.253*** (0.0957)	3.499*** (0.335)
Post-Covid	0.560*** (0.114)	1.751*** (0.200)	0.543*** (0.121)	1.721*** (0.208)	0.547*** (0.155)	1.728*** (0.268)	0.426** (0.170)	1.531** (0.260)
Retail Investors	-8.36e-06 (1.35e-05)	1.000 (1.35e-05)	-7.88e-06 (1.40e-05)	1.000 (1.40e-05)	-3.22e-05* (1.78e-05)	1.000* (1.78e-05)	-4.02e-05** (1.90e-05)	1.000** (1.90e-05)
Accredited Investors	-5.67e-05** (2.38e-05)	1.000** (2.38e-05)	-4.10e-05 (2.52e-05)	1.000 (2.52e-05)	9.64e-06 (3.20e-05)	1.000 (3.20e-05)	-3.72e-07 (3.43e-05)	1.000 (3.43e-05)
Median Income	-6.652*** (2.047)	0.00129*** (0.00264)	-7.883*** (2.201)	0.000377*** (0.000830)	-3.477 (2.782)	0.0309 (0.0860)	-2.646 (2.935)	0.0710 (0.208)
High Home Values	-3.062* (1.790)	0.0468* (0.0838)	-2.274 (1.846)	0.103 (0.190)	-4.258* (2.347)	0.0141* (0.0332)	-6.226** (2.492)	0.00198** (0.00493)
Mortgage & Home Equity	0.0343 (0.0407)	1.035 (0.0422)	0.0317 (0.0442)	1.032 (0.0456)	0.0373 (0.0626)	1.038 (0.0650)	0.00544 (0.0678)	1.005 (0.0682)
Population	0.623** (0.308)	1.865** (0.574)	0.570* (0.328)	1.768* (0.579)	0.426 (0.423)	1.531 (0.648)	0.410 (0.452)	1.507 (0.682)
Population Density	0.351*** (0.0561)	1.421*** (0.0797)	0.312*** (0.0598)	1.367*** (0.0818)	0.234*** (0.0758)	1.263*** (0.0957)	0.229*** (0.0792)	1.258*** (0.0996)
Unemployment Rate	0.553*** (0.202)	1.738*** (0.351)	0.713*** (0.218)	2.040*** (0.444)	0.653** (0.279)	1.921** (0.536)	0.571** (0.290)	1.769** (0.513)
Age 65 and Over	-0.000505 (0.00521)	0.999 (0.00521)	0.00211 (0.00544)	1.002 (0.00545)	-0.00361 (0.00662)	0.996 (0.00660)	-0.00166 (0.00698)	0.998 (0.00696)
Age 18 to 65	2.24e-10* (1.16e-10)	1.000* (1.16e-10)	3.37e-10*** (1.23e-10)	1.000*** (1.23e-10)	6.31e-10*** (1.53e-10)	1.000*** (1.53e-10)	5.87e-10*** (1.62e-10)	1.000*** (1.62e-10)
Postgraduate Degree	-1.370*** (0.394)	0.254*** (0.100)	-1.720*** (0.413)	0.179*** (0.0739)	-1.249** (0.538)	0.287** (0.154)	-1.465*** (0.567)	0.231*** (0.131)
Bachelors Degree	-2.453*** (0.794)	0.0860*** (0.0683)	-2.402*** (0.847)	0.0905*** (0.0766)	-1.719 (1.092)	0.179 (0.196)	-0.641 (1.163)	0.527 (0.613)
Male	-1.358 (0.854)	0.257 (0.220)	-1.660* (0.894)	0.190* (0.170)	-1.514 (1.111)	0.220 (0.244)	-0.436 (1.185)	0.646 (0.766)
Metropolitan Area	0.0284 (0.156)	1.029 (0.161)	0.0251 (0.160)	1.025 (0.164)	0.227 (0.191)	1.255 (0.240)	0.229 (0.198)	1.257 (0.249)
Personal Loan Rate	-0.0477 (0.0886)	0.953 (0.0845)	-0.0258 (0.0941)	0.975 (0.0917)	0.00875 (0.123)	1.009 (0.124)	0.00354 (0.135)	1.004 (0.136)
Lagged S&P 500 Index	-26.83*** (4.750)	0*** (0)	-25.98*** (4.954)	0*** (0)	-42.23*** (6.119)	0*** (0)	-38.62*** (6.461)	0*** (0)
Constant	-2.703 (1.845)	0.0670 (0.124)	-1.153 (1.962)	0.316 (0.619)	0.450 (2.398)	1.568 (3.762)	-1.244 (2.727)	0.288 (0.786)
Observations	17,242	17,242	14,101	14,101	6,687	6,687	6,687	6,687
Pseudo R-Squared	0.0937	0.0937	0.132	0.132	0.206	0.206	0.307	0.307
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 42: Choice of Reg CF Regressed on Race/Ethnicity Surname Score: Omitting Hispanic Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Surname Scores, with Hispanic Name Score omitted, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Surname Score	0.0347 (0.138)	1.035 (0.143)	0.000834 (0.147)	1.001 (0.147)	-0.0824 (0.192)	0.921 (0.177)	-0.183 (0.209)	0.833 (0.174)
Hispanic Surname Score								
Asian Surname Score	-0.226* (0.129)	0.798* (0.103)	-0.213 (0.137)	0.808 (0.111)	0.0888 (0.176)	1.093 (0.192)	0.154 (0.195)	1.167 (0.227)
White Surname Score	-0.403*** (0.103)	0.669*** (0.0690)	-0.423*** (0.110)	0.655*** (0.0720)	-0.352** (0.143)	0.703** (0.101)	-0.393** (0.158)	0.675** (0.107)
Debt-Equity			-1.052*** (0.0562)	0.349*** (0.0196)	-1.405*** (0.0787)	0.245*** (0.0193)	-1.202*** (0.0833)	0.301*** (0.0251)
Startup					-0.327*** (0.0652)	0.721*** (0.0470)	-0.397*** (0.0715)	0.672*** (0.0480)
Amount Sought							-8.10e-07*** (3.18e-08)	1.000*** (3.18e-08)
Offering Age = 1	0.729*** (0.0662)	2.073*** (0.137)	0.709*** (0.0687)	2.033*** (0.140)	1.049*** (0.0815)	2.856*** (0.233)	0.868*** (0.0887)	2.381*** (0.211)
Offering Age = 2	0.971*** (0.0758)	2.642*** (0.200)	0.899*** (0.0810)	2.456*** (0.199)	1.574*** (0.102)	4.827*** (0.493)	1.374*** (0.107)	3.951*** (0.424)
Offering Age = 3	0.880*** (0.0863)	2.411*** (0.208)	0.843*** (0.0925)	2.323*** (0.215)	1.490*** (0.123)	4.435*** (0.544)	1.334*** (0.132)	3.797*** (0.502)
Offering Age > 3	0.660*** (0.0630)	1.934*** (0.122)	0.606*** (0.0664)	1.833*** (0.122)	1.422*** (0.0877)	4.145*** (0.364)	1.253*** (0.0957)	3.499*** (0.335)
Post-Covid	0.560*** (0.114)	1.751*** (0.200)	0.543*** (0.121)	1.721*** (0.208)	0.547*** (0.155)	1.728*** (0.268)	0.426** (0.170)	1.531** (0.260)
Retail Investors	-8.36e-06 (1.35e-05)	1.000 (1.35e-05)	-7.88e-06 (1.40e-05)	1.000 (1.40e-05)	-3.22e-05* (1.78e-05)	1.000* (1.78e-05)	-4.02e-05** (1.90e-05)	1.000** (1.90e-05)
Accredited Investors	-5.67e-05** (2.38e-05)	1.000** (2.38e-05)	-4.10e-05 (2.52e-05)	1.000 (2.52e-05)	9.64e-06 (3.20e-05)	1.000 (3.20e-05)	-3.72e-07 (3.43e-05)	1.000 (3.43e-05)
Median Income	-6.652*** (2.047)	0.00129*** (0.00264)	-7.883*** (2.201)	0.000377*** (0.000830)	-3.477 (2.782)	0.0309 (0.0860)	-2.646 (2.935)	0.0710 (0.208)
High Home Values	-3.062* (1.790)	0.0468* (0.0838)	-2.274 (1.846)	0.103 (0.190)	-4.258* (2.347)	0.0141* (0.0332)	-6.226** (2.492)	0.00198** (0.00493)
Mortgage & Home Equity	0.0343 (0.0407)	1.035 (0.0422)	0.0317 (0.0442)	1.032 (0.0456)	0.0373 (0.0626)	1.038 (0.0650)	0.00544 (0.0678)	1.005 (0.0682)
Population	0.623** (0.308)	1.865** (0.574)	0.570* (0.328)	1.768* (0.579)	0.426 (0.423)	1.531 (0.648)	0.410 (0.452)	1.507 (0.682)
Population Density	0.351*** (0.0561)	1.421*** (0.0797)	0.312*** (0.0598)	1.367*** (0.0818)	0.234*** (0.0758)	1.263*** (0.0957)	0.229*** (0.0792)	1.258*** (0.0996)
Unemployment Rate	0.553*** (0.202)	1.738*** (0.351)	0.713*** (0.218)	2.040*** (0.444)	0.653** (0.279)	1.921** (0.536)	0.571** (0.290)	1.769** (0.513)
Age 65 and Over	-0.000505 (0.00521)	0.999 (0.00521)	0.00211 (0.00544)	1.002 (0.00545)	-0.00361 (0.00662)	0.996 (0.00660)	-0.00166 (0.00698)	0.998 (0.00696)
Age 18 to 65	2.24e-10* (1.16e-10)	1.000* (1.16e-10)	3.37e-10*** (1.23e-10)	1.000*** (1.23e-10)	6.31e-10*** (1.53e-10)	1.000*** (1.53e-10)	5.87e-10*** (1.62e-10)	1.000*** (1.62e-10)
Postgraduate Degree	-1.370*** (0.394)	0.254*** (0.100)	-1.720*** (0.413)	0.179*** (0.0739)	-1.249** (0.538)	0.287** (0.154)	-1.465*** (0.567)	0.231*** (0.131)
Bachelors Degree	-2.453*** (0.794)	0.0860*** (0.0683)	-2.402*** (0.847)	0.0905*** (0.0766)	-1.719 (1.092)	0.179 (0.196)	-0.641 (1.163)	0.527 (0.613)
Male	-1.358 (0.854)	0.257 (0.220)	-1.660* (0.894)	0.190* (0.170)	-1.514 (1.111)	0.220 (0.244)	-0.436 (1.185)	0.646 (0.766)
Metropolitan Area	0.0284 (0.156)	1.029 (0.161)	0.0251 (0.160)	1.025 (0.164)	0.227 (0.191)	1.255 (0.240)	0.229 (0.198)	1.257 (0.249)
Personal Loan Rate	-0.0477 (0.0886)	0.953 (0.0845)	-0.0258 (0.0941)	0.975 (0.0917)	0.00875 (0.123)	1.009 (0.124)	0.00354 (0.135)	1.004 (0.136)
Lagged S&P 500 Index	-26.83*** (4.750)	0*** (0)	-25.98*** (4.954)	0*** (0)	-42.23*** (6.119)	0*** (0)	-38.62*** (6.461)	0*** (0)
Constant	-2.738 (1.845)	0.0647 (0.119)	-1.154 (1.961)	0.315 (0.618)	0.532 (2.404)	1.703 (4.094)	-1.061 (2.730)	0.346 (0.945)
Observations	17,242	17,242	14,101	14,101	6,687	6,687	6,687	6,687
Pseudo R-Squared	0.0937	0.0937	0.132	0.132	0.206	0.206	0.307	0.307
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 43: Choice of Reg CF Regressed on Race/Ethnicity Surname Score: Omitting Asian Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Surname Scores, with Asian Name Score omitted, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Surname Score	0.261** (0.126)	1.298** (0.163)	0.214 (0.134)	1.238 (0.166)	-0.171 (0.170)	0.843 (0.143)	-0.338* (0.185)	0.713* (0.132)
Hispanic Surname Score	0.226* (0.129)	1.254* (0.162)	0.213 (0.137)	1.237 (0.170)	-0.0888 (0.176)	0.915 (0.161)	-0.154 (0.195)	0.857 (0.167)
Asian Surname Score								
White Surname Score	-0.176** (0.0865)	0.838** (0.0725)	-0.211** (0.0913)	0.810** (0.0740)	-0.441*** (0.112)	0.643*** (0.0722)	-0.548*** (0.125)	0.578*** (0.0721)
Debt-Equity			-1.052*** (0.0562)	0.349*** (0.0196)	-1.405*** (0.0787)	0.245*** (0.0193)	-1.202*** (0.0833)	0.301*** (0.0251)
Startup					-0.327*** (0.0652)	0.721*** (0.0470)	-0.397*** (0.0715)	0.672*** (0.0480)
Amount Sought							-8.10e-07*** (3.18e-08)	1.000*** (3.18e-08)
Offering Age = 1	0.729*** (0.0662)	2.073*** (0.137)	0.709*** (0.0687)	2.033*** (0.140)	1.049*** (0.0815)	2.856*** (0.233)	0.868*** (0.0887)	2.381*** (0.211)
Offering Age = 2	0.971*** (0.0758)	2.642*** (0.200)	0.899*** (0.0810)	2.456*** (0.199)	1.574*** (0.102)	4.827*** (0.493)	1.374*** (0.107)	3.951*** (0.424)
Offering Age = 3	0.880*** (0.0863)	2.411*** (0.208)	0.843*** (0.0925)	2.323*** (0.215)	1.490*** (0.123)	4.435*** (0.544)	1.334*** (0.132)	3.797*** (0.502)
Offering Age > 3	0.660*** (0.0630)	1.934*** (0.122)	0.606*** (0.0664)	1.833*** (0.122)	1.422*** (0.0877)	4.145*** (0.364)	1.253*** (0.0957)	3.499*** (0.335)
Post-Covid	0.560*** (0.114)	1.751*** (0.200)	0.543*** (0.121)	1.721*** (0.208)	0.547*** (0.155)	1.728*** (0.268)	0.426** (0.170)	1.531** (0.260)
Retail Investors	-8.36e-06 (1.35e-05)	1.000 (1.35e-05)	-7.88e-06 (1.40e-05)	1.000 (1.40e-05)	-3.22e-05* (1.78e-05)	1.000* (1.78e-05)	-4.02e-05** (1.90e-05)	1.000** (1.90e-05)
Accredited Investors	-5.67e-05** (2.38e-05)	1.000** (2.38e-05)	-4.10e-05 (2.52e-05)	1.000 (2.52e-05)	9.64e-06 (3.20e-05)	1.000 (3.20e-05)	-3.72e-07 (3.43e-05)	1.000 (3.43e-05)
Median Income	-6.652*** (2.047)	0.00129*** (0.00264)	-7.883*** (2.201)	0.000377*** (0.000830)	-3.477 (2.782)	0.0309 (0.0860)	-2.646 (2.935)	0.0710 (0.208)
High Home Values	-3.062* (1.790)	0.0468* (0.0838)	-2.274 (1.846)	0.103 (0.190)	-4.258* (2.347)	0.0141* (0.0332)	-6.226** (2.492)	0.00198** (0.00493)
Mortgage & Home Equity	0.0343 (0.0407)	1.035 (0.0422)	0.0317 (0.0442)	1.032 (0.0456)	0.0373 (0.0626)	1.038 (0.0650)	0.00544 (0.0678)	1.005 (0.0682)
Population	0.623** (0.308)	1.865** (0.574)	0.570* (0.328)	1.768* (0.579)	0.426 (0.423)	1.531 (0.648)	0.410 (0.452)	1.507 (0.682)
Population Density	0.351*** (0.0561)	1.421*** (0.0797)	0.312*** (0.0598)	1.367*** (0.0818)	0.234*** (0.0758)	1.263*** (0.0957)	0.229*** (0.0792)	1.258*** (0.0996)
Unemployment Rate	0.553*** (0.202)	1.738*** (0.351)	0.713*** (0.218)	2.040*** (0.444)	0.653** (0.279)	1.921** (0.536)	0.571** (0.290)	1.769** (0.513)
Age 65 and Over	-0.000505 (0.00521)	0.999 (0.00521)	0.00211 (0.00544)	1.002 (0.00545)	-0.00361 (0.00662)	0.996 (0.00660)	-0.00166 (0.00698)	0.998 (0.00696)
Age 18 to 65	2.24e-10* (1.16e-10)	1.000* (1.16e-10)	3.37e-10*** (1.23e-10)	1.000*** (1.23e-10)	6.31e-10*** (1.53e-10)	1.000*** (1.53e-10)	5.87e-10*** (1.62e-10)	1.000*** (1.62e-10)
Postgraduate Degree	-1.370*** (0.394)	0.254*** (0.100)	-1.720*** (0.413)	0.179*** (0.0739)	-1.249** (0.538)	0.287** (0.154)	-1.465*** (0.567)	0.231*** (0.131)
Bachelors Degree	-2.453*** (0.794)	0.0860*** (0.0683)	-2.402*** (0.847)	0.0905*** (0.0766)	-1.719 (1.092)	0.179 (0.196)	-0.641 (1.163)	0.527 (0.613)
Male	-1.358 (0.854)	0.257 (0.220)	-1.660* (0.894)	0.190* (0.170)	-1.514 (1.111)	0.220 (0.244)	-0.436 (1.185)	0.646 (0.766)
Metropolitan Area	0.0284 (0.156)	1.029 (0.161)	0.0251 (0.160)	1.025 (0.164)	0.227 (0.191)	1.255 (0.240)	0.229 (0.198)	1.257 (0.249)
Personal Loan Rate	-0.0477 (0.0886)	0.953 (0.0845)	-0.0258 (0.0941)	0.975 (0.0917)	0.00875 (0.123)	1.009 (0.124)	0.00354 (0.135)	1.004 (0.136)
Lagged S&P 500 Index	-26.83*** (4.750)	0*** (0)	-25.98*** (4.954)	0*** (0)	-42.23*** (6.119)	0*** (0)	-38.62*** (6.461)	0*** (0)
Constant	-2.964 (1.842)	0.0516 (0.0951)	-1.367 (1.959)	0.255 (0.499)	0.621 (2.398)	1.861 (4.463)	-0.907 (2.727)	0.404 (1.102)
Observations	17,242	17,242	14,101	14,101	6,687	6,687	6,687	6,687
Pseudo R-Squared	0.0937	0.0937	0.132	0.132	0.206	0.206	0.307	0.307
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 44: Choice of Reg CF Regressed on Race/Ethnicity Predicted Name Score: Omitting White Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Predicted Name Scores, with White Name Score omitted, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Predicted Name Score	0.677*** (0.129)	1.968*** (0.254)	0.616*** (0.139)	1.851*** (0.258)	0.460** (0.191)	1.584** (0.302)	0.505** (0.206)	1.657** (0.341)
Hispanic Predicted Name Score	0.454*** (0.103)	1.575*** (0.163)	0.502*** (0.109)	1.652*** (0.181)	0.368*** (0.140)	1.445*** (0.202)	0.445*** (0.151)	1.560*** (0.236)
Asian Predicted Name Score	0.170** (0.0803)	1.186** (0.0952)	0.209** (0.0853)	1.232** (0.105)	0.396*** (0.106)	1.486*** (0.157)	0.498*** (0.118)	1.645*** (0.194)
White Predicted Name Score								
Debt-Equity			-1.047*** (0.0519)	0.351*** (0.0182)	-1.383*** (0.0733)	0.251*** (0.0184)	-1.175*** (0.0783)	0.309*** (0.0242)
Startup					-0.354*** (0.0612)	0.702*** (0.0429)	-0.420*** (0.0669)	0.657*** (0.0440)
Amount Sought							-8.17e-07*** (3.01e-08)	1.000*** (3.01e-08)
Offering Age = 1	0.714*** (0.0613)	2.043*** (0.125)	0.698*** (0.0637)	2.009*** (0.128)	1.027*** (0.0759)	2.792*** (0.212)	0.856*** (0.0825)	2.353*** (0.194)
Offering Age = 2	0.930*** (0.0701)	2.535*** (0.178)	0.865*** (0.0747)	2.375*** (0.177)	1.587*** (0.0953)	4.887*** (0.465)	1.383*** (0.100)	3.985*** (0.400)
Offering Age = 3	0.852*** (0.0798)	2.345*** (0.187)	0.803*** (0.0857)	2.233*** (0.191)	1.480*** (0.115)	4.393*** (0.504)	1.330*** (0.124)	3.780*** (0.467)
Offering Age > 3	0.617*** (0.0587)	1.853*** (0.109)	0.571*** (0.0617)	1.771*** (0.109)	1.416*** (0.0820)	4.120*** (0.338)	1.249*** (0.0893)	3.487*** (0.312)
Post-Covid	0.527*** (0.105)	1.694*** (0.178)	0.529*** (0.111)	1.696*** (0.188)	0.544*** (0.144)	1.723*** (0.248)	0.460*** (0.157)	1.584*** (0.249)
Retail Investors	-8.97e-06 (1.24e-05)	1.000 (1.24e-05)	-6.99e-06 (1.29e-05)	1.000 (1.29e-05)	-2.25e-05 (1.63e-05)	1.000 (1.63e-05)	-3.38e-05* (1.75e-05)	1.000* (1.75e-05)
Accredited Investors	5.94e-05*** (2.18e-05)	1.000*** (2.18e-05)	-4.15e-05* (2.32e-05)	1.000* (2.32e-05)	1.59e-05 (2.92e-05)	1.000 (2.92e-05)	2.63e-06 (3.15e-05)	1.000 (3.15e-05)
Median Income	-6.741*** (1.898)	0.00118*** (0.00224)	-7.595*** (2.023)	0.000503*** (0.00102)	-3.099 (2.544)	0.0451 (0.115)	-2.448 (2.685)	0.0864 (0.232)
High Home Values	-5.030*** (1.669)	0.00654*** (0.0109)	-4.195** (1.723)	0.0151** (0.0260)	-6.755*** (2.135)	0.00117*** (0.00249)	-7.704*** (2.280)	0.000451*** (0.00103)
Mortgage & Home Equity	0.0281 (0.0376)	1.029 (0.0387)	0.0139 (0.0409)	1.014 (0.0415)	0.00999 (0.0577)	1.010 (0.0583)	-0.0290 (0.0610)	0.971 (0.0593)
Population	0.662** (0.287)	1.939** (0.556)	0.563* (0.305)	1.756* (0.535)	0.186 (0.388)	1.204 (0.467)	0.307 (0.413)	1.360 (0.562)
Population Density	0.356*** (0.0523)	1.428*** (0.0747)	0.326*** (0.0554)	1.385*** (0.0767)	0.249*** (0.0693)	1.283*** (0.0889)	0.232*** (0.0725)	1.261*** (0.0914)
Unemployment Rate	0.596*** (0.184)	1.815*** (0.333)	0.716*** (0.198)	2.047*** (0.406)	0.718*** (0.260)	2.051*** (0.533)	0.603** (0.270)	1.828** (0.493)
Age 65 and Over	0.00218 (0.00479)	1.002 (0.00480)	0.00477 (0.00500)	1.005 (0.00502)	-0.000970 (0.00606)	0.999 (0.00605)	0.000142 (0.00646)	1.000 (0.00646)
Age 18 to 65	2.92e-10*** (1.06e-10)	1.000*** (1.06e-10)	4.18e-10*** (1.11e-10)	1.000*** (1.11e-10)	7.17e-10*** (1.42e-10)	1.000*** (1.42e-10)	6.76e-10*** (1.52e-10)	1.000*** (1.52e-10)
Postgraduate Degree	-1.271*** (0.361)	0.280*** (0.101)	-1.601*** (0.379)	0.202*** (0.0764)	-1.042** (0.490)	0.353*** (0.173)	-1.214** (0.520)	0.297** (0.154)
Bachelors Degree	-2.841*** (0.723)	0.0584*** (0.0422)	-2.779*** (0.767)	0.0621*** (0.0476)	-2.831*** (0.985)	0.0589*** (0.0580)	-1.523 (1.065)	0.218 (0.232)
Male	-1.036 (0.780)	0.355 (0.277)	-1.552* (0.815)	0.212* (0.173)	-1.237 (1.047)	0.290 (0.304)	-0.459 (1.130)	0.632 (0.714)
Metropolitan Area	0.151 (0.145)	1.163 (0.169)	0.127 (0.150)	1.135 (0.170)	0.275 (0.181)	1.316 (0.238)	0.268 (0.187)	1.307 (0.244)
Personal Loan Rate	-0.0482 (0.0820)	0.953 (0.0781)	-0.0260 (0.0871)	0.974 (0.0849)	-0.00484 (0.114)	0.995 (0.114)	0.00726 (0.126)	1.007 (0.126)
Lagged S&P 500 Index	-23.89*** (4.387)	0*** (1.85e-10)	-22.95*** (4.566)	1.08e-10*** (4.91e-10)	-37.88*** (5.614)	0*** (0)	-34.83*** (5.948)	0*** (0)
Constant	-4.278*** (1.630)	0.0139*** (0.0226)	-2.501 (1.737)	0.0820 (0.142)	-0.429 (2.465)	0.651 (1.605)	-1.654 (2.522)	0.191 (0.483)
Observations	19,917	19,917	16,299	16,299	7,724	7,724	7,724	7,724
Pseudo R-Squared	0.0952	0.0952	0.133	0.133	0.208	0.208	0.311	0.311
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 45: Choice of Reg CF Regressed on Race/Ethnicity Predicted Name Score: Omitting Black Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Predicted Name Scores, with Black Name Score omitted, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Predicted Name Score								
Hispanic Predicted Name Score	-0.222 (0.162)	0.801 (0.130)	-0.114 (0.174)	0.893 (0.155)	-0.0917 (0.232)	0.912 (0.212)	-0.0601 (0.251)	0.942 (0.236)
Asian Predicted Name Score	-0.507*** (0.149)	0.603*** (0.0897)	-0.407** (0.160)	0.665** (0.107)	-0.0634 (0.214)	0.939 (0.201)	-0.00743 (0.233)	0.993 (0.231)
White Predicted Name Score	-0.677*** (0.129)	0.508*** (0.0657)	-0.616*** (0.139)	0.540*** (0.0753)	-0.460** (0.191)	0.631** (0.121)	-0.505** (0.206)	0.603** (0.124)
Debt-Equity			-1.047*** (0.0519)	0.351*** (0.0182)	-1.383*** (0.0733)	0.251*** (0.0184)	-1.175*** (0.0783)	0.309*** (0.0242)
Startup					-0.354*** (0.0612)	0.702*** (0.0429)	-0.420*** (0.0669)	0.657*** (0.0440)
Amount Sought							-8.17e-07*** (3.01e-08)	1.000*** (3.01e-08)
Offering Age = 1	0.714*** (0.0613)	2.043*** (0.125)	0.698*** (0.0637)	2.009*** (0.128)	1.027*** (0.0759)	2.792*** (0.212)	0.856*** (0.0825)	2.353*** (0.194)
Offering Age = 2	0.930*** (0.0701)	2.535*** (0.178)	0.865*** (0.0747)	2.375*** (0.177)	1.587*** (0.0953)	4.887*** (0.465)	1.383*** (0.100)	3.985*** (0.400)
Offering Age = 3	0.852*** (0.0798)	2.345*** (0.187)	0.803*** (0.0857)	2.233*** (0.191)	1.480*** (0.115)	4.393*** (0.504)	1.330*** (0.124)	3.780*** (0.467)
Offering Age > 3	0.617*** (0.0587)	1.853*** (0.109)	0.571*** (0.0617)	1.771*** (0.109)	1.416*** (0.0820)	4.120*** (0.338)	1.249*** (0.0893)	3.487*** (0.312)
Post-Covid	0.527*** (0.105)	1.694*** (0.178)	0.529*** (0.111)	1.696*** (0.188)	0.544*** (0.144)	1.723*** (0.248)	0.460*** (0.157)	1.584*** (0.249)
Retail Investors	-8.97e-06 (1.24e-05)	1.000 (1.24e-05)	-6.99e-06 (1.29e-05)	1.000 (1.29e-05)	-2.25e-05 (1.63e-05)	1.000 (1.63e-05)	-3.38e-05* (1.75e-05)	1.000* (1.75e-05)
Accredited Investors	5.94e-05*** (2.18e-05)	1.000*** (2.18e-05)	-4.15e-05* (2.32e-05)	1.000* (2.32e-05)	1.59e-05 (2.92e-05)	1.000 (2.92e-05)	2.63e-06 (3.15e-05)	1.000 (3.15e-05)
Median Income	-6.741*** (1.898)	0.00118*** (0.00224)	-7.595*** (2.023)	0.000503*** (0.00102)	-3.099 (2.544)	0.0451 (0.115)	-2.448 (2.685)	0.0864 (0.232)
High Home Values	-5.030*** (1.669)	0.00654*** (0.0109)	-4.195** (1.723)	0.0151** (0.0260)	-6.755*** (2.135)	0.00117*** (0.00249)	-7.704*** (2.280)	0.000451*** (0.00103)
Mortgage & Home Equity	0.0281 (0.0376)	1.029 (0.0387)	0.0139 (0.0409)	1.014 (0.0415)	0.00999 (0.0577)	1.010 (0.0583)	-0.0290 (0.0610)	0.971 (0.0593)
Population	0.662** (0.287)	1.939** (0.556)	0.563* (0.305)	1.756* (0.535)	0.186 (0.388)	1.204 (0.467)	0.307 (0.413)	1.360 (0.562)
Population Density	0.356*** (0.0523)	1.428*** (0.0747)	0.326*** (0.0554)	1.385*** (0.0767)	0.249*** (0.0693)	1.283*** (0.0889)	0.232*** (0.0725)	1.261*** (0.0914)
Unemployment Rate	0.596*** (0.184)	1.815*** (0.333)	0.716*** (0.198)	2.047*** (0.406)	0.718*** (0.260)	2.051*** (0.533)	0.603** (0.270)	1.828** (0.493)
Age 65 and Over	0.00218 (0.00479)	1.002 (0.00480)	0.00477 (0.00500)	1.005 (0.00502)	-0.000970 (0.00606)	0.999 (0.00605)	0.000142 (0.00646)	1.000 (0.00646)
Age 18 to 65	2.92e-10*** (1.06e-10)	1.000*** (1.06e-10)	4.18e-10*** (1.11e-10)	1.000*** (1.11e-10)	7.17e-10*** (1.42e-10)	1.000*** (1.42e-10)	6.76e-10*** (1.52e-10)	1.000*** (1.52e-10)
Postgraduate Degree	-1.271*** (0.361)	0.280*** (0.101)	-1.601*** (0.379)	0.202*** (0.0764)	-1.042** (0.490)	0.353** (0.173)	-1.214** (0.520)	0.297** (0.154)
Bachelors Degree	-2.841*** (0.723)	0.0584*** (0.0422)	-2.779*** (0.767)	0.0621*** (0.0476)	-2.831*** (0.985)	0.0589*** (0.0580)	-1.523 (1.065)	0.218 (0.232)
Male	-1.036 (0.780)	0.355 (0.277)	-1.552* (0.815)	0.212* (0.173)	-1.237 (1.047)	0.290 (0.304)	-0.459 (1.130)	0.632 (0.714)
Metropolitan Area	0.151 (0.145)	1.163 (0.169)	0.127 (0.150)	1.135 (0.170)	0.275 (0.181)	1.316 (0.238)	0.268 (0.187)	1.307 (0.244)
Personal Loan Rate	-0.0482 (0.0820)	0.953 (0.0781)	-0.0260 (0.0871)	0.974 (0.0849)	-0.00484 (0.114)	0.995 (0.114)	0.00726 (0.126)	1.007 (0.126)
Lagged S&P 500 Index	-23.89*** (4.387)	0*** (1.85e-10)	-22.95*** (4.566)	1.08e-10*** (4.91e-10)	-37.88*** (5.614)	0*** (0)	-34.83*** (5.948)	0*** (0)
Constant	-3.602** (1.635)	0.0273** (0.0446)	-1.885 (1.742)	0.152 (0.265)	0.0307 (2.474)	1.031 (2.551)	-1.149 (2.533)	0.317 (0.803)
Observations	19,917	19,917	16,299	16,299	7,724	7,724	7,724	7,724
Pseudo R-Squared	0.0952	0.0952	0.133	0.133	0.208	0.208	0.311	0.311
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 46: Choice of Reg CF Regressed on Race/Ethnicity Predicted Name Score: Omitting Hispanic Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Predicted Name Scores, with Hispanic Name Score omitted, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Predicted Name Score	0.222 (0.162)	1.249 (0.203)	0.114 (0.174)	1.120 (0.195)	0.0917 (0.232)	1.096 (0.254)	0.0601 (0.251)	1.062 (0.266)
Hispanic Predicted Name Score								
Asian Predicted Name Score	-0.284** (0.127)	0.753** (0.0952)	-0.294** (0.134)	0.745** (0.0998)	0.0283 (0.170)	1.029 (0.175)	0.0527 (0.186)	1.054 (0.196)
White Predicted Name Score	-0.454*** (0.103)	0.635*** (0.0655)	-0.502*** (0.109)	0.605*** (0.0661)	-0.368*** (0.140)	0.692*** (0.0967)	-0.445*** (0.151)	0.641*** (0.0971)
Debt-Equity			-1.047*** (0.0519)	0.351*** (0.0182)	-1.383*** (0.0733)	0.251*** (0.0184)	-1.175*** (0.0783)	0.309*** (0.0242)
Startup					-0.354*** (0.0612)	0.702*** (0.0429)	-0.420*** (0.0669)	0.657*** (0.0440)
Amount Sought							-8.17e-07*** (3.01e-08)	1.000*** (3.01e-08)
Offering Age = 1	0.714*** (0.0613)	2.043*** (0.125)	0.698*** (0.0637)	2.009*** (0.128)	1.027*** (0.0759)	2.792*** (0.212)	0.856*** (0.0825)	2.353*** (0.194)
Offering Age = 2	0.930*** (0.0701)	2.535*** (0.178)	0.865*** (0.0747)	2.375*** (0.177)	1.587*** (0.0953)	4.887*** (0.465)	1.383*** (0.100)	3.985*** (0.400)
Offering Age = 3	0.852*** (0.0798)	2.345*** (0.187)	0.803*** (0.0857)	2.233*** (0.191)	1.480*** (0.115)	4.393*** (0.504)	1.330*** (0.124)	3.780*** (0.467)
Offering Age > 3	0.617*** (0.0587)	1.853*** (0.109)	0.571*** (0.0617)	1.771*** (0.109)	1.416*** (0.0820)	4.120*** (0.338)	1.249*** (0.0893)	3.487*** (0.312)
Post-Covid	0.527*** (0.105)	1.694*** (0.178)	0.529*** (0.111)	1.696*** (0.188)	0.544*** (0.144)	1.723*** (0.248)	0.460*** (0.157)	1.584*** (0.249)
Retail Investors	-8.97e-06 (1.24e-05)	1.000 (1.24e-05)	-6.99e-06 (1.29e-05)	1.000 (1.29e-05)	1.000 (1.63e-05)	-2.25e-05 (1.63e-05)	1.000 (1.75e-05)	-3.38e-05* (1.75e-05)
Accredited Investors	5.94e-05*** (2.18e-05)	1.000*** (2.18e-05)	-4.15e-05* (2.32e-05)	1.000* (2.32e-05)	1.59e-05 (2.92e-05)	1.000 (2.92e-05)	2.63e-06 (3.15e-05)	1.000 (3.15e-05)
Median Income	-6.741*** (1.898)	0.00118*** (0.00224)	-7.595*** (2.023)	0.000503*** (0.00102)	-3.099 (2.544)	0.0451 (0.115)	-2.448 (2.685)	0.0864 (0.232)
High Home Values	-5.030*** (1.669)	0.00654*** (0.0109)	-4.195*** (1.723)	0.0151** (0.0260)	-6.755*** (2.135)	0.00117*** (0.00249)	-7.704*** (2.280)	0.000451*** (0.00103)
Mortgage & Home Equity	0.0281 (0.0376)	1.029 (0.0387)	0.0139 (0.0409)	1.014 (0.0415)	0.00999 (0.0577)	1.010 (0.0583)	-0.0290 (0.0610)	0.971 (0.0593)
Population	0.662** (0.287)	1.939** (0.556)	0.563* (0.305)	1.756* (0.535)	0.186 (0.388)	1.204 (0.467)	0.307 (0.413)	1.360 (0.562)
Population Density	0.356*** (0.0523)	1.428*** (0.0747)	0.326*** (0.0554)	1.385*** (0.0767)	0.249*** (0.0693)	1.283*** (0.0889)	0.232*** (0.0725)	1.261*** (0.0914)
Unemployment Rate	0.596*** (0.184)	1.815*** (0.333)	0.716*** (0.198)	2.047*** (0.406)	0.718*** (0.260)	2.051*** (0.533)	0.603** (0.270)	1.828** (0.493)
Age 65 and Over	0.00218 (0.00479)	1.002 (0.00480)	0.00477 (0.00500)	1.005 (0.00502)	-0.000970 (0.00606)	0.999 (0.00605)	0.000142 (0.00646)	1.000 (0.00646)
Age 18 to 65	2.92e-10*** (1.06e-10)	1.000*** (1.06e-10)	4.18e-10*** (1.11e-10)	1.000*** (1.11e-10)	7.17e-10*** (1.42e-10)	1.000*** (1.42e-10)	6.76e-10*** (1.52e-10)	1.000*** (1.52e-10)
Postgraduate Degree	-1.271*** (0.361)	0.280*** (0.101)	-1.601*** (0.379)	0.202*** (0.0764)	-1.042** (0.490)	0.353** (0.173)	-1.214** (0.520)	0.297** (0.154)
Bachelors Degree	-2.841*** (0.723)	0.0584*** (0.0422)	-2.779*** (0.767)	0.0621*** (0.0476)	-2.831*** (0.985)	0.0589*** (0.0580)	-1.523 (1.065)	0.218 (0.232)
Male	-1.036 (0.780)	0.355 (0.277)	-1.552* (0.815)	0.212* (0.173)	-1.237 (1.047)	0.290 (0.304)	-0.459 (1.130)	0.632 (0.714)
Metropolitan Area	0.151 (0.145)	1.163 (0.169)	0.127 (0.150)	1.135 (0.170)	0.275 (0.181)	1.316 (0.238)	0.268 (0.187)	1.307 (0.244)
Personal Loan Rate	-0.0482 (0.0820)	0.953 (0.0781)	-0.0260 (0.0871)	0.974 (0.0849)	-0.00484 (0.114)	0.995 (0.114)	0.00726 (0.126)	1.007 (0.126)
Lagged S&P 500 Index	-23.89*** (4.387)	0*** (1.85e-10)	-22.95*** (4.566)	1.08e-10*** (4.91e-10)	-37.88*** (5.614)	0*** (0)	-34.83*** (5.948)	0*** (0)
Constant	-3.824** (1.635)	0.0218** (0.0357)	-1.999 (1.742)	0.136 (0.236)	-0.0610 (2.472)	0.941 (2.326)	-1.209 (2.527)	0.299 (0.755)
Observations	19,917	19,917	16,299	16,299	7,724	7,724	7,724	7,724
Pseudo R-Squared	0.0952	0.0952	0.133	0.133	0.208	0.208	0.311	0.311
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 47: Choice of Reg CF Regressed on Race/Ethnicity Predicted Name Score: Omitting Asian Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Predicted Name Scores, with Asian Name Score omitted, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Predicted Name Score	0.507*** (0.149)	1.660*** (0.247)	0.407** (0.160)	1.503** (0.241)	0.0634 (0.214)	1.065 (0.229)	0.00743 (0.233)	1.007 (0.234)
Hispanic Predicted Name Score	0.284** (0.127)	1.329** (0.168)	0.294** (0.134)	1.341** (0.180)	-0.0283 (0.170)	0.972 (0.165)	-0.0527 (0.186)	0.949 (0.176)
Asian Predicted Name Score								
White Predicted Name Score	-0.170** (0.0803)	0.844** (0.0677)	-0.209** (0.0853)	0.812** (0.0693)	-0.396*** (0.106)	0.673*** (0.0712)	-0.498*** (0.118)	0.608*** (0.0716)
Debt-Equity			-1.047*** (0.0519)	0.351*** (0.0182)	-1.383*** (0.0733)	0.251*** (0.0184)	-1.175*** (0.0783)	0.309*** (0.0242)
Startup					-0.354*** (0.0612)	0.702*** (0.0429)	-0.420*** (0.0669)	0.657*** (0.0440)
Amount Sought							-8.17e-07*** (3.01e-08)	1.000*** (3.01e-08)
Offering Age = 1	0.714*** (0.0613)	2.043*** (0.125)	0.698*** (0.0637)	2.009*** (0.128)	1.027*** (0.0759)	2.792*** (0.212)	0.856*** (0.0825)	2.353*** (0.194)
Offering Age = 2	0.930*** (0.0701)	2.535*** (0.178)	0.865*** (0.0747)	2.375*** (0.177)	1.587*** (0.0953)	4.887*** (0.465)	1.383*** (0.100)	3.985*** (0.400)
Offering Age = 3	0.852*** (0.0798)	2.345*** (0.187)	0.803*** (0.0857)	2.233*** (0.191)	1.480*** (0.115)	4.393*** (0.504)	1.330*** (0.124)	3.780*** (0.467)
Offering Age > 3	0.617*** (0.0587)	1.853*** (0.109)	0.571*** (0.0617)	1.771*** (0.109)	1.416*** (0.0820)	4.120*** (0.338)	1.249*** (0.0893)	3.487*** (0.312)
Post-Covid	0.527*** (0.105)	1.694*** (0.178)	0.529*** (0.111)	1.696*** (0.188)	0.544*** (0.144)	1.723*** (0.248)	0.460*** (0.157)	1.584*** (0.249)
Retail Investors	-8.97e-06 (1.24e-05)	1.000 (1.24e-05)	-6.99e-06 (1.29e-05)	1.000 (1.29e-05)	-2.25e-05 (1.63e-05)	1.000 (1.63e-05)	-3.38e-05* (1.75e-05)	1.000* (1.75e-05)
Accredited Investors	5.94e-05*** (2.18e-05)	1.000*** (2.18e-05)	-4.15e-05* (2.32e-05)	1.000* (2.32e-05)	1.59e-05 (2.92e-05)	1.000 (2.92e-05)	2.63e-06 (3.15e-05)	1.000 (3.15e-05)
Median Income	-6.741*** (1.898)	0.00118*** (0.00224)	-7.595*** (2.023)	0.000503*** (0.00102)	-3.099 (2.544)	0.0451 (0.115)	-2.448 (2.685)	0.0864 (0.232)
High Home Values	-5.030*** (1.669)	0.00654*** (0.0109)	-4.195** (1.723)	0.0151** (0.0260)	-6.755*** (2.135)	0.00117*** (0.00249)	-7.704*** (2.280)	0.000451*** (0.00103)
Mortgage & Home Equity	0.0281 (0.0376)	1.029 (0.0387)	0.0139 (0.0409)	1.014 (0.0415)	0.00999 (0.0577)	1.010 (0.0583)	-0.0290 (0.0610)	0.971 (0.0593)
Population	0.662** (0.287)	1.939** (0.556)	0.563* (0.305)	1.756* (0.535)	0.186 (0.388)	1.204 (0.467)	0.307 (0.413)	1.360 (0.562)
Population Density	0.356*** (0.0523)	1.428*** (0.0747)	0.326*** (0.0554)	1.385*** (0.0767)	0.249*** (0.0693)	1.283*** (0.0889)	0.232*** (0.0725)	1.261*** (0.0914)
Unemployment Rate	0.596*** (0.184)	1.815*** (0.333)	0.716*** (0.198)	2.047*** (0.406)	0.718*** (0.260)	2.051*** (0.533)	0.603** (0.270)	1.828** (0.493)
Age 65 and Over	0.00218 (0.00479)	1.002 (0.00480)	0.00477 (0.00500)	1.005 (0.00502)	-0.000970 (0.00606)	0.999 (0.00605)	0.000142 (0.00646)	1.000 (0.00646)
Age 18 to 65	2.92e-10*** (1.06e-10)	1.000*** (1.06e-10)	4.18e-10*** (1.11e-10)	1.000*** (1.11e-10)	7.17e-10*** (1.42e-10)	1.000*** (1.42e-10)	6.76e-10*** (1.52e-10)	1.000*** (1.52e-10)
Postgraduate Degree	-1.271*** (0.361)	0.280*** (0.101)	-1.601*** (0.379)	0.202*** (0.0764)	-1.042** (0.490)	0.353** (0.173)	-1.214** (0.520)	0.297** (0.154)
Bachelors Degree	-2.841*** (0.723)	0.0584*** (0.0422)	-2.779*** (0.767)	0.0621*** (0.0476)	-2.831*** (0.985)	0.0589*** (0.0580)	-1.523 (1.065)	0.218 (0.232)
Male	-1.036 (0.780)	0.355 (0.277)	-1.552* (0.815)	0.212* (0.173)	-1.237 (1.047)	0.290 (0.304)	-0.459 (1.130)	0.632 (0.714)
Metropolitan Area	0.151 (0.145)	1.163 (0.169)	0.127 (0.150)	1.135 (0.170)	0.275 (0.181)	1.316 (0.238)	0.268 (0.187)	1.307 (0.244)
Personal Loan Rate	-0.0482 (0.0820)	0.953 (0.0781)	-0.0260 (0.0871)	0.974 (0.0849)	-0.00484 (0.114)	0.995 (0.114)	0.00726 (0.126)	1.007 (0.126)
Lagged S&P 500 Index	-23.89*** (4.387)	0*** (1.85e-10)	-22.95*** (4.566)	1.08e-10*** (4.91e-10)	-37.88*** (5.614)	0*** (0)	-34.83*** (5.948)	0*** (0)
Constant	-4.108** (1.630)	0.0164** (0.0268)	-2.292 (1.738)	0.101 (0.176)	-0.0327 (2.469)	0.968 (2.390)	-1.156 (2.528)	0.315 (0.796)
Observations	19,917	19,917	16,299	16,299	7,724	7,724	7,724	7,724
Pseudo R-Squared	0.0952	0.0952	0.133	0.133	0.208	0.208	0.311	0.311
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 48: Choice of Reg CF Regressed on Continuous Black Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of continuous Black Name Scores, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	0.0130*** (0.00159)	1.013*** (0.00161)	0.0134*** (0.00168)	1.013*** (0.00171)	0.0108*** (0.00215)	1.011*** (0.00217)	0.0115*** (0.00224)	1.012*** (0.00227)
Debt-Equity			-1.055*** (0.0521)	0.348*** (0.0181)	-1.394*** (0.0740)	0.248*** (0.0184)	-1.194*** (0.0790)	0.303*** (0.0239)
Startup					-0.346*** (0.0612)	0.708*** (0.0433)	-0.409*** (0.0669)	0.664*** (0.0444)
Amount Sought							-8.08e-07*** (2.97e-08)	1.000*** (2.97e-08)
Offering Age = 1	0.720*** (0.0613)	2.055*** (0.126)	0.704*** (0.0636)	2.022*** (0.129)	1.035*** (0.0756)	2.815*** (0.213)	0.864*** (0.0822)	2.373*** (0.195)
Offering Age = 2	0.934*** (0.0701)	2.544*** (0.178)	0.866*** (0.0748)	2.378*** (0.178)	1.592*** (0.0954)	4.912*** (0.469)	1.382*** (0.100)	3.985*** (0.400)
Offering Age = 3	0.865*** (0.0798)	2.374*** (0.189)	0.810*** (0.0861)	2.248*** (0.194)	1.491*** (0.114)	4.440*** (0.508)	1.339*** (0.123)	3.815*** (0.469)
Offering Age > 3	0.620*** (0.0586)	1.859*** (0.109)	0.571*** (0.0617)	1.771*** (0.109)	1.414*** (0.0821)	4.111*** (0.338)	1.244*** (0.0894)	3.468*** (0.310)
Post-Covid	0.517*** (0.105)	1.678*** (0.176)	0.524*** (0.111)	1.690*** (0.188)	0.538*** (0.144)	1.713*** (0.247)	0.455*** (0.158)	1.575*** (0.249)
Retail Investors	-1.23e-05 (1.24e-05)	1.000 (1.24e-05)	-9.74e-06 (1.30e-05)	1.000 (1.30e-05)	-2.33e-05 (1.63e-05)	1.000 (1.63e-05)	-3.39e-05* (1.75e-05)	1.000* (1.75e-05)
Accredited Investors	6.09e-05*** (2.18e-05)	1.000*** (2.18e-05)	-4.48e-05* (2.31e-05)	1.000* (2.31e-05)	9.19e-06 (2.92e-05)	1.000 (2.92e-05)	-4.10e-06 (3.15e-05)	1.000 (3.15e-05)
Median Income	-6.685*** (1.892)	0.00125*** (0.00237)	-7.761*** (2.025)	0.000426*** (0.000863)	-3.453 (2.548)	0.0317 (0.0807)	-2.996 (2.693)	0.0500 (0.135)
High Home Values	-5.435*** (1.661)	0.00436*** (0.00724)	-4.701*** (1.716)	0.00909*** (0.0156)	-7.569*** (2.136)	0.000516*** (0.00110)	-8.268*** (2.278)	0.000257*** (0.000584)
Mortgage & Home Equity	0.0255 (0.0379)	1.026 (0.0389)	0.0115 (0.0412)	1.012 (0.0417)	0.00578 (0.0577)	1.006 (0.0580)	-0.0326 (0.0611)	0.968 (0.0592)
Population	0.742*** (0.286)	2.099*** (0.601)	0.633** (0.305)	1.883** (0.574)	0.231 (0.385)	1.260 (0.485)	0.345 (0.410)	1.412 (0.580)
Population Density	0.365*** (0.0522)	1.441*** (0.0752)	0.338*** (0.0554)	1.403*** (0.0777)	0.260*** (0.0692)	1.297*** (0.0897)	0.247*** (0.0725)	1.280*** (0.0927)
Unemployment Rate	0.576*** (0.182)	1.778*** (0.324)	0.692*** (0.197)	1.997*** (0.394)	0.708*** (0.259)	2.030*** (0.527)	0.580** (0.270)	1.785** (0.483)
Age 65 and Over	0.00157 (0.00479)	1.002 (0.00480)	0.00417 (0.00500)	1.004 (0.00502)	-0.00147 (0.00604)	0.999 (0.00603)	-0.000605 (0.00644)	0.999 (0.00644)
Age 18 to 65	2.81e-10*** (1.06e-10)	1.000*** (1.06e-10)	4.16e-10*** (1.12e-10)	1.000*** (1.12e-10)	7.13e-10*** (1.43e-10)	1.000*** (1.43e-10)	6.77e-10*** (1.52e-10)	1.000*** (1.52e-10)
Postgraduate Degree	-1.200*** (0.363)	0.301*** (0.109)	-1.533*** (0.382)	0.216*** (0.0824)	-0.949* (0.494)	0.387* (0.191)	-1.107** (0.524)	0.330** (0.173)
Bachelors Degree	-2.986*** (0.724)	0.0505*** (0.0366)	-3.017*** (0.771)	0.0489*** (0.0377)	-3.180*** (0.987)	0.0416*** (0.0411)	-1.891* (1.067)	0.151* (0.161)
Male	-0.969 (0.774)	0.380 (0.294)	-1.498* (0.810)	0.224* (0.181)	-1.157 (1.058)	0.314 (0.332)	-0.372 (1.144)	0.689 (0.788)
Metropolitan Area	0.143 (0.144)	1.154 (0.166)	0.105 (0.149)	1.111 (0.166)	0.263 (0.179)	1.301 (0.234)	0.248 (0.185)	1.281 (0.237)
Personal Loan Rate	-0.0587 (0.0821)	0.943 (0.0774)	-0.0391 (0.0873)	0.962 (0.0840)	-0.0139 (0.115)	0.986 (0.113)	-0.00180 (0.126)	0.998 (0.125)
Lagged S&P 500 Index	-24.36*** (4.400)	0*** (1.16e-10)	-23.38*** (4.577)	7.02e-11*** (3.21e-10)	-38.36*** (5.636)	0*** (0)	-35.49*** (5.977)	0*** (0)
Constant	-4.597*** (1.625)	0.0101*** (0.0164)	-2.847 (1.737)	0.0580 (0.101)	-0.976 (2.434)	0.377 (0.917)	-2.027 (2.491)	0.132 (0.328)
Observations	19,923	19,923	16,304	16,304	7,729	7,729	7,729	7,729
Pseudo R-Squared	0.0972	0.0972	0.135	0.135	0.209	0.209	0.310	0.310
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 49: Choice of Reg CF Regressed on Continuous Hispanic Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of continuous Hispanic Name Scores, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Hispanic Name Score	0.00734*** (0.00158)	1.007*** (0.00159)	0.00721*** (0.00168)	1.007*** (0.00169)	0.00745*** (0.00217)	1.007*** (0.00219)	0.00660*** (0.00243)	1.007*** (0.00245)
Debt-Equity			-1.047*** (0.0519)	0.351*** (0.0182)	-1.386*** (0.0734)	0.250*** (0.0184)	-1.185*** (0.0782)	0.306*** (0.0239)
Startup					-0.357*** (0.0611)	0.700*** (0.0428)	-0.420*** (0.0668)	0.657*** (0.0439)
Amount Sought							-8.10e-07*** (2.99e-08)	1.000*** (2.99e-08)
Offering Age = 1	0.716*** (0.0612)	2.047*** (0.125)	0.697*** (0.0635)	2.007*** (0.128)	1.028*** (0.0758)	2.796*** (0.212)	0.855*** (0.0823)	2.352*** (0.194)
Offering Age = 2	0.929*** (0.0701)	2.533*** (0.178)	0.862*** (0.0747)	2.368*** (0.177)	1.590*** (0.0951)	4.905*** (0.466)	1.383*** (0.100)	3.986*** (0.399)
Offering Age = 3	0.849*** (0.0797)	2.338*** (0.186)	0.798*** (0.0856)	2.220*** (0.190)	1.478*** (0.115)	4.383*** (0.503)	1.326*** (0.123)	3.764*** (0.465)
Offering Age > 3	0.617*** (0.0586)	1.853*** (0.109)	0.567*** (0.0616)	1.762*** (0.109)	1.414*** (0.0818)	4.112*** (0.337)	1.242*** (0.0892)	3.461*** (0.309)
Post-Covid	0.526*** (0.105)	1.692*** (0.177)	0.531*** (0.111)	1.701*** (0.189)	0.552*** (0.144)	1.737*** (0.251)	0.468*** (0.158)	1.596*** (0.252)
Retail Investors	-8.99e-06 (1.24e-05)	1.000 (1.24e-05)	-6.70e-06 (1.29e-05)	1.000 (1.29e-05)	-2.17e-05 (1.63e-05)	1.000 (1.63e-05)	-3.26e-05* (1.74e-05)	1.000* (1.74e-05)
Accredited Investors	6.09e-05*** (2.18e-05)	1.000*** (2.18e-05)	-4.26e-05* (2.30e-05)	1.000* (2.30e-05)	1.42e-05 (2.92e-05)	1.000 (2.92e-05)	5.99e-07 (3.16e-05)	1.000 (3.16e-05)
Median Income	-6.522*** (1.893)	0.00147*** (0.00278)	-7.510*** (2.025)	0.000548*** (0.00111)	-2.895 (2.553)	0.0553 (0.141)	-2.384 (2.694)	0.0922 (0.248)
High Home Values	-5.058*** (1.666)	0.00636*** (0.0106)	-4.288** (1.721)	0.0137** (0.0236)	-6.971*** (2.135)	0.000939*** (0.00200)	-8.011*** (2.280)	0.00032*** (0.000756)
Mortgage & Home Equity	0.0329 (0.0377)	1.033 (0.0390)	0.0176 (0.0410)	1.018 (0.0418)	0.0124 (0.0581)	1.013 (0.0589)	-0.0273 (0.0611)	0.973 (0.0594)
Population	0.661** (0.285)	1.937** (0.553)	0.559* (0.303)	1.749* (0.530)	0.188 (0.385)	1.207 (0.465)	0.300 (0.412)	1.350 (0.556)
Population Density	0.354*** (0.0522)	1.425*** (0.0744)	0.324*** (0.0554)	1.382*** (0.0765)	0.241*** (0.0694)	1.273*** (0.0883)	0.229*** (0.0725)	1.257*** (0.0911)
Unemployment Rate	0.587*** (0.183)	1.799*** (0.330)	0.707*** (0.198)	2.028*** (0.402)	0.731*** (0.259)	2.078*** (0.537)	0.605** (0.269)	1.832** (0.492)
Age 65 and Over	0.00135 (0.00479)	1.001 (0.00480)	0.00398 (0.00500)	1.004 (0.00502)	-0.00205 (0.00604)	0.998 (0.00603)	-0.00121 (0.00643)	0.999 (0.00642)
Age 18 to 65	2.80e-10*** (1.06e-10)	1.000*** (1.06e-10)	4.14e-10*** (1.11e-10)	1.000*** (1.11e-10)	6.98e-10*** (1.43e-10)	1.000*** (1.43e-10)	6.61e-10*** (1.52e-10)	1.000*** (1.52e-10)
Postgraduate Degree	-1.231*** (0.361)	0.292*** (0.105)	-1.572*** (0.379)	0.208*** (0.0787)	-0.986** (0.492)	0.373** (0.184)	-1.162** (0.522)	0.313** (0.163)
Bachelors Degree	-2.940*** (0.722)	0.0529*** (0.0382)	-2.943*** (0.767)	0.0527*** (0.0404)	-2.950*** (0.984)	0.0523*** (0.0515)	-1.702 (1.063)	0.182 (0.194)
Male	-1.043 (0.777)	0.353 (0.274)	-1.563* (0.814)	0.209* (0.170)	-1.210 (1.054)	0.298 (0.314)	-0.401 (1.138)	0.670 (0.762)
Metropolitan Area	0.159 (0.145)	1.172 (0.169)	0.129 (0.149)	1.138 (0.170)	0.281 (0.179)	1.324 (0.238)	0.271 (0.185)	1.311 (0.242)
Personal Loan Rate	-0.0512 (0.0818)	0.950 (0.0777)	-0.0293 (0.0870)	0.971 (0.0845)	-0.00839 (0.114)	0.992 (0.113)	0.00404 (0.126)	1.004 (0.126)
Lagged S&P 500 Index	-23.90*** (4.376)	0*** (1.83e-10)	-22.84*** (4.553)	1.21e-10*** (5.49e-10)	-37.84*** (5.614)	0*** (0)	-34.95*** (5.956)	0*** (0)
Constant	-4.278*** (1.625)	0.0139*** (0.0225)	-2.526 (1.733)	0.0800 (0.139)	-0.570 (2.450)	0.566 (1.386)	-1.830 (2.515)	0.160 (0.404)
Observations	19,923	19,923	16,304	16,304	7,729	7,729	7,729	7,729
Pseudo R-Squared	0.0942	0.0942	0.132	0.132	0.207	0.207	0.309	0.309
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 50: Choice of Reg CF Regressed on Continuous Asian Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of continuous Asian Name Scores, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Asian Name Score	0.000933 (0.00122)	1.001 (0.00122)	0.00126 (0.00129)	1.001 (0.00129)	0.00504*** (0.00164)	1.005*** (0.00165)	0.00640*** (0.00180)	1.006*** (0.00181)
Debt-Equity			-1.052*** (0.0518)	0.349*** (0.0181)	-1.390*** (0.0733)	0.249*** (0.0183)	-1.184*** (0.0781)	0.306*** (0.0239)
Startup					-0.355*** (0.0611)	0.701*** (0.0428)	-0.421*** (0.0668)	0.656*** (0.0439)
Amount Sought							-8.14e-07*** (2.99e-08)	1.000*** (2.99e-08)
Offering Age = 1	0.719*** (0.0611)	2.053*** (0.126)	0.699*** (0.0635)	2.013*** (0.128)	1.033*** (0.0758)	2.810*** (0.213)	0.866*** (0.0823)	2.377*** (0.196)
Offering Age = 2	0.932*** (0.0701)	2.539*** (0.178)	0.864*** (0.0747)	2.372*** (0.177)	1.590*** (0.0951)	4.906*** (0.467)	1.390*** (0.100)	4.014*** (0.402)
Offering Age = 3	0.854*** (0.0798)	2.350*** (0.187)	0.799*** (0.0856)	2.224*** (0.190)	1.491*** (0.115)	4.441*** (0.509)	1.343*** (0.124)	3.830*** (0.473)
Offering Age > 3	0.617*** (0.0586)	1.854*** (0.109)	0.567*** (0.0615)	1.763*** (0.108)	1.419*** (0.0818)	4.134*** (0.338)	1.253*** (0.0892)	3.502*** (0.312)
Post-Covid	0.515*** (0.105)	1.673*** (0.175)	0.518*** (0.111)	1.678*** (0.186)	0.535*** (0.144)	1.708*** (0.245)	0.445*** (0.157)	1.561*** (0.245)
Retail Investors	-9.83e-06 (1.24e-05)	1.000 (1.24e-05)	-7.61e-06 (1.29e-05)	1.000 (1.29e-05)	-2.19e-05 (1.63e-05)	1.000 (1.63e-05)	-3.27e-05* (1.75e-05)	1.000* (1.75e-05)
Accredited Investors	6.26e-05*** (2.18e-05)	1.000*** (2.18e-05)	-4.46e-05* (2.31e-05)	1.000* (2.31e-05)	1.33e-05 (2.91e-05)	1.000 (2.91e-05)	2.98e-07 (3.14e-05)	1.000 (3.14e-05)
Median Income	-6.577*** (1.893)	0.00139*** (0.00264)	-7.528*** (2.026)	0.000538*** (0.00109)	-3.011 (2.551)	0.0493 (0.126)	-2.360 (2.695)	0.0945 (0.255)
High Home Values	-5.228*** (1.666)	0.00537*** (0.00894)	-4.445*** (1.722)	0.0117*** (0.0202)	-7.027*** (2.133)	0.000887*** (0.00189)	-8.069*** (2.275)	0.000313*** (0.000713)
Mortgage & Home Equity	0.0313 (0.0377)	1.032 (0.0389)	0.0163 (0.0410)	1.016 (0.0417)	0.00992 (0.0581)	1.010 (0.0587)	-0.0281 (0.0613)	0.972 (0.0596)
Population	0.688** (0.286)	1.989** (0.569)	0.581* (0.304)	1.788* (0.544)	0.151 (0.388)	1.163 (0.451)	0.246 (0.415)	1.279 (0.530)
Population Density	0.363*** (0.0522)	1.438*** (0.0751)	0.333*** (0.0553)	1.395*** (0.0772)	0.254*** (0.0692)	1.289*** (0.0892)	0.237*** (0.0724)	1.268*** (0.0918)
Unemployment Rate	0.588*** (0.183)	1.800*** (0.330)	0.710*** (0.198)	2.033*** (0.403)	0.739*** (0.259)	2.095*** (0.543)	0.614** (0.269)	1.847** (0.496)
Age 65 and Over	0.000915 (0.00479)	1.001 (0.00480)	0.00352 (0.00500)	1.004 (0.00502)	-0.00224 (0.00604)	0.998 (0.00603)	-0.00142 (0.00644)	0.999 (0.00643)
Age 18 to 65	2.83e-10*** (1.06e-10)	1.000*** (1.06e-10)	4.14e-10*** (1.11e-10)	1.000*** (1.11e-10)	7.13e-10*** (1.43e-10)	1.000*** (1.43e-10)	6.72e-10*** (1.52e-10)	1.000*** (1.52e-10)
Postgraduate Degree	-1.231*** (0.361)	0.292*** (0.105)	-1.567*** (0.379)	0.209*** (0.0791)	-0.999** (0.493)	0.368** (0.181)	-1.190** (0.523)	0.304** (0.159)
Bachelors Degree	-2.952*** (0.724)	0.0522*** (0.0378)	-2.948*** (0.770)	0.0525*** (0.0404)	-3.046*** (0.984)	0.0476*** (0.0468)	-1.766* (1.063)	0.171* (0.182)
Male	-1.054 (0.776)	0.349 (0.271)	-1.571* (0.813)	0.208* (0.169)	-1.275 (1.044)	0.279 (0.292)	-0.477 (1.128)	0.620 (0.700)
Metropolitan Area	0.146 (0.144)	1.157 (0.167)	0.118 (0.149)	1.126 (0.167)	0.271 (0.179)	1.311 (0.235)	0.265 (0.185)	1.303 (0.241)
Personal Loan Rate	-0.0528 (0.0817)	0.949 (0.0775)	-0.0319 (0.0869)	0.969 (0.0842)	-0.00556 (0.114)	0.994 (0.114)	0.00626 (0.125)	1.006 (0.126)
Lagged S&P 500 Index	-24.19*** (4.382)	0*** (1.37e-10)	-23.15*** (4.558)	8.87e-11*** (4.05e-10)	-37.89*** (5.608)	0*** (0)	-34.96*** (5.942)	0*** (0)
Constant	-4.331*** (1.627)	0.0132*** (0.0214)	-2.560 (1.734)	0.0773 (0.134)	-0.558 (2.464)	0.572 (1.410)	-1.829 (2.519)	0.161 (0.405)
Observations	19,923	19,923	16,304	16,304	7,729	7,729	7,729	7,729
Pseudo R-Squared	0.0930	0.0930	0.131	0.131	0.207	0.207	0.309	0.309
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 51: Choice of Reg CF Regressed on Continuous White Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of continuous White Name Scores, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
White Name Score	-0.00595*** (0.000787)	0.994*** (0.000783)	-0.00653*** (0.000844)	0.993*** (0.000839)	-0.00811*** (0.00112)	0.992*** (0.00111)	-0.00938*** (0.00123)	0.991*** (0.00122)
Debt-Equity			-1.051*** (0.0519)	0.350*** (0.0181)	-1.383*** (0.0735)	0.251*** (0.0184)	-1.176*** (0.0784)	0.309*** (0.0242)
Startup					-0.350*** (0.0613)	0.705*** (0.0432)	-0.409*** (0.0670)	0.664*** (0.0445)
Amount Sought							-8.12e-07*** (2.98e-08)	1.000*** (2.98e-08)
Offering Age = 1	0.717*** (0.0613)	2.048*** (0.125)	0.698*** (0.0637)	2.010*** (0.128)	1.039*** (0.0761)	2.827*** (0.215)	0.866*** (0.0827)	2.377*** (0.197)
Offering Age = 2	0.920*** (0.0704)	2.510*** (0.177)	0.857*** (0.0750)	2.356*** (0.177)	1.589*** (0.0955)	4.901*** (0.468)	1.381*** (0.101)	3.980*** (0.401)
Offering Age = 3	0.852*** (0.0797)	2.344*** (0.187)	0.800*** (0.0856)	2.225*** (0.191)	1.481*** (0.114)	4.399*** (0.502)	1.320*** (0.123)	3.745*** (0.461)
Offering Age > 3	0.626*** (0.0587)	1.870*** (0.110)	0.578*** (0.0617)	1.782*** (0.110)	1.427*** (0.0824)	4.168*** (0.344)	1.256*** (0.0897)	3.513*** (0.315)
Post-Covid	0.514*** (0.104)	1.673*** (0.175)	0.522*** (0.111)	1.686*** (0.187)	0.545*** (0.143)	1.724*** (0.247)	0.467*** (0.157)	1.595*** (0.250)
Retail Investors	-8.10e-06 (1.24e-05)	1.000 (1.24e-05)	-5.83e-06 (1.30e-05)	1.000 (1.30e-05)	-1.95e-05 (1.63e-05)	1.000 (1.63e-05)	-3.12e-05* (1.75e-05)	1.000* (1.75e-05)
Accredited Investors	5.94e-05*** (2.19e-05)	1.000*** (2.19e-05)	-4.07e-05* (2.31e-05)	1.000* (2.31e-05)	1.63e-05 (2.92e-05)	1.000 (2.92e-05)	3.98e-06 (3.16e-05)	1.000 (3.16e-05)
Median Income	-6.369*** (1.893)	0.00171*** (0.00324)	-7.281*** (2.024)	0.000689*** (0.00139)	-2.614 (2.550)	0.0732 (0.187)	-1.945 (2.703)	0.143 (0.387)
High Home Values	-5.184*** (1.667)	0.00561*** (0.00935)	-4.261** (1.721)	0.0141** (0.0243)	-6.901*** (2.131)	0.00101*** (0.00215)	-7.832*** (2.271)	0.000397*** (0.000901)
Mortgage & Home Equity	0.0341 (0.0378)	1.035 (0.0391)	0.0187 (0.0412)	1.019 (0.0419)	0.0142 (0.0578)	1.014 (0.0586)	-0.0243 (0.0612)	0.976 (0.0597)
Population	0.605** (0.287)	1.831** (0.525)	0.497 (0.305)	1.645 (0.502)	0.0911 (0.389)	1.095 (0.426)	0.207 (0.416)	1.230 (0.512)
Population Density	0.350*** (0.0523)	1.419*** (0.0742)	0.320*** (0.0555)	1.377*** (0.0764)	0.231*** (0.0695)	1.260*** (0.0876)	0.211*** (0.0730)	1.235*** (0.0902)
Unemployment Rate	0.620*** (0.183)	1.859*** (0.340)	0.729*** (0.198)	2.073*** (0.410)	0.721*** (0.258)	2.057*** (0.531)	0.605*** (0.268)	1.831** (0.491)
Age 65 and Over	0.00249 (0.00480)	1.002 (0.00481)	0.00520 (0.00500)	1.005 (0.00503)	-0.000447 (0.00604)	1.000 (0.00603)	0.000675 (0.00644)	1.001 (0.00644)
Age 18 to 65	2.85e-10*** (1.06e-10)	1.000*** (1.06e-10)	4.15e-10*** (1.11e-10)	1.000*** (1.11e-10)	7.02e-10*** (1.42e-10)	1.000*** (1.42e-10)	6.61e-10*** (1.52e-10)	1.000*** (1.52e-10)
Postgraduate Degree	-1.304*** (0.361)	0.272*** (0.0980)	-1.646*** (0.379)	0.193*** (0.0731)	-1.021** (0.491)	0.360** (0.177)	-1.196** (0.523)	0.302** (0.158)
Bachelors Degree	-2.766*** (0.725)	0.0629*** (0.0456)	-2.749*** (0.770)	0.0640*** (0.0493)	-2.878*** (0.987)	0.0563*** (0.0555)	-1.533 (1.069)	0.216 (0.231)
Male	-1.041 (0.777)	0.353 (0.274)	-1.566* (0.810)	0.209* (0.169)	-1.091 (1.038)	0.336 (0.349)	-0.396 (1.124)	0.673 (0.756)
Metropolitan Area	0.155 (0.145)	1.168 (0.169)	0.128 (0.150)	1.136 (0.170)	0.275 (0.180)	1.316 (0.236)	0.266 (0.185)	1.305 (0.242)
Personal Loan Rate	-0.0551 (0.0820)	0.946 (0.0776)	-0.0353 (0.0872)	0.965 (0.0842)	-0.0153 (0.114)	0.985 (0.113)	0.00413 (0.126)	1.004 (0.126)
Lagged S&P 500 Index	-23.51*** (4.382)	6.14e-11*** (2.69e-10)	-22.55*** (4.562)	1.61e-10*** (7.35e-10)	-37.45*** (5.621)	0*** (0)	-34.37*** (5.959)	0*** (0)
Constant	-3.828** (1.627)	0.0218** (0.0354)	-1.921 (1.738)	0.146 (0.255)	0.0928 (2.414)	1.097 (2.649)	-1.050 (2.484)	0.350 (0.869)
Observations	19,923	19,923	16,304	16,304	7,729	7,729	7,729	7,729
Pseudo R-Squared	0.0962	0.0962	0.135	0.135	0.211	0.211	0.313	0.313
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 52: Choice of Reg CF Regressed on Continuous Black Plain Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of continuous Black Plain Name Scores, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	0.0139*** (0.00187)	1.014*** (0.00190)	0.0145*** (0.00196)	1.015*** (0.00198)	0.0107*** (0.00245)	1.011*** (0.00247)	0.0111*** (0.00258)	1.011*** (0.00260)
Debt-Equity			-1.054*** (0.0575)	0.348*** (0.0200)	-1.410*** (0.0807)	0.244*** (0.0197)	-1.215*** (0.0855)	0.297*** (0.0254)
Startup					-0.332*** (0.0662)	0.717*** (0.0475)	-0.403*** (0.0724)	0.668*** (0.0483)
Amount Sought							-8.02e-07*** (3.20e-08)	1.000*** (3.20e-08)
Offering Age = 1	0.751*** (0.0674)	2.119*** (0.143)	0.735*** (0.0699)	2.086*** (0.146)	1.078*** (0.0826)	2.938*** (0.243)	0.900*** (0.0898)	2.459*** (0.221)
Offering Age = 2	0.996*** (0.0773)	2.709*** (0.209)	0.913*** (0.0827)	2.492*** (0.206)	1.610*** (0.104)	5.003*** (0.519)	1.406*** (0.109)	4.079*** (0.445)
Offering Age = 3	0.912*** (0.0884)	2.490*** (0.220)	0.869*** (0.0947)	2.384*** (0.226)	1.511*** (0.124)	4.531*** (0.563)	1.350*** (0.133)	3.858*** (0.513)
Offering Age > 3	0.662*** (0.0642)	1.939*** (0.124)	0.604*** (0.0677)	1.830*** (0.124)	1.425*** (0.0891)	4.160*** (0.371)	1.256*** (0.0970)	3.513*** (0.341)
Post-Covid	0.543*** (0.116)	1.722*** (0.200)	0.526*** (0.124)	1.692*** (0.209)	0.539*** (0.158)	1.714*** (0.271)	0.417** (0.173)	1.517** (0.263)
Retail Investors	-9.92e-06 (1.39e-05)	1.000 (1.39e-05)	-1.05e-05 (1.44e-05)	1.000 (1.44e-05)	-3.24e-05* (1.80e-05)	1.000* (1.80e-05)	-3.71e-05* (1.93e-05)	1.000* (1.93e-05)
Accredited Investors	6.55e-05*** (2.45e-05)	1.000*** (2.45e-05)	-4.53e-05* (2.59e-05)	1.000* (2.59e-05)	-5.27e-06 (3.27e-05)	1.000 (3.27e-05)	-1.69e-05 (3.50e-05)	1.000 (3.50e-05)
Median Income	-6.470*** (2.099)	0.00155*** (0.00325)	-7.779*** (2.258)	0.000418*** (0.000945)	-3.960 (2.829)	0.0191 (0.0540)	-3.387 (2.972)	0.0338 (0.100)
High Home Values	-3.457* (1.821)	0.0315* (0.0574)	-2.740 (1.879)	0.0646 (0.121)	-4.892** (2.398)	0.00751** (0.0180)	-6.420** (2.537)	0.00163** (0.00413)
Mortgage & Home Equity	0.0351 (0.0420)	1.036 (0.0435)	0.0357 (0.0450)	1.036 (0.0467)	0.0388 (0.0629)	1.040 (0.0654)	0.00601 (0.0679)	1.006 (0.0683)
Population	0.688** (0.319)	1.989** (0.634)	0.641* (0.336)	1.898* (0.638)	0.463 (0.426)	1.589 (0.678)	0.402 (0.456)	1.495 (0.682)
Population Density	0.357*** (0.0570)	1.429*** (0.0814)	0.325*** (0.0607)	1.384*** (0.0841)	0.244*** (0.0768)	1.277*** (0.0981)	0.241*** (0.0803)	1.272*** (0.102)
Unemployment Rate	0.488** (0.205)	1.629** (0.335)	0.639*** (0.222)	1.894*** (0.421)	0.604** (0.283)	1.830** (0.517)	0.486 (0.296)	1.625 (0.481)
Age 65 and Over	-0.00128 (0.00529)	0.999 (0.00529)	0.00162 (0.00550)	1.002 (0.00551)	-0.00354 (0.00674)	0.996 (0.00672)	-0.00140 (0.00709)	0.999 (0.00708)
Age 18 to 65	1.73e-10 (1.19e-10)	1.000 (1.19e-10)	2.93e-10** (1.26e-10)	1.000** (1.26e-10)	6.23e-10*** (1.58e-10)	1.000*** (1.58e-10)	6.10e-10*** (1.67e-10)	1.000*** (1.67e-10)
Postgraduate Degree	-1.307*** (0.410)	0.271*** (0.111)	-1.639*** (0.431)	0.194*** (0.0836)	-1.062* (0.552)	0.346* (0.191)	-1.287** (0.582)	0.276** (0.161)
Bachelors Degree	-2.571*** (0.818)	0.0764*** (0.0625)	-2.683*** (0.876)	0.0684*** (0.0599)	-2.140* (1.116)	0.118* (0.131)	-1.088 (1.187)	0.337 (0.400)
Male	-1.344 (0.874)	0.261 (0.228)	-1.703* (0.905)	0.182* (0.165)	-1.914* (1.128)	0.148* (0.166)	-0.923 (1.217)	0.397 (0.483)
Metropolitan Area	0.0351 (0.159)	1.036 (0.164)	0.0149 (0.162)	1.015 (0.165)	0.213 (0.192)	1.237 (0.238)	0.194 (0.199)	1.214 (0.242)
Personal Loan Rate	-0.0515 (0.0906)	0.950 (0.0860)	-0.0307 (0.0961)	0.970 (0.0932)	0.0213 (0.126)	1.021 (0.129)	0.00780 (0.138)	1.008 (0.139)
Lagged S&P 500 Index	-28.54*** (4.880)	0*** (0)	-27.85*** (5.092)	0*** (0)	-43.12*** (6.269)	0*** (0)	-39.81*** (6.610)	0*** (0)
Constant	-3.476* (1.866)	0.0309* (0.0577)	-1.911 (1.990)	0.148 (0.294)	-0.202 (2.409)	0.817 (1.968)	-1.338 (2.718)	0.262 (0.713)
Observations	16,741	16,741	13,696	13,696	6,495	6,495	6,495	6,495
Pseudo R-Squared	0.0979	0.0979	0.136	0.136	0.207	0.207	0.307	0.307
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 53: Choice of Reg CF Regressed on Continuous Hispanic Plain Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of continuous Hispanic Plain Name Scores, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Hispanic Name Score	0.00801*** (0.00178)	1.008*** (0.00179)	0.00791*** (0.00186)	1.008*** (0.00187)	0.00784*** (0.00237)	1.008*** (0.00239)	0.00775*** (0.00264)	1.008*** (0.00266)
Debt-Equity			-1.046*** (0.0572)	0.351*** (0.0201)	-1.404*** (0.0800)	0.246*** (0.0197)	-1.208*** (0.0847)	0.299*** (0.0253)
Startup					-0.341*** (0.0661)	0.711*** (0.0470)	-0.410*** (0.0723)	0.663*** (0.0480)
Amount Sought							-8.05e-07*** (3.22e-08)	1.000*** (3.22e-08)
Offering Age = 1	0.748*** (0.0673)	2.113*** (0.142)	0.729*** (0.0699)	2.074*** (0.145)	1.074*** (0.0827)	2.927*** (0.242)	0.892*** (0.0898)	2.440*** (0.219)
Offering Age = 2	0.996*** (0.0773)	2.708*** (0.209)	0.914*** (0.0827)	2.494*** (0.206)	1.613*** (0.104)	5.018*** (0.521)	1.412*** (0.109)	4.103*** (0.448)
Offering Age = 3	0.891*** (0.0884)	2.438*** (0.216)	0.854*** (0.0945)	2.350*** (0.222)	1.498*** (0.125)	4.471*** (0.557)	1.336*** (0.133)	3.805*** (0.508)
Offering Age > 3	0.659*** (0.0641)	1.932*** (0.124)	0.601*** (0.0676)	1.823*** (0.123)	1.424*** (0.0889)	4.154*** (0.369)	1.251*** (0.0967)	3.493*** (0.338)
Post-Covid	0.554*** (0.116)	1.741*** (0.203)	0.541*** (0.124)	1.717*** (0.213)	0.560*** (0.159)	1.751*** (0.278)	0.434*** (0.173)	1.544*** (0.268)
Retail Investors	-5.18e-06 (1.39e-05)	1.000 (1.39e-05)	-5.71e-06 (1.43e-05)	1.000 (1.43e-05)	-3.01e-05* (1.80e-05)	1.000* (1.80e-05)	-3.52e-05* (1.92e-05)	1.000* (1.92e-05)
Accredited Investors	6.52e-05*** (2.44e-05)	1.000*** (2.44e-05)	-4.33e-05* (2.57e-05)	1.000* (2.57e-05)	7.66e-07 (3.27e-05)	1.000 (3.27e-05)	-1.17e-05 (3.50e-05)	1.000 (3.50e-05)
Median Income	-6.163*** (2.101)	0.00211*** (0.00442)	-7.345*** (2.257)	0.000646*** (0.00146)	-3.302 (2.832)	0.0368 (0.104)	-2.669 (2.974)	0.0693 (0.206)
High Home Values	-3.144* (1.826)	0.0431* (0.0788)	-2.385 (1.882)	0.0921 (0.173)	-4.525* (2.394)	0.0108* (0.0259)	-6.359** (2.535)	0.00173** (0.00439)
Mortgage & Home Equity	0.0444 (0.0419)	1.045 (0.0438)	0.0431 (0.0453)	1.044 (0.0473)	0.0461 (0.0632)	1.047 (0.0662)	0.0121 (0.0681)	1.012 (0.0689)
Population	0.574* (0.318)	1.775* (0.564)	0.525 (0.336)	1.691 (0.568)	0.403 (0.428)	1.496 (0.640)	0.347 (0.458)	1.415 (0.648)
Population Density	0.344*** (0.0570)	1.411*** (0.0804)	0.308*** (0.0607)	1.361*** (0.0827)	0.227*** (0.0769)	1.255*** (0.0966)	0.226*** (0.0801)	1.253*** (0.100)
Unemployment Rate	0.504** (0.207)	1.655** (0.342)	0.654*** (0.223)	1.924*** (0.429)	0.629** (0.282)	1.876** (0.529)	0.509* (0.294)	1.664* (0.489)
Age 65 and Over	-0.00141 (0.00530)	0.999 (0.00529)	0.00146 (0.00549)	1.001 (0.00550)	-0.00360 (0.00674)	0.996 (0.00671)	-0.00147 (0.00707)	0.999 (0.00706)
Age 18 to 65	1.68e-10 (1.19e-10)	1.000 (1.19e-10)	2.79e-10** (1.25e-10)	1.000** (1.25e-10)	6.00e-10*** (1.58e-10)	1.000*** (1.58e-10)	5.85e-10*** (1.67e-10)	1.000*** (1.67e-10)
Postgraduate Degree	-1.324*** (0.408)	0.266*** (0.109)	-1.650*** (0.427)	0.192*** (0.0820)	-1.110** (0.550)	0.329** (0.181)	-1.344** (0.580)	0.261** (0.151)
Bachelors Degree	-2.539*** (0.815)	0.0789*** (0.0644)	-2.625*** (0.870)	0.0724*** (0.0630)	-1.966* (1.115)	0.140* (0.156)	-0.938 (1.184)	0.391 (0.463)
Male	-1.360 (0.879)	0.257 (0.226)	-1.685* (0.912)	0.185* (0.169)	-1.840 (1.128)	0.159 (0.179)	-0.827 (1.215)	0.437 (0.531)
Metropolitan Area	0.0445 (0.159)	1.046 (0.166)	0.0314 (0.162)	1.032 (0.167)	0.223 (0.192)	1.250 (0.240)	0.209 (0.198)	1.232 (0.244)
Personal Loan Rate	-0.0418 (0.0905)	0.959 (0.0868)	-0.0191 (0.0958)	0.981 (0.0940)	0.0268 (0.126)	1.027 (0.129)	0.0129 (0.138)	1.013 (0.140)
Lagged S&P 500 Index	-28.03*** (4.861)	0*** (0)	-27.11*** (5.070)	0*** (0)	-42.29*** (6.240)	0*** (0)	-38.95*** (6.582)	0*** (0)
Constant	-3.245* (1.871)	0.0390* (0.0729)	-1.689 (1.986)	0.185 (0.367)	-0.0270 (2.433)	0.973 (2.369)	-1.370 (2.761)	0.254 (0.702)
Observations	16,741	16,741	13,696	13,696	6,495	6,495	6,495	6,495
Pseudo R-Squared	0.0952	0.0952	0.133	0.133	0.206	0.206	0.306	0.306
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 54: Choice of Reg CF Regressed on Continuous Asian Plain Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of continuous Asian Plain Name Scores, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Asian Name Score	0.00172 (0.00143)	1.002 (0.00144)	0.00232 (0.00151)	1.002 (0.00152)	0.00608*** (0.00200)	1.006*** (0.00202)	0.00779*** (0.00223)	1.008*** (0.00225)
Debt-Equity			-1.050*** (0.0572)	0.350*** (0.0200)	-1.406*** (0.0799)	0.245*** (0.0196)	-1.206*** (0.0845)	0.299*** (0.0253)
Startup					-0.345*** (0.0660)	0.709*** (0.0468)	-0.418*** (0.0724)	0.658*** (0.0476)
Amount Sought							-8.07e-07*** (3.21e-08)	1.000*** (3.21e-08)
Offering Age = 1	0.752*** (0.0672)	2.121*** (0.143)	0.731*** (0.0698)	2.078*** (0.145)	1.076*** (0.0826)	2.933*** (0.242)	0.902*** (0.0898)	2.464*** (0.221)
Offering Age = 2	0.994*** (0.0774)	2.701*** (0.209)	0.911*** (0.0827)	2.486*** (0.206)	1.610*** (0.104)	5.001*** (0.519)	1.418*** (0.109)	4.127*** (0.452)
Offering Age = 3	0.898*** (0.0885)	2.454*** (0.217)	0.855*** (0.0944)	2.351*** (0.222)	1.508*** (0.125)	4.519*** (0.563)	1.354*** (0.134)	3.871*** (0.518)
Offering Age > 3	0.659*** (0.0641)	1.932*** (0.124)	0.599*** (0.0676)	1.820*** (0.123)	1.428*** (0.0888)	4.171*** (0.370)	1.264*** (0.0968)	3.541*** (0.343)
Post-Covid	0.544*** (0.116)	1.723*** (0.200)	0.524*** (0.123)	1.690*** (0.208)	0.545*** (0.158)	1.724*** (0.272)	0.411** (0.172)	1.508** (0.260)
Retail Investors	-6.22e-06 (1.39e-05)	1.000 (1.39e-05)	-6.85e-06 (1.43e-05)	1.000 (1.43e-05)	-3.00e-05* (1.81e-05)	1.000* (1.81e-05)	-3.51e-05* (1.93e-05)	1.000* (1.93e-05)
Accredited Investors	6.80e-05*** (2.44e-05)	1.000*** (2.44e-05)	-4.57e-05* (2.58e-05)	1.000* (2.58e-05)	-3.54e-06 (3.26e-05)	1.000 (3.26e-05)	-1.60e-05 (3.49e-05)	1.000 (3.49e-05)
Median Income	-6.295*** (2.101)	0.00185*** (0.00388)	-7.485*** (2.260)	0.000562*** (0.00127)	-3.419 (2.832)	0.0328 (0.0928)	-2.694 (2.971)	0.0676 (0.201)
High Home Values	-3.311* (1.826)	0.0365* (0.0666)	-2.542 (1.884)	0.0787 (0.148)	-4.762** (2.395)	0.00855** (0.0205)	-6.598*** (2.527)	0.00136*** (0.00344)
Mortgage & Home Equity	0.0418 (0.0419)	1.043 (0.0437)	0.0404 (0.0452)	1.041 (0.0471)	0.0394 (0.0634)	1.040 (0.0660)	0.00593 (0.0685)	1.006 (0.0689)
Population	0.607* (0.319)	1.835* (0.585)	0.552 (0.337)	1.736 (0.585)	0.364 (0.431)	1.439 (0.621)	0.293 (0.463)	1.340 (0.621)
Population Density	0.355*** (0.0570)	1.427*** (0.0813)	0.320*** (0.0607)	1.377*** (0.0836)	0.240*** (0.0769)	1.271*** (0.0977)	0.233*** (0.0802)	1.263*** (0.101)
Unemployment Rate	0.509** (0.206)	1.663** (0.343)	0.662*** (0.223)	1.939*** (0.432)	0.638** (0.283)	1.893** (0.535)	0.524* (0.294)	1.689* (0.497)
Age 65 and Over	-0.00196 (0.00530)	0.998 (0.00529)	0.000916 (0.00550)	1.001 (0.00550)	-0.00397 (0.00674)	0.996 (0.00671)	-0.00209 (0.00707)	0.998 (0.00705)
Age 18 to 65	1.72e-10 (1.19e-10)	1.000 (1.19e-10)	2.82e-10** (1.25e-10)	1.000** (1.25e-10)	6.10e-10*** (1.57e-10)	1.000*** (1.57e-10)	5.89e-10*** (1.67e-10)	1.000*** (1.67e-10)
Postgraduate Degree	-1.308*** (0.407)	0.270*** (0.110)	-1.636*** (0.426)	0.195*** (0.0831)	-1.097** (0.551)	0.334** (0.184)	-1.345** (0.581)	0.261** (0.151)
Bachelors Degree	-2.574*** (0.817)	0.0762*** (0.0623)	-2.682*** (0.873)	0.0685*** (0.0598)	-2.125* (1.112)	0.119* (0.133)	-1.048 (1.183)	0.351 (0.415)
Male	-1.375 (0.878)	0.253 (0.222)	-1.690* (0.912)	0.185* (0.168)	-1.869* (1.125)	0.154* (0.174)	-0.861 (1.215)	0.423 (0.514)
Metropolitan Area	0.0309 (0.159)	1.031 (0.164)	0.0193 (0.161)	1.019 (0.165)	0.217 (0.192)	1.242 (0.238)	0.206 (0.198)	1.229 (0.244)
Personal Loan Rate	-0.0435 (0.0904)	0.957 (0.0865)	-0.0225 (0.0957)	0.978 (0.0936)	0.0262 (0.126)	1.027 (0.129)	0.00777 (0.137)	1.008 (0.139)
Lagged S&P 500 Index	-28.42*** (4.864)	0*** (0)	-27.50*** (5.073)	0*** (0)	-42.60*** (6.235)	0*** (0)	-39.43*** (6.566)	0*** (0)
Constant	-3.290* (1.871)	0.0372* (0.0697)	-1.711 (1.987)	0.181 (0.359)	-0.100 (2.434)	0.905 (2.202)	-1.395 (2.761)	0.248 (0.684)
Observations	16,741	16,741	13,696	13,696	6,495	6,495	6,495	6,495
Pseudo R-Squared	0.0939	0.0939	0.132	0.132	0.206	0.206	0.306	0.306
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 55: Choice of Reg CF Regressed on Continuous White Plain Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of continuous White Plain Name Scores, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
White Name Score	-0.00830*** (0.000988)	0.992*** (0.000980)	-0.00901*** (0.00106)	0.991*** (0.00105)	-0.0105*** (0.00140)	0.990*** (0.00139)	-0.0117*** (0.00153)	0.988*** (0.00152)
Debt-Equity			-1.045*** (0.0573)	0.352*** (0.0201)	-1.391*** (0.0801)	0.249*** (0.0199)	-1.189*** (0.0851)	0.305*** (0.0259)
Startup					-0.334*** (0.0664)	0.716*** (0.0475)	-0.403*** (0.0727)	0.668*** (0.0486)
Amount Sought							-8.06e-07*** (3.22e-08)	1.000*** (3.22e-08)
Offering Age = 1	0.747*** (0.0674)	2.110*** (0.142)	0.729*** (0.0700)	2.074*** (0.145)	1.078*** (0.0830)	2.940*** (0.244)	0.897*** (0.0902)	2.453*** (0.221)
Offering Age = 2	0.981*** (0.0778)	2.666*** (0.207)	0.907*** (0.0830)	2.478*** (0.206)	1.612*** (0.104)	5.015*** (0.524)	1.412*** (0.110)	4.102*** (0.452)
Offering Age = 3	0.894*** (0.0886)	2.445*** (0.217)	0.856*** (0.0948)	2.353*** (0.223)	1.493*** (0.124)	4.448*** (0.553)	1.326*** (0.134)	3.765*** (0.503)
Offering Age > 3	0.663*** (0.0643)	1.941*** (0.125)	0.608*** (0.0678)	1.837*** (0.125)	1.433*** (0.0896)	4.190*** (0.375)	1.264*** (0.0975)	3.539*** (0.345)
Post-Covid	0.547*** (0.116)	1.728*** (0.200)	0.535*** (0.123)	1.708*** (0.211)	0.550*** (0.157)	1.733*** (0.273)	0.424** (0.172)	1.528** (0.263)
Retail Investors	-4.72e-06 (1.39e-05)	1.000 (1.39e-05)	-5.86e-06 (1.43e-05)	1.000 (1.43e-05)	-2.91e-05 (1.81e-05)	1.000 (1.81e-05)	-3.53e-05* (1.93e-05)	1.000* (1.93e-05)
Accredited Investors	6.47e-05*** (2.45e-05)	1.000*** (2.45e-05)	-4.06e-05 (2.58e-05)	1.000 (2.58e-05)	4.23e-06 (3.27e-05)	1.000 (3.27e-05)	-8.11e-06 (3.50e-05)	1.000 (3.50e-05)
Median Income	-6.116*** (2.105)	0.00221*** (0.00464)	-7.244*** (2.260)	0.000714*** (0.00161)	-2.866 (2.828)	0.0569 (0.161)	-2.159 (2.982)	0.115 (0.344)
High Home Values	-3.229* (1.825)	0.0396* (0.0723)	-2.363 (1.881)	0.0941 (0.177)	-4.501* (2.390)	0.0111* (0.0265)	-6.240** (2.520)	0.00195** (0.00491)
Mortgage & Home Equity	0.0421 (0.0418)	1.043 (0.0436)	0.0404 (0.0453)	1.041 (0.0472)	0.0442 (0.0629)	1.045 (0.0657)	0.00981 (0.0684)	1.010 (0.0691)
Population	0.510 (0.320)	1.665 (0.532)	0.464 (0.337)	1.591 (0.537)	0.294 (0.433)	1.342 (0.581)	0.247 (0.466)	1.281 (0.596)
Population Density	0.341*** (0.0572)	1.406*** (0.0805)	0.306*** (0.0611)	1.358*** (0.0829)	0.214*** (0.0774)	1.238*** (0.0958)	0.208** (0.0809)	1.231** (0.0996)
Unemployment Rate	0.539*** (0.206)	1.715*** (0.352)	0.680*** (0.222)	1.974*** (0.437)	0.618** (0.281)	1.856** (0.521)	0.526* (0.293)	1.692* (0.495)
Age 65 and Over	0.000386 (0.00531)	1.000 (0.00531)	0.00327 (0.00550)	1.003 (0.00552)	-0.00149 (0.00675)	0.999 (0.00674)	0.000808 (0.00708)	1.001 (0.00709)
Age 18 to 65	1.73e-10 (1.18e-10)	1.000 (1.18e-10)	2.79e-10** (1.25e-10)	1.000** (1.25e-10)	5.97e-10*** (1.57e-10)	1.000*** (1.57e-10)	5.75e-10*** (1.67e-10)	1.000*** (1.67e-10)
Postgraduate Degree	-1.380*** (0.406)	0.252*** (0.102)	-1.730*** (0.425)	0.177*** (0.0754)	-1.162** (0.548)	0.313** (0.172)	-1.377** (0.580)	0.252** (0.146)
Bachelors Degree	-2.413*** (0.818)	0.0895*** (0.0733)	-2.487*** (0.873)	0.0832*** (0.0726)	-1.827 (1.112)	0.161 (0.179)	-0.735 (1.187)	0.479 (0.569)
Male	-1.328 (0.877)	0.265 (0.232)	-1.625* (0.905)	0.197* (0.178)	-1.740 (1.117)	0.175 (0.196)	-0.826 (1.210)	0.438 (0.530)
Metropolitan Area	0.0458 (0.159)	1.047 (0.167)	0.0391 (0.162)	1.040 (0.169)	0.238 (0.192)	1.269 (0.244)	0.226 (0.199)	1.253 (0.250)
Personal Loan Rate	-0.0462 (0.0908)	0.955 (0.0867)	-0.0262 (0.0961)	0.974 (0.0936)	0.00853 (0.126)	1.009 (0.127)	-0.00429 (0.138)	0.996 (0.137)
Lagged S&P 500 Index	-28.11*** (4.875)	0*** (0)	-27.16*** (5.090)	0*** (0)	-42.55*** (6.261)	0*** (0)	-39.33*** (6.595)	0*** (0)
Constant	-2.557 (1.874)	0.0775 (0.145)	-0.903 (1.996)	0.405 (0.809)	1.013 (2.417)	2.753 (6.654)	-0.152 (2.725)	0.859 (2.342)
Observations	16,741	16,741	13,696	13,696	6,495	6,495	6,495	6,495
Pseudo R-Squared	0.0986	0.0986	0.137	0.137	0.212	0.212	0.312	0.312
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 56: Choice of Reg CF Regressed on Continuous Black Surname Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of continuous Black Surname Scores, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	0.00763*** (0.00121)	1.008*** (0.00122)	0.00708*** (0.00128)	1.007*** (0.00129)	0.00467*** (0.00161)	1.005*** (0.00162)	0.00411** (0.00171)	1.004*** (0.00172)
Debt-Equity			-1.053*** (0.0563)	0.349*** (0.0197)	-1.413*** (0.0792)	0.244*** (0.0193)	-1.215*** (0.0837)	0.297*** (0.0248)
Startup					-0.324*** (0.0652)	0.723*** (0.0472)	-0.395*** (0.0713)	0.674*** (0.0481)
Amount Sought							-8.07e-07*** (3.17e-08)	1.000*** (3.17e-08)
Offering Age = 1	0.732*** (0.0662)	2.079*** (0.138)	0.715*** (0.0687)	2.045*** (0.140)	1.052*** (0.0813)	2.864*** (0.233)	0.874*** (0.0885)	2.397*** (0.212)
Offering Age = 2	0.977*** (0.0757)	2.656*** (0.201)	0.903*** (0.0810)	2.468*** (0.200)	1.580*** (0.102)	4.855*** (0.495)	1.378*** (0.107)	3.969*** (0.425)
Offering Age = 3	0.893*** (0.0863)	2.444*** (0.211)	0.854*** (0.0925)	2.350*** (0.217)	1.503*** (0.122)	4.497*** (0.549)	1.351*** (0.131)	3.861*** (0.507)
Offering Age > 3	0.660*** (0.0629)	1.934*** (0.122)	0.604*** (0.0664)	1.829*** (0.121)	1.417*** (0.0877)	4.125*** (0.362)	1.249*** (0.0955)	3.487*** (0.333)
Post-Covid	0.543*** (0.114)	1.722*** (0.197)	0.530*** (0.121)	1.698*** (0.206)	0.540*** (0.156)	1.717*** (0.267)	0.424** (0.171)	1.527** (0.261)
Retail Investors	-1.07e-05 (1.35e-05)	1.000 (1.35e-05)	-1.04e-05 (1.40e-05)	1.000 (1.40e-05)	-3.35e-05* (1.77e-05)	1.000* (1.77e-05)	-4.06e-05** (1.89e-05)	1.000** (1.89e-05)
Accredited Investors	-6.09e-05** (2.38e-05)	1.000** (2.38e-05)	-4.59e-05* (2.52e-05)	1.000* (2.52e-05)	2.16e-07 (3.19e-05)	1.000 (3.19e-05)	-8.02e-06 (3.42e-05)	1.000 (3.42e-05)
Median Income	-7.054*** (2.049)	0.000864*** (0.00177)	-8.373*** (2.205)	0.000231*** (0.000509)	-4.310 (2.780)	0.0134 (0.0373)	-3.691 (2.927)	0.0249 (0.0730)
High Home Values	-3.329* (1.785)	0.0358* (0.0639)	-2.598 (1.841)	0.0744 (0.137)	-4.729** (2.350)	0.00883** (0.0208)	-6.519*** (2.498)	0.00148*** (0.00369)
Mortgage & Home Equity	0.0286 (0.0407)	1.029 (0.0419)	0.0278 (0.0438)	1.028 (0.0451)	0.0300 (0.0623)	1.030 (0.0641)	-0.000717 (0.0674)	0.999 (0.0673)
Population	0.705** (0.306)	2.023** (0.619)	0.647** (0.327)	1.909** (0.623)	0.493 (0.418)	1.636 (0.683)	0.469 (0.445)	1.599 (0.712)
Population Density	0.368*** (0.0560)	1.445*** (0.0810)	0.334*** (0.0597)	1.397*** (0.0834)	0.257*** (0.0754)	1.293*** (0.0974)	0.253*** (0.0788)	1.288*** (0.102)
Unemployment Rate	0.537*** (0.201)	1.711*** (0.345)	0.686*** (0.217)	1.985*** (0.431)	0.624** (0.280)	1.866** (0.522)	0.529* (0.291)	1.698* (0.495)
Age 65 and Over	-0.00116 (0.00521)	0.999 (0.00521)	0.00122 (0.00545)	1.001 (0.00545)	-0.00501 (0.00661)	0.995 (0.00658)	-0.00297 (0.00697)	0.997 (0.00695)
Age 18 to 65	2.24e-10* (1.16e-10)	1.000* (1.16e-10)	3.41e-10*** (1.23e-10)	1.000*** (1.23e-10)	6.36e-10*** (1.54e-10)	1.000*** (1.54e-10)	6.03e-10*** (1.62e-10)	1.000*** (1.62e-10)
Postgraduate Degree	-1.348*** (0.396)	0.260*** (0.103)	-1.712*** (0.415)	0.181*** (0.0750)	-1.216** (0.540)	0.296** (0.160)	-1.453** (0.568)	0.234** (0.133)
Bachelors Degree	-2.546*** (0.794)	0.0784*** (0.0622)	-2.533*** (0.848)	0.0794*** (0.0673)	-1.941* (1.091)	0.144* (0.157)	-0.909 (1.161)	0.403 (0.468)
Male	-1.406* (0.851)	0.245* (0.209)	-1.725* (0.890)	0.178* (0.159)	-1.633 (1.124)	0.195 (0.220)	-0.480 (1.194)	0.619 (0.739)
Metropolitan Area	0.0195 (0.156)	1.020 (0.159)	0.00711 (0.160)	1.007 (0.161)	0.209 (0.191)	1.232 (0.236)	0.205 (0.198)	1.228 (0.243)
Personal Loan Rate	-0.0536 (0.0885)	0.948 (0.0839)	-0.0298 (0.0940)	0.971 (0.0912)	0.00738 (0.124)	1.007 (0.124)	0.00265 (0.135)	1.003 (0.136)
Lagged S&P 500 Index	-27.30*** (4.750)	0*** (0)	-26.46*** (4.950)	0*** (0)	-43.09*** (6.132)	0*** (0)	-39.67*** (6.486)	0*** (0)
Constant	-3.307* (1.836)	0.0366* (0.0673)	-1.786 (1.956)	0.168 (0.328)	-0.000494 (2.373)	1.000 (2.372)	-1.516 (2.691)	0.220 (0.591)
Observations	17,242	17,242	14,101	14,101	6,687	6,687	6,687	6,687
Pseudo R-Squared	0.0942	0.0942	0.132	0.132	0.205	0.205	0.305	0.305
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 57: Choice of Reg CF Regressed on Continuous Hispanic Surname Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of continuous Hispanic Surname Scores, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Hispanic Name Score	0.00498*** (0.00138)	1.005*** (0.00139)	0.00504*** (0.00148)	1.005*** (0.00149)	0.00504*** (0.00187)	1.005*** (0.00188)	0.00499** (0.00204)	1.005** (0.00205)
Debt-Equity			-1.054*** (0.0562)	0.348*** (0.0196)	-1.412*** (0.0788)	0.244*** (0.0192)	-1.213*** (0.0834)	0.297*** (0.0248)
Startup					-0.330*** (0.0652)	0.719*** (0.0469)	-0.399*** (0.0714)	0.671*** (0.0479)
Amount Sought							-8.08e-07*** (3.17e-08)	1.000*** (3.17e-08)
Offering Age = 1	0.726*** (0.0661)	2.067*** (0.137)	0.707*** (0.0686)	2.028*** (0.139)	1.050*** (0.0813)	2.857*** (0.232)	0.866*** (0.0886)	2.378*** (0.211)
Offering Age = 2	0.973*** (0.0757)	2.646*** (0.200)	0.898*** (0.0810)	2.454*** (0.199)	1.579*** (0.102)	4.850*** (0.495)	1.376*** (0.107)	3.959*** (0.424)
Offering Age = 3	0.878*** (0.0863)	2.405*** (0.208)	0.841*** (0.0923)	2.320*** (0.214)	1.492*** (0.123)	4.446*** (0.545)	1.337*** (0.132)	3.809*** (0.501)
Offering Age > 3	0.657*** (0.0629)	1.929*** (0.121)	0.602*** (0.0663)	1.825*** (0.121)	1.421*** (0.0875)	4.139*** (0.362)	1.246*** (0.0955)	3.477*** (0.332)
Post-Covid	0.552*** (0.114)	1.736*** (0.198)	0.538*** (0.121)	1.712*** (0.208)	0.552*** (0.156)	1.737*** (0.271)	0.432** (0.171)	1.541** (0.263)
Retail Investors	-7.58e-06 (1.35e-05)	1.000 (1.35e-05)	-7.56e-06 (1.40e-05)	1.000 (1.40e-05)	-3.21e-05* (1.78e-05)	1.000* (1.77e-05)	-3.98e-05** (1.89e-05)	1.000** (1.89e-05)
Accredited Investors	-5.84e-05** (2.38e-05)	1.000** (2.38e-05)	-4.20e-05* (2.51e-05)	1.000* (2.51e-05)	6.95e-06 (3.19e-05)	1.000 (3.19e-05)	-3.10e-06 (3.43e-05)	1.000 (3.43e-05)
Median Income	-6.824*** (2.050)	0.00109*** (0.00223)	-8.051*** (2.203)	0.000319*** (0.000702)	-3.828 (2.785)	0.0218 (0.0606)	-3.200 (2.931)	0.0408 (0.120)
High Home Values	-3.013* (0.0381)	0.0491* (0.1039)	-2.285 (0.0352)	0.102 (0.1036)	-4.333* (0.0371)	0.0131* (0.1038)	-6.346** (0.00465)	0.00175** (0.1005)
Mortgage & Home Equity	0.622** (0.307)	1.862** (0.571)	0.572* (0.326)	1.772* (0.578)	0.461 (0.419)	1.586 (0.665)	0.449 (0.447)	1.567 (0.701)
Population Density	0.355*** (0.0561)	1.426*** (0.0800)	0.317*** (0.0597)	1.373*** (0.0820)	0.240*** (0.0755)	1.272*** (0.0961)	0.239*** (0.0789)	1.270*** (0.100)
Unemployment Rate	0.545*** (0.202)	1.725*** (0.349)	0.697*** (0.218)	2.007*** (0.438)	0.636** (0.279)	1.889** (0.527)	0.540* (0.291)	1.715* (0.499)
Age 65 and Over	-0.00138 (0.00522)	0.999 (0.00521)	0.00113 (0.00544)	1.001 (0.00545)	-0.00488 (0.00660)	0.995 (0.00657)	-0.00272 (0.00695)	0.997 (0.00693)
Age 18 to 65	2.23e-10* (1.16e-10)	1.000* (1.16e-10)	3.37e-10*** (1.23e-10)	1.000*** (1.23e-10)	6.24e-10*** (1.54e-10)	1.000*** (1.54e-10)	5.89e-10*** (1.62e-10)	1.000*** (1.62e-10)
Postgraduate Degree	-1.369*** (0.394)	0.254*** (0.100)	-1.721*** (0.413)	0.179*** (0.0739)	-1.211** (0.539)	0.298** (0.161)	-1.451** (0.568)	0.234** (0.133)
Bachelors Degree	-2.537*** (0.793)	0.0791*** (0.0627)	-2.505*** (0.845)	0.0817*** (0.0690)	-1.872* (1.091)	0.154* (0.168)	-0.821 (1.161)	0.440 (0.511)
Male	-1.412* (0.855)	0.244* (0.208)	-1.713* (0.896)	0.180* (0.161)	-1.570 (1.123)	0.208 (0.234)	-0.430 (1.194)	0.651 (0.777)
Metropolitan Area	0.0277 (0.156)	1.028 (0.160)	0.0191 (0.159)	1.019 (0.162)	0.219 (0.191)	1.245 (0.237)	0.219 (0.197)	1.244 (0.245)
Personal Loan Rate	-0.0470 (0.0884)	0.954 (0.0843)	-0.0216 (0.0939)	0.979 (0.0919)	0.0132 (0.124)	1.013 (0.125)	0.00854 (0.136)	1.009 (0.137)
Lagged S&P 500 Index	-26.86*** (4.746)	0*** (0)	-25.95*** (4.947)	0*** (0)	-42.36*** (6.118)	0*** (0)	-38.88*** (6.470)	0*** (0)
Constant	-3.091* (1.841)	0.0454* (0.0837)	-1.590 (1.955)	0.204 (0.399)	0.145 (2.392)	1.156 (2.767)	-1.521 (2.719)	0.218 (0.594)
Observations	17,242	17,242	14,101	14,101	6,687	6,687	6,687	6,687
Pseudo R-Squared	0.0922	0.0922	0.131	0.131	0.205	0.205	0.305	0.305
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 58: Choice of Reg CF Regressed on Continuous Asian Surname Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of continuous Asian Surname Scores, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Asian Name Score	0.00109 (0.00113)	1.001 (0.00113)	0.00159 (0.00119)	1.002 (0.00119)	0.00403*** (0.00147)	1.004*** (0.00148)	0.00543*** (0.00165)	1.005*** (0.00166)
Debt-Equity			-1.055*** (0.0561)	0.348*** (0.0195)	-1.412*** (0.0786)	0.244*** (0.0191)	-1.208*** (0.0832)	0.299*** (0.0249)
Startup					-0.327*** (0.0652)	0.721*** (0.0470)	-0.398*** (0.0714)	0.672*** (0.0479)
Amount Sought							-8.12e-07*** (3.18e-08)	1.000*** (3.18e-08)
Offering Age = 1	0.729*** (0.0661)	2.072*** (0.137)	0.709*** (0.0686)	2.031*** (0.139)	1.049*** (0.0814)	2.856*** (0.232)	0.873*** (0.0886)	2.394*** (0.212)
Offering Age = 2	0.972*** (0.0758)	2.644*** (0.200)	0.897*** (0.0811)	2.452*** (0.199)	1.575*** (0.102)	4.830*** (0.493)	1.379*** (0.107)	3.969*** (0.426)
Offering Age = 3	0.883*** (0.0863)	2.418*** (0.209)	0.844*** (0.0922)	2.326*** (0.215)	1.502*** (0.122)	4.492*** (0.550)	1.352*** (0.132)	3.865*** (0.510)
Offering Age > 3	0.658*** (0.0629)	1.930*** (0.121)	0.601*** (0.0663)	1.824*** (0.121)	1.423*** (0.0875)	4.148*** (0.363)	1.255*** (0.0955)	3.507*** (0.335)
Post-Covid	0.543*** (0.114)	1.722*** (0.196)	0.527*** (0.121)	1.693*** (0.205)	0.543*** (0.155)	1.722*** (0.267)	0.416** (0.170)	1.516** (0.258)
Retail Investors	-8.27e-06 (1.35e-05)	1.000 (1.35e-05)	-8.30e-06 (1.40e-05)	1.000 (1.40e-05)	-3.21e-05* (1.78e-05)	1.000* (1.78e-05)	-4.00e-05** (1.90e-05)	1.000** (1.90e-05)
Accredited Investors	-6.08e-05** (2.38e-05)	1.000** (2.38e-05)	-4.40e-05* (2.52e-05)	1.000* (2.52e-05)	4.08e-06 (3.19e-05)	1.000 (3.19e-05)	-5.19e-06 (3.43e-05)	1.000 (3.43e-05)
Median Income	-6.843*** (2.049)	0.00107*** (0.00219)	-8.059*** (2.204)	0.000316*** (0.000697)	-3.827 (2.785)	0.0218 (0.0606)	-3.073 (2.931)	0.0463 (0.136)
High Home Values	-3.115* (1.792)	0.0444* (0.0795)	-2.366 (1.849)	0.0939 (0.174)	-4.426* (2.351)	0.0120* (0.0281)	-6.379** (2.494)	0.00170*** (0.00423)
Mortgage & Home Equity	0.0364 (0.0407)	1.037 (0.0422)	0.0341 (0.0440)	1.035 (0.0456)	0.0345 (0.0627)	1.035 (0.0649)	0.00411 (0.0676)	1.004 (0.0679)
Population	0.642** (0.307)	1.900** (0.584)	0.585* (0.328)	1.795* (0.589)	0.435 (0.422)	1.545 (0.652)	0.415 (0.451)	1.514 (0.682)
Population Density	0.362*** (0.0561)	1.436*** (0.0805)	0.325*** (0.0597)	1.385*** (0.0827)	0.250*** (0.0755)	1.283*** (0.0969)	0.244*** (0.0790)	1.276*** (0.101)
Unemployment Rate	0.545*** (0.202)	1.724*** (0.349)	0.700*** (0.218)	2.014*** (0.439)	0.649** (0.280)	1.914** (0.535)	0.558* (0.291)	1.748* (0.508)
Age 65 and Over	-0.00163 (0.00522)	0.998 (0.00521)	0.000891 (0.00545)	1.001 (0.00545)	-0.00504 (0.00661)	0.995 (0.00658)	-0.00310 (0.00695)	0.997 (0.00693)
Age 18 to 65	2.22e-10* (1.16e-10)	1.000* (1.16e-10)	3.35e-10*** (1.23e-10)	1.000*** (1.23e-10)	6.29e-10*** (1.54e-10)	1.000*** (1.54e-10)	5.89e-10*** (1.62e-10)	1.000*** (1.62e-10)
Postgraduate Degree	-1.362*** (0.394)	0.256*** (0.101)	-1.720*** (0.413)	0.179*** (0.0739)	-1.226** (0.540)	0.293** (0.159)	-1.472*** (0.569)	0.230*** (0.131)
Bachelors Degree	-2.538*** (0.794)	0.0790*** (0.0627)	-2.501*** (0.847)	0.0820*** (0.0695)	-1.901* (1.089)	0.149* (0.163)	-0.804 (1.160)	0.448 (0.519)
Male	-1.429* (0.853)	0.240* (0.204)	-1.726* (0.894)	0.178* (0.159)	-1.611 (1.113)	0.200 (0.222)	-0.483 (1.184)	0.617 (0.731)
Metropolitan Area	0.0196 (0.156)	1.020 (0.159)	0.0118 (0.159)	1.012 (0.161)	0.214 (0.191)	1.239 (0.236)	0.215 (0.197)	1.240 (0.245)
Personal Loan Rate	-0.0470 (0.0884)	0.954 (0.0843)	-0.0231 (0.0938)	0.977 (0.0916)	0.0130 (0.123)	1.013 (0.125)	0.00515 (0.135)	1.005 (0.136)
Lagged S&P 500 Index	-26.98*** (4.746)	0*** (0)	-26.07*** (4.947)	0*** (0)	-42.28*** (6.116)	0*** (0)	-38.79*** (6.455)	0*** (0)
Constant	-3.141* (1.842)	0.0432* (0.0796)	-1.618 (1.956)	0.198 (0.388)	0.104 (2.394)	1.110 (2.656)	-1.502 (2.720)	0.223 (0.606)
Observations	17,242	17,242	14,101	14,101	6,687	6,687	6,687	6,687
Pseudo R-Squared	0.0914	0.0914	0.130	0.130	0.205	0.205	0.306	0.306
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 59: Choice of Reg CF Regressed on Continuous White Surname Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of continuous White Surname Scores, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
White Name Score	-0.00570*** (0.000766)	0.994*** (0.000761)	-0.00585*** (0.000816)	0.994*** (0.000811)	-0.00655*** (0.00104)	0.993*** (0.00104)	-0.00704*** (0.00113)	0.993*** (0.00112)
Debt-Equity			-1.050*** (0.0562)	0.350*** (0.0197)	-1.400*** (0.0789)	0.247*** (0.0194)	-1.198*** (0.0836)	0.302*** (0.0252)
Startup					-0.317*** (0.0654)	0.728*** (0.0476)	-0.386*** (0.0716)	0.680*** (0.0487)
Amount Sought							-8.08e-07*** (3.18e-08)	1.000*** (3.18e-08)
Offering Age = 1	0.725*** (0.0662)	2.065*** (0.137)	0.707*** (0.0688)	2.029*** (0.139)	1.050*** (0.0816)	2.857*** (0.233)	0.869*** (0.0887)	2.385*** (0.212)
Offering Age = 2	0.960*** (0.0761)	2.611*** (0.199)	0.894*** (0.0814)	2.444*** (0.199)	1.578*** (0.102)	4.847*** (0.495)	1.377*** (0.107)	3.962*** (0.425)
Offering Age = 3	0.882*** (0.0864)	2.415*** (0.209)	0.849*** (0.0925)	2.336*** (0.216)	1.488*** (0.122)	4.430*** (0.542)	1.331*** (0.132)	3.786*** (0.500)
Offering Age > 3	0.662*** (0.0630)	1.939*** (0.122)	0.609*** (0.0665)	1.839*** (0.122)	1.420*** (0.0880)	4.137*** (0.364)	1.251*** (0.0959)	3.492*** (0.335)
Post-Covid	0.550*** (0.114)	1.733*** (0.198)	0.538*** (0.121)	1.712*** (0.207)	0.543*** (0.155)	1.722*** (0.267)	0.426** (0.170)	1.531** (0.260)
Retail Investors	-6.63e-06 (1.35e-05)	1.000 (1.35e-05)	-6.90e-06 (1.40e-05)	1.000 (1.40e-05)	-3.10e-05* (1.78e-05)	1.000* (1.78e-05)	-3.98e-05** (1.90e-05)	1.000** (1.90e-05)
Accredited Investors	-5.77e-05** (2.39e-05)	1.000** (2.39e-05)	-4.07e-05 (2.53e-05)	1.000 (2.53e-05)	8.53e-06 (3.19e-05)	1.000 (3.19e-05)	-9.07e-07 (3.42e-05)	1.000 (3.42e-05)
Median Income	-6.672*** (2.051)	0.00127*** (0.00260)	-7.922*** (2.203)	0.000363*** (0.000799)	-3.564 (2.777)	0.0283 (0.0786)	-2.868 (2.934)	0.0568 (0.167)
High Home Values	-3.048* (1.789)	0.0475* (0.0849)	-2.265 (1.845)	0.104 (0.192)	-4.282* (2.348)	0.0138* (0.0324)	-6.168** (2.492)	0.00210** (0.00522)
Mortgage & Home Equity	0.0361 (0.0407)	1.037 (0.0422)	0.0322 (0.0441)	1.033 (0.0455)	0.0364 (0.0627)	1.037 (0.0650)	0.00481 (0.0678)	1.005 (0.0682)
Population	0.563* (0.308)	1.757* (0.542)	0.514 (0.329)	1.672 (0.549)	0.388 (0.421)	1.474 (0.620)	0.394 (0.449)	1.483 (0.666)
Population Density	0.351*** (0.0563)	1.420*** (0.0799)	0.315*** (0.0599)	1.370*** (0.0821)	0.232*** (0.0758)	1.261*** (0.0956)	0.228*** (0.0794)	1.256*** (0.0998)
Unemployment Rate	0.580*** (0.201)	1.786*** (0.360)	0.721*** (0.217)	2.056*** (0.446)	0.645** (0.279)	1.907** (0.531)	0.563* (0.290)	1.755* (0.509)
Age 65 and Over	0.000241 (0.00523)	1.000 (0.00523)	0.00259 (0.00546)	1.003 (0.00547)	-0.00314 (0.00662)	0.997 (0.00660)	-0.000990 (0.00698)	0.999 (0.00697)
Age 18 to 65	2.24e-10* (1.16e-10)	1.000* (1.16e-10)	3.39e-10*** (1.22e-10)	1.000*** (1.22e-10)	6.29e-10*** (1.53e-10)	1.000*** (1.53e-10)	5.92e-10*** (1.62e-10)	1.000*** (1.62e-10)
Postgraduate Degree	-1.398*** (0.393)	0.247*** (0.0971)	-1.776*** (0.413)	0.169*** (0.0699)	-1.261** (0.538)	0.283** (0.153)	-1.476*** (0.568)	0.228*** (0.130)
Bachelors Degree	-2.374*** (0.795)	0.0931*** (0.0740)	-2.335*** (0.847)	0.0968*** (0.0820)	-1.693 (1.091)	0.184 (0.201)	-0.627 (1.164)	0.534 (0.622)
Male	-1.419* (0.853)	0.242* (0.207)	-1.713* (0.889)	0.180* (0.160)	-1.537 (1.106)	0.215 (0.238)	-0.470 (1.181)	0.625 (0.738)
Metropolitan Area	0.0284 (0.156)	1.029 (0.161)	0.0257 (0.160)	1.026 (0.164)	0.223 (0.191)	1.250 (0.239)	0.222 (0.198)	1.249 (0.248)
Personal Loan Rate	-0.0478 (0.0887)	0.953 (0.0846)	-0.0242 (0.0942)	0.976 (0.0919)	0.00359 (0.123)	1.004 (0.124)	-0.00136 (0.135)	0.999 (0.135)
Lagged S&P 500 Index	-26.76*** (4.750)	0*** (0)	-25.87*** (4.955)	0*** (0)	-42.58*** (6.124)	0*** (0)	-39.18*** (6.472)	0*** (0)
Constant	-2.630 (1.842)	0.0721 (0.133)	-1.103 (1.963)	0.332 (0.651)	0.813 (2.370)	2.254 (5.343)	-0.702 (2.676)	0.496 (1.327)
Observations	17,242	17,242	14,101	14,101	6,687	6,687	6,687	6,687
Pseudo R-Squared	0.0951	0.0951	0.134	0.134	0.208	0.208	0.309	0.309
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 60: Choice of Reg CF Regressed on Continuous Black Predicted Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of continuous Black Predicted Name Scores, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Predicted Name Score	0.0102*** (0.00151)	1.010*** (0.00153)	0.00970*** (0.00161)	1.010*** (0.00163)	0.00822*** (0.00203)	1.008*** (0.00205)	0.00728*** (0.00215)	1.007*** (0.00216)
Debt-Equity			-1.048*** (0.0520)	0.351*** (0.0182)	-1.389*** (0.0738)	0.249*** (0.0184)	-1.188*** (0.0786)	0.305*** (0.0240)
Startup					-0.352*** (0.0611)	0.703*** (0.0430)	-0.417*** (0.0669)	0.659*** (0.0441)
Amount Sought							-8.10e-07*** (2.99e-08)	1.000*** (2.99e-08)
Offering Age = 1	0.718*** (0.0612)	2.050*** (0.125)	0.701*** (0.0635)	2.016*** (0.128)	1.029*** (0.0757)	2.799*** (0.212)	0.863*** (0.0822)	2.371*** (0.195)
Offering Age = 2	0.926*** (0.0701)	2.525*** (0.177)	0.861*** (0.0748)	2.364*** (0.177)	1.588*** (0.0951)	4.892*** (0.465)	1.384*** (0.100)	3.991*** (0.399)
Offering Age = 3	0.861*** (0.0797)	2.366*** (0.189)	0.808*** (0.0858)	2.243*** (0.192)	1.491*** (0.114)	4.441*** (0.508)	1.341*** (0.123)	3.823*** (0.471)
Offering Age > 3	0.616*** (0.0586)	1.851*** (0.108)	0.567*** (0.0617)	1.762*** (0.109)	1.411*** (0.0819)	4.101*** (0.336)	1.247*** (0.0892)	3.479*** (0.310)
Post-Covid	0.515*** (0.105)	1.673*** (0.176)	0.520*** (0.111)	1.683*** (0.188)	0.536*** (0.144)	1.709*** (0.246)	0.457*** (0.158)	1.580*** (0.249)
Retail Investors	-1.15e-05 (1.24e-05)	1.000 (1.24e-05)	-9.28e-06 (1.29e-05)	1.000 (1.29e-05)	-2.30e-05 (1.63e-05)	1.000 (1.63e-05)	-3.37e-05* (1.75e-05)	1.000* (1.75e-05)
Accredited Investors	6.30e-05*** (2.19e-05)	1.000*** (2.19e-05)	-4.64e-05** (2.31e-05)	1.000** (2.31e-05)	7.80e-06 (2.91e-05)	1.000 (2.91e-05)	-3.99e-06 (3.15e-05)	1.000 (3.15e-05)
Median Income	-7.058*** (1.897)	0.000860*** (0.00163)	-8.007*** (2.024)	0.000333*** (0.000674)	-3.787 (2.544)	0.0227 (0.0576)	-3.279 (2.684)	0.0377 (0.101)
High Home Values	-5.374*** (1.658)	0.00464*** (0.00769)	-4.602*** (1.715)	0.0100*** (0.0172)	-7.348*** (2.136)	0.000644*** (0.00138)	-8.117*** (2.285)	0.000298*** (0.000682)
Mortgage & Home Equity	0.0287 (0.0376)	1.029 (0.0387)	0.0144 (0.0407)	1.014 (0.0413)	0.00593 (0.0576)	1.006 (0.0579)	0.0320 (0.0607)	0.969 (0.0588)
Population	0.737*** (0.285)	2.090*** (0.595)	0.633** (0.303)	1.884** (0.571)	0.213 (0.384)	1.237 (0.475)	0.323 (0.411)	1.381 (0.567)
Population Density	0.370*** (0.0522)	1.447*** (0.0756)	0.343*** (0.0554)	1.409*** (0.0780)	0.269*** (0.0692)	1.309*** (0.0905)	0.253*** (0.0723)	1.288*** (0.0932)
Unemployment Rate	0.576*** (0.183)	1.779*** (0.326)	0.695*** (0.198)	2.004*** (0.397)	0.702*** (0.260)	2.018*** (0.525)	0.574** (0.271)	1.775** (0.480)
Age 65 and Over	0.00177 (0.00479)	1.002 (0.00480)	0.00428 (0.00500)	1.004 (0.00503)	-0.00173 (0.00605)	0.998 (0.00604)	-0.00105 (0.00647)	0.999 (0.00647)
Age 18 to 65	2.95e-10*** (1.06e-10)	1.000*** (1.06e-10)	4.28e-10*** (1.12e-10)	1.000*** (1.12e-10)	7.18e-10*** (1.43e-10)	1.000*** (1.43e-10)	6.84e-10*** (1.52e-10)	1.000*** (1.52e-10)
Postgraduate Degree	-1.270*** (0.363)	0.281*** (0.102)	-1.612*** (0.381)	0.199*** (0.0759)	-1.046** (0.492)	0.351** (0.173)	-1.221** (0.521)	0.295** (0.154)
Bachelors Degree	-2.984*** (0.722)	0.0506*** (0.0366)	-2.967*** (0.768)	0.0515*** (0.0395)	-3.091*** (0.988)	0.0455*** (0.0449)	-1.835* (1.067)	0.160* (0.170)
Male	-1.058 (0.775)	0.347 (0.269)	-1.607** (0.811)	0.200** (0.163)	-1.268 (1.056)	0.281 (0.297)	-0.465 (1.140)	0.628 (0.715)
Metropolitan Area	0.152 (0.144)	1.164 (0.168)	0.120 (0.150)	1.127 (0.169)	0.269 (0.181)	1.309 (0.237)	0.259 (0.186)	1.296 (0.242)
Personal Loan Rate	-0.0613 (0.0820)	0.941 (0.0771)	-0.0412 (0.0872)	0.960 (0.0837)	-0.00898 (0.115)	0.991 (0.114)	0.00588 (0.126)	1.006 (0.126)
Lagged S&P 500 Index	-24.39*** (4.390)	0*** (1.12e-10)	-23.46*** (4.565)	6.46e-11*** (2.95e-10)	-38.66*** (5.625)	0*** (0)	-35.81*** (5.967)	0*** (0)
Constant	-4.436*** (1.620)	0.0118*** (0.0192)	-2.647 (1.729)	0.0708 (0.122)	-0.828 (2.465)	0.437 (1.077)	-1.914 (2.526)	0.147 (0.373)
Observations	19,917	19,917	16,299	16,299	7,724	7,724	7,724	7,724
Pseudo R-Squared	0.0954	0.0954	0.133	0.133	0.208	0.208	0.309	0.309
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 61: Choice of Reg CF Regressed on Continuous Hispanic Predicted Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of continuous Hispanic Predicted Name Scores, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Hispanic Predicted Name Score	0.00589*** (0.00119)	1.006*** (0.00120)	0.00645*** (0.00126)	1.006*** (0.00127)	0.00465*** (0.00163)	1.005*** (0.00164)	0.00522*** (0.00178)	1.005*** (0.00179)
Debt-Equity			-1.051*** (0.0519)	0.349*** (0.0181)	-1.390*** (0.0734)	0.249*** (0.0183)	-1.187*** (0.0783)	0.305*** (0.0239)
Startup					-0.358*** (0.0611)	0.699*** (0.0427)	-0.422*** (0.0669)	0.656*** (0.0438)
Amount Sought							-8.13e-07*** (2.99e-08)	1.000*** (2.99e-08)
Offering Age = 1	0.718*** (0.0612)	2.050*** (0.125)	0.699*** (0.0636)	2.013*** (0.128)	1.031*** (0.0757)	2.804*** (0.212)	0.857*** (0.0823)	2.357*** (0.194)
Offering Age = 2	0.935*** (0.0700)	2.547*** (0.178)	0.868*** (0.0746)	2.383*** (0.178)	1.592*** (0.0952)	4.916*** (0.468)	1.386*** (0.100)	3.998*** (0.401)
Offering Age = 3	0.848*** (0.0798)	2.335*** (0.186)	0.798*** (0.0858)	2.221*** (0.191)	1.481*** (0.115)	4.396*** (0.504)	1.328*** (0.123)	3.774*** (0.466)
Offering Age > 3	0.617*** (0.0586)	1.853*** (0.109)	0.569*** (0.0617)	1.767*** (0.109)	1.418*** (0.0818)	4.129*** (0.338)	1.246*** (0.0892)	3.476*** (0.310)
Post-Covid	0.520*** (0.105)	1.682*** (0.176)	0.525*** (0.111)	1.691*** (0.188)	0.544*** (0.144)	1.722*** (0.248)	0.461*** (0.158)	1.586*** (0.250)
Retail Investors	-9.16e-06 (1.24e-05)	1.000 (1.24e-05)	-7.15e-06 (1.29e-05)	1.000 (1.29e-05)	-2.27e-05 (1.63e-05)	1.000 (1.63e-05)	-3.34e-05* (1.74e-05)	1.000* (1.74e-05)
Accredited Investors	6.00e-05*** (2.18e-05)	1.000*** (2.18e-05)	-4.18e-05* (2.31e-05)	1.000* (2.31e-05)	1.42e-05 (2.91e-05)	1.000 (2.91e-05)	8.92e-07 (3.15e-05)	1.000 (3.15e-05)
Median Income	-6.847*** (1.900)	0.00106*** (0.00202)	-7.739*** (2.026)	0.000436*** (0.000883)	-3.353 (2.544)	0.0350 (0.0890)	-2.814 (2.683)	0.0599 (0.161)
High Home Values	-5.086*** (1.667)	0.00618*** (0.0103)	-4.280** (1.721)	0.0138** (0.0238)	-6.981*** (2.134)	0.000929*** (0.00198)	-7.982*** (2.281)	0.000342*** (0.000779)
Mortgage & Home Equity	0.0343 (0.0378)	1.035 (0.0391)	0.0184 (0.0412)	1.019 (0.0419)	0.0122 (0.0582)	1.012 (0.0589)	-0.0268 (0.0612)	0.974 (0.0596)
Population	0.667** (0.286)	1.948** (0.556)	0.572* (0.303)	1.772* (0.537)	0.204 (0.385)	1.226 (0.472)	0.315 (0.412)	1.370 (0.564)
Population Density	0.360*** (0.0522)	1.434*** (0.0749)	0.329*** (0.0554)	1.389*** (0.0769)	0.253*** (0.0692)	1.288*** (0.0891)	0.239*** (0.0722)	1.270*** (0.0917)
Unemployment Rate	0.596*** (0.184)	1.814*** (0.333)	0.717*** (0.198)	2.047*** (0.406)	0.723*** (0.259)	2.060*** (0.534)	0.594** (0.270)	1.812** (0.488)
Age 65 and Over	0.00150 (0.00479)	1.002 (0.00480)	0.00421 (0.00500)	1.004 (0.00502)	-0.00198 (0.00604)	0.998 (0.00603)	-0.000928 (0.00644)	0.999 (0.00644)
Age 18 to 65	2.89e-10*** (1.06e-10)	1.000*** (1.06e-10)	4.19e-10*** (1.12e-10)	1.000*** (1.12e-10)	7.11e-10*** (1.43e-10)	1.000*** (1.43e-10)	6.74e-10*** (1.52e-10)	1.000*** (1.52e-10)
Postgraduate Degree	-1.277*** (0.362)	0.279*** (0.101)	-1.612*** (0.379)	0.199*** (0.0757)	-1.034** (0.492)	0.356** (0.175)	-1.217** (0.521)	0.296** (0.154)
Bachelors Degree	-2.967*** (0.723)	0.0514*** (0.0372)	-2.923*** (0.767)	0.0538*** (0.0412)	-3.011*** (0.985)	0.0492*** (0.0485)	-1.736 (1.064)	0.176 (0.188)
Male	-1.061 (0.779)	0.346 (0.270)	-1.571* (0.815)	0.208* (0.170)	-1.238 (1.055)	0.290 (0.306)	-0.430 (1.139)	0.651 (0.741)
Metropolitan Area	0.157 (0.145)	1.169 (0.169)	0.125 (0.149)	1.134 (0.169)	0.274 (0.180)	1.316 (0.237)	0.266 (0.185)	1.305 (0.241)
Personal Loan Rate	-0.0527 (0.0818)	0.949 (0.0776)	-0.0305 (0.0871)	0.970 (0.0844)	-0.00667 (0.114)	0.993 (0.114)	0.00518 (0.126)	1.005 (0.126)
Lagged S&P 500 Index	-24.06*** (4.384)	0*** (1.56e-10)	-23.06*** (4.562)	9.68e-11*** (4.42e-10)	-38.06*** (5.618)	0*** (0)	-35.15*** (5.966)	0*** (0)
Constant	-4.267*** (1.627)	0.0140*** (0.0228)	-2.501 (1.734)	0.0820 (0.142)	-0.556 (2.467)	0.574 (1.415)	-1.801 (2.526)	0.165 (0.417)
Observations	19,917	19,917	16,299	16,299	7,724	7,724	7,724	7,724
Pseudo R-Squared	0.0939	0.0939	0.132	0.132	0.207	0.207	0.309	0.309
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 62: Choice of Reg CF Regressed on Continuous Asian Predicted Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of continuous Asian Predicted Name Scores, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Asian Predicted Name Score	0.00137 (0.000926)	1.001 (0.000927)	0.00175* (0.000982)	1.002* (0.000984)	0.00433*** (0.00124)	1.004*** (0.00124)	0.00547*** (0.00139)	1.005*** (0.00140)
Debt-Equity			-1.052*** (0.0518)	0.349*** (0.0181)	-1.392*** (0.0733)	0.249*** (0.0182)	-1.185*** (0.0781)	0.306*** (0.0239)
Startup					-0.358*** (0.0611)	0.699*** (0.0427)	-0.424*** (0.0669)	0.654*** (0.0438)
Amount Sought							-8.15e-07*** (3.00e-08)	1.000*** (3.00e-08)
Offering Age = 1	0.719*** (0.0611)	2.052*** (0.125)	0.699*** (0.0635)	2.013*** (0.128)	1.031*** (0.0758)	2.804*** (0.212)	0.863*** (0.0824)	2.370*** (0.195)
Offering Age = 2	0.930*** (0.0701)	2.534*** (0.178)	0.863*** (0.0747)	2.370*** (0.177)	1.588*** (0.0951)	4.893*** (0.465)	1.386*** (0.100)	3.998*** (0.401)
Offering Age = 3	0.854*** (0.0798)	2.349*** (0.187)	0.800*** (0.0857)	2.226*** (0.191)	1.488*** (0.115)	4.430*** (0.509)	1.341*** (0.124)	3.821*** (0.474)
Offering Age > 3	0.616*** (0.0586)	1.852*** (0.109)	0.567*** (0.0616)	1.764*** (0.109)	1.419*** (0.0818)	4.133*** (0.338)	1.252*** (0.0891)	3.497*** (0.312)
Post-Covid	0.516*** (0.105)	1.675*** (0.175)	0.519*** (0.111)	1.680*** (0.187)	0.538*** (0.143)	1.712*** (0.246)	0.448*** (0.157)	1.566*** (0.246)
Retail Investors	-9.21e-06 (1.24e-05)	1.000 (1.24e-05)	-7.28e-06 (1.29e-05)	1.000 (1.29e-05)	-2.19e-05 (1.63e-05)	1.000 (1.63e-05)	-3.30e-05* (1.75e-05)	1.000* (1.75e-05)
Accredited Investors	6.33e-05*** (2.18e-05)	1.000*** (2.18e-05)	-4.50e-05* (2.31e-05)	1.000* (2.31e-05)	1.15e-05 (2.92e-05)	1.000 (2.92e-05)	-1.75e-06 (3.15e-06)	1.000 (3.15e-05)
Median Income	-6.851*** (1.898)	0.00106*** (0.00201)	-7.730*** (2.025)	0.000440*** (0.000890)	-3.289 (2.545)	0.0373 (0.0949)	-2.700 (2.683)	0.0672 (0.180)
High Home Values	-5.201*** (1.667)	0.00551*** (0.00919)	-4.393** (1.724)	0.0124** (0.0213)	-7.015*** (2.137)	0.000898*** (0.00192)	-7.986*** (2.280)	0.000340*** (0.000775)
Mortgage & Home Equity	0.0319 (0.0378)	1.032 (0.0390)	0.0165 (0.0411)	1.017 (0.0417)	0.00925 (0.0583)	1.009 (0.0588)	-0.0286 (0.0613)	0.972 (0.0596)
Population	0.676** (0.286)	1.966** (0.563)	0.574* (0.304)	1.776* (0.540)	0.165 (0.389)	1.180 (0.459)	0.273 (0.416)	1.314 (0.547)
Population Density	0.365*** (0.0523)	1.440*** (0.0753)	0.334*** (0.0554)	1.396*** (0.0773)	0.257*** (0.0692)	1.293*** (0.0895)	0.240*** (0.0724)	1.272*** (0.0921)
Unemployment Rate	0.595*** (0.184)	1.813*** (0.333)	0.716*** (0.199)	2.047*** (0.406)	0.735*** (0.260)	2.086*** (0.542)	0.614** (0.269)	1.848** (0.498)
Age 65 and Over	0.00107 (0.00479)	1.001 (0.00480)	0.00363 (0.00500)	1.004 (0.00502)	-0.00219 (0.00604)	0.998 (0.00603)	-0.00147 (0.00644)	0.999 (0.00643)
Age 18 to 65	2.90e-10*** (1.06e-10)	1.000*** (1.06e-10)	4.18e-10*** (1.11e-10)	1.000*** (1.11e-10)	7.15e-10*** (1.42e-10)	1.000*** (1.42e-10)	6.73e-10*** (1.52e-10)	1.000*** (1.52e-10)
Postgraduate Degree	-1.260*** (0.361)	0.284*** (0.102)	-1.596*** (0.379)	0.203*** (0.0768)	-1.042** (0.492)	0.353** (0.174)	-1.233** (0.522)	0.291** (0.152)
Bachelors Degree	-2.974*** (0.724)	0.0511*** (0.0370)	-2.939*** (0.769)	0.0529*** (0.0407)	-3.021*** (0.986)	0.0487*** (0.0480)	-1.717 (1.066)	0.180 (0.191)
Male	-1.087 (0.778)	0.337 (0.262)	-1.597** (0.813)	0.202** (0.165)	-1.291 (1.045)	0.275 (0.287)	-0.501 (1.129)	0.606 (0.685)
Metropolitan Area	0.149 (0.145)	1.161 (0.168)	0.122 (0.149)	1.130 (0.169)	0.271 (0.180)	1.311 (0.236)	0.263 (0.186)	1.300 (0.242)
Personal Loan Rate	-0.0497 (0.0818)	0.951 (0.0778)	-0.0291 (0.0869)	0.971 (0.0844)	-0.00346 (0.114)	0.997 (0.114)	0.00746 (0.125)	1.007 (0.126)
Lagged S&P 500 Index	-24.21*** (4.385)	0*** (1.34e-10)	-23.17*** (4.562)	8.63e-11*** (3.94e-10)	-37.90*** (5.611)	0*** (0)	-34.95*** (5.944)	0*** (0)
Constant	-4.324*** (1.628)	0.0133*** (0.0216)	-2.543 (1.735)	0.0786 (0.136)	-0.564 (2.466)	0.569 (1.403)	-1.779 (2.524)	0.169 (0.426)
Observations	19,917	19,917	16,299	16,299	7,724	7,724	7,724	7,724
Pseudo R-Squared	0.0928	0.0928	0.131	0.131	0.207	0.207	0.309	0.309
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 63: Choice of Reg CF Regressed on Continuous White Predicted Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of continuous White Predicted Name Scores, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
White Predicted Name Score	-0.00601*** (0.000752)	0.994*** (0.000748)	-0.00633*** (0.000806)	0.994*** (0.000801)	-0.00728*** (0.00104)	0.993*** (0.00103)	-0.00804*** (0.00113)	0.992*** (0.00112)
Debt-Equity			-1.047*** (0.0519)	0.351*** (0.0182)	-1.378*** (0.0735)	0.252*** (0.0185)	-1.172*** (0.0785)	0.310*** (0.0243)
Startup					-0.348*** (0.0613)	0.706*** (0.0433)	-0.411*** (0.0670)	0.663*** (0.0444)
Amount Sought							-8.15e-07*** (3.00e-08)	1.000*** (3.00e-08)
Offering Age = 1	0.715*** (0.0612)	2.044*** (0.125)	0.697*** (0.0636)	2.009*** (0.128)	1.029*** (0.0760)	2.797*** (0.213)	0.858*** (0.0826)	2.357*** (0.195)
Offering Age = 2	0.918*** (0.0704)	2.504*** (0.176)	0.857*** (0.0750)	2.356*** (0.177)	1.589*** (0.0952)	4.899*** (0.467)	1.383*** (0.100)	3.986*** (0.400)
Offering Age = 3	0.849*** (0.0800)	2.337*** (0.187)	0.801*** (0.0859)	2.228*** (0.191)	1.478*** (0.115)	4.382*** (0.503)	1.324*** (0.124)	3.758*** (0.465)
Offering Age > 3	0.620*** (0.0587)	1.859*** (0.109)	0.574*** (0.0617)	1.775*** (0.110)	1.417*** (0.0821)	4.127*** (0.339)	1.249*** (0.0895)	3.487*** (0.312)
Post-Covid	0.519*** (0.105)	1.680*** (0.176)	0.522*** (0.111)	1.686*** (0.187)	0.536*** (0.143)	1.710*** (0.245)	0.459*** (0.157)	1.583*** (0.249)
Retail Investors	-7.69e-06 (1.25e-05)	1.000 (1.25e-05)	-6.00e-06 (1.30e-05)	1.000 (1.30e-05)	-2.08e-05 (1.63e-05)	1.000 (1.63e-05)	-3.27e-05* (1.75e-05)	1.000* (1.75e-05)
Accredited Investors	6.01e-05*** (2.19e-05)	1.000*** (2.19e-05)	-4.18e-05* (2.32e-05)	1.000* (2.32e-05)	1.78e-05 (2.92e-05)	1.000 (2.92e-05)	4.27e-06 (3.15e-05)	1.000 (3.15e-05)
Median Income	-6.849*** (1.902)	0.00106*** (0.00202)	-7.732*** (2.027)	0.000438*** (0.000889)	-3.150 (2.545)	0.0428 (0.109)	-2.592 (2.692)	0.0749 (0.202)
High Home Values	-5.131*** (1.664)	0.00591*** (0.00983)	-4.270** (1.721)	0.0140** (0.0241)	-6.751*** (2.133)	0.00117*** (0.00249)	-7.663*** (2.280)	0.000470*** (0.00107)
Mortgage & Home Equity	0.0364 (0.0376)	1.037 (0.0390)	0.0204 (0.0409)	1.021 (0.0418)	0.0141 (0.0581)	1.014 (0.0589)	-0.0241 (0.0608)	0.976 (0.0593)
Population	0.609** (0.287)	1.839** (0.528)	0.515* (0.306)	1.673* (0.511)	0.119 (0.389)	1.126 (0.438)	0.252 (0.415)	1.286 (0.533)
Population Density	0.355*** (0.0524)	1.426*** (0.0748)	0.326*** (0.0556)	1.385*** (0.0770)	0.244*** (0.0694)	1.277*** (0.0886)	0.229*** (0.0728)	1.257*** (0.0914)
Unemployment Rate	0.632*** (0.183)	1.882*** (0.345)	0.741*** (0.198)	2.098*** (0.416)	0.734*** (0.260)	2.083*** (0.542)	0.617** (0.269)	1.852** (0.499)
Age 65 and Over	0.00281 (0.00481)	1.003 (0.00482)	0.00539 (0.00501)	1.005 (0.00504)	-0.000421 (0.00607)	1.000 (0.00607)	0.000521 (0.00649)	1.001 (0.00649)
Age 18 to 65	2.93e-10*** (1.06e-10)	1.000*** (1.06e-10)	4.22e-10*** (1.11e-10)	1.000*** (1.11e-10)	7.10e-10*** (1.42e-10)	1.000*** (1.42e-10)	6.70e-10*** (1.52e-10)	1.000*** (1.52e-10)
Postgraduate Degree	-1.313*** (0.361)	0.269*** (0.0971)	-1.673*** (0.379)	0.188*** (0.0711)	-1.116** (0.491)	0.327** (0.161)	-1.282** (0.522)	0.278** (0.145)
Bachelors Degree	-2.853*** (0.725)	0.0577*** (0.0418)	-2.785*** (0.769)	0.0617*** (0.0475)	-2.812*** (0.987)	0.0601*** (0.0593)	-1.532 (1.070)	0.216 (0.231)
Male	-1.053 (0.780)	0.349 (0.272)	-1.574* (0.812)	0.207* (0.168)	-1.184 (1.042)	0.306 (0.319)	-0.453 (1.127)	0.636 (0.716)
Metropolitan Area	0.157 (0.145)	1.170 (0.170)	0.135 (0.150)	1.145 (0.172)	0.275 (0.181)	1.317 (0.238)	0.269 (0.187)	1.308 (0.244)
Personal Loan Rate	-0.0547 (0.0821)	0.947 (0.0777)	-0.0357 (0.0872)	0.965 (0.0842)	-0.0142 (0.114)	0.986 (0.113)	0.00177 (0.126)	1.002 (0.126)
Lagged S&P 500 Index	-23.85*** (4.390)	0*** (1.92e-10)	-22.89*** (4.571)	1.14e-10*** (5.22e-10)	-37.97*** (5.623)	0*** (0)	-35.10*** (5.967)	0*** (0)
Constant	-3.799** (1.624)	0.0224** (0.0364)	-1.952 (1.735)	0.142 (0.246)	0.0695 (2.456)	1.072 (2.632)	-1.074 (2.528)	0.342 (0.864)
Observations	19,917	19,917	16,299	16,299	7,724	7,724	7,724	7,724
Pseudo R-Squared	0.0963	0.0963	0.134	0.134	0.211	0.211	0.313	0.313
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 64: Choice of Reg CF Regressed on Race/Ethnicity Name Score First Offering Only: Omitting White Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Name Scores, with White Name Score omitted, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought, including only each firm's first offering.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	0.626*** (0.101)	1.869*** (0.189)	0.700*** (0.109)	2.015*** (0.219)	0.823*** (0.144)	2.278*** (0.329)	0.965*** (0.161)	2.625*** (0.423)
Hispanic Name Score	0.557*** (0.128)	1.746*** (0.224)	0.553*** (0.135)	1.739*** (0.235)	0.444*** (0.168)	1.559*** (0.262)	0.496*** (0.186)	1.643*** (0.305)
Asian Name Score	0.152 (0.0978)	1.165 (0.114)	0.194* (0.104)	1.214* (0.126)	0.446*** (0.123)	1.563*** (0.192)	0.525*** (0.137)	1.691*** (0.231)
White Name Score								
Debt-Equity			-1.321*** (0.0577)	0.267*** (0.0154)	-1.501*** (0.0764)	0.223*** (0.0170)	-1.302*** (0.0818)	0.272*** (0.0223)
Startup					-0.475*** (0.0671)	0.622*** (0.0417)	-0.574*** (0.0736)	0.563*** (0.0414)
Amount Sought							-8.41e-07*** (3.29e-08)	1.000*** (3.29e-08)
Offering Age = 1	0.719*** (0.0656)	2.052*** (0.135)	0.641*** (0.0681)	1.899*** (0.129)	0.946*** (0.0800)	2.576*** (0.206)	0.794*** (0.0871)	2.212*** (0.193)
Offering Age = 2	1.083*** (0.0779)	2.953*** (0.230)	0.994*** (0.0828)	2.701*** (0.224)	1.541*** (0.104)	4.669*** (0.484)	1.344*** (0.111)	3.836*** (0.425)
Offering Age = 3	1.138*** (0.0897)	3.120*** (0.280)	0.990*** (0.0967)	2.691*** (0.260)	1.543*** (0.126)	4.680*** (0.591)	1.429*** (0.135)	4.176*** (0.564)
Offering Age > 3	1.023*** (0.0661)	2.781*** (0.184)	0.858*** (0.0700)	2.358*** (0.165)	1.557*** (0.0922)	4.746*** (0.438)	1.446*** (0.100)	4.247*** (0.426)
Post-Covid	0.636*** (0.119)	1.890*** (0.224)	0.548*** (0.126)	1.730*** (0.218)	0.567*** (0.158)	1.762*** (0.279)	0.573*** (0.175)	1.773*** (0.310)
Retail Investors	-8.32e-06 (1.38e-05)	1.000 (1.38e-05)	-5.69e-06 (1.43e-05)	1.000 (1.43e-05)	-1.41e-05 (1.73e-05)	1.000 (1.73e-05)	-2.18e-05 (1.86e-05)	1.000 (1.86e-05)
Accredited Investors	-3.47e-05 (2.39e-05)	1.000 (2.39e-05)	-2.82e-05 (2.55e-05)	1.000 (2.55e-05)	1.92e-05 (3.12e-05)	1.000 (3.12e-05)	6.47e-06 (3.39e-05)	1.000 (3.39e-05)
Median Income	-6.347*** (2.146)	0.00175*** (0.00376)	-7.293*** (2.299)	0.000680*** (0.00156)	-0.146 (2.745)	0.864 (2.371)	0.860 (2.888)	2.363 (6.823)
High Home Values	-5.711*** (1.822)	0.00331*** (0.00603)	-4.779** (1.902)	0.00840** (0.0160)	-6.531*** (2.294)	0.00146*** (0.00334)	-7.845*** (2.453)	0.000392*** (0.000961)
Mortgage & Home Equity	-0.00594 (0.0422)	0.994 (0.0420)	-0.0321 (0.0467)	0.968 (0.0452)	-0.0742 (0.0603)	0.928 (0.0560)	-0.123* (0.0675)	0.884* (0.0597)
Population	0.362 (0.311)	1.437 (0.447)	0.280 (0.330)	1.324 (0.436)	-0.00115 (0.406)	0.999 (0.405)	-0.00461 (0.435)	0.995 (0.433)
Population Density	0.316*** (0.0575)	1.371*** (0.0789)	0.298*** (0.0608)	1.347*** (0.0819)	0.192*** (0.0742)	1.212*** (0.0899)	0.158** (0.0773)	1.171** (0.0906)
Unemployment Rate	0.825*** (0.213)	2.283*** (0.486)	0.917*** (0.222)	2.501*** (0.556)	0.668** (0.277)	1.950** (0.540)	0.570** (0.290)	1.768** (0.513)
Age 65 and Over	0.00289 (0.00519)	1.003 (0.00520)	0.00411 (0.00547)	1.004 (0.00549)	0.00157 (0.00650)	1.002 (0.00651)	0.00576 (0.00678)	1.006 (0.00682)
Age 18 to 65	2.71e-10** (1.11e-10)	1.000** (1.11e-10)	2.99e-10** (1.18e-10)	1.000** (1.18e-10)	4.49e-10*** (1.43e-10)	1.000*** (1.43e-10)	4.02e-10*** (1.51e-10)	1.000*** (1.51e-10)
Postgraduate Degree	-1.633*** (0.404)	0.195*** (0.0789)	-1.813*** (0.425)	0.163*** (0.0694)	-1.179** (0.526)	0.308** (0.162)	-1.550*** (0.554)	0.212*** (0.118)
Bachelors Degree	-2.900*** (0.807)	0.0550*** (0.0444)	-2.672*** (0.862)	0.0691*** (0.0596)	-2.183** (1.053)	0.113** (0.119)	-0.481 (1.138)	0.618 (0.703)
Male	-1.118 (0.844)	0.327 (0.276)	-1.129 (0.896)	0.323 (0.290)	0.270 (1.127)	1.311 (1.477)	1.003 (1.236)	2.726 (3.370)
Metropolitan Area	0.302** (0.151)	1.353** (0.205)	0.280* (0.153)	1.323* (0.203)	0.434** (0.186)	1.544** (0.288)	0.502*** (0.195)	1.652*** (0.322)
Personal Loan Rate	0.00885 (0.0917)	1.009 (0.0925)	0.0168 (0.0981)	1.017 (0.0998)	0.00260 (0.123)	1.003 (0.123)	0.0644 (0.135)	1.067 (0.144)
Lagged S&P 500 Index	-26.66*** (4.978)	0*** (0)	-23.75*** (5.193)	0*** (2.51e-10)	-33.30*** (6.235)	0*** (0)	-28.24*** (6.555)	0*** (0)
Constant	-5.428*** (1.755)	0.00439*** (0.00771)	-3.863** (1.902)	0.0210** (0.0399)	-2.901 (2.223)	0.0550 (0.122)	-4.886** (2.422)	0.00755** (0.0183)
Observations	16,411	16,411	13,986	13,986	6,999	6,999	6,999	6,999
Pseudo R-Squared	0.116	0.116	0.165	0.165	0.219	0.219	0.326	0.326
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 65: Choice of Reg CF Regressed on Race/Ethnicity Name Score First Offering Only: Omitting Black Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Name Scores, with Black Name Score omitted, Offering, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought, including only each firm's first offering.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score								
Hispanic Name Score	-0.0683 (0.160)	0.934 (0.149)	-0.147 (0.169)	0.863 (0.146)	-0.379* (0.217)	0.685* (0.148)	-0.469* (0.241)	0.626* (0.151)
Asian Name Score	-0.473*** (0.136)	0.623*** (0.0845)	-0.506*** (0.145)	0.603*** (0.0873)	-0.377** (0.183)	0.686** (0.126)	-0.440** (0.206)	0.644** (0.132)
White Name Score	-0.626*** (0.101)	0.535*** (0.0541)	-0.700*** (0.109)	0.496*** (0.0539)	-0.823*** (0.144)	0.439*** (0.0634)	-0.965*** (0.161)	0.381*** (0.0614)
Debt-Equity			-1.321*** (0.0577)	0.267*** (0.0154)	-1.501*** (0.0764)	0.223*** (0.0170)	-1.302*** (0.0818)	0.272*** (0.0223)
Startup					-0.475*** (0.0671)	0.622*** (0.0417)	-0.574*** (0.0736)	0.563*** (0.0414)
Amount Sought							-8.41e-07*** (3.29e-08)	1.000*** (3.29e-08)
Offering Age = 1	0.719*** (0.0656)	2.052*** (0.135)	0.641*** (0.0681)	1.899*** (0.129)	0.946*** (0.0800)	2.576*** (0.206)	0.794*** (0.0871)	2.212*** (0.193)
Offering Age = 2	1.083*** (0.0779)	2.953*** (0.230)	0.994*** (0.0828)	2.701*** (0.224)	1.541*** (0.104)	4.669*** (0.484)	1.344*** (0.111)	3.836*** (0.425)
Offering Age = 3	1.138*** (0.0897)	3.120*** (0.280)	0.990*** (0.0967)	2.691*** (0.260)	1.543*** (0.126)	4.680*** (0.591)	1.429*** (0.135)	4.176*** (0.564)
Offering Age > 3	1.023*** (0.0661)	2.781*** (0.184)	0.858*** (0.0700)	2.358*** (0.165)	1.557*** (0.0922)	4.746*** (0.438)	1.446*** (0.100)	4.247*** (0.426)
Post-Covid	0.636*** (0.119)	1.890*** (0.224)	0.548*** (0.126)	1.730*** (0.218)	0.567*** (0.158)	1.762*** (0.279)	0.573*** (0.175)	1.773*** (0.310)
Retail Investors	-8.32e-06 (1.38e-05)	1.000 (1.38e-05)	-5.69e-06 (1.43e-05)	1.000 (1.43e-05)	-1.41e-05 (1.73e-05)	1.000 (1.73e-05)	-2.18e-05 (1.86e-05)	1.000 (1.86e-05)
Accredited Investors	-3.47e-05 (2.39e-05)	1.000 (2.39e-05)	-2.82e-05 (2.55e-05)	1.000 (2.55e-05)	1.92e-05 (3.12e-05)	1.000 (3.12e-05)	6.47e-06 (3.39e-05)	1.000 (3.39e-05)
Median Income	-6.347*** (2.146)	0.00175*** (0.00376)	-7.293*** (2.299)	0.000680*** (0.00156)	-0.146 (2.745)	0.864 (2.371)	0.860 (2.888)	2.363 (6.823)
High Home Values	-5.711*** (1.822)	0.00331*** (0.00603)	-4.779** (1.902)	0.00840** (0.0160)	-6.531*** (2.294)	0.00146*** (0.00334)	-7.845*** (2.453)	0.000392*** (0.000961)
Mortgage & Home Equity	-0.00594 (0.0422)	0.994 (0.0420)	-0.0321 (0.0467)	0.968 (0.0452)	-0.0742 (0.0603)	0.928 (0.0560)	-0.123* (0.0675)	0.884* (0.0597)
Population	0.362 (0.311)	1.437 (0.447)	0.280 (0.330)	1.324 (0.436)	-0.00115 (0.406)	0.999 (0.405)	-0.00461 (0.435)	0.995 (0.433)
Population Density	0.316*** (0.0575)	1.371*** (0.0789)	0.298*** (0.0608)	1.347*** (0.0819)	0.192*** (0.0742)	1.212*** (0.0899)	0.158** (0.0773)	1.171** (0.0906)
Unemployment Rate	0.825*** (0.213)	2.283*** (0.486)	0.917*** (0.222)	2.501*** (0.556)	0.668** (0.277)	1.950** (0.540)	0.570** (0.290)	1.768** (0.513)
Age 65 and Over	0.00289 (0.00519)	1.003 (0.00520)	0.00411 (0.00547)	1.004 (0.00549)	0.00157 (0.00650)	1.002 (0.00651)	0.00576 (0.00678)	1.006 (0.00682)
Age 18 to 65	2.71e-10** (1.11e-10)	1.000** (1.11e-10)	2.99e-10** (1.18e-10)	1.000** (1.18e-10)	4.49e-10*** (1.43e-10)	1.000*** (1.43e-10)	4.02e-10*** (1.51e-10)	1.000*** (1.51e-10)
Postgraduate Degree	-1.633*** (0.404)	0.195*** (0.0789)	-1.813*** (0.425)	0.163*** (0.0694)	-1.179** (0.526)	0.308** (0.162)	-1.550*** (0.554)	0.212*** (0.118)
Bachelors Degree	-2.900*** (0.807)	0.0550*** (0.0444)	-2.672*** (0.862)	0.0691*** (0.0596)	-2.183** (1.053)	0.113** (0.119)	-0.481 (1.138)	0.618 (0.703)
Male	-1.118 (0.844)	0.327 (0.276)	-1.129 (0.896)	0.323 (0.290)	0.270 (1.127)	1.311 (1.477)	1.003 (1.236)	2.726 (3.370)
Metropolitan Area	0.302** (0.151)	1.353** (0.205)	0.280* (0.153)	1.323* (0.203)	0.434** (0.186)	1.544** (0.288)	0.502*** (0.195)	1.652*** (0.322)
Personal Loan Rate	0.00885 (0.0917)	1.009 (0.0925)	0.0168 (0.0981)	1.017 (0.0998)	0.00260 (0.123)	1.003 (0.123)	0.0644 (0.135)	1.067 (0.144)
Lagged S&P 500 Index	-26.66*** (4.978)	0*** (0)	-23.75*** (5.193)	0*** (2.51e-10)	-33.30*** (6.235)	0*** (0)	-28.24*** (6.555)	0*** (0)
Constant	-4.803*** (1.758)	0.00821*** (0.0144)	-3.162* (1.906)	0.0423* (0.0807)	-2.078 (2.227)	0.125 (0.279)	-3.921 (2.426)	0.0198 (0.0481)
Observations	16,411	16,411	13,986	13,986	6,999	6,999	6,999	6,999
Pseudo R-Squared	0.116	0.116	0.165	0.165	0.219	0.219	0.326	0.326
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 66: Choice of Reg CF Regressed on Race/Ethnicity Name Score First Offering Only: Omitting Hispanic Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Name Scores, with Hispanic Name Score omitted, Offering, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought, including only each firm's first offering.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	0.0683 (0.160)	1.071 (0.171)	0.147 (0.169)	1.159 (0.196)	0.379* (0.217)	1.461* (0.317)	0.469* (0.241)	1.598* (0.385)
Hispanic Name Score								
Asian Name Score	-0.405*** (0.157)	0.667*** (0.104)	-0.359** (0.165)	0.698** (0.115)	0.00215 (0.202)	1.002 (0.203)	0.0291 (0.224)	1.030 (0.231)
White Name Score	-0.557*** (0.128)	0.573*** (0.0735)	-0.553*** (0.135)	0.575*** (0.0777)	-0.444*** (0.168)	0.641*** (0.108)	-0.496*** (0.186)	0.609*** (0.113)
Debt-Equity			-1.321*** (0.0577)	0.267*** (0.0154)	-1.501*** (0.0764)	0.223*** (0.0170)	-1.302*** (0.0818)	0.272*** (0.0223)
Startup					-0.475*** (0.0671)	0.622*** (0.0417)	-0.574*** (0.0736)	0.563*** (0.0414)
Amount Sought							-8.41e-07*** (3.29e-08)	1.000*** (3.29e-08)
Offering Age = 1	0.719*** (0.0656)	2.052*** (0.135)	0.641*** (0.0681)	1.899*** (0.129)	0.946*** (0.0800)	2.576*** (0.206)	0.794*** (0.0871)	2.212*** (0.193)
Offering Age = 2	1.083*** (0.0779)	2.953*** (0.230)	0.994*** (0.0828)	2.701*** (0.224)	1.541*** (0.104)	4.669*** (0.484)	1.344*** (0.111)	3.836*** (0.425)
Offering Age = 3	1.138*** (0.0897)	3.120*** (0.280)	0.990*** (0.0967)	2.691*** (0.260)	1.543*** (0.126)	4.680*** (0.591)	1.429*** (0.135)	4.176*** (0.564)
Offering Age > 3	1.023*** (0.0661)	2.781*** (0.184)	0.858*** (0.0700)	2.358*** (0.165)	1.557*** (0.0922)	4.746*** (0.438)	1.446*** (0.100)	4.247*** (0.426)
Post-Covid	0.636*** (0.119)	1.890*** (0.224)	0.548*** (0.126)	1.730*** (0.218)	0.567*** (0.158)	1.762*** (0.279)	0.573*** (0.175)	1.773*** (0.310)
Retail Investors	-8.32e-06 (1.38e-05)	1.000 (1.38e-05)	-5.69e-06 (1.43e-05)	1.000 (1.43e-05)	-1.41e-05 (1.73e-05)	1.000 (1.73e-05)	-2.18e-05 (1.86e-05)	1.000 (1.86e-05)
Accredited Investors	-3.47e-05 (2.39e-05)	1.000 (2.39e-05)	-2.82e-05 (2.55e-05)	1.000 (2.55e-05)	1.92e-05 (3.12e-05)	1.000 (3.12e-05)	6.47e-06 (3.39e-05)	1.000 (3.39e-05)
Median Income	-6.347*** (2.146)	0.00175*** (0.00376)	-7.293*** (2.299)	0.000680*** (0.00156)	-0.146 (2.745)	0.864 (2.371)	0.860 (2.888)	2.363 (6.823)
High Home Values	-5.711*** (1.822)	0.00331*** (0.00603)	-4.779** (1.902)	0.00840** (0.0160)	-6.531*** (2.294)	0.00146*** (0.00334)	-7.845*** (2.453)	0.000392*** (0.000961)
Mortgage & Home Equity	-0.00594 (0.0422)	0.994 (0.0420)	-0.0321 (0.0467)	0.968 (0.0452)	-0.0742 (0.0603)	0.928 (0.0560)	-0.123* (0.0675)	0.884* (0.0597)
Population	0.362 (0.311)	1.437 (0.447)	0.280 (0.330)	1.324 (0.436)	-0.00115 (0.406)	0.999 (0.405)	-0.00461 (0.435)	0.995 (0.433)
Population Density	0.316*** (0.0575)	1.371*** (0.0789)	0.298*** (0.0608)	1.347*** (0.0819)	0.192*** (0.0742)	1.212*** (0.0899)	0.158** (0.0773)	1.171** (0.0906)
Unemployment Rate	0.825*** (0.213)	2.283*** (0.486)	0.917*** (0.222)	2.501*** (0.556)	0.668** (0.277)	1.950** (0.540)	0.570** (0.290)	1.768** (0.513)
Age 65 and Over	0.00289 (0.00519)	1.003 (0.00520)	0.00411 (0.00547)	1.004 (0.00549)	0.00157 (0.00650)	1.002 (0.00651)	0.00576 (0.00678)	1.006 (0.00682)
Age 18 to 65	2.71e-10** (1.11e-10)	1.000** (1.11e-10)	2.99e-10** (1.18e-10)	1.000** (1.18e-10)	4.49e-10*** (1.43e-10)	1.000*** (1.43e-10)	4.02e-10*** (1.51e-10)	1.000*** (1.51e-10)
Postgraduate Degree	-1.633*** (0.404)	0.195*** (0.0789)	-1.813*** (0.425)	0.163*** (0.0694)	-1.179** (0.526)	0.308** (0.162)	-1.550*** (0.554)	0.212*** (0.118)
Bachelors Degree	-2.900*** (0.807)	0.0550*** (0.0444)	-2.672*** (0.862)	0.0691*** (0.0596)	-2.183** (1.053)	0.113** (0.119)	-0.481 (1.138)	0.618 (0.703)
Male	-1.118 (0.844)	0.327 (0.276)	-1.129 (0.896)	0.323 (0.290)	0.270 (1.127)	1.311 (1.477)	1.003 (1.236)	2.726 (3.370)
Metropolitan Area	0.302** (0.151)	1.353** (0.205)	0.280* (0.153)	1.323* (0.203)	0.434** (0.186)	1.544** (0.288)	0.502*** (0.195)	1.652*** (0.322)
Personal Loan Rate	0.00885 (0.0917)	1.009 (0.0925)	0.0168 (0.0981)	1.017 (0.0998)	0.00260 (0.123)	1.003 (0.123)	0.0644 (0.135)	1.067 (0.144)
Lagged S&P 500 Index	-26.66*** (4.978)	0*** (0)	-23.75*** (5.193)	0*** (0)	-33.30*** (6.235)	0*** (0)	-28.24*** (6.555)	0*** (0)
Constant	-4.871*** (1.763)	0.00767*** (0.0135)	-3.310* (1.909)	0.0365* (0.0697)	-2.456 (2.235)	0.0857 (0.192)	-4.390* (2.434)	0.0124* (0.0302)
Observations	16,411	16,411	13,986	13,986	6,999	6,999	6,999	6,999
Pseudo R-Squared	0.116	0.116	0.165	0.165	0.219	0.219	0.326	0.326
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 67: Choice of Reg CF Regressed on Race/Ethnicity Name Score First Offering Only:
Omitting Asian Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Name Scores, with Asian Name Score omitted, Offering, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought, including only each firm's first offering.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	0.473*** (0.136)	1.605*** (0.218)	0.506*** (0.145)	1.659*** (0.240)	0.377** (0.183)	1.458** (0.267)	0.440** (0.206)	1.552** (0.319)
Hispanic Name Score	0.405*** (0.157)	1.499*** (0.235)	0.359** (0.165)	1.432** (0.237)	-0.00215 (0.202)	0.998 (0.202)	-0.0291 (0.224)	0.971 (0.218)
Asian Name Score								
White Name Score	-0.152 (0.0978)	0.859 (0.0840)	-0.194* (0.104)	0.823* (0.0856)	-0.446*** (0.123)	0.640*** (0.0787)	-0.525*** (0.137)	0.591*** (0.0809)
Debt-Equity			-1.321*** (0.0577)	0.267*** (0.0154)	-1.501*** (0.0764)	0.223*** (0.0170)	-1.302*** (0.0818)	0.272*** (0.0223)
Startup					-0.475*** (0.0671)	0.622*** (0.0417)	-0.574*** (0.0736)	0.563*** (0.0414)
Amount Sought							-8.41e-07*** (3.29e-08)	1.000*** (3.29e-08)
Offering Age = 1	0.719*** (0.0656)	2.052*** (0.135)	0.641*** (0.0681)	1.899*** (0.129)	0.946*** (0.0800)	2.576*** (0.206)	0.794*** (0.0871)	2.212*** (0.193)
Offering Age = 2	1.083*** (0.0779)	2.953*** (0.230)	0.994*** (0.0828)	2.701*** (0.224)	1.541*** (0.104)	4.669*** (0.484)	1.344*** (0.111)	3.836*** (0.425)
Offering Age = 3	1.138*** (0.0897)	3.120*** (0.280)	0.990*** (0.0967)	2.691*** (0.260)	1.543*** (0.126)	4.680*** (0.591)	1.429*** (0.135)	4.176*** (0.564)
Offering Age > 3	1.023*** (0.0661)	2.781*** (0.184)	0.858*** (0.0700)	2.358*** (0.165)	1.557*** (0.0922)	4.746*** (0.438)	1.446*** (0.100)	4.247*** (0.426)
Post-Covid	0.636*** (0.119)	1.890*** (0.224)	0.548*** (0.126)	1.730*** (0.218)	0.567*** (0.158)	1.762*** (0.279)	0.573*** (0.175)	1.773*** (0.310)
Retail Investors	-8.32e-06 (1.38e-05)	1.000 (1.38e-05)	-5.69e-06 (1.43e-05)	1.000 (1.43e-05)	-1.41e-05 (1.73e-05)	1.000 (1.73e-05)	-2.18e-05 (1.86e-05)	1.000 (1.86e-05)
Accredited Investors	-3.47e-05 (2.39e-05)	1.000 (2.39e-05)	-2.82e-05 (2.55e-05)	1.000 (2.55e-05)	1.92e-05 (3.12e-05)	1.000 (3.12e-05)	6.47e-06 (3.39e-05)	1.000 (3.39e-05)
Median Income	-6.347*** (2.146)	0.00175*** (0.00376)	-7.293*** (2.299)	0.000680*** (0.00156)	-0.146 (2.745)	0.864 (2.371)	0.860 (2.888)	2.363 (6.823)
High Home Values	-5.711*** (1.822)	0.00331*** (0.00603)	-4.779** (1.902)	0.00840** (0.0160)	-6.531*** (2.294)	0.00146*** (0.00334)	-7.845*** (2.453)	0.00392*** (0.000961)
Mortgage & Home Equity	-0.00594 (0.0422)	0.994 (0.0420)	-0.0321 (0.0467)	0.968 (0.0452)	-0.0742 (0.0603)	0.928 (0.0560)	-0.123* (0.0675)	0.884* (0.0597)
Population	0.362 (0.311)	1.437 (0.447)	0.280 (0.330)	1.324 (0.436)	-0.00115 (0.406)	0.999 (0.405)	-0.00461 (0.435)	0.995 (0.433)
Population Density	0.316*** (0.0575)	1.371*** (0.0789)	0.298*** (0.0608)	1.347*** (0.0819)	0.192*** (0.0742)	1.212*** (0.0899)	0.158** (0.0773)	1.171** (0.0906)
Unemployment Rate	0.825*** (0.213)	2.283*** (0.486)	0.917*** (0.222)	2.501*** (0.556)	0.668** (0.277)	1.950** (0.540)	0.570** (0.290)	1.768** (0.513)
Age 65 and Over	0.00289 (0.00519)	1.003 (0.00520)	0.00411 (0.00547)	1.004 (0.00549)	0.00157 (0.00650)	1.002 (0.00651)	0.00576 (0.00678)	1.006 (0.00682)
Age 18 to 65	2.71e-10** (1.11e-10)	1.000** (1.11e-10)	2.99e-10** (1.18e-10)	1.000** (1.18e-10)	4.49e-10*** (1.43e-10)	1.000*** (1.43e-10)	4.02e-10*** (1.51e-10)	1.000*** (1.51e-10)
Postgraduate Degree	-1.633*** (0.404)	0.195*** (0.0789)	-1.813*** (0.425)	0.163*** (0.0694)	-1.179** (0.526)	0.308** (0.162)	-1.550*** (0.554)	0.212*** (0.118)
Bachelors Degree	-2.900*** (0.807)	0.0550*** (0.0444)	-2.672*** (0.862)	0.0691*** (0.0596)	-2.183** (1.053)	0.113** (0.119)	-0.481 (1.138)	0.618 (0.703)
Male	-1.118 (0.844)	0.327 (0.276)	-1.129 (0.896)	0.323 (0.290)	0.270 (1.127)	1.311 (1.477)	1.003 (1.236)	2.726 (3.370)
Metropolitan Area	0.302** (0.151)	1.353** (0.205)	0.280* (0.153)	1.323* (0.203)	0.434** (0.186)	1.544** (0.288)	0.502*** (0.195)	1.652*** (0.322)
Personal Loan Rate	0.00885 (0.0917)	1.009 (0.0925)	0.0168 (0.0981)	1.017 (0.0998)	0.00260 (0.123)	1.003 (0.123)	0.0644 (0.135)	1.067 (0.144)
Lagged S&P 500 Index	-26.66*** (4.978)	0*** (0)	-23.75*** (5.193)	0*** (2.51e-10)	-33.30*** (6.235)	0*** (0)	-28.24*** (6.555)	0*** (0)
Constant	-5.276*** (1.755)	0.00511*** (0.00897)	-3.669* (1.903)	0.0255* (0.0485)	-2.454 (2.228)	0.0859 (0.191)	-4.361* (2.429)	0.0128* (0.0310)
Observations	16,411	16,411	13,986	13,986	6,999	6,999	6,999	6,999
Pseudo R-Squared	0.116	0.116	0.165	0.165	0.219	0.219	0.326	0.326
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 68: Choice of Reg CF Regressed on Race/Ethnicity Name Score \$2.5 Million Raise
Limit: Omitting White Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Name Scores, with white Name Score omitted, Offering, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought where each offering is for no more than \$2.5 million.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	0.626*** (0.101)	1.869*** (0.189)	0.700*** (0.109)	2.015*** (0.219)	0.823*** (0.144)	2.278*** (0.329)	0.965*** (0.161)	2.625*** (0.423)
Hispanic Name Score	0.557*** (0.128)	1.746*** (0.224)	0.553*** (0.135)	1.739*** (0.235)	0.444*** (0.168)	1.559*** (0.262)	0.496*** (0.186)	1.643*** (0.305)
Asian Name Score	0.152 (0.0978)	1.165 (0.114)	0.194* (0.104)	1.214* (0.126)	0.446*** (0.123)	1.563*** (0.192)	0.525*** (0.137)	1.691*** (0.231)
White Name Score								
Debt-Equity			-1.321*** (0.0577)	0.267*** (0.0154)	-1.501*** (0.0764)	0.223*** (0.0170)	-1.302*** (0.0818)	0.272*** (0.0223)
Startup					-0.475*** (0.0671)	0.622*** (0.0417)	-0.574*** (0.0736)	0.563*** (0.0414)
Amount Sought							-8.41e-07*** (3.29e-08)	1.000*** (3.29e-08)
Offering Age = 1	0.719*** (0.0656)	2.052*** (0.135)	0.641*** (0.0681)	1.899*** (0.129)	0.946*** (0.0800)	2.576*** (0.206)	0.794*** (0.0871)	2.212*** (0.193)
Offering Age = 2	1.083*** (0.0779)	2.953*** (0.230)	0.994*** (0.0828)	2.701*** (0.224)	1.541*** (0.104)	4.669*** (0.484)	1.344*** (0.111)	3.836*** (0.425)
Offering Age = 3	1.138*** (0.0897)	3.120*** (0.280)	0.990*** (0.0967)	2.691*** (0.260)	1.543*** (0.126)	4.680*** (0.591)	1.429*** (0.135)	4.176*** (0.564)
Offering Age > 3	1.023*** (0.0661)	2.781*** (0.184)	0.858*** (0.0700)	2.358*** (0.165)	1.557*** (0.0922)	4.746*** (0.438)	1.446*** (0.100)	4.247*** (0.426)
Post-Covid	0.636*** (0.119)	1.890*** (0.224)	0.548*** (0.126)	1.730*** (0.218)	0.567*** (0.158)	1.762*** (0.279)	0.573*** (0.175)	1.773*** (0.310)
Retail Investors	-8.32e-06 (1.38e-05)	1.000 (1.38e-05)	-5.69e-06 (1.43e-05)	1.000 (1.43e-05)	-1.41e-05 (1.73e-05)	1.000 (1.73e-05)	-2.18e-05 (1.86e-05)	1.000 (1.86e-05)
Accredited Investors	-3.47e-05 (2.39e-05)	1.000 (2.39e-05)	-2.82e-05 (2.55e-05)	1.000 (2.55e-05)	1.92e-05 (3.12e-05)	1.000 (3.12e-05)	6.47e-06 (3.39e-05)	1.000 (3.39e-05)
Median Income	-6.347*** (2.146)	0.00175*** (0.00376)	-7.293*** (2.299)	0.00680*** (0.00156)	-0.146 (2.745)	0.864 (2.371)	0.860 (2.888)	2.363 (6.823)
High Home Values	-5.711*** (1.822)	0.00331*** (0.00603)	-4.779** (1.902)	0.00840** (0.0160)	-6.531*** (2.294)	0.00146*** (0.00334)	-7.845*** (2.453)	0.000392*** (0.000961)
Mortgage & Home Equity	-0.00594 (0.0422)	0.994 (0.0420)	-0.0321 (0.0467)	0.968 (0.0452)	-0.0742 (0.0603)	0.928 (0.0560)	-0.123* (0.0675)	0.884* (0.0597)
Population	0.362 (0.311)	1.437 (0.447)	0.280 (0.330)	1.324 (0.436)	-0.00115 (0.406)	0.999 (0.405)	-0.00461 (0.435)	0.995 (0.433)
Population Density	0.316*** (0.0575)	1.371*** (0.0789)	0.298*** (0.0608)	1.347*** (0.0819)	0.192*** (0.0742)	1.212*** (0.0899)	0.158** (0.0773)	1.171** (0.0906)
Unemployment Rate	0.825*** (0.213)	2.283*** (0.486)	0.917*** (0.222)	2.501*** (0.556)	0.668** (0.277)	1.950** (0.540)	0.570** (0.290)	1.768** (0.513)
Age 65 and Over	0.00289 (0.00519)	1.003 (0.00520)	0.00411 (0.00547)	1.004 (0.00549)	0.00157 (0.00650)	1.002 (0.00651)	0.00576 (0.00678)	1.006 (0.00682)
Age 18 to 65	2.71e-10** (1.11e-10)	1.000** (1.11e-10)	2.99e-10** (1.18e-10)	1.000** (1.18e-10)	4.49e-10*** (1.43e-10)	1.000*** (1.43e-10)	4.02e-10*** (1.51e-10)	1.000*** (1.51e-10)
Postgraduate Degree	-1.633*** (0.404)	0.195*** (0.0789)	-1.813*** (0.425)	0.163*** (0.0694)	-1.179** (0.526)	0.308** (0.162)	-1.550*** (0.554)	0.212*** (0.118)
Bachelors Degree	-2.900*** (0.807)	0.0550*** (0.0444)	-2.672*** (0.862)	0.0691*** (0.0596)	-2.183** (1.053)	0.113** (0.119)	-0.481 (1.138)	0.618 (0.703)
Male	-1.118 (0.844)	0.327 (0.276)	-1.129 (0.896)	0.323 (0.290)	0.270 (1.127)	1.311 (1.477)	1.003 (1.236)	2.726 (3.370)
Metropolitan Area	0.302** (0.151)	1.353** (0.205)	0.280* (0.153)	1.323* (0.203)	0.434** (0.186)	1.544** (0.288)	0.502*** (0.195)	1.652*** (0.322)
Personal Loan Rate	0.00885 (0.0917)	1.009 (0.0925)	0.0168 (0.0981)	1.017 (0.0998)	0.00260 (0.123)	1.003 (0.123)	0.0644 (0.135)	1.067 (0.144)
Lagged S&P 500 Index	-26.66*** (4.978)	0*** (0)	-23.75*** (5.193)	0*** (2.51e-10)	-33.30*** (6.235)	0*** (0)	-28.24*** (6.555)	0*** (0)
Constant	-5.428*** (1.755)	0.00439*** (0.00771)	-3.863** (1.902)	0.0210** (0.0399)	-2.901 (2.223)	0.0550 (0.122)	-4.886** (2.422)	0.00755** (0.0183)
Observations	16,411	16,411	13,986	13,986	6,999	6,999	6,999	6,999
Pseudo R-Squared	0.116	0.116	0.165	0.165	0.219	0.219	0.326	0.326
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 69: Choice of Reg CF Regressed on Race/Ethnicity Name Score \$2.5 Million Raise Limit: Omitting Black Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Name Scores, with Black Name Score omitted, Offering, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought where each offering is for no more than \$2.5 million.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score								
Hispanic Name Score	-0.0406 (0.139)	0.960 (0.133)	-0.0526 (0.146)	0.949 (0.138)	-0.305 (0.195)	0.737 (0.144)	-0.415* (0.220)	0.661* (0.145)
Asian Name Score	-0.575*** (0.116)	0.563*** (0.0651)	-0.582*** (0.123)	0.559*** (0.0686)	-0.467*** (0.165)	0.627*** (0.103)	-0.478*** (0.184)	0.620*** (0.114)
White Name Score	-0.638*** (0.0851)	0.528*** (0.0449)	-0.688*** (0.0904)	0.503*** (0.0455)	-0.851*** (0.128)	0.427*** (0.0547)	-0.974*** (0.143)	0.378*** (0.0541)
Debt-Equity			-1.219*** (0.0497)	0.295*** (0.0147)	-1.479*** (0.0705)	0.228*** (0.0161)	-1.212*** (0.0768)	0.298*** (0.0229)
Startup					-0.402*** (0.0590)	0.669*** (0.0395)	-0.430*** (0.0653)	0.650*** (0.0425)
Amount Sought							-1.03e-06*** (3.28e-08)	1.000*** (3.28e-08)
Offering Age = 1	0.657*** (0.0598)	1.929*** (0.115)	0.631*** (0.0616)	1.879*** (0.116)	0.995*** (0.0736)	2.704*** (0.199)	0.829*** (0.0813)	2.291*** (0.186)
Offering Age = 2	0.845*** (0.0678)	2.329*** (0.158)	0.773*** (0.0721)	2.166*** (0.156)	1.583*** (0.0921)	4.872*** (0.449)	1.385*** (0.0983)	3.994*** (0.393)
Offering Age = 3	0.728*** (0.0773)	2.071*** (0.160)	0.649*** (0.0824)	1.914*** (0.158)	1.473*** (0.110)	4.361*** (0.482)	1.297*** (0.121)	3.657*** (0.442)
Offering Age > 3	0.505*** (0.0571)	1.657*** (0.0946)	0.450*** (0.0598)	1.568*** (0.0938)	1.423*** (0.0794)	4.149*** (0.330)	1.267*** (0.0881)	3.551*** (0.313)
Post-Covid	0.501*** (0.101)	1.650*** (0.166)	0.510*** (0.106)	1.666*** (0.177)	0.611*** (0.138)	1.842*** (0.254)	0.525*** (0.152)	1.690*** (0.257)
Retail Investors	7.98e-07 (1.19e-05)	1.000 (1.19e-05)	4.65e-06 (1.23e-05)	1.000 (1.23e-05)	-1.80e-05 (1.55e-05)	1.000 (1.55e-05)	-3.29e-05* (1.71e-05)	1.000* (1.71e-05)
Accredited Investors	6.30e-05*** (2.11e-05)	1.000*** (2.11e-05)	-5.11e-05** (2.21e-05)	1.000** (2.21e-05)	2.79e-06 (2.79e-05)	1.000 (2.79e-05)	-6.07e-06 (3.06e-05)	1.000 (3.06e-05)
Median Income	-6.081*** (1.825)	0.00229*** (0.00417)	-7.048*** (1.941)	0.000870*** (0.00169)	-3.282 (2.454)	0.0376 (0.0922)	-2.821 (2.641)	0.0596 (0.157)
High Home Values	-5.362*** (1.633)	0.00469*** (0.00766)	-4.753*** (1.676)	0.00863*** (0.0145)	-8.163*** (2.053)	0.000285*** (0.000585)	-8.450*** (2.246)	0.000214*** (0.000481)
Mortgage & Home Equity	0.0427 (0.0347)	1.044 (0.0362)	0.0208 (0.0380)	1.021 (0.0388)	-0.00140 (0.0545)	0.999 (0.0545)	-0.0407 (0.0598)	0.960 (0.0574)
Population	0.587** (0.271)	1.798** (0.487)	0.497* (0.289)	1.643* (0.474)	0.200 (0.374)	1.221 (0.457)	0.354 (0.409)	1.425 (0.583)
Population Density	0.302*** (0.0503)	1.352*** (0.0681)	0.268*** (0.0530)	1.307*** (0.0693)	0.255*** (0.0674)	1.291*** (0.0869)	0.220*** (0.0724)	1.246*** (0.0902)
Unemployment Rate	0.702*** (0.175)	2.018*** (0.352)	0.782*** (0.187)	2.186*** (0.408)	0.673*** (0.247)	1.961*** (0.485)	0.538** (0.263)	1.713** (0.450)
Age 65 and Over	0.00152 (0.00460)	1.002 (0.00461)	0.00363 (0.00479)	1.004 (0.00481)	0.00231 (0.00564)	1.002 (0.00565)	0.000869 (0.00622)	1.001 (0.00622)
Age 18 to 65	2.55e-10** (1.02e-10)	1.000** (1.02e-10)	3.64e-10*** (1.07e-10)	1.000*** (1.07e-10)	6.90e-10*** (1.34e-10)	1.000*** (1.34e-10)	6.66e-10*** (1.46e-10)	1.000*** (1.46e-10)
Postgraduate Degree	-1.329*** (0.346)	0.265*** (0.0916)	-1.629*** (0.362)	0.196*** (0.0710)	-1.303*** (0.456)	0.272*** (0.124)	-1.432*** (0.496)	0.239*** (0.118)
Bachelors Degree	-2.843*** (0.697)	0.0582*** (0.0406)	-2.769*** (0.736)	0.0627*** (0.0462)	-3.031*** (0.925)	0.0483*** (0.0446)	-1.408 (1.024)	0.245 (0.250)
Male	-1.366* (0.760)	0.255* (0.194)	-1.863** (0.783)	0.155** (0.121)	-1.336 (0.994)	0.263 (0.261)	-0.515 (1.102)	0.597 (0.658)
Metropolitan Area	0.183 (0.140)	1.200 (0.168)	0.166 (0.146)	1.181 (0.172)	0.318* (0.174)	1.374* (0.240)	0.294 (0.181)	1.342 (0.243)
Personal Loan Rate	-0.112 (0.0786)	0.894 (0.0703)	-0.0846 (0.0831)	0.919 (0.0764)	-0.0401 (0.109)	0.961 (0.105)	-0.0415 (0.122)	0.959 (0.117)
Lagged S&P 500 Index	-24.03*** (4.294)	0*** (1.57e-10)	-22.72*** (4.455)	1.36e-10*** (6.05e-10)	-38.12*** (5.442)	0*** (0)	-35.22*** (5.883)	0*** (0)
Constant	-3.428** (1.584)	0.0324** (0.0514)	-1.614 (1.686)	0.199 (0.336)	0.0945 (2.387)	1.099 (2.624)	-0.464 (2.487)	0.629 (1.564)
Observations	25,585	25,585	21,051	21,051	8,742	8,742	8,742	8,742
Pseudo R-Squared	0.0871	0.0871	0.130	0.130	0.214	0.214	0.339	0.339
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 70: Choice of Reg CF Regressed on Race/Ethnicity Name Score with \$2.5 Million Raise Limit: Omitting Hispanic Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Name Scores, with Hispanic Name Score omitted, Offering, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought where each offering is for no more than \$2.5 million.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	0.0406 (0.139)	1.041 (0.144)	0.0526 (0.146)	1.054 (0.153)	0.305 (0.195)	1.357 (0.264)	0.415* (0.220)	1.514* (0.333)
Hispanic Name Score								
Asian Name Score	-0.535*** (0.138)	0.586*** (0.0811)	-0.530*** (0.145)	0.589*** (0.0853)	-0.162 (0.184)	0.851 (0.157)	-0.0637 (0.207)	0.938 (0.195)
White Name Score	-0.598*** (0.114)	0.550*** (0.0627)	-0.635*** (0.119)	0.530*** (0.0631)	-0.546*** (0.152)	0.579*** (0.0882)	-0.559*** (0.173)	0.572*** (0.0987)
Debt-Equity			-1.219*** (0.0497)	0.295*** (0.0147)	-1.479*** (0.0705)	0.228*** (0.0161)	-1.212*** (0.0768)	0.298*** (0.0229)
Startup					-0.402*** (0.0590)	0.669*** (0.0395)	-0.430*** (0.0653)	0.650*** (0.0425)
Amount Sought							-1.03e-06*** (3.28e-08)	1.000*** (3.28e-08)
Offering Age = 1	0.657*** (0.0598)	1.929*** (0.115)	0.631*** (0.0616)	1.879*** (0.116)	0.995*** (0.0736)	2.704*** (0.199)	0.829*** (0.0813)	2.291*** (0.186)
Offering Age = 2	0.845*** (0.0678)	2.329*** (0.158)	0.773*** (0.0721)	2.166*** (0.156)	1.583*** (0.0921)	4.872*** (0.449)	1.385*** (0.0983)	3.994*** (0.393)
Offering Age = 3	0.728*** (0.0773)	2.071*** (0.160)	0.649*** (0.0824)	1.914*** (0.158)	1.473*** (0.110)	4.361*** (0.482)	1.297*** (0.121)	3.657*** (0.442)
Offering Age > 3	0.505*** (0.0571)	1.657*** (0.0946)	0.450*** (0.0598)	1.568*** (0.0938)	1.423*** (0.0794)	4.149*** (0.330)	1.267*** (0.0881)	3.551*** (0.313)
Post-Covid	0.501*** (0.101)	1.650*** (0.166)	0.510*** (0.106)	1.666*** (0.177)	0.611*** (0.138)	1.842*** (0.254)	0.525*** (0.152)	1.690*** (0.257)
Retail Investors	7.98e-07 (1.19e-05)	1.000 (1.19e-05)	4.65e-06 (1.23e-05)	1.000 (1.23e-05)	-1.80e-05 (1.55e-05)	1.000 (1.55e-05)	-3.29e-05* (1.71e-05)	1.000* (1.71e-05)
Accredited Investors	6.30e-05*** (2.11e-05)	1.000*** (2.11e-05)	-5.11e-05*** (2.21e-05)	1.000** (2.21e-05)	2.79e-06 (2.79e-05)	1.000 (2.79e-05)	-6.07e-06 (3.06e-05)	1.000 (3.06e-05)
Median Income	-6.081*** (1.825)	0.00229*** (0.00417)	-7.048*** (1.941)	0.000870*** (0.00169)	-3.282 (2.454)	0.0376 (0.0922)	-2.821 (2.641)	0.0596 (0.157)
High Home Values	-5.362*** (1.633)	0.00469*** (0.00766)	-4.753*** (1.676)	0.00863*** (0.0145)	-8.163*** (2.053)	0.000285*** (0.000585)	-8.450*** (2.246)	0.000214*** (0.000481)
Mortgage & Home Equity	0.0427 (0.0347)	1.044 (0.0362)	0.0208 (0.0380)	1.021 (0.0388)	-0.00140 (0.0545)	0.999 (0.0545)	-0.0407 (0.0598)	0.960 (0.0574)
Population	0.587** (0.271)	1.798** (0.487)	0.497* (0.289)	1.643* (0.474)	0.200 (0.374)	1.221 (0.457)	0.354 (0.409)	1.425 (0.583)
Population Density	0.302*** (0.0503)	1.352*** (0.0681)	0.268*** (0.0530)	1.307*** (0.0693)	0.255*** (0.0674)	1.291*** (0.0869)	0.220*** (0.0724)	1.246*** (0.0902)
Unemployment Rate	0.702*** (0.175)	2.018*** (0.352)	0.782*** (0.187)	2.186*** (0.408)	0.673*** (0.247)	1.961*** (0.485)	0.538** (0.263)	1.713** (0.450)
Age 65 and Over	0.00152 (0.00460)	1.002 (0.00461)	0.00363 (0.00479)	1.004 (0.00481)	0.00231 (0.00564)	1.002 (0.00565)	0.000869 (0.00622)	1.001 (0.00622)
Age 18 to 65	2.55e-10** (1.02e-10)	1.000** (1.02e-10)	3.64e-10*** (1.07e-10)	1.000*** (1.07e-10)	6.90e-10*** (1.34e-10)	1.000*** (1.34e-10)	6.66e-10*** (1.46e-10)	1.000*** (1.46e-10)
Postgraduate Degree	-1.329*** (0.346)	0.265*** (0.0916)	-1.629*** (0.362)	0.196*** (0.0710)	-1.303*** (0.456)	0.272*** (0.124)	-1.432*** (0.496)	0.239*** (0.118)
Bachelors Degree	-2.843*** (0.697)	0.0582*** (0.0406)	-2.769*** (0.736)	0.0627*** (0.0462)	-3.031*** (0.925)	0.0483*** (0.0446)	-1.408 (1.024)	0.245 (0.250)
Male	-1.366* (0.760)	0.255* (0.194)	-1.863** (0.783)	0.155** (0.121)	-1.336 (0.994)	0.263 (0.261)	-0.515 (1.102)	0.597 (0.658)
Metropolitan Area	0.183 (0.140)	1.200 (0.168)	0.166 (0.146)	1.181 (0.172)	0.318* (0.174)	1.374* (0.240)	0.294 (0.181)	1.342 (0.243)
Personal Loan Rate	-0.112 (0.0786)	0.894 (0.0703)	-0.0846 (0.0831)	0.919 (0.0764)	-0.0401 (0.109)	0.961 (0.105)	-0.0415 (0.122)	0.959 (0.117)
Lagged S&P 500 Index	-24.03*** (4.294)	0*** (1.57e-10)	-22.72*** (4.455)	1.36e-10*** (6.05e-10)	-38.12*** (5.442)	0*** (0)	-35.22*** (5.883)	0*** (0)
Constant	-3.469** (1.587)	0.0312** (0.0494)	-1.667 (1.686)	0.189 (0.318)	-0.211 (2.391)	0.810 (1.936)	-0.878 (2.492)	0.416 (1.035)
Observations	25,585	25,585	21,051	21,051	8,742	8,742	8,742	8,742
Pseudo R-Squared	0.0871	0.0871	0.130	0.130	0.214	0.214	0.339	0.339
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 71: Choice of Reg CF Regressed on Race/Ethnicity Name Score with \$2.5 Million Raise Limit: Omitting Asian Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Name Scores, with Asian Name Score omitted, Offering, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought where each offering is for no more than \$2.5 million.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	0.575*** (0.116)	1.778*** (0.206)	0.582*** (0.123)	1.790*** (0.220)	0.467*** (0.165)	1.596*** (0.263)	0.478*** (0.184)	1.613*** (0.297)
Hispanic Name Score	0.535*** (0.138)	1.707*** (0.236)	0.530*** (0.145)	1.699*** (0.246)	0.162 (0.184)	1.176 (0.217)	0.0637 (0.207)	1.066 (0.221)
Asian Name Score								
White Name Score	-0.0629 (0.0853)	0.939 (0.0801)	-0.105 (0.0901)	0.900 (0.0811)	-0.384*** (0.113)	0.681*** (0.0768)	-0.495*** (0.125)	0.609*** (0.0759)
Debt-Equity			-1.219*** (0.0497)	0.295*** (0.0147)	-1.479*** (0.0705)	0.228*** (0.0161)	-1.212*** (0.0768)	0.298*** (0.0229)
Startup					-0.402*** (0.0590)	0.669*** (0.0395)	-0.430*** (0.0653)	0.650*** (0.0425)
Amount Sought							-1.03e-06*** (3.28e-08)	1.000*** (3.28e-08)
Offering Age = 1	0.657*** (0.0598)	1.929*** (0.115)	0.631*** (0.0616)	1.879*** (0.116)	0.995*** (0.0736)	2.704*** (0.199)	0.829*** (0.0813)	2.291*** (0.186)
Offering Age = 2	0.845*** (0.0678)	2.329*** (0.158)	0.773*** (0.0721)	2.166*** (0.156)	1.583*** (0.0921)	4.872*** (0.449)	1.385*** (0.0983)	3.994*** (0.393)
Offering Age = 3	0.728*** (0.0773)	2.071*** (0.160)	0.649*** (0.0824)	1.914*** (0.158)	1.473*** (0.110)	4.361*** (0.482)	1.297*** (0.121)	3.657*** (0.442)
Offering Age > 3	0.505*** (0.0571)	1.657*** (0.0946)	0.450*** (0.0598)	1.568*** (0.0938)	1.423*** (0.0794)	4.149*** (0.330)	1.267*** (0.0881)	3.551*** (0.313)
Post-Covid	0.501*** (0.101)	1.650*** (0.166)	0.510*** (0.106)	1.666*** (0.177)	0.611*** (0.138)	1.842*** (0.254)	0.525*** (0.152)	1.690*** (0.257)
Retail Investors	7.98e-07 (1.19e-05)	1.000 (1.19e-05)	4.65e-06 (1.23e-05)	1.000 (1.23e-05)	-1.80e-05 (1.55e-05)	1.000 (1.55e-05)	-3.29e-05* (1.71e-05)	1.000* (1.71e-05)
Accredited Investors	6.30e-05*** (2.11e-05)	1.000*** (2.11e-05)	-5.11e-05** (2.21e-05)	1.000** (2.21e-05)	2.79e-06 (2.79e-05)	1.000 (2.79e-05)	-6.07e-06 (3.06e-05)	1.000 (3.06e-05)
Median Income	-6.081*** (1.825)	0.00229*** (0.00417)	-7.048*** (1.941)	0.000870*** (0.00169)	-3.282 (2.454)	0.0376 (0.0922)	-2.821 (2.641)	0.0596 (0.157)
High Home Values	-5.362*** (1.633)	0.00469*** (0.00766)	-4.753*** (1.676)	0.00863*** (0.0145)	-8.163*** (2.053)	0.000285*** (0.000585)	-8.450*** (2.246)	0.000214*** (0.000481)
Mortgage & Home Equity	0.0427 (0.0347)	1.044 (0.0362)	0.0208 (0.0380)	1.021 (0.0388)	-0.00140 (0.0545)	0.999 (0.0545)	-0.0407 (0.0598)	0.960 (0.0574)
Population	0.587** (0.271)	1.798** (0.487)	0.497* (0.289)	1.643* (0.474)	0.200 (0.374)	1.221 (0.457)	0.354 (0.409)	1.425 (0.583)
Population Density	0.302*** (0.0503)	1.352*** (0.0681)	0.268*** (0.0530)	1.307*** (0.0693)	0.255*** (0.0674)	1.291*** (0.0869)	0.220*** (0.0724)	1.246*** (0.0902)
Unemployment Rate	0.702*** (0.175)	2.018*** (0.352)	0.782*** (0.187)	2.186*** (0.408)	0.673*** (0.247)	1.961*** (0.485)	0.538** (0.263)	1.713** (0.450)
Age 65 and Over	0.00152 (0.00460)	1.002 (0.00461)	0.00363 (0.00479)	1.004 (0.00481)	0.00231 (0.00564)	1.002 (0.00565)	0.000869 (0.00622)	1.001 (0.00622)
Age 18 to 65	2.55e-10** (1.02e-10)	1.000** (1.02e-10)	3.64e-10*** (1.07e-10)	1.000*** (1.07e-10)	6.90e-10*** (1.34e-10)	1.000*** (1.34e-10)	6.66e-10*** (1.46e-10)	1.000*** (1.46e-10)
Postgraduate Degree	-1.329*** (0.346)	0.265*** (0.0916)	-1.629*** (0.362)	0.196*** (0.0710)	-1.303*** (0.456)	0.272*** (0.124)	-1.432*** (0.496)	0.239*** (0.118)
Bachelors Degree	-2.843*** (0.697)	0.0582*** (0.0406)	-2.769*** (0.736)	0.0627*** (0.0462)	-3.031*** (0.925)	0.0483*** (0.0446)	-1.408 (1.024)	0.245 (0.250)
Male	-1.366* (0.760)	0.255* (0.194)	-1.863** (0.783)	0.155** (0.121)	-1.336 (0.994)	0.263 (0.261)	-0.515 (1.102)	0.597 (0.658)
Metropolitan Area	0.183 (0.140)	1.200 (0.168)	0.166 (0.146)	1.181 (0.172)	0.318* (0.174)	1.374* (0.240)	0.294 (0.181)	1.342 (0.243)
Personal Loan Rate	-0.112 (0.0786)	0.894 (0.0703)	-0.0846 (0.0831)	0.919 (0.0764)	-0.0401 (0.109)	0.961 (0.105)	-0.0415 (0.122)	0.959 (0.117)
Lagged S&P 500 Index	-24.03*** (4.294)	0*** (1.57e-10)	-22.72*** (4.455)	1.36e-10*** (6.05e-10)	-38.12*** (5.442)	0*** (0)	-35.22*** (5.883)	0*** (0)
Constant	-4.003** (1.582)	0.0183** (0.0289)	-2.197 (1.682)	0.111 (0.187)	-0.373 (2.387)	0.689 (1.644)	-0.942 (2.488)	0.390 (0.970)
Observations	25,585	25,585	21,051	21,051	8,742	8,742	8,742	8,742
Pseudo R-Squared	0.0871	0.0871	0.130	0.130	0.214	0.214	0.339	0.339
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 72: Choice of Reg CF Regressed on Race/Ethnicity Name Scores Only “CEOs”:
Omitting White Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Name Scores, with White Name Score omitted, Offering, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought with only “CEO” entrepreneurs.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	0.626*** (0.101)	1.869*** (0.189)	0.700*** (0.109)	2.015*** (0.219)	0.823*** (0.144)	2.278*** (0.329)	0.965*** (0.161)	2.625*** (0.423)
Hispanic Name Score	0.557*** (0.128)	1.746*** (0.224)	0.553*** (0.135)	1.739*** (0.235)	0.444*** (0.168)	1.559*** (0.262)	0.496*** (0.186)	1.643*** (0.305)
Asian Name Score	0.152 (0.0978)	1.165 (0.114)	0.194* (0.104)	1.214* (0.126)	0.446*** (0.123)	1.563*** (0.192)	0.525*** (0.137)	1.691*** (0.231)
White Name Score								
Debt-Equity			-1.321*** (0.0577)	0.267*** (0.0154)	-1.501*** (0.0764)	0.223*** (0.0170)	-1.302*** (0.0818)	0.272*** (0.0223)
Startup					-0.475*** (0.0671)	0.622*** (0.0417)	-0.574*** (0.0736)	0.563*** (0.0414)
Amount Sought							-8.41e-07*** (3.29e-08)	1.000*** (3.29e-08)
Offering Age = 1	0.719*** (0.0656)	2.052*** (0.135)	0.641*** (0.0681)	1.899*** (0.129)	0.946*** (0.0800)	2.576*** (0.206)	0.794*** (0.0871)	2.212*** (0.193)
Offering Age = 2	1.083*** (0.0779)	2.953*** (0.230)	0.994*** (0.0828)	2.701*** (0.224)	1.541*** (0.104)	4.669*** (0.484)	1.344*** (0.111)	3.836*** (0.425)
Offering Age = 3	1.138*** (0.0897)	3.120*** (0.280)	0.990*** (0.0967)	2.691*** (0.260)	1.543*** (0.126)	4.680*** (0.591)	1.429*** (0.135)	4.176*** (0.564)
Offering Age > 3	1.023*** (0.0661)	2.781*** (0.184)	0.858*** (0.0700)	2.358*** (0.165)	1.557*** (0.0922)	4.746*** (0.438)	1.446*** (0.100)	4.247*** (0.426)
Post-Covid	0.636*** (0.119)	1.890*** (0.224)	0.548*** (0.126)	1.730*** (0.218)	0.567*** (0.158)	1.762*** (0.279)	0.573*** (0.175)	1.773*** (0.310)
Retail Investors	-8.32e-06 (1.38e-05)	1.000 (1.38e-05)	-5.69e-06 (1.43e-05)	1.000 (1.43e-05)	-1.41e-05 (1.73e-05)	1.000 (1.73e-05)	-2.18e-05 (1.86e-05)	1.000 (1.86e-05)
Accredited Investors	-3.47e-05 (2.39e-05)	1.000 (2.39e-05)	-2.82e-05 (2.55e-05)	1.000 (2.55e-05)	1.92e-05 (3.12e-05)	1.000 (3.12e-05)	6.47e-06 (3.39e-05)	1.000 (3.39e-05)
Median Income	-6.347*** (2.146)	0.00175*** (0.00376)	-7.293*** (2.299)	0.000680*** (0.00156)	-0.146 (2.745)	0.864 (2.371)	0.860 (2.888)	2.363 (6.823)
High Home Values	-5.711*** (1.822)	0.00331*** (0.00603)	-4.779** (1.902)	0.00840** (0.0160)	-6.531*** (2.294)	0.00146*** (0.00334)	-7.845*** (2.453)	0.000392*** (0.000961)
Mortgage & Home Equity	-0.00594 (0.0422)	0.994 (0.0420)	-0.0321 (0.0467)	0.968 (0.0452)	-0.0742 (0.0603)	0.928 (0.0560)	-0.123* (0.0675)	0.884* (0.0597)
Population	0.362 (0.311)	1.437 (0.447)	0.280 (0.330)	1.324 (0.436)	-0.00115 (0.406)	0.999 (0.405)	-0.00461 (0.435)	0.995 (0.433)
Population Density	0.316*** (0.0575)	1.371*** (0.0789)	0.298*** (0.0608)	1.347*** (0.0819)	0.192*** (0.0742)	1.212*** (0.0899)	0.158** (0.0773)	1.171** (0.0906)
Unemployment Rate	0.825*** (0.213)	2.283*** (0.486)	0.917*** (0.222)	2.501*** (0.556)	0.668** (0.277)	1.950** (0.540)	0.570** (0.290)	1.768** (0.513)
Age 65 and Over	0.00289 (0.00519)	1.003 (0.00520)	0.00411 (0.00547)	1.004 (0.00549)	0.00157 (0.00650)	1.002 (0.00651)	0.00576 (0.00678)	1.006 (0.00682)
Age 18 to 65	2.71e-10** (1.11e-10)	1.000** (1.11e-10)	2.99e-10** (1.18e-10)	1.000** (1.18e-10)	4.49e-10*** (1.43e-10)	1.000*** (1.43e-10)	4.02e-10*** (1.51e-10)	1.000*** (1.51e-10)
Postgraduate Degree	-1.633*** (0.404)	0.195*** (0.0789)	-1.813*** (0.425)	0.163*** (0.0694)	-1.179** (0.526)	0.308** (0.162)	-1.550*** (0.554)	0.212*** (0.118)
Bachelors Degree	-2.900*** (0.807)	0.0550*** (0.0444)	-2.672*** (0.862)	0.0691*** (0.0596)	-2.183** (1.053)	0.113** (0.119)	-0.481 (1.138)	0.618 (0.703)
Male	-1.118 (0.844)	0.327 (0.276)	-1.129 (0.896)	0.323 (0.290)	0.270 (1.127)	1.311 (1.477)	1.003 (1.236)	2.726 (3.370)
Metropolitan Area	0.302** (0.151)	1.353** (0.205)	0.280* (0.153)	1.323* (0.203)	0.434** (0.186)	1.544** (0.288)	0.502*** (0.195)	1.652*** (0.322)
Personal Loan Rate	0.00885 (0.0917)	1.009 (0.0925)	0.0168 (0.0981)	1.017 (0.0998)	0.00260 (0.123)	1.003 (0.123)	0.0644 (0.135)	1.067 (0.144)
Lagged S&P 500 Index	-26.66*** (4.978)	0*** (0)	-23.75*** (5.193)	0*** (2.51e-10)	-33.30*** (6.235)	0*** (0)	-28.24*** (6.555)	0*** (0)
Constant	-5.428*** (1.755)	0.00439*** (0.00771)	-3.863** (1.902)	0.0210** (0.0399)	-2.901 (2.223)	0.0550 (0.122)	-4.886** (2.422)	0.00755** (0.0183)
Observations	16,411	16,411	13,986	13,986	6,999	6,999	6,999	6,999
Pseudo R-Squared	0.116	0.116	0.165	0.165	0.219	0.219	0.326	0.326
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 73: Choice of Reg CF Regressed on Race/Ethnicity Name Score Only “CEOs”: Omitting Black Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Name Scores, with Black Name Score omitted, Offering, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought with only “CEO” entrepreneurs.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score								
Hispanic Name Score	-0.231 (0.155)	0.794 (0.123)	-0.235 (0.167)	0.791 (0.132)	-0.561** (0.237)	0.571** (0.135)	-0.690*** (0.258)	0.501*** (0.129)
Asian Name Score	-0.706*** (0.129)	0.494*** (0.0637)	-0.754*** (0.140)	0.470*** (0.0660)	-0.595*** (0.198)	0.552*** (0.109)	-0.554** (0.218)	0.575** (0.125)
White Name Score	-0.693*** (0.0968)	0.500*** (0.0484)	-0.786*** (0.106)	0.456*** (0.0484)	-0.964*** (0.160)	0.381*** (0.0609)	-1.017*** (0.176)	0.362*** (0.0636)
Debt-Equity			-0.902*** (0.0547)	0.406*** (0.0222)	-1.256*** (0.0834)	0.285*** (0.0238)	-1.057*** (0.0890)	0.347*** (0.0309)
Startup					-0.302*** (0.0697)	0.739*** (0.0515)	-0.363*** (0.0768)	0.696*** (0.0534)
Amount Sought							-8.37e-07*** (3.55e-08)	1.000*** (3.55e-08)
Offering Age = 1	0.615*** (0.0654)	1.849*** (0.121)	0.659*** (0.0684)	1.933*** (0.132)	1.075*** (0.0852)	2.929*** (0.250)	0.904*** (0.0927)	2.469*** (0.229)
Offering Age = 2	0.748*** (0.0747)	2.112*** (0.158)	0.725*** (0.0796)	2.064*** (0.164)	1.545*** (0.107)	4.686*** (0.500)	1.392*** (0.113)	4.025*** (0.456)
Offering Age = 3	0.650*** (0.0841)	1.916*** (0.161)	0.646*** (0.0905)	1.909*** (0.173)	1.446*** (0.129)	4.245*** (0.547)	1.331*** (0.139)	3.787*** (0.526)
Offering Age > 3	0.505*** (0.0622)	1.656*** (0.103)	0.505*** (0.0654)	1.657*** (0.108)	1.440*** (0.0942)	4.220*** (0.398)	1.311*** (0.103)	3.711*** (0.383)
Post-Covid	0.446*** (0.112)	1.562*** (0.175)	0.477*** (0.119)	1.611*** (0.191)	0.517*** (0.162)	1.677*** (0.271)	0.484*** (0.180)	1.623*** (0.292)
Retail Investors	-1.70e-05 (1.33e-05)	1.000 (1.33e-05)	-1.43e-05 (1.39e-05)	1.000 (1.39e-05)	-4.43e-05** (1.85e-05)	1.000** (1.85e-05)	-4.72e-05** (2.00e-05)	1.000** (2.00e-05)
Accredited Investors	-5.12e-05** (2.29e-05)	1.000** (2.29e-05)	-3.55e-05 (2.44e-05)	1.000 (2.44e-05)	2.98e-06 (3.29e-05)	1.000 (3.29e-05)	-1.45e-05 (3.57e-05)	1.000 (3.57e-05)
Median Income	-7.951*** (1.962)	0.000352*** (0.000691)	-8.434*** (2.114)	0.000217*** (0.000459)	-3.112 (2.836)	0.0445 (0.126)	-1.982 (3.004)	0.138 (0.414)
High Home Values	-2.283 (1.762)	0.102 (0.180)	-1.656 (1.840)	0.191 (0.351)	-3.384 (2.426)	0.0339 (0.0822)	-5.869** (2.554)	0.00283** (0.00722)
Mortgage & Home Equity	0.0421 (0.0408)	1.043 (0.0425)	0.0194 (0.0446)	1.020 (0.0455)	0.0144 (0.0671)	1.014 (0.0680)	0.000154 (0.0676)	1.000 (0.0676)
Population	0.768** (0.311)	2.156** (0.671)	0.675** (0.331)	1.965** (0.650)	0.806* (0.460)	2.240* (1.031)	0.761 (0.494)	2.140 (1.056)
Population Density	0.327*** (0.0549)	1.387*** (0.0762)	0.324*** (0.0579)	1.383*** (0.0801)	0.218*** (0.0758)	1.244*** (0.0943)	0.211*** (0.0798)	1.234*** (0.0985)
Unemployment Rate	0.633*** (0.201)	1.883*** (0.378)	0.677*** (0.213)	1.967*** (0.418)	0.853*** (0.294)	2.346*** (0.690)	0.684** (0.308)	1.982** (0.610)
Age 65 and Over	0.00588 (0.00520)	1.006 (0.00523)	0.00716 (0.00546)	1.007 (0.00549)	0.00266 (0.00684)	1.003 (0.00686)	0.00885 (0.00748)	1.009 (0.00754)
Age 18 to 65	2.86e-10** (1.13e-10)	1.000** (1.13e-10)	4.07e-10*** (1.19e-10)	1.000*** (1.19e-10)	6.56e-10*** (1.66e-10)	1.000*** (1.66e-10)	6.38e-10*** (1.75e-10)	1.000*** (1.75e-10)
Postgraduate Degree	-1.551*** (0.377)	0.212*** (0.0799)	-1.893*** (0.398)	0.151*** (0.0600)	-1.124** (0.548)	0.325** (0.178)	-0.984* (0.583)	0.374* (0.218)
Bachelors Degree	-1.876** (0.772)	0.153** (0.118)	-1.879** (0.838)	0.153** (0.128)	-0.0169 (1.171)	0.983 (1.151)	0.292 (1.261)	1.340 (1.689)
Male	-1.047 (0.809)	0.351 (0.284)	-1.723** (0.866)	0.178** (0.155)	-0.681 (1.247)	0.506 (0.631)	0.0655 (1.332)	1.068 (1.422)
Metropolitan Area	0.240 (0.154)	1.271 (0.196)	0.194 (0.158)	1.214 (0.192)	0.381** (0.194)	1.464** (0.283)	0.433** (0.202)	1.541** (0.312)
Personal Loan Rate	-0.0739 (0.0882)	0.929 (0.0819)	-0.0764 (0.0937)	0.926 (0.0868)	-0.0736 (0.131)	0.929 (0.122)	-0.00710 (0.144)	0.993 (0.143)
Lagged S&P 500 Index	-22.90*** (4.527)	1.14e-10*** (5.15e-10)	-23.74*** (4.743)	0*** (2.32e-10)	-41.38*** (6.176)	0*** (6.176)	-38.16*** (6.564)	0*** (0)
Constant	-1.634 (1.726)	0.195 (0.337)	0.270 (1.854)	1.310 (2.430)	2.634 (2.619)	13.93 (36.49)	-0.150 (2.716)	0.861 (2.339)
Observations	14,298	14,298	11,855	11,855	5,819	5,819	5,819	5,819
Pseudo R-Squared	0.0935	0.0935	0.128	0.128	0.204	0.204	0.305	0.305
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 74: Choice of Reg CF Regressed on Race/Ethnicity Name Score Only “CEOs”: Omitting Hispanic Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Name Scores, with Hispanic Name Score omitted, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought with only “CEO” entrepreneurs.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	0.231 (0.155)	1.260 (0.195)	0.235 (0.167)	1.265 (0.211)	0.561** (0.237)	1.752** (0.416)	0.690*** (0.258)	1.995*** (0.514)
Hispanic Name Score								
Asian Name Score	-0.475*** (0.152)	0.622*** (0.0944)	-0.519*** (0.162)	0.595*** (0.0964)	-0.0337 (0.217)	0.967 (0.209)	0.137 (0.233)	1.147 (0.267)
White Name Score	-0.462*** (0.126)	0.630*** (0.0792)	-0.551*** (0.134)	0.576*** (0.0773)	-0.403** (0.182)	0.668** (0.122)	-0.326* (0.195)	0.722* (0.140)
Debt-Equity			-0.902*** (0.0547)	0.406*** (0.0222)	-1.256*** (0.0834)	0.285*** (0.0238)	-1.057*** (0.0890)	0.347*** (0.0309)
Startup					-0.302*** (0.0697)	0.739*** (0.0515)	-0.363*** (0.0768)	0.696*** (0.0534)
Amount Sought							-8.37e-07*** (3.55e-08)	1.000*** (3.55e-08)
Offering Age = 1	0.615*** (0.0654)	1.849*** (0.121)	0.659*** (0.0684)	1.933*** (0.132)	1.075*** (0.0852)	2.929*** (0.250)	0.904*** (0.0927)	2.469*** (0.229)
Offering Age = 2	0.748*** (0.0747)	2.112*** (0.158)	0.725*** (0.0796)	2.064*** (0.164)	1.545*** (0.107)	4.686*** (0.500)	1.392*** (0.113)	4.025*** (0.456)
Offering Age = 3	0.650*** (0.0841)	1.916*** (0.161)	0.646*** (0.0905)	1.909*** (0.173)	1.446*** (0.129)	4.245*** (0.547)	1.331*** (0.139)	3.787*** (0.526)
Offering Age > 3	0.505*** (0.0622)	1.656*** (0.103)	0.505*** (0.0654)	1.657*** (0.108)	1.440*** (0.0942)	4.220*** (0.398)	1.311*** (0.103)	3.711*** (0.383)
Post-Covid	0.446*** (0.112)	1.562*** (0.175)	0.477*** (0.119)	1.611*** (0.191)	0.517*** (0.162)	1.677*** (0.271)	0.484*** (0.180)	1.623*** (0.292)
Retail Investors	-1.70e-05 (1.33e-05)	1.000 (1.33e-05)	-1.43e-05 (1.39e-05)	1.000 (1.39e-05)	-4.43e-05** (1.85e-05)	1.000** (1.85e-05)	-4.72e-05** (2.00e-05)	1.000** (2.00e-05)
Accredited Investors	-5.12e-05** (2.29e-05)	1.000** (2.29e-05)	-3.55e-05 (2.44e-05)	1.000 (2.44e-05)	2.98e-06 (3.29e-05)	1.000 (3.29e-05)	-1.45e-05 (3.57e-05)	1.000 (3.57e-05)
Median Income	-7.951*** (1.962)	0.000352*** (0.000691)	-8.434*** (2.114)	0.000217*** (0.000459)	-3.112 (2.836)	0.0445 (0.126)	-1.982 (3.004)	0.138 (0.414)
High Home Values	-2.283 (1.762)	0.102 (0.180)	-1.656 (1.840)	0.191 (0.351)	-3.384 (2.426)	0.0339 (0.0822)	-5.869** (2.554)	0.00283** (0.00722)
Mortgage & Home Equity	0.0421 (0.0408)	1.043 (0.0425)	0.0194 (0.0446)	1.020 (0.0455)	0.0144 (0.0671)	1.014 (0.0680)	0.000154 (0.0676)	1.000 (0.0676)
Population	0.768** (0.311)	2.156** (0.671)	0.675** (0.331)	1.965** (0.650)	0.806* (0.460)	2.240* (1.031)	0.761 (0.494)	2.140 (1.056)
Population Density	0.327*** (0.0549)	1.387*** (0.0762)	0.324*** (0.0579)	1.383*** (0.0801)	0.218*** (0.0758)	1.244*** (0.0943)	0.211*** (0.0798)	1.234*** (0.0985)
Unemployment Rate	0.633*** (0.201)	1.883*** (0.378)	0.677*** (0.213)	1.967*** (0.418)	0.853*** (0.294)	2.346*** (0.690)	0.684** (0.308)	1.982** (0.610)
Age 65 and Over	0.00588 (0.00520)	1.006 (0.00523)	0.00716 (0.00546)	1.007 (0.00549)	0.00266 (0.00684)	1.003 (0.00686)	0.00885 (0.00748)	1.009 (0.00754)
Age 18 to 65	2.86e-10** (1.13e-10)	1.000** (1.13e-10)	4.07e-10*** (1.19e-10)	1.000*** (1.19e-10)	6.56e-10*** (1.66e-10)	1.000*** (1.66e-10)	6.38e-10*** (1.75e-10)	1.000*** (1.75e-10)
Postgraduate Degree	-1.551*** (0.377)	0.212*** (0.0799)	-1.893*** (0.398)	0.151*** (0.0600)	-1.124** (0.548)	0.325** (0.178)	-0.984* (0.583)	0.374* (0.218)
Bachelors Degree	-1.876** (0.772)	0.153** (0.118)	-1.879** (0.838)	0.153** (0.128)	-0.0169 (1.171)	0.983 (1.151)	0.292 (1.261)	1.340 (1.689)
Male	-1.047 (0.809)	0.351 (0.284)	-1.723** (0.866)	0.178** (0.155)	-0.681 (1.247)	0.506 (0.631)	0.0655 (1.332)	1.068 (1.422)
Metropolitan Area	0.240 (0.154)	1.271 (0.196)	0.194 (0.158)	1.214 (0.192)	0.381** (0.194)	1.464** (0.283)	0.433** (0.202)	1.541** (0.312)
Personal Loan Rate	-0.0739 (0.0882)	0.929 (0.0819)	-0.0764 (0.0937)	0.926 (0.0868)	-0.0736 (0.131)	0.929 (0.122)	-0.00710 (0.144)	0.993 (0.143)
Lagged S&P 500 Index	-22.90*** (4.527)	1.14e-10*** (5.15e-10)	-23.74*** (4.743)	0*** (2.32e-10)	-41.38*** (6.176)	0*** (0)	-38.16*** (6.564)	0*** (0)
Constant	-1.865 (1.730)	0.155 (0.268)	0.0354 (1.857)	1.036 (1.924)	2.073 (2.624)	7.950 (20.86)	-0.840 (2.723)	0.432 (1.175)
Observations	14,298	14,298	11,855	11,855	5,819	5,819	5,819	5,819
Pseudo R-Squared	0.0935	0.0935	0.128	0.128	0.204	0.204	0.305	0.305
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 75: Choice of Reg CF Regressed on Race/Ethnicity Name Score Only “CEOs”:
Omitting Asian Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on each of categorical Black, Hispanic, Asian and White Name Scores, with Asian Name Score omitted, Offering, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought with only “CEO” entrepreneurs.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	0.706*** (0.129)	2.026*** (0.261)	0.754*** (0.140)	2.125*** (0.298)	0.595*** (0.198)	1.812*** (0.358)	0.554** (0.218)	1.740** (0.378)
Hispanic Name Score	0.475*** (0.152)	1.608*** (0.244)	0.519*** (0.162)	1.681*** (0.272)	0.0337 (0.217)	1.034 (0.224)	-0.137 (0.233)	0.872 (0.203)
Asian Name Score								
White Name Score	0.0127 (0.0928)	1.013 (0.0940)	-0.0323 (0.0994)	0.968 (0.0962)	-0.369*** (0.128)	0.691*** (0.0884)	-0.463*** (0.139)	0.629*** (0.0878)
Debt-Equity			-0.902*** (0.0547)	0.406*** (0.0222)	-1.256*** (0.0834)	0.285*** (0.0238)	-1.057*** (0.0890)	0.347*** (0.0309)
Startup					-0.302*** (0.0697)	0.739*** (0.0515)	-0.363*** (0.0768)	0.696*** (0.0534)
Amount Sought							-8.37e-07*** (3.55e-08)	1.000*** (3.55e-08)
Offering Age = 1	0.615*** (0.0654)	1.849*** (0.121)	0.659*** (0.0684)	1.933*** (0.132)	1.075*** (0.0852)	2.929*** (0.250)	0.904*** (0.0927)	2.469*** (0.229)
Offering Age = 2	0.748*** (0.0747)	2.112*** (0.158)	0.725*** (0.0796)	2.064*** (0.164)	1.545*** (0.107)	4.686*** (0.500)	1.392*** (0.113)	4.025*** (0.456)
Offering Age = 3	0.650*** (0.0841)	1.916*** (0.161)	0.646*** (0.0905)	1.909*** (0.173)	1.446*** (0.129)	4.245*** (0.547)	1.331*** (0.139)	3.787*** (0.526)
Offering Age > 3	0.505*** (0.0622)	1.656*** (0.103)	0.505*** (0.0654)	1.657*** (0.108)	1.440*** (0.0942)	4.220*** (0.398)	1.311*** (0.103)	3.711*** (0.383)
Post-Covid	0.446*** (0.112)	1.562*** (0.175)	0.477*** (0.119)	1.611*** (0.191)	0.517*** (0.162)	1.677*** (0.271)	0.484*** (0.180)	1.623*** (0.292)
Retail Investors	-1.70e-05 (1.33e-05)	1.000 (1.33e-05)	-1.43e-05 (1.39e-05)	1.000 (1.39e-05)	-4.43e-05** (1.85e-05)	1.000** (1.85e-05)	-4.72e-05** (2.00e-05)	1.000** (2.00e-05)
Accredited Investors	-5.12e-05** (2.29e-05)	1.000** (2.29e-05)	-3.55e-05 (2.44e-05)	1.000 (2.44e-05)	2.98e-06 (3.29e-05)	1.000 (3.29e-05)	-1.45e-05 (3.57e-05)	1.000 (3.57e-05)
Median Income	-7.951*** (1.962)	0.000352*** (0.000691)	-8.434*** (2.114)	0.000217*** (0.000459)	-3.112 (2.836)	0.0445 (0.126)	-1.982 (3.004)	0.138 (0.414)
High Home Values	-2.283 (1.762)	0.102 (0.180)	-1.656 (1.840)	0.191 (0.351)	-3.384 (2.426)	0.0339 (0.0822)	-5.869** (2.554)	0.00283** (0.00722)
Mortgage & Home Equity	0.0421 (0.0408)	1.043 (0.0425)	0.0194 (0.0446)	1.020 (0.0455)	0.0144 (0.0671)	1.014 (0.0680)	0.000154 (0.0676)	1.000 (0.0676)
Population	0.768** (0.311)	2.156** (0.671)	0.675** (0.331)	1.965** (0.650)	0.806* (0.460)	2.240* (1.031)	0.761 (0.494)	2.140 (1.056)
Population Density	0.327*** (0.0549)	1.387*** (0.0762)	0.324*** (0.0579)	1.383*** (0.0801)	0.218*** (0.0758)	1.244*** (0.0943)	0.211*** (0.0798)	1.234*** (0.0985)
Unemployment Rate	0.633*** (0.201)	1.883*** (0.378)	0.677*** (0.213)	1.967*** (0.418)	0.853*** (0.294)	2.346*** (0.690)	0.684** (0.308)	1.982** (0.610)
Age 65 and Over	0.00588 (0.00520)	1.006 (0.00523)	0.00716 (0.00546)	1.007 (0.00549)	0.00266 (0.00684)	1.003 (0.00686)	0.00885 (0.00748)	1.009 (0.00754)
Age 18 to 65	2.86e-10** (1.13e-10)	1.000** (1.13e-10)	4.07e-10*** (1.19e-10)	1.000*** (1.19e-10)	6.56e-10*** (1.66e-10)	1.000*** (1.66e-10)	6.38e-10*** (1.75e-10)	1.000*** (1.75e-10)
Postgraduate Degree	-1.551*** (0.377)	0.212*** (0.0799)	-1.893*** (0.398)	0.151*** (0.0600)	-1.124** (0.548)	0.325** (0.178)	-0.984* (0.583)	0.374* (0.218)
Bachelors Degree	-1.876** (0.772)	0.153** (0.118)	-1.879** (0.838)	0.153** (0.128)	-0.0169 (1.171)	0.983 (1.151)	0.292 (1.261)	1.340 (1.689)
Male	-1.047 (0.809)	0.351 (0.284)	-1.723** (0.866)	0.178** (0.155)	-0.681 (1.247)	0.506 (0.631)	0.0655 (1.332)	1.068 (1.422)
Metropolitan Area	0.240 (0.154)	1.271 (0.196)	0.194 (0.158)	1.214 (0.192)	0.381** (0.194)	1.464** (0.283)	0.433** (0.202)	1.541** (0.312)
Personal Loan Rate	-0.0739 (0.0882)	0.929 (0.0819)	-0.0764 (0.0937)	0.926 (0.0868)	-0.0736 (0.131)	0.929 (0.122)	-0.00710 (0.144)	0.993 (0.143)
Lagged S&P 500 Index	-22.90*** (4.527)	1.14e-10*** (5.15e-10)	-23.74*** (4.743)	0*** (2.32e-10)	-41.38*** (6.176)	0*** (0)	-38.16*** (6.564)	0*** (0)
Constant	-2.340 (1.724)	0.0963 (0.166)	-0.484 (1.851)	0.616 (1.141)	2.039 (2.618)	7.687 (20.13)	-0.703 (2.717)	0.495 (1.345)
Observations	14,298	14,298	11,855	11,855	5,819	5,819	5,819	5,819
Pseudo R-Squared	0.0935	0.0935	0.128	0.128	0.204	0.204	0.305	0.305
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 76: Choice of Reg CF Regressed on Gender A with First Offering Only

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on categorical Gender A, Offering Age, the control variables and, added sequentially, Debt-Equity, Startup and Amount Sought where only a firm's first offering is included.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Gender A	0.340*** (0.0627)	1.406*** (0.0881)	0.298*** (0.0671)	1.348*** (0.0904)	0.301*** (0.0818)	1.351*** (0.111)	0.235*** (0.0888)	1.265*** (0.112)
Debt-Equity			-1.300*** (0.0584)	0.273*** (0.0159)	-1.482*** (0.0774)	0.227*** (0.0176)	-1.295*** (0.0827)	0.274*** (0.0227)
Startup					-0.479*** (0.0676)	0.619*** (0.0419)	-0.592*** (0.0741)	0.553*** (0.0410)
Amount Sought							-8.30e-07*** (3.30e-08)	1.000*** (3.30e-08)
Offering Age = 1	0.742*** (0.0664)	2.100*** (0.139)	0.653*** (0.0689)	1.922*** (0.132)	0.958*** (0.0805)	2.607*** (0.210)	0.810*** (0.0873)	2.248*** (0.196)
Offering Age = 2	1.099*** (0.0790)	3.001*** (0.237)	1.003*** (0.0836)	2.727*** (0.228)	1.560*** (0.106)	4.758*** (0.503)	1.369*** (0.112)	3.930*** (0.441)
Offering Age = 3	1.153*** (0.0907)	3.167*** (0.287)	1.005*** (0.0971)	2.731*** (0.265)	1.556*** (0.127)	4.739*** (0.604)	1.441*** (0.136)	4.227*** (0.575)
Offering Age > 3	1.022*** (0.0670)	2.780*** (0.186)	0.852*** (0.0708)	2.344*** (0.166)	1.561*** (0.0928)	4.763*** (0.442)	1.453*** (0.101)	4.276*** (0.433)
Post-Covid	0.675*** (0.120)	1.964*** (0.237)	0.574*** (0.127)	1.775*** (0.226)	0.624*** (0.160)	1.866*** (0.299)	0.599*** (0.176)	1.820*** (0.321)
Retail Investors	-3.35e-06 (1.40e-05)	1.000 (1.40e-05)	-1.20e-06 (1.45e-05)	1.000 (1.45e-05)	-1.46e-05 (1.75e-05)	1.000 (1.75e-05)	-2.15e-05 (1.88e-05)	1.000 (1.88e-05)
Accredited Investors	-4.77e-05** (2.43e-05)	1.000** (2.43e-05)	-4.09e-05 (2.58e-05)	1.000 (2.58e-05)	5.17e-06 (3.17e-05)	1.000 (3.17e-05)	-7.88e-06 (3.44e-05)	1.000 (3.44e-05)
Median Income	-6.575*** (2.180)	0.00139*** (0.00304)	-7.467*** (2.332)	0.000571*** (0.00133)	-0.567 (2.778)	0.567 (1.576)	0.555 (2.907)	1.742 (5.063)
High Home Values	-6.189*** (1.845)	0.00205*** (0.00379)	-5.346*** (1.926)	0.00477*** (0.00918)	-7.121*** (2.325)	0.000808*** (0.00188)	-8.041*** (2.477)	0.000322*** (0.000797)
Mortgage & Home Equity	-0.00784 (0.0438)	0.992 (0.0434)	-0.0260 (0.0476)	0.974 (0.0464)	-0.0706 (0.0613)	0.932 (0.0571)	-0.129* (0.0692)	0.879* (0.0608)
Population	0.310 (0.318)	1.364 (0.434)	0.236 (0.335)	1.266 (0.424)	0.0165 (0.411)	1.017 (0.418)	-0.00588 (0.441)	0.994 (0.438)
Population Density	0.327*** (0.0583)	1.387*** (0.0809)	0.312*** (0.0615)	1.366*** (0.0840)	0.218*** (0.0748)	1.243*** (0.0931)	0.193** (0.0776)	1.212** (0.0941)
Unemployment Rate	0.811*** (0.214)	2.250*** (0.482)	0.927*** (0.224)	2.526*** (0.566)	0.697** (0.279)	2.007** (0.561)	0.611** (0.294)	1.843** (0.541)
Age 65 and Over	0.00338 (0.00521)	1.003 (0.00523)	0.00439 (0.00545)	1.004 (0.00548)	0.000625 (0.000652)	1.001 (0.00653)	0.00380 (0.00680)	1.004 (0.00682)
Age 18 to 65	2.76e-10** (1.13e-10)	1.000** (1.13e-10)	2.91e-10** (1.19e-10)	1.000** (1.19e-10)	4.46e-10*** (1.46e-10)	1.000*** (1.46e-10)	3.83e-10** (1.53e-10)	1.000** (1.53e-10)
Postgraduate Degree	-1.520*** (0.412)	0.219*** (0.0900)	-1.631*** (0.432)	0.196*** (0.0846)	-1.073** (0.536)	0.342** (0.184)	-1.379** (0.565)	0.252** (0.142)
Bachelors Degree	-3.362*** (0.824)	0.0347*** (0.0286)	-3.197*** (0.879)	0.0409*** (0.0360)	-2.682** (1.065)	0.0684** (0.0729)	-0.982 (1.146)	0.374 (0.429)
Male	-1.080 (0.856)	0.340 (0.291)	-0.999 (0.905)	0.368 (0.333)	-0.0250 (1.138)	0.975 (1.110)	0.914 (1.243)	2.495 (3.102)
Metropolitan Area	0.272* (0.152)	1.312* (0.199)	0.253* (0.153)	1.288* (0.197)	0.422** (0.184)	1.526** (0.281)	0.483** (0.193)	1.621** (0.314)
Personal Loan Rate	0.0267 (0.0929)	1.027 (0.0954)	0.0358 (0.0994)	1.036 (0.103)	0.0292 (0.125)	1.030 (0.129)	0.0615 (0.137)	1.063 (0.145)
Lagged S&P 500 Index	-28.12*** (5.032)	0*** (0)	-24.51*** (5.243)	0*** (1.18e-10)	-33.32*** (6.287)	0*** (0)	-29.09*** (6.623)	0*** (0)
Constant	-5.914*** (1.765)	0.00270*** (0.00477)	-4.532** (1.902)	0.0108** (0.0205)	-3.483 (2.224)	0.0307 (0.0683)	-4.955** (2.420)	0.00705** (0.0171)
Observations	15,971	15,971	13,621	13,621	6,811	6,811	6,811	6,811
Pseudo R-Squared	0.114	0.114	0.162	0.162	0.215	0.215	0.320	0.320
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 77: Choice of Reg CF Regressed on Gender A with \$2.5 Million Raise Limit

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on categorical Gender A, Offering Age, the control variables and, added sequentially, Debt-Equity, Startup and Amount Sought where the offering is for no more than \$2.5 million.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Gender A	0.339*** (0.0554)	1.404*** (0.0778)	0.302*** (0.0584)	1.353*** (0.0790)	0.330*** (0.0757)	1.391*** (0.105)	0.236*** (0.0829)	1.266*** (0.105)
Debt-Equity			-1.191*** (0.0503)	0.304*** (0.0153)	-1.458*** (0.0716)	0.233*** (0.0167)	-1.203*** (0.0779)	0.300*** (0.0234)
Startup					-0.397*** (0.0594)	0.672*** (0.0399)	-0.442*** (0.0658)	0.643*** (0.0423)
Amount Sought							-1.01e-06*** (3.28e-08)	1.000*** (3.28e-08)
Offering Age = 1	0.670*** (0.0605)	1.953*** (0.118)	0.637*** (0.0623)	1.891*** (0.118)	0.999*** (0.0741)	2.715*** (0.201)	0.840*** (0.0815)	2.316*** (0.189)
Offering Age = 2	0.844*** (0.0688)	2.325*** (0.160)	0.772*** (0.0730)	2.163*** (0.158)	1.607*** (0.0935)	4.990*** (0.466)	1.417*** (0.0992)	4.125*** (0.409)
Offering Age = 3	0.725*** (0.0786)	2.064*** (0.162)	0.650*** (0.0834)	1.916*** (0.160)	1.468*** (0.112)	4.342*** (0.485)	1.305*** (0.122)	3.688*** (0.450)
Offering Age > 3	0.497*** (0.0578)	1.644*** (0.0950)	0.441*** (0.0604)	1.554*** (0.0939)	1.419*** (0.0799)	4.133*** (0.330)	1.265*** (0.0888)	3.542*** (0.315)
Post-Covid	0.516*** (0.102)	1.676*** (0.171)	0.524*** (0.108)	1.688*** (0.182)	0.661*** (0.139)	1.937*** (0.270)	0.549*** (0.153)	1.731*** (0.266)
Retail Investors	6.76e-06 (1.21e-05)	1.000 (1.21e-05)	9.91e-06 (1.25e-05)	1.000 (1.25e-05)	-1.66e-05 (1.57e-05)	1.000 (1.57e-05)	-2.99e-05* (1.73e-05)	1.000* (1.73e-05)
Accredited Investors	7.21e-05*** (2.15e-05)	1.000*** (2.15e-05)	-6.02e-05*** (2.25e-05)	1.000*** (2.25e-05)	-6.55e-06 (2.84e-05)	1.000 (2.84e-05)	-1.74e-05 (3.11e-05)	1.000 (3.11e-05)
Median Income	-6.071*** (1.852)	0.00231*** (0.00428)	-6.981*** (1.973)	0.000929*** (0.00183)	-3.881 (2.492)	0.0206 (0.0514)	-3.288 (2.662)	0.0373 (0.0993)
High Home Values	-5.450*** (1.651)	0.00430*** (0.00709)	-4.912*** (1.697)	0.00736*** (0.0125)	-8.341*** (2.081)	0.000238*** (0.000496)	-8.356*** (2.272)	0.000235*** (0.000534)
Mortgage & Home Equity	0.0450 (0.0356)	1.046 (0.0373)	0.0283 (0.0387)	1.029 (0.0398)	0.00439 (0.0552)	1.004 (0.0554)	-0.0434 (0.0602)	0.958 (0.0577)
Population	0.494* (0.279)	1.638* (0.456)	0.423 (0.295)	1.527 (0.451)	0.173 (0.379)	1.189 (0.451)	0.310 (0.412)	1.364 (0.562)
Population Density	0.311*** (0.0511)	1.365*** (0.0698)	0.278*** (0.0538)	1.321*** (0.0710)	0.268*** (0.0683)	1.308*** (0.0893)	0.238*** (0.0778)	1.269*** (0.0923)
Unemployment Rate	0.674*** (0.175)	1.962*** (0.344)	0.777*** (0.188)	2.175*** (0.409)	0.710*** (0.249)	2.035*** (0.507)	0.577** (0.265)	1.781** (0.472)
Age 65 and Over	0.00130 (0.00460)	1.001 (0.00460)	0.00329 (0.00477)	1.003 (0.00478)	0.00221 (0.00575)	1.002 (0.00576)	-0.000367 (0.00635)	1.000 (0.00635)
Age 18 to 65	2.39e-10** (1.04e-10)	1.000** (1.04e-10)	3.35e-10*** (1.08e-10)	1.000*** (1.08e-10)	6.96e-10*** (1.37e-10)	1.000*** (1.37e-10)	6.71e-10*** (1.49e-10)	1.000*** (1.49e-10)
Postgraduate Degree	-1.148*** (0.350)	0.317*** (0.111)	-1.382*** (0.365)	0.251*** (0.0917)	-1.111** (0.464)	0.329** (0.153)	-1.190** (0.505)	0.304** (0.154)
Bachelors Degree	-3.314*** (0.711)	0.0364*** (0.0258)	-3.255*** (0.749)	0.0386*** (0.0289)	-3.714*** (0.938)	0.0244*** (0.0229)	-2.079** (1.035)	0.125** (0.129)
Male	-1.295* (0.768)	0.274* (0.210)	-1.650** (0.790)	0.192** (0.152)	-1.558 (1.001)	0.211 (0.211)	-0.669 (1.109)	0.512 (0.568)
Metropolitan Area	0.132 (0.140)	1.141 (0.160)	0.124 (0.146)	1.132 (0.165)	0.312* (0.173)	1.366* (0.236)	0.282 (0.181)	1.326 (0.240)
Personal Loan Rate	-0.0952 (0.0797)	0.909 (0.0724)	-0.0671 (0.0841)	0.935 (0.0786)	-0.00725 (0.111)	0.993 (0.110)	-0.0394 (0.124)	0.961 (0.119)
Lagged S&P 500 Index	-25.55*** (4.339)	0*** (0)	-24.17*** (4.492)	0*** (1.43e-10)	-39.24*** (5.491)	0*** (0)	-37.12*** (5.947)	0*** (0)
Constant	-4.309*** (1.592)	0.0135*** (0.0214)	-2.718 (1.683)	0.0660 (0.111)	-1.181 (2.344)	0.307 (0.720)	-1.283 (2.463)	0.277 (0.683)
Observations	24,900	24,900	20,492	20,492	8,492	8,492	8,492	8,492
Pseudo R-Squared	0.0850	0.0850	0.126	0.126	0.210	0.210	0.333	0.333
Year & State Fixed Effects	YES	0.0850	0.126	0.126	0.210	0.210	0.333	0.333

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 78: Choice of Reg CF Regressed on Gender A with Only “CEO” Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on categorical Gender A, Offering Age, the control variables and, added sequentially, Debt-Equity, Startup and Amount Sought where only “CEO”-titled entrepreneurs are included.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Gender A	0.426*** (0.0621)	1.530*** (0.0951)	0.416*** (0.0664)	1.516*** (0.101)	0.487*** (0.0913)	1.627*** (0.149)	0.405*** (0.0985)	1.499*** (0.148)
Debt-Equity			-0.868*** (0.0554)	0.420*** (0.0233)	-1.218*** (0.0846)	0.296*** (0.0250)	-1.024*** (0.0904)	0.359*** (0.0325)
Startup					-0.334*** (0.0706)	0.716*** (0.0506)	-0.404*** (0.0778)	0.668*** (0.0519)
Amount Sought							-8.19e-07*** (3.56e-08)	1.000*** (3.56e-08)
Offering Age = 1	0.635*** (0.0662)	1.886*** (0.125)	0.680*** (0.0692)	1.973*** (0.137)	1.098*** (0.0863)	2.999*** (0.259)	0.929*** (0.0934)	2.532*** (0.237)
Offering Age = 2	0.747*** (0.0759)	2.111*** (0.160)	0.724*** (0.0806)	2.063*** (0.166)	1.564*** (0.109)	4.779*** (0.520)	1.414*** (0.115)	4.112*** (0.472)
Offering Age = 3	0.643*** (0.0857)	1.903*** (0.163)	0.651*** (0.0916)	1.917*** (0.176)	1.447*** (0.131)	4.249*** (0.555)	1.330*** (0.140)	3.779*** (0.531)
Offering Age > 3	0.503*** (0.0631)	1.654*** (0.104)	0.503*** (0.0662)	1.653*** (0.109)	1.464*** (0.0951)	4.321*** (0.411)	1.336*** (0.105)	3.803*** (0.398)
Post-Covid	0.453*** (0.113)	1.573*** (0.178)	0.475*** (0.120)	1.608*** (0.193)	0.559*** (0.164)	1.748*** (0.286)	0.500*** (0.181)	1.649*** (0.299)
Retail Investors	-1.13e-05 (1.35e-05)	1.000 (1.35e-05)	-1.11e-05 (1.41e-05)	1.000 (1.41e-05)	-4.33e-05** (1.89e-05)	1.000** (1.89e-05)	-4.77e-05** (2.03e-05)	1.000** (2.03e-05)
Accredited Investors	6.14e-05*** (2.33e-05)	1.000*** (2.33e-05)	-4.45e-05* (2.48e-05)	1.000* (2.48e-05)	-1.25e-05 (3.34e-05)	1.000 (3.34e-05)	-3.09e-05 (3.64e-05)	1.000 (3.64e-05)
Median Income	-8.058*** (1.993)	0.000317*** (0.000631)	-8.591*** (2.149)	0.000186*** (0.000399)	-4.007 (2.884)	0.0182 (0.0524)	-2.921 (3.037)	0.0539 (0.164)
High Home Values	-2.253 (1.780)	1.005 (0.187)	-1.855 (1.866)	0.156 (0.292)	-4.008 (2.471)	0.0182 (0.0449)	-6.230** (2.585)	0.00197** (0.00509)
Mortgage & Home Equity	0.0524 (0.0420)	1.054 (0.0442)	0.0346 (0.0456)	1.035 (0.0472)	0.0360 (0.0689)	1.037 (0.0714)	0.0116 (0.0683)	1.012 (0.0691)
Population	0.682** (0.321)	1.978** (0.634)	0.627* (0.338)	1.872* (0.634)	0.782* (0.471)	2.185* (1.028)	0.775 (0.504)	2.170 (1.094)
Population Density	0.323*** (0.0559)	1.381*** (0.0772)	0.325*** (0.0588)	1.385*** (0.0814)	0.222*** (0.0768)	1.248*** (0.0959)	0.227*** (0.0801)	1.255*** (0.101)
Unemployment Rate	0.615*** (0.202)	1.850*** (0.375)	0.702*** (0.216)	2.018*** (0.435)	0.901*** (0.298)	2.461*** (0.733)	0.746** (0.313)	2.108** (0.660)
Age 65 and Over	0.00527 (0.00529)	1.005 (0.00532)	0.00664 (0.00552)	1.007 (0.00556)	0.00318 (0.00706)	1.003 (0.00708)	0.00841 (0.00763)	1.008 (0.00770)
Age 18 to 65	2.71e-10** (1.14e-10)	1.000** (1.14e-10)	3.84e-10*** (1.21e-10)	1.000*** (1.21e-10)	7.00e-10*** (1.71e-10)	1.000*** (1.71e-10)	6.58e-10*** (1.79e-10)	1.000*** (1.79e-10)
Postgraduate Degree	-1.369*** (0.379)	0.254*** (0.0965)	-1.685*** (0.402)	0.185*** (0.0745)	-1.009* (0.559)	0.364* (0.204)	-0.913 (0.594)	0.401 (0.238)
Bachelors Degree	-2.361*** (0.787)	0.0943*** (0.0742)	-2.426*** (0.853)	0.0884*** (0.0754)	-0.784 (1.192)	0.457 (0.544)	-0.272 (1.277)	0.762 (0.973)
Male	-0.839 (0.819)	0.432 (0.354)	-1.394 (0.872)	0.248 (0.216)	-0.823 (1.265)	0.439 (0.555)	-0.0637 (1.348)	0.938 (1.265)
Metropolitan Area	0.181 (0.154)	1.199 (0.184)	0.145 (0.158)	1.156 (0.182)	0.387** (0.193)	1.472** (0.283)	0.428** (0.202)	1.534** (0.310)
Personal Loan Rate	-0.0585 (0.0895)	0.943 (0.0844)	-0.0590 (0.0948)	0.943 (0.0893)	-0.0416 (0.134)	0.959 (0.128)	-0.0123 (0.147)	0.988 (0.145)
Lagged S&P 500 Index	-25.00*** (4.577)	0*** (6.36e-11)	-25.81*** (4.790)	0*** (0)	-42.58*** (6.285)	0*** (0)	-40.14*** (6.693)	0*** (0)
Constant	-2.549 (1.730)	0.0781 (0.135)	-1.029 (1.845)	0.357 (0.659)	0.862 (2.571)	2.367 (6.086)	-1.363 (2.686)	0.256 (0.687)
Observations	13,921	13,921	11,553	11,553	5,651	5,651	5,651	5,651
Pseudo R-Squared	0.0926	0.0926	0.125	0.125	0.202	0.202	0.301	0.301
Year & State Fixed Effects	0.0926	0.0926	0.125	0.125	0.202	0.202	0.301	0.301

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 79: Choice of Reg CF Regressed on Gender B

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on categorical Gender B, Offering Age, the control variables and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Gender B	0.351*** (0.0664)	1.421*** (0.0944)	0.333*** (0.0704)	1.395*** (0.0983)	0.308*** (0.0908)	1.360*** (0.123)	0.246** (0.0982)	1.279** (0.126)
Debt-Equity			-1.080*** (0.0586)	0.340*** (0.0199)	-1.444*** (0.0823)	0.236*** (0.0194)	-1.232*** (0.0879)	0.292*** (0.0256)
Startup					-0.384*** (0.0688)	0.681*** (0.0468)	-0.457*** (0.0748)	0.633*** (0.0474)
Amount Sought							-7.96e-07*** (3.29e-08)	1.000*** (3.29e-08)
Offering Age = 1	0.730*** (0.0691)	2.075*** (0.143)	0.717*** (0.0718)	2.047*** (0.147)	1.053*** (0.0847)	2.865*** (0.243)	0.879*** (0.0913)	2.409*** (0.220)
Offering Age = 2	0.953*** (0.0804)	2.593*** (0.208)	0.858*** (0.0856)	2.358*** (0.202)	1.649*** (0.109)	5.199*** (0.566)	1.468*** (0.114)	4.341*** (0.493)
Offering Age = 3	0.840*** (0.0925)	2.316*** (0.214)	0.800*** (0.0987)	2.225*** (0.220)	1.504*** (0.130)	4.498*** (0.583)	1.361*** (0.140)	3.907*** (0.547)
Offering Age > 3	0.607*** (0.0664)	1.835*** (0.122)	0.569*** (0.0698)	1.766*** (0.123)	1.459*** (0.0920)	4.301*** (0.396)	1.262*** (0.0991)	3.531*** (0.350)
Post-Covid	0.594*** (0.121)	1.811*** (0.219)	0.570*** (0.128)	1.769*** (0.226)	0.590*** (0.165)	1.803*** (0.297)	0.445** (0.179)	1.561** (0.280)
Retail Investors	-5.45e-06 (1.46e-05)	1.000 (1.46e-05)	-3.31e-06 (1.50e-05)	1.000 (1.50e-05)	-1.31e-05 (1.89e-05)	1.000 (1.89e-05)	-1.79e-05 (2.01e-05)	1.000 (2.01e-05)
Accredited Investors	6.75e-05*** (2.60e-05)	1.000*** (2.60e-05)	-4.84e-05* (2.73e-05)	1.000* (2.73e-05)	1.74e-06 (3.47e-05)	1.000 (3.47e-05)	-2.69e-06 (3.69e-05)	1.000 (3.69e-05)
Median Income	-5.670*** (2.189)	0.00345*** (0.00755)	-6.469*** (2.345)	0.00155*** (0.00364)	-2.514 (2.934)	0.0809 (0.237)	-1.468 (3.051)	0.230 (0.703)
High Home Values	-4.634** (1.871)	0.00971** (0.0182)	-4.105** (1.920)	0.0165** (0.0317)	-7.261*** (2.382)	0.000702*** (0.00167)	-7.462*** (2.513)	0.000574*** (0.00144)
Mortgage & Home Equity	0.0617 (0.0431)	1.064 (0.0458)	0.0466 (0.0464)	1.048 (0.0486)	0.0242 (0.0647)	1.024 (0.0662)	-0.0161 (0.0694)	0.984 (0.0683)
Population	0.467 (0.345)	1.594 (0.550)	0.325 (0.366)	1.384 (0.506)	-0.0850 (0.461)	0.918 (0.424)	-0.142 (0.492)	0.868 (0.427)
Population Density	0.298*** (0.0594)	1.347*** (0.0799)	0.244*** (0.0627)	1.277*** (0.0800)	0.184** (0.0779)	1.201** (0.0935)	0.175** (0.0807)	1.191** (0.0961)
Unemployment Rate	0.442** (0.206)	1.556** (0.320)	0.616*** (0.224)	1.851*** (0.415)	0.758*** (0.290)	2.133*** (0.618)	0.651** (0.299)	1.917** (0.572)
Age 65 and Over	0.000437 (0.00527)	1.000 (0.00528)	0.00269 (0.00548)	1.003 (0.00550)	-0.00150 (0.00674)	0.998 (0.00673)	-0.000354 (0.00718)	1.000 (0.00718)
Age 18 to 65	2.28e-10* (1.22e-10)	1.000* (1.22e-10)	3.46e-10*** (1.28e-10)	1.000*** (1.28e-10)	5.98e-10*** (1.65e-10)	1.000*** (1.65e-10)	5.93e-10*** (1.75e-10)	1.000*** (1.75e-10)
Postgraduate Degree	-1.145*** (0.417)	0.318*** (0.133)	-1.507*** (0.436)	0.222*** (0.0966)	-0.916 (0.559)	0.400 (0.224)	-1.090* (0.598)	0.336* (0.201)
Bachelors Degree	-3.351*** (0.838)	0.0351*** (0.0294)	-3.168*** (0.893)	0.0421*** (0.0376)	-3.126*** (1.134)	0.0439*** (0.0498)	-1.730 (1.209)	0.177 (0.214)
Male	-1.434 (0.895)	0.238 (0.213)	-1.975** (0.929)	0.139** (0.129)	-1.562 (1.185)	0.210 (0.249)	-0.611 (1.285)	0.543 (0.697)
Metropolitan Area	0.153 (0.157)	1.165 (0.184)	0.129 (0.162)	1.137 (0.184)	0.289 (0.195)	1.336 (0.260)	0.255 (0.200)	1.290 (0.257)
Personal Loan Rate	-0.0511 (0.0934)	0.950 (0.0888)	-0.0489 (0.0989)	0.952 (0.0941)	0.00781 (0.128)	1.008 (0.129)	-0.0434 (0.140)	0.958 (0.134)
Lagged S&P 500 Index	-25.67*** (5.064)	0*** (0)	-23.65*** (5.249)	5.34e-11*** (2.80e-10)	-37.00*** (6.402)	0*** (0)	-33.82*** (6.726)	0*** (0)
Constant	-3.726** (1.804)	0.0241** (0.0434)	-1.881 (1.918)	0.152 (0.292)	-0.954 (2.584)	0.385 (0.996)	-1.134 (2.681)	0.322 (0.863)
Observations	16,410	16,410	13,442	13,442	6,333	6,333	6,333	6,333
Pseudo R-Squared	0.0966	0.0966	0.135	0.135	0.212	0.212	0.308	0.308
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 80: Choice of Reg CF Regressed on Gender C

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on categorical Gender C, Offering Age, the control variables and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Gender C	0.341*** (0.0588)	1.407*** (0.0828)	0.318*** (0.0625)	1.374*** (0.0859)	0.363*** (0.0804)	1.437*** (0.116)	0.300*** (0.0872)	1.349*** (0.118)
Debt-Equity			-1.030*** (0.0532)	0.357*** (0.0190)	-1.380*** (0.0757)	0.252*** (0.0191)	-1.182*** (0.0807)	0.307*** (0.0248)
Startup					-0.353*** (0.0625)	0.702*** (0.0439)	-0.433*** (0.0684)	0.648*** (0.0443)
Amount Sought							-8.02e-07*** (3.03e-08)	1.000*** (3.03e-08)
Offering Age = 1	0.750*** (0.0624)	2.116*** (0.132)	0.727*** (0.0648)	2.068*** (0.134)	1.063*** (0.0773)	2.894*** (0.224)	0.903*** (0.0838)	2.466*** (0.207)
Offering Age = 2	0.932*** (0.0719)	2.540*** (0.183)	0.861*** (0.0764)	2.366*** (0.181)	1.614*** (0.0983)	5.025*** (0.494)	1.416*** (0.103)	4.120*** (0.424)
Offering Age = 3	0.841*** (0.0821)	2.318*** (0.190)	0.793*** (0.0880)	2.210*** (0.194)	1.469*** (0.117)	4.343*** (0.510)	1.313*** (0.126)	3.719*** (0.470)
Offering Age > 3	0.606*** (0.0600)	1.833*** (0.110)	0.557*** (0.0631)	1.746*** (0.110)	1.424*** (0.0841)	4.153*** (0.349)	1.253*** (0.0916)	3.500*** (0.321)
Post-Covid	0.549*** (0.107)	1.731*** (0.185)	0.550*** (0.113)	1.733*** (0.196)	0.585*** (0.147)	1.795*** (0.263)	0.486*** (0.161)	1.625*** (0.261)
Retail Investors	-7.38e-06 (1.28e-05)	1.000 (1.28e-05)	-5.36e-06 (1.33e-05)	1.000 (1.33e-05)	-2.32e-05 (1.67e-05)	1.000 (1.67e-05)	-3.37e-05* (1.79e-05)	1.000* (1.79e-05)
Accredited Investors	6.30e-05*** (2.23e-05)	1.000*** (2.23e-05)	-4.27e-05* (2.36e-05)	1.000* (2.36e-05)	1.18e-05 (3.00e-05)	1.000 (3.00e-05)	-5.69e-07 (3.25e-05)	1.000 (3.25e-05)
Median Income	-6.148*** (1.949)	0.00214*** (0.00417)	-6.999*** (2.079)	0.000913*** (0.00190)	-2.870 (2.616)	0.0567 (0.148)	-2.325 (2.750)	0.0978 (0.269)
High Home Values	-5.073*** (1.710)	0.00627*** (0.0107)	-4.328*** (1.764)	0.0132** (0.0233)	-6.698*** (2.188)	0.00123*** (0.00270)	-7.546*** (2.332)	0.000528*** (0.00123)
Mortgage & Home Equity	0.0326 (0.0390)	1.033 (0.0403)	0.0189 (0.0422)	1.019 (0.0430)	0.00587 (0.0587)	1.006 (0.0591)	0.0437 (0.0620)	0.957 (0.0594)
Population	0.672** (0.297)	1.959** (0.581)	0.554* (0.312)	1.740* (0.543)	0.279 (0.397)	1.321 (0.524)	0.368 (0.426)	1.444 (0.615)
Population Density	0.351*** (0.0533)	1.420*** (0.0757)	0.321*** (0.0565)	1.378*** (0.0779)	0.251*** (0.0709)	1.285*** (0.0911)	0.239*** (0.0739)	1.270*** (0.0939)
Unemployment Rate	0.545*** (0.186)	1.725*** (0.322)	0.671*** (0.203)	1.956*** (0.397)	0.660** (0.265)	1.936** (0.513)	0.551** (0.277)	1.735** (0.480)
Age 65 and Over	0.000972 (0.00486)	1.001 (0.00486)	0.00378 (0.00503)	1.004 (0.00505)	-0.000634 (0.00621)	0.999 (0.00621)	-0.000115 (0.00666)	1.000 (0.00665)
Age 18 to 65	2.70e-10** (1.08e-10)	1.000** (1.08e-10)	3.95e-10*** (1.14e-10)	1.000*** (1.14e-10)	7.26e-10*** (1.47e-10)	1.000*** (1.47e-10)	6.91e-10*** (1.57e-10)	1.000*** (1.57e-10)
Postgraduate Degree	-1.089*** (0.369)	0.336*** (0.124)	-1.412*** (0.388)	0.244*** (0.0944)	-0.916* (0.506)	0.400* (0.202)	-1.092** (0.537)	0.335** (0.180)
Bachelors Degree	-3.264*** (0.744)	0.0382*** (0.0284)	-3.290*** (0.789)	0.0372*** (0.0294)	-3.340*** (1.011)	0.0354*** (0.0358)	-2.041* (1.088)	0.130* (0.141)
Male	-0.988 (0.793)	0.372 (0.295)	-1.481* (0.829)	0.227* (0.189)	-1.359 (1.076)	0.257 (0.276)	-0.524 (1.168)	0.592 (0.691)
Metropolitan Area	0.120 (0.147)	1.128 (0.165)	0.0914 (0.151)	1.096 (0.165)	0.244 (0.181)	1.276 (0.231)	0.236 (0.187)	1.266 (0.237)
Personal Loan Rate	-0.0287 (0.0840)	0.972 (0.0816)	-0.00634 (0.0893)	0.994 (0.0887)	0.0131 (0.118)	1.013 (0.119)	0.00397 (0.129)	1.004 (0.129)
Lagged S&P 500 Index	-25.47*** (4.497)	0*** (0)	-24.34*** (4.673)	0*** (1.25e-10)	-38.18*** (5.759)	0*** (0)	-36.06*** (6.103)	0*** (0)
Constant	-4.480*** (1.651)	0.0113*** (0.0187)	-2.791 (1.749)	0.0613 (0.107)	-0.594 (2.446)	0.552 (1.350)	-1.445 (2.524)	0.236 (0.595)
Observations	19,043	19,043	15,602	15,602	7,369	7,369	7,369	7,369
Pseudo R-Squared	0.0948	0.0948	0.132	0.132	0.208	0.208	0.309	0.309
Year & State Fixed Effects	YES	0.0948	0.132	0.132	0.208	0.208	0.309	0.309

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 81: Choice of Reg CF Regressed on Gender D

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on categorical Gender D, Offering Age, the control variables and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Gender D	0.351*** (0.0720)	1.420*** (0.102)	0.326*** (0.0764)	1.386*** (0.106)	0.323*** (0.0996)	1.381*** (0.138)	0.249** (0.109)	1.283** (0.140)
Debt-Equity			-1.089*** (0.0556)	0.336*** (0.0187)	-1.443*** (0.0788)	0.236*** (0.0186)	-1.243*** (0.0844)	0.289*** (0.0244)
Startup					-0.352*** (0.0657)	0.703*** (0.0462)	-0.414*** (0.0717)	0.661*** (0.0474)
Amount Sought							-8.15e-07*** (3.18e-08)	1.000*** (3.18e-08)
Offering Age = 1	0.724*** (0.0657)	2.063*** (0.135)	0.703*** (0.0682)	2.021*** (0.138)	1.040*** (0.0808)	2.828*** (0.228)	0.860*** (0.0876)	2.363*** (0.207)
Offering Age = 2	0.969*** (0.0756)	2.635*** (0.199)	0.880*** (0.0805)	2.410*** (0.194)	1.613*** (0.102)	5.020*** (0.514)	1.414*** (0.107)	4.114*** (0.442)
Offering Age = 3	0.852*** (0.0867)	2.345*** (0.203)	0.794*** (0.0927)	2.212*** (0.205)	1.491*** (0.123)	4.442*** (0.545)	1.344*** (0.133)	3.834*** (0.511)
Offering Age > 3	0.613*** (0.0631)	1.846*** (0.116)	0.570*** (0.0663)	1.768*** (0.117)	1.432*** (0.0880)	4.188*** (0.368)	1.240*** (0.0953)	3.454*** (0.329)
Post-Covid	0.559*** (0.114)	1.750*** (0.199)	0.541*** (0.120)	1.718*** (0.206)	0.536*** (0.155)	1.710*** (0.264)	0.437** (0.170)	1.548** (0.263)
Retail Investors	-1.17e-05 (1.36e-05)	1.000 (1.36e-05)	-9.38e-06 (1.40e-05)	1.000 (1.40e-05)	-1.80e-05 (1.77e-05)	1.000 (1.77e-05)	-2.76e-05 (1.90e-05)	1.000 (1.90e-05)
Accredited Investors	-5.74e-05** (2.40e-05)	1.000** (2.40e-05)	-3.99e-05 (2.54e-05)	1.000 (2.54e-05)	8.73e-06 (3.25e-05)	1.000 (3.25e-05)	1.39e-05 (3.50e-05)	1.000 (3.50e-05)
Median Income	-5.149** (2.049)	0.00581** (0.0119)	-5.797*** (2.194)	0.00304*** (0.00666)	-1.982 (2.738)	0.138 (0.377)	-1.213 (2.878)	0.297 (0.856)
High Home Values	-4.889*** (1.787)	0.00753*** (0.0135)	-4.382** (1.835)	0.0125** (0.0229)	-6.972*** (2.270)	0.000937*** (0.00213)	-7.224*** (2.416)	0.000729*** (0.00176)
Mortgage & Home Equity	0.0480 (0.0396)	1.049 (0.0416)	0.0302 (0.0430)	1.031 (0.0444)	0.0289 (0.0613)	1.029 (0.0631)	0.00164 (0.0662)	1.002 (0.0663)
Population	0.650** (0.319)	1.915** (0.611)	0.536 (0.337)	1.709 (0.576)	0.130 (0.427)	1.139 (0.486)	0.115 (0.456)	1.122 (0.512)
Population Density	0.314*** (0.0561)	1.369*** (0.0768)	0.268*** (0.0594)	1.307*** (0.0776)	0.228*** (0.0736)	1.257*** (0.0925)	0.206*** (0.0763)	1.228*** (0.0937)
Unemployment Rate	0.512*** (0.196)	1.669*** (0.327)	0.645*** (0.212)	1.906*** (0.405)	0.651** (0.277)	1.917** (0.531)	0.553* (0.287)	1.739* (0.499)
Age 65 and Over	-0.00330 (0.00516)	0.997 (0.00514)	-0.00121 (0.00538)	0.999 (0.00538)	-0.00675 (0.00645)	0.993 (0.00641)	-0.00514 (0.00683)	0.995 (0.00683)
Age 18 to 65	1.87e-10 (1.16e-10)	1.000 (1.16e-10)	3.11e-10** (1.22e-10)	1.000** (1.22e-10)	5.44e-10*** (1.57e-10)	1.000*** (1.57e-10)	5.47e-10*** (1.67e-10)	1.000*** (1.67e-10)
Postgraduate Degree	-1.209*** (0.386)	0.299*** (0.115)	-1.590*** (0.406)	0.204*** (0.0827)	-0.829 (0.533)	0.437 (0.233)	-0.979* (0.570)	0.376* (0.214)
Bachelors Degree	-2.842*** (0.780)	0.0583*** (0.0455)	-2.675*** (0.830)	0.0689*** (0.0572)	-3.147*** (1.066)	0.0430*** (0.0458)	-1.861 (1.149)	0.156 (0.179)
Male	-1.369 (0.841)	0.254 (0.214)	-1.831** (0.882)	0.160** (0.141)	-1.226 (1.143)	0.293 (0.335)	-0.375 (1.235)	0.687 (0.848)
Metropolitan Area	0.150 (0.152)	1.162 (0.177)	0.123 (0.157)	1.131 (0.178)	0.270 (0.190)	1.310 (0.248)	0.251 (0.196)	1.285 (0.251)
Personal Loan Rate	-0.0572 (0.0882)	0.944 (0.0833)	-0.0418 (0.0934)	0.959 (0.0896)	-0.0158 (0.122)	0.984 (0.120)	-0.0389 (0.134)	0.962 (0.129)
Lagged S&P 500 Index	-25.78*** (4.767)	0*** (0)	-23.78*** (4.939)	0*** (2.32e-10)	-38.59*** (6.050)	0*** (0)	-35.44*** (6.405)	0*** (0)
Constant	-3.892** (1.719)	0.0204** (0.0351)	-2.253 (1.831)	0.105 (0.192)	-0.641 (2.485)	0.527 (1.309)	-1.071 (2.586)	0.343 (0.886)
Observations	17,934	17,934	14,670	14,670	6,936	6,936	6,936	6,936
Pseudo R-Squared	0.0971	0.0971	0.136	0.136	0.213	0.213	0.314	0.314
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 82: Choice of Reg CF Regressed on Gender Continuous

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on categorical Gender Continuous, Offering Age, the control variables and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Gender Continuous	0.00349***	1.003***	0.00328***	1.003***	0.00350***	1.004***	0.00285***	1.003***
	(0.000597)	(0.000599)	(0.000633)	(0.000635)	(0.000810)	(0.000813)	(0.000877)	(0.000880)
Debt-Equity			-1.025***	0.359***	-1.365***	0.255***	-1.171***	0.310***
			(0.0527)	(0.0189)	(0.0745)	(0.0190)	(0.0794)	(0.0246)
Startup					-0.357***	0.700***	-0.431***	0.650***
					(0.0618)	(0.0433)	(0.0676)	(0.0439)
Amount Sought							-7.98e-07***	1.000***
							(3.00e-08)	(3.00e-08)
Offering Age = 1	0.733***	2.082***	0.711***	2.036***	1.047***	2.850***	0.881***	2.413***
	(0.0620)	(0.129)	(0.0644)	(0.131)	(0.0768)	(0.219)	(0.0831)	(0.201)
Offering Age = 2	0.932***	2.541***	0.865***	2.375***	1.613***	5.020***	1.411***	4.099***
	(0.0711)	(0.181)	(0.0757)	(0.180)	(0.0969)	(0.487)	(0.102)	(0.417)
Offering Age = 3	0.848***	2.335***	0.801***	2.229***	1.484***	4.410***	1.336***	3.805***
	(0.0811)	(0.189)	(0.0869)	(0.194)	(0.116)	(0.512)	(0.125)	(0.475)
Offering Age > 3	0.618***	1.854***	0.567***	1.763***	1.431***	4.182***	1.262***	3.534***
	(0.0594)	(0.110)	(0.0623)	(0.110)	(0.0831)	(0.347)	(0.0904)	(0.319)
Post-Covid	0.543***	1.722***	0.547***	1.729***	0.594***	1.810***	0.491***	1.634***
	(0.106)	(0.183)	(0.112)	(0.194)	(0.145)	(0.263)	(0.159)	(0.260)
Retail Investors	-5.03e-06	1.000	-2.81e-06	1.000	-1.83e-05	1.000	-2.88e-05	1.000
	(1.26e-05)	(1.26e-05)	(1.31e-05)	(1.31e-05)	(1.65e-05)	(1.65e-05)	(1.77e-05)	(1.77e-05)
Accredited Investors	6.71e-05***	1.000***	-4.83e-05**	1.000**	6.35e-06	1.000	-7.35e-06	1.000
	(2.21e-05)	(2.21e-05)	(2.35e-05)	(2.35e-05)	(2.97e-05)	(2.97e-05)	(3.21e-05)	(3.21e-05)
Median Income	-6.536***	0.00145***	-7.430***	0.000593***	-3.124	0.0440	-2.544	0.0786
	(1.923)	(0.00279)	(2.059)	(0.00122)	(2.590)	(0.114)	(2.721)	(0.214)
High Home Values	-5.300***	0.00499***	-4.528***	0.0108***	-7.035***	0.000880***	-7.822***	0.000401***
	(1.686)	(0.00842)	(1.744)	(0.0188)	(2.168)	(0.00191)	(2.307)	(0.000925)
Mortgage & Home Equity	0.0347	1.035	0.0228	1.023	0.0154	1.016	-0.0290	0.971
	(0.0387)	(0.0401)	(0.0419)	(0.0428)	(0.0581)	(0.0590)	(0.0615)	(0.0597)
Population	0.594**	1.812**	0.483	1.621	0.103	1.108	0.206	1.229
	(0.293)	(0.531)	(0.311)	(0.504)	(0.394)	(0.437)	(0.421)	(0.517)
Population Density	0.352***	1.422***	0.323***	1.381***	0.240***	1.272***	0.229***	1.257***
	(0.0529)	(0.0752)	(0.0561)	(0.0775)	(0.0704)	(0.0895)	(0.0733)	(0.0922)
Unemployment Rate	0.565***	1.759***	0.701***	2.015***	0.710***	2.033***	0.593**	1.810**
	(0.185)	(0.325)	(0.200)	(0.403)	(0.262)	(0.532)	(0.272)	(0.493)
Age 65 and Over	0.000978	1.001	0.00338	1.003	-0.00220	0.998	-0.00187	0.998
	(0.00481)	(0.00482)	(0.00500)	(0.00502)	(0.00618)	(0.00616)	(0.00660)	(0.00658)
Age 18 to 65	2.70e-10**	1.000**	3.89e-10***	1.000***	7.13e-10***	1.000***	6.72e-10***	1.000***
	(1.07e-10)	(1.07e-10)	(1.13e-10)	(1.13e-10)	(1.46e-10)	(1.46e-10)	(1.55e-10)	(1.55e-10)
Postgraduate Degree	-1.135***	0.321***	-1.431***	0.239***	-0.841*	0.431*	-1.000*	0.368*
	(0.366)	(0.118)	(0.384)	(0.0919)	(0.500)	(0.216)	(0.531)	(0.195)
Bachelors Degree	-3.238***	0.0392***	-3.230***	0.0396***	-3.434***	0.0323***	-2.156**	0.116**
	(0.738)	(0.0290)	(0.784)	(0.0310)	(1.000)	(0.0323)	(1.078)	(0.125)
Male	-1.015	0.362	-1.480*	0.228*	-1.424	0.241	-0.582	0.559
	(0.786)	(0.285)	(0.822)	(0.187)	(1.057)	(0.255)	(1.142)	(0.638)
Metropolitan Area	0.126	1.135	0.0941	1.099	0.268	1.307	0.253	1.288
	(0.145)	(0.165)	(0.150)	(0.164)	(0.179)	(0.234)	(0.185)	(0.238)
Personal Loan Rate	-0.0333	0.967	-0.00991	0.990	0.0114	1.012	0.00393	1.004
	(0.0831)	(0.0804)	(0.0883)	(0.0874)	(0.116)	(0.118)	(0.127)	(0.128)
Lagged S&P 500 Index	-25.05***	0***	-23.86***	0***	-38.25***	0***	-35.90***	0***
	(4.440)	(5.88e-11)	(4.617)	(2.01e-10)	(5.690)	(0)	(6.026)	(0)
Constant	-4.606***	0.00999***	-2.949*	0.0524*	-0.802	0.448	-1.645	0.193
	(1.638)	(0.0164)	(1.738)	(0.0910)	(2.422)	(1.086)	(2.497)	(0.482)
Observations	19,388	19,388	15,874	15,874	7,510	7,510	7,510	7,510
Pseudo R-Squared	0.0948	0.0948	0.132	0.132	0.207	0.207	0.307	0.307
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 83: Choice of Reg CF Regressed on Gender B: Only White Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on categorical Gender B, Offering Age, the control variables and, added sequentially, Debt-Equity, Startup and Amount Sought where only white entrepreneurs are included.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Gender B	0.383*** (0.0686)	1.466*** (0.101)	0.370*** (0.0726)	1.448*** (0.105)	0.344*** (0.0938)	1.410*** (0.132)	0.284*** (0.101)	1.329*** (0.134)
Debt-Equity			-1.084*** (0.0602)	0.338*** (0.0204)	-1.450*** (0.0841)	0.234*** (0.0197)	-1.241*** (0.0896)	0.289*** (0.0259)
Startup					-0.369*** (0.0707)	0.691*** (0.0489)	-0.457*** (0.0768)	0.633*** (0.0486)
Amount Sought							-7.89e-07*** (3.34e-08)	1.000*** (3.34e-08)
Offering Age = 1	0.759*** (0.0718)	2.136*** (0.153)	0.740*** (0.0745)	2.095*** (0.156)	1.066*** (0.0876)	2.904*** (0.254)	0.910*** (0.0942)	2.484*** (0.234)
Offering Age = 2	0.976*** (0.0834)	2.653*** (0.221)	0.876*** (0.0885)	2.402*** (0.213)	1.642*** (0.112)	5.166*** (0.580)	1.472*** (0.117)	4.359*** (0.510)
Offering Age = 3	0.862*** (0.0952)	2.369*** (0.225)	0.809*** (0.101)	2.246*** (0.228)	1.519*** (0.132)	4.568*** (0.604)	1.382*** (0.143)	3.983*** (0.569)
Offering Age > 3	0.637*** (0.0686)	1.891*** (0.130)	0.594*** (0.0722)	1.810*** (0.131)	1.461*** (0.0948)	4.310*** (0.408)	1.276*** (0.102)	3.583*** (0.364)
Post-Covid	0.635*** (0.125)	1.887*** (0.237)	0.609*** (0.133)	1.839*** (0.244)	0.652*** (0.169)	1.919*** (0.325)	0.515*** (0.184)	1.674*** (0.308)
Retail Investors	-9.30e-06 (1.49e-05)	1.000 (1.49e-05)	-6.34e-06 (1.54e-05)	1.000 (1.54e-05)	-1.39e-05 (1.94e-05)	1.000 (1.94e-05)	-1.54e-05 (2.06e-05)	1.000 (2.06e-05)
Accredited Investors	-6.89e-05** (2.68e-05)	1.000*** (2.68e-05)	-4.81e-05* (2.83e-05)	1.000* (2.83e-05)	6.42e-06 (3.58e-05)	1.000 (3.58e-05)	5.21e-07 (3.79e-05)	1.000 (3.79e-05)
Median Income	-6.303*** (2.256)	0.00183*** (0.00413)	-6.938*** (2.410)	0.000971*** (0.00234)	-3.900 (3.005)	0.0202 (0.0608)	-2.868 (3.130)	0.0568 (0.178)
High Home Values	-4.654** (1.931)	0.00952** (0.0184)	-4.251** (1.983)	0.0143** (0.0283)	-7.141*** (2.444)	0.000792*** (0.00194)	-7.522*** (2.582)	0.000541*** (0.00140)
Mortgage & Home Equity	0.0605 (0.0452)	1.062 (0.0480)	0.0509 (0.0483)	1.052 (0.0509)	0.0137 (0.0677)	1.014 (0.0686)	-0.0210 (0.0733)	0.979 (0.0718)
Population	0.640* (0.351)	1.897* (0.665)	0.445 (0.373)	1.561 (0.582)	-0.0531 (0.473)	0.948 (0.449)	-0.162 (0.504)	0.850 (0.429)
Population Density	0.303*** (0.0615)	1.354*** (0.0833)	0.246*** (0.0650)	1.279*** (0.0831)	0.198** (0.0805)	1.219** (0.0982)	0.183** (0.0835)	1.201** (0.100)
Unemployment Rate	0.421** (0.211)	1.523** (0.322)	0.613*** (0.230)	1.845*** (0.424)	0.778*** (0.298)	2.177*** (0.648)	0.685** (0.307)	1.984** (0.608)
Age 65 and Over	0.00314 (0.00535)	1.003 (0.00537)	0.00527 (0.00557)	1.005 (0.00560)	0.00140 (0.00688)	1.001 (0.00689)	0.00211 (0.00735)	1.002 (0.00736)
Age 18 to 65	2.36e-10* (1.26e-10)	1.000* (1.26e-10)	3.46e-10*** (1.32e-10)	1.000*** (1.32e-10)	6.20e-10*** (1.71e-10)	1.000*** (1.71e-10)	6.16e-10*** (1.82e-10)	1.000*** (1.82e-10)
Postgraduate Degree	-1.210*** (0.430)	0.298*** (0.128)	-1.581*** (0.449)	0.206*** (0.0923)	-1.059* (0.572)	0.347* (0.198)	-1.243** (0.614)	0.289** (0.177)
Bachelors Degree	-3.275*** (0.859)	0.0378*** (0.0325)	-3.069*** (0.917)	0.0465*** (0.0426)	-3.423*** (1.171)	0.0326*** (0.0382)	-1.949 (1.249)	0.142 (0.178)
Male	-1.315 (0.918)	0.269 (0.247)	-1.764* (0.957)	0.171* (0.164)	-1.528 (1.234)	0.217 (0.268)	-0.488 (1.348)	0.614 (0.827)
Metropolitan Area	0.150 (0.161)	1.162 (0.187)	0.120 (0.165)	1.127 (0.187)	0.293 (0.198)	1.341 (0.265)	0.264 (0.202)	1.301 (0.263)
Personal Loan Rate	-0.0766 (0.0961)	0.926 (0.0890)	-0.0789 (0.101)	0.924 (0.0937)	-0.0267 (0.131)	0.974 (0.128)	-0.0799 (0.143)	0.923 (0.132)
Lagged S&P 500 Index	-24.70*** (5.168)	0*** (9.73e-11)	-22.67*** (5.353)	1.43e-10*** (7.67e-10)	-35.30*** (6.477)	0*** (0)	-32.89*** (6.832)	0*** (0)
Constant	-3.693** (1.845)	0.0249** (0.0459)	-1.908 (1.955)	0.148 (0.290)	-0.702 (2.608)	0.496 (1.293)	-0.959 (2.717)	0.383 (1.041)
Observations	15,841	15,841	12,989	12,989	6,081	6,081	6,081	6,081
Pseudo R-Squared	0.0980	0.0980	0.136	0.136	0.214	0.214	0.308	0.308
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 84: Choice of Reg CF Regressed on Gender C: Only White Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on categorical Gender C, Offering Age, the control variables and, added sequentially, Debt-Equity, Startup and Amount Sought where only white entrepreneurs are included.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Gender C	0.379*** (0.0643)	1.461*** (0.0939)	0.350*** (0.0677)	1.419*** (0.0961)	0.357*** (0.0866)	1.429*** (0.124)	0.299*** (0.0931)	1.348*** (0.126)
Debt-Equity			-1.031*** (0.0571)	0.357*** (0.0204)	-1.370*** (0.0801)	0.254*** (0.0203)	-1.173*** (0.0851)	0.309*** (0.0263)
Startup					-0.368*** (0.0667)	0.692*** (0.0462)	-0.450*** (0.0725)	0.638*** (0.0462)
Amount Sought							-7.86e-07*** (3.14e-08)	1.000*** (3.14e-08)
Offering Age = 1	0.784*** (0.0680)	2.189*** (0.149)	0.758*** (0.0706)	2.135*** (0.151)	1.063*** (0.0831)	2.895*** (0.241)	0.917*** (0.0895)	2.502*** (0.224)
Offering Age = 2	0.970*** (0.0786)	2.637*** (0.207)	0.892*** (0.0831)	2.440*** (0.203)	1.590*** (0.105)	4.903*** (0.515)	1.414*** (0.110)	4.110*** (0.451)
Offering Age = 3	0.860*** (0.0895)	2.362*** (0.211)	0.798*** (0.0955)	2.221*** (0.212)	1.487*** (0.124)	4.425*** (0.550)	1.346*** (0.133)	3.841*** (0.512)
Offering Age > 3	0.640*** (0.0647)	1.897*** (0.123)	0.588*** (0.0680)	1.800*** (0.122)	1.442*** (0.0898)	4.231*** (0.380)	1.280*** (0.0969)	3.598*** (0.349)
Post-Covid	0.622*** (0.118)	1.862*** (0.220)	0.615*** (0.125)	1.849*** (0.231)	0.624*** (0.158)	1.867*** (0.295)	0.507*** (0.173)	1.660*** (0.287)
Retail Investors	-4.75e-06 (1.40e-05)	1.000 (1.40e-05)	-3.06e-06 (1.45e-05)	1.000 (1.45e-05)	-1.42e-05 (1.82e-05)	1.000 (1.82e-05)	-2.19e-05 (1.93e-05)	1.000 (1.93e-05)
Accredited Investors	-6.21e-05** (2.47e-05)	1.000** (2.47e-05)	-4.38e-05* (2.60e-05)	1.000* (2.60e-05)	8.84e-06 (3.31e-05)	1.000 (3.31e-05)	-2.44e-06 (3.53e-05)	1.000 (3.53e-05)
Median Income	-6.122*** (2.131)	0.00219*** (0.00468)	-6.730*** (2.262)	0.00119*** (0.00270)	-3.564 (2.813)	0.0283 (0.0797)	-2.941 (2.945)	0.0528 (0.156)
High Home Values	-4.287** (1.836)	0.0137** (0.0252)	-4.058** (1.892)	0.0173** (0.0327)	-6.979*** (2.317)	0.000931*** (0.00216)	-7.867*** (2.464)	0.000383*** (0.000944)
Mortgage & Home Equity	0.0216 (0.0421)	1.022 (0.0430)	0.0168 (0.0449)	1.017 (0.0457)	-0.00857 (0.0624)	0.991 (0.0618)	-0.0485 (0.0678)	0.953 (0.0646)
Population	0.635* (0.330)	1.887* (0.622)	0.516 (0.350)	1.675 (0.586)	0.0702 (0.450)	1.073 (0.483)	0.106 (0.478)	1.112 (0.531)
Population Density	0.329*** (0.0578)	1.389*** (0.0803)	0.291*** (0.0611)	1.337*** (0.0817)	0.230*** (0.0764)	1.259*** (0.0962)	0.223*** (0.0794)	1.250*** (0.0992)
Unemployment Rate	0.365* (0.201)	1.440* (0.289)	0.485** (0.217)	1.624** (0.353)	0.686** (0.284)	1.987** (0.565)	0.570* (0.293)	1.769* (0.519)
Age 65 and Over	0.00401 (0.00505)	1.004 (0.00507)	0.00700 (0.00525)	1.007 (0.00528)	0.00188 (0.00650)	1.002 (0.00652)	0.00324 (0.00697)	1.003 (0.00699)
Age 18 to 65	2.50e-10** (1.18e-10)	1.000** (1.18e-10)	3.71e-10*** (1.23e-10)	1.000*** (1.23e-10)	6.63e-10*** (1.59e-10)	1.000*** (1.59e-10)	6.55e-10*** (1.71e-10)	1.000*** (1.71e-10)
Postgraduate Degree	-1.004** (0.406)	0.366** (0.149)	-1.349*** (0.422)	0.259*** (0.109)	-0.968* (0.533)	0.380* (0.203)	-1.215** (0.570)	0.297** (0.169)
Bachelors Degree	-3.217*** (0.802)	0.0401*** (0.0321)	-3.194*** (0.853)	0.0410*** (0.0350)	-3.282*** (1.090)	0.0376*** (0.0410)	-1.929* (1.170)	0.145* (0.170)
Male	-0.737 (0.855)	0.478 (0.409)	-1.080 (0.890)	0.339 (0.302)	-1.207 (1.166)	0.299 (0.349)	-0.406 (1.282)	0.667 (0.855)
Metropolitan Area	0.109 (0.153)	1.115 (0.171)	0.0769 (0.157)	1.080 (0.170)	0.245 (0.188)	1.278 (0.240)	0.230 (0.193)	1.259 (0.243)
Personal Loan Rate	-0.0888 (0.0905)	0.915 (0.0828)	-0.0791 (0.0955)	0.924 (0.0882)	-0.0952 (0.124)	0.909 (0.113)	-0.132 (0.136)	0.876 (0.119)
Lagged S&P 500 Index	-24.83*** (4.844)	0*** (7.95e-11)	-23.64*** (5.013)	5.39e-11*** (2.70e-10)	-35.86*** (6.117)	0*** (0)	-34.31*** (6.500)	0*** (0)
Constant	-3.612** (1.755)	0.0270** (0.0474)	-2.145 (1.841)	0.117 (0.215)	0.0804 (2.511)	1.084 (2.721)	-0.465 (2.617)	0.628 (1.644)
Observations	17,204	17,204	14,120	14,120	6,618	6,618	6,618	6,618
Pseudo R-Squared	0.0960	0.0960	0.131	0.131	0.207	0.207	0.303	0.303
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 85: Choice of Reg CF Regressed on Gender D: Only White Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on categorical Gender D, Offering Age, the control variables and, added sequentially, Debt-Equity, Startup and Amount Sought where only white entrepreneurs are included.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Gender D	0.394*** (0.0746)	1.483*** (0.111)	0.383*** (0.0788)	1.467*** (0.116)	0.388*** (0.103)	1.474*** (0.152)	0.316*** (0.111)	1.372*** (0.153)
Debt-Equity			-1.080*** (0.0587)	0.340*** (0.0200)	-1.432*** (0.0819)	0.239*** (0.0195)	-1.231*** (0.0874)	0.292*** (0.0255)
Startup					-0.339*** (0.0690)	0.713*** (0.0492)	-0.414*** (0.0749)	0.661*** (0.0495)
Amount Sought							-7.98e-07*** (3.28e-08)	1.000*** (3.28e-08)
Offering Age = 1	0.767*** (0.0703)	2.154*** (0.152)	0.745*** (0.0729)	2.106*** (0.153)	1.061*** (0.0856)	2.889*** (0.247)	0.901*** (0.0921)	2.462*** (0.227)
Offering Age = 2	0.993*** (0.0812)	2.699*** (0.219)	0.899*** (0.0861)	2.456*** (0.212)	1.615*** (0.109)	5.029*** (0.546)	1.440*** (0.113)	4.222*** (0.478)
Offering Age = 3	0.868*** (0.0925)	2.382*** (0.220)	0.803*** (0.0989)	2.233*** (0.221)	1.501*** (0.129)	4.487*** (0.578)	1.365*** (0.139)	3.914*** (0.545)
Offering Age > 3	0.650*** (0.0670)	1.915*** (0.128)	0.604*** (0.0705)	1.829*** (0.129)	1.447*** (0.0926)	4.252*** (0.394)	1.273*** (0.0995)	3.573*** (0.355)
Post-Covid	0.627*** (0.123)	1.872*** (0.230)	0.610*** (0.130)	1.840*** (0.238)	0.633*** (0.163)	1.883*** (0.307)	0.504*** (0.179)	1.655*** (0.296)
Retail Investors	-8.40e-06 (1.46e-05)	1.00 (1.46e-05)	-5.44e-06 (1.50e-05)	1.00 (1.50e-05)	-1.24e-05 (1.89e-05)	1.00 (1.89e-05)	-1.67e-05 (2.00e-05)	1.00 (2.00e-05)
Accredited Investors	-5.58e-05** (2.59e-05)	1.000** (2.59e-05)	-3.53e-05 (2.73e-05)	1.000 (2.73e-05)	1.92e-05 (3.47e-05)	1.000 (3.47e-05)	1.71e-05 (3.69e-05)	1.000 (3.69e-05)
Median Income	-5.562** (2.183)	0.00384** (0.00838)	-6.206*** (2.333)	0.00202*** (0.00471)	-2.969 (2.902)	0.0513 (0.149)	-2.095 (3.037)	0.123 (0.374)
High Home Values	-3.950** (1.878)	0.0193** (0.0362)	-3.604* (1.930)	0.0272* (0.0525)	-6.505*** (2.382)	0.00150*** (0.00357)	-6.713*** (2.532)	0.00121*** (0.00308)
Mortgage & Home Equity	0.0329 (0.0434)	1.033 (0.0449)	0.0230 (0.0467)	1.023 (0.0478)	0.0141 (0.0655)	1.014 (0.0664)	-0.00816 (0.0714)	0.992 (0.0708)
Population	0.583* (0.344)	1.791* (0.617)	0.420 (0.365)	1.522 (0.556)	-0.0798 (0.466)	0.923 (0.431)	-0.155 (0.495)	0.856 (0.424)
Population Density	0.304*** (0.0598)	1.355*** (0.0810)	0.249*** (0.0632)	1.283*** (0.0811)	0.210*** (0.0782)	1.234*** (0.0965)	0.184** (0.0811)	1.202** (0.0975)
Unemployment Rate	0.381* (0.207)	1.464* (0.302)	0.546** (0.223)	1.726** (0.386)	0.640** (0.290)	1.897** (0.550)	0.576* (0.298)	1.779* (0.531)
Age 65 and Over	0.00244 (0.00522)	1.002 (0.00523)	0.00442 (0.00546)	1.004 (0.00549)	-0.00131 (0.00663)	0.999 (0.00662)	-6.25e-05 (0.00711)	1.000 (0.00711)
Age 18 to 65	2.19e-10* (1.23e-10)	1.000* (1.23e-10)	3.37e-10*** (1.28e-10)	1.000*** (1.28e-10)	6.13e-10*** (1.65e-10)	1.000*** (1.65e-10)	5.99e-10*** (1.76e-10)	1.000*** (1.76e-10)
Postgraduate Degree	-1.215*** (0.420)	0.297*** (0.125)	-1.609*** (0.438)	0.200*** (0.0876)	-1.067* (0.557)	0.344* (0.192)	-1.142* (0.596)	0.319* (0.190)
Bachelors Degree	-2.921*** (0.828)	0.0539*** (0.0446)	-2.712*** (0.885)	0.0664*** (0.0587)	-3.283*** (1.132)	0.0375*** (0.0425)	-1.969 (1.213)	0.140 (0.169)
Male	-1.359 (0.888)	0.257 (0.228)	-1.793* (0.926)	0.166* (0.154)	-1.808 (1.198)	0.164 (0.196)	-0.815 (1.309)	0.443 (0.579)
Metropolitan Area	0.135 (0.158)	1.145 (0.180)	0.0983 (0.162)	1.103 (0.179)	0.277 (0.193)	1.319 (0.255)	0.250 (0.199)	1.285 (0.256)
Personal Loan Rate	-0.102 (0.0934)	0.903 (0.0844)	-0.0963 (0.0987)	0.908 (0.0896)	-0.0728 (0.127)	0.930 (0.118)	-0.122 (0.139)	0.885 (0.123)
Lagged S&P 500 Index	-24.81*** (5.011)	0*** (8.45e-11)	-23.05*** (5.186)	9.77e-11*** (5.07e-10)	-36.51*** (6.277)	0*** (0)	-34.96*** (6.650)	0*** (0)
Constant	-3.006* (1.792)	0.0495* (0.0887)	-1.334 (1.894)	0.264 (0.499)	0.398 (2.540)	1.488 (3.781)	0.288 (2.657)	1.333 (3.542)
Observations	16,521	16,521	13,545	13,545	6,363	6,363	6,363	6,363
Pseudo R-Squared	0.0973	0.0973	0.135	0.135	0.213	0.213	0.308	0.308
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 86: Choice of Reg CF Regressed on Gender Continuous: Only White Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on categorical Gender Continuous, Offering Age, the control variables and, added sequentially, Debt-Equity, Startup and Amount Sought where only white entrepreneurs are included.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Gender Continuous	0.00400*** (0.000650)	1.004*** (0.000653)	0.00376*** (0.000685)	1.004*** (0.000688)	0.00373*** (0.000879)	1.004*** (0.000883)	0.00317*** (0.000946)	1.003*** (0.000949)
Debt-Equity			-1.032*** (0.0567)	0.356*** (0.0202)	-1.375*** (0.0794)	0.253*** (0.0201)	-1.182*** (0.0844)	0.307*** (0.0259)
Startup					-0.359*** (0.0663)	0.698*** (0.0463)	-0.440*** (0.0720)	0.644*** (0.0464)
Amount Sought							-7.82e-07*** (3.12e-08)	1.000*** (3.12e-08)
Offering Age = 1	0.771*** (0.0677)	2.161*** (0.146)	0.748*** (0.0703)	2.113*** (0.149)	1.055*** (0.0829)	2.873*** (0.238)	0.905*** (0.0892)	2.472*** (0.221)
Offering Age = 2	0.974*** (0.0781)	2.648*** (0.207)	0.892*** (0.0826)	2.440*** (0.202)	1.580*** (0.104)	4.856*** (0.505)	1.403*** (0.109)	4.066*** (0.441)
Offering Age = 3	0.872*** (0.0887)	2.392*** (0.212)	0.812*** (0.0947)	2.253*** (0.213)	1.497*** (0.123)	4.469*** (0.551)	1.356*** (0.132)	3.882*** (0.513)
Offering Age > 3	0.656*** (0.0642)	1.927*** (0.124)	0.603*** (0.0674)	1.827*** (0.123)	1.453*** (0.0890)	4.274*** (0.380)	1.296*** (0.0960)	3.656*** (0.351)
Post-Covid	0.611*** (0.118)	1.842*** (0.217)	0.607*** (0.124)	1.836*** (0.228)	0.621*** (0.157)	1.861*** (0.292)	0.506*** (0.172)	1.659*** (0.285)
Retail Investors	-6.09e-06 (1.39e-05)	1.000 (1.39e-05)	-4.03e-06 (1.44e-05)	1.000 (1.44e-05)	-1.32e-05 (1.80e-05)	1.000 (1.80e-05)	-1.97e-05 (1.92e-05)	1.000 (1.92e-05)
Accredited Investors	6.48e-05*** (2.44e-05)	1.000*** (2.44e-05)	-4.78e-05* (2.58e-05)	1.000* (2.58e-05)	2.04e-06 (3.29e-05)	1.000 (3.29e-05)	-8.96e-06 (3.52e-05)	1.000 (3.52e-05)
Median Income	-6.556*** (2.098)	0.00142*** (0.00298)	-7.169*** (2.235)	0.000770*** (0.00172)	-3.916 (2.783)	0.0199 (0.0554)	-3.334 (2.912)	0.0356 (0.104)
High Home Values	-4.503** (1.815)	0.0111** (0.0201)	-4.319** (1.871)	0.0133** (0.0249)	-7.474*** (2.301)	0.000568*** (0.00131)	-8.141*** (2.444)	0.000291*** (0.000712)
Mortgage & Home Equity	0.0203 (0.0419)	1.021 (0.0428)	0.0161 (0.0447)	1.016 (0.0454)	-0.00545 (0.0618)	0.995 (0.0615)	-0.0400 (0.0675)	0.961 (0.0648)
Population	0.640* (0.328)	1.896* (0.622)	0.520 (0.349)	1.683 (0.587)	0.0196 (0.446)	1.020 (0.455)	0.0346 (0.474)	1.035 (0.490)
Population Density	0.325*** (0.0575)	1.384*** (0.0795)	0.286*** (0.0607)	1.331*** (0.0808)	0.221*** (0.0758)	1.247*** (0.0946)	0.208*** (0.0787)	1.231*** (0.0969)
Unemployment Rate	0.395** (0.199)	1.484** (0.295)	0.529** (0.214)	1.697** (0.364)	0.720** (0.280)	2.054** (0.576)	0.616** (0.289)	1.852** (0.535)
Age 65 and Over	0.00395 (0.00501)	1.004 (0.00503)	0.00676 (0.00522)	1.007 (0.00526)	0.00148 (0.00648)	1.001 (0.00649)	0.00242 (0.00693)	1.002 (0.00695)
Age 18 to 65	2.53e-10** (1.17e-10)	1.000** (1.17e-10)	3.73e-10*** (1.22e-10)	1.000*** (1.22e-10)	6.79e-10*** (1.58e-10)	1.000*** (1.58e-10)	6.60e-10*** (1.69e-10)	1.000*** (1.69e-10)
Postgraduate Degree	-1.109*** (0.405)	0.330*** (0.134)	-1.440*** (0.420)	0.237*** (0.0997)	-1.015* (0.529)	0.362* (0.192)	-1.214** (0.565)	0.297** (0.168)
Bachelors Degree	-3.146*** (0.796)	0.0430*** (0.0342)	-3.086*** (0.848)	0.0457*** (0.0387)	-3.325*** (1.081)	0.0360*** (0.0389)	-1.996* (1.162)	0.136* (0.158)
Male	-0.858 (0.845)	0.424 (0.358)	-1.184 (0.880)	0.306 (0.269)	-1.488 (1.146)	0.226 (0.259)	-0.631 (1.253)	0.532 (0.666)
Metropolitan Area	0.109 (0.152)	1.115 (0.170)	0.0803 (0.156)	1.084 (0.169)	0.265 (0.187)	1.303 (0.244)	0.243 (0.192)	1.274 (0.245)
Personal Loan Rate	-0.0994 (0.0898)	0.905 (0.0813)	-0.0889 (0.0947)	0.915 (0.0867)	-0.0920 (0.123)	0.912 (0.112)	-0.129 (0.134)	0.879 (0.118)
Lagged S&P 500 Index	-24.11*** (4.794)	0*** (1.63e-10)	-22.85*** (4.965)	1.19e-10*** (5.92e-10)	-35.23*** (6.067)	0*** (0)	-33.54*** (6.446)	0*** (0)
Constant	-3.634** (1.742)	0.0264** (0.0460)	-2.224 (1.831)	0.108 (0.198)	-0.155 (2.486)	0.856 (2.128)	-0.582 (2.590)	0.559 (1.447)
Observations	17,410	17,410	14,283	14,283	6,698	6,698	6,698	6,698
Pseudo R-Squared	0.0965	0.0965	0.132	0.132	0.208	0.208	0.303	0.303
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 87: Choice of Reg CF Regressed on Non-White Plain Name Score * Gender A Interaction

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on the interaction of categorical Non-White Plain Name Score and Gender A, Offering Age, the control variables and, added sequentially, Debt-Equity, Startup and Amount Sought

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Plain Name Score	0.579*** (0.0806)	1.785*** (0.144)	0.655*** (0.0856)	1.925*** (0.165)	0.731*** (0.112)	2.078*** (0.232)	0.874*** (0.123)	2.397*** (0.295)
Gender A	0.364*** (0.0678)	1.439*** (0.0976)	0.333*** (0.0718)	1.396*** (0.100)	0.350*** (0.0922)	1.419*** (0.131)	0.289*** (0.0999)	1.335*** (0.133)
Non-White Plain Name Score*Gender A	-0.358** (0.172)	0.699** (0.120)	-0.339* (0.185)	0.712* (0.132)	-0.184 (0.238)	0.832 (0.198)	-0.294 (0.269)	0.745 (0.200)
Debt-Equity			-1.036*** (0.0574)	0.355*** (0.0204)	-1.384*** (0.0801)	0.251*** (0.0201)	-1.180*** (0.0852)	0.307*** (0.0262)
Startup					-0.341*** (0.0666)	0.711*** (0.0474)	-0.413*** (0.0728)	0.661*** (0.0482)
Amount Sought							-8.02e-07*** (3.23e-08)	1.000*** (3.23e-08)
Offering Age = 1	0.744*** (0.0676)	2.103*** (0.142)	0.724*** (0.0703)	2.063*** (0.145)	1.079*** (0.0836)	2.943*** (0.246)	0.901*** (0.0907)	2.462*** (0.223)
Offering Age = 2	0.987*** (0.0777)	2.682*** (0.208)	0.913*** (0.0829)	2.493*** (0.207)	1.617*** (0.105)	5.040*** (0.527)	1.417*** (0.110)	4.125*** (0.455)
Offering Age = 3	0.889*** (0.0886)	2.432*** (0.215)	0.854*** (0.0947)	2.348*** (0.222)	1.517*** (0.125)	4.561*** (0.570)	1.348*** (0.134)	3.850*** (0.515)
Offering Age > 3	0.659*** (0.0643)	1.934*** (0.124)	0.606*** (0.0678)	1.832*** (0.124)	1.446*** (0.0897)	4.247*** (0.381)	1.274*** (0.0975)	3.574*** (0.349)
Post-Covid	0.553*** (0.116)	1.739*** (0.202)	0.541*** (0.123)	1.718*** (0.212)	0.574*** (0.158)	1.775*** (0.280)	0.449*** (0.173)	1.566*** (0.271)
Retail Investors	-4.51e-06 (1.39e-05)	1.000 (1.39e-05)	-5.32e-06 (1.43e-05)	1.000 (1.43e-05)	-2.70e-05 (1.82e-05)	1.000 (1.82e-05)	-3.28e-05* (1.94e-05)	1.000* (1.94e-05)
Accredited Investors	-6.48e-05*** (2.44e-05)	1.000*** (2.44e-05)	-4.15e-05 (2.58e-05)	1.000 (2.58e-05)	3.71e-06 (3.28e-05)	1.000 (3.28e-05)	-6.10e-06 (3.51e-05)	1.000 (3.51e-05)
Median Income	-6.606*** (2.110)	0.00135*** (0.00285)	-7.554*** (2.269)	0.000524*** (0.00119)	-3.080 (2.833)	0.0459 (0.130)	-2.401 (2.975)	0.0907 (0.270)
High Home Values	-3.140* (1.828)	0.0433* (0.0791)	-2.312 (1.886)	0.0990 (0.187)	-4.273* (2.394)	0.0139* (0.0334)	-5.901** (2.517)	0.00274** (0.00689)
Mortgage & Home Equity	0.0425 (0.0422)	1.043 (0.0440)	0.0421 (0.0455)	1.043 (0.0474)	0.0540 (0.0623)	1.056 (0.0657)	0.0123 (0.0686)	1.012 (0.0694)
Population	0.540* (0.318)	1.717* (0.547)	0.486 (0.337)	1.626 (0.548)	0.313 (0.435)	1.367 (0.595)	0.236 (0.470)	1.267 (0.595)
Population Density	0.335*** (0.0573)	1.398*** (0.0801)	0.298*** (0.0612)	1.347*** (0.0825)	0.207*** (0.0775)	1.230*** (0.0953)	0.203** (0.0808)	1.225** (0.0990)
Unemployment Rate	0.557*** (0.206)	1.745*** (0.359)	0.694*** (0.223)	2.002*** (0.446)	0.622** (0.282)	1.862** (0.526)	0.542* (0.294)	1.719* (0.505)
Age 65 and Over	-6.69e-05 (0.00529)	1.000 (0.00529)	0.00254 (0.00548)	1.003 (0.00549)	-0.00248 (0.00677)	0.998 (0.00675)	-0.000666 (0.00713)	0.999 (0.00712)
Age 18 to 65	1.89e-10 (1.19e-10)	1.000 (1.19e-10)	2.83e-10** (1.25e-10)	1.000** (1.25e-10)	6.03e-10*** (1.58e-10)	1.000*** (1.58e-10)	5.70e-10*** (1.67e-10)	1.000*** (1.67e-10)
Postgraduate Degree	-1.394*** (0.406)	0.248*** (0.101)	-1.734*** (0.425)	0.177*** (0.0751)	-1.191** (0.547)	0.304** (0.166)	-1.419** (0.578)	0.242** (0.140)
Bachelors Degree	-2.497*** (0.820)	0.0823*** (0.0675)	-2.490*** (0.875)	0.0829*** (0.0725)	-1.892* (1.113)	0.151* (0.168)	-0.721 (1.183)	0.486 (0.576)
Male	-1.435 (0.883)	0.238 (0.210)	-1.689* (0.911)	0.185* (0.168)	-1.816 (1.130)	0.163 (0.184)	-0.823 (1.218)	0.439 (0.535)
Metropolitan Area	0.0258 (0.159)	1.026 (0.163)	0.0184 (0.162)	1.019 (0.165)	0.226 (0.192)	1.253 (0.240)	0.216 (0.199)	1.241 (0.247)
Personal Loan Rate	-0.0417 (0.0909)	0.959 (0.0872)	-0.0198 (0.0962)	0.980 (0.0943)	0.0119 (0.126)	1.012 (0.128)	-0.00391 (0.138)	0.996 (0.138)
Lagged S&P 500 Index	-27.97*** (4.888)	0*** (0)	-26.80*** (5.102)	0*** (0)	-42.05*** (6.279)	0*** (0)	-39.05*** (6.604)	0*** (0)
Constant	-3.295* (1.865)	0.0371* (0.0691)	-1.761 (1.968)	0.172 (0.338)	0.0950 (2.391)	1.100 (2.630)	-1.074 (2.696)	0.341 (0.920)
Observations	16,708	16,708	13,665	13,665	6,482	6,482	6,482	6,482
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0994	0.0994	0.138	0.138	0.213	0.213	0.312	0.312

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 88: Choice of Reg CF Regressed on Non-White Surname Score * Gender A Interaction

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on the interaction of categorical Non-White Surname Score and Gender A, Offering Age, the control variables and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Surname Score	0.388*** (0.0667)	1.474*** (0.0982)	0.419*** (0.0706)	1.521*** (0.107)	0.418*** (0.0892)	1.519*** (0.136)	0.472*** (0.0976)	1.603*** (0.156)
Gender A	0.406*** (0.0696)	1.500*** (0.104)	0.394*** (0.0738)	1.484*** (0.110)	0.404*** (0.0952)	1.498*** (0.143)	0.355*** (0.104)	1.426*** (0.148)
Non-White Surname Score*Gender A	-0.452*** (0.150)	0.636*** (0.0956)	-0.504*** (0.160)	0.604*** (0.0964)	-0.280 (0.207)	0.756 (0.156)	-0.373* (0.225)	0.689* (0.155)
Startup			-1.033*** (0.0568)	0.356*** (0.0202)	-1.385*** (0.0800)	0.250*** (0.0200)	-1.188*** (0.0849)	0.305*** (0.0259)
Amount Sought					-0.327*** (0.0660)	0.721*** (0.0476)	-0.400*** (0.0722)	0.671*** (0.0484)
Offering Age = 1							-7.97e-07*** (3.19e-08)	1.000*** (3.19e-08)
Offering Age = 2	0.751*** (0.0669)	2.118*** (0.142)	0.729*** (0.0695)	2.073*** (0.144)	1.081*** (0.0826)	2.947*** (0.243)	0.902*** (0.0896)	2.463*** (0.221)
Offering Age = 3	0.977*** (0.0769)	2.656*** (0.204)	0.903*** (0.0821)	2.468*** (0.203)	1.597*** (0.103)	4.938*** (0.510)	1.396*** (0.108)	4.038*** (0.438)
Offering Age > 3	0.883*** (0.0877)	2.418*** (0.212)	0.852*** (0.0937)	2.345*** (0.220)	1.505*** (0.124)	4.505*** (0.559)	1.340*** (0.133)	3.820*** (0.509)
Post-Covid	0.662*** (0.0637)	1.939*** (0.124)	0.608*** (0.0671)	1.836*** (0.123)	1.435*** (0.0890)	4.201*** (0.374)	1.263*** (0.0970)	3.535*** (0.343)
Offering Age	0.570*** (0.115)	1.769*** (0.204)	0.558*** (0.122)	1.748*** (0.214)	0.576*** (0.156)	1.778*** (0.278)	0.459*** (0.172)	1.582*** (0.271)
Retail Investors	-2.99e-06 (1.37e-05)	1.000 (1.37e-05)	-2.49e-06 (1.42e-05)	1.000 (1.42e-05)	-2.80e-05 (1.81e-05)	1.000 (1.81e-05)	-3.49e-05* (1.92e-05)	1.000* (1.92e-05)
Accredited Investors	-6.42e-05*** (2.41e-05)	1.000*** (2.41e-05)	-4.75e-05* (2.56e-05)	1.000* (2.56e-05)	-2.29e-07 (3.26e-05)	1.000 (3.26e-05)	-8.21e-06 (3.49e-05)	1.000 (3.49e-05)
Median Income	-6.575*** (2.083)	0.00140*** (0.00291)	-7.656*** (2.240)	0.000473*** (0.00106)	-3.509 (2.808)	0.0299 (0.0840)	-2.713 (2.952)	0.0663 (0.196)
High Home Values	-3.186* (1.813)	0.0413* (0.0749)	-2.473 (1.872)	0.0844 (0.158)	-4.398* (2.376)	0.0123* (0.0292)	-6.128** (2.513)	0.00218** (0.00548)
Mortgage & Home Equity	0.0416 (0.0418)	1.042 (0.0436)	0.0422 (0.0451)	1.043 (0.0471)	0.0515 (0.0624)	1.053 (0.0657)	0.00928 (0.0684)	1.009 (0.0690)
Population	0.529* (0.316)	1.697* (0.535)	0.474 (0.334)	1.607 (0.537)	0.381 (0.432)	1.463 (0.632)	0.327 (0.461)	1.386 (0.639)
Population Density	0.342*** (0.0568)	1.408*** (0.0800)	0.306*** (0.0607)	1.358*** (0.0824)	0.223*** (0.0767)	1.249*** (0.0958)	0.220*** (0.0801)	1.247*** (0.0998)
Unemployment Rate	0.547*** (0.203)	1.728*** (0.351)	0.705*** (0.220)	2.023*** (0.445)	0.629** (0.281)	1.876** (0.528)	0.547* (0.293)	1.728* (0.506)
Age 65 and Over	-0.000447 (0.00526)	1.000 (0.00526)	0.00207 (0.00547)	1.002 (0.00548)	-0.00293 (0.00676)	0.997 (0.00674)	-0.00135 (0.00713)	0.999 (0.00712)
Age 18 to 65	2.05e-10* (1.18e-10)	1.000* (1.18e-10)	3.08e-10** (1.25e-10)	1.000** (1.25e-10)	6.22e-10*** (1.56e-10)	1.000*** (1.56e-10)	5.89e-10*** (1.65e-10)	1.000*** (1.65e-10)
Postgraduate Degree	-1.297*** (0.398)	0.273*** (0.109)	-1.614*** (0.418)	0.199*** (0.0832)	-1.087** (0.543)	0.337** (0.183)	-1.303** (0.573)	0.272** (0.156)
Bachelors Degree	-2.697*** (0.810)	0.0674*** (0.0546)	-2.679*** (0.865)	0.0686*** (0.0594)	-2.136* (1.108)	0.118* (0.131)	-1.022 (1.177)	0.360 (0.424)
Male	-1.419 (0.873)	0.242 (0.211)	-1.677* (0.911)	0.187* (0.170)	-1.656 (1.120)	0.191 (0.214)	-0.642 (1.195)	0.526 (0.629)
Metropolitan Area	0.00683 (0.157)	1.007 (0.158)	-0.000656 (0.160)	0.999 (0.160)	0.208 (0.191)	1.231 (0.235)	0.205 (0.198)	1.227 (0.243)
Personal Loan Rate	-0.0302 (0.0899)	0.970 (0.0872)	-0.00212 (0.0953)	0.998 (0.0951)	0.0123 (0.125)	1.012 (0.127)	0.00110 (0.137)	1.001 (0.137)
Lagged S&P 500 Index	-27.74*** (4.807)	0*** (0)	-26.58*** (5.010)	0*** (0)	-42.15*** (6.194)	0*** (0)	-39.31*** (6.531)	0*** (0)
Constant	-3.424* (1.848)	0.0326* (0.0602)	-2.030 (1.951)	0.131 (0.256)	-0.0658 (2.370)	0.936 (2.220)	-1.346 (2.669)	0.260 (0.694)
Observations	16,938	16,938	13,854	13,854	6,554	6,554	6,554	6,554
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0961	0.0961	0.134	0.134	0.210	0.210	0.309	0.309

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 89: Choice of Reg CF Regressed on Non-White Predicted Name Score * Gender A Interaction

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on the interaction of categorical Non-White Predicted Name Score and Gender A, Offering Age, the control variables and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Predicted Name Score	0.397*** (0.0688)	1.487*** (0.102)	0.440*** (0.0728)	1.553*** (0.113)	0.451*** (0.0930)	1.570*** (0.146)	0.564*** (0.102)	1.758*** (0.179)
Gender A	0.356*** (0.0634)	1.427*** (0.0904)	0.343*** (0.0669)	1.409*** (0.0943)	0.307*** (0.0861)	1.359*** (0.117)	0.243*** (0.0929)	1.275*** (0.119)
Non-White Predicted Name Score*Gender A	-0.323** (0.148)	0.724** (0.107)	-0.391** (0.159)	0.677** (0.108)	-0.165 (0.202)	0.847 (0.171)	-0.276 (0.220)	0.759 (0.167)
Startup			-1.020*** (0.0525)	0.361*** (0.0189)	-1.354*** (0.0744)	0.258*** (0.0192)	-1.153*** (0.0794)	0.316*** (0.0251)
Amount Sought					-0.355*** (0.0620)	0.701*** (0.0435)	-0.430*** (0.0678)	0.651*** (0.0441)
Offering Age = 1							-8.05e-07*** (3.03e-08)	1.000*** (3.03e-08)
Offering Age = 2	0.731*** (0.0621)	2.077*** (0.129)	0.710*** (0.0645)	2.035*** (0.131)	1.045*** (0.0770)	2.844*** (0.219)	0.875*** (0.0835)	2.399*** (0.200)
Offering Age = 3	0.927*** (0.0713)	2.528*** (0.180)	0.866*** (0.0758)	2.378*** (0.180)	1.614*** (0.0971)	5.022*** (0.488)	1.411*** (0.102)	4.099*** (0.418)
Offering Age > 3	0.844*** (0.0812)	2.325*** (0.189)	0.803*** (0.0870)	2.233*** (0.194)	1.476*** (0.116)	4.375*** (0.509)	1.325*** (0.125)	3.763*** (0.471)
Post-Covid	0.618*** (0.0595)	1.854*** (0.110)	0.572*** (0.0624)	1.772*** (0.111)	1.433*** (0.0834)	4.191*** (0.349)	1.264*** (0.0907)	3.539*** (0.321)
Offering Age	0.554*** (0.106)	1.740*** (0.185)	0.558*** (0.112)	1.747*** (0.196)	0.594*** (0.145)	1.812*** (0.263)	0.496*** (0.159)	1.643*** (0.261)
Retail Investors	-2.84e-06 (1.27e-05)	1.00 (1.27e-05)	-9.24e-07 (1.32e-05)	1.00 (1.32e-05)	-1.80e-05 (1.66e-05)	1.00 (1.66e-05)	-2.89e-05 (1.77e-05)	1.00 (1.77e-05)
Accredited Investors	-6.68e-05*** (2.21e-05)	1.000*** (2.21e-05)	-4.74e-05** (2.35e-05)	1.000** (2.35e-05)	1.07e-05 (2.98e-05)	1.000 (2.98e-05)	-3.53e-06 (3.21e-05)	1.000 (3.21e-05)
Median Income	-6.704*** (1.930)	0.00123*** (0.00237)	-7.469*** (2.058)	0.000571*** (0.00117)	-2.989 (2.584)	0.0503 (0.130)	-2.300 (2.714)	0.100 (0.272)
High Home Values	-5.112*** (1.691)	0.00602*** (0.0102)	-4.283** (1.747)	0.0138** (0.0241)	-6.651*** (2.169)	0.00129*** (0.00280)	-7.440*** (2.309)	0.000588*** (0.00136)
Mortgage & Home Equity	0.0361 (0.0387)	1.037 (0.0401)	0.0241 (0.0418)	1.024 (0.0428)	0.0184 (0.0577)	1.019 (0.0588)	-0.0267 (0.0616)	0.974 (0.0600)
Population	0.539* (0.296)	1.715* (0.507)	0.438 (0.312)	1.549 (0.484)	0.0816 (0.396)	1.085 (0.430)	0.199 (0.422)	1.220 (0.515)
Population Density	0.348*** (0.0531)	1.416*** (0.0751)	0.318*** (0.0563)	1.374*** (0.0774)	0.233*** (0.0705)	1.262*** (0.0890)	0.220*** (0.0735)	1.245*** (0.0916)
Unemployment Rate	0.592*** (0.185)	1.808*** (0.335)	0.718*** (0.200)	2.051*** (0.411)	0.696*** (0.262)	2.005*** (0.526)	0.596*** (0.273)	1.814** (0.494)
Age 65 and Over	0.00222 (0.00482)	1.002 (0.00483)	0.00473 (0.00501)	1.005 (0.00503)	-0.000488 (0.00620)	1.000 (0.00619)	0.000209 (0.00661)	1.000 (0.00662)
Age 18 to 65	2.77e-10*** (1.07e-10)	1.000*** (1.07e-10)	3.94e-10*** (1.13e-10)	1.000*** (1.13e-10)	7.16e-10*** (1.45e-10)	1.000*** (1.45e-10)	6.72e-10*** (1.55e-10)	1.000*** (1.55e-10)
Postgraduate Degree	-1.182*** (0.365)	0.307*** (0.112)	-1.479*** (0.383)	0.228*** (0.0873)	-0.907* (0.497)	0.404* (0.201)	-1.051** (0.528)	0.350** (0.185)
Bachelors Degree	-3.127*** (0.740)	0.0438*** (0.0324)	-3.071*** (0.784)	0.0464*** (0.0364)	-3.188*** (1.002)	0.0413*** (0.0413)	-1.872* (1.079)	0.154* (0.166)
Male	-1.076 (0.793)	0.341 (0.270)	-1.548* (0.827)	0.213* (0.176)	-1.424 (1.053)	0.241 (0.254)	-0.638 (1.139)	0.529 (0.602)
Metropolitan Area	0.123 (0.146)	1.131 (0.165)	0.102 (0.151)	1.107 (0.167)	0.271 (0.180)	1.311 (0.236)	0.259 (0.186)	1.296 (0.241)
Personal Loan Rate	-0.0256 (0.0833)	0.975 (0.0812)	-0.00257 (0.0884)	0.997 (0.0882)	0.00938 (0.116)	1.009 (0.118)	0.00367 (0.127)	1.004 (0.128)
Lagged S&P 500 Index	-24.83*** (4.444)	0*** (7.30e-11)	-23.62*** (4.623)	5.51e-11*** (2.55e-10)	-38.04*** (5.695)	0*** (0)	-35.58*** (6.031)	0*** (0)
Constant	-4.543*** (1.641)	0.0106*** (0.0175)	-2.867* (1.738)	0.0569* (0.0988)	-0.572 (2.430)	0.564 (1.371)	-1.439 (2.505)	0.237 (0.594)
Observations	19,382	19,382	15,869	15,869	7,505	7,505	7,505	7,505
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0962	0.0962	0.133	0.133	0.210	0.210	0.310	0.310

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 90: Choice of Reg CF Regressed on Non-White Name Score * Gender A Interaction

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on the interaction of continuous Non-White Name Score and Gender A, Offering Age, the control variables and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Name Score	0.00831*** (0.000952)	1.008*** (0.000960)	0.00924*** (0.00102)	1.009*** (0.00103)	0.0119*** (0.00138)	1.012*** (0.00140)	0.0132*** (0.00150)	1.013*** (0.00152)
Gender A	0.496*** (0.0920)	1.642*** (0.151)	0.517*** (0.0996)	1.678*** (0.167)	0.484*** (0.128)	1.623*** (0.208)	0.445*** (0.137)	1.561*** (0.214)
Non-White Name Score*Gender A	-0.00655*** (0.00217)	0.993*** (0.00215)	-0.00806*** (0.00238)	0.992*** (0.00236)	-0.00749** (0.00306)	0.993** (0.00303)	-0.00890*** (0.00332)	0.991*** (0.00329)
Debt-Equity			-1.020*** (0.0527)	0.360*** (0.0190)	-1.346*** (0.0748)	0.260*** (0.0195)	-1.148*** (0.0798)	0.317*** (0.0253)
Startup					-0.347*** (0.0623)	0.707*** (0.0441)	-0.417*** (0.0681)	0.659*** (0.0449)
Amount Sought							-7.99e-07*** (3.00e-08)	1.000*** (3.00e-08)
Offering Age = 1	0.733*** (0.0622)	2.082*** (0.129)	0.711*** (0.0647)	2.037*** (0.132)	1.060*** (0.0775)	2.887*** (0.224)	0.887*** (0.0838)	2.427*** (0.203)
Offering Age = 2	0.919*** (0.0716)	2.506*** (0.179)	0.857*** (0.0762)	2.356*** (0.180)	1.621*** (0.0976)	5.060*** (0.494)	1.411*** (0.102)	4.101*** (0.420)
Offering Age = 3	0.847*** (0.0812)	2.333*** (0.189)	0.805*** (0.0871)	2.238*** (0.195)	1.482*** (0.116)	4.400*** (0.511)	1.321*** (0.125)	3.748*** (0.468)
Offering Age > 3	0.626*** (0.0595)	1.870*** (0.111)	0.580*** (0.0625)	1.786*** (0.112)	1.441*** (0.0841)	4.226*** (0.355)	1.266*** (0.0914)	3.548*** (0.324)
Post-Covid	0.547*** (0.106)	1.728*** (0.183)	0.559*** (0.112)	1.749*** (0.197)	0.597*** (0.145)	1.817*** (0.264)	0.504*** (0.159)	1.655*** (0.264)
Retail Investors	-2.88e-06 (1.27e-05)	1.000 (1.27e-05)	-5.60e-07 (1.32e-05)	1.000 (1.32e-05)	-1.41e-05 (1.66e-05)	1.000 (1.66e-05)	-2.65e-05 (1.78e-05)	1.000 (1.78e-05)
Accredited Investors	6.43e-05*** (2.21e-05)	1.000*** (2.21e-05)	-4.47e-05* (2.35e-05)	1.000* (2.35e-05)	1.40e-05 (2.99e-05)	1.000 (2.99e-05)	-8.49e-07 (3.23e-05)	1.000 (3.23e-05)
Median Income	-6.277*** (1.924)	0.00188*** (0.00361)	-7.169*** (2.058)	0.000770*** (0.00158)	-2.294 (2.591)	0.101 (0.261)	-1.686 (2.731)	0.185 (0.506)
High Home Values	-5.190*** (1.688)	0.00557*** (0.00941)	-4.237** (1.742)	0.0145** (0.0252)	-6.717*** (2.168)	0.00121*** (0.00262)	-7.367*** (2.301)	0.000632*** (0.00145)
Mortgage & Home Equity	0.0397 (0.0388)	1.041 (0.0404)	0.0273 (0.0421)	1.028 (0.0432)	0.0212 (0.0581)	1.021 (0.0594)	-0.0220 (0.0621)	0.978 (0.0608)
Population	0.496* (0.296)	1.642* (0.487)	0.384 (0.313)	1.468 (0.460)	-0.0541 (0.400)	0.947 (0.379)	0.0838 (0.428)	1.087 (0.465)
Population Density	0.340*** (0.0531)	1.404*** (0.0746)	0.313*** (0.0565)	1.368*** (0.0772)	0.209*** (0.0710)	1.233*** (0.0876)	0.194*** (0.0744)	1.214*** (0.0902)
Unemployment Rate	0.609*** (0.184)	1.839*** (0.339)	0.732*** (0.199)	2.080*** (0.415)	0.681*** (0.261)	1.975*** (0.516)	0.592** (0.271)	1.807** (0.490)
Age 65 and Over	0.00314 (0.00484)	1.003 (0.00485)	0.00580 (0.00502)	1.006 (0.00505)	0.000793 (0.00620)	1.001 (0.00620)	0.00137 (0.00662)	1.001 (0.00663)
Age 18 to 65	2.68e-10** (1.07e-10)	1.000** (1.07e-10)	3.85e-10*** (1.13e-10)	1.000*** (1.13e-10)	6.94e-10*** (1.45e-10)	1.000*** (1.45e-10)	6.48e-10*** (1.56e-10)	1.000*** (1.56e-10)
Postgraduate Degree	-1.208*** (0.366)	0.299*** (0.109)	-1.514*** (0.384)	0.220*** (0.0846)	-0.890* (0.499)	0.411* (0.205)	-1.005* (0.532)	0.366* (0.195)
Bachelors Degree	-3.041*** (0.740)	0.0478*** (0.0354)	-3.028*** (0.786)	0.0484*** (0.0381)	-3.250*** (1.006)	0.0388*** (0.0390)	-1.910* (1.087)	0.148* (0.161)
Male	-1.066 (0.790)	0.344 (0.272)	-1.523* (0.823)	0.218* (0.179)	-1.309 (1.047)	0.270 (0.283)	-0.608 (1.135)	0.544 (0.618)
Metropolitan Area	0.132 (0.146)	1.142 (0.167)	0.102 (0.151)	1.107 (0.167)	0.281 (0.180)	1.324 (0.238)	0.265 (0.186)	1.303 (0.243)
Personal Loan Rate	-0.0377 (0.0835)	0.963 (0.0804)	-0.0151 (0.0887)	0.985 (0.0874)	-0.00740 (0.117)	0.993 (0.116)	-0.00779 (0.128)	0.992 (0.127)
Lagged S&P 500 Index	-24.33*** (4.443)	0*** (1.20e-10)	-23.11*** (4.625)	9.23e-11*** (4.27e-10)	-37.41*** (5.705)	0*** (0)	-34.89*** (6.046)	0*** (0)
Constant	-4.661*** (1.639)	0.00946*** (0.0155)	-2.944* (1.739)	0.0527* (0.0916)	-0.811 (2.378)	0.444 (1.057)	-1.629 (2.464)	0.196 (0.483)
Observations	19,388	19,388	15,874	15,874	7,510	7,510	7,510	7,510
Year & State Fixed Effect	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0991	0.0991	0.137	0.137	0.215	0.215	0.315	0.315

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 91: Choice of Reg CF Regressed on Non-White Plain Name Score * Gender A Interaction

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on the interaction of continuous Non-White Plain Name Score and Gender A, Offering Age, the control variables and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Plain Name Score	0.00942*** (0.00111)	1.009*** (0.00112)	0.0104*** (0.00118)	1.010*** (0.00119)	0.0116*** (0.00157)	1.012*** (0.00159)	0.0130*** (0.00172)	1.013*** (0.00174)
Gender A	0.525*** (0.101)	1.691*** (0.172)	0.528*** (0.110)	1.695*** (0.186)	0.485*** (0.141)	1.624*** (0.229)	0.454*** (0.152)	1.575*** (0.239)
Non-White Plain Name Score*Gender A	-0.00736*** (0.00250)	0.993*** (0.00249)	-0.00838*** (0.00272)	0.992*** (0.00270)	-0.00601* (0.00341)	0.994* (0.00339)	-0.00753** (0.00376)	0.992** (0.00373)
Debt-Equity			-1.032*** (0.0574)	0.356*** (0.0205)	-1.376*** (0.0805)	0.253*** (0.0203)	-1.172*** (0.0855)	0.310*** (0.0265)
Startup					-0.331*** (0.0667)	0.718*** (0.0479)	-0.400*** (0.0728)	0.670*** (0.0488)
Amount Sought							-7.98e-07*** (3.21e-08)	1.000*** (3.21e-08)
Offering Age = 1	0.749*** (0.0676)	2.115*** (0.143)	0.729*** (0.0703)	2.074*** (0.146)	1.081*** (0.0835)	2.946*** (0.246)	0.902*** (0.0905)	2.464*** (0.223)
Offering Age = 2	0.981*** (0.0780)	2.668*** (0.208)	0.908*** (0.0832)	2.478*** (0.206)	1.614*** (0.105)	5.022*** (0.527)	1.410*** (0.110)	4.096*** (0.452)
Offering Age = 3	0.894*** (0.0886)	2.445*** (0.217)	0.858*** (0.0948)	2.359*** (0.224)	1.511*** (0.124)	4.530*** (0.564)	1.337*** (0.134)	3.809*** (0.509)
Offering Age > 3	0.660*** (0.0644)	1.934*** (0.125)	0.606*** (0.0678)	1.834*** (0.124)	1.438*** (0.0900)	4.211*** (0.379)	1.264*** (0.0978)	3.538*** (0.346)
Post-Covid	0.557*** (0.116)	1.745*** (0.203)	0.546*** (0.124)	1.727*** (0.214)	0.563*** (0.158)	1.757*** (0.277)	0.442** (0.172)	1.556** (0.268)
Retail Investors	-3.55e-06 (1.39e-05)	1.000 (1.39e-05)	-4.23e-06 (1.44e-05)	1.000 (1.44e-05)	-2.59e-05 (1.82e-05)	1.000 (1.82e-05)	-3.13e-05 (1.94e-05)	1.000 (1.94e-05)
Accredited Investors	6.56e-05*** (2.45e-05)	1.000*** (2.45e-05)	-4.29e-05* (2.58e-05)	1.000* (2.58e-05)	1.05e-06 (3.28e-05)	1.000 (3.28e-05)	-8.90e-06 (3.51e-05)	1.000 (3.51e-05)
Median Income	-6.527*** (2.107)	0.00146*** (0.00308)	-7.535*** (2.266)	0.000534*** (0.00121)	-3.108 (2.834)	0.0447 (0.127)	-2.376 (2.987)	0.0929 (0.277)
High Home Values	-3.175* (1.829)	0.0418* (0.0764)	-2.341 (1.885)	0.0962 (0.181)	-4.339* (2.395)	0.0131* (0.0313)	-5.877** (2.519)	0.00280** (0.00706)
Mortgage & Home Equity	0.0442 (0.0423)	1.045 (0.0442)	0.0453 (0.0456)	1.046 (0.0477)	0.0532 (0.0628)	1.055 (0.0662)	0.0126 (0.0689)	1.013 (0.0698)
Population	0.514 (0.321)	1.671 (0.537)	0.461 (0.338)	1.586 (0.536)	0.287 (0.436)	1.332 (0.581)	0.204 (0.469)	1.226 (0.575)
Population Density	0.333*** (0.0573)	1.395*** (0.0800)	0.299*** (0.0613)	1.349*** (0.0826)	0.206*** (0.0777)	1.229*** (0.0955)	0.201** (0.0811)	1.222** (0.0991)
Unemployment Rate	0.574*** (0.205)	1.775*** (0.365)	0.704*** (0.222)	2.022*** (0.448)	0.623** (0.281)	1.864** (0.524)	0.557* (0.293)	1.745* (0.512)
Age 65 and Over	0.00102 (0.00531)	1.001 (0.00532)	0.00372 (0.00550)	1.004 (0.00552)	-0.00130 (0.00678)	0.999 (0.00677)	0.000700 (0.00714)	1.001 (0.00714)
Age 18 to 65	1.94e-10 (1.18e-10)	1.000 (1.18e-10)	2.89e-10** (1.25e-10)	1.000** (1.25e-10)	6.03e-10*** (1.58e-10)	1.000*** (1.58e-10)	5.74e-10*** (1.68e-10)	1.000*** (1.68e-10)
Postgraduate Degree	-1.391*** (0.406)	0.249*** (0.101)	-1.731*** (0.425)	0.177*** (0.0754)	-1.171** (0.550)	0.310** (0.170)	-1.352** (0.582)	0.259** (0.150)
Bachelors Degree	-2.492*** (0.822)	0.0827*** (0.0680)	-2.511*** (0.876)	0.0812*** (0.0711)	-1.940* (1.117)	0.144* (0.160)	-0.793 (1.190)	0.452 (0.538)
Male	-1.403 (0.883)	0.246 (0.217)	-1.640* (0.909)	0.194* (0.176)	-1.761 (1.121)	0.172 (0.193)	-0.807 (1.210)	0.446 (0.540)
Metropolitan Area	0.0355 (0.159)	1.036 (0.165)	0.0287 (0.162)	1.029 (0.167)	0.238 (0.192)	1.269 (0.244)	0.225 (0.200)	1.253 (0.250)
Personal Loan Rate	-0.0388 (0.0911)	0.962 (0.0876)	-0.0184 (0.0963)	0.982 (0.0946)	0.00576 (0.127)	1.006 (0.127)	-0.00721 (0.138)	0.993 (0.137)
Lagged S&P 500 Index	-28.02*** (4.887)	0*** (0)	-26.85*** (5.099)	0*** (0)	-41.83*** (6.274)	0*** (0)	-39.07*** (6.610)	0*** (0)
Constant	-3.541* (1.866)	0.0290* (0.0541)	-2.051 (1.974)	0.129 (0.254)	-0.147 (2.371)	0.863 (2.047)	-1.276 (2.657)	0.279 (0.742)
Observations	16,708	16,708	13,665	13,665	6,482	6,482	6,482	6,482
Year & State Fixed Effect	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.101	0.101	0.139	0.139	0.215	0.215	0.313	0.313

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 92: Choice of Reg CF Regressed on Non-White Surname Score * Gender A Interaction

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on the interaction of continuous Non-White Surname Score and Gender A, Offering Age, the control variables and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Surname Score	0.00701*** (0.000860)	1.007*** (0.000866)	0.00763*** (0.000915)	1.008*** (0.000922)	0.00863*** (0.00118)	1.009*** (0.00119)	0.00963*** (0.00129)	1.010*** (0.00130)
Gender A	0.468*** (0.0901)	1.596*** (0.144)	0.495*** (0.0972)	1.640*** (0.159)	0.435*** (0.125)	1.545*** (0.193)	0.383*** (0.135)	1.467*** (0.198)
Non-White Surname Score*Gender A	-0.00482** (0.00188)	0.995** (0.00187)	-0.00626*** (0.00206)	0.994*** (0.00205)	-0.00464* (0.00267)	0.995* (0.00265)	-0.00547* (0.00288)	0.995* (0.00287)
Debt-Equity			-1.019*** (0.0526)	0.361*** (0.0190)	-1.346*** (0.0746)	0.260*** (0.0194)	-1.148*** (0.0797)	0.317*** (0.0253)
Startup					-0.347*** (0.0622)	0.707*** (0.0440)	-0.421*** (0.0680)	0.657*** (0.0447)
Amount Sought							-8.03e-07*** (3.02e-08)	1.000*** (3.02e-08)
Offering Age = 1	0.731*** (0.0621)	2.078*** (0.129)	0.711*** (0.0646)	2.036*** (0.131)	1.047*** (0.0773)	2.848*** (0.220)	0.877*** (0.0837)	2.405*** (0.201)
Offering Age = 2	0.920*** (0.0715)	2.508*** (0.179)	0.861*** (0.0761)	2.366*** (0.180)	1.618*** (0.0971)	5.045*** (0.490)	1.413*** (0.102)	4.107*** (0.418)
Offering Age = 3	0.843*** (0.0814)	2.323*** (0.189)	0.803*** (0.0872)	2.233*** (0.195)	1.474*** (0.117)	4.368*** (0.509)	1.322*** (0.125)	3.750*** (0.470)
Offering Age > 3	0.619*** (0.0595)	1.858*** (0.111)	0.574*** (0.0625)	1.776*** (0.111)	1.430*** (0.0836)	4.179*** (0.349)	1.261*** (0.0909)	3.527*** (0.321)
Post-Covid	0.551*** (0.106)	1.735*** (0.184)	0.558*** (0.112)	1.747*** (0.197)	0.588*** (0.145)	1.800*** (0.261)	0.498*** (0.159)	1.645*** (0.262)
Retail Investors	-2.62e-06 (1.27e-05)	1.000 (1.27e-05)	-6.52e-07 (1.32e-05)	1.000 (1.32e-05)	-1.57e-05 (1.66e-05)	1.000 (1.66e-05)	-2.74e-05 (1.78e-05)	1.000 (1.78e-05)
Accredited Investors	6.57e-05*** (2.22e-05)	1.000*** (2.22e-05)	-4.68e-05** (2.36e-05)	1.000** (2.36e-05)	1.28e-05 (2.98e-05)	1.000 (2.98e-05)	-1.88e-06 (3.21e-05)	1.000 (3.21e-05)
Median Income	-6.853*** (1.931)	0.00106*** (0.00204)	-7.715*** (2.061)	0.000446*** (0.000919)	-3.133 (2.587)	0.0436 (0.113)	-2.560 (2.723)	0.0773 (0.210)
High Home Values	-5.170*** (1.685)	0.00569*** (0.00958)	-4.311** (1.743)	0.0134** (0.0234)	-6.657*** (2.167)	0.00129*** (0.00279)	-7.388*** (2.311)	0.000619*** (0.00143)
Mortgage & Home Equity	0.0415 (0.0386)	1.042 (0.0403)	0.0287 (0.0417)	1.029 (0.0429)	0.0213 (0.0582)	1.022 (0.0595)	-0.0234 (0.0615)	0.977 (0.0600)
Population	0.518* (0.296)	1.679* (0.496)	0.417 (0.312)	1.517 (0.474)	0.00358 (0.398)	1.004 (0.399)	0.131 (0.424)	1.140 (0.484)
Population Density	0.346*** (0.0531)	1.413*** (0.0751)	0.319*** (0.0564)	1.376*** (0.0776)	0.228*** (0.0707)	1.257*** (0.0888)	0.216*** (0.0739)	1.241*** (0.0917)
Unemployment Rate	0.620*** (0.185)	1.859*** (0.344)	0.740*** (0.200)	2.097*** (0.420)	0.709*** (0.263)	2.031*** (0.534)	0.610** (0.273)	1.841** (0.502)
Age 65 and Over	0.00322 (0.00484)	1.003 (0.00486)	0.00576 (0.00503)	1.006 (0.00506)	0.000300 (0.00622)	1.000 (0.00622)	0.000786 (0.00665)	1.001 (0.00666)
Age 18 to 65	2.81e-10*** (1.07e-10)	1.000*** (1.07e-10)	3.99e-10*** (1.13e-10)	1.000*** (1.13e-10)	7.10e-10*** (1.45e-10)	1.000*** (1.45e-10)	6.68e-10*** (1.56e-10)	1.000*** (1.56e-10)
Postgraduate Degree	-1.215*** (0.366)	0.297*** (0.109)	-1.537*** (0.384)	0.215*** (0.0825)	-0.988** (0.498)	0.372** (0.186)	-1.122** (0.531)	0.326** (0.173)
Bachelors Degree	-3.147*** (0.739)	0.0430*** (0.0318)	-3.088*** (0.784)	0.0456*** (0.0357)	-3.218*** (1.006)	0.0400*** (0.0403)	-1.940* (1.088)	0.144* (0.156)
Male	-1.072 (0.792)	0.342 (0.271)	-1.553* (0.824)	0.212* (0.174)	-1.391 (1.051)	0.249 (0.261)	-0.649 (1.137)	0.523 (0.594)
Metropolitan Area	0.132 (0.146)	1.141 (0.167)	0.106 (0.151)	1.112 (0.168)	0.271 (0.180)	1.311 (0.236)	0.262 (0.187)	1.299 (0.243)
Personal Loan Rate	-0.0367 (0.0835)	0.964 (0.0805)	-0.0154 (0.0886)	0.985 (0.0872)	-0.00374 (0.117)	0.996 (0.116)	-0.00667 (0.128)	0.993 (0.127)
Lagged S&P 500 Index	-24.83*** (4.450)	0*** (7.34e-11)	-23.59*** (4.629)	5.69e-11*** (2.63e-10)	-38.20*** (5.702)	0*** (0)	-35.98*** (6.047)	0*** (0)
Constant	-4.631*** (1.636)	0.00974*** (0.0159)	-2.942* (1.735)	0.0528* (0.0916)	-0.774 (2.438)	0.461 (1.125)	-1.605 (2.523)	0.201 (0.507)
Observations	19,382	19,382	15,869	15,869	7,505	7,505	7,505	7,505
Year & State Fixed Effect	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0982	0.0982	0.135	0.135	0.213	0.213	0.313	0.313

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 93: Choice of Reg CF Regressed on Non-White Predicted Name Score * Gender A Interaction

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on the interaction of continuous Non-White Predicted Name Score and Gender A, Offering Age, the control variables and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Predicted Name Score	0.00701*** (0.000860)	1.007*** (0.000866)	0.00763*** (0.000915)	1.008*** (0.000922)	0.00863*** (0.00118)	1.009*** (0.00119)	0.00963*** (0.00129)	1.010*** (0.00130)
Gender A	0.468*** (0.0901)	1.596*** (0.144)	0.495*** (0.0972)	1.640*** (0.159)	0.435*** (0.125)	1.545*** (0.193)	0.383*** (0.135)	1.467*** (0.198)
Non-White Predicted Name Score*Gender A	-0.00482** (0.00188)	0.995** (0.00187)	-0.00626*** (0.00206)	0.994*** (0.00205)	-0.00464* (0.00267)	0.995* (0.00265)	-0.00547* (0.00288)	0.995* (0.00287)
Debt-Equity			-1.019*** (0.0526)	0.361*** (0.0190)	-1.346*** (0.0746)	0.260*** (0.0194)	-1.148*** (0.0797)	0.317*** (0.0253)
Startup					-0.347*** (0.0622)	0.707*** (0.0440)	-0.421*** (0.0680)	0.657*** (0.0447)
Amount Sought							-8.03e-07*** (3.02e-08)	1.000*** (3.02e-08)
Offering Age = 1	0.731*** (0.0621)	2.078*** (0.129)	0.711*** (0.0646)	2.036*** (0.131)	1.047*** (0.0773)	2.848*** (0.220)	0.877*** (0.0837)	2.405*** (0.201)
Offering Age = 2	0.920*** (0.0715)	2.508*** (0.179)	0.861*** (0.0761)	2.366*** (0.180)	1.618*** (0.0971)	5.045*** (0.490)	1.413*** (0.102)	4.107*** (0.418)
Offering Age = 3	0.843*** (0.0814)	2.323*** (0.189)	0.803*** (0.0872)	2.233*** (0.195)	1.474*** (0.117)	4.368*** (0.509)	1.322*** (0.125)	3.750*** (0.470)
Offering Age > 3	0.619*** (0.0595)	1.858*** (0.111)	0.574*** (0.0625)	1.776*** (0.111)	1.430*** (0.0836)	4.179*** (0.349)	1.261*** (0.0909)	3.527*** (0.321)
Post-Covid	0.551*** (0.106)	1.735*** (0.184)	0.558*** (0.112)	1.747*** (0.197)	0.588*** (0.145)	1.800*** (0.261)	0.498*** (0.159)	1.645*** (0.262)
Retail Investors	-2.62e-06 (1.27e-05)	1.000 (1.27e-05)	-6.52e-07 (1.32e-05)	1.000 (1.32e-05)	-1.57e-05 (1.66e-05)	1.000 (1.66e-05)	-2.74e-05 (1.78e-05)	1.000 (1.78e-05)
Accredited Investors	6.57e-05*** (2.22e-05)	1.000*** (2.22e-05)	-4.68e-05** (2.36e-05)	1.000** (2.36e-05)	1.28e-05 (2.98e-05)	1.000 (2.98e-05)	-1.88e-06 (3.21e-05)	1.000 (3.21e-05)
Median Income	-6.853*** (1.931)	0.00106*** (0.00204)	-7.715*** (2.061)	0.000446*** (0.000919)	-3.133 (2.587)	0.0436 (0.113)	-2.560 (2.723)	0.0773 (0.210)
High Home Values	-5.170*** (1.685)	0.00569*** (0.00958)	-4.311** (1.743)	0.0134** (0.0234)	-6.657*** (2.167)	0.00129*** (0.00279)	-7.388*** (2.311)	0.000619*** (0.00143)
Mortgage & Home Equity	0.0415 (0.0386)	1.042 (0.0403)	0.0287 (0.0417)	1.029 (0.0429)	0.0213 (0.0582)	1.022 (0.0595)	-0.0234 (0.0615)	0.977 (0.0600)
Population	0.518* (0.296)	1.679* (0.496)	0.417 (0.312)	1.517 (0.474)	0.00358 (0.398)	1.004 (0.399)	0.131 (0.424)	1.140 (0.484)
Population Density	0.346*** (0.0531)	1.413*** (0.0751)	0.319*** (0.0564)	1.376*** (0.0776)	0.228*** (0.0707)	1.257*** (0.0888)	0.216*** (0.0739)	1.241*** (0.0917)
Unemployment Rate	0.620*** (0.185)	1.859*** (0.344)	0.740*** (0.200)	2.097*** (0.420)	0.709*** (0.263)	2.031*** (0.534)	0.610** (0.273)	1.841** (0.502)
Age 65 and Over	0.00322 (0.00484)	1.003 (0.00486)	0.00576 (0.00503)	1.006 (0.00506)	0.000300 (0.00622)	1.000 (0.00622)	0.000786 (0.00665)	1.001 (0.00666)
Age 18 to 65	2.81e-10*** (1.07e-10)	1.000*** (1.07e-10)	3.99e-10*** (1.13e-10)	1.000*** (1.13e-10)	7.10e-10*** (1.45e-10)	1.000*** (1.45e-10)	6.68e-10*** (1.56e-10)	1.000*** (1.56e-10)
Postgraduate Degree	-1.215*** (0.366)	0.297*** (0.109)	-1.537*** (0.384)	0.215*** (0.0825)	-0.988** (0.498)	0.372** (0.186)	-1.122** (0.531)	0.326** (0.173)
Bachelors Degree	-3.147*** (0.739)	0.0430*** (0.0318)	-3.088*** (0.784)	0.0456*** (0.0357)	-3.218*** (1.006)	0.0400*** (0.0403)	-1.940* (1.088)	0.144* (0.156)
Male	-1.072 (0.792)	0.342 (0.271)	-1.553* (0.824)	0.212* (0.174)	-1.391 (1.051)	0.249 (0.261)	-0.649 (1.137)	0.523 (0.594)
Metropolitan Area	0.132 (0.146)	1.141 (0.167)	0.106 (0.151)	1.112 (0.168)	0.271 (0.180)	1.311 (0.236)	0.262 (0.187)	1.299 (0.243)
Personal Loan Rate	-0.0367 (0.0835)	0.964 (0.0805)	-0.0154 (0.0886)	0.985 (0.0872)	-0.00374 (0.117)	0.996 (0.116)	-0.00667 (0.128)	0.993 (0.127)
Lagged S&P 500 Index	-24.83*** (4.450)	0*** (7.34e-11)	-23.59*** (4.629)	5.69e-11*** (2.63e-10)	-38.20*** (5.702)	0*** (0)	-35.98*** (6.047)	0*** (0)
Constant	-4.631*** (1.636)	0.00974*** (0.0159)	-2.942* (1.735)	0.0528* (0.0916)	-0.774 (2.438)	0.461 (1.125)	-1.605 (2.523)	0.201 (0.507)
Observations	19,382	19,382	15,869	15,869	7,505	7,505	7,505	7,505
Year & State Fixed Effect	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0982	0.0982	0.135	0.135	0.213	0.213	0.313	0.313

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 94: Reg CF Preference in Non-White/White and Female/Male Investors

The table shows the Stata output after calculating the average predicted probability of an entrepreneur’s choosing Reg CF based on the results of regressing the choice of exemption on the interaction of Non-White and White Name Share and Gender A, Offering Age, Debt-Equity, Startup, Amount Sought and the controls. The results are depicted in graphical form in the main paper.

Predictive Margins		Observations: 7,510						
Model VCE: Robust		Margin	Std. Error	z	P> z	95% CI		
	0 0	0.3659961	0.0052836	69.27	0	0.3556404	0.3763518	
Name Score * Gender A	0 1	0.4068498	0.0131501	30.94	0	0.381076	0.4326236	
	1 0	0.5086833	0.0156481	32.51	0	0.4780136	0.5393529	
	1 1	0.4703675	0.0301314	15.61	0	0.411311	0.5294239	

Table 95: Average Expected Probability of Choosing Reg CF by Race/Ethnicity Name Score and Gender A

The table shows the average predicted probability of an entrepreneur’s choosing Reg CF based on the results of regressing the choice of exemption on the interaction of Black, Hispanic, Asian and White Name Score and Gender A, Offering Age, Debt-Equity and the controls. A graphic representation of the data appears in the main paper.

Predictive Margins		Observations: 16,304					
Model VCE: Robust		Margin	Std. Error	z	P> z	95% CI	
Name Score	1	0.2818293	0.015972	17.65	0	0.2505248	0.313134
	2	0.2627405	0.019924	13.19	0	0.2236901	0.301791
	3	0.1938619	0.0124288	15.6	0	0.1695019	0.218222
	4	0.1745384	0.0029726	58.72	0	0.1687123	0.180365

Table 96: Choice of Reg CF Regressed on Race/Ethnicity Name Score*Gender A Interaction Term: Black Omitted

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on an interaction term for categorical Black, Hispanic, Asian and White Name Score and Gender A, with Black Name Score omitted, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score								
Black Name Score* Gender A								
Hispanic Name Score	-0.417** (0.172)	0.659** (0.113)	-0.478*** (0.182)	0.620*** (0.113)	-0.971*** (0.249)	0.379*** (0.0941)	-0.981*** (0.270)	0.375*** (0.101)
Hispanic Name Score* Gender A	0.163 (0.388)	1.177 (0.457)	0.126 (0.425)	1.134 (0.482)	-0.0294 (0.644)	0.971 (0.625)	-0.0205 (0.732)	0.980 (0.717)
Asian Name Score	-0.718*** (0.153)	0.488*** (0.0745)	-0.828*** (0.164)	0.437*** (0.0716)	-0.641*** (0.230)	0.527*** (0.121)	-0.547** (0.248)	0.578** (0.144)
Asian Name Score* Gender A	-0.459 (0.326)	0.632 (0.206)	-0.235 (0.366)	0.790 (0.290)	-0.976* (0.584)	0.377* (0.220)	-1.174* (0.664)	0.309* (0.205)
White Name Score	-0.960*** (0.118)	0.383*** (0.0450)	-1.103*** (0.127)	0.332*** (0.0420)	-1.363*** (0.185)	0.256*** (0.0474)	-1.430*** (0.198)	0.239*** (0.0473)
White Name Score* Gender A	0.171 (0.254)	1.186 (0.302)	0.293 (0.292)	1.341 (0.392)	-0.189 (0.524)	0.827 (0.433)	-0.200 (0.597)	0.819 (0.489)
Gender A	0.189 (0.247)	1.208 (0.298)	0.0420 (0.285)	1.043 (0.297)	0.515 (0.516)	1.674 (0.864)	0.461 (0.590)	1.586 (0.936)
Debt-Equity			-1.022*** (0.0528)	0.360*** (0.0190)	-1.357*** (0.0748)	0.257*** (0.0193)	-1.161*** (0.0797)	0.313*** (0.0250)
Startup					-0.356*** (0.0624)	0.700*** (0.0437)	-0.432*** (0.0682)	0.649*** (0.0442)
Amount Sought							-7.98e-07*** (3.00e-08)	1.000*** (3.00e-08)
Offering Age = 1	0.727*** (0.0623)	2.068*** (0.129)	0.708*** (0.0648)	2.030*** (0.131)	1.058*** (0.0777)	2.879*** (0.224)	0.888*** (0.0841)	2.431*** (0.205)
Offering Age = 2	0.926*** (0.0714)	2.525*** (0.180)	0.862*** (0.0760)	2.368*** (0.180)	1.617*** (0.0975)	5.037*** (0.491)	1.413*** (0.102)	4.109*** (0.421)
Offering Age = 3	0.843*** (0.0812)	2.324*** (0.189)	0.804*** (0.0872)	2.234*** (0.195)	1.489*** (0.117)	4.432*** (0.517)	1.334*** (0.125)	3.797*** (0.476)
Offering Age > 3	0.622*** (0.0596)	1.863*** (0.111)	0.581*** (0.0626)	1.788*** (0.112)	1.456*** (0.0840)	4.288*** (0.360)	1.286*** (0.0911)	3.618*** (0.330)
Post-Covid	0.545*** (0.106)	1.725*** (0.183)	0.557*** (0.112)	1.745*** (0.196)	0.592*** (0.146)	1.807*** (0.264)	0.498*** (0.160)	1.646*** (0.264)
Retail Investors	-5.52e-06 (1.27e-05)	1.000 (1.27e-05)	-2.75e-06 (1.32e-05)	1.000 (1.32e-05)	-1.58e-05 (1.67e-05)	1.000 (1.67e-05)	-2.69e-05 (1.79e-05)	1.000 (1.79e-05)
Accredited Investors	-6.38e-05*** (2.21e-05)	1.000*** (2.21e-05)	-4.49e-05* (2.35e-05)	1.000* (2.35e-05)	1.16e-05 (3.00e-05)	1.000 (3.00e-05)	-3.19e-06 (3.25e-05)	1.000 (3.25e-05)
Median Income	-6.495*** (1.926)	0.00151*** (0.00291)	-7.317*** (2.061)	0.000664*** (0.00137)	-2.409 (2.588)	0.0899 (0.233)	-1.894 (2.721)	0.151 (0.410)
High Home Values	-5.234*** (1.696)	0.00533*** (0.00904)	-4.301** (1.748)	0.0136** (0.0237)	-6.640*** (2.180)	0.00131*** (0.00285)	-7.351*** (2.315)	0.000642*** (0.00149)
Mortgage & Home Equity	0.0326 (0.0387)	1.033 (0.0400)	0.0166 (0.0421)	1.017 (0.0428)	0.00689 (0.0570)	1.007 (0.0574)	-0.0356 (0.0619)	0.965 (0.0597)
Population	0.583** (0.295)	1.792** (0.528)	0.455 (0.313)	1.575 (0.492)	0.0150 (0.403)	1.015 (0.409)	0.137 (0.433)	1.146 (0.496)
Population Density	0.336*** (0.0531)	1.399*** (0.0743)	0.307*** (0.0564)	1.359*** (0.0767)	0.218*** (0.0712)	1.243*** (0.0885)	0.203*** (0.0744)	1.225*** (0.0911)
Unemployment Rate	0.582*** (0.185)	1.790*** (0.332)	0.697*** (0.200)	2.008*** (0.402)	0.617** (0.263)	1.853** (0.488)	0.537** (0.273)	1.711** (0.467)
Age 65 and Over	0.00184 (0.00484)	1.002 (0.00484)	0.00443 (0.00502)	1.004 (0.00504)	-0.000677 (0.00619)	0.999 (0.00619)	-5.85e-05 (0.00661)	1.000 (0.00661)
Age 18 to 65	2.62e-10*** (1.08e-10)	1.000** (1.08e-10)	3.81e-10*** (1.13e-10)	1.000*** (1.13e-10)	6.92e-10*** (1.45e-10)	1.000*** (1.45e-10)	6.48e-10*** (1.56e-10)	1.000*** (1.56e-10)
Postgraduate Degree	-1.221*** (0.368)	0.295*** (0.109)	-1.520*** (0.386)	0.219*** (0.0844)	-0.893* (0.498)	0.409* (0.204)	-1.046** (0.531)	0.351** (0.187)
Bachelors Degree	-2.954*** (0.739)	0.0521*** (0.0385)	-2.938*** (0.787)	0.0530*** (0.0416)	-3.047*** (1.006)	0.0475*** (0.0478)	-1.731 (1.086)	0.177 (0.192)
Male	-1.092 (0.791)	0.335 (0.265)	-1.624** (0.826)	0.197** (0.163)	-1.360 (1.064)	0.257 (0.273)	-0.592 (1.155)	0.553 (0.639)
Metropolitan Area	0.134 (0.147)	1.143 (0.168)	0.0934 (0.151)	1.098 (0.166)	0.250 (0.179)	1.284 (0.230)	0.236 (0.185)	1.266 (0.235)
Personal Loan Rate	-0.0393 (0.0836)	0.961 (0.0804)	-0.0189 (0.0890)	0.981 (0.0873)	-0.0162 (0.117)	0.984 (0.115)	-0.0189 (0.128)	0.981 (0.125)
Lagged S&P 500 Index	-24.14*** (4.459)	0*** (1.47e-10)	-22.96*** (4.644)	1.07e-10*** (4.96e-10)	-37.43*** (5.715)	0*** (0)	-34.70*** (6.035)	0*** (0)
Constant	-3.537** (1.646)	0.0291** (0.0479)	-1.574 (1.745)	0.207 (0.362)	1.027 (2.436)	2.794 (6.806)	0.255 (2.515)	1.290 (3.246)
Observations	19,388	19,388	15,874	15,874	7,510	7,510	7,510	7,510
Pseudo R-Squared	0.101	0.101	0.138	0.138	0.217	0.217	0.317	0.317
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 97: Choice of Reg CF Regressed on Race/Ethnicity Name Score*Gender A Interaction Term: Hispanic Omitted

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on an interaction term for categorical Black, Hispanic, Asian and White Name Score and Gender A, with Hispanic Name Score omitted, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	0.417** (0.172)	1.518** (0.261)	0.478*** (0.182)	1.613*** (0.294)	0.971*** (0.249)	2.640*** (0.656)	0.981*** (0.270)	2.667*** (0.720)
Black Name Score* Gender A	-0.163 (0.388)	0.850 (0.330)	-0.126 (0.425)	0.882 (0.375)	0.0294 (0.644)	1.030 (0.663)	0.0205 (0.732)	1.021 (0.747)
Hispanic Name Score								
Hispanic Name Score* Gender A								
Asian Name Score	-0.300* (0.162)	0.741* (0.120)	-0.350** (0.172)	0.705** (0.121)	0.330 (0.221)	1.391 (0.307)	0.434* (0.243)	1.543* (0.375)
Asian Name Score* Gender A	-0.622* (0.368)	0.537* (0.198)	-0.361 (0.391)	0.697 (0.273)	-0.946** (0.474)	0.388** (0.184)	-1.154** (0.531)	0.315** (0.167)
White Name Score	-0.542*** (0.130)	0.581*** (0.0757)	-0.624*** (0.137)	0.536*** (0.0733)	-0.393** (0.173)	0.675** (0.117)	-0.449** (0.191)	0.638** (0.122)
White Name Score* Gender A	0.00779 (0.307)	1.008 (0.310)	0.168 (0.323)	1.183 (0.382)	-0.160 (0.396)	0.852 (0.338)	-0.179 (0.444)	0.836 (0.371)
Gender A	0.352 (0.301)	1.422 (0.428)	0.168 (0.317)	1.182 (0.374)	0.486 (0.387)	1.626 (0.629)	0.441 (0.435)	1.554 (0.675)
Debt-Equity			-1.022*** (0.0528)	0.360*** (0.0190)	-1.357*** (0.0748)	0.257*** (0.0193)	-1.161*** (0.0797)	0.313*** (0.0250)
Startup					-0.356*** (0.0624)	0.700*** (0.0437)	-0.432*** (0.0682)	0.649*** (0.0442)
Amount Sought							-7.98e-07*** (3.00e-08)	1.000*** (3.00e-08)
Offering Age = 1	0.727*** (0.0623)	2.068*** (0.129)	0.708*** (0.0648)	2.030*** (0.131)	1.058*** (0.0777)	2.879*** (0.224)	0.888*** (0.0841)	2.431*** (0.205)
Offering Age = 2	0.926*** (0.0714)	2.525*** (0.180)	0.862*** (0.0760)	2.368*** (0.180)	1.617*** (0.0975)	5.037*** (0.491)	1.413*** (0.102)	4.109*** (0.421)
Offering Age = 3	0.843*** (0.0812)	2.324*** (0.189)	0.804*** (0.0872)	2.234*** (0.195)	1.489*** (0.117)	4.432*** (0.517)	1.334*** (0.125)	3.797*** (0.476)
Offering Age > 3	0.622*** (0.0596)	1.863*** (0.111)	0.581*** (0.0626)	1.788*** (0.112)	1.456*** (0.0840)	4.288*** (0.360)	1.286*** (0.0911)	3.618*** (0.330)
Post-Covid	0.545*** (0.106)	1.725*** (0.183)	0.557*** (0.112)	1.745*** (0.196)	0.592*** (0.146)	1.807*** (0.264)	0.498*** (0.160)	1.646*** (0.264)
Retail Investors	-5.52e-06 (1.27e-05)	1.000 (1.27e-05)	-2.75e-06 (1.32e-05)	1.000 (1.32e-05)	-1.58e-05 (1.67e-05)	1.000 (1.67e-05)	-2.69e-05 (1.79e-05)	1.000 (1.79e-05)
Accredited Investors	-6.38e-05*** (2.21e-05)	1.000*** (2.21e-05)	-4.49e-05* (2.35e-05)	1.000* (2.35e-05)	1.16e-05 (3.00e-05)	1.000 (3.00e-05)	-3.19e-06 (3.25e-05)	1.000 (3.25e-05)
Median Income	-6.495*** (1.926)	0.00151*** (0.00291)	-7.317*** (2.061)	0.000664*** (0.00137)	-2.409 (2.588)	0.0899 (0.233)	-1.894 (2.721)	0.151 (0.410)
High Home Values	-5.234*** (1.696)	0.00533*** (0.00904)	-4.301** (1.748)	0.0136** (0.0237)	-6.640*** (2.180)	0.00131*** (0.00285)	-7.351*** (2.315)	0.000642*** (0.00149)
Mortgage & Home Equity	0.0326 (0.0387)	1.033 (0.0400)	0.0166 (0.0421)	1.017 (0.0428)	0.00689 (0.0570)	1.007 (0.0574)	-0.0356 (0.0619)	0.965 (0.0597)
Population	0.583** (0.295)	1.792** (0.528)	0.455 (0.313)	1.575 (0.492)	0.0150 (0.403)	1.015 (0.409)	0.137 (0.433)	1.146 (0.496)
Population Density	0.336*** (0.0531)	1.399*** (0.0743)	0.307*** (0.0564)	1.359*** (0.0767)	0.218*** (0.0712)	1.243*** (0.0885)	0.203*** (0.0744)	1.225*** (0.0911)
Unemployment Rate	0.582*** (0.185)	1.790*** (0.332)	0.697*** (0.200)	2.008*** (0.402)	0.617** (0.263)	1.853** (0.488)	0.537** (0.273)	1.711** (0.467)
Age 65 and Over	0.00184 (0.00484)	1.002 (0.00484)	0.00443 (0.00502)	1.004 (0.00504)	-0.000677 (0.00619)	0.999 (0.00619)	-5.85e-05 (0.00661)	1.000 (0.00661)
Age 18 to 65	2.62e-10** (1.08e-10)	1.000** (1.08e-10)	3.81e-10*** (1.13e-10)	1.000*** (1.13e-10)	6.92e-10*** (1.45e-10)	1.000*** (1.45e-10)	6.48e-10*** (1.56e-10)	1.000*** (1.56e-10)
Postgraduate Degree	-1.221*** (0.368)	0.295*** (0.109)	-1.520*** (0.386)	0.219*** (0.0844)	-0.893* (0.498)	0.409* (0.204)	-1.046** (0.531)	0.351** (0.187)
Bachelors Degree	-2.954*** (0.739)	0.0521*** (0.0385)	-2.938*** (0.787)	0.0530*** (0.0416)	-3.047*** (1.006)	0.0475*** (0.0478)	-1.731 (1.086)	0.177 (0.192)
Male	-1.092 (0.791)	0.335 (0.265)	-1.624** (0.826)	0.197** (0.163)	-1.360 (1.064)	0.257 (0.273)	-0.592 (1.155)	0.553 (0.639)
Metropolitan Area	0.134 (0.147)	1.143 (0.168)	0.0934 (0.151)	1.098 (0.166)	0.250 (0.179)	1.284 (0.230)	0.236 (0.185)	1.266 (0.235)
Personal Loan Rate	-0.0393 (0.0836)	0.961 (0.0804)	-0.0189 (0.0890)	0.981 (0.0873)	-0.0162 (0.117)	0.984 (0.115)	-0.0189 (0.128)	0.981 (0.125)
Lagged S&P 500 Index	-24.14*** (4.459)	0*** (1.47e-10)	-22.96*** (4.644)	1.07e-10*** (4.96e-10)	-37.43*** (5.715)	0*** (0)	-34.70*** (6.035)	0*** (0)
Constant	-3.955** (1.649)	0.0192** (0.0316)	-2.052 (1.746)	0.128 (0.224)	0.0568 (2.439)	1.058 (2.581)	-0.726 (2.518)	0.484 (1.218)
Observations	19,388	19,388	15,874	15,874	7,510	7,510	7,510	7,510
Pseudo R-Squared	0.101	0.101	0.138	0.138	0.217	0.217	0.317	0.317
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 98: Choice of Reg CF Regressed on Race/Ethnicity Name Score*Gender A Interaction Term: Asian Omitted

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on an interaction term for categorical Black, Hispanic, Asian and White Name Score and Gender A, with Asian Name Score omitted, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	0.718*** (0.153)	2.050*** (0.313)	0.828*** (0.164)	2.289*** (0.375)	0.641*** (0.230)	1.898*** (0.436)	0.547*** (0.248)	1.729** (0.429)
Black Name Score*	0.459 (0.326)	1.582 (0.516)	0.235 (0.366)	1.265 (0.464)	0.976* (0.584)	2.653* (1.550)	1.174* (0.664)	3.235* (2.149)
Gender A	0.300* (0.162)	1.350* (0.219)	0.350** (0.172)	1.419** (0.243)	-0.330 (0.221)	0.719 (0.159)	-0.434* (0.243)	0.648* (0.157)
Hispanic Name Score	0.622* (0.368)	1.862* (0.685)	0.361 (0.391)	1.434 (0.561)	0.946** (0.474)	2.576** (1.221)	1.154** (0.531)	3.170** (1.682)
Asian Name Score								
Asian Name Score*								
Gender A								
White Name Score	-0.242** (0.104)	0.785** (0.0816)	-0.274** (0.111)	0.760** (0.0843)	-0.722*** (0.145)	0.486*** (0.0706)	-0.883*** (0.159)	0.414*** (0.0657)
White Name Score*	0.629*** (0.222)	1.876*** (0.417)	0.529** (0.240)	1.697** (0.407)	0.786*** (0.286)	2.195*** (0.628)	0.974*** (0.317)	2.649*** (0.839)
Gender A	-0.270 (0.213)	0.764 (0.163)	-0.193 (0.230)	0.824 (0.190)	-0.460 (0.273)	0.631* (0.173)	-0.713** (0.303)	0.490** (0.149)
Debt-Equity			-1.022*** (0.0528)	0.360*** (0.0190)	-1.357*** (0.0748)	0.257*** (0.0193)	-1.161*** (0.0797)	0.313*** (0.0250)
Startup					-0.356*** (0.0624)	0.700*** (0.0437)	-0.432*** (0.0682)	0.649*** (0.0442)
Amount Sought							-7.98e-07*** (3.00e-08)	1.000*** (3.00e-08)
Offering Age = 1	0.727*** (0.0623)	2.068*** (0.129)	0.708*** (0.0648)	2.030*** (0.131)	1.058*** (0.0777)	2.879*** (0.224)	0.888*** (0.0841)	2.431*** (0.205)
Offering Age = 2	0.926*** (0.0714)	2.525*** (0.180)	0.862*** (0.0760)	2.368*** (0.180)	1.617*** (0.0975)	5.037*** (0.491)	1.413*** (0.102)	4.109*** (0.421)
Offering Age = 3	0.843*** (0.0812)	2.324*** (0.189)	0.804*** (0.0872)	2.234*** (0.195)	1.489*** (0.117)	4.432*** (0.517)	1.334*** (0.125)	3.797*** (0.476)
Offering Age > 3	0.622*** (0.0596)	1.863*** (0.111)	0.581*** (0.0626)	1.788*** (0.112)	1.456*** (0.0840)	4.288*** (0.360)	1.286*** (0.0911)	3.618*** (0.330)
Post-Covid	0.545*** (0.106)	1.725*** (0.183)	0.557*** (0.112)	1.745*** (0.196)	0.592*** (0.146)	1.807*** (0.264)	0.498*** (0.160)	1.646*** (0.264)
Retail Investors	-5.52e-06 (1.27e-05)	1.000 (1.27e-05)	-2.75e-06 (1.32e-05)	1.000 (1.32e-05)	-1.58e-05 (1.67e-05)	1.000 (1.67e-05)	-2.69e-05 (1.79e-05)	1.000 (1.79e-05)
Accredited Investors	-6.38e-05*** (2.21e-05)	1.000*** (2.21e-05)	-4.49e-05* (2.35e-05)	1.000* (2.35e-05)	1.16e-05 (3.00e-05)	1.000 (3.00e-05)	-3.19e-06 (3.25e-05)	1.000 (3.25e-05)
Median Income	-6.495*** (1.926)	0.00151*** (0.00291)	-7.317*** (2.061)	0.000664*** (0.00137)	-2.409 (2.588)	0.0899 (0.233)	-1.894 (2.721)	0.151 (0.410)
High Home Values	-5.234*** (1.696)	0.00533*** (0.00904)	-4.301** (1.748)	0.0136*** (0.0237)	-6.640*** (2.180)	0.00131*** (0.00285)	-7.351*** (2.315)	0.000642*** (0.00149)
Mortgage & Home Equity	0.0326 (0.0387)	1.033 (0.0400)	0.0166 (0.0421)	1.017 (0.0428)	0.00689 (0.0570)	1.007 (0.0574)	-0.0356 (0.0619)	0.965 (0.0597)
Population	0.583** (0.295)	1.792** (0.528)	0.455 (0.313)	1.575 (0.492)	0.0150 (0.403)	1.015 (0.409)	0.137 (0.433)	1.146 (0.496)
Population Density	0.336*** (0.0531)	1.399*** (0.0743)	0.307*** (0.0564)	1.359*** (0.0767)	0.218*** (0.0712)	1.243*** (0.0885)	0.203*** (0.0744)	1.225*** (0.0911)
Unemployment Rate	0.582*** (0.185)	1.790*** (0.332)	0.697*** (0.200)	2.008*** (0.402)	0.617** (0.263)	1.853** (0.488)	0.537** (0.273)	1.711** (0.467)
Age 65 and Over	0.00184 (0.00484)	1.002 (0.00484)	0.00443 (0.00502)	1.004 (0.00504)	-0.000677 (0.00619)	0.999 (0.00619)	-5.85e-05 (0.00661)	1.000 (0.00661)
Age 18 to 65	2.62e-10** (1.08e-10)	1.000** (1.08e-10)	3.81e-10*** (1.13e-10)	1.000*** (1.13e-10)	6.92e-10*** (1.45e-10)	1.000*** (1.45e-10)	6.48e-10*** (1.56e-10)	1.000*** (1.56e-10)
Postgraduate Degree	-1.221*** (0.368)	0.295*** (0.109)	-1.520*** (0.386)	0.219*** (0.0844)	-0.893* (0.498)	0.409* (0.204)	-1.046** (0.531)	0.351** (0.187)
Bachelors Degree	-2.954*** (0.739)	0.0521*** (0.0385)	-2.938*** (0.787)	0.0530*** (0.0416)	-3.047*** (1.006)	0.0475*** (0.0478)	-1.731 (1.086)	0.177 (0.192)
Male	-1.092 (0.791)	0.335 (0.265)	-1.624** (0.826)	0.197** (0.163)	-1.360 (1.064)	0.257 (0.273)	-0.592 (1.155)	0.553 (0.639)
Metropolitan Area	0.134 (0.147)	1.143 (0.168)	0.0934 (0.151)	1.098 (0.166)	0.250 (0.179)	1.284 (0.230)	0.236 (0.185)	1.266 (0.235)
Personal Loan Rate	-0.0393 (0.0836)	0.961 (0.0804)	-0.0189 (0.0890)	0.981 (0.0873)	-0.0162 (0.117)	0.984 (0.115)	-0.0189 (0.128)	0.981 (0.125)
Lagged S&P 500 Index	-24.14*** (4.459)	0*** (1.47e-10)	-22.96*** (4.644)	1.07e-10*** (4.96e-10)	-37.43*** (5.715)	0*** (0)	-34.70*** (6.035)	0*** (0)
Constant	-4.255*** (1.643)	0.0142*** (0.0233)	-2.402 (1.741)	0.0905 (0.158)	0.387 (2.436)	1.472 (3.586)	-0.293 (2.516)	0.746 (1.878)
Observations	19,388	19,388	15,874	15,874	7,510	7,510	7,510	7,510
Pseudo R-Squared	0.101	0.101	0.138	0.138	0.217	0.217	0.317	0.317
Year & State Fixed Effects	YES	0.101	0.138	0.138	0.217	0.217	0.317	0.317

Robust standard errors in parentheses
 *** p<0.01, ** p<0.05, * p<0.1

Table 99: Choice of Reg CF Regressed on Hispanic Investor Share

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on Hispanic Investor Share, Hispanic Population, Gender A, Offering Age, the controls and, added sequentially, Debt-equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Hispanic Investor Share	-0.00165 (0.00543)	0.998 (0.00537)	-0.00244 (0.00586)	0.998 (0.00573)	0.00547 (0.00768)	1.005 (0.00736)	0.0109 (0.00832)	1.011 (0.00807)
Hispanic Population	0.00353 (0.00373)	1.004 (0.00382)	0.00655 (0.00403)	1.007 (0.00412)	-0.000557 (0.00526)	0.999 (0.00517)	-0.000281 (0.00561)	1.000 (0.00558)
Gender A	0.297*** (0.0599)	1.346*** (0.0801)	0.277*** (0.0635)	1.319*** (0.0834)	0.289*** (0.0806)	1.335*** (0.108)	0.231*** (0.0870)	1.260*** (0.110)
Debt-Equity			-1.009*** (0.0550)	0.365*** (0.0196)	-1.351*** (0.0775)	0.259*** (0.0195)	-1.167*** (0.0822)	0.311*** (0.0252)
Startup					-0.356*** (0.0641)	0.701*** (0.0454)	-0.442*** (0.0698)	0.643*** (0.0444)
Amount Sought							-7.79e-07*** (3.04e-08)	1.000*** (4.27e-08)
Offering Age = 1	0.739*** (0.0641)	2.094*** (0.134)	0.712*** (0.0665)	2.038*** (0.136)	1.050*** (0.0792)	2.859*** (0.227)	0.880*** (0.0858)	2.412*** (0.207)
Offering Age = 2	0.938*** (0.0739)	2.556*** (0.188)	0.870*** (0.0787)	2.387*** (0.185)	1.608*** (0.0996)	4.992*** (0.501)	1.402*** (0.104)	4.062*** (0.433)
Offering Age = 3	0.861*** (0.0845)	2.366*** (0.200)	0.803*** (0.0907)	2.232*** (0.199)	1.509*** (0.123)	4.520*** (0.534)	1.370*** (0.132)	3.935*** (0.497)
Offering Age > 3	0.626*** (0.0614)	1.871*** (0.116)	0.575*** (0.0646)	1.777*** (0.115)	1.421*** (0.0856)	4.143*** (0.360)	1.264*** (0.0931)	3.541*** (0.327)
Post-Covid	0.557*** (0.111)	1.746*** (0.198)	0.539*** (0.118)	1.714*** (0.205)	0.577*** (0.151)	1.781*** (0.274)	0.474*** (0.165)	1.606*** (0.271)
Retail Investors	-1.03e-05 (1.31e-05)	1.000 (1.31e-05)	-7.48e-06 (1.37e-05)	1.000 (1.38e-05)	-2.62e-05 (1.73e-05)	1.000 (1.74e-05)	-3.20e-05* (1.87e-05)	1.000* (1.87e-05)
Accredited Investors	-3.50e-05 (2.29e-05)	1.000 (2.28e-05)	-9.81e-06 (2.45e-05)	1.000 (2.42e-05)	3.40e-05 (3.15e-05)	1.000 (3.15e-05)	2.47e-05 (3.43e-05)	1.000 (3.37e-05)
Median Income	-6.898*** (2.144)	0.00101*** (0.00210)	-7.395*** (2.295)	0.000614*** (0.00135)	-1.874 (2.865)	0.153 (0.426)	-1.087 (3.044)	0.337 (1.006)
High Home Values	-2.471 (1.772)	0.0845 (0.148)	-1.560 (1.838)	0.210 (0.382)	-4.344* (2.315)	0.0130* (0.0292)	-5.448** (2.466)	0.00431** (0.0104)
Mortgage & Home Equity	0.0233 (0.0418)	1.024 (0.0439)	0.0170 (0.0453)	1.017 (0.0458)	-0.00959 (0.0610)	0.990 (0.0569)	-0.0604 (0.0649)	0.941 (0.0577)
Population	0.607** (0.299)	1.836** (0.548)	0.456 (0.318)	1.577 (0.501)	0.154 (0.405)	1.166 (0.464)	0.135 (0.437)	1.144 (0.489)
Population Density	0.297*** (0.0568)	1.346*** (0.0753)	0.228*** (0.0620)	1.256*** (0.0760)	0.165** (0.0785)	1.179** (0.0897)	0.126 (0.0828)	1.134 (0.0919)
Unemployment Rate	0.444** (0.214)	1.558** (0.327)	0.693*** (0.234)	2.000*** (0.456)	0.464 (0.292)	1.591 (0.461)	0.276 (0.314)	1.318 (0.411)
Age 65 and Over	0.00197 (0.00539)	1.002 (0.00535)	0.00715 (0.00571)	1.007 (0.00565)	-0.00424 (0.00703)	0.996 (0.00676)	-0.00198 (0.00756)	0.998 (0.00726)
Age 18 to 65	3.42e-10*** (1.15e-10)	1.000*** (1.15e-10)	4.62e-10*** (1.21e-10)	1.000*** (1.21e-10)	6.74e-10*** (1.57e-10)	1.000*** (1.58e-10)	6.43e-10*** (1.67e-10)	1.000*** (1.69e-10)
Postgraduate Degree	-1.341*** (0.388)	0.262*** (0.102)	-1.648*** (0.412)	0.193*** (0.0791)	-1.126** (0.541)	0.324** (0.174)	-1.229** (0.572)	0.292** (0.166)
Bachelors Degree	-2.972*** (0.813)	0.0512*** (0.0415)	-2.449*** (0.863)	0.0864*** (0.0738)	-2.381** (1.115)	0.0924** (0.101)	-1.085 (1.202)	0.338 (0.396)
Male	-1.168 (0.914)	0.311 (0.273)	-1.728* (0.959)	0.178* (0.164)	-1.354 (1.187)	0.258 (0.304)	-0.132 (1.273)	0.877 (1.115)
Metropolitan Area	-0.00304 (0.183)	0.997 (0.168)	0.0403 (0.194)	1.041 (0.183)	0.183 (0.222)	1.201 (0.244)	0.237 (0.226)	1.268 (0.271)
Personal Loan Rate	-0.0411 (0.0865)	0.960 (0.0859)	-0.0298 (0.0918)	0.971 (0.0916)	0.000160 (0.121)	1.000 (0.120)	-0.0127 (0.131)	0.987 (0.127)
Lagged S&P 500 Index	-25.13*** (4.601)	0*** (5.42e-11)	-23.71*** (4.780)	5.04e-11*** (2.34e-10)	-38.10*** (5.913)	0*** (0)	-36.37*** (6.275)	0*** (0)
Constant	-3.029* (1.839)	0.0484 (0.0892)	-1.098 (1.895)	0.334 (0.636)	-0.0966 (2.351)	0.908 (2.219)	-0.954 (2.649)	0.385 (0.988)
Observations	18,261	18,261	14,944	14,944	7,066	7,066	7,066	7,066
Pseudo R-Squared	0.105	0.105	0.141	0.141	0.215	0.215	0.313	0.313
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 100: Choice of Reg CF Regressed on Hispanic Retail and Accredited Investor Share

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on Hispanic Retail and Accredited Investor Share, Hispanic Population, Gender A, Offering Age, the controls and, added sequentially, Debt-equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Hispanic Retail Investor Share	0.00207 (0.00754)	1.002 (0.00756)	-0.00527 (0.00781)	0.995 (0.00782)	0.00445 (0.00999)	1.004 (0.00998)	0.00347 (0.0108)	1.003 (0.0110)
Hispanic Accredited Investor Share	-0.00178 (0.00367)	0.998 (0.00356)	0.000160 (0.00394)	1.000 (0.00380)	0.00213 (0.00521)	1.002 (0.00493)	0.00613 (0.00546)	1.006 (0.00535)
Hispanic Population	0.00217 (0.00496)	1.002 (0.00507)	0.00845 (0.00523)	1.008 (0.00539)	0.999 (0.00676)	0.999 (0.00674)	0.000660 (0.00733)	1.001 (0.00738)
Gender A	0.297*** (0.0599)	1.346*** (0.0801)	0.276*** (0.0636)	1.318*** (0.0834)	0.289*** (0.0807)	1.336*** (0.108)	0.231*** (0.0871)	1.260*** (0.110)
Debt-Equity			-1.010*** (0.0550)	0.364*** (0.0196)	-1.352*** (0.0775)	0.259*** (0.0195)	-1.167*** (0.0822)	0.311*** (0.0252)
Startup					-0.355*** (0.0641)	0.701*** (0.0454)	-0.442*** (0.0699)	0.642*** (0.0444)
Amount Sought							-7.79e-07*** (3.05e-08)	1.000*** (4.27e-08)
Offering Age = 1	0.739*** (0.0641)	2.093*** (0.134)	0.712*** (0.0665)	2.039*** (0.136)	1.050*** (0.0792)	2.858*** (0.227)	0.881*** (0.0857)	2.412*** (0.207)
Offering Age = 2	0.938*** (0.0739)	2.555*** (0.188)	0.871*** (0.0787)	2.388*** (0.185)	1.608*** (0.0996)	4.992*** (0.501)	1.402*** (0.104)	4.062*** (0.433)
Offering Age = 3	0.861*** (0.0845)	2.365*** (0.199)	0.804*** (0.0908)	2.234*** (0.199)	1.508*** (0.123)	4.518*** (0.534)	1.371*** (0.132)	3.937*** (0.497)
Offering Age > 3	0.626*** (0.0614)	1.870*** (0.116)	0.576*** (0.0646)	1.778*** (0.115)	1.421*** (0.0856)	4.143*** (0.360)	1.264*** (0.0931)	3.541*** (0.327)
Post-Covid	0.557*** (0.111)	1.746*** (0.198)	0.539*** (0.118)	1.714*** (0.205)	0.577*** (0.150)	1.781*** (0.274)	0.474*** (0.165)	1.607*** (0.271)
Retail Investors	-1.01e-05 (1.31e-05)	1.000 (1.31e-05)	-7.78e-06 (1.37e-05)	1.000 (1.38e-05)	-2.61e-05 (1.74e-05)	1.000 (1.74e-05)	-3.21e-05* (1.87e-05)	1.000* (1.87e-05)
Accredited Investors	-3.48e-05 (2.29e-05)	1.000 (2.28e-05)	-9.97e-06 (2.45e-05)	1.000 (2.42e-05)	3.40e-05 (3.15e-05)	1.000 (3.15e-05)	2.47e-05 (3.43e-05)	1.000 (3.37e-05)
Median Income	-6.789*** (2.154)	0.00113*** (0.00236)	-7.549*** (2.308)	0.000527*** (0.00117)	-1.820 (2.874)	0.162 (0.452)	-1.153 (3.057)	0.316 (0.947)
High Home Values	-2.403 (1.780)	0.0905 (0.159)	-1.659 (1.851)	0.190 (0.348)	-4.295* (2.340)	0.0136* (0.0309)	-5.490** (2.481)	0.00413** (0.0100)
Mortgage & Home Equity	0.0228 (0.0420)	1.023 (0.0439)	0.0178 (0.0453)	1.018 (0.0458)	-0.00969 (0.0610)	0.990 (0.0569)	-0.0605 (0.0649)	0.941 (0.0577)
Population	0.600** (0.299)	1.822** (0.545)	0.465 (0.319)	1.592 (0.506)	0.151 (0.405)	1.163 (0.463)	0.139 (0.437)	1.149 (0.491)
Population Density	0.296*** (0.0568)	1.344*** (0.0753)	0.230*** (0.0619)	1.258*** (0.0761)	0.164** (0.0785)	1.178** (0.0897)	0.127 (0.0828)	1.135 (0.0920)
Unemployment Rate	0.445** (0.215)	1.560** (0.328)	0.694*** (0.234)	2.002*** (0.457)	0.464 (0.292)	1.591 (0.461)	0.276 (0.314)	1.317 (0.411)
Age 65 and Over	0.00197 (0.00539)	1.002 (0.00536)	0.00716 (0.00571)	1.007 (0.00564)	-0.00424 (0.00703)	0.996 (0.00676)	-0.00198 (0.00756)	0.998 (0.00726)
Age 18 to 65	3.38e-10*** (1.15e-10)	1.000*** (1.16e-10)	4.68e-10*** (1.22e-10)	1.000*** (1.22e-10)	6.71e-10*** (1.57e-10)	1.000*** (1.58e-10)	6.46e-10*** (1.67e-10)	1.000*** (1.69e-10)
Postgraduate Degree	-1.333*** (0.388)	0.264*** (0.103)	-1.660*** (0.413)	0.190*** (0.0782)	-1.120** (0.542)	0.326** (0.175)	-1.235** (0.572)	0.291** (0.165)
Bachelors Degree	-2.959*** (0.814)	0.0519*** (0.0420)	-2.465*** (0.863)	0.0850*** (0.0726)	-2.375** (1.115)	0.0930** (0.102)	-1.088 (1.202)	0.337 (0.395)
Male	-1.156 (0.915)	0.315 (0.276)	-1.746* (0.959)	0.174* (0.161)	-1.346 (1.187)	0.260 (0.306)	-0.141 (1.272)	0.868 (1.106)
Metropolitan Area	-0.00437 (0.183)	0.996 (0.168)	0.0412 (0.194)	1.042 (0.183)	0.183 (0.222)	1.201 (0.244)	0.238 (0.226)	1.268 (0.271)
Personal Loan Rate	-0.0410 (0.0865)	0.960 (0.0859)	-0.0296 (0.0918)	0.971 (0.0916)	0.000137 (0.121)	1.000 (0.120)	-0.0127 (0.131)	0.987 (0.127)
Lagged S&P 500 Index	-25.15*** (4.601)	0*** (5.34e-11)	-23.71*** (4.780)	5.07e-11*** (2.35e-10)	-38.10*** (5.912)	0*** (0)	-36.36*** (6.276)	0*** (0)
Constant	-2.994 (1.840)	0.0501 (0.0924)	-1.149 (1.897)	0.317 (0.606)	-0.0707 (2.359)	0.932 (2.280)	-0.977 (2.652)	0.377 (0.967)
Observations	18,261	18,261	14,944	14,944	7,066	7,066	7,066	7,066
Pseudo R-Squared	0.105	0.105	0.141	0.141	0.215	0.215	0.313	0.313
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 101: Choice of Reg CF Regressed on Asian Investor Share

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on Asian Investor Share, Asian Population, Gender A, Offering Age, the controls and, added sequentially, Debt-equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Asian Investor Share	-0.00704 (0.00610)	0.993 (0.00608)	-0.00590 (0.00651)	0.994 (0.00644)	-0.0126 (0.00852)	0.987 (0.00829)	-0.00457 (0.00894)	0.995 (0.00882)
Asian Population	-0.00176 (0.00592)	0.998 (0.00595)	-0.00206 (0.00636)	0.998 (0.00632)	-0.000127 (0.00823)	1.000 (0.00827)	-0.00341 (0.00864)	0.997 (0.00871)
Gender A	0.299*** (0.0599)	1.348*** (0.0803)	0.278*** (0.0636)	1.320*** (0.0836)	0.287*** (0.0809)	1.332*** (0.108)	0.232*** (0.0869)	1.261*** (0.110)
Debt-Equity			-1.003*** (0.0550)	0.367*** (0.0197)	-1.347*** (0.0777)	0.260*** (0.0196)	-1.166*** (0.0823)	0.312*** (0.0252)
Startup					-0.352*** (0.0642)	0.703*** (0.0456)	-0.440*** (0.0700)	0.644*** (0.0445)
Amount Sought							-7.77e-07*** (3.05e-08)	1.000*** (4.27e-08)
Offering Age = 1	0.735*** (0.0642)	2.086*** (0.133)	0.711*** (0.0666)	2.036*** (0.136)	1.048*** (0.0794)	2.852*** (0.227)	0.879*** (0.0858)	2.409*** (0.206)
Offering Age = 2	0.937*** (0.0738)	2.554*** (0.188)	0.874*** (0.0786)	2.393*** (0.185)	1.604*** (0.0996)	4.975*** (0.499)	1.404*** (0.104)	4.070*** (0.433)
Offering Age = 3	0.860*** (0.0846)	2.362*** (0.199)	0.805*** (0.0908)	2.236*** (0.199)	1.511*** (0.123)	4.529*** (0.535)	1.379*** (0.132)	3.970*** (0.500)
Offering Age > 3	0.626*** (0.0614)	1.870*** (0.116)	0.574*** (0.0646)	1.776*** (0.115)	1.407*** (0.0857)	4.082*** (0.355)	1.256*** (0.0932)	3.512*** (0.324)
Post-Covid	0.556*** (0.111)	1.743*** (0.197)	0.540*** (0.118)	1.716*** (0.205)	0.572*** (0.151)	1.771*** (0.273)	0.469*** (0.165)	1.599*** (0.269)
Retail Investors	-1.33e-05 (1.30e-05)	1.000 (1.30e-05)	-1.15e-05 (1.37e-05)	1.000 (1.37e-05)	-3.03e-05* (1.74e-05)	1.000* (1.73e-05)	-3.84e-05** (1.87e-05)	1.000** (1.86e-05)
Accredited Investors	-3.94e-05* (2.27e-05)	1.000* (2.27e-05)	-1.79e-05 (2.44e-05)	1.000 (2.41e-05)	2.75e-05 (3.14e-05)	1.000 (3.15e-05)	1.34e-05 (3.41e-05)	1.000 (3.35e-05)
Median Income	-7.388*** (2.135)	0.000619*** (0.00128)	-7.791*** (2.281)	0.000413*** (0.000906)	-2.977 (2.858)	0.0509 (0.142)	-1.933 (3.036)	0.145 (0.432)
High Home Values	-2.213 (1.768)	0.109 (0.191)	-1.528 (1.836)	0.217 (0.394)	-3.775 (2.321)	0.0229* (0.0516)	-5.115** (2.467)	0.00601** (0.0146)
Mortgage & Home Equity	0.0275 (0.0419)	1.028 (0.0440)	0.0226 (0.0453)	1.023 (0.0460)	-0.00395 (0.0610)	0.996 (0.0572)	-0.0547 (0.0642)	0.947 (0.0578)
Population	0.739** (0.298)	2.093** (0.622)	0.623** (0.318)	1.865** (0.591)	0.362 (0.408)	1.436 (0.572)	0.382 (0.437)	1.466 (0.624)
Population Density	0.338*** (0.0558)	1.402*** (0.0769)	0.289*** (0.0597)	1.335*** (0.0780)	0.224*** (0.0757)	1.252*** (0.0921)	0.196** (0.0798)	1.217** (0.0954)
Unemployment Rate	0.381* (0.214)	1.464* (0.307)	0.589** (0.232)	1.802*** (0.407)	0.413 (0.290)	1.511 (0.434)	0.209 (0.312)	1.232 (0.381)
Age 65 and Over	-0.00228 (0.00537)	0.998 (0.00521)	0.00119 (0.00564)	1.001 (0.00547)	-0.00912 (0.00681)	0.991 (0.00649)	-0.00838 (0.00724)	0.992 (0.00694)
Age 18 to 65	3.15e-10*** (1.14e-10)	1.000*** (1.15e-10)	4.19e-10*** (1.21e-10)	1.000*** (1.21e-10)	6.38e-10*** (1.56e-10)	1.000*** (1.57e-10)	5.97e-10*** (1.66e-10)	1.000*** (1.68e-10)
Postgraduate Degree	-1.197*** (0.391)	0.302*** (0.119)	-1.585*** (0.415)	0.205*** (0.0851)	-0.895 (0.548)	0.409* (0.222)	-1.103* (0.580)	0.332* (0.191)
Bachelors Degree	-3.360*** (0.787)	0.0347*** (0.0273)	-3.079*** (0.835)	0.0460*** (0.0381)	-2.783** (1.094)	0.0619*** (0.0661)	-1.615 (1.178)	0.199 (0.227)
Male	-0.907 (0.904)	0.404 (0.352)	-1.435 (0.947)	0.238 (0.219)	-1.015 (1.177)	0.362 (0.425)	0.0619 (1.262)	1.064 (1.350)
Metropolitan Area	0.00561 (0.184)	1.006 (0.170)	0.0393 (0.195)	1.040 (0.183)	0.181 (0.223)	1.199 (0.244)	0.228 (0.226)	1.256 (0.268)
Personal Loan Rate	-0.0403 (0.0866)	0.960 (0.0860)	-0.0293 (0.0919)	0.971 (0.0917)	-0.0111 (0.121)	0.989 (0.119)	-0.0181 (0.131)	0.982 (0.126)
Lagged S&P 500 Index	-25.16*** (4.602)	0*** (5.29e-11)	-23.74*** (4.781)	0*** (2.27e-10)	-38.65*** (5.931)	0*** (0)	-36.56*** (6.278)	0*** (0)
Constant	-3.002 (1.829)	0.0497 (0.0913)	-1.198 (1.889)	0.302 (0.574)	0.180 (2.343)	1.197 (2.924)	-0.801 (2.630)	0.449 (1.149)
Observations	18,261	18,261	14,944	14,944	7,066	7,066	7,066	7,066
Pseudo R-Squared	0.106	0.106	0.141	0.141	0.216	0.216	0.313	0.313
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 102: Choice of Reg CF Regressed on Asian Retail and Accredited Investor Share

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on Asian Retail and Accredited Investor Share, Asian Population, Gender A, Offering Age, the controls and, added sequentially, Debt-equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Asian Retail Investor Share	0.00989 (0.00755)	1.010 (0.00786)	0.0154* (0.00804)	1.016* (0.00842)	0.0182* (0.0106)	1.018* (0.0111)	0.0314*** (0.0121)	1.032*** (0.0123)
Asian Accredited Investor Share	-0.00712* (0.00366)	0.993* (0.00362)	-0.00764** (0.00383)	0.992** (0.00379)	-0.0128** (0.00511)	0.987** (0.00493)	-0.0112** (0.00541)	0.989** (0.00526)
Asian Population	-0.0103 (0.00733)	0.990 (0.00743)	-0.0140* (0.00800)	0.986* (0.00796)	-0.0158 (0.0102)	0.984 (0.0103)	-0.0250** (0.0113)	0.975** (0.0110)
Gender A	0.301*** (0.0600)	1.351*** (0.0805)	0.282*** (0.0637)	1.326*** (0.0840)	0.291*** (0.0810)	1.337*** (0.109)	0.236*** (0.0870)	1.266*** (0.111)
Debt-Equity			-1.004*** (0.0550)	0.366*** (0.0197)	-1.347*** (0.0776)	0.260*** (0.0197)	-1.162*** (0.0823)	0.313*** (0.0254)
Startup					-0.356*** (0.0642)	0.701*** (0.0454)	-0.447*** (0.0702)	0.639*** (0.0443)
Amount Sought							-7.80e-07*** (3.06e-08)	1.000*** (4.28e-08)
Offering Age = 1	0.736*** (0.0642)	2.088*** (0.134)	0.711*** (0.0666)	2.036*** (0.136)	1.053*** (0.0795)	2.866*** (0.228)	0.884*** (0.0860)	2.420*** (0.207)
Offering Age = 2	0.941*** (0.0738)	2.563*** (0.188)	0.877*** (0.0785)	2.403*** (0.186)	1.611*** (0.0998)	5.008*** (0.503)	1.413*** (0.104)	4.108*** (0.438)
Offering Age = 3	0.862*** (0.0846)	2.369*** (0.200)	0.809*** (0.0908)	2.245*** (0.200)	1.521*** (0.124)	4.575*** (0.541)	1.393*** (0.132)	4.026*** (0.508)
Offering Age > 3	0.627*** (0.0614)	1.872*** (0.116)	0.577*** (0.0646)	1.780*** (0.116)	1.413*** (0.0858)	4.109*** (0.358)	1.263*** (0.0933)	3.537*** (0.327)
Post-Covid	0.557*** (0.111)	1.745*** (0.198)	0.540*** (0.118)	1.716*** (0.205)	0.569*** (0.151)	1.767*** (0.272)	0.466*** (0.165)	1.593*** (0.269)
Retail Investors	-1.17e-05 (1.31e-05)	1.000 (1.31e-05)	-9.51e-06 (1.37e-05)	1.000 (1.38e-05)	-2.85e-05 (1.75e-05)	1.000 (1.74e-05)	-3.66e-05* (1.87e-05)	1.000** (1.86e-05)
Accredited Investors	-4.11e-05* (2.28e-05)	1.000* (2.27e-05)	-1.96e-05 (2.44e-05)	1.000 (2.41e-05)	2.69e-05 (3.14e-05)	1.000 (3.15e-05)	1.13e-05 (3.40e-05)	1.000 (3.36e-05)
Median Income	-7.428*** (2.133)	0.000595*** (0.00123)	-7.846*** (2.278)	0.000391*** (0.000857)	-3.188 (2.863)	0.0412 (0.115)	-2.272 (3.038)	0.103 (0.309)
High Home Values	-2.179 (1.768)	0.113 (0.197)	-1.453 (1.837)	0.234 (0.425)	-3.710 (2.326)	0.0245* (0.0551)	-4.921** (2.475)	0.00729** (0.0177)
Mortgage & Home Equity	0.0257 (0.0417)	1.026 (0.0438)	0.0211 (0.0451)	1.021 (0.0458)	-0.00294 (0.0602)	0.997 (0.0571)	-0.0557 (0.0635)	0.946 (0.0577)
Population	0.734** (0.298)	2.083** (0.619)	0.615* (0.318)	1.850* (0.586)	0.356 (0.410)	1.428 (0.570)	0.392 (0.439)	1.481 (0.631)
Population Density	0.332*** (0.0559)	1.394*** (0.0766)	0.280*** (0.0598)	1.323*** (0.0774)	0.211*** (0.0759)	1.235*** (0.0911)	0.180** (0.0802)	1.198** (0.0942)
Unemployment Rate	0.406* (0.214)	1.500* (0.315)	0.629*** (0.232)	1.876*** (0.425)	0.441 (0.290)	1.555 (0.448)	0.225 (0.313)	1.253 (0.389)
Age 65 and Over	-0.00206 (0.00536)	0.998 (0.00521)	0.00143 (0.00564)	1.001 (0.00547)	-0.00870 (0.00683)	0.991 (0.00651)	-0.00789 (0.00724)	0.992 (0.00696)
Age 18 to 65	3.00e-10*** (1.15e-10)	1.000*** (1.15e-10)	4.01e-10*** (1.21e-10)	1.000*** (1.21e-10)	6.28e-10*** (1.57e-10)	1.000*** (1.57e-10)	5.89e-10*** (1.67e-10)	1.000*** (1.68e-10)
Postgraduate Degree	-1.169*** (0.390)	0.311*** (0.123)	-1.552*** (0.414)	0.212*** (0.0878)	-0.898 (0.548)	0.407* (0.222)	-1.103* (0.581)	0.332* (0.192)
Bachelors Degree	-3.378*** (0.787)	0.0341*** (0.0269)	-3.078*** (0.834)	0.0460*** (0.0381)	-2.883*** (1.095)	0.0560*** (0.0598)	-1.753 (1.180)	0.173 (0.198)
Male	-0.933 (0.905)	0.393 (0.343)	-1.489 (0.948)	0.226 (0.207)	-1.190 (1.190)	0.304 (0.358)	-0.240 (1.276)	0.786 (1.002)
Metropolitan Area	0.00215 (0.184)	1.002 (0.169)	0.0340 (0.195)	1.035 (0.182)	0.182 (0.224)	1.199 (0.244)	0.230 (0.227)	1.258 (0.269)
Personal Loan Rate	-0.0392 (0.0866)	0.962 (0.0861)	-0.0278 (0.0920)	0.973 (0.0919)	-0.00922 (0.121)	0.991 (0.119)	-0.0157 (0.131)	0.984 (0.127)
Lagged S&P 500 Index	-25.11*** (4.602)	0*** (5.54e-11)	-23.68*** (4.780)	5.21e-11*** (2.42e-10)	-38.51*** (5.917)	0*** (0)	-36.43*** (6.256)	0*** (0)
Constant	-2.986 (1.827)	0.0505 (0.0928)	-1.144 (1.886)	0.319 (0.606)	0.262 (2.348)	1.300 (3.177)	-0.585 (2.641)	0.557 (1.428)
Observations	18,261	18,261	14,944	14,944	7,066	7,066	7,066	7,066
Pseudo R-Squared	0.106	0.106	0.142	0.142	0.217	0.217	0.314	0.314
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 103: Choice of Reg CF Regressed on Hispanic Name Score*Hispanic Investor Share Interaction Terms

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on the interaction of Black, Hispanic, Asian and White Name Score and Hispanic Investor Share, with Hispanic Name Score omitted, as well as Hispanic Population, Gender A, Offering Age, the controls and, added sequentially, Debt-equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	0.154 (0.230)	1.166 (0.260)	0.242 (0.246)	1.273 (0.306)	0.754** (0.352)	2.125** (0.701)	0.411 (0.373)	1.508 (0.585)
Black Name Score*Hispanic Investor Share	0.0311** (0.0144)	1.032** (0.0136)	0.0255 (0.0159)	1.026* (0.0145)	0.0274 (0.0237)	1.028 (0.0196)	0.0633*** (0.0239)	1.065** (0.0297)
Hispanic Name Score								
Hispanic Name Score*Hispanic Investor Share								
Asian Name Score	-0.187 (0.207)	0.830 (0.171)	-0.159 (0.217)	0.853 (0.186)	0.396 (0.269)	1.486 (0.417)	0.388 (0.306)	1.474 (0.458)
Asian Name Score*Hispanic Investor Share	-0.0188 (0.0115)	0.981 (0.0116)	-0.0212* (0.0120)	0.979* (0.0122)	-0.0235 (0.0145)	0.977 (0.0153)	-0.0186 (0.0190)	0.982 (0.0183)
White Name Score	-0.377** (0.170)	0.686** (0.115)	-0.447** (0.175)	0.640** (0.114)	-0.332 (0.210)	0.718 (0.161)	-0.394* (0.237)	0.674 (0.166)
White Name Score*Hispanic Investor Share	-0.0116 (0.00750)	0.988 (0.00749)	-0.0115 (0.00749)	0.989 (0.00782)	-0.00473 (0.00853)	0.995 (0.00951)	-0.00411 (0.0106)	0.996 (0.0112)
Hispanic Investor Share	0.00516 (0.00835)	1.005 (0.00844)	0.00385 (0.00842)	1.004 (0.00882)	0.00610 (0.00972)	1.006 (0.0107)	0.0103 (0.0115)	1.010 (0.0125)
Hispanic Population	0.277*** (0.0607)	1.319*** (0.0793)	0.249*** (0.0645)	1.283*** (0.0820)	0.247*** (0.0816)	1.281*** (0.105)	0.184** (0.0882)	1.202** (0.107)
Gender A	0.00420 (0.00382)	1.004 (0.00389)	0.00738* (0.00414)	1.007* (0.00420)	0.000649 (0.00542)	1.001 (0.00529)	0.000689 (0.00579)	1.001 (0.00571)
Debt-Equity			-1.009*** (0.0552)	0.365*** (0.0197)	-1.348*** (0.0779)	0.260*** (0.0197)	-1.164*** (0.0828)	0.312*** (0.0255)
Startup					-0.359*** (0.0648)	0.699*** (0.0456)	-0.443*** (0.0706)	0.642*** (0.0448)
Amount Sought							7.80e-07*** (3.06e-08)	1.000*** (4.31e-08)
Offering Age = 1	0.737*** (0.0645)	2.090*** (0.134)	0.712*** (0.0670)	2.039*** (0.137)	1.065*** (0.0804)	2.900*** (0.233)	0.892*** (0.0869)	2.439*** (0.211)
Offering Age = 2	0.940*** (0.0743)	2.559*** (0.189)	0.876*** (0.0792)	2.402*** (0.188)	1.621*** (0.101)	5.058*** (0.513)	1.415*** (0.105)	4.116*** (0.443)
Offering Age = 3	0.864*** (0.0846)	2.373*** (0.201)	0.813*** (0.0909)	2.255*** (0.202)	1.524*** (0.123)	4.589*** (0.546)	1.379*** (0.132)	3.973*** (0.505)
Offering Age > 3	0.640*** (0.0617)	1.897*** (0.118)	0.593*** (0.0650)	1.809*** (0.118)	1.452*** (0.0868)	4.272*** (0.375)	1.292*** (0.0940)	3.639*** (0.339)

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Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Post-Covid	0.563*** (0.111)	1.756*** (0.200)	0.552*** (0.117)	1.737*** (0.209)	0.591*** (0.151)	1.807*** (0.281)	0.502*** (0.166)	1.652*** (0.282)
Retail Investors	-9.97e-06 (1.32e-05)	1.000 (1.31e-05)	-7.55e-06 (1.38e-05)	1.000 (1.38e-05)	-2.60e-05 (1.74e-05)	1.000 (1.75e-05)	-3.20e-05* (1.88e-05)	1.000* (1.88e-05)
Accredited Investors	-3.42e-05 (2.30e-05)	1.000 (2.29e-05)	-8.84e-06 (2.46e-05)	1.000 (2.44e-05)	3.70e-05 (3.17e-05)	1.000 (3.18e-05)	2.53e-05 (3.45e-05)	1.000 (3.40e-05)
Median Income	-7.152*** (2.156)	0.000783*** (0.00164)	-7.598*** (2.301)	0.000502*** (0.00111)	-1.345 (2.853)	0.261 (0.729)	-0.777 (3.035)	0.460 (1.386)
High Home Values	-2.294 (1.786)	0.101 (0.177)	-1.245 (1.848)	0.288 (0.527)	-4.067* (2.325)	0.0171* (0.0389)	-5.160** (2.478)	0.00574** (0.0140)
Mortgage & Home Equity	0.0180 (0.0422)	1.018 (0.0441)	0.00786 (0.0459)	1.008 (0.0460)	-0.0159 (0.0601)	0.984 (0.0570)	-0.0619 (0.0648)	0.940 (0.0583)
Population	0.608** (0.302)	1.836** (0.553)	0.455 (0.322)	1.575 (0.506)	0.142 (0.409)	1.153 (0.464)	0.150 (0.441)	1.162 (0.503)
Population Density	0.284*** (0.0572)	1.328*** (0.0748)	0.219*** (0.0624)	1.245*** (0.0757)	0.143* (0.0791)	1.153* (0.0886)	0.0988 (0.0835)	1.104 (0.0903)
Unemployment Rate	0.488** (0.215)	1.629** (0.345)	0.715*** (0.235)	2.044*** (0.469)	0.410 (0.294)	1.507 (0.440)	0.271 (0.315)	1.312 (0.412)
Age 65 and Over	0.00279 (0.00542)	1.003 (0.00538)	0.00790 (0.00574)	1.008 (0.00568)	-0.00243 (0.00704)	0.998 (0.00681)	-1.57e-05 (0.00756)	1.000 (0.00731)
Age 18 to 65	3.42e-10*** (1.15e-10)	1.000*** (1.16e-10)	4.63e-10*** (1.21e-10)	1.000*** (1.22e-10)	6.65e-10*** (1.56e-10)	1.000*** (1.59e-10)	6.40e-10*** (1.67e-10)	1.000*** (1.71e-10)
Postgraduate Degree	-1.423*** (0.389)	0.241*** (0.0945)	-1.771*** (0.413)	0.170*** (0.0701)	-1.220** (0.539)	0.295** (0.159)	-1.295** (0.571)	0.274** (0.156)
Bachelors Degree	-2.779*** (0.814)	0.0621*** (0.0505)	-2.228*** (0.863)	0.108*** (0.0924)	-2.013* (1.122)	0.134* (0.148)	-0.712 (1.213)	0.490 (0.581)
Male	-1.222 (0.915)	0.295 (0.259)	-1.889** (0.954)	0.151** (0.140)	-1.306 (1.177)	0.271 (0.321)	-0.144 (1.271)	0.866 (1.114)
Metropolitan Area	-0.00837 (0.183)	0.992 (0.167)	0.0325 (0.194)	1.033 (0.182)	0.178 (0.223)	1.195 (0.243)	0.238 (0.228)	1.269 (0.272)
Personal Loan Rate	-0.0518 (0.0871)	0.950 (0.0854)	-0.0380 (0.0925)	0.963 (0.0915)	-0.0196 (0.121)	0.981 (0.118)	-0.0250 (0.132)	0.975 (0.126)
Lagged S&P 500 Index	-24.34*** (4.626)	0*** (1.20e-10)	-22.95*** (4.815)	1.08e-10*** (5.06e-10)	-37.66*** (5.951)	0*** (0)	-35.56*** (6.303)	0*** (0)
Constant	-2.408 (1.855)	0.0900 (0.167)	-0.295 (1.910)	0.744 (1.431)	0.587 (2.381)	1.799 (4.438)	-0.276 (2.690)	0.759 (1.970)
Observations	18,261	18,261	14,944	14,944	7,066	7,066	7,066	7,066
Pseudo R-Squared	YES	YES	YES	YES	YES	YES	YES	YES
Year & State Fixed Effects	0.112	0.112	0.149	0.149	0.226	0.226	0.323	0.323

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 104: Choice of Reg CF Regressed on Hispanic Name Score*Hispanic Retail and Accredited Investor Share Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on the interaction of Black, Hispanic, Asian and White Name Score, with Hispanic Name Score omitted, and, alternately, (1) Hispanic Retail Investor Share, and (2) Hispanic Accredited Investor Share, as well as Hispanic Population, Gender A, Offering Age, the controls and, added sequentially, Debt-equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	0.266 (0.241)	1.305 (0.309)	0.337 (0.255)	1.401 (0.358)	0.913*** (0.351)	2.491*** (0.883)	0.570 (0.411)	1.769 (0.744)
Black Name Score*Hispanic Retail Investor Share	-0.0254 (0.0254)	0.975 (0.0229)	-0.0179 (0.0296)	0.982 (0.0256)	-0.0292 (0.0417)	0.971 (0.0340)	-0.0580 (0.0420)	0.944 (0.0411)
Black Name Score*Hispanic Accredited Investor Share	0.0608* (0.0314)	1.063** (0.0272)	0.0444 (0.0352)	1.045 (0.0287)	0.0567 (0.0528)	1.058 (0.0379)	0.160** (0.0626)	1.173** (0.0739)
Hispanic Name Score								
Hispanic Name Score*Hispanic Retail Investor Share								
Hispanic Name Score*Hispanic Accredited Investor Share								
Asian Name Score	-0.173 (0.222)	0.841 (0.185)	-0.142 (0.232)	0.868 (0.203)	0.490* (0.283)	1.632 (0.492)	0.458 (0.318)	1.580 (0.526)
Asian Name Score*Hispanic Retail Investor Share	-0.0120 (0.0221)	0.988 (0.0216)	-0.0129 (0.0242)	0.987 (0.0231)	-0.0348 (0.0323)	0.966 (0.0299)	-0.0266 (0.0346)	0.974 (0.0340)
Asian Name Score*Hispanic Accredited Investor Share	-0.00696 (0.0228)	0.993 (0.0223)	-0.00888 (0.0245)	0.991 (0.0233)	0.0105 (0.0312)	1.011 (0.0307)	0.00779 (0.0342)	1.008 (0.0356)
White Name Score	-0.351* (0.181)	0.704* (0.127)	-0.412** (0.187)	0.663** (0.127)	-0.235 (0.219)	0.791 (0.191)	-0.337 (0.245)	0.714 (0.190)
White Name Score*Hispanic Retail Investor Share	-0.0124 (0.0170)	0.988 (0.0165)	-0.0141 (0.0191)	0.986 (0.0176)	-0.0265 (0.0258)	0.974 (0.0224)	-0.0152 (0.0259)	0.985 (0.0251)
White Name Score*Hispanic Accredited Investor Share	0.000858 (0.0172)	1.001 (0.0168)	0.00215 (0.0192)	1.002 (0.0178)	0.0210 (0.0252)	1.021 (0.0226)	0.0105 (0.0251)	1.011 (0.0252)
Hispanic Retail Investor Share	0.0109 (0.0178)	1.011 (0.0177)	0.00495 (0.0198)	1.005 (0.0189)	0.0281 (0.0263)	1.029 (0.0247)	0.0169 (0.0266)	1.017 (0.0273)
Hispanic Accredited Investor Share	-0.00530 (0.0168)	0.995 (0.0163)	-0.00421 (0.0188)	0.996 (0.0172)	-0.0202 (0.0246)	0.980 (0.0211)	-0.00761 (0.0244)	0.992 (0.0241)
Hispanic Population	0.275*** (0.0607)	1.317*** (0.0792)	0.247*** (0.0645)	1.281*** (0.0820)	0.247*** (0.0816)	1.280*** (0.105)	0.177** (0.0884)	1.194** (0.106)
Gender A	0.00381 (0.00503)	1.004 (0.00517)	0.00993* (0.00528)	1.010* (0.00549)	-5.43e-05 (0.00694)	1.000 (0.00690)	0.00179 (0.00753)	1.002 (0.00756)
Debt-Equity			-1.008*** (0.0552)	0.365*** (0.0197)	-1.347*** (0.0779)	0.260*** (0.0198)	-1.162*** (0.0829)	0.313*** (0.0256)
Startup					-0.358*** (0.0648)	0.699*** (0.0457)	-0.440*** (0.0707)	0.644*** (0.0450)
Amount Sought							7.80e-07*** (3.05e-08)	1.000*** (4.31e-08)

Continued . . .

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Offering Age = 1	0.738*** (0.0645)	2.091*** (0.134)	0.713*** (0.0670)	2.041*** (0.137)	1.065*** (0.0804)	2.900*** (0.233)	0.891*** (0.0870)	2.438*** (0.211)
Offering Age = 2	0.940*** (0.0744)	2.559*** (0.189)	0.878*** (0.0793)	2.405*** (0.188)	1.619*** (0.101)	5.049*** (0.512)	1.412*** (0.105)	4.105*** (0.442)
Offering Age = 3	0.867*** (0.0846)	2.380*** (0.202)	0.816*** (0.0910)	2.262*** (0.203)	1.528*** (0.123)	4.610*** (0.548)	1.384*** (0.132)	3.992*** (0.508)
Offering Age > 3	0.642*** (0.0618)	1.900*** (0.118)	0.596*** (0.0650)	1.815*** (0.118)	1.455*** (0.0869)	4.284*** (0.376)	1.294*** (0.0939)	3.649*** (0.340)
Post-Covid	0.565*** (0.111)	1.760*** (0.201)	0.552*** (0.117)	1.736*** (0.209)	0.586*** (0.151)	1.797*** (0.280)	0.498*** (0.166)	1.645*** (0.281)
Retail Investors	-9.83e-06 (1.32e-05)	1.000 (1.31e-05)	-7.92e-06 (1.38e-05)	1.000 (1.39e-05)	-2.61e-05 (1.74e-05)	1.000 (1.75e-05)	-3.22e-05* (1.88e-05)	1.000* (1.88e-05)
Accredited Investors	-3.40e-05 (2.30e-05)	1.000 (2.29e-05)	-8.46e-06 (2.47e-05)	1.000 (2.44e-05)	3.82e-05 (3.17e-05)	1.000 (3.18e-05)	2.70e-05 (3.45e-05)	1.000 (3.40e-05)
Median Income	-7.194*** (2.174)	0.000751*** (0.00159)	-7.822*** (2.318)	0.000401*** (0.000894)	-1.274 (2.868)	0.280 (0.788)	-0.637 (3.060)	0.529 (1.607)
High Home Values	-2.257 (1.795)	0.105 (0.185)	-1.357 (1.859)	0.258 (0.474)	-4.089* (2.349)	0.0168* (0.0383)	-5.228** (2.485)	0.00536** (0.0132)
Mortgage & Home Equity	0.0167 (0.0423)	1.017 (0.0441)	0.00796 (0.0459)	1.008 (0.0460)	-0.0157 (0.0601)	0.984 (0.0570)	-0.0621 (0.0646)	0.940 (0.0584)
Population	0.601** (0.303)	1.823** (0.550)	0.462 (0.323)	1.587 (0.510)	0.132 (0.410)	1.141 (0.460)	0.140 (0.442)	1.150 (0.498)
Population Density	0.285*** (0.0572)	1.330*** (0.0750)	0.222*** (0.0624)	1.249*** (0.0760)	0.144* (0.0791)	1.154* (0.0887)	0.0998 (0.0837)	1.105 (0.0905)
Unemployment Rate	0.479** (0.215)	1.615** (0.342)	0.707*** (0.235)	2.028*** (0.465)	0.404 (0.294)	1.498 (0.438)	0.245 (0.316)	1.278 (0.402)
Age 65 and Over	0.00284 (0.00542)	1.003 (0.00538)	0.00793 (0.00573)	1.008 (0.00567)	-0.00245 (0.00704)	0.998 (0.00681)	-1.67e-05 (0.00757)	1.000 (0.00732)
Age 18 to 65	3.44e-10*** (1.16e-10)	1.000*** (1.16e-10)	4.72e-10*** (1.22e-10)	1.000*** (1.22e-10)	6.61e-10*** (1.56e-10)	1.000*** (1.60e-10)	6.40e-10*** (1.67e-10)	1.000*** (1.72e-10)
Postgraduate Degree	-1.421*** (0.390)	0.242*** (0.0948)	-1.787*** (0.414)	0.167*** (0.0691)	-1.224** (0.540)	0.294** (0.159)	-1.291** (0.572)	0.275** (0.157)
Bachelors Degree	-2.811*** (0.814)	0.0602*** (0.0490)	-2.279*** (0.864)	0.102*** (0.0879)	-2.036* (1.122)	0.131* (0.145)	-0.740 (1.213)	0.477 (0.566)
Male	-1.247 (0.915)	0.287 (0.253)	-1.925** (0.955)	0.146** (0.135)	-1.319 (1.177)	0.267 (0.318)	-0.180 (1.271)	0.835 (1.076)
Metropolitan Area	-0.0125 (0.184)	0.988 (0.167)	0.0324 (0.194)	1.033 (0.182)	0.179 (0.223)	1.196 (0.243)	0.239 (0.228)	1.270 (0.272)
Personal Loan Rate	-0.0516 (0.0870)	0.950 (0.0854)	-0.0387 (0.0925)	0.962 (0.0914)	-0.0211 (0.122)	0.979 (0.118)	-0.0248 (0.132)	0.975 (0.127)
Lagged S&P 500 Index	-24.38*** (4.625)	0*** (1.15e-10)	-22.96*** (4.812)	1.07e-10*** (4.98e-10)	-37.68*** (5.944)	0*** (0)	-35.62*** (6.302)	0*** (0)
Constant	-2.401 (1.857)	0.0906 (0.168)	-0.371 (1.911)	0.690 (1.329)	0.503 (2.386)	1.654 (4.092)	-0.360 (2.692)	0.697 (1.815)
Observations	18,261	18,261	14,944	14,944	7,066	7,066	7,066	7,066
Pseudo R-Squared	YES	YES	YES	YES	YES	YES	YES	YES
Year & State Fixed Effects	0.113	0.113	0.149	0.149	0.226	0.226	0.324	0.324

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 105: Choice of Reg CF Regressed on Asian Name Score*Asian Investor Share Interaction Terms

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on the interaction of Black, Hispanic, Asian and White Name Score and Asian Investor Share, with Asian Name Score omitted, as well as Asian Population, Gender A, Offering Age, the controls and, added sequentially, Debt-equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	1.087*** (0.207)	2.965*** (0.597)	1.062*** (0.224)	2.893*** (0.627)	0.829** (0.327)	2.292*** (0.722)	0.784** (0.352)	2.190** (0.772)
Black Name Score*Asian Investor Share	-0.0270** (0.0115)	0.973** (0.0116)	-0.0232* (0.0124)	0.977* (0.0125)	-0.00902 (0.0184)	0.991 (0.0192)	-0.00393 (0.0220)	0.996 (0.0231)
Hispanic Name Score	0.524** (0.214)	1.689** (0.366)	0.493** (0.226)	1.637** (0.375)	-0.254 (0.282)	0.775 (0.225)	-0.0988 (0.328)	0.906 (0.297)
Hispanic Name Score*Asian Investor Share	-0.0135 (0.0131)	0.987 (0.0132)	-0.0113 (0.0135)	0.989 (0.0138)	-0.00381 (0.0182)	0.996 (0.0177)	-0.0166 (0.0208)	0.984 (0.0194)
Asian Name Score								
Asian Name Score*Asian Investor Share								
White Name Score	-0.142 (0.142)	0.868 (0.119)	-0.264* (0.150)	0.768* (0.110)	-0.775*** (0.186)	0.461*** (0.0865)	-0.824*** (0.207)	0.439*** (0.0906)
White Name Score*Asian Investor Share	-0.00132 (0.00575)	0.999 (0.00579)	0.00186 (0.00615)	1.002 (0.00612)	0.00757 (0.00798)	1.008 (0.00785)	0.00698 (0.00911)	1.007 (0.00872)
Asian Investor Share	-0.00486 (0.00762)	0.995 (0.00761)	-0.00640 (0.00818)	0.994 (0.00805)	-0.0198* (0.0107)	0.980* (0.0103)	-0.0124 (0.0118)	0.988 (0.0113)
Asian Population	0.272*** (0.0608)	1.313*** (0.0789)	0.245*** (0.0646)	1.278*** (0.0818)	0.245*** (0.0820)	1.278*** (0.105)	0.185** (0.0881)	1.204** (0.107)
Gender A	-0.00194 (0.00597)	0.998 (0.00598)	-0.00229 (0.00638)	0.998 (0.00634)	-0.000562 (0.00832)	0.999 (0.00834)	-0.00253 (0.00880)	0.997 (0.00883)
Debt-Equity			-1.002*** (0.0553)	0.367*** (0.0198)	-1.344*** (0.0780)	0.261*** (0.0198)	-1.163*** (0.0828)	0.313*** (0.0255)
Startup					-0.353*** (0.0648)	0.703*** (0.0460)	-0.438*** (0.0706)	0.645*** (0.0450)
Amount Sought							7.75e-07*** (3.05e-08)	1.000*** (4.30e-08)
Offering Age = 1	0.733*** (0.0646)	2.080*** (0.134)	0.710*** (0.0671)	2.034*** (0.137)	1.060*** (0.0806)	2.888*** (0.232)	0.885*** (0.0870)	2.423*** (0.210)
Offering Age = 2	0.935*** (0.0741)	2.548*** (0.188)	0.874*** (0.0789)	2.396*** (0.187)	1.615*** (0.100)	5.030*** (0.510)	1.409*** (0.105)	4.090*** (0.440)
Offering Age = 3	0.857*** (0.0847)	2.355*** (0.199)	0.809*** (0.0910)	2.247*** (0.201)	1.523*** (0.123)	4.584*** (0.545)	1.378*** (0.132)	3.968*** (0.503)
Offering Age > 3	0.637*** (0.0616)	1.890*** (0.117)	0.591*** (0.0649)	1.806*** (0.118)	1.437*** (0.0869)	4.209*** (0.370)	1.281*** (0.0939)	3.600*** (0.335)

Continued . . .

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Post-Covid	0.553*** (0.111)	1.739*** (0.198)	0.544*** (0.117)	1.724*** (0.207)	0.579*** (0.151)	1.784*** (0.278)	0.488*** (0.166)	1.629*** (0.278)
Retail Investors	-1.31e-05 (1.31e-05)	1.000 (1.31e-05)	-1.13e-05 (1.38e-05)	1.000 (1.38e-05)	-2.90e-05* (1.75e-05)	1.000* (1.74e-05)	-3.80e-05** (1.88e-05)	1.000** (1.87e-05)
Accredited Investors	-3.69e-05 (2.28e-05)	1.000 (2.28e-05)	-1.33e-05 (2.45e-05)	1.000 (2.43e-05)	3.52e-05 (3.17e-05)	1.000 (3.18e-05)	2.00e-05 (3.44e-05)	1.000 (3.39e-05)
Median Income	-7.431*** (2.141)	0.000593*** (0.00123)	-7.714*** (2.284)	0.000447*** (0.000982)	-2.075 (2.852)	0.126 (0.352)	-1.264 (3.034)	0.282 (0.850)
High Home Values	-2.079 (1.777)	0.125 (0.219)	-1.279 (1.844)	0.278 (0.508)	-3.386 (2.335)	0.0339 (0.0769)	-4.660* (2.476)	0.00947* (0.0232)
Mortgage & Home Equity	0.0268 (0.0419)	1.027 (0.0443)	0.0177 (0.0457)	1.018 (0.0463)	-0.00613 (0.0602)	0.994 (0.0576)	-0.0552 (0.0644)	0.946 (0.0587)
Population	0.712** (0.298)	2.038** (0.609)	0.580* (0.319)	1.785* (0.569)	0.280 (0.415)	1.323 (0.532)	0.325 (0.446)	1.384 (0.596)
Population Density	0.324*** (0.0560)	1.383*** (0.0762)	0.271*** (0.0601)	1.311*** (0.0770)	0.195** (0.0766)	1.215*** (0.0905)	0.167** (0.0811)	1.182** (0.0940)
Unemployment Rate	0.394* (0.215)	1.483* (0.312)	0.593** (0.233)	1.809*** (0.411)	0.340 (0.290)	1.405 (0.407)	0.164 (0.312)	1.178 (0.367)
Age 65 and Over	-0.00140 (0.00539)	0.999 (0.00523)	0.00238 (0.00567)	1.002 (0.00550)	-0.00755 (0.00684)	0.992 (0.00655)	-0.00661 (0.00726)	0.993 (0.00701)
Age 18 to 65	3.03e-10*** (1.15e-10)	1.000*** (1.15e-10)	4.14e-10*** (1.21e-10)	1.000*** (1.21e-10)	6.12e-10*** (1.55e-10)	1.000*** (1.58e-10)	5.72e-10*** (1.66e-10)	1.000*** (1.70e-10)
Postgraduate Degree	-1.255*** (0.394)	0.285*** (0.113)	-1.687*** (0.417)	0.185*** (0.0770)	-0.925* (0.545)	0.397* (0.217)	-1.149** (0.578)	0.317** (0.184)
Bachelors Degree	-3.106*** (0.787)	0.0448*** (0.0354)	-2.785*** (0.837)	0.0617*** (0.0513)	-2.399** (1.103)	0.0908** (0.0980)	-1.245 (1.190)	0.288 (0.333)
Male	-0.913 (0.906)	0.401 (0.351)	-1.587* (0.946)	0.205* (0.189)	-0.909 (1.168)	0.403 (0.478)	0.0673 (1.268)	1.070 (1.378)
Metropolitan Area	-0.0157 (0.185)	0.984 (0.167)	0.0217 (0.196)	1.022 (0.180)	0.178 (0.225)	1.194 (0.244)	0.228 (0.229)	1.256 (0.270)
Personal Loan Rate	-0.0503 (0.0871)	0.951 (0.0855)	-0.0390 (0.0926)	0.962 (0.0914)	-0.0326 (0.122)	0.968 (0.117)	-0.0275 (0.132)	0.973 (0.126)
Lagged S&P 500 Index	-24.17*** (4.625)	0*** (1.43e-10)	-22.75*** (4.809)	1.32e-10*** (6.15e-10)	-38.18*** (5.975)	0*** (0)	-35.65*** (6.306)	0*** (0)
Constant	-2.693 (1.833)	0.0677 (0.125)	-0.624 (1.895)	0.536 (1.025)	1.353 (2.368)	3.870 (9.536)	0.342 (2.664)	1.408 (3.643)
Observations	18,261	18,261	14,944	14,944	7,066	7,066	7,066	7,066
Pseudo R-Squared	0.112	0.112	0.149	0.149	0.227	0.227	0.323	0.323
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 106: Choice of Reg CF Regressed on Asian Name Score*Asian Retail and Accredited Investor Share Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on the interaction of Black, Hispanic, Asian and White Name Score, with Asian Name Score omitted, and, alternately, (1) Asian Retail Investor Share, and (2) Asian Accredited Investor Share, as well as Asian Population, Gender A, Offering Age, the controls and, added sequentially, Debt-equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	1.137*** (0.210)	3.117*** (0.635)	1.107*** (0.227)	3.026*** (0.664)	0.852*** (0.330)	2.344*** (0.744)	0.843** (0.357)	2.324** (0.826)
Black Name Score*Asian Retail Investor Share	-0.0385* (0.0223)	0.962* (0.0206)	-0.0272 (0.0242)	0.973 (0.0223)	-0.0136 (0.0314)	0.986 (0.0331)	-0.0549 (0.0339)	0.947 (0.0363)
Black Name Score*Asian Accredited Investor Share	0.00671 (0.0209)	1.007 (0.0192)	0.000254 (0.0224)	1.000 (0.0206)	0.00200 (0.0272)	1.002 (0.0291)	0.0408 (0.0271)	1.042 (0.0347)
Hispanic Name Score	0.578*** (0.219)	1.783*** (0.392)	0.543** (0.232)	1.722** (0.400)	-0.219 (0.286)	0.803 (0.235)	-0.0382 (0.336)	0.962 (0.319)
Hispanic Name Score*Asian Retail Investor Share	-0.0919*** (0.0300)	0.912*** (0.0251)	-0.0794** (0.0323)	0.924*** (0.0271)	-0.0575 (0.0391)	0.944 (0.0356)	-0.0914** (0.0415)	0.913** (0.0369)
Hispanic Name Score*Asian Accredited Investor Share	0.0661*** (0.0249)	1.068*** (0.0248)	0.0577** (0.0271)	1.059** (0.0265)	0.0455 (0.0353)	1.047 (0.0342)	0.0620 (0.0386)	1.064* (0.0372)
Asian Name Score								
Asian Name Score*Asian Retail Investor Share								
Asian Name Score*Asian Accredited Investor Share								
White Name Score	-0.0967 (0.146)	0.908 (0.127)	-0.225 (0.155)	0.798 (0.118)	-0.751*** (0.190)	0.472*** (0.0902)	-0.780*** (0.212)	0.459*** (0.0965)
White Name Score*Asian Retail Investor Share	-0.0207 (0.0144)	0.979 (0.0134)	-0.0135 (0.0160)	0.987 (0.0147)	-0.0127 (0.0210)	0.987 (0.0208)	-0.0297 (0.0234)	0.971 (0.0231)
White Name Score*Asian Accredited Investor Share	0.0153 (0.0122)	1.015 (0.0115)	0.0122 (0.0134)	1.012 (0.0125)	0.0169 (0.0170)	1.017 (0.0176)	0.0294 (0.0186)	1.030 (0.0196)
Asian Retail Investor Share	0.0311** (0.0151)	1.032** (0.0149)	0.0299* (0.0169)	1.030* (0.0164)	0.0305 (0.0221)	1.031 (0.0230)	0.0589** (0.0246)	1.061** (0.0265)
Asian Accredited Investor Share	-0.0226* (0.0118)	0.978** (0.0106)	-0.0199 (0.0130)	0.980* (0.0116)	-0.0295* (0.0165)	0.971* (0.0162)	-0.0414** (0.0180)	0.959** (0.0177)
Asian Population	0.274*** (0.0609)	1.316*** (0.0793)	0.251*** (0.0647)	1.285*** (0.0824)	0.249*** (0.0822)	1.283*** (0.106)	0.187** (0.0883)	1.206** (0.107)
Gender A	-0.00971 (0.00743)	0.990 (0.00750)	-0.0138* (0.00806)	0.986* (0.00802)	-0.0158 (0.0104)	0.984 (0.0105)	-0.0222* (0.0114)	0.978* (0.0112)
Debt-Equity			-1.002*** (0.0553)	0.367*** (0.0199)	-1.342*** (0.0780)	0.261*** (0.0199)	-1.157*** (0.0830)	0.314*** (0.0257)
Startup					-0.354*** (0.0649)	0.702*** (0.0460)	-0.440*** (0.0708)	0.644*** (0.0450)
Amount Sought							.7.80e-07*** (3.07e-08)	1.000*** (4.32e-08)

Continued . . .

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Offering Age = 1	0.732*** (0.0646)	2.079*** (0.134)	0.706*** (0.0672)	2.026*** (0.136)	1.061*** (0.0808)	2.890*** (0.233)	0.884*** (0.0873)	2.421*** (0.210)
Offering Age = 2	0.938*** (0.0742)	2.555*** (0.189)	0.873*** (0.0790)	2.394*** (0.187)	1.616*** (0.101)	5.033*** (0.511)	1.409*** (0.105)	4.092*** (0.442)
Offering Age = 3	0.856*** (0.0849)	2.353*** (0.199)	0.811*** (0.0911)	2.249*** (0.202)	1.530*** (0.124)	4.618*** (0.550)	1.385*** (0.133)	3.996*** (0.508)
Offering Age > 3	0.637*** (0.0617)	1.892*** (0.118)	0.592*** (0.0650)	1.807*** (0.118)	1.441*** (0.0871)	4.226*** (0.372)	1.283*** (0.0941)	3.607*** (0.337)
Post-Covid	0.557*** (0.111)	1.746*** (0.199)	0.544*** (0.117)	1.722*** (0.207)	0.569*** (0.151)	1.767*** (0.276)	0.480*** (0.166)	1.617*** (0.276)
Retail Investors	-1.07e-05 (1.31e-05)	1.000 (1.31e-05)	-8.65e-06 (1.38e-05)	1.000 (1.38e-05)	-2.63e-05 (1.76e-05)	1.000 (1.75e-05)	-3.47e-05* (1.89e-05)	1.000* (1.88e-05)
Accredited Investors	-3.66e-05 (2.29e-05)	1.000 (2.28e-05)	-1.44e-05 (2.45e-05)	1.000 (2.43e-05)	3.34e-05 (3.17e-05)	1.000 (3.18e-05)	1.56e-05 (3.44e-05)	1.000 (3.40e-05)
Median Income	-7.489*** (2.140)	0.000559*** (0.00117)	-7.878*** (2.282)	0.000379*** (0.000834)	-2.456 (2.858)	0.0857 (0.241)	-1.852 (3.043)	0.157 (0.474)
High Home Values	-2.048 (1.779)	0.129 (0.226)	-1.164 (1.845)	0.312 (0.570)	-3.288 (2.338)	0.0373 (0.0849)	-4.417* (2.482)	0.0121* (0.0296)
Mortgage & Home Equity	0.0230 (0.0419)	1.023 (0.0442)	0.0152 (0.0454)	1.015 (0.0461)	-0.00684 (0.0598)	0.993 (0.0577)	-0.0534 (0.0646)	0.948 (0.0590)
Population	0.684** (0.298)	1.982** (0.592)	0.559* (0.319)	1.749* (0.558)	0.268 (0.418)	1.307 (0.528)	0.326 (0.450)	1.385 (0.599)
Population Density	0.317*** (0.0561)	1.372*** (0.0759)	0.260*** (0.0603)	1.297*** (0.0764)	0.181** (0.0769)	1.198** (0.0896)	0.151* (0.0815)	1.163* (0.0928)
Unemployment Rate	0.428** (0.214)	1.535** (0.323)	0.644*** (0.232)	1.904*** (0.433)	0.379 (0.290)	1.461 (0.424)	0.197 (0.313)	1.218 (0.381)
Age 65 and Over	-0.00111 (0.00539)	0.999 (0.00524)	0.00274 (0.00568)	1.003 (0.00551)	-0.00691 (0.00685)	0.993 (0.00657)	-0.00572 (0.00725)	0.994 (0.00703)
Age 18 to 65	2.92e-10** (1.15e-10)	1.000** (1.16e-10)	4.02e-10*** (1.21e-10)	1.000*** (1.21e-10)	6.09e-10*** (1.56e-10)	1.000*** (1.59e-10)	5.73e-10*** (1.68e-10)	1.000*** (1.70e-10)
Postgraduate Degree	-1.238*** (0.392)	0.290*** (0.115)	-1.660*** (0.415)	0.190*** (0.0791)	-0.897 (0.547)	0.408 (0.224)	-1.086* (0.583)	0.337* (0.197)
Bachelors Degree	-3.165*** (0.789)	0.0422*** (0.0334)	-2.818*** (0.837)	0.0597*** (0.0498)	-2.581** (1.108)	0.0757** (0.0819)	-1.524 (1.199)	0.218 (0.253)
Male	-0.885 (0.910)	0.413 (0.362)	-1.597* (0.951)	0.202* (0.187)	-1.051 (1.182)	0.350 (0.416)	-0.0936 (1.281)	0.911 (1.177)
Metropolitan Area	-0.0193 (0.185)	0.981 (0.166)	0.0135 (0.195)	1.014 (0.178)	0.175 (0.226)	1.192 (0.243)	0.228 (0.230)	1.255 (0.270)
Personal Loan Rate	-0.0488 (0.0872)	0.952 (0.0858)	-0.0384 (0.0927)	0.962 (0.0915)	-0.0326 (0.122)	0.968 (0.117)	-0.0251 (0.132)	0.975 (0.127)
Lagged S&P 500 Index	-24.17*** (4.634)	0*** (1.43e-10)	-22.67*** (4.817)	1.43e-10*** (6.68e-10)	-38.05*** (5.961)	0*** (0)	-35.46*** (6.289)	0*** (0)
Constant	-2.754 (1.834)	0.0637 (0.117)	-0.599 (1.895)	0.550 (1.052)	1.435 (2.376)	4.200 (10.36)	0.456 (2.679)	1.578 (4.092)
Observations	18,261	18,261	14,944	14,944	7,066	7,066	7,066	7,066
Pseudo R-Squared	0.113	0.113	0.149	0.149	0.228	0.228	0.324	0.324
Year & State Fixed Effects	KEY	KEY	KEY	KEY	KEY	KEY	KEY	KEY

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 107: Average Predicted Probability of Choosing Reg CF Dependent on Female Population Percentage: White Entrepreneurs Only

The table shows the average predicted probability, at increments of 0.5 population percentage points, of choosing Reg CF based on the regression of the binary choice of Reg CF over Reg D on the interaction of Gender A and female population, Offering Age and the controls, where only white entrepreneurs are included.

Predictive Margins
Model VCE: Robust

Observations: 17,410

Fem. Pop. %	Gender A	Margin	Std. Error	z	P> z	95% CI		
5th Percentile	1	0	0.1349199	0.0052189	25.85	0	0.124691	0.1451489
	1	1	0.2120872	0.0158595	13.37	0	0.1810031	0.2431713
	2	0	0.13481	0.00482	27.97	0	0.1253629	0.144257
	2	1	0.2080904	0.0144456	14.41	0	0.1797775	0.2364033
	3	0	0.1347001	0.0044356	30.37	0	0.1260064	0.1433937
	3	1	0.2041455	0.0131161	15.56	0	0.1784385	0.2298526
20th Percentile	4	0	0.1345902	0.0040697	33.07	0	0.1266138	0.1425667
	4	1	0.2002526	0.0118839	16.85	0	0.1769606	0.2235446
	5	0	0.1344805	0.0037274	36.08	0	0.1271749	0.141786
	5	1	0.1964117	0.0107659	18.24	0	0.175311	0.2175124
	6	0	0.1343708	0.0034156	39.34	0	0.1276763	0.1410653
	6	1	0.1926228	0.0097831	19.69	0	0.1734482	0.2117974
	7	0	0.1342612	0.0031432	42.71	0	0.1281006	0.1404218
40th Percentile	7	1	0.188886	0.008961	21.08	0	0.1713227	0.2064493
	8	0	0.1341516	0.0029209	45.93	0	0.1284268	0.1398764
	8	1	0.1852012	0.008327	22.24	0	0.1688807	0.2015218
	9	0	0.1340421	0.0027604	48.56	0	0.1286318	0.1394525
	9	1	0.1815685	0.0079055	22.97	0	0.1660739	0.1970631
	10	0	0.1339327	0.0026728	50.11	0	0.1286942	0.1391713
	10	1	0.1779878	0.0077109	23.08	0	0.1628747	0.1931009
	11	0	0.1338234	0.0026647	50.22	0	0.1286006	0.1390462
60th Percentile	11	1	0.1744589	0.0077402	22.54	0	0.1592884	0.1896295
	12	0	0.1337141	0.0027367	48.86	0	0.1283503	0.139078
	12	1	0.1709819	0.0079722	21.45	0	0.1553566	0.1866071
	13	0	0.1336049	0.0028824	46.35	0	0.1279555	0.1392544
	13	1	0.1675564	0.0083729	20.01	0	0.1511457	0.1839671
	14	0	0.1334958	0.0030912	43.19	0	0.1274372	0.1395544
	14	1	0.1641824	0.008904	18.44	0	0.1467309	0.181634
	15	0	0.1333868	0.003351	39.8	0	0.1268189	0.1399546
	15	1	0.1608598	0.0095297	16.88	0	0.1421819	0.1795377

60th Percentile	16	0	0.1332778	0.0036508	36.51	0	0.1261224	0.1404332
	16	1	0.1575883	0.0102202	15.42	0	0.1375571	0.1776195
	17	0	0.1331689	0.0039813	33.45	0	0.1253657	0.140972
	17	1	0.1543676	0.010952	14.09	0	0.1329021	0.1758331
	18	0	0.13306	0.0043352	30.69	0	0.1245631	0.141557
	18	1	0.1511976	0.0117074	12.91	0	0.1282514	0.1741437
	19	0	0.1329513	0.0047073	28.24	0	0.1237252	0.1421773
	19	1	0.148078	0.0124733	11.87	0	0.1236308	0.1725252
60th Percentile	20	0	0.1328426	0.0050932	26.08	0	0.1228601	0.142825
	20	1	0.1450085	0.0132398	10.95	0	0.1190589	0.1709581
	21	0	0.1327339	0.0054899	24.18	0	0.1219738	0.143494
	21	1	0.1419888	0.0139998	10.14	0	0.1145498	0.1694279
	22	0	0.1326254	0.0058952	22.5	0	0.121071	0.1441798
	22	1	0.1390187	0.0147478	9.43	0	0.1101136	0.1679238
	23	0	0.1325169	0.0063072	21.01	0	0.120155	0.1448788
	23	1	0.1360977	0.0154798	8.79	0	0.1057578	0.1664376
95th Percentile	24	0	0.1324085	0.0067246	19.69	0	0.1192285	0.1455884
	24	1	0.1332256	0.016193	8.23	0	0.101488	0.1649633
	25	0	0.1323001	0.0071463	18.51	0	0.1182937	0.1463066
	25	1	0.130402	0.016885	7.72	0	0.097308	0.163496

Table 108: Choice of Reg CF Regressed on Gender B * Female Population Interaction Term: Only White Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on the interaction of Gender B and female population, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought, where only white entrepreneurs are included.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Gender B	3.005*** (1.147)	20.19*** (22.90)	2.382** (1.200)	10.82** (13.11)	1.764 (1.402)	5.835 (8.723)	-0.313 (1.551)	0.731 (1.240)
Male	-0.672 (0.947)	0.511 (0.484)	-1.319 (0.986)	0.267 (0.266)	-1.208 (1.286)	0.299 (0.377)	-0.599 (1.393)	0.549 (0.739)
Gender B * Male	-5.299** (2.321)	0.00500** (0.0115)	-4.064* (2.427)	0.0172* (0.0420)	-2.871 (2.827)	0.0566 (0.171)	1.210 (3.122)	3.354 (11.50)
Debt-Equity			-1.082*** (0.0602)	0.339*** (0.0201)	-1.449*** (0.0841)	0.235*** (0.0194)	-1.241*** (0.0896)	0.289*** (0.0256)
Startup					-0.369*** (0.0708)	0.691*** (0.0491)	-0.457*** (0.0768)	0.633*** (0.0478)
Amount Sought							-7.90e-07*** (3.34e-08)	1.000*** (4.75e-08)
Offering Age = 1	0.759*** (0.0718)	2.136*** (0.153)	0.740*** (0.0745)	2.095*** (0.156)	1.065*** (0.0876)	2.902*** (0.254)	0.910*** (0.0942)	2.484*** (0.232)
Offering Age = 2	0.977*** (0.0834)	2.655*** (0.220)	0.877*** (0.0885)	2.404*** (0.210)	1.642*** (0.112)	5.166*** (0.578)	1.472*** (0.117)	4.357*** (0.516)
Offering Age = 3	0.864*** (0.0952)	2.372*** (0.225)	0.811*** (0.101)	2.250*** (0.225)	1.519*** (0.132)	4.566*** (0.591)	1.382*** (0.143)	3.984*** (0.551)
Offering Age > 3	0.638*** (0.0686)	1.892*** (0.130)	0.595*** (0.0722)	1.812*** (0.131)	1.461*** (0.0948)	4.310*** (0.411)	1.276*** (0.102)	3.583*** (0.359)
Post-Covid	0.637*** (0.125)	1.890*** (0.241)	0.609*** (0.132)	1.838*** (0.247)	0.654*** (0.170)	1.923*** (0.329)	0.514*** (0.184)	1.672*** (0.310)
Retail Investors	-8.57e-06 (1.49e-05)	1.000 (1.48e-05)	-5.74e-06 (1.55e-05)	1.000 (1.55e-05)	-1.33e-05 (1.94e-05)	1.000 (1.93e-05)	-1.56e-05 (2.06e-05)	1.000 (2.05e-05)
Accredited Investors	-6.89e-05** (2.68e-05)	1.000*** (2.63e-05)	-4.86e-05* (2.83e-05)	1.000* (2.77e-05)	6.38e-06 (3.57e-05)	1.000 (3.55e-05)	6.02e-07 (3.79e-05)	1.000 (3.77e-05)
Median Income	-6.219*** (2.251)	0.00199*** (0.00435)	-6.877*** (2.411)	0.00103*** (0.00237)	-3.811 (3.010)	0.0221 (0.0644)	-2.883 (3.130)	0.0560 (0.173)
High Home Values	-4.712** (1.935)	0.00898** (0.0170)	-4.317** (1.988)	0.0133** (0.0261)	-7.156*** (2.446)	0.000780*** (0.00186)	-7.514*** (2.582)	0.000545*** (0.00139)
Mortgage & Home Equity	0.0588 (0.0451)	1.061 (0.0494)	0.0499 (0.0483)	1.051 (0.0513)	0.0129 (0.0678)	1.013 (0.0638)	-0.0210 (0.0733)	0.979 (0.0660)
Population	0.630* (0.351)	1.878* (0.656)	0.438 (0.373)	1.549 (0.573)	-0.0614 (0.473)	0.940 (0.433)	-0.161 (0.504)	0.852 (0.416)
Population Density	0.299*** (0.0615)	1.349*** (0.0796)	0.243*** (0.0650)	1.276*** (0.0796)	0.195** (0.0805)	1.216** (0.0942)	0.185** (0.0836)	1.203** (0.0984)
Unemployment Rate	0.431** (0.211)	1.539** (0.321)	0.618*** (0.230)	1.855*** (0.419)	0.783*** (0.298)	2.187*** (0.632)	0.684** (0.306)	1.981** (0.611)
Age 65 and Over	0.00283 (0.00536)	1.003 (0.00524)	0.00505 (0.00558)	1.005 (0.00547)	0.00132 (0.00689)	1.001 (0.00663)	0.00213 (0.00734)	1.002 (0.00711)
Age 18 to 65	2.38e-10* (1.26e-10)	1.000* (1.27e-10)	3.48e-10*** (1.32e-10)	1.000*** (1.33e-10)	6.21e-10*** (1.71e-10)	1.000*** (1.70e-10)	6.14e-10*** (1.82e-10)	1.000*** (1.82e-10)
Postgraduate Degree	-1.209*** (0.430)	0.299*** (0.131)	-1.579*** (0.449)	0.206*** (0.0941)	-1.047* (0.573)	0.351* (0.203)	-1.246** (0.614)	0.288** (0.177)
Bachelors Degree	-3.228*** (0.858)	0.0396*** (0.0343)	-3.034*** (0.916)	0.0481*** (0.0438)	-3.402*** (1.172)	0.0333*** (0.0383)	-1.954 (1.249)	0.142 (0.173)
Metropolitan Area	0.144 (0.161)	1.155 (0.169)	0.117 (0.166)	1.124 (0.170)	0.290 (0.198)	1.336 (0.240)	0.264 (0.202)	1.303 (0.247)
Personal Loan Rate	-0.0760 (0.0961)	0.927 (0.0922)	-0.0788 (0.101)	0.924 (0.0967)	-0.0275 (0.131)	0.973 (0.127)	-0.0795 (0.143)	0.924 (0.130)
Lagged S&P 500 Index	-24.77*** (5.166)	0*** (8.74e-11)	-22.74*** (5.352)	1.33e-10*** (6.91e-10)	-35.40*** (6.476)	0*** (0)	-32.86*** (6.833)	0*** (0)
Constant	-4.019** (1.859)	0.0180** (0.0330)	-2.143 (1.972)	0.117 (0.225)	-0.799 (2.646)	0.450 (1.121)	-0.928 (2.711)	0.395 (1.028)
Observations	15,841	15,841	12,989	12,989	6,081	6,081	6,081	6,081
Pseudo R-Squared	0.0984	0.0984	0.136	0.136	0.214	0.214	0.308	0.308
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 109: Choice of Reg CF Regressed on Gender C * Female Population Interaction Term:
Only White Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on the interaction of Gender C and female population, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought, where only white entrepreneurs are included.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Gender C	2.658** (1.070)	14.27** (15.03)	1.759 (1.094)	5.805 (6.432)	1.159 (1.289)	3.187 (4.400)	-1.171 (1.439)	0.310 (0.487)
Male	-0.203 (0.880)	0.817 (0.720)	-0.775 (0.918)	0.461 (0.426)	-1.030 (1.212)	0.357 (0.423)	-0.678 (1.320)	0.508 (0.643)
Gender C * Male	-4.598** (2.160)	0.0101** (0.0214)	-2.843 (2.207)	0.0583 (0.130)	-1.620 (2.595)	0.198 (0.551)	2.973 (2.891)	19.55 (62.00)
Debt-Equity			-1.029*** (0.0571)	0.357*** (0.0201)	-1.370*** (0.0801)	0.254*** (0.0199)	-1.174*** (0.0850)	0.309*** (0.0260)
Startup					-0.368*** (0.0667)	0.692*** (0.0465)	-0.451*** (0.0725)	0.637*** (0.0455)
Amount Sought							-7.87e-07*** (3.15e-08)	1.000*** (4.47e-08)
Offering Age = 1	0.783*** (0.0680)	2.188*** (0.148)	0.758*** (0.0706)	2.134*** (0.151)	1.063*** (0.0832)	2.894*** (0.240)	0.918*** (0.0895)	2.503*** (0.223)
Offering Age = 2	0.969*** (0.0786)	2.636*** (0.206)	0.892*** (0.0831)	2.440*** (0.200)	1.589*** (0.105)	4.900*** (0.514)	1.414*** (0.110)	4.111*** (0.457)
Offering Age = 3	0.861*** (0.0895)	2.365*** (0.212)	0.800*** (0.0956)	2.225*** (0.209)	1.487*** (0.124)	4.426*** (0.540)	1.346*** (0.133)	3.842*** (0.500)
Offering Age > 3	0.640*** (0.0647)	1.897*** (0.123)	0.588*** (0.0680)	1.800*** (0.123)	1.442*** (0.0898)	4.229*** (0.382)	1.281*** (0.0969)	3.602*** (0.344)
Post-Covid	0.622*** (0.118)	1.862*** (0.225)	0.613*** (0.125)	1.847*** (0.235)	0.625*** (0.158)	1.868*** (0.302)	0.506*** (0.173)	1.659*** (0.292)
Retail Investors	-4.34e-06 (1.40e-05)	1.000 (1.39e-05)	-2.79e-06 (1.45e-05)	1.000 (1.45e-05)	-1.40e-05 (1.82e-05)	1.000 (1.81e-05)	-2.20e-05 (1.93e-05)	1.000 (1.93e-05)
Accredited Investors	-6.21e-05** (2.47e-05)	1.000** (2.43e-05)	-4.41e-05* (2.60e-05)	1.000* (2.56e-05)	8.85e-06 (3.31e-05)	1.000 (3.29e-05)	-2.24e-06 (3.53e-05)	1.000 (3.49e-05)
Median Income	-6.102*** (2.129)	0.00224*** (0.00462)	-6.720*** (2.264)	0.00121*** (0.00262)	-3.531 (2.815)	0.0293 (0.0806)	-2.948 (2.944)	0.0525 (0.154)
High Home Values	-4.332** (1.839)	0.0131** (0.0236)	-4.091** (1.894)	0.0167** (0.0313)	-6.980*** (2.317)	0.000930*** (0.00211)	-7.862*** (2.464)	0.000385*** (0.000934)
Mortgage & Home Equity	0.0198 (0.0420)	1.020 (0.0446)	0.0159 (0.0449)	1.016 (0.0465)	-0.00915 (0.0624)	0.991 (0.0590)	-0.0481 (0.0678)	0.953 (0.0607)
Population	0.630* (0.330)	1.877* (0.617)	0.512 (0.351)	1.669 (0.580)	0.0685 (0.450)	1.071 (0.466)	0.104 (0.478)	1.110 (0.515)
Population Density	0.326*** (0.0578)	1.385*** (0.0775)	0.289*** (0.0611)	1.335*** (0.0788)	0.229*** (0.0764)	1.258*** (0.0926)	0.225*** (0.0794)	1.253*** (0.0977)
Unemployment Rate	0.374* (0.201)	1.453* (0.289)	0.489** (0.218)	1.631** (0.350)	0.689** (0.284)	1.991** (0.547)	0.567* (0.293)	1.764* (0.517)
Age 65 and Over	0.00375 (0.00506)	1.004 (0.00500)	0.00686 (0.00525)	1.007 (0.00522)	0.00184 (0.00651)	1.002 (0.00631)	0.00333 (0.00696)	1.003 (0.00678)
Age 18 to 65	2.56e-10** (1.17e-10)	1.000** (1.19e-10)	3.75e-10*** (1.23e-10)	1.000*** (1.25e-10)	6.65e-10*** (1.59e-10)	1.000*** (1.61e-10)	6.50e-10*** (1.71e-10)	1.000*** (1.72e-10)
Postgraduate Degree	-1.005** (0.406)	0.366** (0.150)	-1.350*** (0.422)	0.259*** (0.110)	-0.962* (0.534)	0.382* (0.207)	-1.221** (0.570)	0.295** (0.169)
Bachelors Degree	-3.194*** (0.801)	0.0410*** (0.0332)	-3.178*** (0.852)	0.0417*** (0.0355)	-3.274*** (1.090)	0.0378*** (0.0409)	-1.935* (1.170)	0.144* (0.167)
Metropolitan Area	0.104 (0.153)	1.110 (0.155)	0.0750 (0.157)	1.078 (0.155)	0.244 (0.188)	1.276 (0.217)	0.233 (0.193)	1.262 (0.227)
Personal Loan Rate	-0.0886 (0.0905)	0.915 (0.0860)	-0.0795 (0.0955)	0.924 (0.0912)	-0.0958 (0.124)	0.909 (0.113)	-0.131 (0.136)	0.877 (0.117)
Lagged S&P 500 Index	-24.89*** (4.841)	0*** (7.30e-11)	-23.70*** (5.012)	5.08e-11*** (2.47e-10)	-35.89*** (6.117)	0*** (0)	-34.28*** (6.504)	0*** (0)
Constant	-3.880** (1.764)	0.0207** (0.0360)	-2.295 (1.851)	0.101 (0.183)	0.0298 (2.532)	1.030 (2.458)	-0.393 (2.598)	0.675 (1.681)
Observations	17,204	17,204	14,120	14,120	6,618	6,618	6,618	6,618
Pseudo R-Squared	YES	YES	YES	YES	YES	YES	YES	YES
Year & State Fixed Effects	0.0964	0.0964	0.131	0.131	0.207	0.207	0.303	0.303

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 110: Choice of Reg CF Regressed on Gender D * Female Population Interaction Term: Only White Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on the interaction of Gender D and female population, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought, where only white entrepreneurs are included.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Gender D	2.654** (1.222)	14.21** (17.26)	1.265 (1.271)	3.545 (4.601)	0.377 (1.477)	1.458 (2.331)	-1.815 (1.744)	0.163 (0.306)
Male	-0.923 (0.911)	0.397 (0.363)	-1.646* (0.951)	0.193* (0.184)	-1.810 (1.234)	0.164 (0.197)	-1.102 (1.336)	0.332 (0.427)
Gender D * Male	-4.564* (2.470)	0.0104* (0.0256)	-1.783 (2.569)	0.168 (0.440)	0.0219 (2.988)	1.022 (3.303)	4.326 (3.528)	75.64 (288.4)
Debt-Equity			-1.079*** (0.0588)	0.340*** (0.0197)	-1.432*** (0.0819)	0.239*** (0.0192)	-1.232*** (0.0874)	0.292*** (0.0252)
Startup					-0.339*** (0.0691)	0.713*** (0.0495)	-0.414*** (0.0749)	0.661*** (0.0487)
Amount Sought							-7.97e-07*** (3.28e-08)	1.000*** (4.65e-08)
Offering Age = 1	0.768*** (0.0704)	2.154*** (0.151)	0.745*** (0.0729)	2.106*** (0.154)	1.061*** (0.0856)	2.889*** (0.247)	0.901*** (0.0921)	2.462*** (0.225)
Offering Age = 2	0.993*** (0.0812)	2.701*** (0.218)	0.899*** (0.0861)	2.457*** (0.209)	1.615*** (0.109)	5.029*** (0.546)	1.439*** (0.113)	4.216*** (0.484)
Offering Age = 3	0.869*** (0.0925)	2.384*** (0.220)	0.804*** (0.0989)	2.234*** (0.218)	1.501*** (0.129)	4.487*** (0.566)	1.365*** (0.139)	3.915*** (0.528)
Offering Age > 3	0.650*** (0.0670)	1.916*** (0.129)	0.604*** (0.0705)	1.830*** (0.129)	1.447*** (0.0926)	4.252*** (0.396)	1.273*** (0.0994)	3.572*** (0.350)
Post-Covid	0.629*** (0.123)	1.875*** (0.233)	0.610*** (0.130)	1.840*** (0.241)	0.633*** (0.163)	1.883*** (0.312)	0.502*** (0.178)	1.652*** (0.297)
Retail Investors	-7.93e-06 (1.46e-05)	1.000 (1.44e-05)	-5.24e-06 (1.51e-05)	1.000 (1.50e-05)	-1.24e-05 (1.89e-05)	1.000 (1.87e-05)	-1.73e-05 (2.01e-05)	1.000 (1.99e-05)
Accredited Investors	-5.57e-05** (2.59e-05)	1.000** (2.55e-05)	-3.54e-05 (2.73e-05)	1.000 (2.68e-05)	1.92e-05 (3.47e-05)	1.000 (3.45e-05)	1.70e-05 (3.69e-05)	1.000 (3.67e-05)
Median Income	-5.539** (2.179)	0.00393*** (0.00833)	-6.195*** (2.333)	0.00204*** (0.00456)	-2.970 (2.904)	0.0513 (0.145)	-2.139 (3.035)	0.118 (0.353)
High Home Values	-4.000** (1.881)	0.0183** (0.0337)	-3.629* (1.932)	0.0265* (0.0507)	-6.505*** (2.382)	0.00150*** (0.00347)	-6.687*** (2.533)	0.00125*** (0.00311)
Mortgage & Home Equity	0.0304 (0.0434)	1.031 (0.0464)	0.0223 (0.0467)	1.023 (0.0484)	0.0141 (0.0655)	1.014 (0.0624)	-0.00818 (0.0714)	0.992 (0.0656)
Population	0.578* (0.345)	1.783* (0.608)	0.418 (0.365)	1.518 (0.548)	-0.0797 (0.466)	0.923 (0.415)	-0.148 (0.495)	0.862 (0.412)
Population Density	0.301*** (0.0597)	1.351*** (0.0776)	0.249*** (0.0632)	1.282*** (0.0779)	0.210*** (0.0783)	1.234*** (0.0930)	0.189** (0.0813)	1.207** (0.0964)
Unemployment Rate	0.392* (0.206)	1.480* (0.301)	0.548** (0.224)	1.730** (0.380)	0.640** (0.290)	1.897** (0.532)	0.570* (0.298)	1.768* (0.529)
Age 65 and Over	0.00226 (0.00523)	1.002 (0.00512)	0.00435 (0.00547)	1.004 (0.00535)	-0.00131 (0.00663)	0.999 (0.00640)	1.92e-06 (0.00709)	1.000 (0.00690)
Age 18 to 65	2.23e-10* (1.22e-10)	1.000* (1.23e-10)	3.39e-10*** (1.28e-10)	1.000*** (1.29e-10)	6.13e-10*** (1.65e-10)	1.000*** (1.65e-10)	5.92e-10*** (1.76e-10)	1.000*** (1.77e-10)
Postgraduate Degree	-1.213*** (0.420)	0.297*** (0.127)	-1.608*** (0.438)	0.200*** (0.0892)	-1.067* (0.557)	0.344* (0.194)	-1.155* (0.596)	0.315* (0.189)
Bachelors Degree	-2.900*** (0.827)	0.0551*** (0.0462)	-2.706*** (0.884)	0.0668*** (0.0591)	-3.283*** (1.132)	0.0375*** (0.0420)	-1.965 (1.214)	0.140* (0.167)
Metropolitan Area	0.132 (0.158)	1.141 (0.163)	0.0977 (0.162)	1.103 (0.163)	0.277 (0.193)	1.319 (0.230)	0.252 (0.199)	1.286 (0.237)
Personal Loan Rate	-0.100 (0.0934)	0.904 (0.0876)	-0.0961 (0.0987)	0.908 (0.0926)	-0.0728 (0.127)	0.930 (0.119)	-0.122 (0.139)	0.885 (0.121)
Lagged S&P 500 Index	-24.95*** (5.010)	0*** (7.11e-11)	-23.12*** (5.184)	9.13e-11*** (4.61e-10)	-36.51*** (6.277)	0*** (0)	-34.78*** (6.655)	0*** (0)
Constant	-3.231* (1.803)	0.0395* (0.0707)	-1.410 (1.905)	0.244 (0.457)	0.398 (2.540)	1.489 (3.624)	0.348 (2.631)	1.417 (3.607)
Observations	16,521	16,521	13,545	13,545	6,363	6,363	6,363	6,363
Pseudo R-Squared	YES	YES	YES	YES	YES	YES	YES	YES
Year & State Fixed Effects	0.0975	0.0975	0.135	0.135	0.213	0.213	0.308	0.308

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Gender B	3.005*** (1.147)	20.19*** (22.90)	2.382** (1.200)	10.82** (13.11)	1.764 (1.402)	5.835 (8.723)	-0.313 (1.551)	0.731 (1.240)
Male	-0.672 (0.947)	0.511 (0.484)	-1.319 (0.986)	0.267 (0.266)	-1.208 (1.286)	0.299 (0.377)	-0.599 (1.393)	0.549 (0.739)
Gender B * Male	-5.299** (2.321)	0.00500** (0.0115)	-4.064* (2.427)	0.0172* (0.0420)	-2.871 (2.827)	0.0566 (0.171)	1.210 (3.122)	3.354 (11.50)
Debt-Equity			-1.082*** (0.0602)	0.339*** (0.0201)	-1.449*** (0.0841)	0.235*** (0.0194)	-1.241*** (0.0896)	0.289*** (0.0256)
Startup					-0.369*** (0.0708)	0.691*** (0.0491)	-0.457*** (0.0768)	0.633*** (0.0478)
Amount Sought							-7.90e-07*** (3.34e-08)	1.000*** (4.75e-08)
Offering Age = 1	0.759*** (0.0718)	2.136*** (0.153)	0.740*** (0.0745)	2.095*** (0.156)	1.065*** (0.0876)	2.902*** (0.254)	0.910*** (0.0942)	2.484*** (0.232)
Offering Age = 2	0.977*** (0.0834)	2.655*** (0.220)	0.877*** (0.0885)	2.404*** (0.210)	1.642*** (0.112)	5.166*** (0.578)	1.472*** (0.117)	4.357*** (0.516)
Offering Age = 3	0.864*** (0.0952)	2.372*** (0.225)	0.811*** (0.101)	2.250*** (0.225)	1.519*** (0.132)	4.566*** (0.591)	1.382*** (0.143)	3.984*** (0.551)
Offering Age > 3	0.638*** (0.0686)	1.892*** (0.130)	0.595*** (0.0722)	1.812*** (0.131)	1.461*** (0.0948)	4.310*** (0.411)	1.276*** (0.102)	3.583*** (0.359)
Post-Covid	0.637*** (0.125)	1.890*** (0.241)	0.609*** (0.132)	1.838*** (0.247)	0.654*** (0.170)	1.923*** (0.329)	0.514*** (0.184)	1.672*** (0.310)
Retail Investors	-8.57e-06 (1.49e-05)	1.000 (1.48e-05)	-5.74e-06 (1.55e-05)	1.000 (1.55e-05)	-1.33e-05 (1.94e-05)	1.000 (1.93e-05)	-1.56e-05 (2.06e-05)	1.000 (2.05e-05)
Accredited Investors	-6.89e-05** (2.68e-05)	1.000*** (2.63e-05)	-4.86e-05* (2.83e-05)	1.000* (2.77e-05)	6.38e-06 (3.57e-05)	1.000 (3.55e-05)	6.02e-07 (3.79e-05)	1.000 (3.77e-05)
Median Income	-6.219*** (2.251)	0.00199*** (0.00435)	-6.877*** (2.411)	0.00103*** (0.00237)	-3.811 (3.010)	0.0221 (0.0644)	-2.883 (3.130)	0.0560 (0.173)
High Home Values	-4.712** (1.935)	0.00898** (0.0170)	-4.317** (1.988)	0.0133** (0.0261)	-7.156*** (2.446)	0.000780*** (0.00186)	-7.514*** (2.582)	0.000545*** (0.00139)
Mortgage & Home Equity	0.0588 (0.0451)	1.061 (0.0494)	0.0499 (0.0483)	1.051 (0.0513)	0.0129 (0.0678)	1.013 (0.0638)	-0.0210 (0.0733)	0.979 (0.0660)
Population	0.630* (0.351)	1.878* (0.656)	0.438 (0.373)	1.549 (0.573)	-0.0614 (0.473)	0.940 (0.433)	-0.161 (0.504)	0.852 (0.416)
Population Density	0.299*** (0.0615)	1.349*** (0.0796)	0.243*** (0.0650)	1.276*** (0.0796)	0.195** (0.0805)	1.216** (0.0942)	0.185** (0.0836)	1.203** (0.0984)
Unemployment Rate	0.431** (0.211)	1.539** (0.321)	0.618*** (0.230)	1.855*** (0.419)	0.783*** (0.298)	2.187*** (0.632)	0.684** (0.306)	1.981** (0.611)
Age 65 and Over	0.00283 (0.00536)	1.003 (0.00524)	0.00505 (0.00558)	1.005 (0.00547)	0.00132 (0.00689)	1.001 (0.00663)	0.00213 (0.00734)	1.002 (0.00711)
Age 18 to 65	2.38e-10* (1.26e-10)	1.000* (1.27e-10)	3.48e-10*** (1.32e-10)	1.000*** (1.33e-10)	6.21e-10*** (1.71e-10)	1.000*** (1.70e-10)	6.14e-10*** (1.82e-10)	1.000*** (1.82e-10)
Postgraduate Degree	-1.209*** (0.430)	0.299*** (0.131)	-1.579*** (0.449)	0.206*** (0.0941)	-1.047* (0.573)	0.351* (0.203)	-1.246** (0.614)	0.288** (0.177)
Bachelors Degree	-3.228*** (0.858)	0.0396*** (0.0343)	-3.034*** (0.916)	0.0481*** (0.0438)	-3.402*** (1.172)	0.0333*** (0.0383)	-1.954 (1.249)	0.142 (0.173)
Metropolitan Area	0.144 (0.161)	1.155 (0.169)	0.117 (0.166)	1.124 (0.170)	0.290 (0.198)	1.336 (0.240)	0.264 (0.202)	1.303 (0.247)
Personal Loan Rate	-0.0760 (0.0961)	0.927 (0.0922)	-0.0788 (0.101)	0.924 (0.0967)	-0.0275 (0.131)	0.973 (0.127)	-0.0795 (0.143)	0.924 (0.130)
Lagged S&P 500 Index	-24.77*** (5.166)	0*** (8.74e-11)	-22.74*** (5.352)	1.33e-10*** (6.91e-10)	-35.40*** (6.476)	0*** (0)	-32.86*** (6.833)	0*** (0)
Constant	-4.019** (1.859)	0.0180** (0.0330)	-2.143 (1.972)	0.117 (0.225)	-0.799 (2.646)	0.450 (1.121)	-0.928 (2.711)	0.395 (1.028)
Observations	15,841	15,841	12,989	12,989	6,081	6,081	6,081	6,081
Pseudo R-Squared	0.0984	0.0984	0.136	0.136	0.214	0.214	0.308	0.308
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 111: Reg CF Offering Outcome Regressed on Categorical Non-White Plain Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on categorical Non-White/White Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient		Odds Ratio		Coefficient		Odds Ratio		Coefficient		Odds Ratio	
	1	2	3	4	5	6	7	8	9	10	11	12
Non-White Plain Name Score	-0.154 (0.124)	0.857 (0.107)	-0.149 (0.126)	0.861 (0.108)	-0.147 (0.126)	0.863 (0.109)	-0.147 (0.127)	0.863 (0.109)				
Debt-Equity			0.438*** (0.0993)	1.549*** (0.154)	0.441*** (0.0993)	1.554*** (0.154)	0.418*** (0.103)	1.520*** (0.157)				
Startup					0.194* (0.105)	1.215* (0.128)	0.158 (0.107)	1.172 (0.126)				
Amount Sought							0.114*** (0.0421)	1.121*** (0.0472)				
Offering Age = 1	0.257** (0.127)	1.294** (0.165)	0.269** (0.128)	1.309** (0.168)	0.249* (0.129)	1.283* (0.165)	0.252* (0.130)	1.286* (0.167)				
Offering Age = 2	0.381*** (0.147)	1.464*** (0.215)	0.397*** (0.147)	1.487*** (0.219)	0.318** (0.153)	1.374** (0.211)	0.321** (0.154)	1.378** (0.213)				
Offering Age = 3	0.467*** (0.165)	1.595*** (0.263)	0.473*** (0.166)	1.606*** (0.266)	0.366** (0.175)	1.442** (0.252)	0.386** (0.178)	1.472** (0.262)				
Offering Age > 3	0.485*** (0.128)	1.624*** (0.208)	0.500*** (0.129)	1.649*** (0.213)	0.369** (0.147)	1.447** (0.212)	0.351** (0.148)	1.421** (0.210)				
Post-Covid	0.169 (0.232)	1.184 (0.274)	0.212 (0.230)	1.236 (0.285)	0.198 (0.231)	1.219 (0.282)	0.176 (0.235)	1.193 (0.280)				
Retail Investors	-5.25e-05** (2.54e-05)	1.000** (2.54e-05)	-5.08e-05** (2.54e-05)	1.000** (2.54e-05)	-5.16e-05** (2.54e-05)	1.000** (2.54e-05)	-4.65e-05* (2.58e-05)	1.000* (2.58e-05)				
Accredited Investors	4.55e-06 (4.26e-05)	1.000 (4.26e-05)	7.76e-06 (4.27e-05)	1.000 (4.27e-05)	8.13e-06 (4.27e-05)	1.000 (4.27e-05)	-2.12e-06 (4.33e-05)	1.000 (4.33e-05)				
Median Income	6.284 (4.016)	536.0 (2,153)	6.559 (4.081)	705.5 (2,879)	6.396 (4.092)	599.5 (2,453)	7.268* (4,118)	1,434* (5,906)				
High Home Values	-5.696* (3.408)	0.00336* (0.0114)	-6.019* (3.419)	0.00243* (0.00831)	-5.882* (3.425)	0.00279* (0.00955)	-5.786* (3.452)	0.00307* (0.0106)				
Mortgage & Home Equity	0.0238 (0.0811)	1.024 (0.0831)	0.0264 (0.0811)	1.027 (0.0832)	0.0251 (0.0813)	1.025 (0.0834)	0.0178 (0.0818)	1.018 (0.0833)				
Population	0.200 (0.577)	1.222 (0.705)	0.139 (0.576)	1.149 (0.662)	0.163 (0.574)	1.176 (0.675)	0.124 (0.587)	1.133 (0.664)				
Population Density	-0.194* (0.107)	0.824* (0.0881)	-0.189* (0.108)	0.827* (0.0892)	-0.189* (0.108)	0.828* (0.0891)	-0.184* (0.108)	0.832* (0.0899)				
Unemployment Rate	0.169 (0.406)	1.184 (0.481)	0.213 (0.402)	1.237 (0.497)	0.228 (0.402)	1.256 (0.505)	0.163 (0.407)	1.177 (0.479)				
Age 65 and Over	-0.00430 (0.00974)	0.996 (0.00970)	-0.00403 (0.00982)	0.996 (0.00978)	-0.00458 (0.00980)	0.995 (0.00976)	-0.00500 (0.00987)	0.995 (0.00982)				
Age 18 to 65	8.54e-11 (2.41e-10)	1.000 (2.41e-10)	8.58e-11 (2.42e-10)	1.000 (2.42e-10)	8.41e-11 (2.42e-10)	1.000 (2.42e-10)	0 (2.43e-10)	1 (2.43e-10)				
Postgraduate Degree	-0.111 (0.780)	0.895 (0.698)	-0.201 (0.784)	0.818 (0.641)	-0.206 (0.786)	0.814 (0.640)	-0.203 (0.793)	0.816 (0.647)				
Bachelors Degree	3.133* (1.600)	22.94* (36.71)	3.202** (1.611)	24.57** (39.58)	3.242** (1.615)	25.58** (41.31)	3.246** (1.631)	25.69** (41.91)				
Male	0.730 (1.696)	2.076 (3.521)	0.908 (1.710)	2.480 (4.241)	0.909 (1.717)	2.483 (4.264)	0.939 (1.728)	2.558 (4.421)				
Metropolitan Area	0.508* (0.268)	1.662* (0.446)	0.502* (0.274)	1.651* (0.452)	0.489* (0.275)	1.631* (0.449)	0.408 (0.283)	1.504 (0.425)				
Personal Loan Rate	-0.154 (0.192)	0.857 (0.165)	-0.178 (0.193)	0.837 (0.161)	-0.188 (0.193)	0.828 (0.160)	-0.155 (0.196)	0.856 (0.167)				
Lagged S&P 500 Index	-10.60 (8.775)	2.49e-05 (0.000219)	-11.43 (8.791)	1.09e-05 (9.56e-05)	-11.34 (8.816)	1.18e-05 (0.000104)	-11.31 (8.805)	1.23e-05 (0.000108)				
Constant	12.39*** (3.106)	239,739*** (744,561)	11.87*** (2.818)	143,097*** (403,188)	11.95*** (3.950)	155,193*** (613,077)	10.26*** (2.637)	28,425*** (74,961)				
Observations	2,455	2,455	2,455	2,455	2,455	2,455	2,425	2,425				
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES				
Pseudo R-Squared	0.0562	0.0562	0.0624	0.0624	0.0634	0.0634	0.0648	0.0648				

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 112: Reg CF Offering Outcome Regressed on Categorical Non-White Surname Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on categorical Non-White/White Surname Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
	1	2	3	4	5	6	7	8
Non-White Surname Score	-0.132 (0.108)	0.877 (0.0951)	-0.129 (0.109)	0.879 (0.0958)	-0.129 (0.109)	0.879 (0.0959)	-0.125 (0.110)	0.882 (0.0967)
Debt-Equity			0.464*** (0.0970)	1.590*** (0.154)	0.467*** (0.0970)	1.595*** (0.155)	0.437*** (0.101)	1.548*** (0.156)
Startup					0.184* (0.104)	1.203* (0.125)	0.149 (0.105)	1.161 (0.122)
Amount Sought							0.119*** (0.0414)	1.127*** (0.0466)
Offering Age = 1	0.307** (0.125)	1.359** (0.170)	0.318** (0.126)	1.374** (0.173)	0.298** (0.127)	1.347** (0.170)	0.299** (0.128)	1.348** (0.172)
Offering Age = 2	0.438*** (0.144)	1.550*** (0.224)	0.451*** (0.145)	1.570*** (0.227)	0.375** (0.151)	1.455** (0.220)	0.377** (0.152)	1.459** (0.222)
Offering Age = 3	0.494*** (0.162)	1.639*** (0.265)	0.500*** (0.162)	1.648*** (0.268)	0.397** (0.172)	1.487** (0.256)	0.412** (0.175)	1.510** (0.264)
Offering Age > 3	0.534*** (0.126)	1.706*** (0.214)	0.546*** (0.127)	1.726*** (0.219)	0.421*** (0.144)	1.523*** (0.220)	0.405*** (0.146)	1.500*** (0.218)
Post-Covid	0.120 (0.226)	1.128 (0.255)	0.169 (0.226)	1.184 (0.267)	0.156 (0.226)	1.169 (0.265)	0.136 (0.230)	1.145 (0.264)
Retail Investors	-4.22e-05* (2.50e-05)	1.000* (2.50e-05)	-4.04e-05 (2.49e-05)	1.000 (2.49e-05)	-4.11e-05* (2.49e-05)	1.000* (2.49e-05)	-3.66e-05 (2.53e-05)	1.000 (2.53e-05)
Accredited Investors	1.06e-05 (4.16e-05)	1.000 (4.16e-05)	1.60e-05 (4.17e-05)	1.000 (4.17e-05)	1.59e-05 (4.17e-05)	1.000 (4.17e-05)	4.91e-06 (4.22e-05)	1.000 (4.22e-05)
Median Income	6.910* (3.925)	1.002* (3.933)	7.076* (3.992)	1,183* (4,722)	6.916* (4.002)	1,009* (4,037)	7.782* (4.030)	2,397* (9,659)
High Home Values	-6.124* (3.340)	0.00219* (0.00731)	-6.377* (3.350)	0.00170* (0.00569)	-6.254* (3.356)	0.00192* (0.00645)	-6.164* (3.386)	0.00210* (0.00712)
Mortgage & Home Equity	0.0453 (0.0800)	1.046 (0.0837)	0.0470 (0.0802)	1.048 (0.0840)	0.0457 (0.0803)	1.047 (0.0841)	0.0403 (0.0809)	1.041 (0.0842)
Population	2.38e-05 (0.566)	1.000 (0.566)	-0.0842 (0.566)	0.919 (0.521)	-0.0619 (0.564)	0.940 (0.530)	-0.0862 (0.576)	0.917 (0.528)
Population Density	-0.215** (0.106)	0.807** (0.0852)	-0.210** (0.106)	0.811** (0.0863)	-0.209** (0.106)	0.812** (0.0862)	-0.206* (0.107)	0.814* (0.0868)
Unemployment Rate	0.230 (0.395)	1.258 (0.497)	0.276 (0.392)	1.317 (0.516)	0.290 (0.392)	1.336 (0.524)	0.237 (0.397)	1.268 (0.504)
Age 65 and Over	-0.00390 (0.00944)	0.996 (0.00940)	-0.00391 (0.00952)	0.996 (0.00949)	-0.00433 (0.00951)	0.996 (0.00947)	-0.00465 (0.00959)	0.995 (0.00954)
Age 18 to 65	7.80e-11 (2.30e-10)	1.000 (2.30e-10)	7.69e-11 (2.32e-10)	1.000 (2.32e-10)	7.42e-11 (2.32e-10)	1.000 (2.32e-10)	0 (2.34e-10)	1 (2.34e-10)
Postgraduate Degree	-0.284 (0.761)	0.753 (0.572)	-0.371 (0.765)	0.690 (0.528)	-0.373 (0.767)	0.689 (0.528)	-0.375 (0.774)	0.688 (0.532)
Bachelors Degree	3.417** (1.560)	30.48** (47.56)	3.412** (1.571)	30.32** (47.62)	3.440** (1.574)	31.20** (49.10)	3.512** (1.591)	33.52** (53.32)
Male	1.072 (1.624)	2.921 (4.744)	1.266 (1.648)	3.546 (5.844)	1.272 (1.655)	3.568 (5.906)	1.216 (1.667)	3.372 (5.621)
Metropolitan Area	0.482* (0.268)	1.620* (0.433)	0.477* (0.273)	1.611* (0.440)	0.466* (0.275)	1.594* (0.438)	0.387 (0.283)	1.473 (0.416)
Personal Loan Rate	-0.218 (0.188)	0.804 (0.151)	-0.237 (0.189)	0.789 (0.149)	-0.246 (0.189)	0.782 (0.148)	-0.213 (0.191)	0.808 (0.155)
Lagged S&P 500 Index	-9.084 (8.580)	0.000113 (0.000973)	-9.860 (8.594)	5.22e-05 (0.000449)	-9.717 (8.615)	6.02e-05 (0.000519)	-9.860 (8.618)	5.22e-05 (0.000450)
Constant	12.64*** (1.884)	308,504*** (581,302)	12.11*** (3.156)	181,786*** (573,723)	12.16*** (2.028)	191,596*** (388,472)	10.47*** (3.844)	35,222*** (135,389)
Observations	2,549	2,549	2,549	2,549	2,549	2,549	2,517	2,517
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0563	0.0563	0.0633	0.0633	0.0642	0.0642	0.0656	0.0656

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 113: Reg CF Offering Outcome Regressed on Categorical Non-White Predicted Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on categorical Non-White/White Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
	1	2	3	4	5	6	7	8
Non-White Predicted Name Score	0.0106 (0.108)	1.011 (0.109)	0.0231 (0.109)	1.023 (0.111)	0.0231 (0.109)	1.023 (0.112)	0.0235 (0.109)	1.024 (0.112)
Debt-Equity			0.473*** (0.0886)	1.605*** (0.142)	0.477*** (0.0887)	1.611*** (0.143)	0.446*** (0.0920)	1.562*** (0.144)
Startup					0.240** (0.0942)	1.271** (0.120)	0.202** (0.0957)	1.224** (0.117)
Amount Sought							0.122*** (0.0383)	1.130*** (0.0432)
Offering Age = 1	0.323*** (0.115)	1.381*** (0.158)	0.331*** (0.116)	1.392*** (0.161)	0.303*** (0.116)	1.353*** (0.157)	0.292** (0.117)	1.339** (0.157)
Offering Age = 2	0.453*** (0.132)	1.572*** (0.207)	0.458*** (0.132)	1.581*** (0.209)	0.360*** (0.138)	1.433*** (0.197)	0.357** (0.139)	1.429** (0.198)
Offering Age = 3	0.607*** (0.150)	1.836*** (0.275)	0.615*** (0.150)	1.850*** (0.278)	0.482*** (0.159)	1.620*** (0.257)	0.484*** (0.161)	1.623*** (0.262)
Offering Age > 3	0.607*** (0.116)	1.835*** (0.212)	0.624*** (0.117)	1.867*** (0.218)	0.465*** (0.132)	1.592*** (0.210)	0.441*** (0.133)	1.555*** (0.207)
Post-Covid	0.242 (0.202)	1.274 (0.258)	0.276 (0.202)	1.318 (0.266)	0.259 (0.203)	1.295 (0.263)	0.236 (0.205)	1.266 (0.260)
Retail Investors	-4.04e-05* (2.26e-05)	1.000* (2.26e-05)	-3.81e-05* (2.26e-05)	1.000* (2.26e-05)	-3.81e-05* (2.26e-05)	1.000* (2.26e-05)	-3.53e-05 (2.30e-05)	1.000 (2.30e-05)
Accredited Investors	4.22e-05 (3.90e-05)	1.000 (3.90e-05)	4.62e-05 (3.92e-05)	1.000 (3.92e-05)	4.50e-05 (3.92e-05)	1.000 (3.92e-05)	3.56e-05 (3.97e-05)	1.000 (3.97e-05)
Median Income	6.183* (3.602)	484.3* (1,744)	6.150* (3.653)	468.6* (1,712)	5.959 (3.660)	387.2 (1,417)	6.663* (3.682)	782.9* (2,883)
High Home Values	-4.686 (3.061)	0.00923 (0.0282)	-4.733 (3.072)	0.00880 (0.0270)	-4.671 (3.078)	0.00936 (0.0288)	-4.382 (3.101)	0.0125 (0.0388)
Mortgage & Home Equity	0.00577 (0.0754)	1.006 (0.0758)	0.00778 (0.0758)	1.008 (0.0764)	0.00610 (0.0760)	1.006 (0.0765)	0.00193 (0.0764)	1.002 (0.0766)
Population	0.00560 (0.510)	1.006 (0.513)	-0.0796 (0.513)	0.923 (0.474)	-0.0725 (0.513)	0.930 (0.477)	-0.0747 (0.523)	0.928 (0.486)
Population Density	-0.196** (0.0970)	0.822** (0.0797)	-0.186* (0.0981)	0.830* (0.0814)	-0.185* (0.0977)	0.831* (0.0812)	-0.177* (0.0983)	0.838* (0.0823)
Unemployment Rate	0.125 (0.358)	1.133 (0.406)	0.152 (0.356)	1.164 (0.414)	0.170 (0.356)	1.185 (0.422)	0.114 (0.360)	1.121 (0.404)
Age 65 and Over	-0.00413 (0.00862)	0.996 (0.00858)	-0.00395 (0.00868)	0.996 (0.00865)	-0.00432 (0.00867)	0.996 (0.00864)	-0.00518 (0.00873)	0.995 (0.00868)
Age 18 to 65	1.77e-10 (2.09e-10)	1.000 (2.09e-10)	1.70e-10 (2.11e-10)	1.000 (2.11e-10)	1.62e-10 (2.11e-10)	1.000 (2.11e-10)	1.15e-10 (2.12e-10)	1.000 (2.12e-10)
Postgraduate Degree	0.237 (0.692)	1.268 (0.878)	0.158 (0.694)	1.172 (0.813)	0.161 (0.697)	1.175 (0.819)	0.153 (0.703)	1.165 (0.819)
Bachelors Degree	2.406* (1.394)	11.09* (15.46)	2.332* (1.409)	10.30* (14.51)	2.338* (1.412)	10.36* (14.63)	2.459* (1.429)	11.70* (16.71)
Male	-0.236 (1.477)	0.790 (1.166)	-0.102 (1.503)	0.903 (1.357)	-0.0845 (1.510)	0.919 (1.388)	-0.102 (1.518)	0.903 (1.371)
Metropolitan Area	0.281 (0.252)	1.324 (0.334)	0.282 (0.257)	1.326 (0.341)	0.273 (0.259)	1.314 (0.340)	0.206 (0.266)	1.228 (0.327)
Personal Loan Rate	-0.172 (0.170)	0.842 (0.144)	-0.192 (0.171)	0.826 (0.141)	-0.212 (0.172)	0.809 (0.139)	-0.189 (0.173)	0.828 (0.144)
Lagged S&P 500 Index	-7.653 (7.919)	0.000475 (0.00376)	-8.314 (7.935)	0.000245 (0.00194)	-8.020 (7.954)	0.000329 (0.00261)	-7.498 (7.958)	0.000554 (0.00441)
Constant	-0.971 (3.002)	0.379 (1.137)	-1.366 (3.006)	0.255 (0.767)	-1.206 (2.991)	0.299 (0.896)	-2.708 (3.013)	0.0666 (0.201)
Observations	2,970	2,970	2,970	2,970	2,970	2,970	2,934	2,934
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0477	0.0477	0.0552	0.0552	0.0568	0.0568	0.0582	0.0582

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 114: Reg CF Offering Outcome Regressed on Continuous Non-White Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on continuous Non-White/White Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
	1	2	3	4	5	6	7	8
Non-White Name Score	-0.00276* (0.00153)	0.997* (0.00153)	-0.00263* (0.00154)	0.997* (0.00153)	-0.00262* (0.00154)	0.997* (0.00154)	-0.00235 (0.00156)	0.998 (0.00156)
Debt-Equity			0.471*** (0.0887)	1.601*** (0.142)	0.474*** (0.0888)	1.607*** (0.143)	0.446*** (0.0921)	1.561*** (0.144)
Startup					0.236** (0.0943)	1.266** (0.119)	0.199** (0.0959)	1.220** (0.117)
Amount Sought							0.120*** (0.0382)	1.127*** (0.0430)
Offering Age = 1	0.320*** (0.114)	1.377*** (0.158)	0.328*** (0.115)	1.388*** (0.160)	0.300*** (0.116)	1.350*** (0.157)	0.290** (0.117)	1.336** (0.156)
Offering Age = 2	0.453*** (0.132)	1.573*** (0.207)	0.459*** (0.132)	1.582*** (0.210)	0.362*** (0.138)	1.436*** (0.198)	0.359*** (0.139)	1.432*** (0.199)
Offering Age = 3	0.613*** (0.150)	1.846*** (0.277)	0.621*** (0.150)	1.860*** (0.280)	0.490*** (0.159)	1.632*** (0.259)	0.492*** (0.161)	1.635*** (0.264)
Offering Age > 3	0.591*** (0.116)	1.806*** (0.209)	0.609*** (0.117)	1.838*** (0.215)	0.451*** (0.132)	1.570*** (0.207)	0.429*** (0.133)	1.536*** (0.205)
Post-Covid	0.239 (0.203)	1.270 (0.257)	0.274 (0.202)	1.315 (0.266)	0.256 (0.204)	1.292 (0.263)	0.235 (0.205)	1.265 (0.260)
Retail Investors	-4.00e-05* (2.26e-05)	1.000* (2.26e-05)	-3.76e-05* (2.27e-05)	1.000* (2.27e-05)	-3.76e-05* (2.27e-05)	1.000* (2.27e-05)	-3.46e-05 (2.30e-05)	1.000 (2.30e-05)
Accredited Investors	3.95e-05 (3.90e-05)	1.000 (3.90e-05)	4.34e-05 (3.92e-05)	1.000 (3.92e-05)	4.23e-05 (3.92e-05)	1.000 (3.92e-05)	3.35e-05 (3.96e-05)	1.000 (3.96e-05)
Median Income	5.740 (3.597)	311.0 (1,119)	5.709 (3.648)	301.7 (1,101)	5.515 (3.654)	248.5 (908.1)	6.256* (3.677)	521.2* (1,916)
High Home Values	-4.722 (3.059)	0.00890 (0.0272)	-4.771 (3.067)	0.00847 (0.0260)	-4.704 (3.073)	0.00906 (0.0278)	-4.402 (3.095)	0.0123 (0.0379)
Mortgage & Home Equity	0.00830 (0.0754)	1.008 (0.0761)	0.0107 (0.0759)	1.011 (0.0767)	0.00921 (0.0760)	1.009 (0.0767)	0.00544 (0.0766)	1.005 (0.0770)
Population	0.0261 (0.510)	1.026 (0.524)	-0.0610 (0.514)	0.941 (0.483)	-0.0553 (0.514)	0.946 (0.486)	-0.0642 (0.524)	0.938 (0.491)
Population Density	-0.183* (0.0971)	0.833* (0.0809)	-0.174* (0.0982)	0.841* (0.0825)	-0.172* (0.0978)	0.842* (0.0824)	-0.167* (0.0984)	0.846* (0.0833)
Unemployment Rate	0.175 (0.357)	1.192 (0.425)	0.201 (0.354)	1.223 (0.433)	0.221 (0.355)	1.248 (0.442)	0.166 (0.359)	1.180 (0.423)
Age 65 and Over	-0.00497 (0.00864)	0.995 (0.00859)	-0.00480 (0.00869)	0.995 (0.00865)	-0.00515 (0.00869)	0.995 (0.00865)	-0.00594 (0.00874)	0.994 (0.00869)
Age 18 to 65	1.87e-10 (2.09e-10)	1.000 (2.09e-10)	1.80e-10 (2.11e-10)	1.000 (2.11e-10)	1.72e-10 (2.11e-10)	1.000 (2.11e-10)	1.23e-10 (2.12e-10)	1.000 (2.12e-10)
Postgraduate Degree	0.267 (0.692)	1.306 (0.904)	0.189 (0.694)	1.208 (0.838)	0.190 (0.696)	1.209 (0.842)	0.184 (0.702)	1.202 (0.843)
Bachelors Degree	2.260 (1.395)	9.581 (13.37)	2.184 (1.409)	8.884 (12.51)	2.193 (1.412)	8.959 (12.65)	2.329 (1.428)	10.27 (14.67)
Male	-0.266 (1.486)	0.766 (1.138)	-0.133 (1.513)	0.875 (1.324)	-0.120 (1.520)	0.887 (1.348)	-0.123 (1.526)	0.884 (1.349)
Metropolitan Area	0.274 (0.251)	1.316 (0.330)	0.276 (0.255)	1.318 (0.336)	0.266 (0.257)	1.305 (0.335)	0.199 (0.264)	1.220 (0.322)
Personal Loan Rate	-0.157 (0.171)	0.855 (0.146)	-0.177 (0.171)	0.838 (0.143)	-0.197 (0.172)	0.821 (0.141)	-0.176 (0.173)	0.839 (0.145)
Lagged S&P 500 Index	-7.757 (7.927)	0.000428 (0.00339)	-8.412 (7.937)	0.000222 (0.00176)	-8.126 (7.957)	0.000296 (0.00235)	-7.569 (7.962)	0.000516 (0.00411)
Constant	-1.038 (2.991)	0.354 (1.059)	-1.435 (2.992)	0.238 (0.712)	-1.270 (2.978)	0.281 (0.836)	-2.741 (2.999)	0.0645 (0.193)
Observations	2,974	2,974	2,974	2,974	2,974	2,974	2,938	2,938
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0483	0.0483	0.0556	0.0556	0.0572	0.0572	0.0584	0.0584

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 115: Reg CF Offering Outcome Regressed on Continuous Non-White Plain Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on continuous Non-White/White Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
	1	2	3	4	5	6	7	8
Non-White Plain Name Score	-0.00365** (0.00186)	0.996** (0.00186)	-0.00355* (0.00188)	0.996* (0.00187)	-0.00352* (0.00189)	0.996* (0.00188)	-0.00346* (0.00190)	0.997* (0.00190)
Debt-Equity			0.436*** (0.0994)	1.547*** (0.154)	0.440*** (0.0994)	1.552*** (0.154)	0.418*** (0.103)	1.519*** (0.157)
Startup					0.194* (0.106)	1.214* (0.128)	0.159 (0.107)	1.172 (0.126)
Amount Sought							0.113*** (0.0420)	1.120*** (0.0471)
Offering Age = 1	0.259** (0.127)	1.296** (0.165)	0.271** (0.128)	1.311** (0.168)	0.251* (0.129)	1.285* (0.165)	0.254* (0.130)	1.289* (0.167)
Offering Age = 2	0.385*** (0.147)	1.470*** (0.216)	0.401*** (0.148)	1.493*** (0.220)	0.322** (0.154)	1.380** (0.212)	0.325** (0.155)	1.383** (0.214)
Offering Age = 3	0.472*** (0.165)	1.604*** (0.265)	0.479*** (0.166)	1.614*** (0.267)	0.371** (0.175)	1.450** (0.254)	0.392** (0.178)	1.479** (0.263)
Offering Age > 3	0.482*** (0.128)	1.620*** (0.207)	0.498*** (0.129)	1.645*** (0.212)	0.367** (0.147)	1.443** (0.212)	0.349** (0.148)	1.417** (0.210)
Post-Covid	0.165 (0.232)	1.179 (0.274)	0.208 (0.231)	1.231 (0.284)	0.194 (0.232)	1.215 (0.281)	0.173 (0.235)	1.189 (0.280)
Retail Investors	-5.19e-05** (2.55e-05)	1.000** (2.55e-05)	-5.02e-05** (2.54e-05)	1.000** (2.54e-05)	-5.10e-05** (2.54e-05)	1.000** (2.54e-05)	-4.58e-05* (2.59e-05)	1.000* (2.59e-05)
Accredited Investors	2.88e-06 (4.27e-05)	1.000 (4.27e-05)	6.08e-06 (4.28e-05)	1.000 (4.28e-05)	6.47e-06 (4.28e-05)	1.000 (4.28e-05)	-3.55e-06 (4.34e-05)	1.000 (4.34e-05)
Median Income	6.069 (4.017)	432.3 (1,737)	6.354 (4.082)	574.7 (2,346)	6.189 (4.092)	487.6 (1,995)	7.073* (4.118)	1,180* (4,859)
High Home Values	-5.688* (3.415)	0.00339* (0.0116)	-6.010* (3.423)	0.00245* (0.00840)	-5.875* (3.429)	0.00281* (0.00963)	-5.778* (3.455)	0.00310* (0.0107)
Mortgage & Home Equity	0.0225 (0.0810)	1.023 (0.0828)	0.0253 (0.0810)	1.026 (0.0830)	0.0240 (0.0812)	1.024 (0.0831)	0.0172 (0.0818)	1.017 (0.0832)
Population	0.210 (0.579)	1.234 (0.715)	0.149 (0.579)	1.160 (0.671)	0.171 (0.576)	1.187 (0.684)	0.131 (0.589)	1.140 (0.671)
Population Density	-0.186* (0.107)	0.830* (0.0890)	-0.182* (0.108)	0.834* (0.0900)	-0.181* (0.108)	0.835* (0.0899)	-0.176 (0.108)	0.838 (0.0906)
Unemployment Rate	0.164 (0.405)	1.178 (0.478)	0.208 (0.401)	1.231 (0.494)	0.224 (0.401)	1.251 (0.502)	0.158 (0.406)	1.171 (0.475)
Age 65 and Over	-0.00497 (0.00976)	0.995 (0.00971)	-0.00466 (0.00984)	0.995 (0.00979)	-0.00522 (0.00983)	0.995 (0.00978)	-0.00562 (0.00989)	0.994 (0.00984)
Age 18 to 65	8.94e-11 (2.41e-10)	1.000 (2.41e-10)	9.06e-11 (2.42e-10)	1.000 (2.42e-10)	8.88e-11 (2.42e-10)	1.000 (2.42e-10)	0 (2.43e-10)	1 (2.43e-10)
Postgraduate Degree	-0.108 (0.780)	0.897 (0.700)	-0.198 (0.783)	0.820 (0.642)	-0.203 (0.785)	0.816 (0.641)	-0.199 (0.792)	0.820 (0.649)
Bachelors Degree	3.054* (1.600)	21.21* (33.92)	3.125* (1.611)	22.76* (36.66)	3.164* (1.615)	23.66* (38.21)	3.173* (1.631)	23.87* (38.94)
Male	0.723 (1.697)	2.061 (3.498)	0.896 (1.710)	2.449 (4.188)	0.897 (1.717)	2.453 (4.212)	0.936 (1.727)	2.550 (4.404)
Metropolitan Area	0.505* (0.268)	1.657* (0.445)	0.499* (0.273)	1.647* (0.450)	0.486* (0.275)	1.626* (0.447)	0.406 (0.282)	1.501 (0.424)
Personal Loan Rate	-0.151 (0.192)	0.860 (0.165)	-0.175 (0.193)	0.840 (0.162)	-0.185 (0.193)	0.831 (0.160)	-0.153 (0.195)	0.858 (0.168)
Lagged S&P 500 Index	-10.55 (8.770)	2.62e-05 (0.000230)	-11.36 (8.782)	1.17e-05 (0.000102)	-11.27 (8.807)	1.27e-05 (0.000112)	-11.23 (8.797)	1.33e-05 (0.000117)
Constant	12.43*** (2.531)	250,720*** (634,555)	11.92*** (2.943)	149,949*** (441,332)	12.00*** (2.988)	162,287*** (484,885)	10.31*** (3.537)	30,055*** (106,315)
Observations	2,455	2,455	2,455	2,455	2,455	2,455	2,425	2,425
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0569	0.0569	0.0630	0.0630	0.0641	0.0641	0.0654	0.0654

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 116: Reg CF Offering Outcome Regressed on Continuous Non-White Surname Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on continuous Non-White/White Surname Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
	1	2	3	4	5	6	7	8
Non-White Surname Score	-0.00269* (0.00142)	0.997* (0.00141)	-0.00264* (0.00142)	0.997* (0.00142)	-0.00259* (0.00143)	0.997* (0.00142)	-0.00247* (0.00144)	0.998* (0.00143)
Debt-Equity			0.463*** (0.0970)	1.589*** (0.154)	0.466*** (0.0970)	1.594*** (0.155)	0.437*** (0.101)	1.548*** (0.156)
Startup					0.181* (0.104)	1.198* (0.124)	0.146 (0.106)	1.157 (0.122)
Amount Sought							0.118*** (0.0414)	1.125*** (0.0465)
Offering Age = 1	0.306** (0.125)	1.358** (0.169)	0.317** (0.126)	1.373** (0.173)	0.297** (0.127)	1.346** (0.170)	0.298** (0.128)	1.347** (0.172)
Offering Age = 2	0.437*** (0.144)	1.549*** (0.223)	0.450*** (0.145)	1.568*** (0.227)	0.376** (0.151)	1.456** (0.220)	0.378** (0.152)	1.459** (0.222)
Offering Age = 3	0.493*** (0.162)	1.636*** (0.265)	0.498*** (0.162)	1.646*** (0.267)	0.398** (0.172)	1.488** (0.256)	0.412** (0.175)	1.510** (0.264)
Offering Age > 3	0.529*** (0.126)	1.697*** (0.213)	0.541*** (0.127)	1.718*** (0.218)	0.419*** (0.144)	1.520*** (0.219)	0.403*** (0.146)	1.496*** (0.218)
Post-Covid	0.120 (0.227)	1.128 (0.256)	0.170 (0.226)	1.185 (0.268)	0.157 (0.227)	1.170 (0.265)	0.138 (0.230)	1.148 (0.264)
Retail Investors	-4.22e-05* (2.50e-05)	1.000* (2.50e-05)	-4.04e-05 (2.50e-05)	1.000 (2.50e-05)	-4.11e-05 (2.50e-05)	1.000 (2.50e-05)	-3.66e-05 (2.54e-05)	1.000 (2.54e-05)
Accredited Investors	1.02e-05 (4.16e-05)	1.000 (4.16e-05)	1.55e-05 (4.17e-05)	1.000 (4.17e-05)	1.55e-05 (4.17e-05)	1.000 (4.17e-05)	4.58e-06 (4.21e-05)	1.000 (4.21e-05)
Median Income	6.804* (3.917)	901.3* (3,530)	6.975* (3.984)	1,070* (4,262)	6.828* (3.993)	923.0* (3,686)	7.717* (4.020)	2,246* (9,030)
High Home Values	-6.174* (3.342)	0.00208* (0.00696)	-6.420* (3.351)	0.00163* (0.00546)	-6.303* (3.357)	0.00183* (0.00615)	-6.224* (3.386)	0.00198* (0.00671)
Mortgage & Home Equity	0.0473 (0.0802)	1.048 (0.0841)	0.0488 (0.0803)	1.050 (0.0844)	0.0476 (0.0804)	1.049 (0.0844)	0.0423 (0.0811)	1.043 (0.0846)
Population	0.00982 (0.568)	1.010 (0.574)	-0.0749 (0.568)	0.928 (0.527)	-0.0535 (0.566)	0.948 (0.536)	-0.0791 (0.577)	0.924 (0.533)
Population Density	-0.210** (0.106)	0.810** (0.0856)	-0.206* (0.106)	0.814* (0.0866)	-0.205* (0.106)	0.815* (0.0865)	-0.203* (0.107)	0.817* (0.0870)
Unemployment Rate	0.229 (0.394)	1.258 (0.496)	0.275 (0.391)	1.316 (0.515)	0.289 (0.391)	1.335 (0.523)	0.234 (0.396)	1.264 (0.501)
Age 65 and Over	-0.00449 (0.00945)	0.996 (0.00940)	-0.00448 (0.00953)	0.996 (0.00949)	-0.00488 (0.00952)	0.995 (0.00948)	-0.00517 (0.00959)	0.995 (0.00954)
Age 18 to 65	7.94e-11 (2.30e-10)	1.000 (2.30e-10)	7.82e-11 (2.32e-10)	1.000 (2.32e-10)	7.54e-11 (2.32e-10)	1.000 (2.32e-10)	0 (2.33e-10)	1 (2.33e-10)
Postgraduate Degree	-0.268 (0.760)	0.765 (0.581)	-0.353 (0.765)	0.703 (0.537)	-0.356 (0.766)	0.701 (0.537)	-0.357 (0.773)	0.700 (0.541)
Bachelors Degree	3.316** (1.560)	27.56** (42.98)	3.314** (1.570)	27.50** (43.17)	3.347** (1.573)	28.42** (44.69)	3.428** (1.589)	30.83** (49.00)
Male	1.098 (1.625)	2.999 (4.872)	1.290 (1.649)	3.633 (5.992)	1.297 (1.656)	3.657 (6.056)	1.246 (1.666)	3.477 (5.794)
Metropolitan Area	0.478* (0.267)	1.613* (0.430)	0.472* (0.273)	1.604* (0.437)	0.462* (0.274)	1.588* (0.435)	0.384 (0.282)	1.468 (0.414)
Personal Loan Rate	-0.214 (0.188)	0.807 (0.152)	-0.234 (0.189)	0.792 (0.149)	-0.242 (0.189)	0.785 (0.149)	-0.209 (0.192)	0.811 (0.155)
Lagged S&P 500 Index	-9.024 (8.574)	0.000121 (0.00103)	-9.796 (8.587)	5.56e-05 (0.000478)	-9.661 (8.608)	6.37e-05 (0.000548)	-9.810 (8.613)	5.49e-05 (0.000473)
Constant	12.62*** (2.650)	303,532*** (804,372)	12.10*** (2.014)	179,638*** (361,724)	12.15*** (2.513)	189,029*** (475,064)	10.46*** (1.685)	35,001*** (58,960)
Observations	2,549	2,549	2,549	2,549	2,549	2,549	2,517	2,517
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0569	0.0569	0.0639	0.0639	0.0648	0.0648	0.0661	0.0661

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 117: Reg CF Offering Outcome Regressed on Continuous Non-White Predicted Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on continuous Non-White/White Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
	1	2	3	4	5	6	7	8
Non-White Predicted Name Score	-0.00278** (0.00140)	0.997** (0.00140)	-0.00270* (0.00141)	0.997* (0.00141)	-0.00267* (0.00142)	0.997* (0.00141)	-0.00262* (0.00143)	0.997* (0.00142)
Debt-Equity			0.471*** (0.0887)	1.602*** (0.142)	0.475*** (0.0888)	1.608*** (0.143)	0.445*** (0.0921)	1.561*** (0.144)
Startup					0.238** (0.0942)	1.268** (0.120)	0.201** (0.0958)	1.222** (0.117)
Amount Sought							0.122*** (0.0381)	1.129*** (0.0431)
Offering Age = 1	0.322*** (0.114)	1.380*** (0.158)	0.330*** (0.115)	1.391*** (0.161)	0.302*** (0.116)	1.353*** (0.157)	0.292** (0.117)	1.339** (0.117)
Offering Age = 2	0.455*** (0.132)	1.576*** (0.207)	0.461*** (0.132)	1.585*** (0.210)	0.363*** (0.138)	1.438*** (0.198)	0.360*** (0.139)	1.433*** (0.199)
Offering Age = 3	0.613*** (0.150)	1.845*** (0.277)	0.620*** (0.150)	1.859*** (0.280)	0.488*** (0.159)	1.630*** (0.259)	0.490*** (0.161)	1.632*** (0.264)
Offering Age > 3	0.600*** (0.116)	1.821*** (0.211)	0.617*** (0.117)	1.854*** (0.216)	0.459*** (0.132)	1.583*** (0.209)	0.435*** (0.133)	1.545*** (0.206)
Post-Covid	0.240 (0.203)	1.271 (0.258)	0.274 (0.202)	1.316 (0.266)	0.257 (0.204)	1.293 (0.263)	0.235 (0.205)	1.265 (0.260)
Retail Investors	-3.99e-05* (2.26e-05)	1.000* (2.26e-05)	-3.75e-05* (2.27e-05)	1.000* (2.27e-05)	-3.75e-05* (2.27e-05)	1.000* (2.27e-05)	-3.45e-05 (2.31e-05)	1.000 (2.31e-05)
Accredited Investors	3.83e-05 (3.90e-05)	1.000 (3.90e-05)	4.21e-05 (3.93e-05)	1.000 (3.93e-05)	4.11e-05 (3.93e-05)	1.000 (3.93e-05)	3.19e-05 (3.97e-05)	1.000 (3.97e-05)
Median Income	5.826 (3.596)	339.1 (1,220)	5.791 (3.648)	327.3 (1,194)	5.605 (3.654)	271.7 (993.0)	6.339* (3.676)	566.3* (2,082)
High Home Values	-4.869 (3.064)	0.00768 (0.0235)	-4.922 (3.072)	0.00728 (0.0224)	-4.868 (3.078)	0.00769 (0.0237)	-4.576 (3.100)	0.0103 (0.0319)
Mortgage & Home Equity	0.00817 (0.0754)	1.008 (0.0760)	0.0104 (0.0757)	1.010 (0.0765)	0.00881 (0.0759)	1.009 (0.0766)	0.00507 (0.0765)	1.005 (0.0768)
Population	0.0166 (0.511)	1.017 (0.520)	-0.0688 (0.515)	0.934 (0.481)	-0.0634 (0.515)	0.939 (0.483)	-0.0724 (0.525)	0.930 (0.488)
Population Density	-0.184* (0.0969)	0.832* (0.0807)	-0.174* (0.0979)	0.840* (0.0823)	-0.172* (0.0976)	0.842* (0.0821)	-0.166* (0.0982)	0.847* (0.0832)
Unemployment Rate	0.130 (0.358)	1.139 (0.407)	0.156 (0.355)	1.169 (0.415)	0.175 (0.355)	1.191 (0.423)	0.118 (0.359)	1.126 (0.404)
Age 65 and Over	-0.00502 (0.00862)	0.995 (0.00858)	-0.00485 (0.00868)	0.995 (0.00864)	-0.00521 (0.00868)	0.995 (0.00863)	-0.00606 (0.00873)	0.994 (0.00868)
Age 18 to 65	1.84e-10 (2.09e-10)	1.000 (2.09e-10)	1.78e-10 (2.11e-10)	1.000 (2.11e-10)	1.70e-10 (2.11e-10)	1.000 (2.11e-10)	1.21e-10 (2.12e-10)	1.000 (2.12e-10)
Postgraduate Degree	0.275 (0.692)	1.316 (0.911)	0.198 (0.693)	1.219 (0.845)	0.198 (0.696)	1.219 (0.849)	0.194 (0.702)	1.214 (0.852)
Bachelors Degree	2.194 (1.397)	8.974 (12.54)	2.117 (1.411)	8.309 (11.73)	2.124 (1.414)	8.368 (11.84)	2.247 (1.431)	9.463 (13.54)
Male	-0.197 (1.484)	0.821 (1.219)	-0.0660 (1.511)	0.936 (1.415)	-0.0500 (1.518)	0.951 (1.444)	-0.0562 (1.525)	0.945 (1.441)
Metropolitan Area	0.283 (0.252)	1.328 (0.334)	0.286 (0.257)	1.330 (0.341)	0.276 (0.258)	1.318 (0.341)	0.209 (0.265)	1.233 (0.327)
Personal Loan Rate	-0.165 (0.171)	0.848 (0.145)	-0.184 (0.171)	0.832 (0.142)	-0.205 (0.172)	0.815 (0.140)	-0.182 (0.174)	0.834 (0.145)
Lagged S&P 500 Index	-7.784 (7.927)	0.000417 (0.00330)	-8.445 (7.937)	0.000215 (0.00171)	-8.160 (7.957)	0.000286 (0.00227)	-7.628 (7.963)	0.000487 (0.00387)
Constant	-1.076 (2.995)	0.341 (1.021)	-1.476 (2.997)	0.229 (0.685)	-1.318 (2.984)	0.268 (0.798)	-2.827 (3.005)	0.0592 (0.178)
Observations	2,970	2,970	2,970	2,970	2,970	2,970	2,934	2,934
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0487	0.0487	0.0561	0.0561	0.0577	0.0577	0.0590	0.0590

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 118: Reg D Offering Outcome Regressed on Categorical Non-White Plain Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings categorical Non-White/White Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
	1	2	3	4	5	6	7	8
Non-White Plain Name Score	0.111 (0.0845)	1.117 (0.0944)	0.228** (0.0966)	1.256** (0.121)	-0.137 (0.140)	0.872 (0.122)	0.0702 (0.149)	1.073 (0.160)
Debt-Equity			-0.575*** (0.0963)	0.563*** (0.0542)	-0.374** (0.145)	0.688** (0.100)	-0.449*** (0.161)	0.638*** (0.103)
Start-Up					0.390*** (0.0784)	1.477*** (0.116)	0.203** (0.0891)	1.225** (0.109)
Amount Sought							-0.504*** (0.0361)	0.604*** (0.0218)
Offering Age = 1	1.215*** (0.0560)	3.370*** (0.189)	1.097*** (0.0625)	2.994*** (0.187)	1.073*** (0.0964)	2.924*** (0.282)	1.082*** (0.107)	2.952*** (0.317)
Offering Age = 2	1.994*** (0.0926)	7.348*** (0.680)	1.903*** (0.106)	6.705*** (0.709)	1.667*** (0.168)	5.299*** (0.891)	1.797*** (0.189)	6.030*** (1.140)
Offering Age = 3	2.161*** (0.117)	8.682*** (1.017)	2.025*** (0.133)	7.578*** (1.009)	1.693*** (0.192)	5.436*** (1.043)	1.667*** (0.210)	5.296*** (1.110)
Offering Age > 3	2.477*** (0.0756)	11.90*** (0.900)	2.387*** (0.0861)	10.88*** (0.936)	1.955*** (0.132)	7.067*** (0.932)	1.903*** (0.146)	6.703*** (0.977)
Post-Covid	0.312** (0.127)	1.367** (0.174)	0.208 (0.143)	1.231 (0.176)	0.323 (0.223)	1.382 (0.308)	0.158 (0.236)	1.171 (0.276)
Retail Investors	6.64e-07 (1.29e-05)	1.000 (1.29e-05)	6.79e-06 (1.44e-05)	1.000 (1.44e-05)	-1.75e-05 (2.22e-05)	1.000 (2.22e-05)	-2.52e-05 (2.43e-05)	1.000 (2.43e-05)
Accredited Investors	6.93e-05*** (2.52e-05)	1.000*** (2.52e-05)	6.69e-05** (2.83e-05)	1.000** (2.83e-05)	7.15e-05 (4.52e-05)	1.000 (4.52e-05)	4.05e-05 (4.96e-05)	1.000 (4.96e-05)
Median Income	3.056 (2.037)	21.24 (43.26)	-0.709 (2.270)	0.492 (1.117)	-3.249 (3.546)	0.0388 (0.138)	-2.022 (3.893)	0.132 (0.516)
High Home Values	5.088*** (1.753)	162.1*** (284.2)	7.721*** (1.930)	2,255*** (4,353)	8.781*** (3.044)	6,512*** (19,822)	7.884** (3.240)	2,655** (8,603)
Mortgage & Home Equity	-0.0531 (0.0495)	0.948 (0.0469)	-0.0769 (0.0544)	0.926 (0.0504)	0.00777 (0.0870)	1.008 (0.0877)	-0.0111 (0.0879)	0.989 (0.0869)
Population	-0.317 (0.316)	0.728 (0.230)	-0.338 (0.352)	0.713 (0.251)	0.362 (0.529)	1.436 (0.759)	0.262 (0.563)	1.299 (0.731)
Population Density	0.0654 (0.0555)	1.068 (0.0593)	0.0734 (0.0625)	1.076 (0.0673)	-0.0387 (0.101)	0.962 (0.0976)	-0.0820 (0.109)	0.921 (0.101)
Unemployment Rate	-0.182 (0.211)	0.833 (0.176)	0.362 (0.241)	1.437 (0.346)	0.261 (0.367)	1.298 (0.476)	0.190 (0.408)	1.210 (0.493)
Age 65 and Over	-0.0106** (0.00473)	0.989** (0.00468)	-0.00763 (0.00519)	0.992 (0.00515)	0.00742 (0.00767)	1.007 (0.00773)	0.0132 (0.00875)	1.013 (0.00887)
Age 18 to 65	-0 (1.12e-10)	1 (1.12e-10)	1.62e-10 (1.26e-10)	1.000 (1.26e-10)	3.68e-10* (2.08e-10)	1.000* (2.08e-10)	4.35e-10* (2.27e-10)	1.000* (2.27e-10)
Postgraduate Degree	1.187*** (0.398)	3.276*** (1.303)	1.797*** (0.445)	6.032*** (2.683)	1.572*** (0.715)	4.817** (3.445)	2.286*** (0.780)	9.835*** (7.674)
Bachelors Degree	0.526 (0.768)	1.691 (1.299)	-0.335 (0.855)	0.716 (0.612)	-2.414* (1.341)	0.0895* (0.120)	-2.654* (1.495)	0.0703* (0.105)
Male	1.192 (0.865)	3.295 (2.852)	0.254 (0.953)	1.289 (1.228)	0.403 (1.427)	1.496 (2.135)	1.513 (1.586)	4.539 (7.199)
Metropolitan Area	-0.0186 (0.136)	0.982 (0.133)	-0.0404 (0.149)	0.960 (0.143)	0.0257 (0.208)	1.026 (0.213)	0.118 (0.221)	1.125 (0.248)
Personal Loan Rate	0.186** (0.0914)	1.205** (0.110)	0.224** (0.102)	1.251** (0.127)	0.324** (0.152)	1.382** (0.211)	0.297* (0.164)	1.346* (0.221)
Lagged S&P 500 Index	-21.46*** (3.953)	4.81e-10*** (1.90e-09)	-18.62*** (4.382)	8.19e-09*** (3.59e-08)	-10.31 (6.518)	3.33e-05 (0.000217)	-11.16 (7.174)	1.42e-05 (0.000102)
Constant	1.873 (1.702)	6.508 (11.07)	4.451** (2.010)	85.75** (172.3)	18.10 (11.89)	7.281e+07 (8.660e+08)	23.02	9.945e+09
Observations	14,286	14,286	11,241	11,241	4,040	4,040	3,816	3,816
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.180	0.180	0.170	0.170	0.157	0.157	0.242	0.242

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 119: Reg D Offering Outcome Regressed on Categorical Non-White Surname Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings categorical Non-White/White Surname Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
	1	2	3	4	5	6	7	8
Non-White Surname Score	0.0848 (0.0636)	1.088 (0.0692)	0.106 (0.0709)	1.112 (0.0788)	-0.0238 (0.106)	0.976 (0.103)	0.0603 (0.116)	1.062 (0.123)
Debt-Equity			-0.562*** (0.0941)	0.570*** (0.0537)	-0.339** (0.143)	0.713** (0.102)	-0.442*** (0.160)	0.643*** (0.103)
Start-Up					0.386*** (0.0773)	1.472*** (0.114)	0.209** (0.0882)	1.233** (0.109)
Amount Sought							-0.511*** (0.0355)	0.600*** (0.0213)
Offering Age = 1	1.210*** (0.0552)	3.353*** (0.185)	1.087*** (0.0615)	2.966*** (0.183)	1.060*** (0.0951)	2.886*** (0.275)	1.075*** (0.106)	2.931*** (0.311)
Offering Age = 2	1.977*** (0.0905)	7.219*** (0.653)	1.873*** (0.103)	6.507*** (0.671)	1.615*** (0.163)	5.027*** (0.817)	1.736*** (0.183)	5.677*** (1.040)
Offering Age = 3	2.155*** (0.114)	8.630*** (0.984)	2.015*** (0.129)	7.498*** (0.970)	1.631*** (0.187)	5.107*** (0.955)	1.643*** (0.206)	5.173*** (1.064)
Offering Age > 3	2.461*** (0.0740)	11.71*** (0.867)	2.374*** (0.0843)	10.74*** (0.905)	1.925*** (0.129)	6.856*** (0.887)	1.896*** (0.144)	6.662*** (0.960)
Post-Covid	0.255** (0.125)	1.291** (0.162)	0.157 (0.141)	1.170 (0.165)	0.325 (0.218)	1.384 (0.302)	0.183 (0.233)	1.201 (0.280)
Retail Investors	-4.83e-07 (1.28e-05)	1.000 (1.28e-05)	3.36e-06 (1.43e-05)	1.000 (1.43e-05)	-1.60e-05 (2.20e-05)	1.000 (2.20e-05)	-2.05e-05 (2.39e-05)	1.000 (2.39e-05)
Accredited Investors	7.23e-05*** (2.48e-05)	1.000*** (2.48e-05)	7.14e-05** (2.78e-05)	1.000** (2.78e-05)	6.43e-05 (4.50e-05)	1.000 (4.50e-05)	3.76e-05 (4.88e-05)	1.000 (4.88e-05)
Median Income	3.285 (2.013)	26.71 (53.77)	-0.321 (2.248)	0.725 (1.630)	-3.202 (3.488)	0.0407 (0.142)	-1.833 (3.840)	0.160 (0.614)
High Home Values	4.689*** (1.727)	108.7*** (187.8)	7.254*** (1.904)	1,413*** (2,690)	8.735*** (2.985)	6,218*** (18,562)	8.038** (3.186)	3,096** (9,865)
Mortgage & Home Equity	-0.0507 (0.0483)	0.951 (0.0459)	-0.0769 (0.0530)	0.926 (0.0491)	0.00195 (0.0861)	1.002 (0.0863)	-0.00863 (0.0877)	0.991 (0.0869)
Population	-0.296 (0.312)	0.744 (0.232)	-0.289 (0.350)	0.749 (0.262)	0.387 (0.522)	1.473 (0.768)	0.235 (0.552)	1.265 (0.699)
Population Density	0.0576 (0.0546)	1.059 (0.0579)	0.0676 (0.0615)	1.070 (0.0658)	-0.0563 (0.0990)	0.945 (0.0935)	-0.0985 (0.107)	0.906 (0.0970)
Unemployment Rate	-0.201 (0.207)	0.818 (0.169)	0.308 (0.235)	1.361 (0.320)	0.209 (0.360)	1.233 (0.443)	0.209 (0.402)	1.233 (0.495)
Age 65 and Over	-0.00882* (0.00466)	0.991* (0.00462)	-0.00628 (0.00511)	0.994 (0.00507)	0.00871 (0.00752)	1.009 (0.00759)	0.0141* (0.00853)	1.014* (0.00865)
Age 18 to 65	-0 (1.11e-10)	1 (1.11e-10)	1.65e-10 (1.25e-10)	1.000 (1.25e-10)	4.13e-10** (2.05e-10)	1.000** (2.05e-10)	4.67e-10** (2.25e-10)	1.000** (2.25e-10)
Postgraduate Degree	1.016*** (0.386)	2.761*** (1.067)	1.624*** (0.431)	5.072*** (2.185)	1.392** (0.701)	4.022** (2.819)	2.227*** (0.761)	9.273*** (7.056)
Bachelors Degree	0.767 (0.755)	2.154 (1.628)	-0.142 (0.841)	0.867 (0.730)	-2.027 (1.328)	0.132 (0.175)	-2.373 (1.478)	0.0932 (0.138)
Male	1.262 (0.841)	3.531 (2.968)	0.532 (0.931)	1.702 (1.584)	0.411 (1.411)	1.509 (2.129)	1.625 (1.577)	5.077 (8.005)
Metropolitan Area	0.0123 (0.134)	1.012 (0.136)	0.00125 (0.148)	1.001 (0.148)	0.0652 (0.204)	1.067 (0.218)	0.136 (0.218)	1.145 (0.250)
Personal Loan Rate	0.148* (0.0898)	1.160* (0.104)	0.197** (0.100)	1.217** (0.122)	0.319** (0.150)	1.376** (0.206)	0.293* (0.162)	1.341* (0.217)
Lagged S&P 500 Index	-22.32*** (3.898)	2.03e-10*** (7.90e-10)	-19.33*** (4.321)	4.04e-09*** (1.75e-08)	-9.875 (6.438)	5.14e-05 (0.000331)	-10.14 (7.128)	3.93e-05 (0.000280)
Constant	2.038 (1.678)	7.679 (12.88)	4.332** (1.990)	76.06** (151.3)	18.07*** (5.895)	7.073e+07*** (4.169e+08)	23.09 (14.07)	1.068e+10 (1.503e+11)
Observations	14,693	14,693	11,552	11,552	4,138	4,138	3,906	3,906
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.179	0.179	0.167	0.167	0.154	0.154	0.243	0.243

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 120: Reg D Offering Outcome Regressed on Categorical Non-White Predicted Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings categorical Non-White/White Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
	1	2	3	4	5	6	7	8
Non-White Predicted Name Score	0.0526 (0.0677)	1.054 (0.0714)	0.0945 (0.0766)	1.099 (0.0841)	-0.112 (0.113)	0.894 (0.101)	0.0136 (0.123)	1.014 (0.125)
Debt-Equity			-0.593*** (0.0873)	0.553*** (0.0482)	-0.414*** (0.132)	0.661*** (0.0873)	-0.502*** (0.148)	0.605*** (0.0893)
Start-Up					0.410*** (0.0722)	1.507*** (0.109)	0.262*** (0.0822)	1.300*** (0.107)
Amount Sought							-0.524*** (0.0326)	0.592*** (0.0193)
Offering Age = 1	1.194*** (0.0515)	3.300*** (0.170)	1.068*** (0.0573)	2.909*** (0.167)	1.027*** (0.0881)	2.792*** (0.246)	1.042*** (0.0983)	2.834*** (0.279)
Offering Age = 2	1.968*** (0.0838)	7.157*** (0.600)	1.876*** (0.0957)	6.524*** (0.624)	1.571*** (0.149)	4.811*** (0.717)	1.707*** (0.169)	5.514*** (0.930)
Offering Age = 3	2.111*** (0.105)	8.260*** (0.865)	1.964*** (0.119)	7.124*** (0.848)	1.522*** (0.172)	4.579*** (0.789)	1.519*** (0.188)	4.569*** (0.861)
Offering Age > 3	2.460*** (0.0694)	11.70*** (0.812)	2.374*** (0.0792)	10.74*** (0.851)	1.884*** (0.120)	6.578*** (0.792)	1.843*** (0.133)	6.314*** (0.842)
Post-Covid	0.287** (0.117)	1.333** (0.156)	0.214 (0.130)	1.239 (0.162)	0.382* (0.203)	1.465* (0.297)	0.273 (0.217)	1.314 (0.285)
Retail Investors	-1.99e-06 (1.19e-05)	1.000 (1.19e-05)	2.12e-06 (1.33e-05)	1.000 (1.33e-05)	3.69e-06 (2.01e-05)	1.000 (2.01e-05)	-3.70e-06 (2.17e-05)	1.000 (2.17e-05)
Accredited Investors	5.37e-05** (2.29e-05)	1.000** (2.29e-05)	5.58e-05** (2.58e-05)	1.000** (2.58e-05)	5.98e-05 (4.02e-05)	1.000 (4.02e-05)	2.43e-05 (4.40e-05)	1.000 (4.40e-05)
Median Income	2.300 (1.864)	9.978 (18.60)	-1.215 (2.100)	0.297 (0.623)	-3.089 (3.234)	0.0456 (0.147)	-2.324 (3.549)	0.0979 (0.347)
High Home Values	2.425 (1.571)	11.30 (17.76)	4.426** (1.744)	83.56** (145.7)	6.205** (2.660)	495.3** (1,318)	6.477** (2.841)	649.8** (1,846)
Mortgage & Home Equity	-0.0278 (0.0433)	0.973 (0.0421)	-0.0583 (0.0472)	0.943 (0.0445)	0.0686 (0.0757)	1.071 (0.0811)	0.0498 (0.0783)	1.051 (0.0823)
Population	-0.274 (0.292)	0.760 (0.222)	-0.341 (0.329)	0.711 (0.234)	-0.0945 (0.475)	0.910 (0.432)	-0.0593 (0.504)	0.942 (0.475)
Population Density	0.0935* (0.0504)	1.098* (0.0554)	0.104* (0.0570)	1.109* (0.0632)	-0.0401 (0.0901)	0.961 (0.0865)	-0.0911 (0.0976)	0.913 (0.0891)
Unemployment Rate	-0.207 (0.193)	0.813 (0.157)	0.306 (0.219)	1.358 (0.298)	0.346 (0.333)	1.413 (0.471)	0.351 (0.374)	1.421 (0.531)
Age 65 and Over	-0.00602 (0.00433)	0.994 (0.00430)	-0.00295 (0.00476)	0.997 (0.00475)	0.0153** (0.00695)	1.015** (0.00706)	0.0204*** (0.00790)	1.021*** (0.00806)
Age 18 to 65	0 (1.03e-10)	1 (1.03e-10)	2.06e-10* (1.16e-10)	1.000* (1.16e-10)	5.10e-10*** (1.89e-10)	1.000*** (1.89e-10)	5.59e-10*** (2.09e-10)	1.000*** (2.09e-10)
Postgraduate Degree	1.061*** (0.356)	2.890*** (1.030)	1.542*** (0.398)	4.675*** (1.859)	1.301** (0.639)	3.672** (2.347)	2.293*** (0.702)	9.903*** (6.950)
Bachelors Degree	0.0495 (0.696)	1.051 (0.732)	-0.893 (0.775)	0.409 (0.318)	-2.569** (1.207)	0.0766** (0.0924)	-2.546* (1.354)	0.0784* (0.106)
Male	1.780** (0.766)	5.930** (4.541)	1.054 (0.849)	2.868 (2.435)	0.863 (1.291)	2.371 (3.062)	2.132 (1.474)	8.432 (12.43)
Metropolitan Area	-0.0706 (0.124)	0.932 (0.116)	-0.0870 (0.137)	0.917 (0.126)	-0.0894 (0.191)	0.914 (0.175)	-0.0500 (0.207)	0.951 (0.197)
Personal Loan Rate	0.129 (0.0837)	1.138 (0.0952)	0.154* (0.0934)	1.166* (0.109)	0.316** (0.137)	1.372** (0.189)	0.298** (0.149)	1.347** (0.201)
Lagged S&P 500 Index	-21.05*** (3.637)	7.18e-10*** (2.61e-09)	-18.59*** (4.027)	8.46e-09*** (3.41e-08)	-10.10* (6.051)	4.13e-05* (0.000250)	-9.233 (6.636)	9.78e-05 (0.000649)
Constant	-0.00241 (1.536)	0.998 (1.532)	1.890 (1.779)	6.618 (11.77)	16.22 (14.17)	1.107e+07 (1.569e+08)	22.50 (19.27)	5.902e+09 (1.137e+11)
Observations	16,947	16,947	13,329	13,329	4,754	4,754	4,491	4,491
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.172	0.172	0.161	0.161	0.145	0.145	0.236	0.236

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 121: Reg D Offering Outcome Regressed on Continuous Non-White Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on continuous Non-White/White Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
	1	2	3	4	5	6	7	8
Non-White Name Score	0.000627 (0.000877)	1.001 (0.000878)	0.000661 (0.000982)	1.001 (0.000983)	-0.00389*** (0.00149)	0.996*** (0.00148)	-0.000873 (0.00163)	0.999 (0.00163)
Debt-Equity			-0.595*** (0.0873)	0.552*** (0.0481)	-0.420*** (0.132)	0.657*** (0.0867)	-0.505*** (0.148)	0.603*** (0.0891)
Start-Up					0.407*** (0.0723)	1.503*** (0.109)	0.262*** (0.0823)	1.299*** (0.107)
Amount Sought							-0.522*** (0.0326)	0.593*** (0.0193)
Offering Age = 1	1.194*** (0.0515)	3.302*** (0.170)	1.068*** (0.0573)	2.910*** (0.167)	1.023*** (0.0882)	2.781*** (0.245)	1.041*** (0.0984)	2.832*** (0.278)
Offering Age = 2	1.968*** (0.0838)	7.156*** (0.600)	1.875*** (0.0957)	6.524*** (0.624)	1.573*** (0.149)	4.821*** (0.719)	1.708*** (0.169)	5.516*** (0.930)
Offering Age = 3	2.112*** (0.105)	8.263*** (0.866)	1.963*** (0.119)	7.123*** (0.848)	1.522*** (0.172)	4.584*** (0.788)	1.520*** (0.188)	4.574*** (0.861)
Offering Age > 3	2.462*** (0.0694)	11.72*** (0.814)	2.374*** (0.0792)	10.74*** (0.850)	1.887*** (0.121)	6.600*** (0.796)	1.845*** (0.134)	6.326*** (0.845)
Post-Covid	0.286** (0.117)	1.332** (0.156)	0.212 (0.130)	1.237 (0.161)	0.392* (0.204)	1.480* (0.301)	0.276 (0.218)	1.317 (0.287)
Retail Investors	-2.13e-06 (1.19e-05)	1.000 (1.19e-05)	1.98e-06 (1.33e-05)	1.000 (1.33e-05)	1.91e-06 (2.02e-05)	1.000 (2.02e-05)	-4.14e-06 (2.17e-05)	1.000 (2.17e-05)
Accredited Investors	5.35e-05** (2.29e-05)	1.000** (2.29e-05)	5.54e-05** (2.57e-05)	1.000** (2.58e-05)	5.83e-05 (4.01e-05)	1.000 (4.01e-05)	2.33e-05 (4.40e-05)	1.000 (4.40e-05)
Median Income	2.304 (1.864)	10.02 (18.67)	-1.212 (2.100)	0.298 (0.625)	-3.283 (3.231)	0.0375 (0.121)	-2.360 (3.546)	0.0944 (0.335)
High Home Values	2.412 (1.572)	11.16 (17.54)	4.401** (1.744)	81.56** (142.3)	6.317** (2.655)	553.7** (1,470)	6.464** (2.835)	641.7** (1,819)
Mortgage & Home Equity	-0.0281 (0.0433)	0.972 (0.0421)	-0.0589 (0.0472)	0.943 (0.0445)	0.0687 (0.0759)	1.071 (0.0813)	0.0491 (0.0782)	1.050 (0.0821)
Population	-0.272 (0.293)	0.762 (0.223)	-0.334 (0.330)	0.716 (0.236)	-0.0409 (0.476)	0.960 (0.457)	-0.0425 (0.505)	0.958 (0.484)
Population Density	0.0944* (0.0504)	1.099* (0.0554)	0.105* (0.0569)	1.111* (0.0633)	-0.0356 (0.0901)	0.965 (0.0869)	-0.0893 (0.0977)	0.915 (0.0893)
Unemployment Rate	-0.209 (0.193)	0.811 (0.156)	0.302 (0.219)	1.352 (0.296)	0.363 (0.333)	1.437 (0.479)	0.353 (0.374)	1.424 (0.532)
Age 65 and Over	-0.00603 (0.00433)	0.994 (0.00430)	-0.00298 (0.00476)	0.997 (0.00474)	0.0150** (0.00695)	1.015** (0.00705)	0.0202** (0.00788)	1.020** (0.00804)
Age 18 to 65	0 (1.03e-10)	1 (1.03e-10)	2.07e-10* (1.16e-10)	1.000* (1.16e-10)	5.10e-10*** (1.89e-10)	1.000*** (1.89e-10)	5.58e-10*** (2.08e-10)	1.000*** (2.08e-10)
Postgraduate Degree	1.055*** (0.356)	2.871*** (1.023)	1.541*** (0.397)	4.669*** (1.855)	1.334** (0.637)	3.794** (2.416)	2.301*** (0.701)	9.983*** (6.994)
Bachelors Degree	0.0598 (0.696)	1.062 (0.739)	-0.898 (0.776)	0.407 (0.316)	-2.537** (1.203)	0.0791** (0.0952)	-2.544* (1.352)	0.0786* (0.106)
Male	1.771** (0.766)	5.878** (4.502)	1.034 (0.849)	2.813 (2.388)	0.793 (1.286)	2.211 (2.843)	2.085 (1.474)	8.044 (11.85)
Metropolitan Area	-0.0703 (0.124)	0.932 (0.116)	-0.0884 (0.137)	0.915 (0.125)	-0.0950 (0.192)	0.909 (0.174)	-0.0523 (0.207)	0.949 (0.197)
Personal Loan Rate	0.129 (0.0837)	1.138 (0.0952)	0.153 (0.0934)	1.165 (0.109)	0.314** (0.138)	1.369** (0.188)	0.298** (0.149)	1.347** (0.201)
Lagged S&P 500 Index	-21.06*** (3.637)	7.11e-10*** (2.59e-09)	-18.62*** (4.028)	8.18e-09*** (3.29e-08)	-10.13* (6.060)	3.99e-05* (0.000242)	-9.274 (6.631)	9.38e-05 (0.000622)
Constant	-0.0150 (1.538)	0.985 (1.515)	1.886 (1.781)	6.593 (11.74)	16.40	1.320e+07	22.52	6.031e+09
Observations	16,949	16,949	13,330	13,330	4,755	4,755	4,492	4,492
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.172	0.172	0.161	0.161	0.146	0.146	0.236	0.236

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 122: Reg D Offering Outcome Regressed on Continuous Non-White Plain Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on continuous Non-White/White Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
	1	2	3	4	5	6	7	8
Non-White Plain Name Score	0.00298*** (0.00113)	1.003*** (0.00113)	0.00363*** (0.00127)	1.004*** (0.00127)	-0.00189 (0.00187)	0.998 (0.00187)	0.00101 (0.00203)	1.001 (0.00203)
Debt-Equity			-0.573*** (0.0964)	0.564*** (0.0544)	-0.375*** (0.145)	0.687*** (0.0998)	-0.448*** (0.162)	0.639*** (0.103)
Start-Up					0.388*** (0.0784)	1.475*** (0.116)	0.204** (0.0890)	1.227** (0.109)
Amount Sought							-0.504*** (0.0361)	0.604*** (0.0218)
Offering Age = 1	1.215*** (0.0560)	3.370*** (0.189)	1.097*** (0.0625)	2.997*** (0.187)	1.072*** (0.0964)	2.920*** (0.281)	1.083*** (0.107)	2.954*** (0.317)
Offering Age = 2	1.992*** (0.0926)	7.330*** (0.679)	1.901*** (0.106)	6.692*** (0.708)	1.666*** (0.168)	5.291*** (0.890)	1.798*** (0.189)	6.035*** (1.142)
Offering Age = 3	2.162*** (0.117)	8.688*** (1.018)	2.028*** (0.133)	7.595*** (1.012)	1.693*** (0.192)	5.437*** (1.043)	1.667*** (0.210)	5.295*** (1.109)
Offering Age > 3	2.476*** (0.0756)	11.90*** (0.899)	2.385*** (0.0861)	10.86*** (0.935)	1.957*** (0.132)	7.075*** (0.933)	1.902*** (0.146)	6.699*** (0.976)
Post-Covid	0.311** (0.127)	1.365** (0.174)	0.204 (0.143)	1.226 (0.175)	0.325 (0.223)	1.383 (0.309)	0.157 (0.236)	1.170 (0.276)
Retail Investors	1.61e-06 (1.30e-05)	1.000 (1.30e-05)	7.68e-06 (1.44e-05)	1.000 (1.44e-05)	-1.74e-05 (2.22e-05)	1.000 (2.22e-05)	-2.52e-05 (2.43e-05)	1.000 (2.43e-05)
Accredited Investors	6.84e-05*** (2.52e-05)	1.000*** (2.52e-05)	6.52e-05** (2.83e-05)	1.000** (2.83e-05)	7.25e-05 (4.51e-05)	1.000 (4.51e-05)	3.98e-05 (4.95e-05)	1.000 (4.95e-05)
Median Income	3.046 (2.039)	21.02 (42.86)	-0.683 (2.273)	0.505 (1.148)	-3.157 (3.537)	0.0426 (0.151)	-2.058 (3.888)	0.128 (0.497)
High Home Values	5.071*** (1.756)	159.3*** (279.7)	7.699*** (1.933)	2,206*** (4,264)	8.835*** (3.040)	6,869*** (20,880)	7,874** (3,240)	2,627** (8,513)
Mortgage & Home Equity	-0.0535 (0.0494)	0.948 (0.0469)	-0.0782 (0.0543)	0.925 (0.0502)	0.0104 (0.0871)	1.010 (0.0880)	-0.0124 (0.0877)	0.988 (0.0866)
Population	-0.343 (0.316)	0.710 (0.225)	-0.351 (0.353)	0.704 (0.248)	0.358 (0.528)	1.431 (0.756)	0.263 (0.562)	1.301 (0.732)
Population Density	0.0644 (0.0555)	1.067 (0.0592)	0.0733 (0.0625)	1.076 (0.0673)	-0.0405 (0.101)	0.960 (0.0973)	-0.0814 (0.110)	0.922 (0.101)
Unemployment Rate	-0.176 (0.211)	0.839 (0.177)	0.363 (0.241)	1.438 (0.346)	0.260 (0.367)	1.297 (0.476)	0.190 (0.408)	1.209 (0.493)
Age 65 and Over	-0.0102** (0.00473)	0.990** (0.00469)	-0.00723 (0.00519)	0.993 (0.00515)	0.00726 (0.00767)	1.007 (0.00773)	0.0133 (0.00875)	1.013 (0.00887)
Age 18 to 65	-0 (1.12e-10)	1 (1.12e-10)	1.64e-10 (1.26e-10)	1.000 (1.26e-10)	3.66e-10* (2.08e-10)	1.000* (2.08e-10)	4.36e-10* (2.27e-10)	1.000* (2.27e-10)
Postgraduate Degree	1.177*** (0.398)	3.244*** (1.292)	1.800*** (0.445)	6.050*** (2.694)	1.573** (0.714)	4.820** (3.440)	2.289*** (0.780)	9.867*** (7.698)
Bachelors Degree	0.548 (0.769)	1.729 (1.329)	-0.312 (0.855)	0.732 (0.626)	-2.383* (1.338)	0.0922* (0.123)	-2.667* (1.496)	0.0695* (0.104)
Male	1.213 (0.866)	3.363 (2.914)	0.286 (0.954)	1.331 (1.270)	0.379 (1.425)	1.460 (2.080)	1.527 (1.589)	4.606 (7.317)
Metropolitan Area	-0.0162 (0.136)	0.984 (0.133)	-0.0377 (0.149)	0.963 (0.144)	0.0228 (0.208)	1.023 (0.213)	0.120 (0.221)	1.127 (0.249)
Personal Loan Rate	0.185** (0.0913)	1.203** (0.110)	0.220** (0.102)	1.247** (0.127)	0.327** (0.152)	1.386** (0.211)	0.296* (0.164)	1.344* (0.221)
Lagged S&P 500 Index	-21.47*** (3.955)	4.76e-10*** (1.88e-09)	-18.68*** (4.383)	7.73e-09*** (3.39e-08)	-10.35 (6.515)	3.19e-05 (0.000208)	-11.13 (7.178)	1.47e-05 (0.000105)
Constant	1.818 (1.704)	6.159 (10.50)	4.404** (2.018)	81.80** (165.1)	18.14	7.580e+07	23.01*** (5.252)	3.830e+09*** (5.163e+10)
Observations	14,286	14,286	11,241	11,241	4,040	4,040	3,816	3,816
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.181	0.181	0.170	0.170	0.157	0.157	0.242	0.242

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 123: Reg D Offering Outcome Regressed on Continuous Non-White Surname Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on continuous Non-White/White Surname Score, Offering Age, the controls and, added sequentially, Debt-Equity, Start-up and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
	1	2	3	4	5	6	7	8
Non-White Surname Score	0.00101 (0.000816)	1.001 (0.000817)	0.00136 (0.000914)	1.001 (0.000915)	-0.00225 (0.00139)	0.998 (0.00139)	-0.000429 (0.00151)	1.000 (0.00151)
Debt-Equity			-0.562*** (0.0941)	0.570*** (0.0536)	-0.345** (0.142)	0.708** (0.101)	-0.448*** (0.159)	0.639*** (0.102)
Start-Up					0.383*** (0.0774)	1.467*** (0.114)	0.208** (0.0883)	1.231** (0.109)
Amount Sought							-0.511*** (0.0355)	0.600*** (0.0213)
Offering Age = 1	1.209*** (0.0552)	3.350*** (0.185)	1.087*** (0.0615)	2.964*** (0.182)	1.059*** (0.0949)	2.884*** (0.274)	1.074*** (0.106)	2.926*** (0.310)
Offering Age = 2	1.976*** (0.0905)	7.213*** (0.653)	1.872*** (0.103)	6.504*** (0.671)	1.614*** (0.162)	5.023*** (0.816)	1.735*** (0.183)	5.669*** (1.038)
Offering Age = 3	2.155*** (0.114)	8.631*** (0.985)	2.016*** (0.129)	7.505*** (0.972)	1.638*** (0.187)	5.146*** (0.962)	1.646*** (0.206)	5.187*** (1.067)
Offering Age > 3	2.460*** (0.0740)	11.71*** (0.866)	2.373*** (0.0843)	10.73*** (0.905)	1.928*** (0.129)	6.878*** (0.890)	1.898*** (0.144)	6.675*** (0.962)
Post-Covid	0.253** (0.125)	1.288** (0.161)	0.154 (0.141)	1.167 (0.164)	0.327 (0.219)	1.387 (0.304)	0.183 (0.233)	1.201 (0.280)
Retail Investors	-2.58e-07 (1.28e-05)	1.000 (1.28e-05)	3.68e-06 (1.43e-05)	1.000 (1.43e-05)	-1.69e-05 (2.20e-05)	1.000 (2.20e-05)	-2.08e-05 (2.40e-05)	1.000 (2.40e-05)
Accredited Investors	7.16e-05*** (2.47e-05)	1.000*** (2.47e-05)	7.09e-05** (2.78e-05)	1.000** (2.78e-05)	6.24e-05 (4.49e-05)	1.000 (4.49e-05)	3.56e-05 (4.87e-05)	1.000 (4.87e-05)
Median Income	3.236 (2.013)	25.42 (51.16)	-0.349 (2.248)	0.705 (1.585)	-3.170 (3.482)	0.0420 (0.146)	-1.817 (3.836)	0.163 (0.624)
High Home Values	4.671*** (1.728)	106.8*** (184.5)	7.228*** (1.905)	1.377*** (2.623)	8.688*** (2.977)	5.930*** (17,654)	7.969** (3.182)	2,889** (9,195)
Mortgage & Home Equity	-0.0509 (0.0483)	0.950 (0.0459)	-0.0774 (0.0531)	0.926 (0.0491)	-0.00215 (0.0860)	0.998 (0.0858)	-0.0116 (0.0876)	0.988 (0.0866)
Population	-0.299 (0.312)	0.742 (0.231)	-0.296 (0.350)	0.744 (0.261)	0.426 (0.523)	1.531 (0.801)	0.256 (0.554)	1.292 (0.716)
Population Density	0.0590 (0.0546)	1.061 (0.0579)	0.0691 (0.0615)	1.072 (0.0659)	-0.0543 (0.0990)	0.947 (0.0937)	-0.0963 (0.107)	0.908 (0.0972)
Unemployment Rate	-0.200 (0.207)	0.819 (0.169)	0.308 (0.235)	1.360 (0.320)	0.205 (0.359)	1.228 (0.441)	0.208 (0.401)	1.231 (0.494)
Age 65 and Over	-0.00882* (0.00466)	0.991* (0.00462)	-0.00634 (0.00511)	0.994 (0.00507)	0.00832 (0.00749)	1.008 (0.00755)	0.0137 (0.00850)	1.014 (0.00862)
Age 18 to 65	-0 (1.11e-10)	1 (1.11e-10)	1.67e-10 (1.25e-10)	1.000 (1.25e-10)	4.09e-10** (2.05e-10)	1.000** (2.05e-10)	4.64e-10** (2.25e-10)	1.000** (2.25e-10)
Postgraduate Degree	1.017*** (0.386)	2.766*** (1.068)	1.624*** (0.431)	5.072*** (2.185)	1.401** (0.701)	4.058** (2.843)	2.238*** (0.760)	9.373*** (7.124)
Bachelors Degree	0.757 (0.756)	2.132 (1.611)	-0.150 (0.842)	0.861 (0.724)	-1.988 (1.326)	0.137 (0.182)	-2.366 (1.476)	0.0939 (0.139)
Male	1.246 (0.840)	3.475 (2.920)	0.512 (0.930)	1.669 (1.553)	0.327 (1.405)	1.387 (1.950)	1.541 (1.571)	4.667 (7.334)
Metropolitan Area	0.0105 (0.134)	1.011 (0.135)	-0.000862 (0.148)	0.999 (0.147)	0.0639 (0.205)	1.066 (0.218)	0.134 (0.218)	1.143 (0.250)
Personal Loan Rate	0.148* (0.0898)	1.160* (0.104)	0.196** (0.100)	1.217** (0.122)	0.323** (0.150)	1.381** (0.207)	0.294* (0.162)	1.341* (0.218)
Lagged S&P 500 Index	-22.33*** (3.899)	2.01e-10*** (7.82e-10)	-19.33*** (4.322)	4.01e-09*** (1.73e-08)	-9.849 (6.437)	5.28e-05 (0.000340)	-10.15 (7.119)	3.92e-05 (0.000279)
Constant	2.027 (1.678)	7.588 (12.73)	4.316** (1.993)	74.88** (149.3)	18.07*** (1.318)	7.049e+07*** (9.289e+07)	23.09	1.065e+10
Observations	14,693	14,693	11,552	11,552	4,138	4,138	3,906	3,906
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.178	0.178	0.167	0.167	0.154	0.154	0.243	0.243

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 124: Reg D Offering Outcome Regressed on Continuous Non-White Predicted Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on continuous Non-White/White Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
	1	2	3	4	5	6	7	8
Non-White Predicted Name Score	0.00166** (0.000819)	1.002** (0.000820)	0.00155* (0.000915)	1.002* (0.000917)	-0.00208 (0.00137)	0.998 (0.00137)	-0.000515 (0.00150)	0.999 (0.00150)
Debt-Equity			-0.592*** (0.0873)	0.553*** (0.0483)	-0.416*** (0.132)	0.659*** (0.0870)	-0.505*** (0.148)	0.604*** (0.0892)
Start-Up					0.407*** (0.0723)	1.503*** (0.109)	0.261*** (0.0822)	1.298*** (0.107)
Amount Sought							-0.523*** (0.0326)	0.593*** (0.0193)
Offering Age = 1	1.194*** (0.0515)	3.300*** (0.170)	1.068*** (0.0573)	2.911*** (0.167)	1.026*** (0.0881)	2.790*** (0.246)	1.042*** (0.0983)	2.834*** (0.279)
Offering Age = 2	1.967*** (0.0838)	7.146*** (0.599)	1.875*** (0.0957)	6.521*** (0.624)	1.570*** (0.149)	4.804*** (0.717)	1.707*** (0.169)	5.511*** (0.929)
Offering Age = 3	2.111*** (0.105)	8.255*** (0.865)	1.964*** (0.119)	7.128*** (0.849)	1.525*** (0.172)	4.593*** (0.791)	1.521*** (0.188)	4.576*** (0.862)
Offering Age > 3	2.460*** (0.0694)	11.71*** (0.812)	2.374*** (0.0791)	10.74*** (0.850)	1.886*** (0.121)	6.595*** (0.795)	1.844*** (0.133)	6.324*** (0.844)
Post-Covid	0.287** (0.117)	1.333** (0.156)	0.212 (0.130)	1.237 (0.161)	0.386* (0.203)	1.470* (0.299)	0.274 (0.217)	1.315 (0.286)
Retail Investors	-1.40e-06 (1.19e-05)	1.000 (1.19e-05)	2.53e-06 (1.33e-05)	1.000 (1.33e-05)	3.02e-06 (2.01e-05)	1.000 (2.01e-05)	-3.90e-06 (2.17e-05)	1.000 (2.17e-05)
Accredited Investors	5.34e-05** (2.29e-05)	1.000** (2.29e-05)	5.52e-05** (2.58e-05)	1.000** (2.58e-05)	5.94e-05 (4.01e-05)	1.000 (4.01e-05)	2.35e-05 (4.40e-05)	1.000 (4.40e-05)
Median Income	2.224 (1.864)	9.244 (17.23)	-1.271 (2.100)	0.281 (0.589)	-3.005 (3.228)	0.0496 (0.160)	-2.298 (3.548)	0.100 (0.356)
High Home Values	2.373 (1.573)	10.73 (16.88)	4.390** (1.745)	80.67** (140.8)	6.225** (2.656)	505.0** (1,341)	6.447** (2.838)	630.7** (1,790)
Mortgage & Home Equity	-0.0262 (0.0434)	0.974 (0.0422)	-0.0573 (0.0473)	0.944 (0.0447)	0.0660 (0.0756)	1.068 (0.0807)	0.0483 (0.0783)	1.050 (0.0822)
Population	-0.295 (0.293)	0.744 (0.218)	-0.351 (0.330)	0.704 (0.232)	-0.0660 (0.475)	0.936 (0.445)	-0.0478 (0.505)	0.953 (0.482)
Population Density	0.0927* (0.0504)	1.097* (0.0553)	0.104* (0.0569)	1.109* (0.0632)	-0.0402 (0.0901)	0.961 (0.0865)	-0.0905 (0.0976)	0.913 (0.0892)
Unemployment Rate	-0.195 (0.193)	0.823 (0.159)	0.312 (0.219)	1.366 (0.300)	0.341 (0.333)	1.406 (0.468)	0.349 (0.374)	1.417 (0.530)
Age 65 and Over	-0.00566 (0.00433)	0.994 (0.00431)	-0.00272 (0.00475)	0.997 (0.00475)	0.0151** (0.00694)	1.015** (0.00705)	0.0202** (0.00789)	1.020** (0.00805)
Age 18 to 65	0 (1.03e-10)	1 (1.03e-10)	2.07e-10* (1.16e-10)	1.000* (1.16e-10)	5.12e-10*** (1.89e-10)	1.000*** (1.89e-10)	5.58e-10*** (2.08e-10)	1.000*** (2.08e-10)
Postgraduate Degree	1.045*** (0.357)	2.844*** (1.015)	1.532*** (0.398)	4.628*** (1.841)	1.319** (0.639)	3.740** (2.388)	2.302*** (0.702)	9.994*** (7.016)
Bachelors Degree	0.0466 (0.696)	1.048 (0.730)	-0.899 (0.776)	0.407 (0.316)	-2.533** (1.205)	0.0794** (0.0957)	-2.546* (1.353)	0.0784* (0.106)
Male	1.798** (0.766)	6.039** (4.625)	1.063 (0.849)	2.896 (2.459)	0.822 (1.290)	2.275 (2.935)	2.098 (1.474)	8.154 (12.02)
Metropolitan Area	-0.0690 (0.124)	0.933 (0.116)	-0.0864 (0.137)	0.917 (0.126)	-0.0886 (0.191)	0.915 (0.175)	-0.0498 (0.207)	0.951 (0.197)
Personal Loan Rate	0.128 (0.0836)	1.137 (0.0950)	0.151 (0.0934)	1.163 (0.109)	0.319** (0.138)	1.376** (0.189)	0.298** (0.149)	1.348** (0.201)
Lagged S&P 500 Index	-21.01*** (3.638)	7.48e-10*** (2.72e-09)	-18.59*** (4.027)	8.42e-09*** (3.39e-08)	-10.10* (6.051)	4.10e-05* (0.000248)	-9.241 (6.633)	9.70e-05 (0.000643)
Constant	-0.0686 (1.536)	0.934 (1.434)	1.856 (1.778)	6.398 (11.38)	16.32 (14.62)	1.227e+07 (1.794e+08)	22.51	5.998e+09
Observations	16,947	16,947	13,329	13,329	4,754	4,754	4,491	4,491
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.172	0.172	0.161	0.161	0.145	0.145	0.236	0.236

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 125: Reg CF Offering Outcome Regressed on Categorical Race/Ethnicity Plain Name Score: White Plain Name Score Omitted

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on categorical Black, Hispanic, Asian and White Plain Name Score, with White Name Score omitted, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Plain Name Score	-0.302 (0.204)	0.739 (0.150)	-0.303 (0.204)	0.738 (0.151)	-0.296 (0.203)	0.744 (0.151)	-0.281 (0.205)	0.755 (0.154)
Hispanic Plain Name Score	-0.279 (0.221)	0.757 (0.167)	-0.250 (0.222)	0.779 (0.173)	-0.241 (0.222)	0.786 (0.174)	-0.232 (0.225)	0.793 (0.179)
Asian Plain Name Score	0.0548 (0.192)	1.056 (0.202)	0.0488 (0.194)	1.050 (0.203)	0.0441 (0.196)	1.045 (0.204)	0.0217 (0.197)	1.022 (0.201)
White Plain Name Score								
Debt-Equity			0.436*** (0.0994)	1.546*** (0.154)	0.439*** (0.0994)	1.551*** (0.154)	0.418*** (0.103)	1.519*** (0.157)
Startup					0.190* (0.105)	1.210* (0.128)	0.155 (0.107)	1.168 (0.125)
Amount Sought							0.112*** (0.0421)	1.119*** (0.0471)
Offering Age = 1	0.254** (0.127)	1.289** (0.164)	0.266** (0.128)	1.304** (0.167)	0.246* (0.129)	1.279* (0.165)	0.249* (0.130)	1.283* (0.166)
Offering Age = 2	0.383*** (0.147)	1.466*** (0.215)	0.398*** (0.147)	1.489*** (0.220)	0.321** (0.153)	1.378** (0.211)	0.322** (0.155)	1.380** (0.213)
Offering Age = 3	0.470*** (0.166)	1.600*** (0.265)	0.475*** (0.166)	1.609*** (0.267)	0.370** (0.175)	1.448** (0.175)	0.390** (0.178)	1.477** (0.263)
Offering Age > 3	0.482*** (0.128)	1.619*** (0.208)	0.496*** (0.129)	1.643*** (0.212)	0.369** (0.147)	1.446** (0.212)	0.351** (0.148)	1.420** (0.210)
Post-Covid	0.159 (0.232)	1.172 (0.272)	0.203 (0.231)	1.225 (0.283)	0.190 (0.232)	1.210 (0.280)	0.171 (0.235)	1.187 (0.279)
Retail Investors	-5.21e-05** (2.54e-05)	1.000** (2.54e-05)	-5.05e-05** (2.54e-05)	1.000** (2.54e-05)	-5.13e-05** (2.53e-05)	1.000** (2.53e-05)	-4.62e-05* (2.58e-05)	1.000** (2.58e-05)
Accredited Investors	3.49e-06 (4.25e-05)	1.000 (4.25e-05)	6.86e-06 (4.27e-05)	1.000 (4.27e-05)	7.26e-06 (4.26e-05)	1.000 (4.26e-05)	-2.78e-06 (4.32e-05)	1.000 (4.32e-05)
Median Income	6.290 (4.025)	538.9 (2,169)	6.556 (4.089)	703.8 (2,878)	6.399 (4.100)	601.5 (2,466)	7.282* (4.125)	1,454* (5,999)
High Home Values	-5.610* (3.409)	0.00366* (0.0125)	-5.923* (3.420)	0.00268* (0.00916)	-5.789* (3.426)	0.00306* (0.0105)	-5.716* (3.453)	0.00329* (0.0114)
Mortgage & Home Equity	0.0259 (0.0821)	1.026 (0.0843)	0.0291 (0.0820)	1.029 (0.0844)	0.0277 (0.0822)	1.028 (0.0845)	0.0205 (0.0827)	1.021 (0.0844)
Population	0.191 (0.576)	1.211 (0.698)	0.130 (0.577)	1.139 (0.657)	0.154 (0.575)	1.166 (0.670)	0.115 (0.587)	1.122 (0.658)
Population Density	-0.189* (0.107)	0.828* (0.0886)	-0.184* (0.108)	0.832* (0.0897)	-0.183* (0.108)	0.833* (0.0896)	-0.180* (0.108)	0.836* (0.0903)
Unemployment Rate	0.198 (0.408)	1.218 (0.497)	0.241 (0.404)	1.273 (0.514)	0.255 (0.404)	1.290 (0.521)	0.185 (0.408)	1.203 (0.491)
Age 65 and Over	-0.00489 (0.00976)	0.995 (0.00971)	-0.00456 (0.00984)	0.995 (0.00979)	-0.00507 (0.00982)	0.995 (0.00977)	-0.00547 (0.00989)	0.995 (0.00984)
Age 18 to 65	7.90e-11 (2.41e-10)	1.000 (2.41e-10)	7.98e-11 (2.42e-10)	1.000 (2.42e-10)	7.83e-11 (2.42e-10)	1.000 (2.42e-10)	0 (2.43e-10)	1 (2.43e-10)
Postgraduate Degree	-0.0852 (0.785)	0.918 (0.720)	-0.181 (0.788)	0.835 (0.657)	-0.187 (0.789)	0.830 (0.655)	-0.185 (0.796)	0.831 (0.662)
Bachelors Degree	3.076* (1.599)	21.68* (34.66)	3.148* (1.610)	23.30* (37.50)	3.191** (1.613)	24.31** (39.22)	3.203** (1.630)	24.62** (40.13)
Male	0.730 (1.695)	2.075 (3.517)	0.903 (1.709)	2.468 (4.217)	0.903 (1.716)	2.468 (4.234)	0.938 (1.726)	2.555 (4.411)
Metropolitan Area	0.497* (0.269)	1.644* (0.442)	0.491* (0.274)	1.634* (0.448)	0.479* (0.276)	1.615* (0.445)	0.399 (0.283)	1.491 (0.422)
Personal Loan Rate	-0.161 (0.192)	0.851 (0.164)	-0.184 (0.193)	0.832 (0.160)	-0.194 (0.193)	0.824 (0.159)	-0.161 (0.196)	0.851 (0.166)
Lagged S&P 500 Index	(8.780) (8.780)	(0.000218) (0.000218)	(8.794) (8.794)	(9.58e-05) (9.58e-05)	(8.821) (8.821)	(0.000104) (0.000104)	(8.809) (8.809)	(0.000108) (0.000108)
Constant	12.50*** (4.689)	269,397*** (1.263e+06)	11.99*** (3.509)	161,296*** (566,029)	12.07*** (2.861)	174,406*** (654,110)	10.38 (654,110)	32,271 (654,110)
Observations	2,455	2,455	2,455	2,455	2,455	2,455	2,425	2,425
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0568	0.0568	0.0630	0.0630	0.0640	0.0640	0.0653	0.0653

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 126: Reg CF Offering Outcome Regressed on Categorical Race/Ethnicity Surname Score: White Surname Name Score Omitted

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on categorical Black, Hispanic, Asian and White Surname Score, with White Name Score omitted, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Surname Score	-0.324* (0.179)	0.723* (0.129)	-0.329* (0.179)	0.720* (0.129)	-0.328* (0.179)	0.720* (0.129)	-0.331* (0.178)	0.718* (0.128)
Hispanic Surname Score	-0.211 (0.187)	0.810 (0.151)	-0.206 (0.186)	0.814 (0.152)	-0.205 (0.186)	0.815 (0.152)	-0.194 (0.188)	0.823 (0.155)
Asian Surname Score	0.0624 (0.158)	1.064 (0.168)	0.0701 (0.159)	1.073 (0.171)	0.0684 (0.161)	1.071 (0.172)	0.0745 (0.161)	1.077 (0.174)
White Surname Score								
Debt-Equity			0.465*** (0.0971)	1.593*** (0.155)	0.469*** (0.0971)	1.598*** (0.155)	0.440*** (0.101)	1.552*** (0.156)
Startup					0.183* (0.104)	1.201* (0.124)	0.148 (0.105)	1.160 (0.122)
Amount Sought							0.118*** (0.0415)	1.125*** (0.0466)
Offering Age = 1	0.306** (0.125)	1.358** (0.169)	0.316** (0.126)	1.372** (0.173)	0.297** (0.126)	1.346** (0.170)	0.298** (0.127)	1.347** (0.172)
Offering Age = 2	0.446*** (0.144)	1.561*** (0.225)	0.458*** (0.145)	1.580*** (0.229)	0.382** (0.151)	1.466** (0.221)	0.385** (0.152)	1.469** (0.224)
Offering Age = 3	0.501*** (0.163)	1.651*** (0.269)	0.507*** (0.163)	1.661*** (0.271)	0.405** (0.173)	1.500** (0.259)	0.420** (0.176)	1.522** (0.268)
Offering Age > 3	0.535*** (0.126)	1.708*** (0.215)	0.547*** (0.127)	1.727*** (0.219)	0.423*** (0.144)	1.526*** (0.220)	0.408*** (0.145)	1.503*** (0.219)
Post-Covid	0.103 (0.227)	1.109 (0.252)	0.153 (0.227)	1.165 (0.264)	0.140 (0.227)	1.151 (0.262)	0.120 (0.231)	1.127 (0.261)
Retail Investors	-4.06e-05 (2.50e-05)	1.000 (2.50e-05)	-3.87e-05 (2.49e-05)	1.000 (2.49e-05)	-3.95e-05 (2.49e-05)	1.000 (2.49e-05)	-3.50e-05 (2.53e-05)	1.000 (2.53e-05)
Accredited Investors	1.00e-05 (4.14e-05)	1.000 (4.14e-05)	1.56e-05 (4.16e-05)	1.000 (4.16e-05)	1.55e-05 (4.16e-05)	1.000 (4.16e-05)	4.53e-06 (4.20e-05)	1.000 (4.20e-05)
Median Income	7.053* (3.935)	1,156* (4,548)	7.213* (4,000)	1,357* (5,428)	7.055* (4,010)	1,159* (4,647)	7,940** (4,039)	2,807** (11,338)
High Home Values	-5.896* (3.349)	0.00275* (0.00921)	-6.148* (3.359)	0.00214* (0.00718)	-6.023* (3.365)	0.00242* (0.00815)	-5.928* (3.396)	0.00266* (0.00905)
Mortgage & Home Equity	0.0485 (0.0811)	1.050 (0.0852)	0.0505 (0.0812)	1.052 (0.0854)	0.0493 (0.0813)	1.051 (0.0854)	0.0449 (0.0821)	1.046 (0.0859)
Population	-0.0496 (0.566)	0.952 (0.538)	-0.136 (0.566)	0.873 (0.494)	-0.113 (0.563)	0.893 (0.503)	-0.139 (0.575)	0.870 (0.500)
Population Density	-0.214** (0.106)	0.808** (0.0852)	-0.209** (0.106)	0.812** (0.0863)	-0.208* (0.106)	0.813* (0.0862)	-0.206* (0.107)	0.814* (0.0868)
Unemployment Rate	0.266 (0.397)	1.305 (0.518)	0.315 (0.394)	1.370 (0.539)	0.328 (0.394)	1.389 (0.547)	0.280 (0.399)	1.323 (0.528)
Age 65 and Over	-0.00432 (0.00946)	0.996 (0.00942)	-0.00429 (0.00955)	0.996 (0.00950)	-0.00471 (0.00954)	0.995 (0.00949)	-0.00499 (0.00961)	0.995 (0.00956)
Age 18 to 65	6.50e-11 (2.30e-10)	1.000 (2.30e-10)	6.46e-11 (2.32e-10)	1.000 (2.32e-10)	6.22e-11 (2.32e-10)	1.000 (2.32e-10)	0 (2.34e-10)	1 (2.34e-10)
Postgraduate Degree	-0.272 (0.765)	0.762 (0.583)	-0.363 (0.769)	0.695 (0.535)	-0.366 (0.771)	0.693 (0.535)	-0.366 (0.778)	0.694 (0.540)
Bachelors Degree	3.463** (1.562)	31.92** (49.85)	3.459** (1.573)	31.79** (50.00)	3.489** (1.575)	32.77** (51.62)	3.572** (1.593)	35.59** (56.68)
Male	1.000 (1.619)	2.717 (4.400)	1.189 (1.642)	3.282 (5.390)	1.193 (1.649)	3.296 (5.435)	1.131 (1.661)	3.100 (5.150)
Metropolitan Area	0.475* (0.268)	1.607* (0.431)	0.468* (0.274)	1.597* (0.438)	0.459* (0.276)	1.582* (0.436)	0.379 (0.284)	1.460 (0.414)
Personal Loan Rate	-0.224 (0.188)	0.799 (0.150)	-0.244 (0.189)	0.784 (0.148)	-0.252 (0.189)	0.777 (0.147)	-0.220 (0.192)	0.803 (0.154)
Lagged S&P 500 Index	-8.891 (8.571)	0.000138 (0.00118)	-9.651 (8.584)	6.44e-05 (0.000553)	-9.519 (8.606)	7.34e-05 (0.000632)	-9.653 (8.612)	6.42e-05 (0.000553)
Constant	12.84*** (3.047)	377,222*** (1.150e+06)	12.31*** (2.259)	222,625*** (502,839)	12.37*** (2.276)	235,398*** (509,840)	10.70*** (3.644)	44,458*** (162,000)
Observations	2,549	2,549	2,549	2,549	2,549	2,549	2,517	2,517
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0572	0.0572	0.0643	0.0643	0.0652	0.0652	0.0666	0.0666

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 127: Reg CF Offering Outcome Regressed on Categorical Race/Ethnicity
 Predicted Name Score: White Predicted Name Score Omitted

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on categorical Black, Hispanic, Asian and White Predicted Name Score, with White Name Score omitted, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Predicted Score	-0.126 (0.219)	0.881 (0.193)	-0.0975 (0.219)	0.907 (0.199)	-0.0948 (0.220)	0.910 (0.200)	-0.0956 (0.219)	0.909 (0.199)
Hispanic Predicted Score	-0.273 (0.185)	0.761 (0.141)	-0.264 (0.184)	0.768 (0.141)	-0.259 (0.183)	0.772 (0.141)	-0.257 (0.185)	0.773 (0.143)
Asian Predicted Score	0.237 (0.148)	1.268 (0.188)	0.245 (0.150)	1.278 (0.192)	0.242 (0.151)	1.273 (0.192)	0.239 (0.152)	1.270 (0.193)
White Predicted Score								
Debt-Equity			0.472*** (0.0886)	1.603*** (0.142)	0.476*** (0.0887)	1.609*** (0.143)	0.446*** (0.0921)	1.563*** (0.144)
Startup					0.236** (0.0942)	1.266** (0.119)	0.199** (0.0958)	1.220** (0.117)
Amount Sought							0.121*** (0.0383)	1.128*** (0.0432)
Offering Age = 1	0.325*** (0.114)	1.384*** (0.158)	0.333*** (0.115)	1.395*** (0.161)	0.305*** (0.116)	1.357*** (0.157)	0.294** (0.117)	1.342** (0.157)
Offering Age = 2	0.457*** (0.131)	1.580*** (0.208)	0.462*** (0.132)	1.587*** (0.210)	0.365*** (0.137)	1.441*** (0.198)	0.362*** (0.139)	1.436*** (0.199)
Offering Age = 3	0.623*** (0.151)	1.865*** (0.281)	0.631*** (0.151)	1.880*** (0.284)	0.500*** (0.160)	1.649*** (0.263)	0.502*** (0.162)	1.652*** (0.268)
Offering Age > 3	0.609*** (0.116)	1.838*** (0.213)	0.626*** (0.117)	1.870*** (0.218)	0.469*** (0.132)	1.598*** (0.211)	0.445*** (0.133)	1.561*** (0.208)
Post-Covid	0.233 (0.202)	1.262 (0.255)	0.267 (0.202)	1.307 (0.264)	0.250 (0.203)	1.285 (0.261)	0.228 (0.205)	1.257 (0.258)
Retail Investors	-3.93e-05* (2.25e-05)	1.000* (2.25e-05)	-3.70e-05 (2.26e-05)	1.000 (2.26e-05)	-3.71e-05 (2.26e-05)	1.000 (2.26e-05)	-3.42e-05 (2.30e-05)	1.000 (2.30e-05)
Accredited Investors	3.88e-05 (3.89e-05)	1.000 (3.89e-05)	4.29e-05 (3.92e-05)	1.000 (3.92e-05)	4.18e-05 (3.92e-05)	1.000 (3.92e-05)	3.28e-05 (3.96e-05)	1.000 (3.96e-05)
Median Income	6.232* (3.607)	508.7* (1,835)	6.186* (3.656)	486.1* (1,777)	6.002 (3.663)	404.1 (1,480)	6.720* (3.685)	828.7* (3,054)
High Home Values	-4.687 (3.060)	0.00921 (0.0282)	-4.734 (3.069)	0.00879 (0.0270)	-4.675 (3.074)	0.00933 (0.0287)	-4.379 (3.098)	0.0125 (0.0388)
Mortgage & Home Equity	0.00461 (0.0763)	1.005 (0.0766)	0.00623 (0.0766)	1.006 (0.0771)	0.00456 (0.0768)	1.005 (0.0771)	0.00110 (0.0773)	1.001 (0.0774)
Population	-0.0281 (0.509)	0.972 (0.495)	-0.112 (0.513)	0.894 (0.459)	-0.104 (0.513)	0.902 (0.462)	-0.110 (0.523)	0.895 (0.468)
Population Density	-0.197** (0.0970)	0.821** (0.0796)	-0.187* (0.0980)	0.829* (0.0812)	-0.186* (0.0976)	0.830* (0.0811)	-0.179* (0.0982)	0.836* (0.0822)
Unemployment Rate	0.138 (0.359)	1.148 (0.412)	0.163 (0.357)	1.178 (0.420)	0.180 (0.357)	1.197 (0.428)	0.127 (0.361)	1.136 (0.410)
Age 65 and Over	-0.00473 (0.00863)	0.995 (0.00859)	-0.00450 (0.00870)	0.996 (0.00866)	-0.00486 (0.00869)	0.995 (0.00864)	-0.00567 (0.00874)	0.994 (0.00869)
Age 18 to 65	1.68e-10 (2.09e-10)	1.000 (2.09e-10)	1.62e-10 (2.11e-10)	1.000 (2.11e-10)	1.55e-10 (2.11e-10)	1.000 (2.11e-10)	1.08e-10 (2.12e-10)	1.000 (2.12e-10)
Postgraduate Degree	0.251 (0.697)	1.285 (0.896)	0.170 (0.699)	1.185 (0.828)	0.172 (0.702)	1.187 (0.833)	0.165 (0.707)	1.179 (0.834)
Bachelors Degree	2.374* (1.396)	10.74* (14.98)	2.298 (1.410)	9.950 (14.03)	2.305 (1.413)	10.03 (14.17)	2.432* (1.430)	11.39* (16.28)
Male	-0.294 (1.468)	0.745 (1.094)	-0.163 (1.491)	0.849 (1.266)	-0.148 (1.498)	0.863 (1.293)	-0.164 (1.507)	0.849 (1.279)
Metropolitan Area	0.278 (0.253)	1.320 (0.334)	0.279 (0.258)	1.322 (0.341)	0.270 (0.259)	1.310 (0.340)	0.203 (0.267)	1.225 (0.327)
Personal Loan Rate	-0.176 (0.170)	0.839 (0.143)	-0.196 (0.171)	0.822 (0.140)	-0.215 (0.171)	0.806 (0.138)	-0.194 (0.173)	0.823 (0.143)
Lagged S&P 500 Index	-7.707 (7.923)	0.000450 (0.00356)	-8.385 (7.939)	0.000228 (0.00181)	-8.106 (7.959)	0.000302 (0.00240)	-7.585 (7.964)	0.000508 (0.00405)
Constant	-0.891 (3.000)	0.410 (1.231)	-1.281 (3.004)	0.278 (0.834)	-1.123 (2.989)	0.325 (0.972)	-2.592 (3.012)	0.0749 (0.225)
Observations	2,970	2,970	2,970	2,970	2,970	2,970	2,934	2,934
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0492	0.0492	0.0565	0.0565	0.0581	0.0581	0.0595	0.0595

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 128: Reg CF Offering Outcome Regressed on Continuous Black Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on continuous Black Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	-0.00647** (0.00253)	0.994** (0.00252)	-0.00672*** (0.00254)	0.993*** (0.00252)	-0.00656*** (0.00254)	0.993*** (0.00253)	-0.00606** (0.00257)	0.994** (0.00255)
Debt-Equity			0.477*** (0.0887)	1.612*** (0.143)	0.481*** (0.0888)	1.618*** (0.144)	0.452*** (0.0921)	1.571*** (0.145)
Startup					0.231** (0.0943)	1.259** (0.119)	0.195** (0.0958)	1.215** (0.116)
Amount Sought							0.116*** (0.0383)	1.123*** (0.0430)
Offering Age = 1	0.315*** (0.114)	1.371*** (0.157)	0.323*** (0.115)	1.381*** (0.159)	0.296** (0.116)	1.344** (0.156)	0.286** (0.117)	1.331** (0.156)
Offering Age = 2	0.457*** (0.132)	1.580*** (0.208)	0.463*** (0.133)	1.589*** (0.211)	0.368*** (0.138)	1.445*** (0.199)	0.366*** (0.139)	1.442*** (0.200)
Offering Age = 3	0.600*** (0.150)	1.822*** (0.273)	0.608*** (0.150)	1.837*** (0.276)	0.481*** (0.158)	1.618*** (0.256)	0.485*** (0.161)	1.623*** (0.261)
Offering Age > 3	0.591*** (0.116)	1.806*** (0.209)	0.608*** (0.117)	1.836*** (0.214)	0.454*** (0.132)	1.575*** (0.208)	0.433*** (0.133)	1.541*** (0.205)
Post-Covid	0.233 (0.203)	1.263 (0.256)	0.267 (0.203)	1.306 (0.265)	0.251 (0.204)	1.285 (0.262)	0.231 (0.206)	1.260 (0.259)
Retail Investors	-3.85e-05* (2.26e-05)	1.000* (2.26e-05)	-3.61e-05 (2.27e-05)	1.000 (2.27e-05)	-3.61e-05 (2.27e-05)	1.000 (2.27e-05)	-3.36e-05 (2.31e-05)	1.000 (2.31e-05)
Accredited Investors	4.43e-05 (3.89e-05)	1.000 (3.90e-05)	4.82e-05 (3.92e-05)	1.000 (3.92e-05)	4.70e-05 (3.92e-05)	1.000 (3.92e-05)	3.75e-05 (3.96e-05)	1.000 (3.96e-05)
Median Income	6.047* (3.598)	423.0* (1,522)	5.984 (3.649)	397.0 (1,448)	5.794 (3.655)	328.4 (1,200)	6.497* (3.677)	663.4* (2,440)
High Home Values	-4.294 (3.068)	0.0136 (0.0419)	-4.340 (3.080)	0.0130 (0.0402)	-4.278 (3.085)	0.0139 (0.0428)	-4.058 (3.106)	0.0173 (0.0537)
Mortgage & Home Equity	0.0166 (0.0762)	1.017 (0.0775)	0.0196 (0.0767)	1.020 (0.0782)	0.0180 (0.0769)	1.018 (0.0783)	0.0138 (0.0775)	1.014 (0.0785)
Population	-0.0407 (0.513)	0.960 (0.492)	-0.129 (0.515)	0.879 (0.453)	-0.120 (0.515)	0.887 (0.457)	-0.115 (0.525)	0.892 (0.469)
Population Density	-0.192** (0.0968)	0.825** (0.0799)	-0.181* (0.0979)	0.834* (0.0817)	-0.180* (0.0975)	0.835* (0.0815)	-0.174* (0.0982)	0.841* (0.0825)
Unemployment Rate	0.218 (0.357)	1.244 (0.444)	0.248 (0.355)	1.281 (0.455)	0.266 (0.355)	1.304 (0.463)	0.207 (0.359)	1.230 (0.442)
Age 65 and Over	-0.00469 (0.00862)	0.995 (0.00858)	-0.00458 (0.00869)	0.995 (0.00865)	-0.00492 (0.00868)	0.995 (0.00864)	-0.00572 (0.00873)	0.994 (0.00868)
Age 18 to 65	1.87e-10 (2.10e-10)	1.000 (2.10e-10)	1.80e-10 (2.12e-10)	1.000 (2.12e-10)	1.73e-10 (2.12e-10)	1.000 (2.12e-10)	1.26e-10 (2.13e-10)	1.000 (2.13e-10)
Postgraduate Degree	0.218 (0.694)	1.244 (0.863)	0.136 (0.695)	1.145 (0.797)	0.139 (0.698)	1.149 (0.802)	0.133 (0.704)	1.143 (0.804)
Bachelors Degree	2.356* (1.393)	10.55* (14.70)	2.271 (1.408)	9.693 (13.65)	2.282 (1.412)	9.800 (13.83)	2.422* (1.427)	11.27* (16.08)
Male	-0.384 (1.484)	0.681 (1.011)	-0.255 (1.511)	0.775 (1.171)	-0.240 (1.518)	0.787 (1.194)	-0.233 (1.525)	0.792 (1.208)
Metropolitan Area	0.261 (0.251)	1.299 (0.326)	0.262 (0.256)	1.300 (0.332)	0.253 (0.257)	1.288 (0.331)	0.187 (0.264)	1.205 (0.318)
Personal Loan Rate	-0.165 (0.170)	0.848 (0.144)	-0.185 (0.171)	0.831 (0.142)	-0.205 (0.171)	0.815 (0.140)	-0.183 (0.173)	0.833 (0.144)
Lagged S&P 500 Index	-7.100 (7.918)	0.000826 (0.00654)	-7.763 (7.931)	0.000425 (0.00337)	-7.484 (7.951)	0.000562 (0.00447)	-7.060 (7.955)	0.000859 (0.00683)
Constant	-0.645 (3.005)	0.525 (1.577)	-1.037 (3.008)	0.355 (1.066)	-0.879 (2.994)	0.415 (1.242)	-2.358 (3.015)	0.0946 (0.285)
Observations	2,974	2,974	2,974	2,974	2,974	2,974	2,938	2,938
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0491	0.0491	0.0566	0.0566	0.0581	0.0581	0.0593	0.0593

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 129: Reg CF Offering Outcome Regressed on Continuous Hispanic Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on continuous Hispanic Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Hispanic Name Score	-0.00514*	0.995*	-0.00470*	0.995*	-0.00470*	0.995*	-0.00483*	0.995*
	(0.00274)	(0.00272)	(0.00273)	(0.00272)	(0.00274)	(0.00272)	(0.00277)	(0.00276)
Debt-Equity			0.477***	1.612***	0.481***	1.618***	0.443***	1.557***
			(0.0887)	(0.143)	(0.0888)	(0.144)	(0.0921)	(0.143)
Startup					0.231**	1.259**	0.199**	1.220**
					(0.0943)	(0.119)	(0.0958)	(0.117)
Amount Sought							0.122***	1.130***
							(0.0382)	(0.0432)
Offering Age = 1	0.315***	1.371***	0.323***	1.381***	0.296**	1.344**	0.296**	1.345**
	(0.114)	(0.157)	(0.115)	(0.159)	(0.116)	(0.156)	(0.117)	(0.157)
Offering Age = 2	0.457***	1.580***	0.463***	1.589***	0.368***	1.445***	0.359***	1.432***
	(0.132)	(0.208)	(0.133)	(0.211)	(0.138)	(0.199)	(0.139)	(0.198)
Offering Age = 3	0.600***	1.822***	0.608***	1.837***	0.481***	1.618***	0.499***	1.647***
	(0.150)	(0.273)	(0.150)	(0.276)	(0.158)	(0.256)	(0.162)	(0.266)
Offering Age > 3	0.591***	1.806***	0.608***	1.836***	0.454***	1.575***	0.437***	1.548***
	(0.116)	(0.209)	(0.117)	(0.214)	(0.132)	(0.208)	(0.133)	(0.206)
Post-Covid	0.233	1.263	0.267	1.306	0.251	1.285	0.230	1.258
	(0.203)	(0.256)	(0.203)	(0.265)	(0.204)	(0.262)	(0.205)	(0.258)
Retail Investors	-3.85e-05*	1.000*	-3.61e-05	1.000	-3.61e-05	1.000	-3.53e-05	1.000
	(2.26e-05)	(2.26e-05)	(2.27e-05)	(2.27e-05)	(2.27e-05)	(2.27e-05)	(2.30e-05)	(2.30e-05)
Accredited Investors	4.43e-05	1.000	4.82e-05	1.000	4.70e-05	1.000	3.27e-05	1.000
	(3.89e-05)	(3.90e-05)	(3.92e-05)	(3.92e-05)	(3.92e-05)	(3.92e-05)	(3.96e-05)	(3.96e-05)
Median Income	6.047*	423.0*	5.984	397.0	5.794	328.4	6.337*	565.2*
	(3.598)	(1,522)	(3.649)	(1,448)	(3.655)	(1,200)	(3.680)	(2,080)
High Home Values	-4.294	0.0136	-4.340	0.0130	-4.278	0.0139	-4.400	0.0123
	(3.068)	(0.0419)	(3.080)	(0.0402)	(3.085)	(0.0428)	(3.091)	(0.0379)
Mortgage & Home Equity	0.0166	1.017	0.0196	1.020	0.0180	1.018	0.000391	1.000
	(0.0762)	(0.0775)	(0.0767)	(0.0782)	(0.0769)	(0.0783)	(0.0766)	(0.0766)
Population	-0.0407	0.960	-0.129	0.879	-0.120	0.887	-0.0548	0.947
	(0.513)	(0.492)	(0.515)	(0.453)	(0.515)	(0.457)	(0.524)	(0.496)
Population Density	-0.192**	0.825**	-0.181*	0.834*	-0.180*	0.835*	-0.170*	0.844*
	(0.0968)	(0.0799)	(0.0979)	(0.0817)	(0.0975)	(0.0815)	(0.0983)	(0.0829)
Unemployment Rate	0.218	1.244	0.248	1.281	0.266	1.304	0.151	1.163
	(0.357)	(0.444)	(0.355)	(0.455)	(0.355)	(0.463)	(0.360)	(0.419)
Age 65 and Over	-0.00469	0.995	-0.00458	0.995	-0.00492	0.995	-0.00564	0.994
	(0.00862)	(0.00858)	(0.00869)	(0.00865)	(0.00868)	(0.00864)	(0.00873)	(0.00868)
Age 18 to 65	1.87e-10	1.000	1.80e-10	1.000	1.73e-10	1.000	1.22e-10	1.000
	(2.10e-10)	(2.10e-10)	(2.12e-10)	(2.12e-10)	(2.12e-10)	(2.12e-10)	(2.12e-10)	(2.12e-10)
Postgraduate Degree	0.218	1.244	0.136	1.145	0.139	1.149	0.192	1.211
	(0.694)	(0.863)	(0.695)	(0.797)	(0.698)	(0.802)	(0.704)	(0.853)
Bachelors Degree	2.356*	10.55*	2.271	9.693	2.282	9.800	2.347	10.45
	(1.393)	(14.70)	(1.408)	(13.65)	(1.412)	(13.83)	(1.427)	(14.92)
Male	-0.384	0.681	-0.255	0.775	-0.240	0.787	-0.142	0.868
	(1.484)	(1.011)	(1.511)	(1.171)	(1.518)	(1.194)	(1.514)	(1.314)
Metropolitan Area	0.261	1.299	0.262	1.300	0.253	1.288	0.194	1.214
	(0.251)	(0.326)	(0.256)	(0.332)	(0.257)	(0.331)	(0.265)	(0.322)
Personal Loan Rate	-0.165	0.848	-0.185	0.831	-0.205	0.815	-0.186	0.830
	(0.170)	(0.144)	(0.171)	(0.142)	(0.171)	(0.140)	(0.173)	(0.144)
Lagged S&P 500 Index	-7.100	0.000826	-7.763	0.000425	-7.484	0.000562	-7.360	0.000636
	(7.918)	(0.00654)	(7.931)	(0.00337)	(7.951)	(0.00447)	(7.963)	(0.00507)
Constant	-0.645	0.525	-1.037	0.355	-0.879	0.415	-2.704	0.0669
	(3.005)	(1.577)	(3.008)	(1.066)	(2.994)	(1.242)	(2.996)	(0.201)
Observations	2,974	2,974	2,974	2,974	2,974	2,974	2,938	2,938
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0491	0.0491	0.0566	0.0566	0.0581	0.0581	0.0586	0.0586

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 130: Reg CF Offering Outcome Regressed on Continuous Asian Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on continuous Asian Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Asian Name Score	0.00226 (0.00236)	1.002 (0.00237)	0.00236 (0.00239)	1.002 (0.00239)	0.00228 (0.00240)	1.002 (0.00241)	0.00238 (0.00244)	1.002 (0.00244)
Debt-Equity			0.474*** (0.0886)	1.606*** (0.142)	0.477*** (0.0887)	1.612*** (0.143)	0.447*** (0.0920)	1.564*** (0.144)
Startup					0.235** (0.0941)	1.265** (0.119)	0.198** (0.0957)	1.219** (0.117)
Amount Sought							0.121*** (0.0383)	1.128*** (0.0432)
Offering Age = 1	0.323*** (0.115)	1.382*** (0.158)	0.331*** (0.116)	1.393*** (0.161)	0.304*** (0.116)	1.355*** (0.157)	0.293** (0.117)	1.340** (0.157)
Offering Age = 2	0.454*** (0.131)	1.575*** (0.207)	0.459*** (0.132)	1.583*** (0.209)	0.363*** (0.137)	1.437*** (0.198)	0.360*** (0.139)	1.433*** (0.199)
Offering Age = 3	0.611*** (0.149)	1.843*** (0.275)	0.619*** (0.150)	1.857*** (0.278)	0.489*** (0.158)	1.631*** (0.258)	0.492*** (0.161)	1.635*** (0.263)
Offering Age > 3	0.606*** (0.116)	1.833*** (0.212)	0.623*** (0.117)	1.865*** (0.218)	0.466*** (0.132)	1.593*** (0.210)	0.443*** (0.133)	1.557*** (0.208)
Post-Covid	0.243 (0.202)	1.275 (0.258)	0.277 (0.202)	1.319 (0.266)	0.260 (0.203)	1.297 (0.263)	0.237 (0.205)	1.268 (0.260)
Retail Investors	-4.00e-05* (2.26e-05)	1.000* (2.26e-05)	-3.77e-05* (2.26e-05)	1.000* (2.26e-05)	-3.77e-05* (2.26e-05)	1.000* (2.26e-05)	-3.49e-05 (2.30e-05)	1.000 (2.30e-05)
Accredited Investors	4.29e-05 (3.89e-05)	1.000 (3.89e-05)	4.68e-05 (3.92e-05)	1.000 (3.92e-05)	4.56e-05 (3.91e-05)	1.000 (3.91e-05)	3.62e-05 (3.96e-05)	1.000 (3.96e-05)
Median Income	6.166* (3.596)	476.3* (1,713)	6.108* (3.646)	449.4* (1,639)	5.914 (3.654)	370.2 (1,352)	6.629* (3.677)	756.6* (2,782)
High Home Values	-4.520 (3.052)	0.0109 (0.0332)	-4.573 (3.064)	0.0103 (0.0316)	-4.506 (3.069)	0.0110 (0.0339)	-4.212 (3.093)	0.0148 (0.0458)
Mortgage & Home Equity	0.00724 (0.0756)	1.007 (0.0761)	0.00944 (0.0760)	1.009 (0.0767)	0.00785 (0.0762)	1.008 (0.0768)	0.00378 (0.0766)	1.004 (0.0769)
Population	-0.0112 (0.510)	0.989 (0.504)	-0.0962 (0.513)	0.908 (0.466)	-0.0878 (0.513)	0.916 (0.469)	-0.0896 (0.523)	0.914 (0.478)
Population Density	-0.200** (0.0970)	0.819** (0.0794)	-0.190* (0.0980)	0.827* (0.0811)	-0.188* (0.0977)	0.829* (0.0809)	-0.181* (0.0983)	0.834* (0.0820)
Unemployment Rate	0.174 (0.357)	1.189 (0.425)	0.201 (0.355)	1.222 (0.434)	0.219 (0.356)	1.245 (0.443)	0.166 (0.360)	1.181 (0.425)
Age 65 and Over	-0.00400 (0.00861)	0.996 (0.00858)	-0.00385 (0.00868)	0.996 (0.00864)	-0.00422 (0.00867)	0.996 (0.00863)	-0.00505 (0.00873)	0.995 (0.00868)
Age 18 to 65	1.75e-10 (2.09e-10)	1.000 (2.09e-10)	1.68e-10 (2.11e-10)	1.000 (2.11e-10)	1.61e-10 (2.11e-10)	1.000 (2.11e-10)	1.15e-10 (2.12e-10)	1.000 (2.12e-10)
Postgraduate Degree	0.243 (0.693)	1.276 (0.884)	0.163 (0.695)	1.177 (0.817)	0.166 (0.698)	1.181 (0.824)	0.159 (0.703)	1.173 (0.825)
Bachelors Degree	2.448* (1.393)	11.56* (16.10)	2.362* (1.408)	10.62* (14.95)	2.369* (1.411)	10.69* (15.08)	2.497* (1.428)	12.14* (17.33)
Male	-0.301 (1.471)	0.740 (1.088)	-0.170 (1.496)	0.843 (1.261)	-0.154 (1.503)	0.857 (1.288)	-0.178 (1.511)	0.837 (1.265)
Metropolitan Area	0.265 (0.251)	1.304 (0.328)	0.267 (0.256)	1.306 (0.334)	0.258 (0.258)	1.294 (0.333)	0.190 (0.265)	1.209 (0.320)
Personal Loan Rate	-0.171 (0.170)	0.843 (0.143)	-0.191 (0.171)	0.826 (0.141)	-0.210 (0.171)	0.810 (0.139)	-0.188 (0.173)	0.828 (0.143)
Lagged S&P 500 Index	-7.210 (7.914)	0.000739 (0.00585)	-7.879 (7.930)	0.000378 (0.00300)	-7.597 (7.950)	0.000502 (0.00399)	-7.075 (7.954)	0.000846 (0.00673)
Constant	-0.868 (2.996)	0.420 (1.258)	-1.266 (3.000)	0.282 (0.846)	-1.104 (2.985)	0.331 (0.989)	-2.582 (3.006)	0.0756 (0.227)
Observations	2,974	2,974	2,974	2,974	2,974	2,974	2,938	2,938
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0477	0.0477	0.0551	0.0551	0.0567	0.0567	0.0581	0.0581

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 131: Reg CF Offering Outcome Regressed on Continuous White Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on continuous Black Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
White Name Score	0.00276*	1.003*	0.00263*	1.003*	0.00262*	1.003*	0.00235	1.002
	(0.00153)	(0.00154)	(0.00154)	(0.00154)	(0.00154)	(0.00155)	(0.00156)	(0.00156)
Debt-Equity			0.471***	1.601***	0.474***	1.607***	0.446***	1.561***
			(0.0887)	(0.142)	(0.0888)	(0.143)	(0.0921)	(0.144)
Startup					0.236**	1.266**	0.199**	1.220**
					(0.0943)	(0.119)	(0.0959)	(0.117)
Amount Sought							0.120***	1.127***
							(0.0382)	(0.0430)
Offering Age = 1	0.320***	1.377***	0.328***	1.388***	0.300***	1.350***	0.290**	1.336**
	(0.114)	(0.158)	(0.115)	(0.160)	(0.116)	(0.157)	(0.117)	(0.156)
Offering Age = 2	0.453***	1.573***	0.459***	1.582***	0.362***	1.436***	0.359***	1.432***
	(0.132)	(0.207)	(0.132)	(0.210)	(0.138)	(0.198)	(0.139)	(0.199)
Offering Age = 3	0.613***	1.846***	0.621***	1.860***	0.490***	1.632***	0.492***	1.635***
	(0.150)	(0.277)	(0.150)	(0.280)	(0.159)	(0.259)	(0.161)	(0.264)
Offering Age > 3	0.591***	1.806***	0.609***	1.838***	0.451***	1.570***	0.429***	1.536***
	(0.116)	(0.209)	(0.117)	(0.215)	(0.132)	(0.207)	(0.133)	(0.205)
Post-Covid	0.239	1.270	0.274	1.315	0.256	1.292	0.235	1.265
	(0.203)	(0.257)	(0.202)	(0.266)	(0.204)	(0.263)	(0.205)	(0.260)
Retail Investors	-4.00e-05*	1.000*	-3.76e-05*	1.000*	-3.76e-05*	1.000*	-3.46e-05	1.000
	(2.26e-05)	(2.26e-05)	(2.27e-05)	(2.27e-05)	(2.27e-05)	(2.27e-05)	(2.30e-05)	(2.30e-05)
Accredited Investors	3.95e-05	1.000	4.34e-05	1.000	4.23e-05	1.000	3.35e-05	1.000
	(3.90e-05)	(3.90e-05)	(3.92e-05)	(3.92e-05)	(3.92e-05)	(3.92e-05)	(3.96e-05)	(3.96e-05)
Median Income	5.740	311.0	5.709	301.7	5.515	248.5	6.256*	521.2*
	(3.597)	(1,119)	(3.648)	(1,101)	(3.654)	(908.1)	(3.677)	(1,916)
High Home Values	-4.722	0.00890	-4.771	0.00847	-4.704	0.00906	-4.402	0.0123
	(3.059)	(0.0272)	(3.067)	(0.0260)	(3.073)	(0.0278)	(3.095)	(0.0379)
Mortgage & Home Equity	0.00830	1.008	0.0107	1.011	0.00921	1.009	0.00544	1.005
	(0.0754)	(0.0761)	(0.0759)	(0.0767)	(0.0760)	(0.0767)	(0.0766)	(0.0770)
Population	0.0261	1.026	-0.0610	0.941	-0.0553	0.946	-0.0642	0.938
	(0.510)	(0.524)	(0.514)	(0.483)	(0.514)	(0.486)	(0.524)	(0.491)
Population Density	-0.183*	0.833*	-0.174*	0.841*	-0.172*	0.842*	-0.167*	0.846*
	(0.0971)	(0.0809)	(0.0982)	(0.0825)	(0.0978)	(0.0824)	(0.0984)	(0.0833)
Unemployment Rate	0.175	1.192	0.201	1.223	0.221	1.248	0.166	1.180
	(0.357)	(0.425)	(0.354)	(0.433)	(0.355)	(0.442)	(0.359)	(0.423)
Age 65 and Over	-0.00497	0.995	-0.00480	0.995	-0.00515	0.995	-0.00594	0.994
	(0.00864)	(0.00859)	(0.00869)	(0.00865)	(0.00869)	(0.00865)	(0.00874)	(0.00869)
Age 18 to 65	1.87e-10	1.000	1.80e-10	1.000	1.72e-10	1.000	1.23e-10	1.000
	(2.09e-10)	(2.09e-10)	(2.11e-10)	(2.11e-10)	(2.11e-10)	(2.11e-10)	(2.12e-10)	(2.12e-10)
Postgraduate Degree	0.267	1.306	0.189	1.208	0.190	1.209	0.184	1.202
	(0.692)	(0.904)	(0.694)	(0.838)	(0.696)	(0.842)	(0.702)	(0.843)
Bachelors Degree	2.260	9.581	2.184	8.884	2.193	8.959	2.329	10.27
	(1.395)	(13.37)	(1.409)	(12.51)	(1.412)	(12.65)	(1.428)	(14.67)
Male	-0.266	0.766	-0.133	0.875	-0.120	0.887	-0.123	0.884
	(1.486)	(1.138)	(1.513)	(1.324)	(1.520)	(1.348)	(1.526)	(1.349)
Metropolitan Area	0.274	1.316	0.276	1.318	0.266	1.305	0.199	1.220
	(0.251)	(0.330)	(0.255)	(0.336)	(0.257)	(0.335)	(0.264)	(0.322)
Personal Loan Rate	-0.157	0.855	-0.177	0.838	-0.197	0.821	-0.176	0.839
	(0.171)	(0.146)	(0.171)	(0.143)	(0.172)	(0.141)	(0.173)	(0.145)
Lagged S&P 500 Index	-7.757	0.000428	-8.412	0.000222	-8.126	0.000296	-7.569	0.000516
	(7.927)	(0.00339)	(7.937)	(0.00176)	(7.957)	(0.00235)	(7.962)	(0.00411)
Constant	-1.314	0.269	-1.699	0.183	-1.532	0.216	-2.976	0.0510
	(2.998)	(0.805)	(2.999)	(0.549)	(2.985)	(0.645)	(3.005)	(0.153)
Observations	2,974	2,974	2,974	2,974	2,974	2,974	2,938	2,938
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0483	0.0483	0.0556	0.0556	0.0572	0.0572	0.0584	0.0584

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 132: Reg CF Offering Outcome Regressed on Continuous Black Plain Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on continuous Black Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Plain Name Score	-0.00654** (0.00304)	0.993** (0.00302)	-0.00687** (0.00304)	0.993** (0.00302)	-0.00674** (0.00304)	0.993** (0.00302)	-0.00627** (0.00306)	0.994** (0.00304)
Debt-Equity			0.444*** (0.0993)	1.559*** (0.155)	0.447*** (0.0993)	1.564*** (0.155)	0.426*** (0.103)	1.531*** (0.158)
Startup					0.190* (0.106)	1.210* (0.128)	0.156 (0.107)	1.169 (0.126)
Amount Sought							0.108** (0.0421)	1.114** (0.0470)
Offering Age = 1	0.254** (0.127)	1.289** (0.164)	0.265** (0.128)	1.304** (0.167)	0.246* (0.129)	1.279* (0.165)	0.249* (0.130)	1.283* (0.166)
Offering Age = 2	0.392*** (0.147)	1.481*** (0.218)	0.409*** (0.148)	1.506*** (0.223)	0.332** (0.154)	1.393** (0.214)	0.334** (0.155)	1.396** (0.216)
Offering Age = 3	0.456*** (0.165)	1.578*** (0.260)	0.463*** (0.165)	1.590*** (0.263)	0.359** (0.175)	1.432** (0.250)	0.379** (0.177)	1.461** (0.259)
Offering Age > 3	0.482*** (0.128)	1.619*** (0.207)	0.497*** (0.129)	1.643*** (0.212)	0.369** (0.147)	1.446** (0.212)	0.351** (0.148)	1.421** (0.211)
Post-Covid	0.167 (0.232)	1.182 (0.274)	0.210 (0.231)	1.234 (0.285)	0.197 (0.232)	1.218 (0.282)	0.178 (0.235)	1.195 (0.281)
Retail Investors	-5.13e-05** (2.55e-05)	1.000** (2.55e-05)	-4.94e-05* (2.54e-05)	1.000* (2.54e-05)	-5.03e-05** (2.54e-05)	1.000** (2.54e-05)	-4.56e-05* (2.58e-05)	1.000* (2.58e-05)
Accredited Investors	5.53e-06 (4.26e-05)	1.000 (4.26e-05)	8.72e-06 (4.27e-05)	1.000 (4.27e-05)	9.05e-06 (4.27e-05)	1.000 (4.27e-05)	-1.48e-06 (4.33e-05)	1.000 (4.33e-05)
Median Income	6.516 (4.021)	675.9 (2,718)	6.790* (4.086)	889.0* (3,632)	6.624 (4.096)	753.2 (3,085)	7.477* (4.122)	1,767* (7,284)
High Home Values	-5.554 (3.422)	0.00387 (0.0133)	-5.873* (3.435)	0.00282* (0.00967)	-5.738* (3.440)	0.00322* (0.0111)	-5.688 (3.465)	0.00339 (0.0117)
Mortgage & Home Equity	0.0275 (0.0819)	1.028 (0.0842)	0.0310 (0.0820)	1.032 (0.0846)	0.0296 (0.0821)	1.030 (0.0846)	0.0221 (0.0827)	1.022 (0.0845)
Population	0.156 (0.582)	1.169 (0.680)	0.0919 (0.580)	1.096 (0.636)	0.117 (0.577)	1.124 (0.648)	0.0935 (0.590)	1.098 (0.647)
Population Density	-0.194* (0.107)	0.824* (0.0880)	-0.189* (0.108)	0.828* (0.0891)	-0.188* (0.107)	0.829* (0.0890)	-0.184* (0.108)	0.832* (0.0898)
Unemployment Rate	0.215 (0.406)	1.240 (0.504)	0.264 (0.402)	1.302 (0.523)	0.277 (0.402)	1.320 (0.531)	0.208 (0.407)	1.231 (0.501)
Age 65 and Over	-0.00469 (0.00975)	0.995 (0.00970)	-0.00448 (0.00983)	0.996 (0.00979)	-0.00501 (0.00982)	0.995 (0.00977)	-0.00535 (0.00989)	0.995 (0.00984)
Age 18 to 65	7.05e-11 (2.40e-10)	1.000 (2.40e-10)	7.09e-11 (2.42e-10)	1.000 (2.42e-10)	6.94e-11 (2.42e-10)	1.000 (2.42e-10)	0 (2.43e-10)	1 (2.43e-10)
Postgraduate Degree	-0.162 (0.782)	0.850 (0.665)	-0.255 (0.786)	0.775 (0.609)	-0.257 (0.788)	0.773 (0.609)	-0.251 (0.796)	0.778 (0.619)
Bachelors Degree	3.242** (1.594)	25.58** (40.78)	3.306** (1.606)	27.29** (43.83)	3.342** (1.610)	28.29** (45.54)	3.355** (1.627)	28.65** (46.60)
Male	0.762 (1.695)	2.142 (3.631)	0.938 (1.710)	2.555 (4.368)	0.938 (1.716)	2.556 (4.387)	0.979 (1.727)	2.662 (4.597)
Metropolitan Area	0.493* (0.268)	1.638* (0.439)	0.486* (0.274)	1.625* (0.445)	0.473* (0.275)	1.605* (0.442)	0.395 (0.282)	1.485 (0.419)
Personal Loan Rate	-0.159 (0.192)	0.853 (0.164)	-0.182 (0.193)	0.834 (0.161)	-0.192 (0.193)	0.825 (0.159)	-0.159 (0.196)	0.853 (0.167)
Lagged S&P 500 Index	-10.24 (8.762)	3.56e-05 (0.000312)	-11.06 (8.779)	1.57e-05 (0.000138)	-10.98 (8.807)	1.70e-05 (0.000150)	-10.99 (8.797)	1.68e-05 (0.000148)
Constant	12.58*** (3.608)	290,909*** (1.050e+06)	12.06*** (2.388)	172,705*** (412,372)	12.14*** (4.068)	187,074*** (761,020)	10.48*** (3.789)	35,587*** (134,833)
Observations	2,455	2,455	2,455	2,455	2,455	2,455	2,425	2,425
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0571	0.0571	0.0635	0.0635	0.0645	0.0645	0.0657	0.0657

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 133: Reg CF Offering Outcome Regressed on Continuous Hispanic Plain Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on continuous Hispanic Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Hispanic Plain Name Score	-0.00525* (0.00310)	0.995* (0.00309)	-0.00478 (0.00312)	0.995 (0.00311)	-0.00466 (0.00313)	0.995 (0.00311)	-0.00462 (0.00317)	0.995 (0.00316)
Debt-Equity			0.434*** (0.0993)	1.543*** (0.153)	0.437*** (0.0993)	1.548*** (0.154)	0.415*** (0.103)	1.515*** (0.156)
Startup					0.193* (0.105)	1.213* (0.128)	0.156 (0.107)	1.169 (0.125)
Amount Sought							0.115*** (0.0421)	1.121*** (0.0472)
Offering Age = 1	0.262** (0.127)	1.300** (0.166)	0.274** (0.128)	1.315** (0.169)	0.253** (0.129)	1.288** (0.166)	0.257** (0.130)	1.293** (0.168)
Offering Age = 2	0.384*** (0.147)	1.467*** (0.215)	0.399*** (0.147)	1.490*** (0.219)	0.321** (0.153)	1.378** (0.211)	0.323** (0.154)	1.382** (0.213)
Offering Age = 3	0.480*** (0.166)	1.617*** (0.268)	0.485*** (0.166)	1.625*** (0.270)	0.379** (0.175)	1.460** (0.256)	0.399** (0.178)	1.490** (0.266)
Offering Age > 3	0.490*** (0.128)	1.632*** (0.209)	0.505*** (0.129)	1.656*** (0.214)	0.375** (0.147)	1.455** (0.214)	0.356** (0.148)	1.428** (0.212)
Post-Covid	0.159 (0.231)	1.173 (0.271)	0.203 (0.230)	1.225 (0.282)	0.190 (0.231)	1.209 (0.280)	0.167 (0.235)	1.182 (0.278)
Retail Investors	-5.33e-05** (2.54e-05)	1.000** (2.54e-05)	-5.16e-05** (2.53e-05)	1.000** (2.53e-05)	-5.24e-05** (2.53e-05)	1.000** (2.53e-05)	-4.71e-05* (2.58e-05)	1.000* (2.58e-05)
Accredited Investors	1.75e-06 (4.25e-05)	1.000 (4.25e-05)	5.42e-06 (4.27e-05)	1.000 (4.27e-05)	5.84e-06 (4.27e-05)	1.000 (4.27e-05)	-4.07e-06 (4.32e-05)	1.000 (4.32e-05)
Median Income	6.149 (4.021)	468.0 (1,882)	6.443 (4.085)	628.1 (2,566)	6.290 (4.096)	539.3 (2,209)	7.176* (4.122)	1,307* (5,389)
High Home Values	-5.833* (3.401)	0.00293* (0.00996)	-6.131* (3.411)	0.00217* (0.00741)	-5.993* (3.417)	0.00250* (0.00853)	-5.877* (3.444)	0.00280* (0.00966)
Mortgage & Home Equity	0.0158 (0.0812)	1.016 (0.0825)	0.0188 (0.0812)	1.019 (0.0827)	0.0175 (0.0814)	1.018 (0.0828)	0.0105 (0.0818)	1.011 (0.0827)
Population	0.227 (0.577)	1.255 (0.724)	0.165 (0.578)	1.179 (0.681)	0.187 (0.576)	1.206 (0.694)	0.143 (0.588)	1.154 (0.678)
Population Density	-0.193* (0.107)	0.825* (0.0882)	-0.189* (0.108)	0.828* (0.0893)	-0.188* (0.108)	0.828* (0.0892)	-0.184* (0.108)	0.832* (0.0899)
Unemployment Rate	0.157 (0.407)	1.170 (0.476)	0.202 (0.403)	1.224 (0.493)	0.217 (0.403)	1.242 (0.501)	0.153 (0.407)	1.166 (0.475)
Age 65 and Over	-0.00450 (0.00975)	0.996 (0.00971)	-0.00414 (0.00982)	0.996 (0.00978)	-0.00469 (0.00981)	0.995 (0.00977)	-0.00505 (0.00988)	0.995 (0.00983)
Age 18 to 65	8.78e-11 (2.40e-10)	1.000 (2.40e-10)	8.88e-11 (2.41e-10)	1.000 (2.41e-10)	8.69e-11 (2.41e-10)	1.000 (2.41e-10)	0 (2.43e-10)	1 (2.43e-10)
Postgraduate Degree	-0.0978 (0.784)	0.907 (0.711)	-0.191 (0.788)	0.826 (0.651)	-0.196 (0.790)	0.822 (0.649)	-0.191 (0.797)	0.826 (0.658)
Bachelors Degree	3.110* (1.598)	22.42* (35.83)	3.186** (1.609)	24.18** (38.91)	3.228** (1.613)	25.22** (40.69)	3.230** (1.631)	25.27** (41.21)
Male	0.726 (1.693)	2.068 (3.500)	0.898 (1.705)	2.454 (4.185)	0.900 (1.712)	2.459 (4.211)	0.925 (1.723)	2.523 (4.347)
Metropolitan Area	0.506* (0.269)	1.659* (0.446)	0.500* (0.274)	1.649* (0.452)	0.488* (0.275)	1.629* (0.449)	0.407 (0.283)	1.503 (0.425)
Personal Loan Rate	-0.163 (0.192)	0.850 (0.163)	-0.186 (0.192)	0.830 (0.160)	-0.196 (0.193)	0.822 (0.159)	-0.164 (0.195)	0.848 (0.166)
Lagged S&P 500 Index	-10.76 (8.770)	2.13e-05 (0.000187)	-11.56 (8.785)	9.51e-06 (8.35e-05)	-11.48 (8.810)	1.04e-05 (9.13e-05)	-11.39 (8.796)	1.13e-05 (9.90e-05)
Constant	12.43*** (1.857)	249,969*** (464,107)	11.93*** (3.661)	151,525*** (554,730)	12.01*** (2.427)	164,047*** (398,077)	10.33*** (2.932)	30,526*** (89,498)
Observations	2,455	2,455	2,455	2,455	2,455	2,455	2,425	2,425
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0566	0.0566	0.0627	0.0627	0.0637	0.0637	0.0650	0.0650

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 134: Reg CF Offering Outcome Regressed on Continuous Asian Plain Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on continuous Asian Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Asian Plain Name Score	0.00255 (0.00282)	1.003 (0.00283)	0.00274 (0.00287)	1.003 (0.00288)	0.00262 (0.00289)	1.003 (0.00290)	0.00231 (0.00292)	1.002 (0.00292)
Debt-Equity			0.440*** (0.0992)	1.553*** (0.154)	0.443*** (0.0993)	1.558*** (0.155)	0.421*** (0.103)	1.523*** (0.157)
Startup					0.194* (0.105)	1.214* (0.128)	0.158 (0.107)	1.171 (0.126)
Amount Sought							0.113*** (0.0422)	1.120*** (0.0472)
Offering Age = 1	0.258** (0.127)	1.294** (0.165)	0.270** (0.129)	1.310** (0.168)	0.250* (0.129)	1.284* (0.166)	0.253* (0.130)	1.288* (0.167)
Offering Age = 2	0.386*** (0.147)	1.470*** (0.216)	0.401*** (0.147)	1.494*** (0.220)	0.323** (0.153)	1.381** (0.212)	0.326** (0.154)	1.385** (0.214)
Offering Age = 3	0.464*** (0.165)	1.591*** (0.262)	0.471*** (0.165)	1.602*** (0.264)	0.364** (0.174)	1.440** (0.251)	0.385** (0.177)	1.469** (0.260)
Offering Age > 3	0.493*** (0.128)	1.638*** (0.210)	0.508*** (0.129)	1.663*** (0.215)	0.378** (0.147)	1.459** (0.214)	0.359** (0.148)	1.432** (0.212)
Post-Covid	0.168 (0.231)	1.183 (0.273)	0.211 (0.230)	1.235 (0.284)	0.198 (0.231)	1.219 (0.281)	0.175 (0.234)	1.191 (0.279)
Retail Investors	-5.31e-05** (2.54e-05)	1.000** (2.54e-05)	-5.15e-05** (2.54e-05)	1.000** (2.54e-05)	-5.23e-05** (2.54e-05)	1.000** (2.54e-05)	-4.73e-05* (2.58e-05)	1.000* (2.58e-05)
Accredited Investors	6.27e-06 (4.24e-05)	1.000 (4.24e-05)	9.62e-06 (4.26e-05)	1.000 (4.26e-05)	9.88e-06 (4.25e-05)	1.000 (4.25e-05)	-7.13e-07 (4.31e-05)	1.000 (4.31e-05)
Median Income	6.566 (4.014)	710.8 (2,853)	6.841* (4.077)	935.3* (3,813)	6.675 (4.088)	792.4 (3,239)	7.520* (4.115)	1,844* (7,588)
High Home Values	-5.706* (3.402)	0.00332* (0.0113)	-6.024* (3.414)	0.00242* (0.00826)	-5.884* (3.420)	0.00278* (0.00952)	-5.789* (3.448)	0.00306* (0.0106)
Mortgage & Home Equity	0.0195 (0.0813)	1.020 (0.0829)	0.0222 (0.0813)	1.022 (0.0831)	0.0208 (0.0816)	1.021 (0.0833)	0.0133 (0.0819)	1.013 (0.0830)
Population	0.185 (0.578)	1.204 (0.696)	0.125 (0.577)	1.133 (0.654)	0.150 (0.575)	1.162 (0.668)	0.120 (0.587)	1.127 (0.662)
Population Density	-0.205* (0.107)	0.814* (0.0871)	-0.201* (0.108)	0.818* (0.0882)	-0.200* (0.108)	0.819* (0.0881)	-0.194* (0.108)	0.823* (0.0890)
Unemployment Rate	0.183 (0.407)	1.201 (0.489)	0.228 (0.403)	1.256 (0.506)	0.242 (0.403)	1.273 (0.514)	0.178 (0.408)	1.194 (0.487)
Age 65 and Over	-0.00368 (0.00973)	0.996 (0.00969)	-0.00340 (0.00981)	0.997 (0.00977)	-0.00397 (0.00979)	0.996 (0.00976)	-0.00433 (0.00986)	0.996 (0.00982)
Age 18 to 65	7.44e-11 (2.40e-10)	1.000 (2.40e-10)	7.50e-11 (2.42e-10)	1.000 (2.42e-10)	7.35e-11 (2.42e-10)	1.000 (2.42e-10)	0 (2.43e-10)	1 (2.43e-10)
Postgraduate Degree	-0.146 (0.783)	0.864 (0.677)	-0.237 (0.787)	0.789 (0.621)	-0.239 (0.789)	0.787 (0.622)	-0.234 (0.796)	0.792 (0.630)
Bachelors Degree	3.324** (1.595)	27.77** (44.31)	3.389** (1.607)	29.63** (47.62)	3.424** (1.611)	30.70** (49.46)	3.421** (1.628)	30.60** (49.82)
Male	0.777 (1.693)	2.175 (3.682)	0.952 (1.705)	2.590 (4.417)	0.953 (1.712)	2.593 (4.440)	0.974 (1.724)	2.649 (4.568)
Metropolitan Area	0.505* (0.268)	1.657* (0.445)	0.498* (0.274)	1.645* (0.450)	0.486* (0.275)	1.625* (0.447)	0.406 (0.283)	1.500 (0.424)
Personal Loan Rate	-0.171 (0.192)	0.843 (0.162)	-0.195 (0.193)	0.823 (0.159)	-0.204 (0.193)	0.815 (0.157)	-0.171 (0.195)	0.843 (0.165)
Lagged S&P 500 Index	-10.52 (8.762)	2.71e-05 (0.000237)	-11.36 (8.783)	1.16e-05 (0.000102)	-11.28 (8.810)	1.26e-05 (0.000111)	-11.23 (8.796)	1.33e-05 (0.000117)
Constant	12.53*** (2.938)	276,301*** (811,775)	12.02*** (3.607)	165,320*** (596,253)	12.09*** (3.607)	178,809*** (644,934)	10.41*** (2.476)	33,162*** (82,115)
Observations	2,455	2,455	2,455	2,455	2,455	2,455	2,425	2,425
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0560	0.0560	0.0622	0.0622	0.0633	0.0633	0.0646	0.0646

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 135: Reg CF Offering Outcome Regressed on Continuous White Plain Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on continuous White Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
White Plain Name Score	0.00365** (0.00186)	1.004** (0.00187)	0.00355* (0.00188)	1.004* (0.00189)	0.00352* (0.00189)	1.004* (0.00189)	0.00346* (0.00190)	1.003* (0.00191)
Debt-Equity			0.436*** (0.0994)	1.547*** (0.154)	0.440*** (0.0994)	1.552*** (0.154)	0.418*** (0.103)	1.519*** (0.157)
Startup					0.194* (0.106)	1.214* (0.128)	0.159 (0.107)	1.172 (0.126)
Amount Sought							0.113*** (0.0420)	1.120*** (0.0471)
Offering Age = 1	0.259** (0.127)	1.296** (0.165)	0.271** (0.128)	1.311** (0.168)	0.251* (0.129)	1.285* (0.165)	0.254* (0.130)	1.289* (0.167)
Offering Age = 2	0.385*** (0.147)	1.470*** (0.216)	0.401*** (0.148)	1.493*** (0.220)	0.322** (0.154)	1.380** (0.212)	0.325** (0.155)	1.383** (0.214)
Offering Age = 3	0.472*** (0.165)	1.604*** (0.265)	0.479*** (0.166)	1.614*** (0.267)	0.371** (0.175)	1.450** (0.254)	0.392** (0.178)	1.479** (0.263)
Offering Age > 3	0.482*** (0.128)	1.620*** (0.207)	0.498*** (0.129)	1.645*** (0.212)	0.367** (0.147)	1.443** (0.212)	0.349** (0.148)	1.417** (0.210)
Post-Covid	0.165 (0.232)	1.179 (0.274)	0.208 (0.231)	1.231 (0.284)	0.194 (0.232)	1.215 (0.281)	0.173 (0.235)	1.189 (0.280)
Retail Investors	-5.19e-05** (2.55e-05)	1.000** (2.55e-05)	-5.02e-05** (2.54e-05)	1.000** (2.54e-05)	-5.10e-05** (2.54e-05)	1.000** (2.54e-05)	-4.58e-05* (2.59e-05)	1.000* (2.59e-05)
Accredited Investors	2.88e-06 (4.27e-05)	1.000 (4.27e-05)	6.08e-06 (4.28e-05)	1.000 (4.28e-05)	6.47e-06 (4.28e-05)	1.000 (4.28e-05)	-3.55e-06 (4.34e-05)	1.000 (4.34e-05)
Median Income	6.069 (4.017)	432.3 (1,737)	6.354 (4.082)	574.7 (2,346)	6.189 (4.092)	487.6 (1,995)	7.073* (4.118)	1,180* (4,859)
High Home Values	-5.688* (3.415)	0.00339* (0.0116)	-6.010* (3.423)	0.00245* (0.00840)	-5.875* (3.429)	0.00281* (0.00963)	-5.778* (3.455)	0.00310* (0.0107)
Mortgage & Home Equity	0.0225 (0.0810)	1.023 (0.0828)	0.0253 (0.0810)	1.026 (0.0830)	0.0240 (0.0812)	1.024 (0.0831)	0.0172 (0.0818)	1.017 (0.0832)
Population	0.210 (0.579)	1.234 (0.715)	0.149 (0.579)	1.160 (0.671)	0.171 (0.576)	1.187 (0.684)	0.131 (0.589)	1.140 (0.671)
Population Density	-0.186* (0.107)	0.830* (0.0890)	-0.182* (0.108)	0.834* (0.0900)	-0.181* (0.108)	0.835* (0.0899)	-0.176 (0.108)	0.838 (0.0906)
Unemployment Rate	0.164 (0.405)	1.178 (0.478)	0.208 (0.401)	1.231 (0.494)	0.224 (0.401)	1.251 (0.502)	0.158 (0.406)	1.171 (0.475)
Age 65 and Over	-0.00497 (0.00976)	0.995 (0.00971)	-0.00466 (0.00984)	0.995 (0.00979)	-0.00522 (0.00983)	0.995 (0.00978)	-0.00562 (0.00989)	0.994 (0.00984)
Age 18 to 65	8.94e-11 (2.41e-10)	1.000 (2.41e-10)	9.06e-11 (2.42e-10)	1.000 (2.42e-10)	8.88e-11 (2.42e-10)	1.000 (2.42e-10)	0 (2.43e-10)	1 (2.43e-10)
Postgraduate Degree	-0.108 (0.780)	0.897 (0.700)	-0.198 (0.783)	0.820 (0.642)	-0.203 (0.785)	0.816 (0.641)	-0.199 (0.792)	0.820 (0.649)
Bachelors Degree	3.054* (1.600)	21.21* (33.92)	3.125* (1.611)	22.76* (36.66)	3.164* (1.615)	23.66* (38.21)	3.173* (1.631)	23.87* (38.94)
Male	0.723 (1.697)	2.061 (3.498)	0.896 (1.710)	2.449 (4.188)	0.897 (1.717)	2.453 (4.212)	0.936 (1.727)	2.550 (4.404)
Metropolitan Area	0.505* (0.268)	1.657* (0.445)	0.499* (0.273)	1.647* (0.450)	0.486* (0.275)	1.626* (0.447)	0.406 (0.282)	1.501 (0.424)
Personal Loan Rate	-0.151 (0.192)	0.860 (0.165)	-0.175 (0.193)	0.840 (0.162)	-0.185 (0.193)	0.831 (0.160)	-0.153 (0.195)	0.858 (0.168)
Lagged S&P 500 Index	-10.55 (8.770)	2.62e-05 (0.000230)	-11.36 (8.782)	1.17e-05 (0.000102)	-11.27 (8.807)	1.27e-05 (0.000112)	-11.23 (8.797)	1.33e-05 (0.000117)
Constant	12.07*** (3.770)	174,000*** (655,945)	11.56*** (3.697)	105,189*** (388,839)	11.65*** (3.443)	114,167*** (393,026)	9.965** (4.164)	21,270** (88,577)
Observations	2,455	2,455	2,455	2,455	2,455	2,455	2,425	2,425
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0569	0.0569	0.0630	0.0630	0.0641	0.0641	0.0654	0.0654

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 136: Reg CF Offering Outcome Regressed on Continuous Black Surname Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on continuous Black Surname Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Surname Score	-0.00500** (0.00208)	0.995** (0.00207)	-0.00514** (0.00208)	0.995** (0.00207)	-0.00506** (0.00208)	0.995** (0.00207)	-0.00501** (0.00209)	0.995** (0.00208)
Debt-Equity			0.467*** (0.0969)	1.596*** (0.155)	0.470*** (0.0969)	1.601*** (0.155)	0.442*** (0.101)	1.555*** (0.156)
Startup					0.179* (0.104)	1.196* (0.124)	0.145 (0.105)	1.156 (0.122)
Amount Sought							0.115*** (0.0415)	1.121*** (0.0465)
Offering Age = 1	0.299** (0.125)	1.349** (0.168)	0.309** (0.126)	1.363** (0.172)	0.291** (0.127)	1.337** (0.169)	0.291** (0.128)	1.338** (0.171)
Offering Age = 2	0.442*** (0.144)	1.556*** (0.225)	0.455*** (0.145)	1.576*** (0.229)	0.381** (0.151)	1.464** (0.221)	0.384** (0.152)	1.468** (0.224)
Offering Age = 3	0.480*** (0.162)	1.616*** (0.262)	0.486*** (0.162)	1.627*** (0.264)	0.387** (0.172)	1.473** (0.253)	0.403** (0.175)	1.496** (0.261)
Offering Age > 3	0.528*** (0.126)	1.696*** (0.213)	0.540*** (0.127)	1.716*** (0.217)	0.419*** (0.144)	1.521*** (0.219)	0.404*** (0.145)	1.498*** (0.218)
Post-Covid	0.118 (0.227)	1.126 (0.256)	0.168 (0.227)	1.183 (0.268)	0.156 (0.227)	1.169 (0.266)	0.139 (0.231)	1.149 (0.265)
Retail Investors	-4.07e-05 (2.50e-05)	1.000 (2.50e-05)	-3.87e-05 (2.50e-05)	1.000 (2.50e-05)	-3.95e-05 (2.50e-05)	1.000 (2.50e-05)	-3.54e-05 (2.54e-05)	1.000 (2.54e-05)
Accredited Investors	1.37e-05 (4.14e-05)	1.000 (4.14e-05)	1.90e-05 (4.15e-05)	1.000 (4.15e-05)	1.89e-05 (4.15e-05)	1.000 (4.15e-05)	7.61e-06 (4.20e-05)	1.000 (4.20e-05)
Median Income	7.390* (3.917)	1.620* (6.346)	7.541* (3.981)	1.884* (7.500)	7.382* (3.991)	1.606* (6.409)	8.240** (4.019)	3.789** (15.229)
High Home Values	-5.763* (3.353)	0.00314* (0.0105)	-6.015* (3.367)	0.00244* (0.00822)	-5.901* (3.372)	0.00274* (0.00923)	-5.860* (3.402)	0.00285* (0.00970)
Mortgage & Home Equity	0.0559 (0.0815)	1.057 (0.0861)	0.0581 (0.0816)	1.060 (0.0865)	0.0566 (0.0816)	1.058 (0.0864)	0.0516 (0.0825)	1.053 (0.0868)
Population	-0.0526 (0.568)	0.949 (0.539)	-0.139 (0.566)	0.870 (0.493)	-0.115 (0.564)	0.891 (0.503)	-0.130 (0.576)	0.878 (0.506)
Population Density	-0.223** (0.105)	0.800** (0.0843)	-0.218** (0.106)	0.804** (0.0854)	-0.217** (0.106)	0.805** (0.0853)	-0.214** (0.106)	0.808** (0.0859)
Unemployment Rate	0.271 (0.395)	1.312 (0.518)	0.320 (0.392)	1.377 (0.539)	0.333 (0.392)	1.395 (0.547)	0.278 (0.397)	1.320 (0.524)
Age 65 and Over	-0.00425 (0.00944)	0.996 (0.00940)	-0.00428 (0.00952)	0.996 (0.00948)	-0.00468 (0.00952)	0.995 (0.00947)	-0.00502 (0.00959)	0.995 (0.00954)
Age 18 to 65	6.28e-11 (2.29e-10)	1.000 (2.29e-10)	6.09e-11 (2.31e-10)	1.000 (2.31e-10)	5.84e-11 (2.31e-10)	1.000 (2.31e-10)	0 (2.33e-10)	1 (2.33e-10)
Postgraduate Degree	-0.260 (0.763)	0.771 (0.588)	-0.347 (0.768)	0.707 (0.543)	-0.349 (0.770)	0.705 (0.543)	-0.352 (0.777)	0.703 (0.546)
Bachelors Degree	3.499** (1.552)	33.08** (51.33)	3.489** (1.562)	32.75** (51.16)	3.519** (1.565)	33.74** (52.81)	3.596** (1.582)	36.44** (57.63)
Male	1.034 (1.615)	2.812 (4.541)	1.229 (1.638)	3.418 (5.600)	1.235 (1.645)	3.438 (5.656)	1.181 (1.656)	3.257 (5.393)
Metropolitan Area	0.468* (0.266)	1.597* (0.425)	0.462* (0.272)	1.587* (0.432)	0.452* (0.273)	1.571* (0.430)	0.374 (0.281)	1.454 (0.409)
Personal Loan Rate	-0.219 (0.188)	0.804 (0.151)	-0.238 (0.189)	0.789 (0.149)	-0.246 (0.189)	0.782 (0.148)	-0.212 (0.192)	0.809 (0.155)
Lagged S&P 500 Index	-8.553 (8.564)	0.000193 (0.00165)	-9.316 (8.579)	9.00e-05 (0.000772)	-9.191 (8.603)	0.000102 (0.000877)	-9.385 (8.608)	8.40e-05 (0.000723)
Constant	12.94*** (3.765)	417.852*** (1.573e+06)	12.41*** (2.507)	244.658*** (613,472)	12.46*** (3.201)	257.100*** (823,019)	10.78*** (2.465)	48.091*** (118,534)
Observations	2,549	2,549	2,549	2,549	2,549	2,549	2,517	2,517
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0575	0.0575	0.0647	0.0647	0.0655	0.0655	0.0669	0.0669

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 137: Reg CF Offering Outcome Regressed on Continuous Hispanic Surname Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on continuous Hispanic Surname Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Hispanic Surname Score	-0.00368 (0.00243)	0.996 (0.00242)	-0.00362 (0.00242)	0.996 (0.00241)	-0.00354 (0.00242)	0.996 (0.00241)	-0.00339 (0.00244)	0.997 (0.00244)
Debt-Equity			0.463*** (0.0970)	1.590*** (0.154)	0.467*** (0.0970)	1.594*** (0.155)	0.438*** (0.101)	1.549*** (0.156)
Startup					0.181* (0.104)	1.199* (0.124)	0.146 (0.105)	1.158 (0.122)
Amount Sought							0.118*** (0.0414)	1.126*** (0.0466)
Offering Age = 1	0.312** (0.125)	1.366** (0.170)	0.322** (0.126)	1.380** (0.174)	0.303** (0.126)	1.354** (0.171)	0.303** (0.128)	1.355** (0.173)
Offering Age = 2	0.439*** (0.144)	1.551*** (0.223)	0.450*** (0.145)	1.569*** (0.227)	0.376** (0.151)	1.456** (0.220)	0.378** (0.152)	1.459** (0.222)
Offering Age = 3	0.504*** (0.162)	1.655*** (0.269)	0.509*** (0.163)	1.664*** (0.271)	0.408** (0.172)	1.504** (0.259)	0.422** (0.175)	1.525** (0.267)
Offering Age > 3	0.538*** (0.126)	1.713*** (0.215)	0.549*** (0.127)	1.732*** (0.219)	0.427*** (0.144)	1.532*** (0.221)	0.411*** (0.146)	1.508*** (0.219)
Post-Covid	0.118 (0.226)	1.125 (0.255)	0.167 (0.226)	1.182 (0.267)	0.155 (0.226)	1.167 (0.264)	0.134 (0.230)	1.144 (0.263)
Retail Investors	-4.30e-05* (2.49e-05)	1.000 (2.49e-05)	-4.12e-05* (2.49e-05)	1.000* (2.49e-05)	-4.19e-05* (2.49e-05)	1.000* (2.49e-05)	-3.73e-05 (2.53e-05)	1.000 (2.53e-05)
Accredited Investors	9.22e-06 (4.15e-05)	1.000 (4.15e-05)	1.47e-05 (4.17e-05)	1.000 (4.17e-05)	1.47e-05 (4.17e-05)	1.000 (4.17e-05)	3.80e-06 (4.21e-05)	1.000 (4.21e-05)
Median Income	7.041* (3.922)	1.143* (4.482)	7.203* (3.988)	1.343* (5.357)	7.057* (3.998)	1.160* (4.639)	7.939** (4.026)	2.804** (11,288)
High Home Values	-6.289* (3.330)	0.00186* (0.00618)	-6.530* (3.340)	0.00146* (0.00488)	-6.408* (3.347)	0.00165* (0.00552)	-6.309* (3.376)	0.00182* (0.00615)
Mortgage & Home Equity	0.0385 (0.0801)	1.039 (0.0832)	0.0403 (0.0803)	1.041 (0.0836)	0.0390 (0.0804)	1.040 (0.0836)	0.0341 (0.0810)	1.035 (0.0838)
Population	0.0163 (0.565)	1.016 (0.575)	-0.0678 (0.566)	0.934 (0.529)	-0.0462 (0.564)	0.955 (0.539)	-0.0743 (0.576)	0.928 (0.534)
Population Density	-0.217** (0.106)	0.805** (0.0850)	-0.212** (0.106)	0.809** (0.0862)	-0.211** (0.106)	0.810** (0.0860)	-0.209* (0.107)	0.812* (0.0866)
Unemployment Rate	0.222 (0.395)	1.249 (0.494)	0.268 (0.392)	1.307 (0.513)	0.282 (0.393)	1.325 (0.520)	0.229 (0.398)	1.257 (0.500)
Age 65 and Over	-0.00397 (0.00944)	0.996 (0.00940)	-0.00396 (0.00952)	0.996 (0.00948)	-0.00437 (0.00951)	0.996 (0.00947)	-0.00466 (0.00959)	0.995 (0.00954)
Age 18 to 65	7.20e-11 (2.30e-10)	1.000 (2.30e-10)	7.16e-11 (2.31e-10)	1.000 (2.31e-10)	6.88e-11 (2.31e-10)	1.000 (2.31e-10)	0 (2.33e-10)	1 (2.33e-10)
Postgraduate Degree	-0.278 (0.764)	0.758 (0.579)	-0.364 (0.768)	0.695 (0.534)	-0.366 (0.770)	0.694 (0.534)	-0.367 (0.776)	0.693 (0.538)
Bachelors Degree	3.445** (1.559)	31.33** (48.84)	3.436** (1.569)	31.06** (48.72)	3.467** (1.572)	32.05** (50.37)	3.549** (1.588)	34.78** (55.24)
Male	1.100 (1.618)	3.005 (4.862)	1.291 (1.640)	3.638 (5.967)	1.297 (1.647)	3.660 (6.028)	1.239 (1.659)	3.451 (5.726)
Metropolitan Area	0.479* (0.268)	1.614* (0.432)	0.473* (0.274)	1.605* (0.439)	0.464* (0.275)	1.590* (0.437)	0.385 (0.283)	1.470 (0.416)
Personal Loan Rate	-0.223 (0.188)	0.800 (0.150)	-0.242 (0.188)	0.785 (0.148)	-0.250 (0.189)	0.779 (0.147)	-0.218 (0.191)	0.804 (0.154)
Lagged S&P 500 Index	-9.228 (8.587)	9.83e-05 (0.000844)	-10.02 (8.602)	4.47e-05 (0.000384)	-9.881 (8.623)	5.11e-05 (0.000441)	-10.00 (8.624)	4.54e-05 (0.000391)
Constant	12.61*** (0.395)	300,064*** (118,416)	12.09*** (3.302)	178,425*** (589,160)	12.14*** (2.908)	187,877*** (546,348)	10.47	35,224
Observations	2,549	2,549	2,549	2,549	2,549	2,549	2,517	2,517
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0565	0.0565	0.0635	0.0635	0.0644	0.0644	0.0658	0.0658

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 138: Reg CF Offering Outcome Regressed on Continuous Asian Surname Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on continuous Asian Surname Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Asian Surname Score	0.00280 (0.00215)	1.003 (0.00215)	0.00301 (0.00218)	1.003 (0.00218)	0.00299 (0.00219)	1.003 (0.00219)	0.00308 (0.00220)	1.003 (0.00221)
Debt-Equity			0.467*** (0.0970)	1.595*** (0.155)	0.470*** (0.0970)	1.600*** (0.155)	0.440*** (0.101)	1.553*** (0.156)
Startup					0.183* (0.103)	1.201* (0.124)	0.148 (0.105)	1.160 (0.122)
Amount Sought							0.117*** (0.0415)	1.124*** (0.0467)
Offering Age = 1	0.307** (0.125)	1.359** (0.170)	0.317** (0.126)	1.373** (0.173)	0.298** (0.127)	1.347** (0.171)	0.298** (0.128)	1.348** (0.172)
Offering Age = 2	0.440*** (0.144)	1.552*** (0.224)	0.452*** (0.145)	1.571*** (0.228)	0.376** (0.151)	1.457** (0.220)	0.379** (0.152)	1.461** (0.222)
Offering Age = 3	0.493*** (0.161)	1.637*** (0.264)	0.499*** (0.162)	1.647*** (0.266)	0.397** (0.171)	1.487** (0.255)	0.412** (0.174)	1.510** (0.263)
Offering Age > 3	0.542*** (0.126)	1.720*** (0.216)	0.554*** (0.127)	1.739*** (0.221)	0.429*** (0.144)	1.536*** (0.222)	0.415*** (0.146)	1.514*** (0.220)
Post-Covid	0.120 (0.226)	1.127 (0.255)	0.169 (0.226)	1.184 (0.267)	0.157 (0.226)	1.169 (0.265)	0.137 (0.230)	1.147 (0.264)
Retail Investors	-4.25e-05* (2.49e-05)	1.000* (2.49e-05)	-4.07e-05 (2.49e-05)	1.000 (2.49e-05)	-4.15e-05* (2.49e-05)	1.000* (2.49e-05)	-3.72e-05 (2.53e-05)	1.000 (2.53e-05)
Accredited Investors	1.34e-05 (4.14e-05)	1.000 (4.14e-05)	1.89e-05 (4.15e-05)	1.000 (4.15e-05)	1.87e-05 (4.15e-05)	1.000 (4.15e-05)	7.26e-06 (4.20e-05)	1.000 (4.20e-05)
Median Income	7.555* (3.926)	1,911* (7,502)	7.725* (3.991)	2,264* (9,035)	7.568* (4.001)	1,934* (7,740)	8.429** (4.031)	4,580** (18,462)
High Home Values	-6.016* (3.329)	0.00244* (0.00812)	-6.263* (3.342)	0.00190* (0.00637)	-6.140* (3.348)	0.00216* (0.00722)	-6.063* (3.378)	0.00233* (0.00787)
Mortgage & Home Equity	0.0423 (0.0803)	1.043 (0.0838)	0.0441 (0.0806)	1.045 (0.0843)	0.0428 (0.0807)	1.044 (0.0842)	0.0373 (0.0813)	1.038 (0.0844)
Population	-0.0234 (0.565)	0.977 (0.552)	-0.108 (0.564)	0.897 (0.506)	-0.0843 (0.562)	0.919 (0.516)	-0.103 (0.574)	0.902 (0.518)
Population Density	-0.231** (0.106)	0.794** (0.0837)	-0.227** (0.106)	0.797** (0.0848)	-0.225** (0.106)	0.798** (0.0847)	-0.223** (0.107)	0.800** (0.0853)
Unemployment Rate	0.246 (0.395)	1.279 (0.506)	0.294 (0.393)	1.342 (0.527)	0.307 (0.393)	1.359 (0.534)	0.256 (0.398)	1.291 (0.514)
Age 65 and Over	-0.00320 (0.00942)	0.997 (0.00939)	-0.00319 (0.00951)	0.997 (0.00948)	-0.00362 (0.00950)	0.996 (0.00947)	-0.00393 (0.00958)	0.996 (0.00954)
Age 18 to 65	6.13e-11 (2.29e-10)	1.000 (2.29e-10)	5.96e-11 (2.31e-10)	1.000 (2.31e-10)	5.71e-11 (2.31e-10)	1.000 (2.31e-10)	0 (2.33e-10)	1 (2.33e-10)
Postgraduate Degree	-0.289 (0.764)	0.749 (0.572)	-0.379 (0.770)	0.685 (0.527)	-0.379 (0.772)	0.684 (0.528)	-0.382 (0.778)	0.683 (0.531)
Bachelors Degree	3.668** (1.558)	39.19** (61.04)	3.664** (1.568)	39.03** (61.21)	3.693** (1.571)	40.15** (63.08)	3.778** (1.588)	43.71** (69.40)
Male	1.053 (1.612)	2.866 (4.621)	1.246 (1.633)	3.476 (5.675)	1.252 (1.640)	3.496 (5.732)	1.182 (1.653)	3.261 (5.389)
Metropolitan Area	0.476* (0.267)	1.610* (0.431)	0.470* (0.273)	1.600* (0.437)	0.460* (0.274)	1.584* (0.435)	0.381 (0.283)	1.464 (0.414)
Personal Loan Rate	-0.229 (0.188)	0.796 (0.149)	-0.248 (0.189)	0.780 (0.147)	-0.256 (0.189)	0.774 (0.146)	-0.224 (0.191)	0.800 (0.153)
Lagged S&P 500 Index	-8.972 (8.578)	0.000127 (0.00109)	-9.764 (8.597)	5.75e-05 (0.000494)	-9.631 (8.619)	6.57e-05 (0.000566)	-9.780 (8.622)	5.66e-05 (0.000488)
Constant	12.83*** (3.137)	374,014*** (1.173e+06)	12.31*** (3.722)	221,529*** (824,478)	12.36*** (2.752)	233,416*** (642,400)	10.69*** (3.571)	43,849*** (156,571)
Observations	2,549	2,549	2,549	2,549	2,549	2,549	2,517	2,517
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0563	0.0563	0.0635	0.0635	0.0644	0.0644	0.0658	0.0658

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 139: Reg CF Offering Outcome Regressed on Continuous White Surname Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on continuous White Surname Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
White Surname Score	0.00269*	1.003*	0.00264*	1.003*	0.00259*	1.003*	0.00247*	1.002*
	(0.00142)	(0.00142)	(0.00142)	(0.00143)	(0.00143)	(0.00143)	(0.00144)	(0.00144)
Debt-Equity			0.463***	1.589***	0.466***	1.594***	0.437***	1.548***
			(0.0970)	(0.154)	(0.0970)	(0.155)	(0.101)	(0.156)
Startup					0.181*	1.198*	0.146	1.157
					(0.104)	(0.124)	(0.106)	(0.122)
Amount Sought							0.118***	1.125***
							(0.0414)	(0.0465)
Offering Age = 1	0.306**	1.358**	0.317**	1.373**	0.297**	1.346**	0.298**	1.347**
	(0.125)	(0.169)	(0.126)	(0.173)	(0.127)	(0.170)	(0.128)	(0.172)
Offering Age = 2	0.437***	1.549***	0.450***	1.568***	0.376**	1.456**	0.378**	1.459**
	(0.144)	(0.223)	(0.145)	(0.227)	(0.151)	(0.220)	(0.152)	(0.222)
Offering Age = 3	0.493***	1.636***	0.498***	1.646***	0.398**	1.488**	0.412**	1.510**
	(0.162)	(0.265)	(0.162)	(0.267)	(0.172)	(0.256)	(0.175)	(0.264)
Offering Age > 3	0.529***	1.697***	0.541***	1.718***	0.419***	1.520***	0.403***	1.496***
	(0.126)	(0.213)	(0.127)	(0.218)	(0.144)	(0.219)	(0.146)	(0.218)
Post-Covid	0.120	1.128	0.170	1.185	0.157	1.170	0.138	1.148
	(0.227)	(0.256)	(0.226)	(0.268)	(0.227)	(0.265)	(0.230)	(0.264)
Retail Investors	-4.22e-05*	1.000*	-4.04e-05	1.000	-4.11e-05	1.000	-3.66e-05	1.000
	(2.50e-05)	(2.50e-05)	(2.50e-05)	(2.50e-05)	(2.50e-05)	(2.50e-05)	(2.54e-05)	(2.54e-05)
Accredited Investors	1.02e-05	1.000	1.55e-05	1.000	1.55e-05	1.000	4.58e-06	1.000
	(4.16e-05)	(4.16e-05)	(4.17e-05)	(4.17e-05)	(4.17e-05)	(4.17e-05)	(4.21e-05)	(4.21e-05)
Median Income	6.804*	901.3*	6.975*	1,070*	6.828*	923.0*	7.717*	2,246*
	(3.917)	(3.530)	(3.984)	(4.262)	(3.993)	(3.686)	(4.020)	(9.030)
High Home Values	-6.174*	0.00208*	-6.420*	0.00163*	-6.303*	0.00183*	-6.224*	0.00198*
	(3.342)	(0.00696)	(3.351)	(0.00546)	(3.357)	(0.00615)	(3.386)	(0.00671)
Mortgage & Home Equity	0.0473	1.048	0.0488	1.050	0.0476	1.049	0.0423	1.043
	(0.0802)	(0.0841)	(0.0803)	(0.0844)	(0.0804)	(0.0844)	(0.0811)	(0.0846)
Population	0.00982	1.010	-0.0749	0.928	-0.0535	0.948	-0.0791	0.924
	(0.568)	(0.574)	(0.568)	(0.527)	(0.566)	(0.536)	(0.577)	(0.533)
Population Density	-0.210**	0.810**	-0.206*	0.814*	-0.205*	0.815*	-0.203*	0.817*
	(0.106)	(0.0856)	(0.106)	(0.0866)	(0.106)	(0.0865)	(0.107)	(0.0870)
Unemployment Rate	0.229	1.258	0.275	1.316	0.289	1.335	0.234	1.264
	(0.394)	(0.496)	(0.391)	(0.515)	(0.391)	(0.523)	(0.396)	(0.501)
Age 65 and Over	-0.00449	0.996	-0.00448	0.996	-0.00488	0.995	-0.00517	0.995
	(0.00945)	(0.00940)	(0.00953)	(0.00949)	(0.00952)	(0.00948)	(0.00959)	(0.00954)
Age 18 to 65	7.94e-11	1.000	7.82e-11	1.000	7.54e-11	1.000	0	1
	(2.30e-10)	(2.30e-10)	(2.32e-10)	(2.32e-10)	(2.32e-10)	(2.32e-10)	(2.33e-10)	(2.33e-10)
Postgraduate Degree	-0.268	0.765	-0.353	0.703	-0.356	0.701	-0.357	0.700
	(0.760)	(0.581)	(0.765)	(0.537)	(0.766)	(0.537)	(0.773)	(0.541)
Bachelors Degree	3.316**	27.56**	3.314**	27.50**	3.347**	28.42**	3.428**	30.83**
	(1.560)	(42.98)	(1.570)	(43.17)	(1.573)	(44.69)	(1.589)	(49.00)
Male	1.098	2.999	1.290	3.633	1.297	3.657	1.246	3.477
	(1.625)	(4.872)	(1.649)	(5.992)	(1.656)	(6.056)	(1.666)	(5.794)
Metropolitan Area	0.478*	1.613*	0.472*	1.604*	0.462*	1.588*	0.384	1.468
	(0.267)	(0.430)	(0.273)	(0.437)	(0.274)	(0.435)	(0.282)	(0.414)
Personal Loan Rate	-0.214	0.807	-0.234	0.792	-0.242	0.785	-0.209	0.811
	(0.188)	(0.152)	(0.189)	(0.149)	(0.189)	(0.149)	(0.192)	(0.155)
Lagged S&P 500 Index	-9.024	0.000121	-9.796	5.56e-05	-9.661	6.37e-05	-9.810	5.49e-05
	(8.574)	(0.00103)	(8.587)	(0.000478)	(8.608)	(0.000548)	(8.613)	(0.000473)
Constant	12.35***	231,913***	11.83	137,975	11.89***	145,887***	10.22**	27,343**
	(4.338)	(1.006e+06)			(2.676)	(390,415)	(3.968)	(108,507)
Observations	2,549	2,549	2,549	2,549	2,549	2,549	2,517	2,517
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0569	0.0569	0.0639	0.0639	0.0648	0.0648	0.0661	0.0661

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 140: Reg CF Offering Outcome Regressed on Continuous Black Predicted Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on continuous Black Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Predicted Name Score	-0.00788*** (0.00261)	0.992*** (0.00259)	-0.00783*** (0.00262)	0.992*** (0.00260)	-0.00767*** (0.00263)	0.992*** (0.00261)	-0.00771*** (0.00263)	0.992*** (0.00261)
Debt-Equity			0.472*** (0.0887)	1.603*** (0.142)	0.475*** (0.0888)	1.609*** (0.143)	0.446*** (0.0921)	1.562*** (0.144)
Startup					0.233** (0.0943)	1.262** (0.119)	0.196** (0.0959)	1.217** (0.117)
Amount Sought							0.118*** (0.0383)	1.125*** (0.0431)
Offering Age = 1	0.314*** (0.115)	1.369*** (0.157)	0.322*** (0.115)	1.380*** (0.159)	0.295** (0.116)	1.343** (0.156)	0.284** (0.117)	1.329** (0.155)
Offering Age = 2	0.462*** (0.132)	1.587*** (0.209)	0.467*** (0.133)	1.595*** (0.212)	0.372*** (0.138)	1.450*** (0.200)	0.369*** (0.139)	1.446*** (0.201)
Offering Age = 3	0.598*** (0.150)	1.819*** (0.273)	0.607*** (0.151)	1.834*** (0.276)	0.479*** (0.159)	1.614*** (0.256)	0.481*** (0.162)	1.618*** (0.261)
Offering Age > 3	0.598*** (0.116)	1.818*** (0.211)	0.615*** (0.117)	1.850*** (0.216)	0.461*** (0.132)	1.585*** (0.209)	0.438*** (0.133)	1.550*** (0.207)
Post-Covid	0.233 (0.203)	1.263 (0.257)	0.268 (0.203)	1.308 (0.265)	0.251 (0.204)	1.286 (0.262)	0.231 (0.206)	1.260 (0.260)
Retail Investors	-3.77e-05* (2.26e-05)	1.000* (2.26e-05)	-3.53e-05 (2.27e-05)	1.000 (2.27e-05)	-3.53e-05 (2.27e-05)	1.000 (2.27e-05)	-3.27e-05 (2.31e-05)	1.000 (2.31e-05)
Accredited Investors	4.15e-05 (3.89e-05)	1.000 (3.89e-05)	4.50e-05 (3.91e-05)	1.000 (3.91e-05)	4.39e-05 (3.91e-05)	1.000 (3.91e-05)	3.47e-05 (3.95e-05)	1.000 (3.95e-05)
Median Income	6.257* (3.599)	521.6* (1,877)	6.188* (3.649)	486.7* (1,776)	5.995 (3.654)	401.3 (1,467)	6.716* (3.678)	825.2* (3,035)
High Home Values	-4.515 (3.072)	0.0109 (0.0336)	-4.583 (3.083)	0.0102 (0.0315)	-4.528 (3.086)	0.0108 (0.0333)	-4.270 (3.111)	0.0140 (0.0435)
Mortgage & Home Equity	0.0184 (0.0763)	1.019 (0.0777)	0.0207 (0.0766)	1.021 (0.0782)	0.0189 (0.0767)	1.019 (0.0782)	0.0155 (0.0775)	1.016 (0.0787)
Population	-0.0660 (0.510)	0.936 (0.477)	-0.151 (0.513)	0.860 (0.441)	-0.142 (0.512)	0.867 (0.444)	-0.142 (0.523)	0.868 (0.454)
Population Density	-0.194** (0.0968)	0.824** (0.0797)	-0.183* (0.0978)	0.833* (0.0814)	-0.182* (0.0974)	0.834* (0.0813)	-0.174* (0.0981)	0.840* (0.0824)
Unemployment Rate	0.192 (0.359)	1.212 (0.435)	0.219 (0.356)	1.245 (0.443)	0.235 (0.356)	1.265 (0.451)	0.180 (0.360)	1.197 (0.431)
Age 65 and Over	-0.00493 (0.00864)	0.995 (0.00859)	-0.00479 (0.00871)	0.995 (0.00867)	-0.00513 (0.00871)	0.995 (0.00866)	-0.00601 (0.00876)	0.994 (0.00871)
Age 18 to 65	1.72e-10 (2.09e-10)	1.000 (2.09e-10)	1.65e-10 (2.11e-10)	1.000 (2.11e-10)	1.58e-10 (2.11e-10)	1.000 (2.11e-10)	1.12e-10 (2.12e-10)	1.000 (2.12e-10)
Postgraduate Degree	0.294 (0.697)	1.342 (0.936)	0.215 (0.699)	1.240 (0.866)	0.215 (0.701)	1.240 (0.870)	0.206 (0.707)	1.229 (0.870)
Bachelors Degree	2.311* (1.393)	10.09* (14.06)	2.230 (1.408)	9.300 (13.09)	2.238 (1.411)	9.371 (13.22)	2.362* (1.427)	10.61* (15.14)
Male	-0.235 (1.477)	0.790 (1.167)	-0.100 (1.502)	0.905 (1.359)	-0.0839 (1.509)	0.920 (1.387)	-0.0997 (1.515)	0.905 (1.372)
Metropolitan Area	0.268 (0.251)	1.307 (0.328)	0.270 (0.256)	1.309 (0.335)	0.261 (0.257)	1.298 (0.334)	0.193 (0.264)	1.213 (0.320)
Personal Loan Rate	-0.170 (0.171)	0.843 (0.144)	-0.190 (0.172)	0.827 (0.142)	-0.210 (0.172)	0.811 (0.140)	-0.186 (0.174)	0.831 (0.145)
Lagged S&P 500 Index	-7.009 (7.925)	0.000904 (0.00716)	-7.671 (7.934)	0.000466 (0.00370)	-7.414 (7.959)	0.000603 (0.00480)	-6.945 (7.966)	0.000963 (0.00767)
Constant	-0.813 (3.004)	0.444 (1.333)	-1.225 (3.007)	0.294 (0.884)	-1.068 (2.993)	0.344 (1.029)	-2.552 (3.017)	0.0779 (0.235)
Observations	2,970	2,970	2,970	2,970	2,970	2,970	2,934	2,934
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0501	0.0501	0.0574	0.0574	0.0590	0.0590	0.0604	0.0604

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 141: Reg CF Offering Outcome Regressed on Continuous Hispanic Predicted Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on continuous Hispanic Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Hispanic Predicted Name Score	-0.00470** (0.00214)	0.995** (0.00213)	-0.00466** (0.00212)	0.995** (0.00211)	-0.00457** (0.00212)	0.995** (0.00211)	-0.00450** (0.00214)	0.996** (0.00213)
Debt-Equity			0.472*** (0.0886)	1.603*** (0.142)	0.476*** (0.0887)	1.609*** (0.143)	0.446*** (0.0921)	1.563*** (0.144)
Startup					0.236** (0.0942)	1.266** (0.119)	0.199** (0.0958)	1.220** (0.117)
Amount Sought							0.122*** (0.0382)	1.130*** (0.0431)
Offering Age = 1	0.329*** (0.114)	1.389*** (0.159)	0.336*** (0.115)	1.400*** (0.162)	0.309*** (0.116)	1.362*** (0.158)	0.298** (0.117)	1.347** (0.158)
Offering Age = 2	0.456*** (0.131)	1.577*** (0.207)	0.460*** (0.132)	1.585*** (0.210)	0.364*** (0.137)	1.439*** (0.198)	0.360*** (0.139)	1.433*** (0.199)
Offering Age = 3	0.628*** (0.151)	1.874*** (0.283)	0.636*** (0.151)	1.888*** (0.285)	0.504*** (0.160)	1.655*** (0.264)	0.505*** (0.162)	1.657*** (0.269)
Offering Age > 3	0.607*** (0.116)	1.835*** (0.212)	0.624*** (0.117)	1.866*** (0.218)	0.467*** (0.132)	1.595*** (0.211)	0.442*** (0.133)	1.557*** (0.208)
Post-Covid	0.236 (0.202)	1.266 (0.256)	0.271 (0.202)	1.311 (0.265)	0.253 (0.203)	1.288 (0.262)	0.231 (0.205)	1.259 (0.258)
Retail Investors	-3.99e-05* (2.26e-05)	1.000* (2.26e-05)	-3.76e-05* (2.26e-05)	1.000* (2.26e-05)	-3.76e-05* (2.26e-05)	1.000* (2.26e-05)	-3.45e-05 (2.30e-05)	1.000 (2.30e-05)
Accredited Investors	3.69e-05 (3.90e-05)	1.000 (3.90e-05)	4.08e-05 (3.93e-05)	1.000 (3.93e-05)	3.97e-05 (3.93e-05)	1.000 (3.93e-05)	3.08e-05 (3.97e-05)	1.000 (3.97e-05)
Median Income	6.001* (3.600)	403.9* (1,454)	5.952 (3.650)	384.7 (1,404)	5.772 (3.657)	321.3 (1,175)	6.506* (3.679)	669.2* (2,462)
High Home Values	-4.911 (3.061)	0.00736 (0.0225)	-4.958 (3.069)	0.00703 (0.0216)	-4.901 (3.075)	0.00744 (0.0229)	-4.597 (3.097)	0.0101 (0.0312)
Mortgage & Home Equity	0.000320 (0.0755)	1.000 (0.0755)	0.00262 (0.0759)	1.003 (0.0761)	0.00108 (0.0761)	1.001 (0.0762)	-0.00241 (0.0765)	0.998 (0.0763)
Population	0.0133 (0.510)	1.013 (0.517)	-0.0717 (0.515)	0.931 (0.480)	-0.0657 (0.515)	0.936 (0.483)	-0.0780 (0.525)	0.925 (0.486)
Population Density	-0.189* (0.0968)	0.828* (0.0801)	-0.179* (0.0979)	0.836* (0.0819)	-0.178* (0.0975)	0.837* (0.0817)	-0.171* (0.0981)	0.843* (0.0827)
Unemployment Rate	0.119 (0.358)	1.126 (0.404)	0.145 (0.356)	1.156 (0.412)	0.163 (0.356)	1.177 (0.419)	0.109 (0.360)	1.115 (0.402)
Age 65 and Over	-0.00503 (0.00862)	0.995 (0.00858)	-0.00485 (0.00869)	0.995 (0.00864)	-0.00520 (0.00868)	0.995 (0.00863)	-0.00602 (0.00873)	0.994 (0.00868)
Age 18 to 65	1.74e-10 (2.09e-10)	1.000 (2.09e-10)	1.68e-10 (2.11e-10)	1.000 (2.11e-10)	1.61e-10 (2.11e-10)	1.000 (2.11e-10)	1.13e-10 (2.12e-10)	1.000 (2.12e-10)
Postgraduate Degree	0.274 (0.695)	1.315 (0.914)	0.196 (0.696)	1.217 (0.847)	0.197 (0.699)	1.218 (0.852)	0.192 (0.705)	1.212 (0.854)
Bachelors Degree	2.271 (1.396)	9.686 (13.52)	2.186 (1.410)	8.896 (12.54)	2.194 (1.413)	8.967 (12.67)	2.320 (1.430)	10.17 (14.55)
Male	-0.225 (1.474)	0.799 (1.177)	-0.0957 (1.499)	0.909 (1.362)	-0.0801 (1.506)	0.923 (1.390)	-0.0873 (1.513)	0.916 (1.387)
Metropolitan Area	0.283 (0.253)	1.327 (0.336)	0.285 (0.258)	1.330 (0.343)	0.276 (0.260)	1.318 (0.342)	0.210 (0.267)	1.233 (0.329)
Personal Loan Rate	-0.170 (0.170)	0.844 (0.144)	-0.190 (0.171)	0.827 (0.141)	-0.209 (0.171)	0.811 (0.139)	-0.188 (0.173)	0.828 (0.143)
Lagged S&P 500 Index	-7.950 (7.939)	0.000353 (0.00280)	-8.638 (7.952)	0.000177 (0.00141)	-8.354 (7.971)	0.000235 (0.00188)	-7.806 (7.975)	0.000407 (0.00325)
Constant	-1.074 (2.995)	0.342 (1.024)	-1.466 (2.998)	0.231 (0.692)	-1.308 (2.984)	0.270 (0.806)	-2.801 (3.005)	0.0608 (0.183)
Observations	2,970	2,970	2,970	2,970	2,970	2,970	2,934	2,934
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0490	0.0490	0.0563	0.0563	0.0579	0.0579	0.0593	0.0593

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 142: Reg CF Offering Outcome Regressed on Continuous Asian Predicted Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on continuous Asian Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Asian Predicted Name Score	0.00292* (0.00176)	1.003* (0.00176)	0.00298* (0.00178)	1.003* (0.00179)	0.00291 (0.00180)	1.003 (0.00180)	0.00291 (0.00180)	1.003 (0.00181)
Debt-Equity			0.473*** (0.0886)	1.605*** (0.142)	0.477*** (0.0887)	1.611*** (0.143)	0.447*** (0.0920)	1.563*** (0.144)
Startup					0.237** (0.0942)	1.267** (0.119)	0.200** (0.0958)	1.221** (0.117)
Amount Sought							0.121*** (0.0383)	1.128*** (0.0432)
Offering Age = 1	0.324*** (0.115)	1.382*** (0.158)	0.332*** (0.116)	1.393*** (0.161)	0.304*** (0.116)	1.355*** (0.157)	0.293** (0.117)	1.340** (0.157)
Offering Age = 2	0.456*** (0.132)	1.577*** (0.207)	0.461*** (0.132)	1.585*** (0.210)	0.364*** (0.138)	1.439*** (0.198)	0.361*** (0.139)	1.434*** (0.199)
Offering Age = 3	0.612*** (0.150)	1.844*** (0.276)	0.620*** (0.150)	1.859*** (0.279)	0.489*** (0.159)	1.630*** (0.259)	0.491*** (0.161)	1.633*** (0.263)
Offering Age > 3	0.611*** (0.116)	1.843*** (0.214)	0.628*** (0.117)	1.874*** (0.219)	0.470*** (0.132)	1.600*** (0.211)	0.447*** (0.133)	1.564*** (0.209)
Post-Covid	0.236 (0.202)	1.266 (0.256)	0.271 (0.202)	1.311 (0.265)	0.253 (0.203)	1.288 (0.262)	0.231 (0.205)	1.260 (0.259)
Retail Investors	-3.96e-05* (2.25e-05)	1.000* (2.25e-05)	-3.73e-05* (2.26e-05)	1.000* (2.26e-05)	-3.73e-05* (2.26e-05)	1.000* (2.26e-05)	-3.46e-05 (2.30e-05)	1.000 (2.30e-05)
Accredited Investors	4.25e-05 (3.89e-05)	1.000 (3.89e-05)	4.63e-05 (3.92e-05)	1.000 (3.92e-05)	4.51e-05 (3.91e-05)	1.000 (3.91e-05)	3.58e-05 (3.96e-05)	1.000 (3.96e-05)
Median Income	6.453* (3.607)	634.4* (2,288)	6.391* (3.656)	596.6* (2,181)	6.197* (3.664)	491.1* (1,799)	6.899* (3.687)	990.9* (3,653)
High Home Values	-4.566 (3.060)	0.0104 (0.0318)	-4.620 (3.072)	0.00985 (0.0303)	-4.560 (3.077)	0.0105 (0.0322)	-4.274 (3.101)	0.0139 (0.0432)
Mortgage & Home Equity	0.00396 (0.0756)	1.004 (0.0759)	0.00622 (0.0760)	1.006 (0.0765)	0.00454 (0.0762)	1.005 (0.0765)	0.000583 (0.0766)	1.001 (0.0767)
Population	-0.0264 (0.509)	0.974 (0.496)	-0.111 (0.512)	0.895 (0.458)	-0.102 (0.512)	0.903 (0.462)	-0.103 (0.522)	0.902 (0.471)
Population Density	-0.203** (0.0971)	0.816** (0.0792)	-0.193** (0.0981)	0.825** (0.0809)	-0.191* (0.0977)	0.826* (0.0808)	-0.183* (0.0984)	0.832* (0.0819)
Unemployment Rate	0.141 (0.358)	1.151 (0.413)	0.168 (0.356)	1.183 (0.422)	0.185 (0.357)	1.203 (0.429)	0.131 (0.361)	1.140 (0.411)
Age 65 and Over	-0.00413 (0.00862)	0.996 (0.00858)	-0.00397 (0.00869)	0.996 (0.00865)	-0.00434 (0.00868)	0.996 (0.00864)	-0.00519 (0.00873)	0.995 (0.00869)
Age 18 to 65	1.66e-10 (2.09e-10)	1.000 (2.09e-10)	1.60e-10 (2.11e-10)	1.000 (2.11e-10)	1.52e-10 (2.11e-10)	1.000 (2.11e-10)	1.06e-10 (2.12e-10)	1.000 (2.12e-10)
Postgraduate Degree	0.245 (0.696)	1.277 (0.889)	0.164 (0.698)	1.178 (0.822)	0.167 (0.701)	1.182 (0.828)	0.157 (0.706)	1.170 (0.827)
Bachelors Degree	2.499* (1.394)	12.18* (16.97)	2.413* (1.408)	11.17* (15.73)	2.417* (1.411)	11.21* (15.83)	2.544* (1.428)	12.72* (18.17)
Male	-0.276 (1.468)	0.759 (1.114)	-0.143 (1.492)	0.867 (1.293)	-0.126 (1.500)	0.882 (1.323)	-0.147 (1.508)	0.863 (1.302)
Metropolitan Area	0.272 (0.253)	1.313 (0.332)	0.274 (0.257)	1.315 (0.338)	0.265 (0.259)	1.303 (0.338)	0.198 (0.266)	1.219 (0.324)
Personal Loan Rate	-0.179 (0.170)	0.836 (0.142)	-0.199 (0.171)	0.820 (0.140)	-0.218 (0.172)	0.804 (0.138)	-0.196 (0.174)	0.822 (0.143)
Lagged S&P 500 Index	-7.471 (7.920)	0.000569 (0.00451)	-8.166 (7.936)	0.000284 (0.00225)	-7.884 (7.956)	0.000377 (0.00300)	-7.377 (7.960)	0.000626 (0.00498)
Constant	-0.827 (3.005)	0.437 (1.314)	-1.225 (3.010)	0.294 (0.884)	-1.068 (2.995)	0.344 (1.029)	-2.548 (3.017)	0.0782 (0.236)
Observations	2,970	2,970	2,970	2,970	2,970	2,970	2,934	2,934
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0485	0.0485	0.0559	0.0559	0.0575	0.0575	0.0589	0.0589

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 143: Reg CF Offering Outcome Regressed on Continuous White Predicted Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on continuous White Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
White Predicted Name Score	0.00278** (0.00140)	1.003** (0.00141)	0.00270* (0.00141)	1.003* (0.00141)	0.00267* (0.00142)	1.003* (0.00142)	0.00262* (0.00143)	1.003* (0.00143)
Debt-Equity			0.471*** (0.0887)	1.602*** (0.142)	0.475*** (0.0888)	1.608*** (0.143)	0.445*** (0.0921)	1.561*** (0.144)
Startup					0.238** (0.0942)	1.268** (0.120)	0.201** (0.0958)	1.222** (0.117)
Amount Sought							0.122*** (0.0381)	1.129*** (0.0431)
Offering Age = 1	0.322*** (0.114)	1.380*** (0.158)	0.330*** (0.115)	1.391*** (0.161)	0.302*** (0.116)	1.353*** (0.157)	0.292** (0.117)	1.339** (0.157)
Offering Age = 2	0.455*** (0.132)	1.576*** (0.207)	0.461*** (0.132)	1.585*** (0.210)	0.363*** (0.138)	1.438*** (0.198)	0.360*** (0.139)	1.433*** (0.199)
Offering Age = 3	0.613*** (0.150)	1.845*** (0.277)	0.620*** (0.150)	1.859*** (0.280)	0.488*** (0.159)	1.630*** (0.259)	0.490*** (0.161)	1.632*** (0.264)
Offering Age > 3	0.600*** (0.116)	1.821*** (0.211)	0.617*** (0.117)	1.854*** (0.216)	0.459*** (0.132)	1.583*** (0.209)	0.435*** (0.133)	1.545*** (0.206)
Post-Covid	0.240 (0.203)	1.271 (0.258)	0.274 (0.202)	1.316 (0.266)	0.257 (0.204)	1.293 (0.263)	0.235 (0.205)	1.265 (0.260)
Retail Investors	-3.99e-05* (2.26e-05)	1.000* (2.26e-05)	-3.75e-05* (2.27e-05)	1.000* (2.27e-05)	-3.75e-05* (2.27e-05)	1.000* (2.27e-05)	-3.45e-05 (2.31e-05)	1.000 (2.31e-05)
Accredited Investors	3.83e-05 (3.90e-05)	1.000 (3.90e-05)	4.21e-05 (3.93e-05)	1.000 (3.93e-05)	4.11e-05 (3.93e-05)	1.000 (3.93e-05)	3.19e-05 (3.97e-05)	1.000 (3.97e-05)
Median Income	5.826 (3.596)	339.1 (1,220)	5.791 (3.648)	327.3 (1,194)	5.605 (3.654)	271.7 (993.0)	6.339* (3.676)	566.3* (2,082)
High Home Values	-4.869 (3.064)	0.00768 (0.0235)	-4.922 (3.072)	0.00728 (0.0224)	-4.868 (3.078)	0.00769 (0.0237)	-4.576 (3.100)	0.0103 (0.0319)
Mortgage & Home Equity	0.00817 (0.0754)	1.008 (0.0760)	0.0104 (0.0757)	1.010 (0.0765)	0.00881 (0.0759)	1.009 (0.0766)	0.00507 (0.0765)	1.005 (0.0768)
Population	0.0166 (0.511)	1.017 (0.520)	-0.0688 (0.515)	0.934 (0.481)	-0.0634 (0.515)	0.939 (0.483)	-0.0724 (0.525)	0.930 (0.488)
Population Density	-0.184* (0.0969)	0.832* (0.0807)	-0.174* (0.0979)	0.840* (0.0823)	-0.172* (0.0976)	0.842* (0.0821)	-0.166* (0.0982)	0.847* (0.0832)
Unemployment Rate	0.130 (0.358)	1.139 (0.407)	0.156 (0.355)	1.169 (0.415)	0.175 (0.355)	1.191 (0.423)	0.118 (0.359)	1.126 (0.404)
Age 65 and Over	-0.00502 (0.00862)	0.995 (0.00858)	-0.00485 (0.00868)	0.995 (0.00864)	-0.00521 (0.00868)	0.995 (0.00863)	-0.00606 (0.00873)	0.994 (0.00868)
Age 18 to 65	1.84e-10 (2.09e-10)	1.000 (2.09e-10)	1.78e-10 (2.11e-10)	1.000 (2.11e-10)	1.70e-10 (2.11e-10)	1.000 (2.11e-10)	1.21e-10 (2.12e-10)	1.000 (2.12e-10)
Postgraduate Degree	0.275 (0.692)	1.316 (0.911)	0.198 (0.693)	1.219 (0.845)	0.198 (0.696)	1.219 (0.849)	0.194 (0.702)	1.214 (0.852)
Bachelors Degree	2.194 (1.397)	8.974 (12.54)	2.117 (1.411)	8.309 (11.73)	2.124 (1.414)	8.368 (11.84)	2.247 (1.431)	9.463 (13.54)
Male	-0.197 (1.484)	0.821 (1.219)	-0.0660 (1.511)	0.936 (1.415)	-0.0500 (1.518)	0.951 (1.444)	-0.0562 (1.525)	0.945 (1.441)
Metropolitan Area	0.283 (0.252)	1.328 (0.334)	0.286 (0.257)	1.330 (0.341)	0.276 (0.258)	1.318 (0.341)	0.209 (0.265)	1.233 (0.327)
Personal Loan Rate	-0.165 (0.171)	0.848 (0.145)	-0.184 (0.171)	0.832 (0.142)	-0.205 (0.172)	0.815 (0.140)	-0.182 (0.174)	0.834 (0.145)
Lagged S&P 500 Index	-7.784 (7.927)	0.000417 (0.00330)	-8.445 (7.937)	0.000215 (0.00171)	-8.160 (7.957)	0.000286 (0.00227)	-7.628 (7.963)	0.000487 (0.00387)
Constant	-1.354 (2.999)	0.258 (0.774)	-1.746 (3.002)	0.174 (0.524)	-1.586 (2.989)	0.205 (0.612)	-3.089 (3.011)	0.0455 (0.137)
Observations	2,970	2,970	2,970	2,970	2,970	2,970	2,934	2,934
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0487	0.0487	0.0561	0.0561	0.0577	0.0577	0.0590	0.0590

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 144: Reg D Offering Outcome Regressed on Categorical Race/Ethnicity Plain Name Score: White Plain Name Score Omitted

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on categorical Black, Hispanic, Asian and White Plain Name Score, with White Plain Name Score omitted, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Plain Name Score	-0.0206 (0.192)	0.980 (0.188)	0.446* (0.241)	1.563* (0.377)	-0.195 (0.355)	0.823 (0.292)	0.200 (0.360)	1.222 (0.440)
Hispanic Plain Name Score	0.231 (0.159)	1.260 (0.201)	0.186 (0.176)	1.204 (0.212)	-0.250 (0.233)	0.778 (0.181)	-0.0750 (0.250)	0.928 (0.232)
Asian Plain Name Score	0.0990 (0.111)	1.104 (0.123)	0.185 (0.126)	1.203 (0.152)	-0.0510 (0.188)	0.950 (0.179)	0.123 (0.201)	1.130 (0.227)
White Plain Name Score								
Debt-Equity			-0.576*** (0.0963)	0.562*** (0.0541)	-0.376*** (0.146)	0.687*** (0.0999)	-0.453*** (0.162)	0.636*** (0.103)
Startup					0.391*** (0.0784)	1.478*** (0.116)	0.205** (0.0891)	1.227** (0.109)
Amount Sought							-0.504*** (0.0361)	0.604*** (0.0218)
Offering Age = 1	1.215*** (0.0560)	3.370*** (0.189)	1.096*** (0.0625)	2.994*** (0.187)	1.073*** (0.0964)	2.924*** (0.282)	1.082*** (0.107)	2.951*** (0.317)
Offering Age = 2	1.996*** (0.0926)	7.357*** (0.681)	1.903*** (0.106)	6.706*** (0.710)	1.664*** (0.168)	5.280*** (0.889)	1.794*** (0.189)	6.014*** (1.139)
Offering Age = 3	2.161*** (0.117)	8.677*** (1.016)	2.026*** (0.133)	7.582*** (1.009)	1.694*** (0.192)	5.440*** (1.044)	1.666*** (0.210)	5.291*** (1.109)
Offering Age > 3	2.477*** (0.0756)	11.90*** (0.900)	2.386*** (0.0861)	10.87*** (0.936)	1.956*** (0.132)	7.071*** (0.933)	1.903*** (0.146)	6.704*** (0.976)
Post-Covid	0.314** (0.127)	1.368** (0.174)	0.207 (0.143)	1.230 (0.176)	0.324 (0.223)	1.382 (0.308)	0.155 (0.236)	1.168 (0.276)
Retail Investors	1.21e-06 (1.30e-05)	1.000 (1.30e-05)	5.95e-06 (1.44e-05)	1.000 (1.44e-05)	-1.76e-05 (2.22e-05)	1.000 (2.22e-05)	-2.55e-05 (2.43e-05)	1.000 (2.43e-05)
Accredited Investors	6.95e-05*** (2.52e-05)	1.000*** (2.52e-05)	6.70e-05** (2.83e-05)	1.000** (2.83e-05)	7.04e-05 (4.52e-05)	1.000 (4.52e-05)	4.02e-05 (4.97e-05)	1.000 (4.97e-05)
Median Income	3.090 (2.038)	21.98 (44.79)	-0.756 (2.271)	0.470 (1.067)	-3.273 (3.546)	0.0379 (0.134)	-2.057 (3.892)	0.128 (0.497)
High Home Values	5.104*** (1.753)	164.6*** (288.7)	7.693*** (1.930)	2,194*** (4,234)	8.756*** (3.044)	6,348*** (19,321)	7.836** (3.242)	2,531** (8,204)
Mortgage & Home Equity	-0.0534 (0.0495)	0.948 (0.0469)	-0.0768 (0.0544)	0.926 (0.0504)	0.00711 (0.0870)	1.007 (0.0876)	-0.0115 (0.0878)	0.989 (0.0868)
Population	-0.332 (0.316)	0.717 (0.227)	-0.320 (0.354)	0.726 (0.257)	0.362 (0.528)	1.437 (0.759)	0.261 (0.562)	1.298 (0.730)
Population Density	0.0638 (0.0555)	1.066 (0.0592)	0.0745 (0.0626)	1.077 (0.0674)	-0.0375 (0.102)	0.963 (0.0979)	-0.0778 (0.109)	0.925 (0.101)
Unemployment Rate	-0.183 (0.211)	0.833 (0.176)	0.364 (0.241)	1.438 (0.346)	0.265 (0.367)	1.303 (0.479)	0.192 (0.408)	1.212 (0.494)
Age 65 and Over	-0.0106** (0.00473)	0.989** (0.00468)	-0.00766 (0.00519)	0.992 (0.00515)	0.00744 (0.00768)	1.007 (0.00773)	0.0133 (0.00876)	1.013 (0.00887)
Age 18 to 65	-0 (1.12e-10)	1 (1.12e-10)	1.61e-10 (1.26e-10)	1.000 (1.26e-10)	3.73e-10* (2.09e-10)	1.000* (2.09e-10)	4.40e-10* (2.28e-10)	1.000* (2.28e-10)
Postgraduate Degree	1.186*** (0.398)	3.275*** (1.302)	1.794*** (0.445)	6.015*** (2.676)	1.588** (0.716)	4.892** (3.503)	2.297*** (0.781)	9.943*** (7.768)
Bachelors Degree	0.520 (0.769)	1.682 (1.293)	-0.342 (0.855)	0.710 (0.607)	-2.434* (1.341)	0.0877* (0.118)	-2.682* (1.496)	0.0684* (0.102)
Male	1.184 (0.866)	3.267 (2.828)	0.252 (0.953)	1.287 (1.226)	0.406 (1.428)	1.500 (2.142)	1.521 (1.586)	4.578 (7.259)
Metropolitan Area	-0.0151 (0.136)	0.985 (0.134)	-0.0422 (0.149)	0.959 (0.143)	0.0250 (0.208)	1.025 (0.213)	0.115 (0.221)	1.122 (0.248)
Personal Loan Rate	0.188** (0.0914)	1.206** (0.110)	0.222** (0.102)	1.249** (0.127)	0.326** (0.152)	1.385** (0.211)	0.298* (0.164)	1.347* (0.221)
Lagged S&P 500 Index	-21.42*** (3.954)	5.00e-10*** (1.98e-09)	-18.63*** (4.384)	8.09e-09*** (3.55e-08)	-10.37 (6.508)	3.13e-05 (0.000203)	-11.29 (7.178)	1.25e-05 (9.00e-05)
Constant	1.867 (1.702)	6.471 (11.01)	4.459** (2.010)	86.44** (173.7)	18.07*** (2.594)	7.043e+07*** (4.867e+08)	23.00*** (5.318)	3.725e+09*** (5.172e+10)
Observations	14,286	14,286	11,241	11,241	4,040	4,040	3,816	3,816
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.180	0.180	0.170	0.170	0.158	0.158	0.242	0.242

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 145: Reg D Offering Outcome Regressed on Categorical Race/Ethnicity Surname Score: White Surname Score Omitted

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on categorical Black, Hispanic, Asian and White Surname Score, with White Surname Score omitted, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Surname Score	0.0941 (0.109)	1.099 (0.119)	0.0724 (0.121)	1.075 (0.130)	0.118 (0.177)	1.125 (0.199)	0.0844 (0.190)	1.088 (0.206)
Hispanic Surname Score	0.104 (0.121)	1.110 (0.134)	0.186 (0.135)	1.205 (0.163)	-0.0343 (0.185)	0.966 (0.179)	-0.00331 (0.211)	0.997 (0.210)
Asian Surname Score	0.0670 (0.0924)	1.069 (0.0988)	0.0872 (0.103)	1.091 (0.113)	-0.136 (0.162)	0.873 (0.141)	0.0811 (0.173)	1.085 (0.187)
White Surname Score								
Debt-Equity			-0.561*** (0.0941)	0.570*** (0.0537)	-0.334** (0.143)	0.716** (0.102)	-0.443*** (0.160)	0.642*** (0.102)
Startup					0.386*** (0.0774)	1.471*** (0.114)	0.210** (0.0882)	1.233** (0.109)
Amount Sought							-0.511*** (0.0355)	0.600*** (0.0213)
Offering Age = 1	1.210*** (0.0552)	3.353*** (0.185)	1.087*** (0.0615)	2.966*** (0.183)	1.060*** (0.0951)	2.887*** (0.274)	1.075*** (0.106)	2.929*** (0.311)
Offering Age = 2	1.977*** (0.0905)	7.224*** (0.654)	1.873*** (0.103)	6.511*** (0.672)	1.621*** (0.163)	5.059*** (0.823)	1.735*** (0.184)	5.667*** (1.041)
Offering Age = 3	2.155*** (0.114)	8.631*** (0.984)	2.015*** (0.129)	7.499*** (0.970)	1.629*** (0.187)	5.101*** (0.956)	1.646*** (0.206)	5.185*** (1.070)
Offering Age > 3	2.461*** (0.0740)	11.71*** (0.867)	2.373*** (0.0843)	10.73*** (0.904)	1.924*** (0.129)	6.848*** (0.886)	1.896*** (0.144)	6.659*** (0.960)
Post-Covid	0.255** (0.125)	1.291** (0.162)	0.157 (0.141)	1.170 (0.165)	0.326 (0.218)	1.386 (0.303)	0.184 (0.233)	1.202 (0.280)
Retail Investors	-5.03e-07 (1.28e-05)	1.000 (1.28e-05)	3.88e-06 (1.43e-05)	1.000 (1.43e-05)	-1.65e-05 (2.20e-05)	1.000 (2.20e-05)	-2.07e-05 (2.40e-05)	1.000 (2.40e-05)
Accredited Investors	7.23e-05*** (2.48e-05)	1.000*** (2.48e-05)	7.11e-05** (2.78e-05)	1.000** (2.78e-05)	6.34e-05 (4.51e-05)	1.000 (4.51e-05)	3.76e-05 (4.89e-05)	1.000 (4.89e-05)
Median Income	3.278 (2.014)	26.52 (53.41)	-0.332 (2.250)	0.718 (1.615)	-3.286 (3.486)	0.0374 (0.130)	-1.854 (3.839)	0.157 (0.601)
High Home Values	4.692*** (1.727)	109.0*** (188.3)	7.241*** (1.903)	1,396*** (2,657)	8.776*** (2,991)	6,474*** (19,364)	8.048** (3.189)	3,128** (9,975)
Mortgage & Home Equity	-0.0509 (0.0483)	0.950 (0.0459)	-0.0773 (0.0530)	0.926 (0.0491)	0.00318 (0.0862)	1.003 (0.0865)	-0.00858 (0.0877)	0.991 (0.0869)
Population	-0.295 (0.312)	0.744 (0.232)	-0.297 (0.351)	0.743 (0.260)	0.407 (0.522)	1.502 (0.785)	0.234 (0.553)	1.264 (0.699)
Population Density	0.0574 (0.0547)	1.059 (0.0579)	0.0661 (0.0615)	1.068 (0.0657)	-0.0546 (0.0992)	0.947 (0.0939)	-0.0962 (0.107)	0.908 (0.0973)
Unemployment Rate	-0.201 (0.207)	0.818 (0.169)	0.310 (0.235)	1.364 (0.320)	0.199 (0.360)	1.220 (0.439)	0.207 (0.401)	1.230 (0.494)
Age 65 and Over	-0.00883* (0.00466)	0.991* (0.00462)	-0.00626 (0.00511)	0.994 (0.00508)	0.00883 (0.00751)	1.009 (0.00758)	0.0142* (0.00853)	1.014* (0.00866)
Age 18 to 65	-0 (1.11e-10)	1 (1.11e-10)	1.66e-10 (1.25e-10)	1.000 (1.25e-10)	4.12e-10** (2.05e-10)	1.000** (2.05e-10)	4.70e-10** (2.26e-10)	1.000** (2.26e-10)
Postgraduate Degree	1.018*** (0.386)	2.768*** (1.069)	1.628*** (0.431)	5.095*** (2.195)	1.386** (0.701)	4.000** (2.803)	2.226*** (0.761)	9.260*** (7.047)
Bachelors Degree	0.764 (0.756)	2.147 (1.623)	-0.154 (0.842)	0.857 (0.722)	-1.988 (1.327)	0.137 (0.182)	-2.382 (1.480)	0.0924 (0.137)
Male	1.263 (0.840)	3.536 (2.972)	0.538 (0.931)	1.712 (1.593)	0.398 (1.411)	1.489 (2.101)	1.613 (1.577)	5.016 (7.913)
Metropolitan Area	0.0125 (0.134)	1.013 (0.136)	0.00189 (0.148)	1.002 (0.148)	0.0656 (0.204)	1.068 (0.218)	0.135 (0.218)	1.144 (0.250)
Personal Loan Rate	0.148* (0.0898)	1.160* (0.104)	0.197** (0.100)	1.218** (0.122)	0.315** (0.150)	1.370** (0.205)	0.293* (0.162)	1.340* (0.217)
Lagged S&P 500 Index	-22.33*** (3.898)	2.01e-10*** (7.85e-10)	-19.32*** (4.320)	4.06e-09*** (1.76e-08)	-9.965 (6.446)	4.70e-05 (0.000303)	-10.17 (7.128)	3.82e-05 (0.000272)
Constant	2.041 (1.678)	7.701 (12.92)	4.321** (1.990)	75.24** (149.7)	18.15*** (6.659)	7.640e+07	23.11	1.089e+10
Observations	14,693	14,693	11,552	11,552	4,138	4,138	3,906	3,906
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.179	0.179	0.167	0.167	0.154	0.154	0.243	0.243

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 146: Reg D Offering Outcome Regressed on Categorical Race/Ethnicity Predicted Name Score: White Predicted Name Score Omitted

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on categorical Black, Hispanic, Asian and White Predicted Name Score, with White Predicted Name Score omitted, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Predicted Score	-0.0341 (0.168)	0.966 (0.162)	0.177 (0.196)	1.193 (0.234)	-0.156 (0.269)	0.856 (0.230)	0.00843 (0.285)	1.008 (0.288)
Hispanic Predicted Score	0.122 (0.124)	1.130 (0.140)	0.190 (0.139)	1.209 (0.168)	-0.0245 (0.186)	0.976 (0.182)	0.0219 (0.209)	1.022 (0.213)
Asian Predicted Score	0.0429 (0.0875)	1.044 (0.0913)	0.0255 (0.0985)	1.026 (0.101)	-0.151 (0.155)	0.860 (0.134)	0.0102 (0.167)	1.010 (0.168)
White Predicted Score								
Debt-Equity			-0.592*** (0.0873)	0.553*** (0.0483)	-0.412*** (0.132)	0.662*** (0.0875)	-0.502*** (0.148)	0.605*** (0.0894)
Startup					0.409*** (0.0722)	1.506*** (0.109)	0.262*** (0.0822)	1.300*** (0.107)
Amount Sought							-0.524*** (0.0326)	0.592*** (0.0193)
Offering Age = 1	1.194*** (0.0515)	3.302*** (0.170)	1.068*** (0.0573)	2.909*** (0.167)	1.028*** (0.0882)	2.795*** (0.246)	1.042*** (0.0985)	2.834*** (0.279)
Offering Age = 2	1.969*** (0.0839)	7.161*** (0.601)	1.878*** (0.0958)	6.539*** (0.626)	1.574*** (0.149)	4.824*** (0.720)	1.708*** (0.169)	5.515*** (0.932)
Offering Age = 3	2.112*** (0.105)	8.261*** (0.866)	1.965*** (0.119)	7.138*** (0.850)	1.522*** (0.172)	4.583*** (0.790)	1.519*** (0.188)	4.569*** (0.861)
Offering Age > 3	2.460*** (0.0694)	11.70*** (0.812)	2.374*** (0.0792)	10.74*** (0.850)	1.885*** (0.121)	6.586*** (0.794)	1.843*** (0.134)	6.316*** (0.845)
Post-Covid	0.286** (0.117)	1.332** (0.156)	0.215* (0.131)	1.240* (0.162)	0.381* (0.203)	1.464* (0.297)	0.273 (0.217)	1.314 (0.285)
Retail Investors	-1.69e-06 (1.19e-05)	1.000 (1.19e-05)	2.23e-06 (1.33e-05)	1.000 (1.33e-05)	3.87e-06 (2.01e-05)	1.000 (2.01e-05)	-3.68e-06 (2.17e-05)	1.000 (2.17e-05)
Accredited Investors	5.37e-05** (2.29e-05)	1.000** (2.29e-05)	5.56e-05** (2.58e-05)	1.000** (2.58e-05)	6.00e-05 (4.02e-05)	1.000 (4.02e-05)	2.43e-05 (4.40e-05)	1.000 (4.40e-05)
Median Income	2.288 (1.864)	9.857 (18.37)	-1.233 (2.101)	0.291 (0.612)	-3.062 (3.232)	0.0468 (0.151)	-2.321 (3.551)	0.0981 (0.349)
High Home Values	2.428 (1.571)	11.34 (17.81)	4.425** (1.742)	83.55** (145.6)	6.205** (2.658)	495.4** (1,317)	6.475** (2.842)	648.8** (1,844)
Mortgage & Home Equity	-0.0275 (0.0433)	0.973 (0.0421)	-0.0588 (0.0472)	0.943 (0.0445)	0.0687 (0.0757)	1.071 (0.0811)	0.0499 (0.0783)	1.051 (0.0823)
Population	-0.282 (0.293)	0.754 (0.221)	-0.341 (0.329)	0.711 (0.234)	-0.0934 (0.475)	0.911 (0.433)	-0.0591 (0.504)	0.943 (0.476)
Population Density	0.0931* (0.0504)	1.098* (0.0553)	0.103* (0.0570)	1.108* (0.0631)	-0.0427 (0.0902)	0.958 (0.0864)	-0.0913 (0.0976)	0.913 (0.0891)
Unemployment Rate	-0.206 (0.193)	0.814 (0.157)	0.308 (0.219)	1.361 (0.298)	0.347 (0.333)	1.415 (0.472)	0.352 (0.374)	1.421 (0.532)
Age 65 and Over	-0.00602 (0.00433)	0.994 (0.00430)	-0.00289 (0.00476)	0.997 (0.00475)	0.0153** (0.00696)	1.015** (0.00706)	0.0204*** (0.00790)	1.021*** (0.00806)
Age 18 to 65	0 (1.03e-10)	1 (1.03e-10)	2.05e-10* (1.16e-10)	1.000* (1.16e-10)	5.06e-10*** (1.89e-10)	1.000*** (1.89e-10)	5.58e-10*** (2.09e-10)	1.000*** (2.09e-10)
Postgraduate Degree	1.060*** (0.356)	2.885*** (1.028)	1.555*** (0.397)	4.736*** (1.881)	1.301** (0.639)	3.673** (2.348)	2.293*** (0.702)	9.902*** (6.952)
Bachelors Degree	0.0450 (0.696)	1.046 (0.728)	-0.903 (0.776)	0.405 (0.314)	-2.552** (1.207)	0.0780** (0.0941)	-2.544* (1.356)	0.0785* (0.106)
Male	1.779** (0.766)	5.921** (4.533)	1.063 (0.849)	2.895 (2.458)	0.874 (1.291)	2.396 (3.094)	2.133 (1.473)	8.441 (12.44)
Metropolitan Area	-0.0704 (0.124)	0.932 (0.116)	-0.0864 (0.137)	0.917 (0.126)	-0.0894 (0.191)	0.914 (0.175)	-0.0500 (0.207)	0.951 (0.197)
Personal Loan Rate	0.129 (0.0837)	1.138 (0.0952)	0.153 (0.0934)	1.166 (0.109)	0.315** (0.138)	1.371** (0.189)	0.298** (0.149)	1.347** (0.201)
Lagged S&P 500 Index	-21.10*** (3.638)	6.88e-10*** (2.50e-09)	-18.59*** (4.029)	8.43e-09*** (3.40e-08)	-10.09* (6.057)	4.15e-05* (0.000251)	-9.233 (6.640)	9.78e-05 (0.000649)
Constant	0.00446 (1.536)	1.004 (1.543)	1.888 (1.779)	6.605 (11.75)	16.22	1.107e+07 (1.447e+08)	22.50 (28.28)	5.891e+09 (1.666e+11)
Observations	16,947	16,947	13,329	13,329	4,754	4,754	4,491	4,491
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.172	0.172	0.161	0.161	0.145	0.145	0.236	0.236

Robust standard errors in parentheses
 *** p<0.01, ** p<0.05, * p<0.1

Table 147: Reg D Offering Outcome Regressed on Continuous Black Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on continuous Black Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	-0.00246 (0.00174)	0.998 (0.00174)	-0.00299 (0.00192)	0.997 (0.00191)	-0.00970*** (0.00302)	0.990*** (0.00299)	-0.00558* (0.00320)	0.994* (0.00318)
Debt-Equity			-0.595*** (0.0872)	0.551*** (0.0481)	-0.417*** (0.131)	0.659*** (0.0866)	-0.504*** (0.148)	0.604*** (0.0892)
Startup					0.403*** (0.0722)	1.497*** (0.108)	0.258*** (0.0822)	1.294*** (0.106)
Amount Sought							-0.521*** (0.0326)	0.594*** (0.0193)
Offering Age = 1	1.196*** (0.0515)	3.306*** (0.170)	1.069*** (0.0573)	2.913*** (0.167)	1.029*** (0.0882)	2.798*** (0.247)	1.043*** (0.0983)	2.837*** (0.279)
Offering Age = 2	1.969*** (0.0838)	7.163*** (0.601)	1.876*** (0.0957)	6.525*** (0.624)	1.561*** (0.150)	4.766*** (0.715)	1.700*** (0.169)	5.477*** (0.926)
Offering Age = 3	2.112*** (0.105)	8.264*** (0.866)	1.963*** (0.119)	7.118*** (0.847)	1.529*** (0.171)	4.614*** (0.789)	1.530*** (0.188)	4.616*** (0.866)
Offering Age > 3	2.462*** (0.0695)	11.73*** (0.815)	2.375*** (0.0792)	10.76*** (0.852)	1.894*** (0.122)	6.644*** (0.807)	1.848*** (0.134)	6.348*** (0.851)
Post-Covid	0.287** (0.117)	1.332** (0.156)	0.213 (0.131)	1.237 (0.162)	0.394* (0.204)	1.483* (0.302)	0.278 (0.218)	1.321 (0.288)
Retail Investors	-2.12e-06 (1.19e-05)	1.000 (1.19e-05)	2.03e-06 (1.33e-05)	1.000 (1.33e-05)	4.85e-06 (2.01e-05)	1.000 (2.01e-05)	-3.46e-06 (2.18e-05)	1.000 (2.18e-05)
Accredited Investors	5.34e-05** (2.29e-05)	1.000** (2.29e-05)	5.52e-05** (2.57e-05)	1.000** (2.57e-05)	6.15e-05 (4.00e-05)	1.000 (4.00e-05)	2.45e-05 (4.38e-05)	1.000 (4.38e-05)
Median Income	2.345 (1.864)	10.44 (19.45)	-1.193 (2.100)	0.303 (0.637)	-2.701 (3.240)	0.0672 (0.218)	-2.166 (3.548)	0.115 (0.407)
High Home Values	2.440 (1.570)	11.47 (18.01)	4.438** (1.741)	84.60** (147.3)	6.700** (2.642)	812.5** (2,146)	6.735** (2,839)	841.2** (2,388)
Mortgage & Home Equity	-0.0278 (0.0432)	0.973 (0.0421)	-0.0587 (0.0472)	0.943 (0.0445)	0.0672 (0.0755)	1.070 (0.0807)	0.0475 (0.0782)	1.049 (0.0820)
Population	-0.266 (0.292)	0.767 (0.224)	-0.330 (0.329)	0.719 (0.237)	-0.108 (0.473)	0.897 (0.425)	-0.0501 (0.504)	0.951 (0.480)
Population Density	0.0927* (0.0504)	1.097* (0.0553)	0.103* (0.0569)	1.109* (0.0631)	-0.0532 (0.0901)	0.948 (0.0855)	-0.0961 (0.0976)	0.908 (0.0886)
Unemployment Rate	-0.213 (0.192)	0.808 (0.155)	0.297 (0.219)	1.345 (0.294)	0.333 (0.332)	1.395 (0.463)	0.345 (0.373)	1.412 (0.527)
Age 65 and Over	-0.00626 (0.00433)	0.994 (0.00430)	-0.00326 (0.00476)	0.997 (0.00474)	0.0148** (0.00696)	1.015** (0.00706)	0.0199** (0.00789)	1.020** (0.00805)
Age 18 to 65	0 (1.02e-10)	1 (1.02e-10)	2.06e-10* (1.16e-10)	1.000* (1.16e-10)	5.01e-10*** (1.90e-10)	1.000*** (1.90e-10)	5.53e-10*** (2.09e-10)	1.000*** (2.09e-10)
Postgraduate Degree	1.060*** (0.356)	2.887*** (1.029)	1.548*** (0.397)	4.701*** (1.867)	1.313*** (0.638)	3.717** (2.370)	2.306*** (0.699)	10.04*** (7.022)
Bachelors Degree	0.0559 (0.696)	1.057 (0.736)	-0.907 (0.775)	0.404 (0.313)	-2.369** (1.205)	0.0936** (0.113)	-2.454* (1.352)	0.0860* (0.116)
Male	1.768** (0.766)	5.856** (4.485)	1.029 (0.848)	2.798 (2.374)	0.873 (1.289)	2.394 (3.086)	2.076 (1.473)	7.969 (11.74)
Metropolitan Area	-0.0686 (0.124)	0.934 (0.116)	-0.0864 (0.137)	0.917 (0.126)	-0.0826 (0.191)	0.921 (0.176)	-0.0525 (0.207)	0.949 (0.197)
Personal Loan Rate	0.129 (0.0837)	1.138 (0.0952)	0.155* (0.0934)	1.167* (0.109)	0.329** (0.138)	1.390** (0.191)	0.303** (0.149)	1.353** (0.202)
Lagged S&P 500 Index	-21.15*** (3.635)	6.54e-10*** (2.38e-09)	-18.71*** (4.025)	7.48e-09*** (3.01e-08)	-10.22* (6.025)	3.63e-05* (0.000219)	-9.317 (6.626)	8.99e-05 (0.000596)
Constant	0.0448 (1.535)	1.046 (1.606)	1.948 (1.776)	7.018 (12.46)	16.46* (9.408)	1.409e+07* (1.326e+08)	22.66	6.967e+09
Observations	16,949	16,949	13,330	13,330	4,755	4,755	4,492	4,492
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.172	0.172	0.161	0.161	0.146	0.146	0.236	0.236

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 148: Reg D Offering Outcome Regressed on Continuous Hispanic Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on continuous Hispanic Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Hispanic Name Score	0.00901*** (0.00208)	1.009*** (0.00210)	0.00903*** (0.00236)	1.009*** (0.00238)	0.00237 (0.00302)	1.002 (0.00303)	0.00150 (0.00331)	1.001 (0.00332)
Debt-Equity			-0.585*** (0.0874)	0.557*** (0.0487)	-0.404*** (0.132)	0.667*** (0.0882)	-0.500*** (0.148)	0.606*** (0.0896)
Startup					0.412*** (0.0722)	1.510*** (0.109)	0.262*** (0.0823)	1.300*** (0.107)
Amount Sought							-0.524*** (0.0325)	0.592*** (0.0193)
Offering Age = 1	1.193*** (0.0515)	3.297*** (0.170)	1.067*** (0.0573)	2.908*** (0.167)	1.026*** (0.0881)	2.790*** (0.246)	1.042*** (0.0983)	2.834*** (0.279)
Offering Age = 2	1.967*** (0.0838)	7.150*** (0.599)	1.875*** (0.0957)	6.523*** (0.624)	1.571*** (0.149)	4.813*** (0.719)	1.709*** (0.169)	5.521*** (0.932)
Offering Age = 3	2.111*** (0.105)	8.256*** (0.866)	1.967*** (0.119)	7.151*** (0.852)	1.515*** (0.172)	4.548*** (0.782)	1.518*** (0.188)	4.562*** (0.859)
Offering Age > 3	2.460*** (0.0695)	11.71*** (0.814)	2.373*** (0.0792)	10.73*** (0.850)	1.881*** (0.121)	6.558*** (0.791)	1.842*** (0.133)	6.310*** (0.842)
Post-Covid	0.294** (0.117)	1.341** (0.157)	0.218* (0.131)	1.243* (0.163)	0.384* (0.203)	1.469* (0.298)	0.273 (0.217)	1.314 (0.286)
Retail Investors	4.16e-07 (1.19e-05)	1.000 (1.19e-05)	5.09e-06 (1.33e-05)	1.000 (1.33e-05)	4.22e-06 (2.02e-05)	1.000 (2.02e-05)	-3.42e-06 (2.18e-05)	1.000 (2.18e-05)
Accredited Investors	5.37e-05** (2.29e-05)	1.000** (2.29e-05)	5.55e-05** (2.58e-05)	1.000** (2.58e-05)	6.26e-05 (4.02e-05)	1.000 (4.02e-05)	2.46e-05 (4.39e-05)	1.000 (4.39e-05)
Median Income	2.314 (1.866)	10.12 (18.88)	-1.230 (2.101)	0.292 (0.614)	-2.955 (3.238)	0.0521 (0.169)	-2.257 (3.551)	0.105 (0.372)
High Home Values	2.547 (1.571)	12.77 (20.06)	4.519*** (1.742)	91.73*** (159.8)	6.346** (2.655)	569.9** (1,513)	6.487** (2.835)	656.9** (1,862)
Mortgage & Home Equity	-0.0288 (0.0434)	0.972 (0.0421)	-0.0603 (0.0472)	0.941 (0.0444)	0.0713 (0.0756)	1.074 (0.0812)	0.0501 (0.0783)	1.051 (0.0823)
Population	-0.328 (0.292)	0.721 (0.210)	-0.398 (0.329)	0.672 (0.221)	-0.107 (0.475)	0.898 (0.426)	-0.0603 (0.504)	0.942 (0.475)
Population Density	0.0846* (0.0505)	1.088* (0.0549)	0.0944* (0.0570)	1.099* (0.0626)	-0.0478 (0.0902)	0.953 (0.0860)	-0.0939 (0.0977)	0.910 (0.0890)
Unemployment Rate	-0.202 (0.192)	0.817 (0.157)	0.311 (0.219)	1.365 (0.299)	0.344 (0.334)	1.411 (0.471)	0.350 (0.374)	1.419 (0.531)
Age 65 and Over	-0.00570 (0.00434)	0.994 (0.00431)	-0.00262 (0.00477)	0.997 (0.00476)	0.0157** (0.00695)	1.016** (0.00706)	0.0204*** (0.00789)	1.021*** (0.00805)
Age 18 to 65	0 (1.03e-10)	1 (1.03e-10)	2.07e-10* (1.16e-10)	1.000* (1.16e-10)	5.06e-10*** (1.90e-10)	1.000*** (1.90e-10)	5.54e-10*** (2.09e-10)	1.000*** (2.09e-10)
Postgraduate Degree	1.079*** (0.357)	2.941*** (1.049)	1.568*** (0.397)	4.796*** (1.906)	1.284** (0.639)	3.611** (2.307)	2.291*** (0.701)	9.888*** (6.935)
Bachelors Degree	0.0222 (0.698)	1.022 (0.713)	-0.952 (0.777)	0.386 (0.300)	-2.505** (1.209)	0.0816** (0.0987)	-2.524* (1.354)	0.0801* (0.109)
Male	1.783** (0.766)	5.946** (4.555)	1.072 (0.850)	2.923 (2.485)	0.945 (1.293)	2.572 (3.326)	2.143 (1.473)	8.523 (12.55)
Metropolitan Area	-0.0633 (0.124)	0.939 (0.116)	-0.0813 (0.137)	0.922 (0.126)	-0.0837 (0.191)	0.920 (0.175)	-0.0487 (0.207)	0.953 (0.197)
Personal Loan Rate	0.130 (0.0837)	1.139 (0.0953)	0.154* (0.0934)	1.167* (0.109)	0.316** (0.137)	1.371** (0.188)	0.298** (0.149)	1.347** (0.201)
Lagged S&P 500 Index	-21.12*** (3.641)	6.73e-10*** (2.45e-09)	-18.64*** (4.031)	8.05e-09*** (3.25e-08)	-10.11* (6.047)	4.07e-05* (0.000246)	-9.197 (6.637)	0.000101 (0.000673)
Constant	0.0558 (1.537)	1.057 (1.625)	1.923 (1.781)	6.840 (12.18)	16.25	1.141e+07	22.49	5.870e+09
Observations	16,949	16,949	13,330	13,330	4,755	4,755	4,492	4,492
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.173	0.173	0.162	0.162	0.145	0.145	0.236	0.236

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 149: Reg D Offering Outcome Regressed on Continuous Asian Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on continuous Asian Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Asian Name Score	0.000764 (0.00131)	1.001 (0.00131)	0.000906 (0.00146)	1.001 (0.00146)	-0.00165 (0.00221)	0.998 (0.00221)	0.00122 (0.00230)	1.001 (0.00231)
Debt-Equity			-0.595*** (0.0873)	0.552*** (0.0481)	-0.411*** (0.132)	0.663*** (0.0875)	-0.500*** (0.148)	0.606*** (0.0895)
Startup					0.411*** (0.0722)	1.508*** (0.109)	0.262*** (0.0823)	1.300*** (0.107)
Amount Sought							-0.524*** (0.0325)	0.592*** (0.0193)
Offering Age = 1	1.195*** (0.0515)	3.303*** (0.170)	1.068*** (0.0573)	2.911*** (0.167)	1.025*** (0.0881)	2.787*** (0.246)	1.043*** (0.0984)	2.837*** (0.279)
Offering Age = 2	1.968*** (0.0838)	7.156*** (0.600)	1.875*** (0.0957)	6.523*** (0.624)	1.570*** (0.149)	4.809*** (0.717)	1.707*** (0.169)	5.514*** (0.930)
Offering Age = 3	2.112*** (0.105)	8.263*** (0.866)	1.963*** (0.119)	7.121*** (0.848)	1.518*** (0.172)	4.562*** (0.785)	1.521*** (0.188)	4.576*** (0.862)
Offering Age > 3	2.462*** (0.0694)	11.73*** (0.814)	2.375*** (0.0792)	10.75*** (0.851)	1.881*** (0.121)	6.559*** (0.791)	1.844*** (0.133)	6.320*** (0.843)
Post-Covid	0.286** (0.117)	1.332** (0.156)	0.213 (0.130)	1.237 (0.161)	0.383* (0.203)	1.467* (0.298)	0.273 (0.217)	1.313 (0.285)
Retail Investors	-2.25e-06 (1.19e-05)	1.000 (1.19e-05)	1.79e-06 (1.33e-05)	1.000 (1.33e-05)	3.63e-06 (2.01e-05)	1.000 (2.01e-05)	-3.54e-06 (2.18e-05)	1.000 (2.18e-05)
Accredited Investors	5.36e-05** (2.29e-05)	1.000** (2.29e-05)	5.56e-05** (2.57e-05)	1.000** (2.57e-05)	6.00e-05 (4.02e-05)	1.000 (4.02e-05)	2.55e-05 (4.41e-05)	1.000 (4.41e-05)
Median Income	2.315 (1.865)	10.13 (18.89)	-1.207 (2.101)	0.299 (0.628)	-3.117 (3.237)	0.0443 (0.143)	-2.306 (3.551)	0.0996 (0.354)
High Home Values	2.411 (1.573)	11.15 (17.54)	4.402** (1.744)	81.61** (142.3)	6.270** (2.657)	528.6** (1,404)	6.509** (2.843)	671.4** (1,908)
Mortgage & Home Equity	-0.0278 (0.0433)	0.973 (0.0421)	-0.0585 (0.0472)	0.943 (0.0445)	0.0711 (0.0757)	1.074 (0.0813)	0.0495 (0.0782)	1.051 (0.0821)
Population	-0.270 (0.293)	0.764 (0.224)	-0.332 (0.330)	0.717 (0.236)	-0.0838 (0.476)	0.920 (0.438)	-0.0758 (0.506)	0.927 (0.469)
Population Density	0.0948* (0.0504)	1.099* (0.0554)	0.106* (0.0569)	1.111* (0.0633)	-0.0412 (0.0900)	0.960 (0.0864)	-0.0917 (0.0976)	0.912 (0.0891)
Unemployment Rate	-0.210 (0.193)	0.810 (0.156)	0.300 (0.219)	1.350 (0.295)	0.349 (0.334)	1.418 (0.473)	0.351 (0.374)	1.421 (0.532)
Age 65 and Over	-0.00609 (0.00433)	0.994 (0.00430)	-0.00304 (0.00476)	0.997 (0.00474)	0.0156** (0.00695)	1.016** (0.00706)	0.0204*** (0.00789)	1.021*** (0.00805)
Age 18 to 65	0 (1.03e-10)	1 (1.03e-10)	2.07e-10* (1.16e-10)	1.000* (1.16e-10)	5.08e-10*** (1.89e-10)	1.000*** (1.89e-10)	5.62e-10*** (2.09e-10)	1.000*** (2.09e-10)
Postgraduate Degree	1.053*** (0.356)	2.868*** (1.022)	1.538*** (0.398)	4.657*** (1.852)	1.306** (0.638)	3.691** (2.355)	2.285*** (0.702)	9.823*** (6.897)
Bachelors Degree	0.0589 (0.696)	1.061 (0.739)	-0.899 (0.776)	0.407 (0.316)	-2.540** (1.207)	0.0788** (0.0952)	-2.559* (1.354)	0.0774* (0.105)
Male	1.770** (0.766)	5.873** (4.497)	1.032 (0.848)	2.807 (2.381)	0.906 (1.290)	2.475 (3.193)	2.142 (1.475)	8.514 (12.55)
Metropolitan Area	-0.0712 (0.124)	0.931 (0.115)	-0.0888 (0.137)	0.915 (0.125)	-0.0897 (0.191)	0.914 (0.175)	-0.0484 (0.207)	0.953 (0.197)
Personal Loan Rate	0.129 (0.0837)	1.138 (0.0952)	0.154* (0.0934)	1.166* (0.109)	0.313** (0.138)	1.368** (0.188)	0.299** (0.149)	1.349** (0.201)
Lagged S&P 500 Index	-21.09*** (3.637)	6.91e-10*** (2.51e-09)	-18.64*** (4.027)	7.99e-09*** (3.22e-08)	-10.08* (6.050)	4.20e-05* (0.000254)	-9.238 (6.639)	9.73e-05 (0.000646)
Constant	-0.00486 (1.537)	0.995 (1.530)	1.892 (1.780)	6.636 (11.81)	16.26	1.148e+07	22.50	5.932e+09
Observations	16,949	16,949	13,330	13,330	4,755	4,755	4,492	4,492
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.172	0.172	0.161	0.161	0.145	0.145	0.236	0.236

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 150: Reg D Offering Outcome Regressed on Continuous White Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on continuous White Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
White Name Score	-0.000627 (0.000877)	0.999 (0.000876)	-0.000661 (0.000982)	0.999 (0.000982)	0.00389*** (0.00149)	1.004*** (0.00149)	0.000873 (0.00163)	1.001 (0.00163)
Debt-Equity			-0.595*** (0.0873)	0.552*** (0.0481)	-0.420*** (0.132)	0.657*** (0.0867)	-0.505*** (0.148)	0.603*** (0.0891)
Startup					0.407*** (0.0723)	1.503*** (0.109)	0.262*** (0.0823)	1.299*** (0.107)
Amount Sought							-0.522*** (0.0326)	0.593*** (0.0193)
Offering Age = 1	1.194*** (0.0515)	3.302*** (0.170)	1.068*** (0.0573)	2.910*** (0.167)	1.023*** (0.0882)	2.781*** (0.245)	1.041*** (0.0984)	2.832*** (0.278)
Offering Age = 2	1.968*** (0.0838)	7.156*** (0.600)	1.875*** (0.0957)	6.524*** (0.624)	1.573*** (0.149)	4.821*** (0.719)	1.708*** (0.169)	5.516*** (0.930)
Offering Age = 3	2.112*** (0.105)	8.263*** (0.866)	1.963*** (0.119)	7.123*** (0.848)	1.522*** (0.172)	4.584*** (0.788)	1.520*** (0.188)	4.574*** (0.861)
Offering Age > 3	2.462*** (0.0694)	11.72*** (0.814)	2.374*** (0.0792)	10.74*** (0.850)	1.887*** (0.121)	6.600*** (0.796)	1.845*** (0.134)	6.326*** (0.845)
Post-Covid	0.286** (0.117)	1.332** (0.156)	0.212 (0.130)	1.237 (0.161)	0.392* (0.204)	1.480* (0.301)	0.276 (0.218)	1.317 (0.287)
Retail Investors	-2.13e-06 (1.19e-05)	1.000 (1.19e-05)	1.98e-06 (1.33e-05)	1.000 (1.33e-05)	1.91e-06 (2.02e-05)	1.000 (2.02e-05)	-4.14e-06 (2.17e-05)	1.000 (2.17e-05)
Accredited Investors	5.35e-05** (2.29e-05)	1.000** (2.29e-05)	5.54e-05** (2.57e-05)	1.000** (2.58e-05)	5.83e-05 (4.01e-05)	1.000 (4.01e-05)	2.33e-05 (4.40e-05)	1.000 (4.40e-05)
Median Income	2.304 (1.864)	10.02 (18.67)	-1.212 (2.100)	0.298 (0.625)	-3.283 (3.231)	0.0375 (0.121)	-2.360 (3.546)	0.0944 (0.335)
High Home Values	2.412 (1.572)	11.16 (17.54)	4.401** (1.744)	81.56** (142.3)	6.317** (2.655)	553.7** (1,470)	6.464** (2.835)	641.7** (1,819)
Mortgage & Home Equity	-0.0281 (0.0433)	0.972 (0.0421)	-0.0589 (0.0472)	0.943 (0.0445)	0.0687 (0.0759)	1.071 (0.0813)	0.0491 (0.0782)	1.050 (0.0821)
Population	-0.272 (0.293)	0.762 (0.223)	-0.334 (0.330)	0.716 (0.236)	-0.0409 (0.476)	0.960 (0.457)	-0.0425 (0.505)	0.958 (0.484)
Population Density	0.0944* (0.0504)	1.099* (0.0554)	0.105* (0.0569)	1.111* (0.0633)	-0.0356 (0.0901)	0.965 (0.0869)	-0.0893 (0.0977)	0.915 (0.0893)
Unemployment Rate	-0.209 (0.193)	0.811 (0.156)	0.302 (0.219)	1.352 (0.296)	0.363 (0.333)	1.437 (0.479)	0.353 (0.374)	1.424 (0.532)
Age 65 and Over	-0.00603 (0.00433)	0.994 (0.00430)	-0.00298 (0.00476)	0.997 (0.00474)	0.0150** (0.00695)	1.015** (0.00705)	0.0202** (0.00788)	1.020** (0.00804)
Age 18 to 65	0 (1.03e-10)	1 (1.03e-10)	2.07e-10* (1.16e-10)	1.000* (1.16e-10)	5.10e-10*** (1.89e-10)	1.000*** (1.89e-10)	5.58e-10*** (2.08e-10)	1.000*** (2.08e-10)
Postgraduate Degree	1.055*** (0.356)	2.871*** (1.023)	1.541*** (0.397)	4.669*** (1.855)	1.334** (0.637)	3.794** (2.416)	2.301*** (0.701)	9.983*** (6.994)
Bachelors Degree	0.0598 (0.696)	1.062 (0.739)	-0.898 (0.776)	0.407 (0.316)	-2.537** (1.203)	0.0791** (0.0952)	-2.544* (1.352)	0.0786* (0.106)
Male	1.771** (0.766)	5.878** (4.502)	1.034 (0.849)	2.813 (2.388)	0.793 (1.286)	2.211 (2.843)	2.085 (1.474)	8.044 (11.85)
Metropolitan Area	-0.0703 (0.124)	0.932 (0.116)	-0.0884 (0.137)	0.915 (0.125)	-0.0950 (0.192)	0.909 (0.174)	-0.0523 (0.207)	0.949 (0.197)
Personal Loan Rate	0.129 (0.0837)	1.138 (0.0952)	0.153 (0.0934)	1.165 (0.109)	0.314** (0.138)	1.369** (0.188)	0.298** (0.149)	1.347** (0.201)
Lagged S&P 500 Index	-21.06*** (3.637)	7.11e-10*** (2.59e-09)	-18.62*** (4.028)	8.18e-09*** (3.29e-08)	-10.13* (6.060)	3.99e-05* (0.000242)	-9.274 (6.631)	9.38e-05 (0.000622)
Constant	0.0477 (1.537)	1.049 (1.612)	1.952 (1.782)	7.044 (12.55)	16.01*** (5.887)	3.946e+06*** (5.266e+07)	22.43*** (6.115)	5.527e+09*** (3.380e+10)
Observations	16,949	16,949	13,330	13,330	4,755	4,755	4,492	4,492
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.172	0.172	0.161	0.161	0.146	0.146	0.236	0.236

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 151: Reg D Offering Outcome Regressed on Continuous Black Plain Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on continuous Black Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Plain Name Score	-0.00211 (0.00197)	0.998 (0.00197)	-0.00246 (0.00217)	0.998 (0.00216)	-0.00843** (0.00342)	0.992** (0.00339)	-0.00232 (0.00367)	0.998 (0.00366)
Debt-Equity			-0.577*** (0.0962)	0.562*** (0.0540)	-0.375*** (0.145)	0.687*** (0.0994)	-0.452*** (0.161)	0.636*** (0.102)
Startup					0.383*** (0.0784)	1.467*** (0.115)	0.203** (0.0890)	1.224** (0.109)
Amount Sought							-0.502*** (0.0360)	0.605*** (0.0218)
Offering Age = 1	1.218*** (0.0560)	3.379*** (0.189)	1.099*** (0.0625)	3.002*** (0.188)	1.075*** (0.0963)	2.930*** (0.282)	1.083*** (0.107)	2.953*** (0.317)
Offering Age = 2	1.996*** (0.0926)	7.357*** (0.681)	1.902*** (0.106)	6.697*** (0.708)	1.657*** (0.169)	5.245*** (0.885)	1.793*** (0.189)	6.005*** (1.134)
Offering Age = 3	2.163*** (0.117)	8.694*** (1.018)	2.026*** (0.133)	7.584*** (1.009)	1.696*** (0.191)	5.451*** (1.041)	1.672*** (0.209)	5.321*** (1.112)
Offering Age > 3	2.477*** (0.0756)	11.91*** (0.901)	2.386*** (0.0861)	10.87*** (0.936)	1.962*** (0.133)	7.111*** (0.943)	1.904*** (0.146)	6.714*** (0.980)
Post-Covid	0.311** (0.127)	1.365** (0.174)	0.205 (0.143)	1.227 (0.176)	0.335 (0.224)	1.397 (0.312)	0.162 (0.237)	1.176 (0.278)
Retail Investors	5.81e-07 (1.29e-05)	1.000 (1.29e-05)	6.50e-06 (1.44e-05)	1.000 (1.44e-05)	-1.54e-05 (2.23e-05)	1.000 (2.23e-05)	-2.50e-05 (2.43e-05)	1.000 (2.43e-05)
Accredited Investors	6.87e-05*** (2.52e-05)	1.000*** (2.52e-05)	6.45e-05** (2.82e-05)	1.000** (2.82e-05)	7.50e-05* (4.49e-05)	1.000* (4.49e-05)	3.93e-05 (4.93e-05)	1.000 (4.93e-05)
Median Income	3.078 (2.036)	21.71 (44.20)	-0.766 (2.267)	0.465 (1.054)	-2.767 (3.536)	0.0629 (0.222)	-2.032 (3.880)	0.131 (0.509)
High Home Values	5.097*** (1.751)	163.5*** (286.4)	7.682*** (1.927)	2,170*** (4,181)	9.044*** (3.023)	8,467*** (25,600)	7.917** (3.239)	2,743** (8,883)
Mortgage & Home Equity	-0.0535 (0.0494)	0.948 (0.0468)	-0.0778 (0.0543)	0.925 (0.0503)	0.00685 (0.0864)	1.007 (0.0870)	-0.0144 (0.0876)	0.986 (0.0863)
Population	-0.303 (0.316)	0.739 (0.233)	-0.307 (0.353)	0.736 (0.259)	0.313 (0.527)	1.368 (0.721)	0.273 (0.561)	1.314 (0.737)
Population Density	0.0659 (0.0555)	1.068 (0.0593)	0.0762 (0.0625)	1.079 (0.0675)	-0.0540 (0.101)	0.947 (0.0960)	-0.0825 (0.109)	0.921 (0.101)
Unemployment Rate	-0.191 (0.211)	0.826 (0.174)	0.347 (0.240)	1.415 (0.340)	0.245 (0.366)	1.277 (0.468)	0.190 (0.408)	1.209 (0.493)
Age 65 and Over	-0.0109** (0.00473)	0.989** (0.00468)	-0.00796 (0.00519)	0.992 (0.00515)	0.00735 (0.00770)	1.007 (0.00775)	0.0131 (0.00875)	1.013 (0.00886)
Age 18 to 65	-0 (1.12e-10)	1 (1.12e-10)	1.66e-10 (1.26e-10)	1.000 (1.26e-10)	3.57e-10* (2.09e-10)	1.000* (2.09e-10)	4.35e-10* (2.27e-10)	1.000* (2.27e-10)
Postgraduate Degree	1.203*** (0.397)	3.331*** (1.323)	1.838*** (0.443)	6.285*** (2.786)	1.570** (0.711)	4.806** (3.418)	2.295*** (0.778)	9.925*** (7.723)
Bachelors Degree	0.509 (0.768)	1.663 (1.277)	-0.395 (0.854)	0.674 (0.576)	-2.319* (1.339)	0.0984* (0.132)	-2.647* (1.493)	0.0709* (0.106)
Male	1.192 (0.865)	3.293 (2.849)	0.259 (0.952)	1.296 (1.234)	0.426 (1.423)	1.531 (2.179)	1.474 (1.582)	4.365 (6.907)
Metropolitan Area	-0.0190 (0.136)	0.981 (0.133)	-0.0439 (0.149)	0.957 (0.143)	0.0300 (0.208)	1.030 (0.214)	0.116 (0.221)	1.123 (0.248)
Personal Loan Rate	0.186** (0.0914)	1.204** (0.110)	0.224** (0.102)	1.251** (0.128)	0.335** (0.152)	1.398** (0.213)	0.300* (0.164)	1.350* (0.222)
Lagged S&P 500 Index	-21.55*** (3.951)	4.38e-10*** (1.73e-09)	-18.77*** (4.378)	7.02e-09*** (3.08e-08)	-10.35 (6.484)	3.19e-05 (0.000207)	-11.18 (7.168)	1.40e-05 (0.000100)
Constant	1.907 (1.700)	6.734 (11.45)	4.466** (2.005)	86.97** (174.4)	18.20	8.051e+07	23.03** (9.592)	1.007e+10** (9.658e+10)
Observations	14,286	14,286	11,241	11,241	4,040	4,040	3,816	3,816
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.180	0.180	0.169	0.169	0.158	0.158	0.242	0.242

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 152: Reg D Offering Outcome Regressed on Continuous Hispanic Plain Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on continuous Hispanic Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Hispanic Plain Name Score	0.00701*** (0.00220)	1.007*** (0.00222)	0.00747*** (0.00248)	1.007*** (0.00250)	0.00149 (0.00327)	1.001 (0.00327)	0.00105 (0.00352)	1.001 (0.00353)
Debt-Equity			-0.569*** (0.0964)	0.566*** (0.0546)	-0.367** (0.145)	0.693** (0.101)	-0.450*** (0.161)	0.637*** (0.103)
Startup					0.390*** (0.0784)	1.477*** (0.116)	0.204** (0.0890)	1.226** (0.109)
Amount Sought							-0.503*** (0.0360)	0.605*** (0.0218)
Offering Age = 1	1.215*** (0.0560)	3.370*** (0.189)	1.097*** (0.0625)	2.996*** (0.187)	1.073*** (0.0964)	2.925*** (0.282)	1.083*** (0.107)	2.952*** (0.317)
Offering Age = 2	1.997*** (0.0925)	7.366*** (0.682)	1.904*** (0.106)	6.713*** (0.710)	1.669*** (0.168)	5.304*** (0.893)	1.797*** (0.189)	6.034*** (1.142)
Offering Age = 3	2.162*** (0.117)	8.692*** (1.019)	2.030*** (0.133)	7.617*** (1.013)	1.686*** (0.192)	5.399*** (1.034)	1.667*** (0.210)	5.298*** (1.111)
Offering Age > 3	2.475*** (0.0756)	11.89*** (0.899)	2.385*** (0.0861)	10.86*** (0.935)	1.955*** (0.132)	7.061*** (0.931)	1.903*** (0.146)	6.704*** (0.977)
Post-Covid	0.314** (0.127)	1.369** (0.174)	0.207 (0.143)	1.230 (0.176)	0.324 (0.222)	1.383 (0.308)	0.159 (0.236)	1.172 (0.277)
Retail Investors	2.50e-06 (1.29e-05)	1.000 (1.29e-05)	8.88e-06 (1.44e-05)	1.000 (1.44e-05)	-1.68e-05 (2.22e-05)	1.000 (2.22e-05)	-2.52e-05 (2.43e-05)	1.000 (2.43e-05)
Accredited Investors	6.91e-05*** (2.52e-05)	1.000*** (2.52e-05)	6.48e-05** (2.82e-05)	1.000** (2.83e-05)	7.52e-05* (4.51e-05)	1.000* (4.51e-05)	3.95e-05 (4.94e-05)	1.000 (4.94e-05)
Median Income	3.074 (2.037)	21.62 (44.04)	-0.739 (2.270)	0.478 (1.084)	-3.022 (3.539)	0.0487 (0.172)	-2.051 (3.883)	0.129 (0.499)
High Home Values	5.168*** (1.752)	175.6*** (307.6)	7.746*** (1.927)	2,311*** (4,454)	8.903*** (3,040)	7,357*** (22,364)	7.888** (3,239)	2,665** (8,632)
Mortgage & Home Equity	-0.0531 (0.0496)	0.948 (0.0470)	-0.0780 (0.0544)	0.925 (0.0503)	0.0127 (0.0871)	1.013 (0.0882)	-0.0124 (0.0877)	0.988 (0.0866)
Population	-0.352 (0.315)	0.703 (0.222)	-0.362 (0.353)	0.696 (0.246)	0.332 (0.527)	1.394 (0.735)	0.275 (0.561)	1.317 (0.738)
Population Density	0.0585 (0.0555)	1.060 (0.0589)	0.0678 (0.0625)	1.070 (0.0669)	-0.0458 (0.101)	0.955 (0.0968)	-0.0821 (0.110)	0.921 (0.101)
Unemployment Rate	-0.184 (0.211)	0.832 (0.175)	0.359 (0.240)	1.431 (0.343)	0.253 (0.367)	1.288 (0.473)	0.191 (0.408)	1.210 (0.493)
Age 65 and Over	-0.0104** (0.00474)	0.990** (0.00469)	-0.00745 (0.00520)	0.993 (0.00516)	0.00771 (0.00767)	1.008 (0.00773)	0.0131 (0.00874)	1.013 (0.00886)
Age 18 to 65	-0 (1.12e-10)	1 (1.12e-10)	1.64e-10 (1.26e-10)	1.000 (1.26e-10)	3.61e-10* (2.08e-10)	1.000* (2.08e-10)	4.33e-10* (2.27e-10)	1.000* (2.27e-10)
Postgraduate Degree	1.198*** (0.397)	3.315*** (1.317)	1.832*** (0.443)	6.246*** (2.770)	1.547** (0.714)	4.698** (3.355)	2.291*** (0.780)	9.884*** (7.707)
Bachelors Degree	0.516 (0.768)	1.675 (1.287)	-0.371 (0.855)	0.690 (0.590)	-2.360* (1.340)	0.0944* (0.127)	-2.640* (1.494)	0.0714* (0.107)
Male	1.212 (0.865)	3.360 (2.908)	0.292 (0.954)	1.340 (1.278)	0.444 (1.428)	1.559 (2.226)	1.502 (1.583)	4.493 (7.110)
Metropolitan Area	-0.0126 (0.136)	0.987 (0.134)	-0.0369 (0.149)	0.964 (0.144)	0.0287 (0.207)	1.029 (0.213)	0.118 (0.221)	1.125 (0.248)
Personal Loan Rate	0.187** (0.0914)	1.206** (0.110)	0.223** (0.102)	1.250** (0.127)	0.323** (0.152)	1.381** (0.211)	0.297* (0.164)	1.346* (0.221)
Lagged S&P 500 Index	-21.48*** (3.956)	4.70e-10*** (1.86e-09)	-18.70*** (4.384)	7.55e-09*** (3.31e-08)	-10.33 (6.512)	3.28e-05 (0.000213)	-11.13 (7.174)	1.47e-05 (0.000105)
Constant	1.897 (1.702)	6.667 (11.35)	4.449** (2.011)	85.51** (171.9)	18.15	7.624e+07	23.02 (14.34)	9.904e+09 (1.420e+11)
Observations	14,286	14,286	11,241	11,241	4,040	4,040	3,816	3,816
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.181	0.181	0.170	0.170	0.157	0.157	0.242	0.242

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 153: Reg D Offering Outcome Regressed on Continuous Asian Plain Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on continuous Asian Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Asian Plain Name Score	0.00225 (0.00160)	1.002 (0.00160)	0.00341* (0.00182)	1.003* (0.00183)	0.000302 (0.00267)	1.000 (0.00267)	0.00212 (0.00283)	1.002 (0.00283)
Debt-Equity			-0.577*** (0.0963)	0.562*** (0.0541)	-0.369** (0.145)	0.692** (0.100)	-0.448*** (0.161)	0.639*** (0.103)
Startup					0.390*** (0.0783)	1.477*** (0.116)	0.203** (0.0890)	1.225** (0.109)
Amount Sought							-0.504*** (0.0360)	0.604*** (0.0217)
Offering Age = 1	1.217*** (0.0560)	3.377*** (0.189)	1.099*** (0.0625)	3.001*** (0.188)	1.073*** (0.0964)	2.925*** (0.282)	1.084*** (0.107)	2.956*** (0.317)
Offering Age = 2	1.993*** (0.0926)	7.334*** (0.679)	1.899*** (0.106)	6.682*** (0.707)	1.667*** (0.168)	5.295*** (0.891)	1.794*** (0.189)	6.012*** (1.137)
Offering Age = 3	2.162*** (0.117)	8.689*** (1.018)	2.025*** (0.133)	7.573*** (1.008)	1.688*** (0.192)	5.410*** (1.036)	1.670*** (0.210)	5.311*** (1.113)
Offering Age > 3	2.477*** (0.0756)	11.91*** (0.900)	2.386*** (0.0861)	10.87*** (0.936)	1.955*** (0.132)	7.065*** (0.932)	1.903*** (0.146)	6.707*** (0.977)
Post-Covid	0.311** (0.127)	1.364** (0.174)	0.204 (0.143)	1.226 (0.175)	0.323 (0.222)	1.381 (0.307)	0.158 (0.236)	1.172 (0.276)
Retail Investors	8.02e-07 (1.30e-05)	1.000 (1.30e-05)	6.75e-06 (1.44e-05)	1.000 (1.44e-05)	-1.70e-05 (2.22e-05)	1.000 (2.22e-05)	-2.50e-05 (2.43e-05)	1.000 (2.43e-05)
Accredited Investors	6.84e-05*** (2.52e-05)	1.000*** (2.52e-05)	6.51e-05** (2.82e-05)	1.000** (2.82e-05)	7.43e-05* (4.50e-05)	1.000* (4.50e-05)	3.98e-05 (4.94e-05)	1.000 (4.94e-05)
Median Income	3.068 (2.038)	21.50 (43.82)	-0.698 (2.271)	0.497 (1.130)	-3.075 (3.542)	0.0462 (0.164)	-2.059 (3.890)	0.128 (0.496)
High Home Values	5.064*** (1.754)	158.3*** (277.6)	7.678*** (1.931)	2,161*** (4,172)	8.865*** (3.040)	7,078*** (21,515)	7.881** (3.242)	2,646** (8,577)
Mortgage & Home Equity	-0.0533 (0.0494)	0.948 (0.0468)	-0.0777 (0.0543)	0.925 (0.0502)	0.0118 (0.0870)	1.012 (0.0880)	-0.0140 (0.0876)	0.986 (0.0864)
Population	-0.317 (0.316)	0.728 (0.230)	-0.326 (0.353)	0.722 (0.255)	0.334 (0.528)	1.397 (0.737)	0.253 (0.563)	1.288 (0.726)
Population Density	0.0667 (0.0555)	1.069 (0.0593)	0.0761 (0.0625)	1.079 (0.0674)	-0.0428 (0.101)	0.958 (0.0971)	-0.0809 (0.109)	0.922 (0.101)
Unemployment Rate	-0.184 (0.211)	0.832 (0.176)	0.355 (0.240)	1.426 (0.343)	0.254 (0.367)	1.289 (0.473)	0.189 (0.408)	1.209 (0.493)
Age 65 and Over	-0.0106** (0.00473)	0.989** (0.00468)	-0.00767 (0.00519)	0.992 (0.00515)	0.00768 (0.00768)	1.008 (0.00774)	0.0133 (0.00877)	1.013 (0.00888)
Age 18 to 65	-0 (1.12e-10)	1 (1.12e-10)	1.64e-10 (1.26e-10)	1.000 (1.26e-10)	3.66e-10* (2.08e-10)	1.000* (2.08e-10)	4.39e-10* (2.28e-10)	1.000* (2.28e-10)
Postgraduate Degree	1.189*** (0.398)	3.282*** (1.305)	1.812*** (0.445)	6.124*** (2.725)	1.552** (0.714)	4.720** (3.370)	2.294*** (0.780)	9.916*** (7.733)
Bachelors Degree	0.530 (0.768)	1.698 (1.305)	-0.344 (0.855)	0.709 (0.606)	-2.387* (1.340)	0.0919* (0.123)	-2.695* (1.498)	0.0675* (0.101)
Male	1.201 (0.866)	3.323 (2.878)	0.271 (0.952)	1.312 (1.249)	0.428 (1.427)	1.534 (2.190)	1.528 (1.587)	4.609 (7.316)
Metropolitan Area	-0.0187 (0.136)	0.981 (0.133)	-0.0408 (0.149)	0.960 (0.143)	0.0273 (0.207)	1.028 (0.213)	0.120 (0.221)	1.127 (0.249)
Personal Loan Rate	0.185** (0.0913)	1.204** (0.110)	0.222** (0.102)	1.249** (0.127)	0.323** (0.152)	1.382** (0.211)	0.297* (0.164)	1.345* (0.221)
Lagged S&P 500 Index	-21.55*** (3.952)	4.39e-10*** (1.73e-09)	-18.77*** (4.377)	7.03e-09*** (3.08e-08)	-10.39 (6.504)	3.07e-05 (0.000200)	-11.19 (7.179)	1.38e-05 (9.88e-05)
Constant	1.863 (1.702)	6.440 (10.96)	4.438** (2.010)	84.63** (170.1)	18.14	7.543e+07	23.02	9.902e+09
Observations	14,286	14,286	11,241	11,241	4,040	4,040	3,816	3,816
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.180	0.180	0.170	0.170	0.157	0.157	0.242	0.242

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 154: Reg D Offering Outcome Regressed on Continuous White Plain Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on continuous White Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
White Plain Name Score	-0.00298*** (0.00113)	0.997*** (0.00113)	-0.00363*** (0.00127)	0.996*** (0.00126)	0.00189 (0.00187)	1.002 (0.00188)	-0.00101 (0.00203)	0.999 (0.00203)
Debt-Equity			-0.573*** (0.0964)	0.564*** (0.0544)	-0.375*** (0.145)	0.687*** (0.0998)	-0.448*** (0.162)	0.639*** (0.103)
Startup					0.388*** (0.0784)	1.475*** (0.116)	0.204** (0.0890)	1.227** (0.109)
Amount Sought							-0.504*** (0.0361)	0.604*** (0.0218)
Offering Age = 1	1.215*** (0.0560)	3.370*** (0.189)	1.097*** (0.0625)	2.997*** (0.187)	1.072*** (0.0964)	2.920*** (0.281)	1.083*** (0.107)	2.954*** (0.317)
Offering Age = 2	1.992*** (0.0926)	7.330*** (0.679)	1.901*** (0.106)	6.692*** (0.708)	1.666*** (0.168)	5.291*** (0.890)	1.798*** (0.189)	6.035*** (1.142)
Offering Age = 3	2.162*** (0.117)	8.688*** (1.018)	2.028*** (0.133)	7.595*** (1.012)	1.693*** (0.192)	5.437*** (1.043)	1.667*** (0.210)	5.295*** (1.109)
Offering Age > 3	2.476*** (0.0756)	11.90*** (0.899)	2.385*** (0.0861)	10.86*** (0.935)	1.957*** (0.132)	7.075*** (0.933)	1.902*** (0.146)	6.699*** (0.976)
Post-Covid	0.311** (0.127)	1.365** (0.174)	0.204 (0.143)	1.226 (0.175)	0.325 (0.223)	1.383 (0.309)	0.157 (0.236)	1.170 (0.276)
Retail Investors	1.61e-06 (1.30e-05)	1.000 (1.30e-05)	7.68e-06 (1.44e-05)	1.000 (1.44e-05)	-1.74e-05 (2.22e-05)	1.000 (2.22e-05)	-2.52e-05 (2.43e-05)	1.000 (2.43e-05)
Accredited Investors	6.84e-05*** (2.52e-05)	1.000*** (2.52e-05)	6.52e-05** (2.83e-05)	1.000** (2.83e-05)	7.25e-05 (4.51e-05)	1.000 (4.51e-05)	3.98e-05 (4.95e-05)	1.000 (4.95e-05)
Median Income	3.046 (2.039)	21.02 (42.86)	-0.683 (2.273)	0.505 (1.148)	-3.157 (3.537)	0.0426 (0.151)	-2.058 (3.888)	0.128 (0.497)
High Home Values	5.071*** (1.756)	159.3*** (279.7)	7.699*** (1.933)	2,206*** (4,264)	8.835*** (3.040)	6,869*** (20,880)	7.874** (3,240)	2,627** (8,513)
Mortgage & Home Equity	-0.0535 (0.0494)	0.948 (0.0469)	-0.0782 (0.0543)	0.925 (0.0502)	0.0104 (0.0871)	1.010 (0.0880)	-0.0124 (0.0877)	0.988 (0.0866)
Population	-0.343 (0.316)	0.710 (0.225)	-0.351 (0.353)	0.704 (0.248)	0.358 (0.528)	1.431 (0.756)	0.263 (0.562)	1.301 (0.732)
Population Density	0.0644 (0.0555)	1.067 (0.0592)	0.0733 (0.0625)	1.076 (0.0673)	-0.0405 (0.101)	0.960 (0.0973)	-0.0814 (0.110)	0.922 (0.101)
Unemployment Rate	-0.176 (0.211)	0.839 (0.177)	0.363 (0.241)	1.438 (0.346)	0.260 (0.367)	1.297 (0.476)	0.190 (0.408)	1.209 (0.493)
Age 65 and Over	-0.0102** (0.00473)	0.990** (0.00469)	-0.00723 (0.00519)	0.993 (0.00515)	0.00726 (0.00767)	1.007 (0.00773)	0.0133 (0.00875)	1.013 (0.00887)
Age 18 to 65	-0 (1.12e-10)	1 (1.12e-10)	1.64e-10 (1.26e-10)	1.000 (1.26e-10)	3.66e-10* (2.08e-10)	1.000* (2.08e-10)	4.36e-10* (2.27e-10)	1.000* (2.27e-10)
Postgraduate Degree	1.177*** (0.398)	3.244*** (1.292)	1.800*** (0.445)	6.050*** (2.694)	1.573** (0.714)	4.820** (3.440)	2.289*** (0.780)	9.867*** (7.698)
Bachelors Degree	0.548 (0.769)	1.729 (1.329)	-0.312 (0.855)	0.732 (0.626)	-2.383* (1.338)	0.0922* (0.123)	-2.667* (1.496)	0.0695* (0.104)
Male	1.213 (0.866)	3.363 (2.914)	0.286 (0.954)	1.331 (1.270)	0.379 (1.425)	1.460 (2.080)	1.527 (1.589)	4.606 (7.317)
Metropolitan Area	-0.0162 (0.136)	0.984 (0.133)	-0.0377 (0.149)	0.963 (0.144)	0.0228 (0.208)	1.023 (0.213)	0.120 (0.221)	1.127 (0.249)
Personal Loan Rate	0.185** (0.0913)	1.203** (0.110)	0.220** (0.102)	1.247** (0.127)	0.327** (0.152)	1.386** (0.211)	0.296* (0.164)	1.344* (0.221)
Lagged S&P 500 Index	-21.47*** (3.955)	4.76e-10*** (1.88e-09)	-18.68*** (4.383)	7.73e-09*** (3.39e-08)	-10.35 (6.515)	3.19e-05 (0.000208)	-11.13 (7.178)	1.47e-05 (0.000105)
Constant	2.116 (1.705)	8.301 (14.15)	4.767** (2.020)	117.6** (237.5)	17.95** (8.157)	6.273e+07** (5.117e+08)	23.11	1.087e+10
Observations	14,286	14,286	11,241	11,241	4,040	4,040	3,816	3,816
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.181	0.181	0.170	0.170	0.157	0.157	0.242	0.242

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 155: Reg D Offering Outcome Regressed on Continuous Black Surname Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on continuous Black Surname Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Surname Score	-0.00133 (0.00124)	0.999 (0.00124)	-0.00153 (0.00137)	0.998 (0.00137)	-0.00437** (0.00211)	0.996** (0.00210)	-0.00349 (0.00228)	0.997 (0.00227)
Debt-Equity			-0.566*** (0.0940)	0.568*** (0.0534)	-0.343** (0.142)	0.710*** (0.101)	-0.447*** (0.159)	0.639*** (0.102)
Startup					0.383*** (0.0774)	1.466*** (0.113)	0.206** (0.0883)	1.229** (0.108)
Amount Sought							-0.511*** (0.0355)	0.600*** (0.0213)
Offering Age = 1	1.210*** (0.0552)	3.352*** (0.185)	1.087*** (0.0615)	2.965*** (0.182)	1.063*** (0.0950)	2.894*** (0.275)	1.074*** (0.106)	2.928*** (0.310)
Offering Age = 2	1.977*** (0.0905)	7.219*** (0.653)	1.872*** (0.103)	6.499*** (0.670)	1.608*** (0.163)	4.991*** (0.813)	1.729*** (0.183)	5.634*** (1.033)
Offering Age = 3	2.155*** (0.114)	8.628*** (0.984)	2.013*** (0.129)	7.488*** (0.968)	1.632*** (0.186)	5.114*** (0.951)	1.646*** (0.205)	5.187*** (1.062)
Offering Age > 3	2.461*** (0.0740)	11.72*** (0.867)	2.374*** (0.0843)	10.74*** (0.905)	1.931*** (0.130)	6.899*** (0.897)	1.900*** (0.145)	6.686*** (0.966)
Post-Covid	0.253** (0.125)	1.288** (0.162)	0.154 (0.141)	1.167 (0.164)	0.334 (0.218)	1.397 (0.304)	0.189 (0.233)	1.208 (0.282)
Retail Investors	-7.13e-07 (1.28e-05)	1.000 (1.28e-05)	2.94e-06 (1.42e-05)	1.000 (1.42e-05)	-1.61e-05 (2.20e-05)	1.000 (2.20e-05)	-2.08e-05 (2.40e-05)	1.000 (2.40e-05)
Accredited Investors	7.22e-05*** (2.48e-05)	1.000*** (2.48e-05)	7.14e-05** (2.78e-05)	1.000** (2.78e-05)	6.85e-05 (4.48e-05)	1.000 (4.49e-05)	3.95e-05 (4.87e-05)	1.000 (4.87e-05)
Median Income	3.324* (2.012)	27.78* (55.88)	-0.293 (2.246)	0.746 (1.675)	-2.937 (3.489)	0.0530 (0.185)	-1.648 (3.839)	0.193 (0.739)
High Home Values	4.695*** (1.725)	109.4*** (188.7)	7.236*** (1.899)	1,388*** (2,637)	8.874*** (2,963)	7,143*** (21,165)	8.037** (3,175)	3,093** (9,821)
Mortgage & Home Equity	-0.0506 (0.0482)	0.951 (0.0458)	-0.0766 (0.0530)	0.926 (0.0491)	0.000741 (0.0856)	1.001 (0.0857)	-0.0124 (0.0872)	0.988 (0.0861)
Population	-0.280 (0.311)	0.756 (0.235)	-0.270 (0.349)	0.763 (0.266)	0.400 (0.522)	1.491 (0.778)	0.266 (0.554)	1.305 (0.723)
Population Density	0.0581 (0.0546)	1.060 (0.0579)	0.0695 (0.0615)	1.072 (0.0659)	-0.0633 (0.0990)	0.939 (0.0929)	-0.101 (0.107)	0.904 (0.0967)
Unemployment Rate	-0.214 (0.206)	0.808 (0.167)	0.292 (0.234)	1.339 (0.314)	0.204 (0.359)	1.227 (0.440)	0.213 (0.401)	1.237 (0.496)
Age 65 and Over	-0.00921** (0.00465)	0.991** (0.00461)	-0.00669 (0.00511)	0.993 (0.00507)	0.00877 (0.00749)	1.009 (0.00756)	0.0138 (0.00850)	1.014 (0.00862)
Age 18 to 65	-0 (1.11e-10)	1 (1.11e-10)	1.65e-10 (1.25e-10)	1.000 (1.25e-10)	4.11e-10** (2.06e-10)	1.000** (2.06e-10)	4.65e-10** (2.25e-10)	1.000** (2.25e-10)
Postgraduate Degree	1.018*** (0.386)	2.769*** (1.069)	1.629*** (0.430)	5.099*** (2.194)	1.367* (0.700)	3.923* (2.748)	2.219*** (0.759)	9.196*** (6.983)
Bachelors Degree	0.748 (0.755)	2.113 (1.596)	-0.176 (0.841)	0.839 (0.705)	-2.012 (1.327)	0.134 (0.177)	-2.384 (1.476)	0.0922 (0.136)
Male	1.235 (0.839)	3.437 (2.884)	0.495 (0.929)	1.641 (1.524)	0.461 (1.405)	1.586 (2.227)	1.591 (1.566)	4.908 (7.686)
Metropolitan Area	0.0111 (0.134)	1.011 (0.136)	-0.00266 (0.148)	0.997 (0.147)	0.0724 (0.205)	1.075 (0.220)	0.136 (0.218)	1.146 (0.250)
Personal Loan Rate	0.149* (0.0899)	1.161* (0.104)	0.199** (0.100)	1.220** (0.122)	0.330** (0.150)	1.391** (0.208)	0.300* (0.162)	1.349* (0.219)
Lagged S&P 500 Index	-22.35*** (3.896)	1.96e-10*** (7.65e-10)	-19.40*** (4.317)	3.75e-09*** (1.62e-08)	-9.689 (6.420)	6.20e-05 (0.000398)	-9.992 (7.116)	4.58e-05 (0.000326)
Constant	2.068 (1.677)	7.908 (13.26)	4.351** (1.986)	77.52** (153.9)	18.02	6.700e+07	23.04*** (6.441)	1.017e+10*** (6.552e+10)
Observations	14,693	14,693	11,552	11,552	4,138	4,138	3,906	3,906
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.178	0.178	0.167	0.167	0.155	0.155	0.243	0.243

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 156: Reg D Offering Outcome Regressed on Continuous Hispanic Surname Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on continuous Hispanic Surname Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Hispanic Surname Score	0.00343** (0.00164)	1.003** (0.00165)	0.00464** (0.00186)	1.005** (0.00187)	-0.000271 (0.00250)	1.000 (0.00250)	-0.000679 (0.00276)	0.999 (0.00276)
Debt-Equity			-0.560*** (0.0942)	0.571*** (0.0538)	-0.337** (0.143)	0.714** (0.102)	-0.448*** (0.160)	0.639*** (0.102)
Startup					0.387*** (0.0774)	1.472*** (0.114)	0.209** (0.0883)	1.232** (0.109)
Amount Sought							-0.511*** (0.0355)	0.600*** (0.0213)
Offering Age = 1	1.209*** (0.0552)	3.351*** (0.185)	1.087*** (0.0616)	2.965*** (0.183)	1.060*** (0.0951)	2.887*** (0.275)	1.074*** (0.106)	2.926*** (0.310)
Offering Age = 2	1.978*** (0.0905)	7.229*** (0.654)	1.874*** (0.103)	6.517*** (0.672)	1.614*** (0.163)	5.025*** (0.818)	1.734*** (0.183)	5.665*** (1.038)
Offering Age = 3	2.156*** (0.114)	8.634*** (0.986)	2.017*** (0.129)	7.518*** (0.973)	1.630*** (0.187)	5.103*** (0.954)	1.647*** (0.206)	5.192*** (1.071)
Offering Age > 3	2.460*** (0.0740)	11.71*** (0.866)	2.374*** (0.0843)	10.74*** (0.905)	1.925*** (0.129)	6.854*** (0.887)	1.898*** (0.144)	6.671*** (0.961)
Post-Covid	0.254** (0.125)	1.290** (0.162)	0.156 (0.141)	1.169 (0.165)	0.325 (0.218)	1.385 (0.302)	0.183 (0.233)	1.200 (0.280)
Retail Investors	4.34e-07 (1.28e-05)	1.000 (1.28e-05)	4.90e-06 (1.43e-05)	1.000 (1.43e-05)	-1.61e-05 (2.21e-05)	1.000 (2.21e-05)	-2.08e-05 (2.39e-05)	1.000 (2.39e-05)
Accredited Investors	7.20e-05*** (2.48e-05)	1.000*** (2.48e-05)	7.05e-05** (2.78e-05)	1.000** (2.78e-05)	6.47e-05 (4.49e-05)	1.000 (4.49e-05)	3.56e-05 (4.87e-05)	1.000 (4.87e-05)
Median Income	3.265 (2.012)	26.19 (52.70)	-0.352 (2.248)	0.703 (1.580)	-3.208 (3.487)	0.0404 (0.141)	-1.860 (3.835)	0.156 (0.597)
High Home Values	4.706*** (1.724)	110.6*** (190.6)	7.232*** (1.899)	1,383*** (2,627)	8.754*** (2,979)	6,339*** (18,882)	7.975** (3,182)	2,907** (9,251)
Mortgage & Home Equity	-0.0510 (0.0482)	0.950 (0.0458)	-0.0778 (0.0530)	0.925 (0.0490)	0.00258 (0.0861)	1.003 (0.0863)	-0.0111 (0.0875)	0.989 (0.0865)
Population	-0.309 (0.311)	0.734 (0.228)	-0.312 (0.350)	0.732 (0.256)	0.385 (0.521)	1.470 (0.766)	0.249 (0.552)	1.283 (0.707)
Population Density	0.0545 (0.0546)	1.056 (0.0577)	0.0630 (0.0615)	1.065 (0.0655)	-0.0562 (0.0991)	0.945 (0.0937)	-0.0951 (0.107)	0.909 (0.0974)
Unemployment Rate	-0.205 (0.206)	0.815 (0.168)	0.305 (0.235)	1.356 (0.318)	0.209 (0.360)	1.232 (0.443)	0.210 (0.402)	1.233 (0.495)
Age 65 and Over	-0.00901* (0.00466)	0.991* (0.00461)	-0.00648 (0.00511)	0.994 (0.00508)	0.00884 (0.00750)	1.009 (0.00756)	0.0138 (0.00850)	1.014 (0.00862)
Age 18 to 65	-0 (1.11e-10)	1 (1.11e-10)	1.64e-10 (1.25e-10)	1.000 (1.25e-10)	4.15e-10** (2.05e-10)	1.000** (2.05e-10)	4.67e-10** (2.25e-10)	1.000** (2.25e-10)
Postgraduate Degree	1.029*** (0.386)	2.797*** (1.079)	1.644*** (0.430)	5.177*** (2.226)	1.387** (0.701)	4.005** (2.808)	2.236*** (0.760)	9.353*** (7.110)
Bachelors Degree	0.738 (0.756)	2.092 (1.581)	-0.185 (0.842)	0.831 (0.700)	-2.026 (1.328)	0.132 (0.175)	-2.380 (1.475)	0.0926 (0.137)
Male	1.259 (0.840)	3.522 (2.957)	0.548 (0.931)	1.730 (1.610)	0.423 (1.411)	1.527 (2.155)	1.546 (1.571)	4.691 (7.371)
Metropolitan Area	0.0138 (0.134)	1.014 (0.136)	0.00240 (0.147)	1.002 (0.148)	0.0659 (0.204)	1.068 (0.218)	0.133 (0.218)	1.143 (0.250)
Personal Loan Rate	0.148* (0.0898)	1.159* (0.104)	0.196** (0.100)	1.217** (0.122)	0.319** (0.150)	1.376** (0.206)	0.293* (0.162)	1.341* (0.218)
Lagged S&P 500 Index	-22.39*** (3.898)	1.89e-10*** (7.38e-10)	-19.39*** (4.320)	3.79e-09*** (1.64e-08)	-9.888 (6.438)	5.08e-05 (0.000327)	-10.16 (7.122)	3.88e-05 (0.000276)
Constant	2.063 (1.677)	7.866 (13.19)	4.323** (1.988)	75.38** (149.9)	18.08*** (4.657)	7.104e+07*** (3.309e+08)	23.10	1.074e+10
Observations	14,693	14,693	11,552	11,552	4,138	4,138	3,906	3,906
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.179	0.179	0.168	0.168	0.154	0.154	0.243	0.243

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 157: Reg D Offering Outcome Regressed on Continuous Asian Surname Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on continuous Asian Surname Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Asian Surname Score	0.000633 (0.00121)	1.001 (0.00121)	0.000984 (0.00135)	1.001 (0.00135)	-0.000675 (0.00202)	0.999 (0.00202)	0.00203 (0.00215)	1.002 (0.00215)
Debt-Equity			-0.565*** (0.0941)	0.568*** (0.0535)	-0.337** (0.142)	0.714** (0.102)	-0.444*** (0.159)	0.641*** (0.102)
Startup					0.386*** (0.0774)	1.471*** (0.114)	0.210** (0.0883)	1.234** (0.109)
Amount Sought							-0.512*** (0.0355)	0.599*** (0.0213)
Offering Age = 1	1.209*** (0.0552)	3.352*** (0.185)	1.087*** (0.0615)	2.965*** (0.182)	1.060*** (0.0951)	2.887*** (0.274)	1.075*** (0.106)	2.929*** (0.310)
Offering Age = 2	1.976*** (0.0905)	7.215*** (0.653)	1.871*** (0.103)	6.498*** (0.670)	1.617*** (0.163)	5.036*** (0.819)	1.731*** (0.183)	5.643*** (1.034)
Offering Age = 3	2.155*** (0.114)	8.630*** (0.984)	2.014*** (0.129)	7.492*** (0.969)	1.630*** (0.187)	5.102*** (0.953)	1.647*** (0.206)	5.193*** (1.069)
Offering Age > 3	2.461*** (0.0740)	11.71*** (0.867)	2.374*** (0.0843)	10.74*** (0.905)	1.925*** (0.129)	6.854*** (0.887)	1.897*** (0.144)	6.669*** (0.961)
Post-Covid	0.252** (0.125)	1.287** (0.161)	0.154 (0.141)	1.166 (0.164)	0.325 (0.218)	1.384 (0.302)	0.184 (0.233)	1.201 (0.279)
Retail Investors	-6.69e-07 (1.28e-05)	1.000 (1.28e-05)	3.05e-06 (1.43e-05)	1.000 (1.43e-05)	-1.60e-05 (2.20e-05)	1.000 (2.20e-05)	-2.04e-05 (2.39e-05)	1.000 (2.39e-05)
Accredited Investors	7.18e-05*** (2.47e-05)	1.000*** (2.47e-05)	7.13e-05** (2.78e-05)	1.000** (2.78e-05)	6.43e-05 (4.49e-05)	1.000 (4.49e-05)	3.86e-05 (4.89e-05)	1.000 (4.89e-05)
Median Income	3.275 (2.013)	26.44 (53.22)	-0.315 (2.249)	0.730 (1.642)	-3.202 (3.487)	0.0407 (0.142)	-1.863 (3.846)	0.155 (0.597)
High Home Values	4.676*** (1.727)	107.3*** (185.3)	7.229*** (1.903)	1,379*** (2,624)	8.746*** (2,979)	6,284*** (18,721)	8.039** (3.186)	3,101** (9,879)
Mortgage & Home Equity	-0.0509 (0.0483)	0.950 (0.0459)	-0.0769 (0.0531)	0.926 (0.0491)	0.00196 (0.0861)	1.002 (0.0863)	-0.00888 (0.0875)	0.991 (0.0867)
Population	-0.286 (0.312)	0.752 (0.234)	-0.279 (0.350)	0.756 (0.265)	0.390 (0.522)	1.477 (0.771)	0.222 (0.553)	1.248 (0.691)
Population Density	0.0596 (0.0546)	1.061 (0.0580)	0.0705 (0.0615)	1.073 (0.0660)	-0.0568 (0.0989)	0.945 (0.0935)	-0.0969 (0.107)	0.908 (0.0971)
Unemployment Rate	-0.207 (0.206)	0.813 (0.168)	0.300 (0.235)	1.350 (0.317)	0.208 (0.360)	1.231 (0.442)	0.218 (0.401)	1.244 (0.499)
Age 65 and Over	-0.00903* (0.00466)	0.991* (0.00462)	-0.00653 (0.00511)	0.993 (0.00507)	0.00874 (0.00750)	1.009 (0.00757)	0.0142* (0.00853)	1.014* (0.00865)
Age 18 to 65	-0 (1.11e-10)	1 (1.11e-10)	1.66e-10 (1.25e-10)	1.000 (1.25e-10)	4.11e-10** (2.05e-10)	1.000** (2.05e-10)	4.74e-10** (2.26e-10)	1.000** (2.26e-10)
Postgraduate Degree	1.019*** (0.386)	2.769*** (1.069)	1.624*** (0.431)	5.072*** (2.184)	1.394** (0.701)	4.029** (2.825)	2.219*** (0.762)	9.194*** (7.002)
Bachelors Degree	0.754 (0.756)	2.125 (1.605)	-0.158 (0.842)	0.854 (0.718)	-2.016 (1.328)	0.133 (0.177)	-2.420 (1.480)	0.0890 (0.132)
Male	1.237 (0.840)	3.447 (2.895)	0.497 (0.930)	1.644 (1.528)	0.415 (1.408)	1.515 (2.132)	1.635 (1.576)	5.130 (8.084)
Metropolitan Area	0.00996 (0.134)	1.010 (0.136)	-0.00245 (0.148)	0.998 (0.147)	0.0659 (0.204)	1.068 (0.218)	0.135 (0.218)	1.145 (0.250)
Personal Loan Rate	0.149* (0.0898)	1.160* (0.104)	0.198** (0.100)	1.219** (0.122)	0.318** (0.150)	1.375** (0.206)	0.295* (0.162)	1.343* (0.218)
Lagged S&P 500 Index	-22.34*** (3.898)	1.99e-10*** (7.74e-10)	-19.37*** (4.320)	3.89e-09*** (1.68e-08)	-9.886 (6.442)	5.09e-05 (0.000328)	-10.09 (7.132)	4.15e-05 (0.000296)
Constant	2.043 (1.678)	7.713 (12.94)	4.333** (1.990)	76.21** (151.7)	18.09 (12.13)	7.158e+07 (8.684e+08)	23.08	1.058e+10
Observations	14,693	14,693	11,552	11,552	4,138	4,138	3,906	3,906
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.178	0.178	0.167	0.167	0.154	0.154	0.243	0.243

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 158: Reg D Offering Outcome Regressed on Continuous White Surname Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on continuous White Surname Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
White Surname Score	-0.00101 (0.000816)	0.999 (0.000816)	-0.00136 (0.000914)	0.999 (0.000912)	0.00225 (0.00139)	1.002 (0.00139)	0.000429 (0.00151)	1.000 (0.00151)
Debt-Equity			-0.562*** (0.0941)	0.570*** (0.0536)	-0.345** (0.142)	0.708** (0.101)	-0.448*** (0.159)	0.639*** (0.102)
Startup					0.383*** (0.0774)	1.467*** (0.114)	0.208** (0.0883)	1.231** (0.109)
Amount Sought							-0.511*** (0.0355)	0.600*** (0.0213)
Offering Age = 1	1.209*** (0.0552)	3.350*** (0.185)	1.087*** (0.0615)	2.964*** (0.182)	1.059*** (0.0949)	2.884*** (0.274)	1.074*** (0.106)	2.926*** (0.310)
Offering Age = 2	1.976*** (0.0905)	7.213*** (0.653)	1.872*** (0.103)	6.504*** (0.671)	1.614*** (0.162)	5.023*** (0.816)	1.735*** (0.183)	5.669*** (1.038)
Offering Age = 3	2.155*** (0.114)	8.631*** (0.985)	2.016*** (0.129)	7.505*** (0.972)	1.638*** (0.187)	5.146*** (0.962)	1.646*** (0.206)	5.187*** (1.067)
Offering Age > 3	2.460*** (0.0740)	11.71*** (0.866)	2.373*** (0.0843)	10.73*** (0.905)	1.928*** (0.129)	6.878*** (0.890)	1.898*** (0.144)	6.675*** (0.962)
Post-Covid	0.253** (0.125)	1.288** (0.161)	0.154 (0.141)	1.167 (0.164)	0.327 (0.219)	1.387 (0.304)	0.183 (0.233)	1.201 (0.280)
Retail Investors	-2.58e-07 (1.28e-05)	1.000 (1.28e-05)	3.68e-06 (1.43e-05)	1.000 (1.43e-05)	-1.69e-05 (2.20e-05)	1.000 (2.20e-05)	-2.08e-05 (2.40e-05)	1.000 (2.40e-05)
Accredited Investors	7.16e-05*** (2.47e-05)	1.000*** (2.47e-05)	7.09e-05** (2.78e-05)	1.000** (2.78e-05)	6.24e-05 (4.49e-05)	1.000 (4.49e-05)	3.56e-05 (4.87e-05)	1.000 (4.87e-05)
Median Income	3.236 (2.013)	25.42 (51.16)	-0.349 (2.248)	0.705 (1.585)	-3.170 (3.482)	0.0420 (0.146)	-1.817 (3.836)	0.163 (0.624)
High Home Values	4.671*** (1.728)	106.8*** (184.5)	7.228*** (1.905)	1,377*** (2,623)	8.688*** (2.977)	5,930*** (17,654)	7.969** (3.182)	2,889** (9,195)
Mortgage & Home Equity	-0.0509 (0.0483)	0.950 (0.0459)	-0.0774 (0.0531)	0.926 (0.0491)	-0.00215 (0.0860)	0.998 (0.0858)	-0.0116 (0.0876)	0.988 (0.0866)
Population	-0.299 (0.312)	0.742 (0.231)	-0.296 (0.350)	0.744 (0.261)	0.426 (0.523)	1.531 (0.801)	0.256 (0.554)	1.292 (0.716)
Population Density	0.0590 (0.0546)	1.061 (0.0579)	0.0691 (0.0615)	1.072 (0.0659)	-0.0543 (0.0990)	0.947 (0.0937)	-0.0963 (0.107)	0.908 (0.0972)
Unemployment Rate	-0.200 (0.207)	0.819 (0.169)	0.308 (0.235)	1.360 (0.320)	0.205 (0.359)	1.228 (0.441)	0.208 (0.401)	1.231 (0.494)
Age 65 and Over	-0.00882* (0.00466)	0.991* (0.00462)	-0.00634 (0.00511)	0.994 (0.00507)	0.00832 (0.00749)	1.008 (0.00755)	0.0137 (0.00850)	1.014 (0.00862)
Age 18 to 65	-0 (1.11e-10)	1 (1.11e-10)	1.67e-10 (1.25e-10)	1.000 (1.25e-10)	4.09e-10** (2.05e-10)	1.000** (2.05e-10)	4.64e-10** (2.25e-10)	1.000** (2.25e-10)
Postgraduate Degree	1.017*** (0.386)	2.766*** (1.068)	1.624*** (0.431)	5.072*** (2.185)	1.401** (0.701)	4.058** (2.843)	2.238*** (0.760)	9.373*** (7.124)
Bachelors Degree	0.757 (0.756)	2.132 (1.611)	-0.150 (0.842)	0.861 (0.724)	-1.988 (1.326)	0.137 (0.182)	-2.366 (1.476)	0.0939 (0.139)
Male	1.246 (0.840)	3.475 (2.920)	0.512 (0.930)	1.669 (1.553)	0.327 (1.405)	1.387 (1.950)	1.541 (1.571)	4.667 (7.334)
Metropolitan Area	0.0105 (0.134)	1.011 (0.135)	-0.000862 (0.148)	0.999 (0.147)	0.0639 (0.205)	1.066 (0.218)	0.134 (0.218)	1.143 (0.250)
Personal Loan Rate	0.148* (0.0898)	1.160* (0.104)	0.196** (0.100)	1.217** (0.122)	0.323** (0.150)	1.381** (0.207)	0.294* (0.162)	1.341* (0.218)
Lagged S&P 500 Index	-22.33*** (3.899)	2.01e-10*** (7.82e-10)	-19.33*** (4.322)	4.01e-09*** (1.73e-08)	-9.849 (6.437)	5.28e-05 (0.000340)	-10.15 (7.119)	3.92e-05 (0.000279)
Constant	2.128 (1.679)	8.397 (14.10)	4.452** (1.995)	85.79** (171.2)	17.85*** (1.989)	5.628e+07*** (1.120e+08)	23.05** (10.33)	1.021e+10** (1.054e+11)
Observations	14,693	14,693	11,552	11,552	4,138	4,138	3,906	3,906
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.178	0.178	0.167	0.167	0.154	0.154	0.243	0.243

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 159: Reg D Offering Outcome Regressed on Continuous Black Predicted Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on continuous Black Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Predicted Name Score	0.00182 (0.00158)	1.002 (0.00158)	0.00145 (0.00176)	1.001 (0.00176)	-0.00391 (0.00265)	0.996 (0.00264)	-0.00333 (0.00284)	0.997 (0.00283)
Debt-Equity			-0.594*** (0.0873)	0.552*** (0.0482)	-0.412*** (0.132)	0.662*** (0.0875)	-0.504*** (0.148)	0.604*** (0.0894)
Startup					0.409*** (0.0722)	1.505*** (0.109)	0.259*** (0.0823)	1.295*** (0.107)
Amount Sought							-0.524*** (0.0325)	0.592*** (0.0193)
Offering Age = 1	1.194*** (0.0515)	3.301*** (0.170)	1.068*** (0.0573)	2.911*** (0.167)	1.029*** (0.0882)	2.798*** (0.247)	1.043*** (0.0984)	2.838*** (0.279)
Offering Age = 2	1.969*** (0.0838)	7.165*** (0.600)	1.877*** (0.0956)	6.532*** (0.625)	1.567*** (0.149)	4.793*** (0.716)	1.705*** (0.169)	5.502*** (0.929)
Offering Age = 3	2.112*** (0.105)	8.268*** (0.866)	1.964*** (0.119)	7.130*** (0.850)	1.518*** (0.172)	4.565*** (0.783)	1.521*** (0.188)	4.575*** (0.859)
Offering Age > 3	2.460*** (0.0694)	11.70*** (0.812)	2.374*** (0.0791)	10.74*** (0.850)	1.887*** (0.121)	6.601*** (0.798)	1.848*** (0.134)	6.345*** (0.849)
Post-Covid	0.286** (0.117)	1.331** (0.156)	0.213 (0.131)	1.237 (0.161)	0.388* (0.203)	1.474* (0.299)	0.277 (0.217)	1.320 (0.287)
Retail Investors	-2.42e-06 (1.19e-05)	1.000 (1.19e-05)	1.67e-06 (1.33e-05)	1.000 (1.33e-05)	2.99e-06 (2.01e-05)	1.000 (2.01e-05)	-4.40e-06 (2.18e-05)	1.000 (2.18e-05)
Accredited Investors	5.30e-05** (2.29e-05)	1.000** (2.29e-05)	5.45e-05** (2.57e-05)	1.000** (2.57e-05)	6.38e-05 (4.01e-05)	1.000 (4.01e-05)	2.61e-05 (4.39e-05)	1.000 (4.39e-05)
Median Income	2.232 (1.864)	9.315 (17.36)	-1.283 (2.098)	0.277 (0.581)	-2.927 (3.233)	0.0536 (0.173)	-2.235 (3.545)	0.107 (0.379)
High Home Values	2.385 (1.572)	10.86 (17.07)	4.379** (1.744)	79.80** (139.2)	6.383** (2.649)	591.6** (1,567)	6.531** (2.834)	686.4** (1,945)
Mortgage & Home Equity	-0.0280 (0.0433)	0.972 (0.0421)	-0.0587 (0.0473)	0.943 (0.0446)	0.0678 (0.0754)	1.070 (0.0807)	0.0466 (0.0780)	1.048 (0.0817)
Population	-0.263 (0.293)	0.769 (0.225)	-0.323 (0.330)	0.724 (0.239)	-0.0728 (0.475)	0.930 (0.441)	-0.0277 (0.505)	0.973 (0.491)
Population Density	0.0964* (0.0504)	1.101* (0.0555)	0.108* (0.0569)	1.114* (0.0634)	-0.0487 (0.0902)	0.952 (0.0859)	-0.0967 (0.0976)	0.908 (0.0886)
Unemployment Rate	-0.208 (0.193)	0.812 (0.156)	0.302 (0.219)	1.353 (0.296)	0.348 (0.333)	1.416 (0.472)	0.356 (0.373)	1.428 (0.533)
Age 65 and Over	-0.00605 (0.00433)	0.994 (0.00430)	-0.00299 (0.00476)	0.997 (0.00475)	0.0154** (0.00694)	1.015** (0.00705)	0.0201** (0.00787)	1.020** (0.00803)
Age 18 to 65	0 (1.03e-10)	1 (1.03e-10)	2.06e-10* (1.16e-10)	1.000* (1.16e-10)	5.17e-10*** (1.90e-10)	1.000*** (1.90e-10)	5.63e-10*** (2.09e-10)	1.000*** (2.09e-10)
Postgraduate Degree	1.070*** (0.356)	2.916*** (1.039)	1.556*** (0.397)	4.740*** (1.881)	1.282** (0.638)	3.603** (2.298)	2.292*** (0.701)	9.893*** (6.932)
Bachelors Degree	0.0309 (0.697)	1.031 (0.718)	-0.924 (0.776)	0.397 (0.308)	-2.505** (1.206)	0.0817** (0.0985)	-2.525* (1.353)	0.0801* (0.108)
Male	1.777** (0.766)	5.912** (4.528)	1.038 (0.849)	2.822 (2.395)	0.895 (1.291)	2.448 (3.160)	2.110 (1.472)	8.245 (12.14)
Metropolitan Area	-0.0722 (0.124)	0.930 (0.115)	-0.0905 (0.137)	0.913 (0.125)	-0.0846 (0.191)	0.919 (0.176)	-0.0484 (0.207)	0.953 (0.197)
Personal Loan Rate	0.127 (0.0836)	1.136 (0.0950)	0.151 (0.0934)	1.163 (0.109)	0.323** (0.138)	1.381** (0.190)	0.303** (0.149)	1.353** (0.202)
Lagged S&P 500 Index	-21.08*** (3.638)	7.00e-10*** (2.54e-09)	-18.65*** (4.029)	7.98e-09*** (3.22e-08)	-10.01* (6.040)	4.50e-05* (0.000272)	-9.095 (6.638)	0.000112 (0.000745)
Constant	-0.0246 (1.536)	0.976 (1.499)	1.881 (1.779)	6.561 (11.67)	16.33 (11.75)	1.236e+07 (1.452e+08)	22.58	6.391e+09
Observations	16,947	16,947	13,329	13,329	4,754	4,754	4,491	4,491
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.172	0.172	0.161	0.161	0.145	0.145	0.236	0.236

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 160: Reg D Offering Outcome Regressed on Continuous Hispanic Predicted Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on continuous Hispanic Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Hispanic Predicted Name Score	0.00218 (0.00147)	1.002 (0.00147)	0.00307* (0.00168)	1.003* (0.00168)	0.000513 (0.00222)	1.001 (0.00222)	0.000862 (0.00248)	1.001 (0.00248)
Debt-Equity			-0.593*** (0.0873)	0.553*** (0.0483)	-0.408*** (0.132)	0.665*** (0.0880)	-0.501*** (0.148)	0.606*** (0.0896)
Startup					0.412*** (0.0722)	1.509*** (0.109)	0.262*** (0.0822)	1.300*** (0.107)
Amount Sought							-0.524*** (0.0326)	0.592*** (0.0193)
Offering Age = 1	1.194*** (0.0515)	3.301*** (0.170)	1.069*** (0.0573)	2.912*** (0.167)	1.026*** (0.0881)	2.791*** (0.246)	1.042*** (0.0984)	2.836*** (0.279)
Offering Age = 2	1.971*** (0.0838)	7.175*** (0.602)	1.878*** (0.0957)	6.543*** (0.626)	1.570*** (0.149)	4.808*** (0.718)	1.709*** (0.169)	5.523*** (0.934)
Offering Age = 3	2.111*** (0.105)	8.260*** (0.866)	1.965*** (0.119)	7.135*** (0.850)	1.517*** (0.172)	4.559*** (0.784)	1.518*** (0.188)	4.565*** (0.859)
Offering Age > 3	2.459*** (0.0694)	11.70*** (0.812)	2.374*** (0.0792)	10.74*** (0.850)	1.882*** (0.121)	6.564*** (0.791)	1.843*** (0.134)	6.318*** (0.844)
Post-Covid	0.286** (0.117)	1.331** (0.156)	0.213 (0.131)	1.237 (0.162)	0.383* (0.203)	1.467* (0.297)	0.272 (0.217)	1.313 (0.285)
Retail Investors	-1.61e-06 (1.19e-05)	1.000 (1.19e-05)	2.88e-06 (1.33e-05)	1.000 (1.33e-05)	3.86e-06 (2.01e-05)	1.000 (2.01e-05)	-3.54e-06 (2.18e-05)	1.000 (2.18e-05)
Accredited Investors	5.38e-05** (2.29e-05)	1.000** (2.29e-05)	5.51e-05** (2.57e-05)	1.000** (2.57e-05)	6.20e-05 (4.02e-05)	1.000 (4.02e-05)	2.46e-05 (4.39e-05)	1.000 (4.39e-05)
Median Income	2.286 (1.863)	9.839 (18.33)	-1.258 (2.099)	0.284 (0.596)	-3.048 (3.235)	0.0474 (0.153)	-2.297 (3.548)	0.101 (0.357)
High Home Values	2.433 (1.570)	11.39 (17.87)	4.409** (1.741)	82.18** (143.1)	6.319** (2.655)	554.9** (1,473)	6.475** (2.834)	648.6** (1,838)
Mortgage & Home Equity	-0.0276 (0.0433)	0.973 (0.0421)	-0.0588 (0.0472)	0.943 (0.0445)	0.0713 (0.0757)	1.074 (0.0813)	0.0503 (0.0783)	1.052 (0.0823)
Population	-0.280 (0.292)	0.756 (0.221)	-0.349 (0.329)	0.706 (0.232)	-0.105 (0.474)	0.901 (0.427)	-0.0600 (0.504)	0.942 (0.475)
Population Density	0.0922* (0.0504)	1.097* (0.0553)	0.103* (0.0569)	1.108* (0.0631)	-0.0431 (0.0901)	0.958 (0.0863)	-0.0927 (0.0977)	0.911 (0.0890)
Unemployment Rate	-0.207 (0.192)	0.813 (0.157)	0.308 (0.219)	1.360 (0.298)	0.346 (0.334)	1.413 (0.472)	0.351 (0.374)	1.421 (0.531)
Age 65 and Over	-0.00600 (0.00433)	0.994 (0.00431)	-0.00286 (0.00477)	0.997 (0.00475)	0.0157** (0.00695)	1.016** (0.00706)	0.0204*** (0.00788)	1.021*** (0.00805)
Age 18 to 65	0 (1.03e-10)	1 (1.03e-10)	2.05e-10* (1.16e-10)	1.000* (1.16e-10)	5.11e-10*** (1.90e-10)	1.000*** (1.90e-10)	5.55e-10*** (2.09e-10)	1.000*** (2.09e-10)
Postgraduate Degree	1.067*** (0.356)	2.908*** (1.035)	1.556*** (0.397)	4.738*** (1.880)	1.287** (0.639)	3.621** (2.314)	2.292*** (0.701)	9.890*** (6.936)
Bachelors Degree	0.0322 (0.696)	1.033 (0.719)	-0.927 (0.776)	0.396 (0.307)	-2.537** (1.208)	0.0791** (0.0955)	-2.536* (1.353)	0.0792* (0.107)
Male	1.784** (0.765)	5.953** (4.556)	1.071 (0.849)	2.919 (2.478)	0.927 (1.293)	2.527 (3.268)	2.147 (1.473)	8.562 (12.61)
Metropolitan Area	-0.0686 (0.124)	0.934 (0.116)	-0.0865 (0.137)	0.917 (0.126)	-0.0868 (0.191)	0.917 (0.175)	-0.0494 (0.207)	0.952 (0.197)
Personal Loan Rate	0.128 (0.0836)	1.137 (0.0951)	0.153 (0.0934)	1.165 (0.109)	0.316** (0.137)	1.371** (0.188)	0.298** (0.149)	1.347** (0.201)
Lagged S&P 500 Index	-21.11*** (3.637)	6.81e-10*** (2.48e-09)	-18.66*** (4.028)	7.86e-09*** (3.17e-08)	-10.14* (6.046)	3.96e-05* (0.000239)	-9.225 (6.638)	9.86e-05 (0.000654)
Constant	0.00486 (1.535)	1.005 (1.542)	1.872 (1.778)	6.503 (11.56)	16.24	1.135e+07	22.48 (22.14)	5.807e+09 (1.286e+11)
Observations	16,947	16,947	13,329	13,329	4,754	4,754	4,491	4,491
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.172	0.172	0.161	0.161	0.144	0.144	0.236	0.236

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 161: Reg D Offering Outcome Regressed on Continuous Asian Predicted Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on continuous Asian Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Asian Predicted Name Score	0.000725 (0.00102)	1.001 (0.00102)	0.000582 (0.00114)	1.001 (0.00114)	-0.00130 (0.00176)	0.999 (0.00176)	0.000490 (0.00188)	1.000 (0.00189)
Debt-Equity			-0.595*** (0.0872)	0.552*** (0.0481)	-0.410*** (0.132)	0.664*** (0.0876)	-0.502*** (0.148)	0.605*** (0.0893)
Startup					0.410*** (0.0722)	1.508*** (0.109)	0.262*** (0.0823)	1.300*** (0.107)
Amount Sought							-0.524*** (0.0325)	0.592*** (0.0193)
Offering Age = 1	1.194*** (0.0515)	3.302*** (0.170)	1.068*** (0.0573)	2.910*** (0.167)	1.026*** (0.0881)	2.789*** (0.246)	1.042*** (0.0983)	2.834*** (0.279)
Offering Age = 2	1.967*** (0.0838)	7.150*** (0.599)	1.875*** (0.0957)	6.522*** (0.624)	1.573*** (0.149)	4.819*** (0.719)	1.706*** (0.169)	5.509*** (0.930)
Offering Age = 3	2.111*** (0.105)	8.259*** (0.865)	1.963*** (0.119)	7.119*** (0.848)	1.520*** (0.172)	4.573*** (0.787)	1.519*** (0.188)	4.570*** (0.861)
Offering Age > 3	2.460*** (0.0694)	11.71*** (0.812)	2.374*** (0.0791)	10.74*** (0.850)	1.882*** (0.120)	6.568*** (0.791)	1.843*** (0.133)	6.313*** (0.843)
Post-Covid	0.287** (0.117)	1.332** (0.156)	0.213 (0.130)	1.238 (0.162)	0.382* (0.203)	1.466* (0.297)	0.273 (0.217)	1.314 (0.285)
Retail Investors	-2.07e-06 (1.19e-05)	1.000 (1.19e-05)	1.78e-06 (1.33e-05)	1.000 (1.33e-05)	3.78e-06 (2.01e-05)	1.000 (2.01e-05)	-3.71e-06 (2.17e-05)	1.000 (2.17e-05)
Accredited Investors	5.36e-05** (2.29e-05)	1.000** (2.29e-05)	5.55e-05** (2.57e-05)	1.000** (2.57e-05)	6.05e-05 (4.01e-05)	1.000 (4.02e-05)	2.45e-05 (4.40e-05)	1.000 (4.40e-05)
Median Income	2.297 (1.864)	9.941 (18.53)	-1.229 (2.099)	0.292 (0.614)	-3.049 (3.232)	0.0474 (0.153)	-2.342 (3.552)	0.0961 (0.341)
High Home Values	2.416 (1.572)	11.20 (17.61)	4.415** (1.744)	82.65** (144.1)	6.263** (2.656)	524.8** (1,394)	6.485** (2.842)	655.0** (1,861)
Mortgage & Home Equity	-0.0276 (0.0433)	0.973 (0.0421)	-0.0585 (0.0473)	0.943 (0.0446)	0.0698 (0.0757)	1.072 (0.0811)	0.0498 (0.0782)	1.051 (0.0822)
Population	-0.272 (0.293)	0.762 (0.223)	-0.329 (0.329)	0.720 (0.237)	-0.0938 (0.474)	0.910 (0.432)	-0.0620 (0.504)	0.940 (0.474)
Population Density	0.0941* (0.0504)	1.099* (0.0554)	0.105* (0.0569)	1.111* (0.0633)	-0.0415 (0.0900)	0.959 (0.0864)	-0.0911 (0.0976)	0.913 (0.0891)
Unemployment Rate	-0.208 (0.193)	0.812 (0.156)	0.301 (0.219)	1.352 (0.296)	0.343 (0.334)	1.410 (0.470)	0.353 (0.374)	1.423 (0.532)
Age 65 and Over	-0.00606 (0.00433)	0.994 (0.00430)	-0.00306 (0.00476)	0.997 (0.00474)	0.0155** (0.00695)	1.016** (0.00706)	0.0204*** (0.00789)	1.021*** (0.00806)
Age 18 to 65	0 (1.03e-10)	1 (1.03e-10)	2.07e-10* (1.16e-10)	1.000* (1.16e-10)	5.08e-10*** (1.89e-10)	1.000*** (1.89e-10)	5.61e-10*** (2.09e-10)	1.000*** (2.09e-10)
Postgraduate Degree	1.057*** (0.356)	2.879*** (1.026)	1.545*** (0.397)	4.686*** (1.862)	1.304** (0.639)	3.684** (2.354)	2.289*** (0.702)	9.861*** (6.925)
Bachelors Degree	0.0482 (0.696)	1.049 (0.731)	-0.907 (0.776)	0.404 (0.313)	-2.537** (1.207)	0.0791** (0.0955)	-2.555* (1.354)	0.0777* (0.105)
Male	1.775** (0.766)	5.900** (4.518)	1.037 (0.849)	2.820 (2.393)	0.893 (1.290)	2.442 (3.150)	2.137 (1.474)	8.470 (12.48)
Metropolitan Area	-0.0712 (0.124)	0.931 (0.115)	-0.0890 (0.137)	0.915 (0.125)	-0.0877 (0.191)	0.916 (0.175)	-0.0501 (0.207)	0.951 (0.197)
Personal Loan Rate	0.129 (0.0837)	1.138 (0.0952)	0.153 (0.0934)	1.166 (0.109)	0.314** (0.138)	1.369** (0.188)	0.298** (0.149)	1.348** (0.201)
Lagged S&P 500 Index	-21.06*** (3.637)	7.11e-10*** (2.59e-09)	-18.62*** (4.028)	8.16e-09*** (3.29e-08)	-10.16* (6.054)	3.87e-05* (0.000234)	-9.206 (6.638)	0.000100 (0.000667)
Constant	-0.00450 (1.537)	0.996 (1.530)	1.900 (1.780)	6.687 (11.90)	16.26** (7.685)	1.156e+07** (8.880e+07)	22.49	5.877e+09
Observations	16,947	16,947	13,329	13,329	4,754	4,754	4,491	4,491
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.172	0.172	0.161	0.161	0.145	0.145	0.236	0.236

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 162: Reg D Offering Outcome Regressed on Continuous White Predicted Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on continuous White Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
White Predicted Name Score	-0.00166** (0.000819)	0.998** (0.000818)	-0.00155* (0.000915)	0.998* (0.000914)	0.00208 (0.00137)	1.002 (0.00138)	0.000515 (0.00150)	1.001 (0.00150)
Debt-Equity			-0.592*** (0.0873)	0.553*** (0.0483)	-0.416*** (0.132)	0.659*** (0.0870)	-0.505*** (0.148)	0.604*** (0.0892)
Startup					0.407*** (0.0723)	1.503*** (0.109)	0.261*** (0.0822)	1.298*** (0.107)
Amount Sought							-0.523*** (0.0326)	0.593*** (0.0193)
Offering Age = 1	1.194*** (0.0515)	3.300*** (0.170)	1.068*** (0.0573)	2.911*** (0.167)	1.026*** (0.0881)	2.790*** (0.246)	1.042*** (0.0983)	2.834*** (0.279)
Offering Age = 2	1.967*** (0.0838)	7.146*** (0.599)	1.875*** (0.0957)	6.521*** (0.624)	1.570*** (0.149)	4.804*** (0.717)	1.707*** (0.169)	5.511*** (0.929)
Offering Age = 3	2.111*** (0.105)	8.255*** (0.865)	1.964*** (0.119)	7.128*** (0.849)	1.525*** (0.172)	4.593*** (0.791)	1.521*** (0.188)	4.576*** (0.862)
Offering Age > 3	2.460*** (0.0694)	11.71*** (0.812)	2.374*** (0.0791)	10.74*** (0.850)	1.886*** (0.121)	6.595*** (0.795)	1.844*** (0.133)	6.324*** (0.844)
Post-Covid	0.287** (0.117)	1.333** (0.156)	0.212 (0.130)	1.237 (0.161)	0.386* (0.203)	1.470* (0.299)	0.274 (0.217)	1.315 (0.286)
Retail Investors	-1.40e-06 (1.19e-05)	1.000 (1.19e-05)	2.53e-06 (1.33e-05)	1.000 (1.33e-05)	3.02e-06 (2.01e-05)	1.000 (2.01e-05)	-3.90e-06 (2.17e-05)	1.000 (2.17e-05)
Accredited Investors	5.34e-05** (2.29e-05)	1.000** (2.29e-05)	5.52e-05** (2.58e-05)	1.000** (2.58e-05)	5.94e-05 (4.01e-05)	1.000 (4.01e-05)	2.35e-05 (4.40e-05)	1.000 (4.40e-05)
Median Income	2.224 (1.864)	9.244 (17.23)	-1.271 (2.100)	0.281 (0.589)	-3.005 (3.228)	0.0496 (0.160)	-2.298 (3.548)	0.100 (0.356)
High Home Values	2.373 (1.573)	10.73 (16.88)	4.390** (1.745)	80.67** (140.8)	6.225** (2.656)	505.0** (1,341)	6.447** (2.838)	630.7** (1,790)
Mortgage & Home Equity	-0.0262 (0.0434)	0.974 (0.0422)	-0.0573 (0.0473)	0.944 (0.0447)	0.0660 (0.0756)	1.068 (0.0807)	0.0483 (0.0783)	1.050 (0.0822)
Population	-0.295 (0.293)	0.744 (0.218)	-0.351 (0.330)	0.704 (0.232)	-0.0660 (0.475)	0.936 (0.445)	-0.0478 (0.505)	0.953 (0.482)
Population Density	0.0927* (0.0504)	1.097* (0.0553)	0.104* (0.0569)	1.109* (0.0632)	-0.0402 (0.0901)	0.961 (0.0865)	-0.0905 (0.0976)	0.913 (0.0892)
Unemployment Rate	-0.195 (0.193)	0.823 (0.159)	0.312 (0.219)	1.366 (0.300)	0.341 (0.333)	1.406 (0.468)	0.349 (0.374)	1.417 (0.530)
Age 65 and Over	-0.00566 (0.00433)	0.994 (0.00431)	-0.00272 (0.00476)	0.997 (0.00475)	0.0151** (0.00694)	1.015** (0.00705)	0.0202** (0.00789)	1.020** (0.00805)
Age 18 to 65	0 (1.03e-10)	1 (1.03e-10)	2.07e-10* (1.16e-10)	1.000* (1.16e-10)	5.12e-10*** (1.89e-10)	1.000*** (1.89e-10)	5.58e-10*** (2.08e-10)	1.000*** (2.08e-10)
Postgraduate Degree	1.045*** (0.357)	2.844*** (1.015)	1.532*** (0.398)	4.628*** (1.841)	1.319** (0.639)	3.740** (2.388)	2.302*** (0.702)	9.994*** (7.016)
Bachelors Degree	0.0466 (0.696)	1.048 (0.730)	-0.899 (0.776)	0.407 (0.316)	-2.533** (1.205)	0.0794** (0.0957)	-2.546* (1.353)	0.0784* (0.106)
Male	1.798** (0.766)	6.039** (4.625)	1.063 (0.849)	2.896 (2.459)	0.822 (1.290)	2.275 (2.935)	2.098 (1.474)	8.154 (12.02)
Metropolitan Area	-0.0690 (0.124)	0.933 (0.116)	-0.0864 (0.137)	0.917 (0.126)	-0.0886 (0.191)	0.915 (0.175)	-0.0498 (0.207)	0.951 (0.197)
Personal Loan Rate	0.128 (0.0836)	1.137 (0.0950)	0.151 (0.0934)	1.163 (0.109)	0.319** (0.138)	1.376** (0.189)	0.298** (0.149)	1.348** (0.201)
Lagged S&P 500 Index	-21.01*** (3.638)	7.48e-10*** (2.72e-09)	-18.59*** (4.027)	8.42e-09*** (3.39e-08)	-10.10* (6.051)	4.10e-05* (0.000248)	-9.241 (6.633)	9.70e-05 (0.000643)
Constant	0.0979 (1.535)	1.103 (1.693)	2.011 (1.778)	7.469 (13.28)	16.11	9.965e+06	22.46*** (8.077)	5.697e+09*** (4.601e+10)
Observations	16,947	16,947	13,329	13,329	4,754	4,754	4,491	4,491
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.172	0.172	0.161	0.161	0.145	0.145	0.236	0.236

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 163: Reg CF Amount Raised Regressed on Categorical Non-White Surname and Predicted Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on categorical Non-White/White Surname and Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Surname Score				Predicted Name Score			
	1	2	3	4	5	6	7	8
Non-White Name Score	-21,206 (18,835)	-23,473 (19,072)	-23,336 (19,084)	-35,814** (18,076)	-25,138 (18,184)	-25,119 (18,386)	-24,879 (18,402)	-39,692** (17,487)
Debt-Equity		108,109*** (17,098)	108,545*** (17,115)	33,212** (16,398)		104,208*** (15,359)	104,707*** (15,363)	36,327** (14,699)
Startup			18,700 (20,658)	3,094 (19,453)			26,824 (18,317)	11,833 (17,209)
Amount Sought				104,726*** (7,679)				102,388*** (7,032)
Offering Age = 1	-1,330 (23,164)	-1,862 (22,926)	-3,880 (23,158)	-12,082 (21,794)	-3,636 (21,175)	-4,592 (20,965)	-7,833 (21,140)	-10,359 (19,879)
Offering Age = 2	12,681 (26,409)	7,909 (26,263)	212.0 (28,210)	2,163 (26,743)	13,558 (24,050)	8,468 (23,836)	-2,320 (25,249)	-483.8 (24,037)
Offering Age = 3	22,709 (29,174)	18,207 (28,840)	8,138 (32,735)	15,463 (30,361)	25,291 (26,720)	22,525 (26,374)	8,265 (29,484)	10,473 (27,499)
Offering Age > 3	74,599*** (24,237)	74,469*** (23,880)	61,988** (29,343)	50,337* (27,639)	74,140*** (22,028)	74,851*** (21,712)	57,487** (26,031)	45,864* (24,555)
Post-Covid	-16,007 (41,411)	-1,195 (40,857)	-2,647 (41,023)	-26,622 (39,128)	-14,482 (37,411)	-4,893 (36,642)	-7,006 (36,767)	-19,914 (35,106)
Retail Investors	-0.865 (4.382)	-0.587 (4.347)	-0.644 (4.337)	2.390 (4.060)	-3.310 (3.914)	-2.665 (3.865)	-2.652 (3.853)	-0.630 (3.609)
Accredited Investors	6.872 (7.604)	8.636 (7.614)	8.342 (7.620)	4.669 (7.208)	2.136 (6.710)	4.147 (6.745)	3.748 (6.751)	1.432 (6.392)
Median Income	1.429e+06* (752,771)	1.386e+06* (738,406)	1.370e+06* (738,543)	1.417e+06** (681,871)	1.269e+06* (679,337)	1.223e+06* (667,372)	1.202e+06* (667,522)	1.372e+06** (610,017)
High Home Values	-135,551 (621,743)	-55,935 (609,120)	-45,297 (609,047)	283,344 (575,937)	-147,609 (581,055)	-32,266 (571,308)	-16,916 (571,083)	310,749 (538,397)
Mortgage & Home Equity	4,002 (15,920)	5,521 (15,734)	5,236 (15,667)	-643.4 (14,492)	702.6 (15,073)	2,211 (14,925)	2,052 (14,839)	-83.20 (13,635)
Population	-139,354 (97,223)	-162,404* (98,525)	-159,431 (98,365)	-175,185* (92,020)	-54,743 (86,463)	-84,346 (87,148)	-82,455 (86,814)	-88,186 (81,213)
Population Density	-5,449 (18,507)	-3,630 (18,294)	-3,285 (18,281)	-2,887 (17,387)	-7,166 (16,725)	-5,572 (16,560)	-5,121 (16,552)	-5,091 (15,785)
Unemployment Rate	-90,735 (69,298)	-74,707 (67,358)	-75,836 (67,369)	-77,800 (65,197)	-64,916 (65,216)	-53,679 (63,456)	-55,249 (63,282)	-55,257 (60,384)
Age 65 and Over	320.4 (1,859)	317.6 (1,837)	273.4 (1,835)	882.5 (1,711)	-125.6 (1,703)	-115.6 (1,681)	-159.9 (1,678)	177.3 (1,563)
Age 18 to 65	-1.82e-05 (4.15e-05)	-2.25e-05 (4.11e-05)	-2.32e-05 (4.11e-05)	-6.22e-06 (3.88e-05)	-2.70e-06 (3.76e-05)	-7.62e-06 (3.71e-05)	-9.52e-06 (3.71e-05)	-3.35e-06 (3.50e-05)
Postgraduate Degree	133,681 (131,190)	114,300 (129,446)	118,022 (129,509)	89,880 (121,253)	156,243 (120,392)	140,458 (119,993)	145,364 (120,042)	139,180 (111,631)
Bachelors Degree	113,396 (279,334)	90,485 (277,215)	92,217 (277,487)	31,566 (259,881)	137,875 (253,632)	100,553 (251,662)	103,141 (251,332)	59,580 (234,976)
Male	302,196 (317,214)	353,916 (312,684)	355,294 (312,951)	206,495 (283,037)	188,920 (284,493)	228,616 (280,786)	232,065 (280,869)	146,859 (253,603)
Metropolitan Area	49,728 (51,697)	43,176 (49,677)	40,071 (49,705)	3,981 (49,166)	24,373 (47,778)	22,560 (46,289)	18,978 (46,194)	-3,729 (46,363)
Personal Loan Rate	-57,812* (33,953)	-57,045* (33,504)	-57,513* (33,599)	-42,354 (31,990)	-44,638 (30,148)	-44,731 (29,666)	-46,294 (29,767)	-21,822 (28,317)
Lagged S&P 500 Index	-663,759 (1.608e+06)	-676,156 (1.593e+06)	-679,427 (1.592e+06)	-836,442 (1.480e+06)	-752,436 (1.448e+06)	-816,709 (1.438e+06)	-823,032 (1.436e+06)	-815,041 (1.346e+06)
Constant	1.005e+06* (575,470)	911,234 (564,168)	914,897 (564,077)	-248,560 (529,988)	971,986* (522,745)	918,338* (512,207)	930,687* (511,752)	-374,051 (483,609)
Observations	1,574	1,574	1,574	1,560	1,819	1,819	1,819	1,805
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.093	0.114	0.115	0.225	0.087	0.107	0.109	0.217

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 164: Reg CF Amount Raised Regressed on Continuous Non-White Name Score and Plain Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on continuous Non-White/White Name Score and Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Name Score				Plain Name Score			
	1	2	3	4	5	6	7	8
Non-White Name Score	-857.1*** (268.3)	-856.5*** (268.3)	-851.4*** (268.1)	-785.6*** (249.7)	-946.1*** (320.8)	-928.2*** (324.2)	-923.8*** (324.3)	-955.8*** (303.4)
Debt-Equity		104,147*** (15,327)	104,606*** (15,333)	36,897** (14,690)		110,921*** (17,434)	111,262*** (17,450)	34,507** (16,805)
Startup			24,692 (18,222)	10,010 (17,140)			14,312 (21,132)	135.7 (19,933)
Amount Sought				101,318*** (6,959)				105,127*** (7,792)
Offering Age = 1	-14,588 (37,316)	-4,996 (36,543)	-6,904 (36,652)	-19,477 (35,082)	-30,290 (42,260)	-14,302 (41,667)	-15,379 (41,837)	-38,134 (40,057)
Offering Age = 2	-6,202 (21,116)	-7,132 (20,913)	-10,058 (21,088)	-12,442 (19,817)	1,997 (23,787)	1,496 (23,515)	96.62 (23,720)	-7,545 (22,356)
Offering Age = 3	14,151 (24,021)	9,088 (23,813)	-797.3 (25,238)	671.4 (24,044)	15,535 (26,891)	11,337 (26,692)	5,583 (28,600)	6,708 (27,190)
Offering Age > 3	28,345 (26,449)	25,602 (26,116)	12,527 (29,186)	13,530 (27,230)	24,237 (29,411)	19,799 (29,155)	12,192 (33,110)	19,227 (30,682)
Post-Covid	69,965*** (21,975)	70,707*** (21,657)	54,724** (25,901)	43,597* (24,437)	76,172*** (24,724)	77,497*** (24,300)	67,991** (29,910)	58,106** (28,201)
Retail Investors	-2.920 (3.924)	-2.277 (3.873)	-2.266 (3.861)	-0.320 (3.621)	-1.379 (4.474)	-1.095 (4.438)	-1.140 (4.431)	1.594 (4.148)
Accredited Investors	1.946 (6.652)	3.951 (6.678)	3.583 (6.685)	1.523 (6.338)	6.827 (7.803)	8.425 (7.779)	8.239 (7.783)	5.030 (7.360)
Median Income	1.209e+06* (681,347)	1.164e+06* (669,113)	1.142e+06* (669,189)	1.319e+06** (614,301)	1.469e+06* (776,163)	1.403e+06* (761,052)	1.393e+06* (761,028)	1.454e+06** (700,450)
High Home Values	-137,725 (574,266)	-23,342 (564,044)	-8,289 (563,838)	337,846 (533,395)	-21,359 (638,751)	46,762 (624,067)	54,521 (624,053)	360,810 (589,190)
Mortgage & Home Equity	1,016 (14,966)	2,522 (14,846)	2,389 (14,761)	-242.2 (13,669)	3,289 (16,432)	5,294 (16,243)	5,038 (16,186)	-1,986 (15,138)
Population	-55,678 (86,744)	-85,205 (87,276)	-83,412 (86,978)	-90,039 (81,522)	-116,475 (99,211)	-137,225 (100,495)	-135,163 (100,394)	-152,552 (93,650)
Population Density	-5,080 (16,734)	-3,486 (16,568)	-3,110 (16,562)	-3,959 (15,790)	13.87 (18,773)	1,624 (18,549)	1,850 (18,548)	3,508 (17,620)
Unemployment Rate	-49,094 (64,826)	-37,960 (63,097)	-38,965 (63,010)	-37,885 (60,326)	-100,324 (71,353)	-80,226 (69,292)	-81,092 (69,299)	-87,006 (67,033)
Age 65 and Over	-215.9 (1,694)	-204.3 (1,672)	-242.1 (1,670)	146.0 (1,556)	114.0 (1,942)	163.7 (1,916)	121.4 (1,915)	831.8 (1,779)
Age 18 to 65	-6.15e-07 (3.77e-05)	-5.52e-06 (3.72e-05)	-7.23e-06 (3.72e-05)	-1.71e-06 (3.52e-05)	-2.38e-05 (4.32e-05)	-2.65e-05 (4.27e-05)	-2.71e-05 (4.27e-05)	-1.27e-05 (4.04e-05)
Postgraduate Degree	162,400 (119,764)	146,549 (119,269)	151,031 (119,306)	146,490 (111,467)	166,226 (133,552)	142,672 (131,985)	145,499 (132,012)	106,603 (124,351)
Bachelors Degree	127,933 (253,863)	90,544 (251,658)	93,117 (251,375)	63,790 (235,334)	74,695 (287,463)	56,899 (285,142)	58,661 (285,475)	8,037 (266,811)
Male	172,577 (285,472)	212,363 (281,919)	215,101 (282,029)	127,583 (255,119)	337,306 (344,894)	378,959 (341,260)	380,888 (341,530)	251,029 (308,185)
Metropolitan Area	27,472 (46,792)	25,840 (45,398)	22,647 (45,331)	-783.3 (45,360)	49,159 (52,811)	42,990 (50,598)	40,596 (50,609)	2,857 (50,067)
Personal Loan Rate	-41,154 (29,960)	-41,226 (29,487)	-42,669 (29,586)	-19,112 (28,199)	-67,544* (34,678)	-67,407** (34,221)	-67,845** (34,306)	-53,144 (32,656)
Lagged S&P 500 Index	-848,846 (1.447e+06)	-913,766 (1.437e+06)	-921,337 (1.435e+06)	-915,065 (1.346e+06)	-729,247 (1.662e+06)	-834,074 (1.651e+06)	-844,848 (1.650e+06)	-1.024e+06 (1.528e+06)
Constant	968,645* (515,591)	914,056* (504,827)	926,245* (504,396)	-342,541 (477,556)	1.185e+06** (585,157)	1.090e+06* (572,862)	1.093e+06* (572,799)	-98,161 (536,696)
Observations	1,822	1,822	1,822	1,808	1,520	1,520	1,520	1,506
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
R-Squared	0.088	0.109	0.110	0.217	0.098	0.120	0.120	0.231

Robust standard errors in parentheses
 *** p<0.01, ** p<0.05, * p<0.1

Table 165: Reg CF Amount Raised Regressed on Continuous Non-White Surname Score and Predicted Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg CF offerings on continuous Non-White/White Surname Score and Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Surname Score				Predicted Name Score			
	1	2	3	4	5	6	7	8
Non-White Name Score	-561.9** (249.9)	-581.7** (253.2)	-571.8** (253.4)	-634.9*** (238.7)	-585.5** (241.8)	-605.0** (244.1)	-597.0** (244.1)	-703.0*** (230.9)
Debt-Equity		108,221*** (17,084)	108,615*** (17,100)	33,354** (16,409)		104,674*** (15,368)	105,155*** (15,373)	37,006** (14,703)
Startup			17,171 (20,634)	1,559 (19,439)			26,209 (18,282)	11,211 (17,177)
Amount Sought				104,463*** (7,625)				102,205*** (6,980)
Offering Age = 1	-16,758 (41,373)	-1,960 (40,807)	-3,282 (40,978)	-26,992 (39,151)	-14,995 (37,376)	-5,376 (36,590)	-7,435 (36,711)	-20,233 (35,076)
Offering Age = 2	-1,788 (23,153)	-2,332 (22,909)	-4,176 (23,151)	-12,377 (21,777)	-3,845 (21,142)	-4,804 (20,925)	-7,968 (21,100)	-10,628 (19,824)
Offering Age = 3	12,470 (26,398)	7,654 (26,260)	584.8 (28,203)	2,205 (26,746)	14,183 (24,039)	9,105 (23,819)	-1,446 (25,219)	275.6 (23,997)
Offering Age > 3	23,643 (29,093)	19,023 (28,756)	9,737 (32,720)	16,134 (30,346)	27,005 (26,629)	24,336 (26,287)	10,373 (29,411)	12,220 (27,431)
Post-Covid	73,394*** (24,227)	73,266*** (23,868)	61,834** (29,318)	50,365* (27,608)	73,188*** (21,993)	73,861*** (21,674)	56,910** (25,970)	45,251* (24,460)
Retail Investors	-0.851 (4.375)	-0.586 (4.339)	-0.641 (4.330)	2.290 (4.054)	-3.152 (3.909)	-2.497 (3.861)	-2.487 (3.849)	-0.471 (3.603)
Accredited Investors	6.848 (7.564)	8.630 (7.570)	8.363 (7.578)	4.823 (7.165)	1.974 (6.698)	3.981 (6.733)	3.594 (6.739)	1.391 (6.374)
Median Income	1.411e+06* (752,089)	1.370e+06* (737,555)	1.356e+06* (737,644)	1.424e+06** (680,054)	1.239e+06* (680,372)	1.191e+06* (668,440)	1.171e+06* (668,489)	1.346e+06*** (611,346)
High Home Values	-150,739 (620,186)	-71,747 (607,529)	-61,743 (607,471)	263,820 (574,097)	-161,489 (580,321)	-47,056 (570,406)	-31,756 (570,145)	305,264 (538,236)
Mortgage & Home Equity	4,933 (15,853)	6,448 (15,670)	6,163 (15,609)	160.2 (14,488)	823.8 (14,989)	2,372 (14,851)	2,211 (14,765)	-228.8 (13,612)
Population	-136,404 (97,098)	-159,273 (98,432)	-156,577 (98,296)	-171,322* (91,888)	-56,162 (86,241)	-85,890 (87,002)	-84,029 (86,692)	-90,605 (81,110)
Population Density	-4,295 (18,469)	-2,535 (18,255)	-2,255 (18,250)	-2,410 (17,334)	-5,882 (16,773)	-4,203 (16,609)	-3,784 (16,601)	-3,938 (15,814)
Unemployment Rate	-89,862 (69,216)	-73,753 (67,259)	-74,801 (67,267)	-76,831 (65,100)	-62,336 (65,164)	-50,991 (63,380)	-52,557 (63,203)	-51,963 (60,308)
Age 65 and Over	168.4 (1,859)	166.5 (1,838)	129.6 (1,835)	757.5 (1,710)	-219.5 (1,697)	-214.8 (1,674)	-256.6 (1,671)	88.71 (1,557)
Age 18 to 65	-1.76e-05 (4.14e-05)	-2.20e-05 (4.09e-05)	-2.27e-05 (4.09e-05)	-6.39e-06 (3.87e-05)	-1.86e-06 (3.76e-05)	-6.73e-06 (3.71e-05)	-8.60e-06 (3.71e-05)	-2.79e-06 (3.50e-05)
Postgraduate Degree	133,762 (130,525)	114,474 (128,782)	117,908 (128,846)	90,443 (120,763)	163,442 (120,227)	147,692 (119,748)	152,406 (119,792)	148,778 (111,573)
Bachelors Degree	95,620 (279,594)	73,601 (277,382)	75,761 (277,699)	25,378 (260,011)	113,701 (254,402)	74,684 (252,410)	77,633 (252,058)	39,484 (235,623)
Male	303,288 (318,033)	355,157 (313,532)	356,408 (313,762)	208,989 (283,911)	188,606 (285,024)	228,622 (281,323)	231,974 (281,375)	145,066 (254,084)
Metropolitan Area	47,539 (51,388)	40,962 (49,397)	38,161 (49,416)	2,335 (48,844)	22,159 (47,811)	20,297 (46,325)	16,823 (46,237)	-6,833 (46,210)
Personal Loan Rate	-57,174* (33,801)	-56,443* (33,341)	-56,894* (33,436)	-42,013 (31,843)	-43,895 (30,048)	-43,947 (29,556)	-45,486 (29,659)	-21,007 (28,225)
Lagged S&P 500 Index	-634,396 (1.604e+06)	-647,111 (1.590e+06)	-650,853 (1.589e+06)	-808,794 (1.477e+06)	-710,446 (1.446e+06)	-773,814 (1.435e+06)	-780,534 (1.433e+06)	-759,679 (1.343e+06)
Constant	1.002e+06* (573,273)	908,780 (561,786)	912,309 (561,746)	-245,080 (527,404)	967,766* (520,893)	912,871* (510,196)	925,105* (509,736)	-368,407 (481,711)
Observations	1,574	1,574	1,574	1,560	1,819	1,819	1,819	1,805
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
R-Squared	0.095	0.116	0.117	0.227	0.088	0.109	0.111	0.219

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 166: Reg D Amount Raised Regressed on Categorical Non-White Surname Score and Predicted Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on categorical Non-White/White Surname Score and Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Surname Score				Predicted Name Score			
	1	2	3	4	5	6	7	8
Non-White Name Score	-21,186** (8,620)	-19,327* (9,876)	-35,689** (17,623)	-33,270* (17,388)	-15,515* (9,104)	-9,469 (10,539)	-22,859 (19,297)	-27,659 (19,407)
Debt-Equity		60,658*** (9,355)	54,297*** (19,648)	58,151*** (19,419)		64,480*** (8,631)	66,242*** (17,680)	64,158*** (17,302)
Startup			23,470* (13,053)	23,320* (12,889)			27,327** (12,103)	26,834** (11,899)
Amount Sought				62,291*** (3,858)				63,450*** (3,519)
Offering Age = 1	-33,365*** (8,788)	-29,800*** (9,834)	-66,489*** (17,115)	-55,734*** (17,004)	-26,418*** (8,169)	-23,893*** (9,151)	-55,064*** (15,691)	-44,097*** (15,484)
Offering Age = 2	-8,853 (10,618)	-11,881 (12,045)	-32,808 (22,832)	-35,289 (21,932)	-13,437 (9,771)	-15,472 (11,063)	-38,058* (21,155)	-39,343* (20,217)
Offering Age = 3	-10,454 (12,175)	-11,730 (13,933)	-88,276*** (24,352)	-91,066*** (23,851)	-12,023 (11,096)	-14,461 (12,746)	-95,647*** (22,689)	-90,857*** (22,094)
Offering Age > 3	-9,475 (8,017)	-20,517** (9,063)	-72,835*** (17,541)	-69,526*** (17,298)	-2,269 (7,452)	-14,278* (8,436)	-71,107*** (16,217)	-69,068*** (15,852)
Post-Covid	2,709 (16,679)	-5,677 (18,654)	-35,180 (33,790)	-10,560 (34,022)	-8,505 (15,629)	-13,924 (17,552)	-35,597 (31,474)	-15,577 (31,798)
Retail Investors	-2.344 (1.893)	-1.642 (2.167)	-4.645 (3.919)	-5.979 (3.892)	-1.803 (1.742)	-2.260 (2.006)	-6.211* (3.504)	-5.937* (3.492)
Accredited Investors	6.356* (3.424)	7.909** (3.929)	1.391 (7.750)	7.123 (7.692)	4.694 (3.172)	6.334* (3.662)	-1.990 (6.937)	2.055 (6.844)
Median Income	490,760* (268,666)	661,740** (308,367)	743,608 (587,622)	531,432 (579,323)	573,493** (248,445)	771,826*** (284,756)	568,319 (550,259)	467,290 (533,827)
High Home Values	-133,319 (229,842)	-187,144 (257,357)	-72,219 (455,379)	312,120 (461,844)	-130,884 (210,460)	-168,901 (236,806)	-189,272 (411,579)	-84,136 (410,531)
Mortgage & Home Equity	-4,761 (6,297)	-3,246 (6,983)	5,767 (14,704)	3,273 (14,159)	-5,520 (5,964)	-3,327 (6,632)	5,864 (13,588)	7,149 (12,664)
Population	-21,554 (47,831)	-39,879 (55,957)	43,131 (98,962)	61,476 (97,470)	-29,061 (44,741)	-26,282 (52,168)	74,480 (90,224)	60,557 (89,536)
Population Density	7,089 (7,348)	8,556 (8,580)	-10,836 (16,101)	-1,577 (15,930)	5,615 (6,817)	8,850 (7,978)	727.5 (14,831)	11,695 (14,472)
Unemployment Rate	-55,211** (27,901)	-56,116* (31,966)	-438.2 (56,771)	-12,727 (55,975)	-48,341* (25,749)	-62,965** (29,454)	-11,939 (52,951)	-18,920 (51,304)
Age 65 and Over	-1,815*** (680.7)	-2,675*** (757.9)	-3,300*** (1,235)	-3,695*** (1,240)	-1,688*** (627.9)	-2,652*** (701.2)	-3,162*** (1,138)	-3,136*** (1,138)
Age 18 to 65	7.99e-09 (1.49e-05)	-1.18e-05 (1.68e-05)	-3.31e-05 (3.43e-05)	-2.01e-05 (3.39e-05)	1.96e-06 (1.38e-05)	-1.33e-05 (1.56e-05)	-3.72e-05 (3.17e-05)	-2.23e-05 (3.11e-05)
Postgraduate Degree	112,938** (52,018)	103,842* (57,919)	266,142** (118,816)	204,198* (116,733)	144,732*** (47,682)	130,514** (53,438)	279,783*** (107,364)	205,056* (105,313)
Bachelors Degree	131,561 (105,840)	165,150 (121,060)	328,372 (235,436)	204,312 (235,648)	162,033* (96,619)	177,755 (110,182)	261,848 (207,865)	106,863 (208,063)
Male	121,215 (112,498)	243,950* (129,348)	116,984 (237,719)	-96,651 (239,361)	65,353 (102,336)	145,740 (117,615)	112,507 (219,544)	-59,455 (217,123)
Metropolitan Area	-10,046 (18,650)	-16,457 (20,362)	-2,557 (31,278)	9,313 (31,404)	-14,663 (16,858)	-20,668 (18,488)	-13,967 (29,170)	-6,520 (28,746)
Personal Loan Rate	4,456 (12,407)	-256.7 (13,963)	10,718 (24,803)	8,991 (24,527)	-79.14 (11,501)	-3,586 (12,963)	10,047 (22,598)	6,720 (22,119)
Lagged S&P 500 Index	-227,129 (563,770)	-94,307 (642,654)	-264,932 (1.155e+06)	-282,937 (1.122e+06)	100,638 (525,065)	216,927 (598,821)	252,185 (1.072e+06)	242,517 (1.034e+06)
Constant	23,829 (220,412)	-87,331 (248,244)	-202,820 (392,334)	-515,317 (388,633)	67,595 (200,543)	-18,082 (230,659)	-342,020 (356,390)	-852,169** (349,870)
Observations	11,056	8,676	2,544	2,406	12,849	10,080	2,948	2,793
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
R-Squared	0.018	0.025	0.064	0.161	0.017	0.024	0.059	0.160

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 167: Reg D Amount Raised Regressed on Continuous Non-White Name Score and Plain Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on continuous Non-White/White Name Score and Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Name Score				Plain Name Score			
	1	2	3	4	5	6	7	8
Non-White Name Score	-336.5*** (118.4)	-314.8** (137.6)	-403.9 (258.6)	-502.7** (253.4)	-388.5*** (150.1)	-462.0*** (174.4)	-514.1 (332.5)	-600.0* (331.0)
Debt-Equity		64,732*** (8,628)	66,250*** (17,675)	63,953*** (17,304)		62,262*** (9,445)	59,319*** (19,671)	63,814*** (19,438)
Startup			27,181** (12,103)	26,916** (11,896)			22,287* (13,191)	22,956* (13,054)
Amount Sought				63,554*** (3,528)				62,113*** (3,920)
Offering Age = 1	-8,455 (15,628)	-14,173 (17,548)	-35,163 (31,440)	-15,018 (31,743)	4,040 (16,987)	-4,192 (18,989)	-34,047 (34,075)	-7,683 (34,443)
Offering Age = 2	-26,297*** (8,168)	-23,531** (9,151)	-55,189*** (15,691)	-44,300*** (15,478)	-32,073*** (8,906)	-28,245*** (9,958)	-63,056*** (17,356)	-52,707*** (17,261)
Offering Age = 3	-13,065 (9,769)	-15,001 (11,061)	-37,720* (21,139)	-38,888* (20,195)	-9,383 (10,756)	-12,239 (12,175)	-37,195 (22,983)	-39,104* (22,141)
Offering Age > 3	-12,102 (11,092)	-14,478 (12,739)	-96,208*** (22,676)	-91,577*** (22,077)	-11,751 (12,349)	-11,169 (14,103)	-86,249*** (24,587)	-87,695*** (24,017)
Post-Covid	-2,461 (7,448)	-14,275* (8,434)	-70,804*** (16,214)	-68,735*** (15,846)	-8,746 (8,109)	-20,218** (9,154)	-73,043*** (17,709)	-69,587*** (17,498)
Retail Investors	-1,798 (1,740)	-2,289 (2,004)	-6,234* (3,501)	-5,947* (3,488)	-2,490 (1,926)	-1,678 (2,198)	-4,740 (3,948)	-5,929 (3,926)
Accredited Investors	4,614 (3,167)	6,225* (3,657)	-1,834 (6,917)	2,270 (6,830)	5,720* (3,461)	7,666* (3,969)	0,757 (7,766)	6,848 (7,735)
Median Income	562,934** (248,368)	759,915*** (284,628)	564,773 (550,679)	469,126 (534,433)	521,113* (272,130)	766,728** (311,837)	689,718 (597,960)	516,137 (590,369)
High Home Values	-128,026 (210,230)	-172,230 (236,634)	-172,473 (410,426)	-65,361 (408,972)	-90,030 (232,823)	-119,328 (260,544)	92,639 (465,790)	486,941 (472,927)
Mortgage & Home Equity	-5,608 (5,958)	-3,462 (6,624)	6,105 (13,517)	7,453 (12,585)	-4,989 (6,428)	-3,924 (7,096)	5,688 (14,704)	3,212 (14,184)
Population	-27,350 (44,726)	-23,540 (52,149)	76,136 (90,034)	61,913 (89,219)	-8,246 (48,876)	-29,127 (56,931)	51,661 (99,815)	70,060 (98,409)
Population Density	5,576 (6,816)	8,823 (7,975)	992.2 (14,806)	12,026 (14,470)	6,430 (7,437)	6,734 (6,692)	-8,781 (16,434)	-80,29 (16,255)
Unemployment Rate	-49,035* (25,737)	-63,471** (29,439)	-10,768 (52,907)	-17,202 (51,304)	-65,835** (28,359)	-68,181** (32,494)	-10,848 (57,130)	-23,819 (56,536)
Age 65 and Over	-1,701*** (627.3)	-2,682*** (701.0)	-3,119*** (1,136)	-3,090*** (1,138)	-1,830*** (692.7)	-2,710*** (770.2)	-3,044** (1,271)	-3,342*** (1,276)
Age 18 to 65	2.22e-06 (1.38e-05)	-1.31e-05 (1.56e-05)	-3.70e-05 (3.17e-05)	-2.21e-05 (3.11e-05)	3.84e-06 (1.50e-05)	-1.08e-05 (1.70e-05)	-2.99e-05 (3.49e-05)	-1.90e-05 (3.47e-05)
Postgraduate Degree	148,161*** (47,654)	134,343** (53,398)	279,156*** (107,450)	204,037* (105,491)	119,795** (52,977)	127,339** (59,154)	287,971** (119,921)	237,955** (118,049)
Bachelors Degree	157,209 (96,618)	171,996 (110,156)	277,840 (207,789)	129,801 (207,866)	136,310 (107,464)	173,976 (123,036)	333,921 (239,290)	203,541 (240,173)
Male	66,028 (102,210)	148,087 (117,461)	110,593 (219,708)	-66,187 (217,549)	134,901 (113,992)	266,696** (130,606)	183,884 (238,638)	-19,999 (241,046)
Metropolitan Area	-15,040 (16,855)	-20,910 (18,496)	-14,783 (29,213)	-7,851 (28,797)	-6,112 (18,738)	-10,566 (20,339)	4,690 (31,111)	14,717 (31,157)
Personal Loan Rate	-284.7 (11,496)	-3,845 (12,958)	9,335 (22,616)	5,843 (22,139)	3,618 (12,588)	-422.2 (14,133)	4,978 (25,116)	5,942 (24,856)
Lagged S&P 500 Index	94,268 (524,933)	203,643 (598,704)	240,198 (1.071e+06)	210,586 (1.034e+06)	-325,094 (569,563)	-178,483 (648,582)	-187,289 (1.162e+06)	-192,585 (1.131e+06)
Constant	76,315 (200,297)	-13,449 (230,315)	-320,183 (356,126)	-824,038** (349,377)	64,759 (222,950)	-46,426 (250,722)	-86,902 (399,677)	-428,841 (396,609)
Observations	12,850	10,081	2,949	2,794	10,753	8,444	2,488	2,352
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
R-Squared	0.018	0.024	0.059	0.161	0.020	0.027	0.064	0.161

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 168: Reg D Amount Raised Regressed on Continuous Non-White Surname and Predicted Name Score

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcome of Reg D offerings on continuous Non-White/White Surname and Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Surname Score				Predicted Name Score			
	1	2	3	4	5	6	7	8
Non-White Name Score	-333.2*** (111.8)	-376.8*** (128.5)	-272.9 (242.1)	-225.0 (237.5)	-311.2*** (110.8)	-268.9** (127.8)	-258.9 (236.0)	-195.3 (233.4)
Debt-Equity		60,568*** (9,351)	55,631*** (19,647)	59,250*** (19,405)		64,400*** (8,628)	66,176*** (17,680)	64,099*** (17,306)
Startup			23,384* (13,072)	23,253* (12,910)			27,291** (12,104)	26,845** (11,907)
Amount Sought				62,351*** (3,854)				63,354*** (3,513)
Offering Age = 1	2,940 (16,655)	-5,745 (18,619)	-34,223 (33,729)	-9,174 (33,924)	-8,592 (15,621)	-14,089 (17,542)	-35,138 (31,452)	-14,705 (31,751)
Offering Age = 2	-33,313*** (8,787)	-29,628*** (9,832)	-66,339*** (17,126)	-55,584*** (17,016)	-26,449*** (8,166)	-23,779*** (9,147)	-55,119*** (15,692)	-44,164*** (17,490)
Offering Age = 3	-8,610 (10,620)	-11,696 (12,047)	-32,819 (22,856)	-35,230 (21,941)	-13,174 (9,768)	-15,208 (11,061)	-38,220* (21,158)	-39,319* (20,221)
Offering Age > 3	-10,704 (12,176)	-12,243 (13,936)	-90,157*** (24,345)	-93,001*** (23,826)	-12,148 (11,094)	-14,687 (12,740)	-95,872*** (22,706)	-91,458*** (22,141)
Post-Covid	-9,500 (8,014)	-20,562** (9,059)	-72,924*** (17,541)	-69,788*** (17,301)	-2,415 (7,450)	-14,305* (8,435)	-70,814*** (16,208)	-68,878*** (15,853)
Retail Investors	-2.363 (1.894)	-1.687 (2.168)	-4.843 (3.920)	-6.147 (3.896)	-1.811 (1.741)	-2.298 (2.004)	-6.208* (3.504)	-5.939* (3.492)
Accredited Investors	6.359* (3.423)	7.826** (3.929)	1.644 (7.740)	7.391 (7.684)	4.642 (3.170)	6.295* (3.661)	-1.966 (6.937)	2.213 (6.844)
Median Income	497,727* (268,708)	670,117** (308,462)	745,492 (589,188)	531,931 (580,109)	580,436** (248,474)	779,306*** (284,863)	591,112 (551,473)	490,506 (534,762)
High Home Values	-130,371 (229,608)	-184,836 (256,956)	-55,050 (455,246)	329,801 (461,903)	-125,788 (210,248)	-167,327 (236,635)	-190,512 (411,488)	-81,014 (410,572)
Mortgage & Home Equity	-4,752 (6,297)	-3,306 (6,976)	5,905 (14,718)	3,471 (14,173)	-5,775 (5,974)	-3,601 (6,645)	5,866 (13,616)	7,352 (12,672)
Population	-20,478 (47,876)	-37,317 (56,025)	46,231 (98,965)	63,417 (97,543)	-28,286 (44,726)	-24,715 (52,149)	74,689 (90,186)	59,258 (89,547)
Population Density	7,009 (7,346)	8,445 (8,579)	-10,634 (16,109)	-1,389 (15,935)	5,676 (6,816)	8,932 (7,977)	329.5 (14,824)	11,300 (14,485)
Unemployment Rate	-55,928** (27,919)	-56,540* (31,974)	-551.7 (56,782)	-13,304 (55,977)	-49,507* (25,746)	-64,054** (29,458)	-11,570 (52,938)	-18,227 (51,312)
Age 65 and Over	-1,838*** (680.9)	-2,706*** (757.9)	-3,169** (1,230)	-3,582*** (1,236)	-1,731*** (628.3)	-2,701*** (702.1)	-3,145*** (1,139)	-3,097*** (1,140)
Age 18 to 65	-2.97e-07 (1.49e-05)	-1.24e-05 (1.68e-05)	-3.19e-05 (3.43e-05)	-1.90e-05 (3.39e-05)	1.69e-06 (1.38e-05)	-1.36e-05 (1.56e-05)	-3.71e-05 (3.17e-05)	-2.22e-05 (3.11e-05)
Postgraduate Degree	114,479** (52,014)	106,843* (57,901)	266,844** (118,811)	204,799* (116,715)	146,660*** (47,663)	132,851** (53,420)	282,176*** (107,400)	207,210** (105,320)
Bachelors Degree	132,389 (105,851)	166,690 (121,094)	332,544 (236,248)	207,356 (236,202)	163,703* (96,625)	178,527 (110,208)	272,579 (208,199)	118,191 (208,373)
Male	123,174 (112,414)	245,793* (129,197)	128,247 (237,702)	-85,569 (239,365)	64,263 (102,245)	144,997 (117,531)	113,059 (219,813)	-56,745 (217,411)
Metropolitan Area	-10,053 (18,660)	-16,506 (20,375)	391.1 (31,271)	9,557 (31,397)	-14,888 (16,863)	-20,875 (18,493)	-13,609 (29,172)	-6,250 (28,749)
Personal Loan Rate	4,401 (12,401)	-430.2 (13,956)	11,189 (24,818)	9,695 (24,526)	53.53 (11,496)	-3,500 (12,959)	10,007 (22,608)	6,953 (22,137)
Lagged S&P 500 Index	-222,845 (563,566)	-101,108 (642,260)	-257,911 (1.154e+06)	-260,426 (1.121e+06)	97,422 (524,852)	207,607 (598,619)	253,811 (1.071e+06)	250,660 (1.034e+06)
Constant	28,752 (220,075)	-80,025 (247,750)	-208,231 (392,180)	-523,480 (388,308)	77,242 (200,269)	-11,037 (230,325)	-332,111 (356,490)	-846,190** (349,750)
Observations	11,056	8,676	2,544	2,406	12,849	10,080	2,948	2,793
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
R-Squared	0.018	0.026	0.063	0.160	0.018	0.024	0.059	0.160

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 169: Reg CF Amount Raised Regressed on Categorical Race/Ethnicity Surname Score and Predicted Name Score: White Name Scores Omitted

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg CF offerings on, alternately, categorical Black, Hispanic, Asian and White Surname Score and Predicted Name Score, with White Name Scores omitted, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Surname Score				Predicted Name Score			
	1	2	3	4	5	6	7	8
Black Name Score	19,231 (37,462)	19,501 (36,413)	19,503 (36,410)	7,744 (34,968)	10,094 (46,217)	17,827 (44,544)	19,161 (44,244)	7,105 (42,406)
Hispanic Name Score	-36,005 (31,882)	-45,239 (31,752)	-45,689 (31,848)	-58,221* (30,871)	-22,872 (33,157)	-33,281 (32,992)	-33,637 (33,149)	-47,377 (32,065)
Asian Name Score	-36,526 (24,824)	-36,358 (25,902)	-35,809 (25,948)	-49,128** (24,004)	-37,588* (21,611)	-35,279 (22,456)	-35,113 (22,550)	-51,561** (21,244)
White Name Score								
Debt-Equity		108,625*** (17,123)	109,074*** (17,138)	33,852** (16,443)		104,757*** (15,403)	105,286*** (15,405)	36,933** (14,774)
Startup			18,678 (20,682)	3,028 (19,490)			27,161 (18,345)	12,161 (17,239)
Amount Sought				104,782*** (7,694)				102,463*** (7,045)
Offering Age = 1	-471.3 (23,142)	-884.1 (22,910)	-2,896 (23,145)	-11,088 (21,795)	-3,026 (21,127)	-3,757 (20,922)	-7,013 (21,095)	-9,500 (19,842)
Offering Age = 2	12,454 (26,380)	7,775 (26,229)	100.4 (28,171)	2,030 (26,713)	13,344 (24,055)	8,330 (23,824)	-2,592 (25,259)	-793.1 (24,040)
Offering Age = 3	22,637 (29,280)	18,561 (28,960)	8,552 (32,848)	15,745 (30,424)	24,887 (26,762)	22,726 (26,437)	8,317 (29,585)	10,400 (27,546)
Offering Age > 3	74,679*** (24,268)	74,647*** (23,915)	62,191** (29,403)	50,483* (27,696)	73,927*** (22,056)	74,731*** (21,738)	57,151** (26,102)	45,433* (24,612)
Post-Covid	-14,552 (41,341)	140.6 (40,815)	-1,343 (40,980)	-25,406 (39,086)	-13,963 (37,386)	-4,411 (36,635)	-6,545 (36,758)	-19,431 (35,114)
Retail Investors	-1.080 (4.396)	-0.792 (4.357)	-0.846 (4.348)	2.168 (4.066)	-3.384 (3.920)	-2.705 (3.868)	-2.691 (3.856)	-0.673 (3.607)
Accredited Investors	6.871 (7.616)	8.586 (7.626)	8.286 (7.633)	4.640 (7.217)	2.272 (6.756)	4.158 (6.789)	3.748 (6.793)	1.447 (6.425)
Median Income	1.417e+06* (752,459)	1.372e+06* (738,012)	1.356e+06* (738,204)	1.401e+06** (680,398)	1.261e+06* (682,022)	1.207e+06* (669,907)	1.185e+06* (670,143)	1.355e+06** (612,451)
High Home Values	-189,783 (624,728)	-114,517 (611,616)	-103,839 (611,650)	224,673 (576,818)	-152,524 (582,503)	-40,934 (572,823)	-25,717 (572,673)	302,561 (539,399)
Mortgage & Home Equity	2,563 (16,231)	3,902 (16,060)	3,612 (15,996)	-2,255 (14,719)	-457.2 (15,405)	654.3 (15,277)	448.3 (15,198)	-1,752 (13,931)
Population	-131,282 (97,295)	-154,604 (98,615)	-151,735 (98,447)	-167,121* (91,959)	-50,788 (86,505)	-80,677 (87,147)	-78,708 (86,828)	-84,158 (81,161)
Population Density	-5,119 (18,489)	-3,138 (18,289)	-2,780 (18,286)	-2,276 (17,371)	-6,522 (16,776)	-4,636 (16,624)	-4,150 (16,619)	-4,052 (15,832)
Unemployment Rate	-96,344 (69,658)	-80,385 (67,695)	-81,470 (67,704)	-83,580 (65,597)	-68,378 (65,295)	-57,804 (63,535)	-59,496 (63,352)	-59,847 (60,420)
Age 65 and Over	351.5 (1,858)	327.7 (1,837)	281.0 (1,835)	893.6 (1,710)	-67.09 (1,706)	-68.88 (1,684)	-113.4 (1,681)	229.6 (1,565)
Age 18 to 65	-1.71e-05 (4.15e-05)	-2.18e-05 (4.11e-05)	-2.26e-05 (4.11e-05)	-5.80e-06 (3.88e-05)	-1.93e-06 (3.77e-05)	-7.27e-06 (3.72e-05)	-9.20e-06 (3.71e-05)	-3.13e-06 (3.50e-05)
Postgraduate Degree	132,408 (131,170)	112,853 (129,400)	116,572 (129,478)	88,271 (120,874)	154,833 (120,599)	138,804 (120,191)	143,734 (120,239)	137,551 (111,592)
Bachelors Degree	97,009 (279,464)	71,342 (277,099)	72,953 (277,352)	12,306 (259,548)	136,437 (253,732)	95,179 (251,547)	97,536 (251,181)	54,608 (234,693)
Male	315,457 (317,888)	369,299 (313,381)	370,747 (313,614)	223,702 (283,371)	190,713 (284,989)	232,107 (281,276)	235,731 (281,345)	151,519 (253,725)
Metropolitan Area	49,683 (51,701)	42,726 (49,677)	39,585 (49,694)	3,553 (49,276)	24,230 (47,770)	22,039 (46,278)	18,386 (46,181)	-4,251 (46,384)
Personal Loan Rate	-57,417* (33,984)	-56,811* (33,546)	-57,300* (33,640)	-42,186 (31,976)	-44,567 (30,155)	-44,698 (29,667)	-46,282 (29,768)	-21,752 (28,313)
Lagged S&P 500 Index	-616,560 (1.605e+06)	-629,595 (1.590e+06)	-633,396 (1.589e+06)	-783,963 (1.477e+06)	-713,924 (1.447e+06)	-774,177 (1.436e+06)	-779,653 (1.434e+06)	-764,926 (1.344e+06)
Constant	963,743* (575,314)	867,526 (563,963)	871,415 (563,922)	-294,164 (528,299)	965,232* (522,829)	908,575* (512,127)	920,781* (511,679)	-386,425 (483,298)
Observations	1,574	1,574	1,574	1,560	1,819	1,819	1,819	1,805
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
R-Squared	0.094	0.116	0.116	0.227	0.087	0.108	0.109	0.218

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 170: Reg CF Amount Raised Regressed on Continuous Black and Hispanic Name Score

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg CF offerings on, alternately, continuous Black and Hispanic Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Black Name Score	-964.3** (444.4)	-967.6** (439.2)	-952.4** (437.8)	-565.1 (414.3)				
Hispanic Name Score					-330.6 (538.0)	-394.6 (528.3)	-412.5 (528.8)	-525.5 (514.2)
Debt-Equity		104,199*** (15,284)	104,656***	36,784** (15,290) (14,653)		104,387*** (15,329)	104,873***	36,918**
Startup			24,610 (18,294)	10,203 (17,216)			25,588 (18,341)	10,819 (17,247)
Amount Sought				101,151*** (7,008)				101,720*** (7,016)
Offering Age = 1	-5,055 (21,145)	-5,997 (20,933)	-8,896 (21,103)	-10,547 (19,865)	-2,778 (21,128)	-3,728 (20,923)	-6,786 (21,097)	-9,454 (19,857)
Offering Age = 2	14,569 (24,074)	9,503 (23,871)	-351.4 (25,321)	1,115 (24,106)	14,807 (24,063)	9,780 (23,854)	-453.9 (25,301)	1,172 (24,089)
Offering Age = 3	23,926 (26,484)	21,178 (26,170)	8,189 (29,248)	10,240 (27,358)	26,570 (26,581)	24,007 (26,263)	10,525 (29,354)	12,092 (27,378)
Offering Age > 3	72,473*** (21,945)	73,207*** (21,629)	57,276** (25,918)	46,471* (24,490)	73,747*** (22,005)	74,443*** (21,685)	57,842**	46,306* (24,554)
Post-Covid	-16,143 (37,384)	-6,557 (36,647)	-8,421 (36,778)	-19,783 (35,214)	-13,963 (37,469)	-4,503 (36,719)	-6,531 (36,829)	-19,713 (35,214)
Retail Investors	-3.152 (3.909)	-2.508 (3.859)	-2.497 (3.848)	-0.591 (3.618)	-3.282 (3.917)	-2.630 (3.867)	-2.614 (3.855)	-0.613 (3.618)
Accredited Investors	2.355 (6.681)	4.360 (6.712)	3.991 (6.716)	1.819 (6.389)	2.215 (6.686)	4.207 (6.720)	3.819 (6.723)	1.637 (6.375)
Median Income	1.252e+06* (680,015)	1.206e+06* (667,846)	1.184e+06* (668,068)	1.359e+06** (613,200)	1.234e+06* (681,174)	1.188e+06* (669,119)	1.166e+06* (669,354)	1.344e+06** (613,397)
High Home Values	-66,528 (575,832)	48,001 (566,328)	62,252 (566,049)	390,517 (536,155)	-109,367 (576,895)	3,449 (567,429)	18,322 (567,283)	358,920 (536,697)
Mortgage & Home Equity	1,938 (14,983)	3,451 (14,839)	3,296 (14,758)	-98.24 (13,719)	-93.83 (15,102)	1,366 (14,971)	1,220 (14,886)	-1,512 (13,703)
Population	-58,447 (86,658)	-88,002 (87,223)	-86,162 (86,925)	-90,728 (81,749)	-55,434 (86,644)	-85,186 (87,244)	-83,382 (86,932)	-90,119 (81,610)
Population Density	-8,279 (16,697)	-6,679 (16,507)	-6,291 (16,505)	-7,229 (15,769)	-8,372 (16,767)	-6,665 (16,591)	-6,222 (16,589)	-6,659 (15,836)
Unemployment Rate	-44,239 (65,253)	-33,070 (63,579)	-34,178 (63,495)	-36,169 (60,873)	-52,582 (65,284)	-41,490 (63,583)	-42,531 (63,492)	-41,302 (60,747)
Age 65 and Over	-58.44 (1,696)	-47.35 (1,674)	-85.20 (1,672)	315.2 (1,560)	-28.73 (1,704)	-26.23 (1,682)	-69.31 (1,680)	293.7 (1,567)
Age 18 to 65	-2.30e-06 (3.77e-05)	-7.20e-06 (3.73e-05)	-8.90e-06 (3.73e-05)	-2.96e-06 (3.54e-05)	-2.37e-06 (3.79e-05)	-7.28e-06 (3.74e-05)	-9.04e-06 (3.74e-05)	-3.14e-06 (3.55e-05)
Postgraduate Degree	154,257 (120,673)	138,383 (120,320)	142,948 (120,378)	141,152 (112,499)	160,419 (120,823)	144,767 (120,400)	149,494 (120,451)	146,330 (112,346)
Bachelors Degree	177,549 (252,982)	140,164 (250,918)	142,297 (250,650)	106,024 (234,943)	153,790 (253,715)	114,391 (251,479)	116,303 (251,124)	81,182 (235,260)
Male	150,926 (284,945)	190,667 (281,275)	193,714 (281,435)	112,179 (254,744)	171,314 (285,148)	211,411 (281,558)	214,328 (281,700)	124,909 (254,618)
Metropolitan Area	27,954 (46,838)	26,321 (45,451)	23,136 (45,387)	-15.99 (45,521)	26,902 (47,096)	25,049 (45,679)	21,675 (45,606)	-2,130 (45,719)
Personal Loan Rate	-44,703 (30,161)	-44,777 (29,686)	-46,185 (29,788)	-22,270 (28,451)	-43,929 (30,188)	-44,025 (29,713)	-45,511 (29,814)	-21,887 (28,390)
Lagged S&P 500 Index	-810,178 (1.450e+06)	-875,190 (1.440e+06)	-882,888 (1.438e+06)	-884,773 (1.350e+06)	-806,933 (1.449e+06)	-872,946 (1.439e+06)	-881,341 (1.436e+06)	-876,727 (1.348e+06)
Constant	1.057e+06** (519,260)	1.003e+06** (508,747)	1.014e+06** (508,320)	-274,273 (482,680)	999,855* (517,842)	944,408* (507,330)	956,621* (506,859)	-319,142 (479,654)
Observations	1,822	1,822	1,822	1,808	1,822	1,822	1,822	1,808
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
R-Squared	0.085	0.106	0.107	0.213	0.083	0.104	0.106	0.213

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 171: Reg CF Amount Raised Regressed on Continuous Asian and White Name Score

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg CF offerings on, alternately, continuous Asian and White Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Asian Name Score	-402.2 (387.2)	-380.5 (397.9)	-377.3 (398.2)	-579.0 (366.2)				
White Name Score					857.1*** (268.3)	856.5*** (268.3)	851.4*** (268.1)	785.6*** (249.7)
Debt-Equity		104,039*** (15,350)	104,509*** (15,353)	36,186** (14,707)		104,147*** (15,327)	104,606*** (15,333)	36,897** (14,690)
Startup			25,232 (18,328)	10,347 (17,228)			24,692 (18,222)	10,010 (17,140)
Amount Sought				101,971*** (7,020)				101,318*** (6,959)
Offering Age = 1	-3,209 (21,156)	-4,114 (20,956)	-7,121 (21,133)	-9,993 (19,862)	-6,202 (21,116)	-7,132 (20,913)	-10,058 (21,088)	-12,442 (19,817)
Offering Age = 2	14,145 (24,073)	9,109 (23,877)	-991.5 (25,330)	420.5 (24,120)	14,151 (24,021)	9,088 (23,813)	-797.3 (25,238)	671.4 (24,044)
Offering Age = 3	25,434 (26,596)	22,706 (26,260)	9,362 (29,361)	10,817 (27,388)	28,345 (26,449)	25,602 (26,116)	12,527 (29,186)	13,530 (27,230)
Offering Age > 3	73,089*** (22,034)	73,875*** (21,725)	57,524** (26,039)	45,670* (24,547)	69,965*** (21,975)	70,707*** (21,657)	54,724** (25,901)	43,597* (24,437)
Post-Covid	-12,001 (37,417)	-2,482 (36,681)	-4,451 (36,806)	-16,693 (35,219)	-14,588 (37,316)	-4,996 (36,543)	-6,904 (36,652)	-19,477 (35,082)
Retail Investors	-3.285 (3.919)	-2.645 (3.870)	-2.631 (3.858)	-0.605 (3.618)	-2.920 (3.924)	-2.277 (3.873)	-2.266 (3.861)	-0.320 (3.621)
Accredited Investors	2.278 (6.692)	4.282 (6.726)	3.904 (6.731)	1.737 (6.378)	1.946 (6.652)	3.951 (6.678)	3.583 (6.685)	1.523 (6.338)
Median Income	1.230e+06* (682,230)	1.185e+06* (670,161)	1.163e+06* (670,336)	1.338e+06** (614,453)	1.209e+06* (681,347)	1.164e+06* (669,113)	1.142e+06** (669,189)	1.319e+06*** (614,301)
High Home Values	-103,151 (576,727)	11,253 (566,992)	26,433 (566,848)	371,701 (535,873)	-137,725 (574,266)	-23,342 (564,044)	-8,289 (563,838)	337,846 (533,395)
Mortgage & Home Equity	287.0 (15,151)	1,785 (15,025)	1,654 (14,943)	-942.9 (13,760)	1,016 (14,966)	2,522 (14,846)	2,389 (14,761)	-242.2 (13,669)
Population	-51,852 (86,682)	-81,498 (87,289)	-79,695 (86,983)	-85,018 (81,494)	-55,678 (86,744)	-85,205 (87,276)	-83,412 (86,978)	-90,039 (81,522)
Population Density	-8,581 (16,742)	-7,004 (16,570)	-6,599 (16,567)	-7,079 (15,798)	-5,080 (16,734)	-3,486 (16,568)	-3,110 (16,562)	-3,959 (15,790)
Unemployment Rate	-53,537 (65,311)	-42,341 (63,604)	-43,338 (63,516)	-42,563 (60,744)	-49,094 (64,826)	-37,960 (63,097)	-38,965 (63,010)	-37,885 (60,326)
Age 65 and Over	-0.0644 (1,699)	12.19 (1,678)	-27.70 (1,675)	334.6 (1,561)	-215.9 (1,694)	-204.3 (1,672)	-242.1 (1,670)	146.0 (1,556)
Age 18 to 65	-1.83e-06 (3.77e-05)	-6.75e-06 (3.72e-05)	-8.49e-06 (3.72e-05)	-2.70e-06 (3.51e-05)	-6.15e-07 (3.77e-05)	-5.52e-06 (3.72e-05)	-7.23e-06 (3.72e-05)	-1.71e-06 (3.52e-05)
Postgraduate Degree	160,508 (120,600)	144,606 (120,172)	149,195 (120,248)	146,051 (112,066)	162,400 (119,764)	146,549 (119,269)	151,031 (119,306)	146,490 (111,467)
Bachelors Degree	159,423 (253,007)	122,272 (250,921)	124,717 (250,651)	91,741 (234,618)	127,933 (253,863)	90,544 (251,658)	93,117 (251,375)	63,790 (235,334)
Male	177,363 (284,657)	216,723 (281,064)	219,479 (281,208)	135,333 (254,416)	172,577 (285,472)	212,363 (281,919)	215,101 (282,029)	127,583 (255,119)
Metropolitan Area	28,696 (47,121)	27,030 (45,722)	23,758 (45,654)	625.4 (45,716)	27,472 (46,792)	25,840 (45,398)	22,647 (45,331)	-783.3 (45,360)
Personal Loan Rate	-42,867 (30,240)	-42,987 (29,779)	-44,453 (29,881)	-20,139 (29,453)	-41,154 (29,960)	-41,226 (29,487)	-42,669 (29,586)	-19,112 (28,199)
Lagged S&P 500 Index	-797,636 (1.449e+06)	-862,769 (1.438e+06)	-870,827 (1.436e+06)	-870,852 (1.348e+06)	-848,846 (1.447e+06)	-913,766 (1.437e+06)	-921,337 (1.435e+06)	-915,065 (1.346e+06)
Constant	988,494* (518,096)	934,746* (507,779)	947,108* (507,388)	-338,210 (480,347)	882,938* (515,510)	828,410 (505,187)	841,110* (504,842)	-421,102 (477,547)
Observations	1,822	1,822	1,822	1,808	1,822	1,822	1,822	1,808
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
R-Squared	0.084	0.105	0.106	0.214	0.088	0.109	0.110	0.217

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 172: Reg CF Amount Raised Regressed on Continuous Black and Hispanic Plain Name Score

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg CF offerings on, alternately, continuous Black and Hispanic Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Black Plain Name Score	-638.2 (550.1)	-697.7 (541.8)	-689.1 (540.7)	-274.9 (516.9)				
Hispanic Plain Name Score					-776.6 (554.5)	-816.1 (553.4)	-814.0 (555.4)	-918.6* (541.7)
Debt-Equity		111,719*** (17,413)	112,063*** (17,431)	35,026** (16,794)		111,598*** (17,435)	111,953*** (17,451)	35,283** (16,769)
Startup			14,719 (21,214)	896.5 (20,054)			15,045 (21,246)	790.9 (20,057)
Amount Sought				104,762*** (7,874)				105,096*** (7,856)
Offering Age = 1	2,530 (23,797)	1,857 (23,513)	427.5 (23,714)	-6,176 (22,407)	3,926 (23,792)	3,384 (23,517)	1,904 (23,719)	-5,684 (22,412)
Offering Age = 2	14,979 (26,949)	10,821 (26,753)	4,901 (28,702)	5,690 (27,291)	14,601 (26,873)	10,405 (26,668)	4,361 (28,616)	5,595 (27,208)
Offering Age = 3	19,203 (29,456)	14,717 (29,203)	6,925 (33,164)	14,629 (30,892)	22,978 (29,531)	18,731 (29,303)	10,746 (33,277)	17,899 (30,903)
Offering Age > 3	77,651*** (24,775)	78,840*** (24,343)	69,065** (29,971)	59,930** (28,339)	78,359*** (24,814)	79,626*** (24,379)	69,622** (30,041)	59,787** (28,364)
Post-Covid	-29,356 (42,412)	-13,437 (41,884)	-14,537 (42,064)	-36,192 (40,296)	-29,294 (42,500)	-13,326 (41,964)	-14,467 (42,126)	-37,662 (40,292)
Retail Investors	-1.711 (4.495)	-1.405 (4.459)	-1.451 (4.451)	1.173 (4.176)	-1.657 (4.489)	-1.353 (4.452)	-1.399 (4.444)	1.338 (4.165)
Accredited Investors	6.855 (7.847)	8.447 (7.828)	8.256 (7.829)	5.054 (7.446)	6.590 (7.865)	8.173 (7.851)	7.977 (7.852)	4.645 (7.451)
Median Income	1.525e+06** (774,624)	1.458e+06* (758,978)	1.447e+06* (759,068)	1.514e+06** (699,056)	1.485e+06* (775,884)	1.416e+06* (760,339)	1.405e+06* (760,452)	1.468e+06** (699,733)
High Home Values	-17,009 (640,629)	52,944 (626,828)	60,790 (626,836)	355,686 (592,989)	-50,621 (642,279)	17,010 (628,430)	25,262 (628,489)	325,811 (593,814)
Mortgage & Home Equity	3,000 (16,502)	5,128 (16,277)	4,857 (16,224)	-2,958 (15,187)	1,699 (16,541)	3,720 (16,335)	3,457 (16,281)	-3,744 (15,126)
Population	-117,326 (99,717)	-138,412 (100,860)	-136,270 (100,752)	-151,516 (94,291)	-118,604 (99,450)	-139,655 (100,661)	-137,483 (100,561)	-154,724 (94,156)
Population Density	-2,739 (18,741)	-1,011 (18,501)	-769.9 (18,504)	270.6 (17,611)	-1,915 (18,780)	-166.7 (18,556)	82.98 (18,559)	1,737 (17,663)
Unemployment Rate	-94,845 (71,820)	-74,084 (69,812)	-75,050 (69,828)	-84,380 (67,667)	-100,719 (71,700)	-80,514 (69,636)	-81,424 (69,652)	-87,089 (67,375)
Age 65 and Over	363.1 (1,942)	400.3 (1,915)	356.2 (1,915)	1,125 (1,782)	267.5 (1,950)	302.8 (1,924)	257.3 (1,924)	970.5 (1,789)
Age 18 to 65	-2.63e-05 (4.36e-05)	-2.90e-05 (4.31e-05)	-2.96e-05 (4.32e-05)	-1.44e-05 (4.08e-05)	-2.65e-05 (4.36e-05)	-2.93e-05 (4.31e-05)	-2.99e-05 (4.32e-05)	-1.51e-05 (4.08e-05)
Postgraduate Degree	158,703 (134,511)	134,731 (133,088)	137,706 (133,137)	101,962 (125,593)	167,101 (134,604)	143,730 (133,106)	146,709 (133,146)	109,346 (125,352)
Bachelors Degree	130,911 (286,818)	112,980 (284,497)	114,444 (284,822)	61,223 (266,689)	89,250 (286,690)	68,820 (284,216)	70,531 (284,539)	16,679 (265,965)
Male	341,307 (342,136)	382,723 (338,669)	384,721 (338,958)	254,782 (305,998)	347,527 (342,176)	389,388 (338,667)	391,370 (338,953)	258,207 (305,624)
Metropolitan Area	51,803 (53,071)	45,485 (50,856)	43,015 (50,882)	5,944 (50,564)	48,709 (53,137)	42,261 (50,906)	39,739 (50,931)	1,608 (50,553)
Personal Loan Rate	-69,969** (34,928)	-69,826** (34,492)	-70,262** (34,579)	-55,682* (32,981)	-69,411** (34,889)	-69,224** (34,452)	-69,675** (34,539)	-55,299* (32,846)
Lagged S&P 500 Index	-760,341 (1.670e+06)	-864,080 (1.658e+06)	-875,104 (1.658e+06)	-1,069e+06 (1.536e+06)	-812,877 (1.666e+06)	-919,645 (1.655e+06)	-930,654 (1.654e+06)	-1,107e+06 (1.532e+06)
Constant	1.204e+06** (589,309)	1.111e+06* (577,596)	1.113e+06* (577,517)	-82,804 (543,064)	1.175e+06** (587,696)	1.080e+06* (575,957)	1.083e+06* (575,870)	-106,212 (539,658)
Observations	1,520	1,520	1,520	1,506	1,520	1,520	1,520	1,506
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
R-Squared	0.094	0.116	0.117	0.226	0.094	0.117	0.117	0.227

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 173: Reg CF Amount Raised Regressed on Continuous Asian and White Plain Name Score

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg CF offerings on, alternately, continuous Asian and White Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Asian Plain Name Score	-650.9 (467.1)	-535.6 (485.8)	-536.0 (486.9)	-858.4* (446.3)				
White Plain Name Score					946.1*** (320.8)	928.2*** (324.2)	923.8*** (324.3)	955.8*** (303.4)
Debt-Equity		110,566*** (17,346)	110,925*** (17,361)	33,121** (16,716)		110,921*** (17,434)	111,262*** (17,450)	34,507** (16,805)
Startup			15,172 (21,251)	971.3 (20,046)			14,312 (21,132)	135.7 (19,933)
Amount Sought				105,629*** (7,878)				105,127*** (7,792)
Offering Age = 1	4,087 (23,816)	3,524 (23,538)	2,031 (23,743)	-5,471 (22,404)	1,997 (23,787)	1,496 (23,515)	96.62 (23,720)	-7,545 (22,356)
Offering Age = 2	14,648 (26,924)	10,449 (26,726)	4,354 (28,670)	5,697 (27,263)	15,535 (26,891)	11,337 (26,692)	5,583 (28,600)	6,708 (27,190)
Offering Age = 3	21,335 (29,478)	16,786 (29,226)	8,742 (33,226)	16,604 (30,813)	24,237 (29,411)	19,799 (29,155)	12,192 (33,110)	19,227 (30,682)
Offering Age > 3	78,341*** (24,801)	79,679*** (24,378)	69,589** (30,048)	59,563** (30,332)	76,172*** (28,724)	77,497*** (24,300)	67,991** (29,910)	58,106** (28,201)
Post-Covid	-26,830 (42,377)	-11,124 (41,873)	-12,277 (42,052)	-34,728 (40,183)	-30,290 (42,260)	-14,302 (41,667)	-15,379 (41,837)	-38,134 (40,057)
Retail Investors	-1.838 (4.490)	-1.547 (4.456)	-1.593 (4.449)	1.163 (4.156)	-1.379 (4.474)	-1.095 (4.438)	-1.140 (4.431)	1.594 (4.148)
Accredited Investors	7.305 (7.863)	8.842 (7.846)	8.644 (7.848)	5.514 (7.423)	6.827 (7.803)	8.425 (7.779)	8.239 (7.783)	5.030 (7.360)
Median Income	1.518e+06* (776,233)	1.451e+06* (760,616)	1.441e+06* (760,656)	1.507e+06** (700,428)	1.469e+06* (776,163)	1.403e+06* (761,052)	1.393e+06* (761,028)	1.454e+06** (700,450)
High Home Values	-25,238 (640,953)	42,032 (626,992)	50,300 (627,044)	361,886 (591,191)	-21,359 (638,751)	46,762 (624,067)	54,521 (624,053)	360,810 (589,190)
Mortgage & Home Equity	2,379 (16,635)	4,350 (16,429)	4,084 (16,377)	-2,991 (15,211)	3,289 (16,432)	5,294 (16,243)	5,038 (16,186)	-1,986 (15,138)
Population	-111,810 (99,436)	-133,168 (100,762)	-130,984 (100,655)	-146,509 (93,549)	-116,475 (99,211)	-137,225 (100,495)	-135,163 (100,394)	-152,552 (93,650)
Population Density	-2,921 (18,742)	-1,308 (18,519)	-1,053 (18,521)	534.0 (17,590)	13.87 (18,773)	1,624 (18,549)	1,850 (18,548)	3,508 (17,620)
Unemployment Rate	-105,284 (72,028)	-84,381 (69,963)	-85,303 (69,969)	-93,502 (67,645)	-100,324 (71,353)	-80,226 (69,292)	-81,092 (69,299)	-87,006 (67,033)
Age 65 and Over	441.9 (1,941)	484.1 (1,915)	437.8 (1,915)	1,162 (1,777)	114.0 (1,942)	163.7 (1,916)	121.4 (1,915)	831.8 (1,779)
Age 18 to 65	-2.34e-05 (4.34e-05)	-2.65e-05 (4.29e-05)	-2.71e-05 (4.30e-05)	-1.18e-05 (4.04e-05)	-2.38e-05 (4.32e-05)	-2.65e-05 (4.27e-05)	-2.71e-05 (4.27e-05)	-1.27e-05 (4.04e-05)
Postgraduate Degree	164,278 (134,326)	140,508 (132,844)	143,526 (132,910)	105,829 (124,890)	166,226 (133,552)	142,672 (131,985)	145,499 (132,012)	106,603 (124,351)
Bachelors Degree	109,859 (287,204)	93,289 (284,884)	94,921 (285,222)	41,841 (266,854)	74,695 (287,463)	56,899 (285,142)	58,661 (285,475)	8,037 (266,811)
Male	343,832 (343,946)	385,476 (340,194)	387,480 (340,492)	256,429 (307,853)	337,306 (344,894)	378,959 (341,260)	380,888 (341,530)	251,029 (308,185)
Metropolitan Area	53,591 (53,248)	47,151 (51,045)	44,599 (51,067)	7,513 (50,627)	49,159 (52,811)	42,990 (50,598)	40,596 (50,609)	2,857 (50,067)
Personal Loan Rate	-68,073* (35,008)	-68,169** (34,600)	-68,622** (34,687)	-53,216 (32,965)	-67,544* (34,678)	-67,407** (34,221)	-67,845** (34,306)	-53,144 (32,656)
Lagged S&P 500 Index	-728,902 (1.664e+06)	-840,138 (1.653e+06)	-851,322 (1.652e+06)	-1.019e+06 (1.530e+06)	-729,247 (1.662e+06)	-834,074 (1.651e+06)	-844,848 (1.650e+06)	-1.024e+06 (1.528e+06)
Constant	1.166e+06** (588,468)	1.075e+06* (577,026)	1.078e+06* (576,961)	-123,998 (540,683)	1.090e+06* (585,798)	996,790* (573,914)	1.000e+06* (573,895)	-193,745 (537,416)
Observations	1,520	1,520	1,520	1,506	1,520	1,520	1,520	1,506
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
R-Squared	0.094	0.116	0.117	0.228	0.098	0.120	0.120	0.231

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 174: Reg CF Amount Raised Regressed on Continuous Black and Hispanic Surname Score

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg CF offerings on, alternately, continuous Black and Hispanic Surname Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Black Surname Score	-53.35 (402.2)	-76.33 (394.0)	-64.02 (393.5)	18.16 (376.3)				
Hispanic Surname Score					-627.1 (413.9)	-728.7* (411.3)	-724.2* (412.9)	-815.2** (402.1)
Debt-Equity		107,749*** (17,039)	108,184*** (17,055)	32,877** (16,374)		108,711*** (17,023)	109,140*** (17,037)	34,154** (16,339)
Startup			18,753 (20,689)	3,482 (19,503)			18,574 (20,669)	3,009 (19,483)
Amount Sought				104,096*** (7,702)				104,339*** (7,683)
Offering Age = 1	-1,367 (23,137)	-1,933 (22,902)	-3,935 (23,134)	-11,876 (21,826)	-658.4 (23,171)	-1,087 (22,934)	-3,097 (23,168)	-11,148 (21,839)
Offering Age = 2	12,250 (26,408)	7,457 (26,272)	-265.4 (28,252)	1,299 (26,793)	12,780 (26,371)	8,023 (26,215)	376.5 (28,184)	2,153 (26,711)
Offering Age = 3	20,690 (29,143)	15,992 (28,821)	5,906 (32,777)	12,026 (30,483)	23,700 (29,155)	19,445 (28,846)	9,436 (32,808)	15,760 (30,461)
Offering Age > 3	75,156*** (24,241)	75,067*** (23,879)	62,560** (29,351)	51,348* (27,691)	75,264*** (24,268)	75,208*** (23,903)	62,807** (29,358)	51,469* (27,684)
Post-Covid	-16,177 (41,360)	-1,470 (40,839)	-2,899 (41,010)	-26,275 (39,215)	-17,057 (41,442)	-2,330 (40,906)	-3,765 (41,057)	-28,133 (39,218)
Retail Investors	-1.045 (4.389)	-0.782 (4.352)	-0.841 (4.342)	2.057 (4.074)	-0.942 (4.378)	-0.664 (4.338)	-0.720 (4.329)	2.203 (4.059)
Accredited Investors	7.105 (7.593)	8.887 (7.598)	8.592 (7.604)	5.019 (7.212)	6.621 (7.608)	8.342 (7.615)	8.052 (7.619)	4.415 (7.224)
Median Income	1.473e+06* (752,206)	1.435e+06* (737,463)	1.418e+06* (737,675)	1.491e+06** (680,274)	1.436e+06* (751,877)	1.392e+06* (736,979)	1.376e+06* (737,204)	1.447e+06** (679,433)
High Home Values	-134,295 (623,594)	-53,632 (611,087)	-43,790 (611,024)	274,842 (577,810)	-167,859 (622,445)	-92,909 (610,128)	-82,116 (610,097)	238,674 (576,788)
Mortgage & Home Equity	3,642 (16,144)	5,178 (15,963)	4,853 (15,902)	-1,686 (14,740)	2,730 (15,982)	4,081 (15,817)	3,806 (15,752)	-2,469 (14,557)
Population	-138,413 (97,461)	-161,435 (98,654)	-158,356 (98,505)	-172,475* (92,409)	-138,656 (97,019)	-161,798* (98,202)	-158,848 (98,063)	-173,585* (91,965)
Population Density	-6,855 (18,410)	-5,192 (18,177)	-4,837 (18,177)	-5,399 (17,289)	-5,149 (18,459)	-3,195 (18,238)	-2,855 (18,236)	-3,051 (17,345)
Unemployment Rate	-89,755 (69,589)	-73,514 (67,718)	-74,766 (67,730)	-77,589 (65,672)	-91,330 (69,289)	-75,336 (67,352)	-76,454 (67,364)	-78,553 (65,298)
Age 65 and Over	396.4 (1,859)	398.2 (1,838)	355.8 (1,836)	1,025 (1,713)	253.2 (1,863)	234.7 (1,842)	191.4 (1,840)	835.7 (1,716)
Age 18 to 65	-1.94e-05 (4.16e-05)	-2.39e-05 (4.12e-05)	-2.45e-05 (4.12e-05)	-7.91e-06 (3.90e-05)	-2.07e-05 (4.16e-05)	-2.54e-05 (4.11e-05)	-2.61e-05 (4.12e-05)	-1.00e-05 (3.89e-05)
Postgraduate Degree	135,420 (131,643)	116,363 (129,956)	120,033 (130,030)	93,182 (121,922)	135,309 (131,268)	116,002 (129,532)	119,689 (129,597)	93,170 (121,350)
Bachelors Degree	135,626 (278,595)	115,402 (276,408)	116,827 (276,699)	68,817 (259,384)	107,863 (278,059)	82,752 (275,635)	84,529 (275,940)	34,045 (258,347)
Male	301,885 (317,527)	353,047 (313,104)	354,674 (313,367)	206,805 (283,638)	314,446 (317,467)	368,399 (312,767)	369,678 (313,023)	222,173 (283,054)
Metropolitan Area	50,485 (51,720)	44,010 (49,727)	40,909 (49,762)	5,758 (49,405)	46,726 (51,615)	39,605 (49,591)	36,543 (49,609)	684.6 (49,264)
Personal Loan Rate	-58,619* (33,955)	-57,936* (33,522)	-58,404* (33,616)	-43,709 (32,053)	-58,948* (33,878)	-58,316* (33,437)	-58,774* (33,531)	-44,472 (31,944)
Lagged S&P 500 Index	-683,808 (1.610e+06)	-698,753 (1.596e+06)	-701,590 (1.596e+06)	-869,122 (1.485e+06)	-675,075 (1.608e+06)	-688,356 (1.595e+06)	-691,537 (1.594e+06)	-845,479 (1.482e+06)
Constant	1.018e+06* (576,674)	926,787 (565,468)	929,580 (565,406)	-227,142 (531,972)	996,452* (574,368)	899,866 (562,983)	903,579 (562,882)	-251,372 (528,630)
Observations	1,574	1,574	1,574	1,560	1,574	1,574	1,574	1,560
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
R-Squared	0.092	0.113	0.114	0.223	0.093	0.115	0.115	0.225

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 175: Reg CF Amount Raised Regressed on Continuous Asian and White Surname Score

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg CF offerings on, alternately, continuous Asian and White Surname Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Asian Surname Score	-482.1 (341.7)	-437.7 (356.6)	-431.3 (357.3)	-598.6* (331.5)				
White Surname Score					561.9** (249.9)	581.7** (253.2)	571.8** (253.4)	634.9*** (238.7)
Debt-Equity		107,289*** (17,013)	107,729*** (17,027)	32,029* (16,353)		108,221*** (17,084)	108,615*** (17,100)	33,354** (16,409)
Startup			18,472 (20,671)	2,890 (19,486)			17,171 (20,634)	1,559 (19,439)
Amount Sought				104,500*** (7,692)				104,463*** (7,625)
Offering Age = 1	-1,312 (23,159)	-1,828 (22,925)	-3,822 (23,158)	-11,954 (21,815)	-1,788 (23,153)	-2,332 (22,909)	-4,176 (23,151)	-12,377 (21,777)
Offering Age = 2	11,748 (26,415)	7,008 (26,288)	-587.0 (28,243)	942.0 (26,797)	12,470 (26,398)	7,654 (26,260)	584.8 (28,203)	2,205 (26,746)
Offering Age = 3	20,447 (29,113)	15,784 (28,786)	5,854 (32,716)	12,115 (30,366)	23,643 (29,093)	19,023 (28,756)	9,737 (32,720)	16,134 (30,346)
Offering Age > 3	74,113*** (24,283)	74,150*** (23,935)	61,832** (29,390)	50,237* (27,684)	73,394*** (24,227)	73,266*** (23,868)	61,834** (29,318)	50,365* (27,608)
Post-Covid	-14,763 (41,415)	-187.1 (40,906)	-1,637 (41,077)	-24,827 (39,241)	-16,758 (41,373)	-1,960 (40,807)	-3,282 (40,978)	-26,992 (39,151)
Retail Investors	-1.114 (4.391)	-0.854 (4.355)	-0.908 (4.345)	2.011 (4.065)	-0.851 (4.375)	-0.586 (4.339)	-0.641 (4.330)	2.290 (4.054)
Accredited Investors	7.275 (7.593)	9.036 (7.599)	8.742 (7.605)	5.256 (7.191)	6.848 (7.564)	8.630 (7.570)	8.363 (7.578)	4.823 (7.165)
Median Income	1.443e+06* (752,529)	1.407e+06* (738,139)	1.392e+06* (738,269)	1.455e+06** (680,619)	1.411e+06* (752,089)	1.370e+06* (737,555)	1.356e+06* (737,644)	1.424e+06*** (680,054)
High Home Values	-156,681 (622,099)	-76,195 (609,747)	-65,416 (609,736)	255,264 (575,895)	-150,739 (620,186)	-71,747 (607,529)	-61,743 (607,471)	263,820 (574,097)
Mortgage & Home Equity	3,707 (16,007)	5,135 (15,850)	4,853 (15,785)	-1,298 (14,579)	4,933 (15,853)	6,448 (15,670)	6,163 (15,609)	160.2 (14,488)
Population	-132,736 (97,623)	-155,943 (98,918)	-153,086 (98,761)	-166,498* (92,195)	-136,404 (97,098)	-159,273 (98,432)	-156,577 (98,296)	-171,322* (91,888)
Population Density	-6,304 (18,425)	-4,699 (18,205)	-4,356 (18,203)	-4,679 (17,296)	-4,295 (18,469)	-2,535 (18,255)	-2,255 (18,250)	-2,410 (17,334)
Unemployment Rate	-93,417 (69,445)	-77,168 (67,512)	-78,244 (67,523)	-81,393 (65,429)	-89,862 (69,216)	-73,753 (67,259)	-74,801 (67,267)	-76,831 (65,100)
Age 65 and Over	427.2 (1,859)	431.9 (1,838)	387.3 (1,836)	1,045 (1,709)	168.4 (1,859)	166.5 (1,838)	129.6 (1,835)	757.5 (1,710)
Age 18 to 65	-1.62e-05 (4.15e-05)	-2.09e-05 (4.11e-05)	-2.16e-05 (4.12e-05)	-4.34e-06 (3.88e-05)	-1.76e-05 (4.14e-05)	-2.20e-05 (4.09e-05)	-2.27e-05 (4.09e-05)	-6.39e-06 (3.87e-05)
Postgraduate Degree	133,256 (131,255)	114,362 (129,580)	118,052 (129,666)	90,252 (121,371)	133,762 (130,525)	114,474 (128,782)	117,908 (128,846)	90,443 (120,763)
Bachelors Degree	117,825 (279,485)	98,938 (277,367)	100,736 (277,660)	47,572 (260,228)	95,620 (279,594)	73,601 (277,382)	75,761 (277,699)	25,378 (260,011)
Male	305,836 (317,813)	356,985 (313,415)	358,306 (313,675)	210,951 (284,223)	303,288 (318,033)	355,157 (313,532)	356,408 (313,762)	208,989 (283,911)
Metropolitan Area	51,533 (51,727)	45,029 (49,735)	41,943 (49,761)	6,842 (49,372)	47,539 (51,388)	40,962 (49,397)	38,161 (49,416)	2,335 (48,844)
Personal Loan Rate	-57,418* (34,009)	-56,857* (33,585)	-57,330* (33,680)	-41,983 (32,062)	-57,174* (33,801)	-56,443* (33,341)	-56,894* (33,436)	-42,013 (31,843)
Lagged S&P 500 Index	-640,522 (1.605e+06)	-658,664 (1.591e+06)	-662,332 (1.590e+06)	-820,359 (1.479e+06)	-634,396 (1.604e+06)	-647,111 (1.590e+06)	-650,853 (1.589e+06)	-808,794 (1.477e+06)
Constant	987,608* (576,040)	897,652 (565,150)	901,562 (565,101)	-264,456 (531,009)	946,249* (573,951)	850,609 (562,835)	855,134 (562,819)	-308,567 (528,293)
Observations	1,574	1,574	1,574	1,560	1,574	1,574	1,574	1,560
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
R-Squared	0.093	0.114	0.115	0.225	0.095	0.116	0.117	0.227

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 176: Reg CF Amount Raised Regressed on Continuous Black and Hispanic Predicted Name Score

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg CF offerings on, alternately, continuous Black and Hispanic Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Black Predicted Name Score	-240.5 (485.8)	-238.6 (473.2)	-214.1 (472.0)	-113.5 (448.5)				
Hispanic Predicted Name Score					-337.6 (379.7)	-461.5 (377.5)	-459.0 (379.5)	-567.3 (369.0)
Debt-Equity		104,206*** (15,333)	104,703*** (15,338)	36,587** (14,684)		105,036*** (15,347)	105,532*** (15,349)	37,703** (14,696)
Startup			26,742 (18,338)	12,136 (17,246)			26,921 (18,327)	12,079 (17,233)
Amount Sought				101,586*** (7,033)				101,818*** (7,025)
Offering Age = 1	-4,280 (21,135)	-5,233 (20,929)	-8,421 (21,097)	-10,884 (19,863)	-3,439 (21,184)	-4,238 (20,975)	-7,491 (21,149)	-9,996 (19,901)
Offering Age = 2	13,321 (24,033)	8,230 (23,824)	-2,538 (25,256)	-1,102 (24,043)	13,674 (24,041)	8,733 (23,818)	-2,094 (25,246)	-3,851 (24,020)
Offering Age = 3	23,974 (26,672)	21,209 (26,347)	6,989 (29,481)	8,278 (27,545)	25,745 (26,746)	23,672 (26,429)	9,361 (29,565)	11,195 (27,592)
Offering Age > 3	74,305*** (22,021)	75,017*** (21,701)	57,714** (26,016)	46,369* (24,562)	74,574*** (22,045)	75,353*** (21,724)	57,923** (26,030)	46,575* (24,557)
Post-Covid	-15,022 (37,398)	-5,430 (36,644)	-7,493 (36,770)	-19,844 (35,197)	-15,053 (37,457)	-5,554 (36,701)	-7,671 (36,816)	-20,780 (35,197)
Retail Investors	-3.265 (3.922)	-2.620 (3.874)	-2.615 (3.861)	-0.673 (3.625)	-3.256 (3.915)	-2.571 (3.864)	-2.559 (3.851)	-0.566 (3.614)
Accredited Investors	2.384 (6.705)	4.394 (6.738)	3.991 (6.742)	1.828 (6.399)	1.987 (6.749)	3.878 (6.781)	3.478 (6.784)	1.204 (6.434)
Median Income	1.294e+06* (680,616)	1.248e+06* (668,315)	1.226e+06* (668,459)	1.410e+06** (612,163)	1.273e+06* (680,886)	1.221e+06* (668,552)	1.200e+06* (668,731)	1.377e+06** (611,953)
High Home Values	-111,939 (580,847)	3,321 (571,113)	17,612 (570,862)	356,013 (539,126)	-137,664 (581,346)	-28,191 (571,660)	-12,930 (571,435)	322,681 (539,563)
Mortgage & Home Equity	394.0 (15,194)	1,899 (15,054)	1,693 (14,972)	-1,240 (13,813)	-519.4 (15,127)	865.1 (14,990)	716.2 (14,903)	-2,047 (13,701)
Population	-59,130 (86,821)	-88,708 (87,445)	-86,524 (87,140)	-91,548 (81,783)	-56,943 (86,383)	-87,001 (86,992)	-85,083 (86,671)	-91,383 (81,369)
Population Density	-8,282 (16,712)	-6,687 (16,533)	-6,219 (16,530)	-6,833 (15,779)	-7,543 (16,726)	-5,694 (16,556)	-5,236 (16,552)	-5,577 (15,793)
Unemployment Rate	-61,809 (65,450)	-50,591 (63,722)	-52,396 (63,539)	-53,205 (60,798)	-64,206 (65,277)	-52,924 (63,508)	-54,507 (63,335)	-54,084 (60,519)
Age 65 and Over	-94.08 (1,700)	-83.84 (1,678)	-125.1 (1,675)	260.5 (1,563)	-123.0 (1,704)	-136.2 (1,682)	-180.8 (1,679)	178.7 (1,566)
Age 18 to 65	-3.85e-06 (3.78e-05)	-8.77e-06 (3.73e-05)	-1.06e-05 (3.73e-05)	-4.73e-06 (3.53e-05)	-4.56e-06 (3.78e-05)	-9.81e-06 (3.73e-05)	-1.17e-05 (3.73e-05)	-6.20e-06 (3.53e-05)
Postgraduate Degree	162,809 (121,188)	146,999 (120,764)	151,582 (120,804)	146,386 (112,653)	160,882 (120,707)	145,240 (120,266)	150,122 (120,315)	146,419 (112,111)
Bachelors Degree	157,046 (253,527)	119,728 (251,398)	122,329 (251,086)	92,410 (235,027)	146,010 (253,170)	103,515 (250,876)	106,004 (250,551)	70,762 (234,420)
Male	180,968 (284,380)	220,695 (280,650)	224,530 (280,727)	136,483 (253,526)	189,893 (284,528)	231,911 (280,671)	235,373 (280,744)	148,662 (253,251)
Metropolitan Area	22,937 (47,714)	21,129 (46,237)	17,614 (46,151)	-5,320 (46,283)	22,512 (47,742)	20,357 (46,275)	16,777 (46,182)	-6,635 (46,375)
Personal Loan Rate	-45,197 (30,138)	-45,289 (29,668)	-46,836 (29,772)	-22,813 (28,399)	-45,274 (30,130)	-45,418 (29,647)	-46,980 (29,747)	-23,192 (28,342)
Lagged S&P 500 Index	-748,772 (1.450e+06)	-813,030 (1.440e+06)	-819,155 (1.438e+06)	-815,116 (1.350e+06)	-741,375 (1.450e+06)	-804,299 (1.440e+06)	-810,737 (1.437e+06)	-796,483 (1.349e+06)
Constant	1.007e+06* (521,421)	953,728* (510,861)	964,779* (510,423)	-316,815 (483,497)	986,172* (521,599)	927,923* (510,884)	940,155* (510,402)	-344,272 (482,716)
Observations	1,819	1,819	1,819	1,805	1,819	1,819	1,819	1,805
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
R-Squared	0.086	0.107	0.108	0.215	0.086	0.107	0.108	0.216

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 177: Reg CF Amount Raised Regressed on Continuous Asian and White Predicted Name Score

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg CF offerings on, alternately, continuous Asian and White Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Asian Predicted Name Score	-492.5* (258.9)	-461.2* (268.6)	-463.3* (269.6)	-630.9** (249.7)				
White Predicted Name Score					585.5** (241.8)	605.0** (244.1)	597.0** (244.1)	703.0*** (230.9)
Debt-Equity		103,792*** (15,327)	104,294***	35,731** (14,689)		104,674*** (15,368)	105,155*** (15,373)	37,006** (14,703)
Startup			27,102 (18,336)	12,334 (17,234)			26,209 (18,282)	11,211 (17,177)
Amount Sought				102,199*** (7,038)				102,205*** (6,980)
Offering Age = 1	-3,765 (21,137)	-4,725 (20,931)	-7,996 (21,105)	-10,628 (19,844)	-3,845 (21,142)	-4,804 (20,925)	-7,968 (21,100)	-10,628 (19,824)
Offering Age = 2	12,703 (24,027)	7,663 (23,826)	-3,235 (25,256)	-1,866 (24,052)	14,183 (24,039)	9,105 (23,819)	-1,446 (25,219)	275.6 (23,997)
Offering Age = 3	23,220 (26,628)	20,504 (26,301)	6,108 (29,446)	7,316 (27,450)	27,005 (26,629)	24,336 (26,287)	10,373 (29,411)	12,220 (27,431)
Offering Age > 3	73,276*** (22,039)	74,055*** (21,728)	56,504** (26,064)	44,602* (24,564)	73,188*** (21,993)	73,861*** (21,674)	56,910** (25,970)	45,251* (24,460)
Post-Covid	-13,234 (37,406)	-3,771 (36,663)	-5,899 (36,788)	-18,090 (35,186)	-14,995 (37,376)	-5,376 (36,590)	-7,435 (36,711)	-20,233 (35,076)
Retail Investors	-3.492 (3.921)	-2.839 (3.872)	-2.827 (3.859)	-0.860 (3.610)	-3.152 (3.909)	-2.497 (3.861)	-2.487 (3.849)	-0.471 (3.603)
Accredited Investors	2.523 (6.704)	4.515 (6.737)	4.110 (6.743)	1.985 (6.379)	1.974 (6.698)	3.981 (6.733)	3.594 (6.739)	1.391 (6.374)
Median Income	1.265e+06* (680,144)	1.221e+06* (668,248)	1.199e+06* (668,378)	1.374e+06** (611,358)	1.239e+06* (680,372)	1.191e+06* (668,440)	1.171e+06* (668,489)	1.346e+06** (611,346)
High Home Values	-144,634 (581,108)	-28,157 (571,303)	-13,035 (571,100)	323,305 (538,415)	-161,489 (580,321)	-47,056 (570,406)	-31,756 (570,145)	305,264 (538,236)
Mortgage & Home Equity	271.2 (15,159)	1,748 (15,032)	1,597 (14,946)	-933.0 (13,733)	823.8 (14,989)	2,372 (14,851)	2,211 (14,765)	-228.8 (13,612)
Population	-49,318 (86,660)	-79,249 (87,342)	-77,291 (87,014)	-81,828 (81,283)	-56,162 (86,241)	-85,890 (87,002)	-84,029 (86,692)	-90,605 (81,110)
Population Density	-7,078 (16,744)	-5,560 (16,582)	-5,090 (16,576)	-5,345 (15,794)	-5,882 (16,773)	-4,203 (16,609)	-3,784 (16,601)	-3,938 (15,814)
Unemployment Rate	-67,352 (65,334)	-55,952 (63,573)	-57,562 (63,394)	-58,478 (60,537)	-62,336 (65,164)	-50,991 (63,380)	-52,557 (63,203)	-51,963 (60,308)
Age 65 and Over	-20.66 (1,701)	-13.21 (1,678)	-58.43 (1,676)	322.3 (1,560)	-219.5 (1,697)	-214.8 (1,674)	-256.6 (1,671)	88.71 (1,557)
Age 18 to 65	-9.02e-07 (3.77e-05)	-5.99e-06 (3.72e-05)	-7.88e-06 (3.72e-05)	-1.45e-06 (3.51e-05)	-1.86e-06 (3.76e-05)	-6.73e-06 (3.71e-05)	-8.60e-06 (3.71e-05)	-2.79e-06 (3.50e-05)
Postgraduate Degree	156,014 (120,605)	140,551 (120,211)	145,453 (120,269)	140,045 (111,880)	163,442 (120,227)	147,692 (119,748)	152,406 (119,792)	148,778 (111,573)
Bachelors Degree	143,579 (253,704)	107,389 (251,700)	109,728 (251,368)	73,847 (235,116)	113,701 (254,402)	74,684 (252,410)	77,633 (252,058)	39,484 (235,623)
Male	188,231 (284,831)	227,531 (281,216)	231,074 (281,315)	144,352 (254,267)	188,606 (285,024)	228,622 (281,323)	231,974 (281,375)	145,066 (254,084)
Metropolitan Area	25,240 (47,771)	23,319 (46,282)	19,717 (46,186)	-2,939 (46,361)	22,159 (47,811)	20,297 (46,325)	16,823 (46,237)	-6,833 (46,210)
Personal Loan Rate	-43,648 (30,213)	-43,835 (29,744)	-45,403 (29,844)	-20,531 (28,412)	-43,895 (30,048)	-43,947 (29,556)	-45,486 (29,659)	-21,007 (28,225)
Lagged S&P 500 Index	-711,880 (1.447e+06)	-778,099 (1.436e+06)	-784,393 (1.434e+06)	-767,366 (1.345e+06)	-710,446 (1.446e+06)	-773,814 (1.435e+06)	-780,534 (1.433e+06)	-759,679 (1.343e+06)
Constant	961,660* (522,530)	910,486* (512,134)	922,561* (511,704)	-377,356 (484,103)	909,215* (523,508)	852,375* (513,100)	865,404* (512,663)	-438,711 (484,463)
Observations	1,819	1,819	1,819	1,805	1,819	1,819	1,819	1,805
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
R-Squared	0.087	0.108	0.109	0.217	0.088	0.109	0.111	0.219

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 178: Reg D Amount Raised Regressed on Categorical Race/Ethnicity Surname Score and Predicted Name Score: White Name Scores Omitted

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg D offerings on, alternately, categorical Black, Hispanic, Asian and White Surname Score and Predicted Name Score, with White Name Scores omitted, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Surname Score				Predicted Name Score			
	1	2	3	4	5	6	7	8
Black Name Score	-17,417 (14,758)	-21,405 (16,542)	-64,996** (25,376)	-64,405*** (24,335)	-7,427 (22,632)	9,958 (25,172)	-34,846 (41,818)	-62,746 (41,022)
Hispanic Name Score	-40,499** (15,858)	-38,738** (18,461)	-86,357*** (27,630)	-82,432*** (28,596)	-34,815** (16,277)	-35,960* (19,163)	-99,548*** (26,899)	-106,106*** (28,127)
Asian Name Score	-13,259 (12,567)	-7,040 (14,520)	28,631 (31,306)	30,097 (30,699)	-8,509 (11,791)	-2,136 (13,720)	27,826 (28,836)	32,182 (28,735)
White Name Score								
Debt-Equity		60,733*** (9,351)	52,075*** (19,568)	56,786*** (19,340)		64,683*** (8,634)	65,419*** (17,631)	63,911*** (17,231)
Startup			24,030* (13,058)	23,887* (12,893)			27,917** (12,102)	27,251** (11,897)
Amount Sought				61,945*** (3,808)				63,368*** (3,479)
Offering Age = 1	-33,178*** (8,786)	-29,786*** (9,833)	-66,043*** (17,117)	-55,795*** (17,012)	-26,301*** (8,169)	-23,833*** (9,149)	-54,408*** (15,709)	-43,647*** (15,517)
Offering Age = 2	-9,067 (10,633)	-12,240 (12,056)	-35,483 (22,819)	-38,576* (21,953)	-13,677 (9,781)	-15,662 (11,066)	-40,004* (21,147)	-42,310** (20,218)
Offering Age = 3	-10,328 (12,170)	-11,815 (13,925)	-86,054*** (24,491)	-89,240*** (23,936)	-12,038 (11,092)	-14,619 (12,737)	-95,377*** (22,740)	-90,836*** (22,089)
Offering Age > 3	-9,290 (8,014)	-20,417** (9,060)	-72,375*** (17,509)	-69,635*** (17,253)	-2,202 (7,451)	-14,276* (8,436)	-70,983*** (16,182)	-69,095*** (15,813)
Post-Covid	2,677 (16,676)	-5,783 (18,646)	-33,990 (33,673)	-10,116 (33,939)	-8,369 (15,628)	-13,600 (17,548)	-34,098 (31,437)	-14,314 (31,765)
Retail Investors	-2.405 (1.895)	-1.678 (2.171)	-4.425 (3.939)	-5.745 (3.912)	-1.841 (1.742)	-2.350 (2.006)	-6.165* (3.511)	-5.926* (3.502)
Accredited Investors	6.310* (3.424)	7.911** (3.927)	1.309 (7.759)	6.966 (7.694)	4.636 (3.173)	6.335* (3.661)	-2.289 (6.913)	1.778 (6.821)
Median Income	494,407* (268,753)	665,875** (308,375)	769,300 (585,265)	549,623 (577,262)	576,493** (248,556)	779,022*** (285,046)	567,786 (549,527)	459,052 (532,688)
High Home Values	-133,025 (229,777)	-186,677 (257,284)	-105,849 (452,746)	271,239 (459,308)	-132,955 (210,457)	-171,070 (236,800)	-202,070 (410,117)	-107,352 (409,289)
Mortgage & Home Equity	-4,656 (6,301)	-3,082 (6,987)	5,959 (14,612)	3,197 (14,109)	-5,527 (5,970)	-3,309 (6,638)	5,403 (13,570)	6,275 (12,691)
Population	-19,701 (47,875)	-39,536 (56,030)	24,932 (100,222)	44,001 (98,747)	-27,647 (44,737)	-24,415 (52,104)	62,892 (90,766)	48,561 (90,344)
Population Density	7,200 (7,350)	8,659 (8,587)	-10,039 (16,195)	-585.9 (15,995)	5,596 (6,819)	8,876 (7,982)	1,938 (14,866)	12,714 (14,502)
Unemployment Rate	-55,315** (27,925)	-56,069* (31,994)	4,345 (56,862)	-6,485 (56,120)	-48,196* (25,748)	-63,293** (29,464)	-11,610 (52,960)	-17,412 (51,333)
Age 65 and Over	-1,818*** (681.7)	-2,671*** (759.0)	-3,361*** (1,233)	-3,735*** (1,238)	-1,689*** (628.3)	-2,660*** (702.1)	-3,237*** (1,137)	-3,233*** (1,138)
Age 18 to 65	-6.58e-08 (1.49e-05)	-1.17e-05 (1.68e-05)	-3.30e-05 (3.43e-05)	-2.00e-05 (3.39e-05)	2.08e-06 (1.38e-05)	-1.31e-05 (1.56e-05)	-3.50e-05 (3.17e-05)	-1.99e-05 (3.11e-05)
Postgraduate Degree	112,876** (52,041)	102,280* (57,973)	262,194** (118,538)	202,404* (116,506)	144,883*** (47,705)	130,151** (53,476)	273,553** (107,218)	199,126* (105,089)
Bachelors Degree	134,643 (105,913)	167,929 (121,139)	311,942 (237,071)	182,241 (237,313)	163,596* (96,653)	179,286 (110,226)	242,348 (208,759)	78,508 (209,012)
Male	120,554 (112,656)	241,746* (129,579)	112,866 (238,032)	-97,028 (239,645)	65,278 (102,431)	145,005 (117,731)	102,856 (219,229)	-68,315 (216,580)
Metropolitan Area	-10,202 (18,661)	-16,444 (20,376)	1,306 (31,344)	10,057 (31,485)	-14,796 (16,868)	-20,521 (18,506)	-12,626 (29,176)	-5,418 (28,801)
Personal Loan Rate	4,524 (12,411)	-167.7 (13,969)	12,383 (24,792)	10,208 (24,498)	59.40 (11,505)	-3,573 (12,969)	11,607 (22,583)	8,371 (22,080)
Lagged S&P 500 Index	-227,192 (563,865)	-97,117 (642,604)	-252,238 (1.146e+06)	-216,504 (1.114e+06)	104,148 (525,074)	220,603 (598,770)	235,352 (1.067e+06)	324,490 (1.027e+06)
Constant	23,210 (220,421)	-86,902 (248,322)	-237,713 (391,682)	-552,116 (388,097)	64,762 (200,584)	-19,462 (230,712)	-357,006 (355,552)	-878,953** (349,228)
Observations	11,056	8,676	2,544	2,406	12,849	10,080	2,948	2,793
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.018	0.025	0.067	0.164	0.018	0.024	0.062	0.164

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 179: Reg D Amount Raised Regressed on Continuous Black and Hispanic Name Score

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg D offerings on, alternately, continuous Black and Hispanic Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Black Name Score	-333.6 (241.4)	-724.4*** (274.3)	-1,078** (504.8)	-1,252** (491.3)				
Hispanic Name Score					-593.7** (244.7)	-365.2 (293.3)	-1,187*** (454.7)	-971.1** (451.0)
Debt-Equity		64,953*** (8,621)	66,520*** (17,638)	64,892*** (17,245)		64,390*** (8,631)	65,870*** (17,627)	63,862*** (17,280)
Startup			26,550** (12,122)	26,383** (11,913)			27,403** (12,106)	26,752** (11,909)
Amount Sought				63,409*** (3,507)				63,124*** (3,502)
Offering Age = 1	-26,525*** (8,174)	-23,715*** (9,156)	-54,366*** (15,717)	-43,306*** (15,507)	-26,251*** (8,169)	-23,836*** (9,151)	-54,575*** (15,683)	-43,832*** (15,479)
Offering Age = 2	-13,770 (9,771)	-15,711 (11,061)	-37,936* (21,110)	-38,814* (20,181)	-13,456 (9,770)	-15,392 (11,063)	-38,580* (21,131)	-40,121** (20,213)
Offering Age = 3	-12,292 (11,095)	-14,822 (12,753)	-96,514*** (22,767)	-92,263*** (22,128)	-11,899 (11,088)	-14,514 (12,738)	-93,899*** (22,754)	-89,883*** (22,166)
Offering Age > 3	-2,017 (7,448)	-13,780 (8,430)	-69,259*** (16,229)	-67,350*** (15,854)	-2,107 (7,448)	-14,114* (8,433)	-71,050*** (16,210)	-69,209*** (15,855)
Post-Covid	-8,055 (15,617)	-14,103 (17,506)	-34,370 (31,235)	-13,986 (31,532)	-8,567 (15,625)	-14,075 (17,547)	-35,453 (31,518)	-15,302 (31,808)
Retail Investors	-1.627 (1.742)	-2.058 (2.006)	-6.165* (3.514)	-5.805* (3.503)	-1.817 (1.741)	-2.256 (2.006)	-6.195* (3.505)	-5.966* (3.491)
Accredited Investors	4.599 (3.175)	6.194* (3.664)	-2.036 (6.950)	1.961 (6.856)	4.706 (3.169)	6.360* (3.659)	-1.985 (6.896)	2.146 (6.819)
Median Income	574,195** (248,426)	777,780*** (284,628)	600,959 (550,934)	508,510 (534,542)	576,760** (248,448)	773,774*** (284,832)	541,796 (550,927)	449,415 (534,899)
High Home Values	-129,448 (210,190)	-167,384 (236,267)	-175,338 (410,381)	-73,775 (408,494)	-138,605 (210,433)	-174,403 (236,894)	-185,749 (410,150)	-78,966 (409,244)
Mortgage & Home Equity	-5,469 (5,964)	-3,376 (6,622)	5,363 (13,551)	6,467 (12,631)	-5,443 (5,973)	-3,206 (6,634)	5,903 (13,604)	7,267 (12,694)
Population	-33,740 (44,740)	-31,313 (52,205)	69,372 (90,440)	52,590 (89,689)	-28,720 (44,681)	-26,765 (52,109)	66,667 (90,517)	53,864 (89,782)
Population Density	5,050 (6,813)	7,992 (7,969)	-507.4 (14,829)	10,316 (14,475)	5,586 (6,817)	8,791 (7,981)	2,644 (14,883)	13,266 (14,543)
Unemployment Rate	-47,007* (25,735)	-62,459** (29,454)	-12,275 (52,804)	-19,181 (51,163)	-46,911* (25,732)	-62,041** (29,442)	-9,453 (53,042)	-16,162 (51,440)
Age 65 and Over	-1,643*** (626.7)	-2,645*** (699.8)	-3,154*** (1,138)	-3,139*** (1,140)	-1,679*** (627.9)	-2,652*** (701.6)	-3,156*** (1,136)	-3,102*** (1,136)
Age 18 to 65	2.24e-06 (1.38e-05)	-1.33e-05 (1.56e-05)	-3.89e-05 (3.17e-05)	-2.42e-05 (3.12e-05)	2.26e-06 (1.38e-05)	-1.31e-05 (1.56e-05)	-3.41e-05 (3.17e-05)	-1.97e-05 (3.11e-05)
Postgraduate Degree	144,026*** (47,686)	129,400** (53,414)	280,337*** (107,261)	207,456** (105,220)	143,968*** (47,701)	130,022** (53,453)	276,806*** (107,339)	203,031* (105,370)
Bachelors Degree	164,251* (96,566)	182,269* (110,117)	287,425 (207,980)	134,769 (208,261)	166,585* (96,612)	179,560 (110,198)	256,594 (207,736)	106,783 (207,989)
Male	66,318 (102,491)	145,844 (117,734)	121,490 (220,222)	-54,512 (218,247)	66,109 (102,498)	145,599 (117,698)	106,749 (219,029)	-61,909 (216,781)
Metropolitan Area	-14,318 (16,857)	-19,664 (18,488)	-12,689 (29,158)	-6,056 (28,720)	-15,195 (16,877)	-20,733 (18,502)	-15,083 (29,255)	-7,223 (28,815)
Personal Loan Rate	221.6 (11,499)	-3,444 (12,951)	11,047 (22,585)	7,810 (22,101)	-74.10 (11,503)	-3,717 (12,964)	9,503 (22,585)	6,443 (22,123)
Lagged S&P 500 Index	121,330 (525,149)	220,271 (598,568)	272,330 (1.068e+06)	285,362 (1.029e+06)	109,173 (524,752)	220,458 (598,608)	179,637 (1.066e+06)	206,924 (1.029e+06)
Constant	67,314 (200,379)	-10,994 (230,125)	-344,205 (356,340)	-854,987** (349,536)	63,224 (200,486)	-19,529 (230,606)	-324,680 (355,235)	-837,877** (349,113)
Observations	12,850	10,081	2,949	2,794	12,850	10,081	2,949	2,794
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.017	0.024	0.060	0.162	0.018	0.024	0.060	0.161

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 180: Reg D Amount Raised Regressed on Continuous Asian and White Name Score

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg D offerings on, alternately, continuous Asian and White Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Asian Name Score	-150.9 (178.3)	-53.02 (207.5)	479.4 (435.0)	530.4 (422.5)				
White Name Score					336.5*** (118.4)	314.8** (137.6)	403.9 (258.6)	502.7** (253.4)
Debt-Equity		64,538*** (8,633)	66,907*** (17,651)	64,977*** (17,257)		64,732*** (8,628)	66,250*** (17,675)	63,953*** (17,304)
Startup			27,514** (12,122)	26,919** (11,927)			27,181** (12,103)	26,916** (11,896)
Amount Sought				63,291*** (3,488)				63,554*** (3,528)
Offering Age = 1	-26,575*** (8,171)	-24,002*** (9,153)	-54,801*** (15,723)	-43,807*** (15,519)	-26,297*** (8,168)	-23,531** (9,151)	-55,189*** (15,691)	-44,300*** (15,478)
Offering Age = 2	-13,428 (9,779)	-15,479 (11,068)	-37,622* (21,149)	-38,891* (20,212)	-13,065 (9,769)	-15,001 (11,061)	-37,720* (21,139)	-38,888* (20,195)
Offering Age = 3	-12,035 (11,098)	-14,393 (12,749)	-95,943*** (22,784)	-91,699*** (22,169)	-12,102 (11,092)	-14,478 (12,739)	-96,208*** (22,676)	-91,577*** (22,077)
Offering Age > 3	-2,258 (7,451)	-14,205* (8,434)	-70,501*** (16,225)	-68,687*** (15,861)	-2,461 (7,448)	-14,275* (8,434)	-70,804*** (16,214)	-68,735*** (15,846)
Post-Covid	-7,998 (15,630)	-13,735 (17,551)	-34,163 (31,390)	-13,757 (31,702)	-8,455 (15,628)	-14,173 (17,548)	-35,163 (31,440)	-15,018 (31,743)
Retail Investors	-1.731 (1.742)	-2.184 (2.005)	-6.251* (3.509)	-5.922* (3.497)	-1.798 (1.740)	-2.289 (2.004)	-6.234* (3.501)	-5.947* (3.488)
Accredited Investors	4.726 (3.173)	6.371* (3.662)	-1.318 (6.931)	2.663 (6.834)	4.614 (3.167)	6.225* (3.657)	-1.834 (6.917)	2.270 (6.830)
Median Income	570,099** (248,423)	770,200*** (284,730)	596,278 (550,333)	500,043 (533,677)	562,934** (248,368)	759,915*** (284,628)	564,773 (550,679)	469,126 (534,433)
High Home Values	-127,633 (210,407)	-168,406 (236,772)	-179,506 (410,572)	-71,423 (409,358)	-128,026 (210,230)	-172,230 (236,634)	-172,473 (410,426)	-65,361 (408,972)
Mortgage & Home Equity	-5,533 (5,965)	-3,269 (6,631)	5,983 (13,624)	7,270 (12,709)	-5,608 (5,958)	-3,462 (6,624)	6,105 (13,517)	7,453 (12,585)
Population	-31,159 (44,722)	-28,575 (52,151)	64,331 (90,742)	48,723 (90,130)	-27,350 (44,726)	-23,540 (52,149)	76,136 (90,034)	61,913 (89,219)
Population Density	5,298 (6,815)	8,556 (7,976)	236.4 (14,842)	11,439 (14,493)	5,576 (6,816)	8,823 (7,975)	992.2 (14,806)	12,026 (14,470)
Unemployment Rate	-47,344* (25,732)	-62,148** (29,445)	-11,490 (52,926)	-18,326 (51,299)	-49,035* (25,737)	-63,471** (29,439)	-10,768 (52,907)	-17,202 (51,304)
Age 65 and Over	-1,659*** (627.2)	-2,633*** (700.7)	-3,084*** (1,135)	-3,053*** (1,136)	-1,701*** (627.3)	-2,682*** (701.0)	-3,119*** (1,136)	-3,090*** (1,138)
Age 18 to 65	2.17e-06 (1.38e-05)	-1.31e-05 (1.56e-05)	-3.68e-05 (3.17e-05)	-2.21e-05 (3.11e-05)	2.22e-06 (1.38e-05)	-1.31e-05 (1.56e-05)	-3.70e-05 (3.17e-05)	-2.21e-05 (3.11e-05)
Postgraduate Degree	145,638*** (47,709)	131,018** (53,502)	277,703*** (107,323)	205,141* (105,200)	148,161*** (47,654)	134,343** (53,398)	279,156*** (107,450)	204,037* (105,491)
Bachelors Degree	160,216* (96,610)	176,010 (110,205)	259,295 (208,523)	106,286 (208,551)	157,209 (96,618)	171,996 (110,156)	277,840 (207,789)	129,801 (207,866)
Male	65,915 (102,391)	145,968 (117,667)	123,821 (219,301)	-47,027 (217,057)	66,028 (102,210)	148,087 (117,461)	110,593 (219,708)	-66,187 (217,549)
Metropolitan Area	-14,547 (16,859)	-20,462 (18,497)	-12,266 (29,240)	-4,839 (28,795)	-15,040 (16,855)	-20,910 (18,496)	-14,783 (29,213)	-7,851 (28,797)
Personal Loan Rate	52.33 (11,500)	-3,550 (12,964)	11,336 (22,637)	8,305 (22,157)	-284.7 (11,496)	-3,845 (12,958)	9,335 (22,616)	5,843 (22,139)
Lagged S&P 500 Index	115,897 (525,195)	231,893 (598,789)	241,153 (1.068e+06)	281,569 (1.031e+06)	94,268 (524,933)	203,643 (598,704)	240,198 (1.071e+06)	210,586 (1.034e+06)
Constant	67,406 (200,556)	-19,066 (230,676)	-357,624 (356,433)	-871,411** (350,095)	42,661 (200,479)	-44,934 (230,686)	-360,578 (356,121)	-874,309** (349,381)
Observations	12,850	10,081	2,949	2,794	12,850	10,081	2,949	2,794
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.017	0.024	0.059	0.161	0.018	0.024	0.059	0.161

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 181: Reg D Amount Raised Regressed on Continuous Black and Hispanic Plain Name Score

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg D offerings on, alternately, continuous Black and Hispanic Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Black Plain Name Score	-568.2** (276.0)	-931.5*** (312.7)	-812.1 (569.6)	-1,097* (565.6)				
Hispanic Plain Name Score					-517.2* (279.2)	-357.3 (329.7)	-1,199** (506.3)	-1,170** (507.5)
Debt-Equity		62,898*** (9,439)	59,646*** (19,648)	64,627*** (19,374)		62,229*** (9,452)	59,550*** (19,612)	64,325*** (19,390)
Startup			21,865* (13,216)	22,515* (13,071)			22,550* (13,197)	22,877* (13,066)
Amount Sought				62,096*** (3,904)				61,860*** (3,891)
Offering Age = 1	-32,303*** (8,913)	-28,464*** (9,966)	-62,664*** (17,384)	-52,306*** (17,303)	-32,045*** (8,908)	-28,688*** (9,961)	-62,756*** (17,347)	-52,723*** (17,261)
Offering Age = 2	-10,122 (10,753)	-12,786 (12,169)	-37,129 (22,973)	-39,035* (22,128)	-9,956 (10,757)	-12,615 (12,176)	-37,745 (22,984)	-40,329* (22,161)
Offering Age = 3	-12,097 (12,354)	-11,447 (14,130)	-87,443*** (24,625)	-89,443*** (23,991)	-11,434 (12,351)	-11,018 (14,118)	-84,974*** (24,664)	-87,021*** (24,062)
Offering Age > 3	-8,504 (8,109)	-19,700** (9,151)	-72,412*** (17,726)	-69,203*** (17,506)	-8,544 (8,109)	-20,127** (9,154)	-73,458*** (17,688)	-70,304*** (17,483)
Post-Covid	4,597 (16,974)	-3,683 (18,953)	-32,938 (33,940)	-6,102 (34,297)	4,198 (16,992)	-3,821 (19,009)	-34,335 (34,097)	-8,041 (34,470)
Retail Investors	-2.235 (1.931)	-1.271 (2.205)	-4.549 (3.957)	-5.540 (3.936)	-2.546 (1.928)	-1.662 (2.201)	-4.729 (3.948)	-5.925 (3.925)
Accredited Investors	5.579 (3.469)	7.655* (3.977)	1.246 (7.791)	7.397 (7.749)	5.694 (3.464)	7.793** (3.973)	0.389 (7.762)	6.483 (7.728)
Median Income	527,902* (271,978)	779,261** (311,442)	717,444 (597,795)	555,387 (589,689)	521,977* (272,245)	766,494** (312,034)	669,788 (597,752)	496,723 (590,098)
High Home Values	-85,432 (232,472)	-111,750 (259,878)	88,412 (464,729)	478,212 (471,480)	-92,060 (232,973)	-115,426 (260,848)	88,902 (464,136)	488,199 (471,164)
Mortgage & Home Equity	-4,821 (6,434)	-3,702 (7,105)	5,676 (14,786)	3,113 (14,270)	-5,091 (6,438)	-3,848 (7,110)	5,078 (14,753)	2,631 (14,254)
Population	-15,983 (48,986)	-41,771 (57,196)	40,057 (100,458)	53,242 (98,991)	-8,214 (48,860)	-32,266 (56,943)	43,368 (100,344)	61,380 (98,971)
Population Density	5,870 (7,434)	5,885 (8,683)	-9,730 (16,455)	-1,206 (16,264)	6,610 (7,442)	6,897 (8,702)	-7,176 (16,483)	1,570 (16,298)
Unemployment Rate	-64,204** (28,352)	-66,499** (32,511)	-11,806 (57,056)	-24,640 (56,417)	-64,096** (28,353)	-66,468** (32,499)	-9,924 (57,231)	-23,155 (56,646)
Age 65 and Over	-1,745** (690.4)	-2,620*** (766.7)	-2,942** (1,267)	-3,221** (1,272)	-1,778** (692.3)	-2,635*** (769.7)	-3,051** (1,269)	-3,324*** (1,273)
Age 18 to 65	3.89e-06 (1.50e-05)	-1.09e-05 (1.70e-05)	-3.07e-05 (3.50e-05)	-2.02e-05 (3.47e-05)	4.01e-06 (1.51e-05)	-1.04e-05 (1.70e-05)	-2.70e-05 (3.49e-05)	-1.60e-05 (3.46e-05)
Postgraduate Degree	117,747** (52,992)	124,657** (59,159)	285,674** (119,900)	237,366** (117,919)	117,062** (53,031)	122,639** (59,243)	284,536** (119,662)	235,464** (117,693)
Bachelors Degree	138,042 (107,352)	174,204 (122,901)	322,593 (239,275)	188,975 (240,263)	140,472 (107,476)	175,350 (123,035)	317,296 (239,565)	185,290 (240,566)
Male	138,049 (113,975)	270,257** (130,636)	191,503 (239,249)	-9,897 (242,073)	135,420 (114,056)	266,223** (130,646)	174,948 (237,840)	-25,605 (240,151)
Metropolitan Area	-5,547 (18,721)	-9,392 (20,318)	6,272 (31,100)	15,703 (31,139)	-6,119 (18,753)	-10,064 (20,354)	4,994 (31,170)	15,644 (31,203)
Personal Loan Rate	4,145 (12,587)	97.86 (14,123)	5,920 (25,104)	7,184 (24,827)	3,736 (12,595)	-314.1 (14,142)	4,730 (25,093)	6,000 (24,835)
Lagged S&P 500 Index	-311,939 (569,555)	-159,893 (648,124)	-175,501 (1.159e+06)	-116,949 (1.125e+06)	-329,491 (569,616)	-166,095 (648,412)	-295,349 (1.157e+06)	-256,478 (1.125e+06)
Constant	60,017 (222,764)	-48,114 (250,323)	-105,512 (399,581)	-457,337 (396,418)	57,497 (223,162)	-52,393 (251,122)	-78,128 (398,817)	-422,796 (395,929)
Observations	10,753	8,444	2,488	2,352	10,753	8,444	2,488	2,352
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
R-Squared	0.020	0.027	0.064	0.161	0.019	0.026	0.065	0.161

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 182: Reg D Amount Raised Regressed on Continuous Asian and White Plain Name Score

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg D offerings on, alternately, continuous Asian and White Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Asian Plain Name Score	-49.14 (210.5)	-33.88 (244.2)	500.7 (530.5)	516.5 (521.6)				
White Plain Name Score					388.5*** (150.1)	462.0*** (174.4)	514.1 (332.5)	600.0* (331.0)
Debt-Equity		62,359*** (9,453)	60,376*** (19,604)	65,402*** (19,332)		62,262*** (9,445)	59,319*** (19,671)	63,814*** (19,438)
Startup			22,172* (13,212)	22,473* (13,087)			22,287* (13,191)	22,956* (13,054)
Amount Sought				61,896*** (3,882)				62,113*** (3,920)
Offering Age = 1	-32,411*** (8,908)	-28,890*** (9,961)	-62,832*** (17,378)	-52,777*** (17,300)	-32,073*** (8,906)	-28,245*** (9,958)	-63,056*** (17,356)	-52,707*** (17,261)
Offering Age = 2	-9,858 (10,764)	-12,565 (12,176)	-36,881 (23,008)	-39,212* (22,181)	-9,383 (10,756)	-12,239 (12,175)	-37,195 (22,983)	-39,104* (22,141)
Offering Age = 3	-11,591 (12,359)	-10,907 (14,131)	-87,511*** (24,696)	-89,795*** (24,087)	-11,751 (12,349)	-11,169 (14,103)	-86,249*** (24,587)	-87,695*** (24,017)
Offering Age > 3	-8,621 (8,112)	-20,163** (9,155)	-73,131*** (17,713)	-70,251*** (17,502)	-8,746 (8,109)	-20,218** (9,154)	-73,043*** (17,709)	-69,587*** (17,498)
Post-Covid	4,657 (16,997)	-3,448 (19,013)	-32,803 (33,972)	-6,141 (34,357)	4,040 (16,987)	-4,192 (18,989)	-34,047 (34,075)	-7,683 (34,443)
Retail Investors	-2.426 (1.928)	-1.573 (2.201)	-4.778 (3.955)	-5.882 (3.934)	-2.490 (1.926)	-1.678 (2.198)	-4.740 (3.948)	-5.929 (3.926)
Accredited Investors	5.766* (3.468)	7.818** (3.974)	1.439 (7.771)	7.468 (7.725)	5.720* (3.461)	7.666* (3.969)	0.757 (7.766)	6.848 (7.735)
Median Income	524,324* (272,186)	768,583** (311,935)	708,698 (597,853)	538,433 (589,493)	521,113* (272,130)	766,728** (311,837)	689,718 (597,960)	516,137 (590,369)
High Home Values	-84,051 (232,900)	-109,694 (260,711)	106,188 (464,149)	511,046 (471,052)	-90,030 (232,823)	-119,328 (260,544)	52,639 (465,790)	486,941 (472,927)
Mortgage & Home Equity	-5,049 (6,430)	-3,843 (7,103)	5,854 (14,841)	3,423 (14,334)	-4,989 (6,428)	-3,910 (7,096)	5,688 (14,704)	3,224 (14,184)
Population	-12,216 (48,881)	-34,856 (56,958)	39,633 (100,898)	56,291 (99,622)	-8,246 (48,876)	-29,127 (56,931)	51,661 (99,815)	70,060 (98,409)
Population Density	6,243 (7,437)	6,622 (8,693)	-8,853 (16,453)	109.8 (16,282)	6,430 (7,437)	6,734 (8,692)	-8,781 (16,434)	-80.29 (16,255)
Unemployment Rate	-64,436** (28,365)	-66,687** (32,514)	-12,095 (57,113)	-25,519 (56,498)	-65,835** (28,359)	-68,181** (32,494)	-10,848 (57,130)	-23,819 (56,536)
Age 65 and Over	-1,749** (691.6)	-2,613*** (768.7)	-2,898** (1,268)	-3,171** (1,273)	-1,830*** (692.7)	-2,710*** (770.2)	-3,044** (1,271)	-3,342*** (1,276)
Age 18 to 65	3.86e-06 (1.51e-05)	-1.05e-05 (1.70e-05)	-2.95e-05 (3.49e-05)	-1.87e-05 (3.46e-05)	3.84e-06 (1.50e-05)	-1.08e-05 (1.70e-05)	-2.99e-05 (3.49e-05)	-1.90e-05 (3.47e-05)
Postgraduate Degree	117,443** (53,034)	123,315** (59,273)	285,186** (119,734)	237,751** (117,662)	119,795** (52,977)	127,339** (59,154)	287,971** (119,921)	237,955** (118,049)
Bachelors Degree	136,743 (107,409)	173,580 (122,973)	307,817 (240,338)	175,863 (240,979)	136,310 (107,464)	173,976 (123,036)	333,921 (239,290)	203,541 (240,173)
Male	136,361 (113,994)	266,949** (130,594)	191,221 (238,293)	-8,034 (240,781)	134,901 (113,992)	266,696** (130,606)	183,884 (238,638)	-19,999 (241,046)
Metropolitan Area	-5,518 (18,732)	-9,752 (20,342)	6,771 (31,158)	16,918 (31,176)	-6,112 (18,738)	-10,566 (20,339)	4,690 (31,111)	14,717 (31,157)
Personal Loan Rate	3,995 (12,591)	-84.06 (14,138)	5,927 (25,113)	7,347 (24,843)	3,618 (12,588)	-422.2 (14,133)	4,978 (25,116)	5,942 (24,856)
Lagged S&P 500 Index	-310,898 (569,508)	-149,785 (648,221)	-236,642 (1.155e+06)	-159,966 (1.124e+06)	-325,094 (569,563)	-178,483 (648,582)	-187,289 (1.162e+06)	-192,585 (1.131e+06)
Constant	57,592 (223,171)	-53,271 (251,142)	-98,169 (399,377)	-444,603 (396,549)	25,912 (223,244)	-92,628 (251,019)	-138,310 (401,367)	-488,839 (398,432)
Observations	10,753	8,444	2,488	2,352	10,753	8,444	2,488	2,352
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
R-Squared	0.019	0.026	0.064	0.160	0.020	0.027	0.064	0.161

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 183: Reg D Amount Raised Regressed on Continuous Black and Hispanic Surname Score

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg D offerings on, alternately, continuous Black and Hispanic Plain Surname Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Black Surname Score	-403.7** (173.7)	-589.8*** (195.3)	-509.9 (348.4)	-388.0 (342.8)				
Hispanic Surname Score					-365.2* (210.3)	-334.0 (246.5)	-990.9*** (378.4)	-935.7** (381.0)
Debt-Equity		60,841*** (9,344)	55,419*** (19,632)	59,424*** (19,376)		60,778*** (9,361)	55,424*** (19,599)	58,947*** (19,387)
Startup			23,269* (13,077)	23,291* (12,918)			24,131* (13,069)	23,687* (12,909)
Amount Sought				62,251*** (3,844)				62,262*** (3,834)
Offering Age = 1	-33,719*** (8,795)	-30,225*** (9,840)	-66,126*** (17,145)	-55,458*** (17,037)	-33,262*** (8,790)	-29,983*** (9,836)	-66,476*** (17,119)	-55,999*** (17,005)
Offering Age = 2	-9,594 (10,619)	-12,639 (12,041)	-33,449 (22,860)	-35,602 (21,949)	-9,211 (10,620)	-12,104 (12,048)	-33,645 (22,837)	-36,670* (21,935)
Offering Age = 3	-11,032 (12,180)	-12,504 (13,958)	-91,449*** (24,388)	-94,212*** (23,814)	-10,393 (12,175)	-11,828 (13,934)	-87,724*** (24,427)	-90,673*** (23,862)
Offering Age > 3	-9,220 (8,013)	-20,171** (9,055)	-72,290*** (17,552)	-69,599*** (17,303)	-9,249 (8,016)	-20,456*** (9,062)	-73,611*** (17,511)	-70,431*** (17,274)
Post-Covid	3,990 (16,643)	-4,898 (18,592)	-32,956 (33,581)	-8,106 (33,822)	3,526 (16,670)	-5,044 (18,648)	-34,518 (33,810)	-9,756 (33,977)
Retail Investors	-2.155 (1.896)	-1.389 (2.171)	-4.779 (3.925)	-6.076 (3.900)	-2.405 (1.895)	-1.686 (2.170)	-4.850 (3.916)	-6.157 (3.891)
Accredited Investors	6.388* (3.430)	8.002** (3.934)	2.142 (7.746)	7.734 (7.685)	6.382* (3.427)	7.963** (3.930)	1.059 (7.720)	6.774 (7.667)
Median Income	506,139* (268,518)	684,132** (308,045)	760,805 (588,351)	542,687 (579,340)	499,475* (268,761)	667,128** (308,522)	721,273 (588,397)	510,548 (579,478)
High Home Values	-125,266 (229,391)	-178,429 (256,541)	-64,077 (454,416)	321,700 (461,660)	-130,601 (229,884)	-181,441 (257,352)	-38,283 (453,897)	344,920 (460,333)
Mortgage & Home Equity	-4,561 (6,299)	-3,130 (6,973)	6,106 (14,718)	3,673 (14,176)	-4,737 (6,309)	-3,194 (6,993)	6,160 (14,679)	3,515 (14,150)
Population	-27,640 (47,892)	-47,982 (56,069)	40,654 (99,140)	58,899 (97,634)	-21,183 (47,847)	-40,043 (55,977)	41,986 (99,228)	59,938 (97,799)
Population Density	6,347 (7,340)	7,479 (8,567)	-11,336 (16,124)	-1,827 (15,951)	7,112 (7,350)	8,607 (8,590)	-8,904 (16,146)	236.4 (15,952)
Unemployment Rate	-53,741* (27,912)	-54,491* (31,994)	477.7 (56,754)	-12,314 (55,980)	-53,941* (27,908)	-54,665* (31,973)	1,373 (56,900)	-11,239 (56,085)
Age 65 and Over	-1,747** (678.8)	-2,620*** (755.0)	-3,100** (1,225)	-3,520*** (1,233)	-1,766*** (680.6)	-2,630*** (757.7)	-3,184*** (1,228)	-3,607*** (1,234)
Age 18 to 65	-6.98e-08 (1.48e-05)	-1.21e-05 (1.68e-05)	-3.20e-05 (3.43e-05)	-1.91e-05 (3.39e-05)	4.63e-09 (1.49e-05)	-1.16e-05 (1.68e-05)	-2.92e-05 (3.42e-05)	-1.65e-05 (3.38e-05)
Postgraduate Degree	111,692** (52,032)	103,213* (57,937)	265,523** (118,728)	204,979* (116,621)	112,292** (52,062)	102,562* (57,982)	263,670** (118,645)	201,842* (116,529)
Bachelors Degree	135,896 (105,787)	169,501 (121,032)	320,983 (235,843)	196,302 (235,885)	136,726 (105,880)	169,409 (121,141)	328,135 (236,106)	205,745 (236,207)
Male	125,684 (112,729)	248,029* (129,565)	141,192 (238,135)	-73,998 (239,690)	122,596 (112,780)	243,955* (129,589)	113,266 (237,256)	-100,749 (238,640)
Metropolitan Area	-9,491 (18,651)	-15,329 (20,374)	1,364 (31,257)	9,829 (31,395)	-10,102 (18,667)	-16,197 (20,382)	-143.5 (31,309)	9,471 (31,403)
Personal Loan Rate	5,024 (12,403)	219.5 (13,948)	12,436 (24,790)	10,642 (24,491)	4,710 (12,412)	-211.6 (13,969)	10,467 (24,809)	9,035 (24,519)
Lagged S&P 500 Index	-191,529 (563,780)	-60,489 (641,841)	-189,087 (1.156e+06)	-189,580 (1.125e+06)	-215,481 (563,919)	-82,200 (642,499)	-348,631 (1.153e+06)	-319,638 (1.119e+06)
Constant	22,484 (220,042)	-84,972 (247,580)	-238,252 (392,386)	-548,348 (389,009)	20,970 (220,488)	-85,918 (248,346)	-178,107 (391,739)	-495,171 (387,871)
Observations	11,056	8,676	2,544	2,406	11,056	8,676	2,544	2,406
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
R-Squared	0.018	0.026	0.063	0.160	0.018	0.025	0.064	0.161

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 184: Reg D Amount Raised Regressed on Continuous Asian and White Surname Score

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg D offerings on, alternately, continuous Asian and White Plain Surname Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Asian Surname Score	-109.5 (165.4)	-41.24 (191.3)	530.7 (391.5)	528.8 (376.2)				
White Surname Score					333.2*** (111.8)	376.8*** (128.5)	272.9 (242.1)	225.0 (237.5)
Debt-Equity		60,874*** (9,363)	56,082*** (19,589)	59,841*** (19,320)		60,568*** (9,351)	55,631*** (19,647)	59,250*** (19,405)
Startup			23,736* (13,096)	23,477* (12,942)			23,384* (13,072)	23,253* (12,910)
Amount Sought				62,287*** (3,814)				62,351*** (3,854)
Offering Age = 1	-33,462*** (8,792)	-30,103*** (9,839)	-66,201*** (17,152)	-55,556*** (17,043)	-33,313*** (8,787)	-29,628*** (9,832)	-66,339*** (17,126)	-55,584*** (17,016)
Offering Age = 2	-8,994 (10,635)	-12,041 (12,055)	-33,348 (22,866)	-36,094 (21,966)	-8,610 (10,620)	-11,696 (12,047)	-32,819 (22,856)	-35,230 (21,941)
Offering Age = 3	-10,438 (12,182)	-11,674 (13,948)	-91,209*** (24,456)	-94,319*** (23,864)	-10,704 (12,176)	-12,243 (13,936)	-90,157*** (24,345)	-93,001*** (23,826)
Offering Age > 3	-9,314 (8,017)	-20,389** (9,061)	-73,168*** (17,535)	-70,273*** (17,289)	-9,500 (8,014)	-20,562** (9,059)	-72,924*** (17,541)	-69,788*** (17,301)
Post-Covid	3,972 (16,676)	-4,613 (18,653)	-32,327 (33,626)	-7,175 (33,819)	2,940 (16,655)	-5,745 (18,619)	-34,223 (33,729)	-9,174 (33,924)
Retail Investors	-2.332 (1.894)	-1.592 (2.169)	-4.951 (3.925)	-6.162 (3.899)	-2.363 (1.894)	-1.687 (2.168)	-4.843 (3.920)	-6.147 (3.896)
Accredited Investors	6.484* (3.428)	8.017** (3.931)	2.350 (7.728)	7.881 (7.669)	6.359* (3.423)	7.826** (3.929)	1.644 (7.740)	7.391 (7.684)
Median Income	497,019* (268,673)	666,370** (308,355)	742,859 (587,946)	528,783 (578,464)	497,727* (268,708)	670,117** (308,462)	745,492 (589,188)	531,931 (580,109)
High Home Values	-129,423 (229,915)	-181,464 (257,349)	-40,195 (453,757)	348,220 (459,924)	-130,371 (229,608)	-184,836 (256,956)	-55,050 (455,246)	329,801 (461,903)
Mortgage & Home Equity	-4,821 (6,303)	-3,293 (6,989)	6,612 (14,730)	4,088 (14,193)	-4,752 (6,297)	-3,306 (6,976)	5,905 (14,718)	3,471 (14,173)
Population	-23,747 (47,850)	-42,765 (55,986)	38,482 (99,523)	55,471 (98,089)	-20,478 (47,876)	-37,317 (56,025)	46,231 (98,965)	63,417 (97,543)
Population Density	6,877 (7,348)	8,263 (8,582)	-10,482 (16,123)	-937.1 (15,941)	7,009 (7,346)	8,445 (8,579)	-10,634 (16,109)	-1,389 (15,935)
Unemployment Rate	-54,285* (27,914)	-54,662* (31,984)	934.7 (56,811)	-11,449 (55,998)	-55,928** (27,919)	-56,540* (31,974)	-551.7 (56,782)	-13,304 (55,977)
Age 65 and Over	-1,766*** (680.5)	-2,621*** (757.3)	-3,016** (1,228)	-3,440*** (1,234)	-1,838*** (680.9)	-2,706*** (757.9)	-3,169** (1,230)	-3,582*** (1,236)
Age 18 to 65	-1.06e-07 (1.49e-05)	-1.17e-05 (1.68e-05)	-3.05e-05 (3.43e-05)	-1.78e-05 (3.38e-05)	-2.97e-07 (1.49e-05)	-1.24e-05 (1.68e-05)	-3.19e-05 (3.43e-05)	-1.90e-05 (3.39e-05)
Postgraduate Degree	112,472** (52,059)	103,173* (58,022)	265,457** (118,617)	205,608* (116,415)	114,479** (52,014)	106,843* (57,901)	266,844** (118,811)	204,799* (116,715)
Bachelors Degree	133,649 (105,845)	167,657 (121,082)	305,798 (236,769)	182,903 (236,465)	132,389 (105,851)	166,690 (121,094)	332,544 (236,248)	207,356 (236,202)
Male	124,304 (112,615)	246,311* (129,482)	147,554 (236,885)	-66,420 (238,655)	123,174 (112,414)	245,793* (129,197)	128,247 (237,702)	-85,569 (239,365)
Metropolitan Area	-9,740 (18,654)	-15,893 (20,374)	1,424 (31,287)	10,157 (31,401)	-10,053 (18,660)	-16,506 (20,375)	391.1 (31,271)	9,557 (31,397)
Personal Loan Rate	4,635 (12,410)	-140.4 (13,968)	12,568 (24,829)	11,215 (24,513)	4,401 (12,401)	-430.2 (13,956)	11,189 (24,818)	9,695 (24,526)
Lagged S&P 500 Index	-210,362 (564,018)	-71,429 (642,715)	-249,884 (1.151e+06)	-200,733 (1.120e+06)	-222,845 (563,566)	-101,108 (642,260)	-257,911 (1.154e+06)	-260,426 (1.121e+06)
Constant	21,437 (220,479)	-88,650 (248,347)	-228,319 (392,013)	-545,220 (388,386)	-4,571 (220,235)	-117,705 (247,897)	-235,520 (392,797)	-545,982 (389,264)
Observations	11,056	8,676	2,544	2,406	11,056	8,676	2,544	2,406
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
R-Squared	0.018	0.025	0.063	0.161	0.018	0.026	0.063	0.160

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 185: Reg D Amount Raised Regressed on Continuous Black and Hispanic Predicted Name Score

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg D offerings on, alternately, continuous Black and Hispanic Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Black Predicted Name Score	-581.4*** (217.3)	-606.0** (247.7)	-536.4 (437.7)	-342.3 (430.7)				
Hispanic Predicted Name Score					-398.3** (192.0)	-387.4* (226.9)	-1,141*** (320.7)	-1,185*** (328.3)
Debt-Equity		64,362*** (8,624)	65,904*** (17,676)	64,167*** (17,290)		64,553*** (8,629)	65,755*** (17,638)	63,549*** (17,280)
Startup			27,246** (12,112)	26,855** (11,918)			27,858** (12,090)	27,220** (11,888)
Amount Sought				63,282*** (3,505)				63,348*** (3,497)
Offering Age = 1	-26,680*** (8,173)	-23,984*** (9,152)	-54,659*** (15,709)	-43,935*** (15,510)	-26,324*** (8,171)	-23,884*** (9,150)	-55,193*** (15,684)	-44,499*** (15,474)
Offering Age = 2	-13,776 (9,766)	-15,603 (11,057)	-38,198* (21,155)	-39,166* (20,219)	-13,853 (9,771)	-15,733 (11,061)	-39,794* (21,129)	-41,945** (20,206)
Offering Age = 3	-12,531 (11,096)	-14,971 (12,753)	-96,705*** (22,783)	-92,184*** (22,167)	-11,955 (11,089)	-14,577 (12,732)	-94,065*** (22,727)	-89,597*** (22,114)
Offering Age > 3	-2,186 (7,447)	-14,031* (8,432)	-70,189*** (16,220)	-68,649*** (15,860)	-2,112 (7,450)	-14,249* (8,435)	-71,630*** (16,165)	-69,844*** (15,806)
Post-Covid	-8,032 (15,612)	-13,937 (17,529)	-34,277 (31,363)	-14,015 (31,701)	-8,028 (15,625)	-13,697 (17,546)	-34,964 (31,506)	-14,878 (31,806)
Retail Investors	-1.586 (1.743)	-2.074 (2.006)	-6.170* (3.512)	-5.906* (3.499)	-1.815 (1.742)	-2.316 (2.006)	-6.242* (3.498)	-5.999* (3.484)
Accredited Investors	4.612 (3.176)	6.364* (3.665)	-1.535 (6.936)	2.492 (6.841)	4.614 (3.172)	6.326* (3.661)	-2.562 (6.913)	1.524 (6.818)
Median Income	583,619** (248,283)	786,163*** (284,558)	602,095 (550,988)	495,789 (534,543)	577,239** (248,536)	775,251*** (284,916)	574,069 (549,728)	474,635 (533,161)
High Home Values	-119,893 (210,059)	-160,386 (236,393)	-188,107 (410,787)	-78,909 (410,148)	-130,559 (210,404)	-168,470 (236,801)	-186,416 (410,240)	-82,276 (409,285)
Mortgage & Home Equity	-5,614 (5,976)	-3,513 (6,646)	5,960 (13,616)	7,449 (12,673)	-5,528 (5,975)	-3,262 (6,639)	5,748 (13,571)	6,906 (12,664)
Population	-35,105 (44,745)	-32,093 (52,171)	70,599 (90,448)	56,322 (89,724)	-29,023 (44,708)	-25,588 (52,112)	69,835 (90,327)	55,319 (89,632)
Population Density	5,092 (6,809)	8,243 (7,969)	-647.7 (14,880)	10,723 (14,549)	5,526 (6,817)	8,892 (7,981)	2,307 (14,847)	13,337 (14,486)
Unemployment Rate	-47,310* (25,732)	-62,537** (29,456)	-10,567 (52,896)	-17,505 (51,306)	-47,577* (25,741)	-62,972** (29,455)	-10,989 (52,963)	-17,381 (51,357)
Age 65 and Over	-1,664*** (626.6)	-2,662*** (699.9)	-3,107*** (1,136)	-3,069*** (1,138)	-1,673*** (627.9)	-2,659*** (701.8)	-3,183*** (1,136)	-3,148*** (1,136)
Age 18 to 65	1.74e-06 (1.38e-05)	-1.37e-05 (1.56e-05)	-3.69e-05 (3.17e-05)	-2.21e-05 (3.11e-05)	2.19e-06 (1.38e-05)	-1.30e-05 (1.56e-05)	-3.46e-05 (3.16e-05)	-1.95e-05 (3.10e-05)
Postgraduate Degree	144,591*** (47,683)	130,994** (53,432)	280,195*** (107,293)	206,466** (105,261)	144,293*** (47,697)	129,596** (53,445)	277,915*** (107,146)	202,735* (105,097)
Bachelors Degree	166,605* (96,548)	181,784* (110,151)	271,804 (208,144)	116,551 (208,309)	166,770* (96,639)	180,479 (110,217)	264,128 (208,046)	110,813 (208,287)
Male	66,550 (102,501)	146,943 (117,753)	120,704 (220,044)	-51,201 (217,629)	64,457 (102,540)	143,844 (117,767)	96,726 (219,367)	-75,356 (216,585)
Metropolitan Area	-14,468 (16,851)	-20,161 (18,493)	-12,906 (29,173)	-6,066 (28,753)	-14,956 (16,872)	-20,621 (18,501)	-13,576 (29,198)	-5,766 (28,766)
Personal Loan Rate	700.4 (11,494)	-2,998 (12,953)	10,749 (22,596)	7,444 (22,130)	306.9 (11,503)	-3,455 (12,965)	9,951 (22,579)	6,824 (22,115)
Lagged S&P 500 Index	123,420 (525,001)	233,039 (598,464)	300,110 (1.072e+06)	293,022 (1.036e+06)	110,346 (525,009)	218,535 (598,610)	168,859 (1.067e+06)	196,761 (1.028e+06)
Constant	71,442 (200,072)	-13,038 (230,020)	-344,445 (356,244)	-855,610** (349,745)	65,340 (200,515)	-16,779 (230,626)	-315,489 (355,630)	-828,765** (349,063)
Observations	12,849	10,080	2,948	2,793	12,849	10,080	2,948	2,793
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
R-Squared	0.018	0.024	0.059	0.160	0.018	0.024	0.061	0.163

Robust standard errors in parentheses
 *** p<0.01, ** p<0.05, * p<0.1

Table 186: Reg D Amount Raised Regressed on Continuous Asian and White Predicted Name Score

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg D offerings on, alternately, continuous Asian and White Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Asian Predicted Name Score	-49.19 (136.1)	26.76 (157.3)	471.4 (330.7)	560.7* (328.3)				
White Predicted Name Score					311.2*** (110.8)	268.9** (127.8)	258.9 (236.0)	195.3 (233.4)
Debt-Equity		64,566*** (8,633)	66,512*** (17,647)	64,659*** (17,247)		64,400*** (8,628)	66,176*** (17,680)	64,099*** (17,306)
Startup			27,532** (12,125)	26,984** (11,934)			27,291** (12,104)	26,845** (11,907)
Amount Sought				63,276*** (3,474)				63,354*** (3,513)
Offering Age = 1	-26,549*** (8,172)	-24,020*** (9,153)	-54,932*** (15,716)	-44,106*** (15,510)	-26,449*** (8,166)	-23,779*** (9,147)	-55,119*** (15,692)	-44,164*** (15,490)
Offering Age = 2	-13,545 (9,782)	-15,582 (11,069)	-38,266* (21,156)	-39,791** (20,217)	-13,174 (9,768)	-15,208 (11,061)	-38,220* (21,158)	-39,319* (20,221)
Offering Age = 3	-12,034 (11,097)	-14,406 (12,749)	-96,763*** (22,844)	-92,838*** (22,236)	-12,148 (11,094)	-14,687 (12,740)	-95,872*** (22,706)	-91,458*** (22,141)
Offering Age > 3	-2,137 (7,450)	-14,143* (8,433)	-70,746*** (16,210)	-69,135*** (15,842)	-2,415 (7,450)	-14,305* (8,435)	-70,814*** (16,208)	-68,878*** (15,853)
Post-Covid	-7,975 (15,629)	-13,636 (17,551)	-33,507 (31,338)	-12,846 (31,633)	-8,592 (15,621)	-14,089 (17,542)	-35,138 (31,452)	-14,705 (31,751)
Retail Investors	-1.745 (1.742)	-2.209 (2.006)	-6.287* (3.510)	-5.980* (3.499)	-1.811 (1.741)	-2.298 (2.004)	-6.208* (3.504)	-5.939* (3.492)
Accredited Investors	4.726 (3.174)	6.381* (3.662)	-1.218 (6.931)	2.800 (6.834)	4.642 (3.170)	6.295* (3.661)	-1.966 (6.937)	2.213 (6.844)
Median Income	575,258** (248,436)	774,197*** (284,737)	586,791 (550,176)	490,448 (533,260)	580,436** (248,474)	779,306*** (284,863)	591,112 (551,473)	490,506 (534,762)
High Home Values	-129,033 (210,399)	-167,778 (236,760)	-169,904 (410,513)	-61,512 (409,157)	-125,788 (210,248)	-167,327 (236,635)	-190,512 (411,488)	-81,014 (410,572)
Mortgage & Home Equity	-5,538 (5,967)	-3,282 (6,634)	6,413 (13,537)	7,674 (12,629)	-5,775 (5,974)	-3,601 (6,645)	5,866 (13,616)	7,352 (12,672)
Population	-31,589 (44,717)	-28,767 (52,132)	65,535 (90,760)	49,734 (90,208)	-28,286 (44,726)	-24,715 (52,149)	74,689 (90,186)	59,258 (89,547)
Population Density	5,385 (6,817)	8,634 (7,978)	163.9 (14,852)	11,424 (14,512)	5,676 (6,816)	8,932 (7,977)	329.5 (14,824)	11,300 (14,485)
Unemployment Rate	-47,438* (25,741)	-62,312** (29,453)	-10,344 (52,902)	-16,840 (51,277)	-49,507* (25,746)	-64,054** (29,458)	-11,570 (52,938)	-18,227 (51,312)
Age 65 and Over	-1,654*** (627.3)	-2,630*** (700.8)	-3,045*** (1,136)	-3,008*** (1,136)	-1,731*** (628.3)	-2,701*** (702.1)	-3,145*** (1,139)	-3,097*** (1,140)
Age 18 to 65	2.03e-06 (1.38e-05)	-1.33e-05 (1.56e-05)	-3.63e-05 (3.17e-05)	-2.15e-05 (3.11e-05)	1.69e-06 (1.38e-05)	-1.36e-05 (1.56e-05)	-3.71e-05 (3.17e-05)	-2.22e-05 (3.11e-05)
Postgraduate Degree	144,003*** (47,705)	129,456** (53,487)	276,103** (107,256)	202,806* (105,113)	146,660*** (47,663)	132,851** (53,420)	282,176*** (107,400)	207,210** (105,320)
Bachelors Degree	163,820* (96,607)	179,822 (110,179)	260,278 (208,579)	107,869 (208,580)	163,703* (96,625)	178,527 (110,208)	272,579 (208,199)	118,191 (208,373)
Male	66,113 (102,436)	146,189 (117,713)	126,193 (219,197)	-44,647 (217,004)	64,263 (102,245)	144,997 (117,531)	113,059 (219,813)	-56,745 (217,411)
Metropolitan Area	-14,481 (16,858)	-20,366 (18,496)	-12,977 (29,199)	-5,741 (28,770)	-14,888 (16,863)	-20,875 (18,493)	-13,609 (29,172)	-6,250 (28,749)
Personal Loan Rate	169.7 (11,503)	-3,396 (12,965)	11,683 (22,625)	8,695 (22,130)	53.53 (11,496)	-3,500 (12,959)	10,007 (22,608)	6,953 (22,137)
Lagged S&P 500 Index	114,642 (525,183)	229,252 (598,897)	269,280 (1.069e+06)	322,047 (1.031e+06)	97,422 (524,852)	207,607 (598,619)	253,811 (1.071e+06)	250,660 (1.034e+06)
Constant	65,042 (200,559)	-20,528 (230,698)	-360,400 (356,245)	-875,402** (349,766)	46,126 (200,305)	-37,926 (230,385)	-358,001 (356,533)	-865,724** (350,354)
Observations	12,849	10,080	2,948	2,793	12,849	10,080	2,948	2,793
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.017	0.024	0.059	0.161	0.018	0.024	0.059	0.160

Robust standard errors in parentheses
 *** p<0.01, ** p<0.05, * p<0.1

Table 187: Reg CF Offering Outcome Regressed on Gender B

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg CF offerings on categorical Gender B, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Gender B	0.0538 (0.125)	1.055 (0.132)	0.0892 (0.126)	1.093 (0.137)	0.0775 (0.126)	1.081 (0.136)	0.116 (0.128)	1.123 (0.144)
Debt-Equity			0.414*** (0.103)	1.513*** (0.156)	0.418*** (0.104)	1.519*** (0.157)	0.391*** (0.108)	1.479*** (0.159)
Startup					0.270** (0.109)	1.310** (0.142)	0.229** (0.111)	1.257** (0.139)
Amount Sought							0.119*** (0.0439)	1.127*** (0.0495)
Offering Age = 1	0.389*** (0.131)	1.476*** (0.194)	0.386*** (0.132)	1.472*** (0.194)	0.355*** (0.133)	1.427*** (0.190)	0.349*** (0.134)	1.417*** (0.189)
Offering Age = 2	0.330** (0.150)	1.391** (0.209)	0.338** (0.151)	1.403** (0.211)	0.232 (0.157)	1.261 (0.198)	0.238 (0.158)	1.269 (0.201)
Offering Age = 3	0.520*** (0.172)	1.683*** (0.290)	0.522*** (0.173)	1.685*** (0.292)	0.372** (0.183)	1.450** (0.265)	0.387** (0.187)	1.472** (0.275)
Offering Age > 3	0.628*** (0.132)	1.875*** (0.248)	0.646*** (0.133)	1.908*** (0.253)	0.465*** (0.151)	1.592*** (0.241)	0.457*** (0.153)	1.580*** (0.241)
Post-Covid	0.393* (0.238)	1.482* (0.352)	0.427* (0.237)	1.532* (0.362)	0.406* (0.238)	1.501* (0.358)	0.376 (0.242)	1.457 (0.352)
Retail Investors	-6.90e-05** (2.68e-05)	1.000** (2.68e-05)	-6.83e-05** (2.68e-05)	1.000** (2.68e-05)	-6.93e-05*** (2.69e-05)	1.000*** (2.69e-05)	-6.55e-05** (2.71e-05)	1.000** (2.71e-05)
Accredited Investors	8.68e-06 (4.79e-05)	1.000 (4.79e-05)	1.43e-05 (4.83e-05)	1.000 (4.83e-05)	1.54e-05 (4.82e-05)	1.000 (4.82e-05)	9.36e-06 (4.89e-05)	1.000 (4.89e-05)
Median Income	8.723** (4.158)	6,143** (25,541)	8.790** (4.217)	6,568** (27,695)	8.574** (4.223)	5,293** (22,348)	9.369** (4.255)	11,719** (49,865)
High Home Values	-6.965** (3.453)	0.000944** (0.00326)	-7.047** (3.477)	0.000870** (0.00302)	-6.976** (3.487)	0.000934** (0.00326)	-6.895** (3.516)	0.00101** (0.00356)
Mortgage & Home Equity	0.00530 (0.0856)	1.005 (0.0861)	0.00864 (0.0855)	1.009 (0.0862)	0.00867 (0.0859)	1.009 (0.0866)	-0.00118 (0.0863)	0.999 (0.0862)
Population	0.786 (0.630)	2.194 (1.383)	0.740 (0.636)	2.097 (1.333)	0.744 (0.634)	2.103 (1.333)	0.703 (0.638)	2.019 (1.289)
Population Density	-0.204* (0.111)	0.816* (0.0904)	-0.191* (0.112)	0.826* (0.0926)	-0.190* (0.112)	0.827* (0.0923)	-0.184 (0.112)	0.832 (0.0936)
Unemployment Rate	-0.136 (0.414)	0.873 (0.362)	-0.123 (0.412)	0.884 (0.364)	-0.111 (0.411)	0.895 (0.368)	-0.204 (0.416)	0.815 (0.339)
Age 65 and Over	-0.0109 (0.00999)	0.989 (0.00988)	-0.0101 (0.0100)	0.990 (0.00994)	-0.0110 (0.0100)	0.989 (0.00992)	-0.0119 (0.0101)	0.988 (0.00996)
Age 18 to 65	0 (2.56e-10)	1 (2.56e-10)	5.66e-11 (2.56e-10)	1.000 (2.56e-10)	0 (2.56e-10)	1 (2.56e-10)	-0 (2.56e-10)	1 (2.56e-10)
Postgraduate Degree	0.300 (0.818)	1.350 (1.104)	0.215 (0.823)	1.239 (1.020)	0.212 (0.825)	1.236 (1.020)	0.179 (0.834)	1.196 (0.998)
Bachelors Degree	3.594** (1.651)	36.38** (60.05)	3.536** (1.667)	34.34** (57.25)	3.518** (1.671)	33.71** (56.35)	3.591** (1.694)	36.27** (61.43)
Male	-1.792 (1.792)	0.167 (0.298)	-1.830 (1.813)	0.160 (0.291)	-1.856 (1.823)	0.156 (0.285)	-1.740 (1.833)	0.176 (0.322)
Metropolitan Area	0.428 (0.276)	1.534 (0.424)	0.429 (0.282)	1.535 (0.433)	0.416 (0.285)	1.516 (0.432)	0.350 (0.294)	1.418 (0.417)
Personal Loan Rate	-0.0902 (0.199)	0.914 (0.182)	-0.102 (0.199)	0.903 (0.180)	-0.125 (0.200)	0.882 (0.176)	-0.0976 (0.203)	0.907 (0.184)
Lagged S&P 500 Index	-15.14* (9.049)	2.66e-07* (2.41e-06)	-15.31* (9.047)	2.25e-07* (2.03e-06)	-15.34* (9.050)	2.18e-07* (1.97e-06)	-14.91* (9.043)	3.33e-07* (3.01e-06)
Constant	-2.114 (3.389)	0.121 (0.409)	-2.558 (3.384)	0.0775 (0.262)	-2.320 (3.375)	0.0983 (0.332)	-4.044 (3.417)	0.0175 (0.0599)
Observations	2,268	2,268	2,268	2,268	2,268	2,268	2,243	2,243
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0562	0.0562	0.0617	0.0617	0.0638	0.0638	0.0660	0.0660

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 188: Reg CF Offering Outcome Regressed on Gender C

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg CF offerings on categorical Gender C, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Gender C	0.0690 (0.109)	1.071 (0.116)	0.102 (0.109)	1.107 (0.121)	0.0907 (0.109)	1.095 (0.120)	0.130 (0.112)	1.139 (0.127)
Debt-Equity			0.469*** (0.0909)	1.598*** (0.145)	0.471*** (0.0910)	1.602*** (0.146)	0.447*** (0.0942)	1.564*** (0.147)
Startup					0.266*** (0.0966)	1.304*** (0.126)	0.223** (0.0983)	1.249** (0.123)
Amount Sought							0.128*** (0.0394)	1.136*** (0.0447)
Offering Age = 1	0.297** (0.117)	1.345** (0.157)	0.308*** (0.118)	1.361*** (0.160)	0.277** (0.118)	1.320** (0.156)	0.265** (0.119)	1.304** (0.156)
Offering Age = 2	0.388*** (0.134)	1.475*** (0.197)	0.393*** (0.134)	1.481*** (0.199)	0.285** (0.140)	1.330** (0.186)	0.284** (0.141)	1.329** (0.187)
Offering Age = 3	0.568*** (0.153)	1.765*** (0.270)	0.575*** (0.153)	1.776*** (0.272)	0.429*** (0.162)	1.536*** (0.249)	0.432*** (0.165)	1.540*** (0.253)
Offering Age > 3	0.577*** (0.118)	1.780*** (0.211)	0.598*** (0.119)	1.818*** (0.217)	0.418*** (0.136)	1.519*** (0.206)	0.392*** (0.137)	1.480*** (0.202)
Post-Covid	0.274 (0.208)	1.316 (0.274)	0.313 (0.208)	1.367 (0.285)	0.293 (0.210)	1.340 (0.281)	0.269 (0.212)	1.309 (0.277)
Retail Investors	-4.49e-05* (2.31e-05)	1.000* (2.31e-05)	-4.33e-05* (2.31e-05)	1.000* (2.31e-05)	-4.33e-05* (2.32e-05)	1.000* (2.32e-05)	-4.01e-05* (2.36e-05)	1.000* (2.36e-05)
Accredited Investors	4.68e-05 (3.98e-05)	1.000 (3.98e-05)	4.88e-05 (4.01e-05)	1.000 (4.01e-05)	4.87e-05 (4.00e-05)	1.000 (4.00e-05)	3.99e-05 (4.06e-05)	1.000 (4.06e-05)
Median Income	5.981 (3.661)	396.0 (1,450)	5.899 (3,712)	364.7 (1,354)	5.686 (3,721)	294.8 (1,097)	6.378* (3,742)	588.9* (2,204)
High Home Values	-3.836 (3.126)	0.0216 (0.0675)	-3.950 (3.140)	0.0193 (0.0605)	-3.834 (3.148)	0.0216 (0.0681)	-3.451 (3.175)	0.0317 (0.101)
Mortgage & Home Equity	-0.0144 (0.0771)	0.986 (0.0760)	-0.0127 (0.0772)	0.987 (0.0762)	-0.0164 (0.0776)	0.984 (0.0763)	-0.0208 (0.0777)	0.979 (0.0761)
Population	0.0655 (0.523)	1.068 (0.558)	0.0116 (0.526)	1.012 (0.532)	0.0119 (0.526)	1.012 (0.532)	0.00854 (0.538)	1.009 (0.542)
Population Density	-0.181* (0.0986)	0.835* (0.0823)	-0.169* (0.0997)	0.845* (0.0843)	-0.168* (0.0994)	0.845* (0.0840)	-0.159 (0.1000)	0.853 (0.0853)
Unemployment Rate	0.0935 (0.368)	1.098 (0.405)	0.0972 (0.366)	1.102 (0.403)	0.121 (0.366)	1.128 (0.413)	0.0589 (0.370)	1.061 (0.392)
Age 65 and Over	-0.00461 (0.00897)	0.995 (0.00893)	-0.00404 (0.00906)	0.996 (0.00902)	-0.00474 (0.00904)	0.995 (0.00900)	-0.00537 (0.00911)	0.995 (0.00906)
Age 18 to 65	1.47e-10 (2.14e-10)	1.000 (2.14e-10)	1.45e-10 (2.16e-10)	1.000 (2.16e-10)	1.37e-10 (2.16e-10)	1.000 (2.16e-10)	8.42e-11 (2.17e-10)	1.000 (2.17e-10)
Postgraduate Degree	0.269 (0.704)	1.309 (0.921)	0.174 (0.705)	1.191 (0.839)	0.170 (0.708)	1.185 (0.839)	0.170 (0.714)	1.185 (0.846)
Bachelors Degree	2.540* (1.426)	12.68* (18.09)	2.486* (1.441)	12.02* (17.32)	2.503* (1.446)	12.22* (17.67)	2.575* (1.464)	13.13* (19.22)
Male	-0.370 (1.489)	0.690 (1.028)	-0.240 (1.513)	0.786 (1.190)	-0.225 (1.522)	0.799 (1.215)	-0.195 (1.525)	0.823 (1.256)
Metropolitan Area	0.256 (0.253)	1.291 (0.327)	0.264 (0.258)	1.302 (0.336)	0.252 (0.260)	1.287 (0.334)	0.181 (0.267)	1.198 (0.320)
Personal Loan Rate	-0.118 (0.175)	0.888 (0.156)	-0.137 (0.176)	0.872 (0.153)	-0.159 (0.176)	0.853 (0.150)	-0.139 (0.178)	0.871 (0.155)
Lagged S&P 500 Index	-7.419 (8.085)	0.000599 (0.00485)	-8.127 (8.103)	0.000295 (0.00239)	-7.788 (8.128)	0.000415 (0.00337)	-7.046 (8.127)	0.000871 (0.00708)
Constant	-0.886 (3.043)	0.412 (1.254)	-1.370 (3.046)	0.254 (0.774)	-1.150 (3.030)	0.317 (0.959)	-2.733 (3.052)	0.0650 (0.198)
Observations	2,841	2,841	2,841	2,841	2,841	2,841	2,806	2,806
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0458	0.0458	0.0531	0.0531	0.0551	0.0551	0.0566	0.0566

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 189: Reg CF Offering Outcome Regressed on Gender D

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg CF offerings on categorical Gender D, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Gender D	0.129 (0.134)	1.138 (0.152)	0.161 (0.134)	1.175 (0.158)	0.154 (0.135)	1.166 (0.157)	0.189 (0.137)	1.208 (0.165)
Debt-Equity			0.417*** (0.0965)	1.517*** (0.146)	0.420*** (0.0966)	1.522*** (0.147)	0.393*** (0.101)	1.481*** (0.149)
Startup					0.241** (0.102)	1.272** (0.130)	0.195* (0.104)	1.216* (0.127)
Amount Sought							0.124*** (0.0415)	1.132*** (0.0469)
Offering Age = 1	0.408*** (0.124)	1.504*** (0.186)	0.414*** (0.125)	1.513*** (0.189)	0.388*** (0.125)	1.474*** (0.185)	0.379*** (0.126)	1.461*** (0.184)
Offering Age = 2	0.442*** (0.142)	1.556*** (0.221)	0.453*** (0.142)	1.574*** (0.224)	0.357** (0.148)	1.429** (0.212)	0.365** (0.150)	1.440** (0.216)
Offering Age = 3	0.594*** (0.163)	1.811*** (0.296)	0.602*** (0.164)	1.826*** (0.299)	0.470*** (0.173)	1.600*** (0.277)	0.482*** (0.176)	1.619*** (0.286)
Offering Age > 3	0.654*** (0.125)	1.923*** (0.240)	0.671*** (0.125)	1.955*** (0.245)	0.510*** (0.143)	1.666*** (0.237)	0.499*** (0.144)	1.648*** (0.237)
Post-Covid	0.253 (0.220)	1.288 (0.284)	0.290 (0.219)	1.336 (0.293)	0.268 (0.221)	1.308 (0.289)	0.232 (0.224)	1.261 (0.282)
Retail Investors	-4.87e-05* (2.49e-05)	1.000* (2.49e-05)	-4.61e-05* (2.49e-05)	1.000* (2.49e-05)	-4.72e-05* (2.49e-05)	1.000* (2.49e-05)	-4.30e-05* (2.52e-05)	1.000* (2.52e-05)
Accredited Investors	1.24e-05 (4.45e-05)	1.000 (4.45e-05)	1.86e-05 (4.49e-05)	1.000 (4.49e-05)	1.81e-05 (4.49e-05)	1.000 (4.49e-05)	1.14e-05 (4.53e-05)	1.000 (4.53e-05)
Median Income	8.335** (3.917)	4,169** (16,330)	8.237** (3.974)	3,776** (15,006)	8.016** (3.979)	3,029** (12,050)	8.721** (4.009)	6,133** (24,584)
High Home Values	-6.679** (3.275)	0.00126** (0.00412)	-6.608** (3.293)	0.00135** (0.00444)	-6.552** (3.303)	0.00143** (0.00471)	-6.310* (3.329)	0.00182* (0.00605)
Mortgage & Home Equity	0.0104 (0.0809)	1.010 (0.0817)	0.0146 (0.0809)	1.015 (0.0821)	0.0146 (0.0811)	1.015 (0.0823)	0.00693 (0.0814)	1.007 (0.0820)
Population	0.354 (0.573)	1.425 (0.816)	0.265 (0.574)	1.303 (0.748)	0.275 (0.572)	1.316 (0.754)	0.231 (0.576)	1.260 (0.726)
Population Density	-0.240** (0.104)	0.786** (0.0818)	-0.230** (0.105)	0.795** (0.0835)	-0.227** (0.105)	0.797** (0.0834)	-0.214** (0.105)	0.807** (0.0850)
Unemployment Rate	-0.0766 (0.383)	0.926 (0.355)	-0.0401 (0.381)	0.961 (0.366)	-0.0324 (0.381)	0.968 (0.369)	-0.0888 (0.386)	0.915 (0.353)
Age 65 and Over	-0.00600 (0.00922)	0.994 (0.00916)	-0.00539 (0.00927)	0.995 (0.00922)	-0.00597 (0.00926)	0.994 (0.00921)	-0.00669 (0.00932)	0.993 (0.00926)
Age 18 to 65	1.13e-10 (2.37e-10)	1.000 (2.37e-10)	1.24e-10 (2.38e-10)	1.000 (2.38e-10)	1.14e-10 (2.38e-10)	1.000 (2.38e-10)	5.25e-11 (2.39e-10)	1.000 (2.39e-10)
Postgraduate Degree	0.345 (0.769)	1.412 (1.085)	0.291 (0.774)	1.338 (1.036)	0.282 (0.777)	1.326 (1.030)	0.254 (0.784)	1.289 (1.010)
Bachelors Degree	3.320** (1.546)	27.65** (42.74)	3.157** (1.562)	23.49** (36.69)	3.143** (1.564)	23.17** (36.24)	3.177** (1.581)	23.97** (37.89)
Male	-0.701 (1.670)	0.496 (0.828)	-0.721 (1.705)	0.486 (0.829)	-0.739 (1.714)	0.478 (0.819)	-0.731 (1.725)	0.482 (0.831)
Metropolitan Area	0.430 (0.264)	1.537 (0.405)	0.430 (0.268)	1.538 (0.413)	0.421 (0.271)	1.523 (0.412)	0.354 (0.279)	1.425 (0.397)
Personal Loan Rate	-0.168 (0.185)	0.845 (0.156)	-0.181 (0.185)	0.834 (0.154)	-0.200 (0.185)	0.819 (0.152)	-0.177 (0.188)	0.838 (0.157)
Lagged S&P 500 Index	-12.07 (8.522)	5.75e-06 (4.90e-05)	-12.29 (8.523)	4.58e-06 (3.91e-05)	-12.31 (8.532)	4.50e-06 (3.84e-05)	-11.86 (8.557)	7.08e-06 (6.06e-05)
Constant	-1.927 (3.212)	0.146 (0.467)	-2.250 (3.210)	0.105 (0.338)	-2.062 (3.198)	0.127 (0.407)	-3.665 (3.230)	0.0256 (0.0827)
Observations	2,545	2,545	2,545	2,545	2,545	2,545	2,515	2,515
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0546	0.0546	0.0602	0.0602	0.0619	0.0619	0.0633	0.0633

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 190: Reg CF Offering Outcome Regressed on Gender Continuous

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg CF offerings on categorical Gender Continuous, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Gender Continuous	0.000927 (0.00111)	1.001 (0.00111)	0.00124 (0.00111)	1.001 (0.00112)	0.00113 (0.00112)	1.001 (0.00112)	0.00152 (0.00114)	1.002 (0.00114)
Debt-Equity			0.460*** (0.0899)	1.585*** (0.142)	0.463*** (0.0900)	1.589*** (0.143)	0.437*** (0.0932)	1.547*** (0.144)
Startup					0.259*** (0.0957)	1.295*** (0.124)	0.217** (0.0973)	1.242** (0.121)
Amount Sought							0.131*** (0.0390)	1.140*** (0.0444)
Offering Age = 1	0.297** (0.116)	1.346** (0.156)	0.306*** (0.117)	1.358*** (0.159)	0.276** (0.117)	1.318** (0.155)	0.265** (0.118)	1.303** (0.154)
Offering Age = 2	0.425*** (0.133)	1.529*** (0.203)	0.429*** (0.133)	1.536*** (0.205)	0.324** (0.139)	1.383** (0.192)	0.323** (0.140)	1.381** (0.193)
Offering Age = 3	0.583*** (0.151)	1.792*** (0.271)	0.591*** (0.152)	1.806*** (0.274)	0.448*** (0.160)	1.565*** (0.251)	0.451*** (0.163)	1.570*** (0.256)
Offering Age > 3	0.576*** (0.117)	1.779*** (0.208)	0.594*** (0.118)	1.812*** (0.214)	0.420*** (0.134)	1.523*** (0.204)	0.393*** (0.135)	1.482*** (0.200)
Post-Covid	0.283 (0.206)	1.327 (0.274)	0.318 (0.206)	1.374 (0.283)	0.298 (0.208)	1.347 (0.280)	0.275 (0.210)	1.317 (0.276)
Retail Investors	-4.47e-05* (2.29e-05)	1.000* (2.28e-05)	-4.32e-05* (2.29e-05)	1.000* (2.29e-05)	-4.33e-05* (2.29e-05)	1.000* (2.29e-05)	-4.00e-05* (2.33e-05)	1.000* (2.33e-05)
Accredited Investors	4.68e-05 (3.96e-05)	1.000 (3.96e-05)	4.95e-05 (3.99e-05)	1.000 (3.99e-05)	4.89e-05 (3.99e-05)	1.000 (3.99e-05)	4.05e-05 (4.05e-05)	1.000 (4.05e-05)
Median Income	6.048* (3.647)	423.1* (1,543)	5.941 (3.696)	380.1 (1,405)	5.739 (3.705)	310.8 (1,151)	6.429* (3.727)	619.8* (2,310)
High Home Values	-4.271 (3.102)	0.0140 (0.0433)	-4.389 (3.115)	0.0124 (0.0387)	-4.287 (3.122)	0.0137 (0.0429)	-3.879 (3.149)	0.0207 (0.0651)
Mortgage & Home Equity	-0.00781 (0.0767)	0.992 (0.0761)	-0.00675 (0.0768)	0.993 (0.0763)	-0.00963 (0.0772)	0.990 (0.0765)	-0.0152 (0.0774)	0.985 (0.0762)
Population	0.0717 (0.518)	1.074 (0.557)	0.0116 (0.521)	1.012 (0.527)	0.0212 (0.521)	1.021 (0.532)	0.0158 (0.532)	1.016 (0.540)
Population Density	-0.199** (0.0978)	0.820** (0.0802)	-0.188* (0.0988)	0.829* (0.0819)	-0.187* (0.0985)	0.829* (0.0817)	-0.179* (0.0991)	0.836* (0.0829)
Unemployment Rate	0.127 (0.364)	1.136 (0.413)	0.142 (0.361)	1.153 (0.416)	0.164 (0.361)	1.178 (0.425)	0.102 (0.365)	1.107 (0.404)
Age 65 and Over	-0.00585 (0.00891)	0.994 (0.00885)	-0.00546 (0.00899)	0.995 (0.00894)	-0.00614 (0.00897)	0.994 (0.00892)	-0.00683 (0.00904)	0.993 (0.00898)
Age 18 to 65	1.46e-10 (2.13e-10)	1.000 (2.13e-10)	1.43e-10 (2.15e-10)	1.000 (2.15e-10)	1.34e-10 (2.15e-10)	1.000 (2.15e-10)	8.13e-11 (2.16e-10)	1.000 (2.16e-10)
Postgraduate Degree	0.331 (0.699)	1.393 (0.973)	0.237 (0.700)	1.268 (0.887)	0.239 (0.703)	1.270 (0.894)	0.235 (0.709)	1.265 (0.897)
Bachelors Degree	2.333* (1.412)	10.31* (14.56)	2.265 (1.428)	9.627 (13.74)	2.284 (1.432)	9.820 (14.06)	2.349 (1.450)	10.47 (15.18)
Male	-0.358 (1.485)	0.699 (1.039)	-0.223 (1.509)	0.800 (1.207)	-0.196 (1.518)	0.822 (1.248)	-0.169 (1.521)	0.845 (1.285)
Metropolitan Area	0.287 (0.251)	1.333 (0.335)	0.290 (0.255)	1.337 (0.341)	0.278 (0.257)	1.320 (0.340)	0.206 (0.265)	1.229 (0.325)
Personal Loan Rate	-0.118 (0.173)	0.889 (0.154)	-0.138 (0.174)	0.871 (0.151)	-0.160 (0.174)	0.852 (0.149)	-0.139 (0.176)	0.871 (0.153)
Lagged S&P 500 Index	-7.126 (8.012)	0.000804 (0.00644)	-7.689 (8.031)	0.000458 (0.00368)	-7.400 (8.055)	0.000611 (0.00492)	-6.709 (8.051)	0.00122 (0.00983)
Constant	-1.275 (3.017)	0.279 (0.843)	-1.734 (3.020)	0.177 (0.533)	-1.519 (3.004)	0.219 (0.658)	-3.136 (3.025)	0.0435 (0.131)
Observations	2,898	2,898	2,898	2,898	2,898	2,898	2,863	2,863
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0467	0.0467	0.0537	0.0537	0.0556	0.0556	0.0573	0.0573

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 191: Reg D Offering Outcomes Regressed on Gender B

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg D offerings on categorical Gender CB Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Gender B	0.0999 (0.0686)	1.105 (0.0758)	0.142* (0.0814)	1.152* (0.0938)	0.157 (0.124)	1.171 (0.145)	0.141 (0.130)	1.151 (0.149)
Debt-Equity			-0.713*** (0.0995)	0.490*** (0.0488)	-0.490*** (0.149)	0.612*** (0.0914)	-0.622*** (0.169)	0.537*** (0.0906)
Startup					0.425*** (0.0788)	1.530*** (0.121)	0.248*** (0.0897)	1.282*** (0.115)
Amount Sought							-0.514*** (0.0362)	0.598*** (0.0217)
Offering Age = 1	1.225*** (0.0560)	3.404*** (0.190)	1.076*** (0.0619)	2.932*** (0.181)	1.007*** (0.0949)	2.737*** (0.260)	1.014*** (0.106)	2.757*** (0.292)
Offering Age = 2	2.056*** (0.0938)	7.815*** (0.733)	1.922*** (0.106)	6.837*** (0.723)	1.651*** (0.170)	5.214*** (0.886)	1.795*** (0.190)	6.019*** (1.146)
Offering Age = 3	2.169*** (0.119)	8.746*** (1.037)	2.018*** (0.136)	7.521*** (1.021)	1.553*** (0.190)	4.724*** (0.899)	1.543*** (0.209)	4.679*** (0.980)
Offering Age > 3	2.520*** (0.0760)	12.43*** (0.945)	2.410*** (0.0873)	11.14*** (0.972)	1.943*** (0.135)	6.977*** (0.940)	1.854*** (0.149)	6.387*** (0.949)
Post-Covid	0.414*** (0.128)	1.513*** (0.193)	0.357** (0.143)	1.429** (0.204)	0.574** (0.226)	1.776** (0.402)	0.478** (0.237)	1.612** (0.383)
Retail Investors	4.58e-09 (1.31e-05)	1.000 (1.31e-05)	1.11e-05 (1.44e-05)	1.000 (1.44e-05)	-7.31e-06 (2.23e-05)	1.000 (2.23e-05)	-1.63e-05 (2.44e-05)	1.000 (2.44e-05)
Accredited Investors	4.23e-05* (2.53e-05)	1.000* (2.53e-05)	3.21e-05 (2.84e-05)	1.000 (2.84e-05)	3.61e-05 (4.54e-05)	1.000 (4.54e-05)	-1.38e-07 (4.98e-05)	1.000 (4.98e-05)
Median Income	2.824 (2.061)	16.84 (34.72)	-2.609 (2.297)	0.0736 (0.169)	-6.247* (3.630)	0.00194* (0.00703)	-5.624 (3.981)	0.00361 (0.0144)
High Home Values	3.377* (1.735)	29.29* (50.83)	5.482*** (1.909)	240.3*** (458.9)	7.670*** (2.942)	2,144*** (6,306)	8.153*** (3,149)	3,475*** (10,942)
Mortgage & Home Equity	-0.0554 (0.0476)	0.946 (0.0450)	-0.0556 (0.0533)	0.946 (0.0504)	0.0877 (0.0849)	1.092 (0.0927)	0.0600 (0.0885)	1.062 (0.0939)
Population	-0.303 (0.324)	0.738 (0.239)	-0.467 (0.359)	0.627 (0.225)	0.134 (0.536)	1.143 (0.613)	0.294 (0.583)	1.341 (0.781)
Population Density	0.109** (0.0553)	1.115** (0.0617)	0.136** (0.0619)	1.145** (0.0710)	-0.0266 (0.0997)	0.974 (0.0970)	-0.0449 (0.108)	0.956 (0.103)
Unemployment Rate	-0.151 (0.212)	0.859 (0.182)	0.456* (0.241)	1.577* (0.380)	0.463 (0.368)	1.590 (0.585)	0.356 (0.410)	1.427 (0.586)
Age 65 and Over	-0.00881* (0.00469)	0.991* (0.00465)	-0.00394 (0.00513)	0.996 (0.00511)	0.0139* (0.00768)	1.014* (0.00779)	0.0188** (0.00866)	1.019** (0.00882)
Age 18 to 65	-8.44e-11 (1.12e-10)	1.000 (1.12e-10)	1.67e-10 (1.26e-10)	1.000 (1.26e-10)	5.25e-10** (2.09e-10)	1.000** (2.09e-10)	6.22e-10*** (2.28e-10)	1.000*** (2.28e-10)
Postgraduate Degree	1.510*** (0.408)	4.527*** (1.848)	2.026*** (0.455)	7.583*** (3.454)	1.567** (0.711)	4.790** (3.406)	2.592*** (0.784)	13.36*** (10.48)
Bachelors Degree	-0.507 (0.767)	0.602 (0.462)	-1.998** (0.849)	0.136** (0.115)	-4.439*** (1.329)	0.0118*** (0.0157)	-4.849*** (1.476)	0.00783*** (0.0116)
Male	1.701** (0.851)	5.477** (4.660)	0.378 (0.931)	1.459 (1.357)	0.0772 (1.439)	1.080 (1.554)	1.709 (1.635)	5.522 (9.029)
Metropolitan Area	-0.110 (0.135)	0.896 (0.121)	-0.173 (0.149)	0.841 (0.125)	-0.162 (0.212)	0.850 (0.180)	-0.109 (0.229)	0.897 (0.206)
Personal Loan Rate	0.241*** (0.0909)	1.272*** (0.116)	0.246** (0.101)	1.279** (0.130)	0.382** (0.148)	1.465** (0.218)	0.384** (0.161)	1.468** (0.237)
Lagged S&P 500 Index	-19.53*** (3.955)	3.31e-09*** (1.31e-08)	-17.42*** (4.389)	2.71e-08*** (1.19e-07)	-12.42* (6.558)	4.05e-06* (2.66e-05)	-9.263 (7.234)	9.49e-05 (0.000687)
Constant	-0.846 (1.676)	0.429 (0.719)	1.719 (1.945)	5.576 (10.85)	17.25 (14.02)	3.090e+07 (4.332e+08)	23.05	1.023e+10
Observations	14,142	14,142	11,174	11,174	4,065	4,065	3,848	3,848
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.180	0.180	0.168	0.168	0.154	0.154	0.242	0.242

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 192: Reg D Offering Outcomes Regressed on Gender C

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg D offerings on categorical Gender C, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Gender C	0.0428 (0.0632)	1.044 (0.0660)	0.130* (0.0747)	1.139* (0.0851)	0.163 (0.113)	1.177 (0.133)	0.150 (0.120)	1.162 (0.140)
Debt-Equity			-0.630*** (0.0907)	0.533*** (0.0483)	-0.482*** (0.138)	0.618*** (0.0855)	-0.575*** (0.155)	0.563*** (0.0872)
Startup					0.404*** (0.0738)	1.497*** (0.111)	0.233*** (0.0843)	1.262*** (0.106)
Amount Sought							-0.524*** (0.0337)	0.592*** (0.0199)
Offering Age = 1	1.205*** (0.0529)	3.338*** (0.176)	1.083*** (0.0588)	2.952*** (0.173)	1.027*** (0.0905)	2.792*** (0.253)	1.049*** (0.101)	2.855*** (0.288)
Offering Age = 2	1.982*** (0.0861)	7.261*** (0.625)	1.876*** (0.0976)	6.525*** (0.637)	1.559*** (0.154)	4.754*** (0.734)	1.694*** (0.175)	5.444*** (0.954)
Offering Age = 3	2.141*** (0.109)	8.510*** (0.931)	2.005*** (0.125)	7.427*** (0.930)	1.574*** (0.181)	4.825*** (0.874)	1.549*** (0.198)	4.705*** (0.934)
Offering Age > 3	2.485*** (0.0717)	12.00*** (0.861)	2.392*** (0.0818)	10.94*** (0.895)	1.925*** (0.125)	6.856*** (0.859)	1.858*** (0.139)	6.412*** (0.889)
Post-Covid	0.340*** (0.120)	1.405*** (0.168)	0.265** (0.133)	1.303** (0.173)	0.456** (0.206)	1.578** (0.324)	0.330 (0.221)	1.391 (0.307)
Retail Investors	2.23e-07 (1.23e-05)	1.000 (1.23e-05)	7.17e-06 (1.36e-05)	1.000 (1.36e-05)	4.99e-06 (2.08e-05)	1.000 (2.08e-05)	-1.00e-05 (2.24e-05)	1.000 (2.24e-05)
Accredited Investors	5.64e-05** (2.37e-05)	1.000** (2.37e-05)	5.32e-05** (2.65e-05)	1.000** (2.65e-05)	6.01e-05 (4.17e-05)	1.000 (4.17e-05)	1.33e-05 (4.59e-05)	1.000 (4.59e-05)
Median Income	2.675 (1.925)	14.51 (27.93)	-0.880 (2.162)	0.415 (0.897)	-2.204 (3.384)	0.110 (0.373)	-2.073 (3.717)	0.126 (0.467)
High Home Values	3.528** (1.626)	34.06** (55.40)	4.914*** (1.794)	136.1*** (244.3)	5.952** (2.744)	384.7** (1,056)	5.915** (2.929)	370.4** (1,085)
Mortgage & Home Equity	-0.0312 (0.0449)	0.969 (0.0435)	-0.0546 (0.0490)	0.947 (0.0464)	0.0825 (0.0767)	1.086 (0.0832)	0.0498 (0.0794)	1.051 (0.0834)
Population	-0.274 (0.305)	0.760 (0.232)	-0.449 (0.336)	0.638 (0.214)	-0.126 (0.492)	0.882 (0.434)	0.0955 (0.528)	1.100 (0.581)
Population Density	0.0991* (0.0520)	1.104* (0.0574)	0.111* (0.0585)	1.117* (0.0654)	-0.0500 (0.0935)	0.951 (0.0890)	-0.0788 (0.102)	0.924 (0.0939)
Unemployment Rate	-0.240 (0.198)	0.786 (0.156)	0.306 (0.225)	1.358 (0.305)	0.344 (0.345)	1.410 (0.486)	0.302 (0.387)	1.352 (0.523)
Age 65 and Over	-0.00837* (0.00443)	0.992* (0.00439)	-0.00604 (0.00486)	0.994 (0.00483)	0.0111 (0.00720)	1.011 (0.00728)	0.0155* (0.00819)	1.016* (0.00832)
Age 18 to 65	-0 (1.05e-10)	1 (1.05e-10)	1.77e-10 (1.19e-10)	1.000 (1.19e-10)	4.87e-10** (1.96e-10)	1.000** (1.96e-10)	5.40e-10** (2.16e-10)	1.000** (2.16e-10)
Postgraduate Degree	1.315*** (0.369)	3.724*** (1.372)	1.751*** (0.410)	5.762*** (2.363)	1.427** (0.661)	4.167** (2.753)	2.335*** (0.731)	10.32*** (7.547)
Bachelors Degree	-0.0472 (0.717)	0.954 (0.684)	-0.977 (0.796)	0.376 (0.300)	-2.705** (1.243)	0.0669** (0.0831)	-2.732** (1.392)	0.0651** (0.0906)
Male	1.491* (0.790)	4.442* (3.508)	0.668 (0.875)	1.950 (1.706)	0.444 (1.362)	1.559 (2.123)	1.617 (1.564)	5.037 (7.877)
Metropolitan Area	-0.0875 (0.127)	0.916 (0.116)	-0.114 (0.139)	0.893 (0.124)	-0.127 (0.197)	0.881 (0.174)	-0.0778 (0.216)	0.925 (0.199)
Personal Loan Rate	0.144* (0.0860)	1.155* (0.0994)	0.166* (0.0957)	1.180* (0.113)	0.339** (0.141)	1.403** (0.198)	0.310** (0.153)	1.364** (0.208)
Lagged S&P 500 Index	-22.04*** (3.734)	2.67e-10*** (9.97e-10)	-19.38*** (4.139)	3.82e-09*** (1.58e-08)	-10.91* (6.202)	1.83e-05* (0.000113)	-10.28 (6.793)	3.44e-05 (0.000233)
Constant	0.708 (1.572)	2.029 (3.190)	2.334 (1.806)	10.32 (18.65)	17.01 (18.41)	2.441e+07 (4.495e+08)	22.51	5.983e+09
Observations	16,202	16,202	12,761	12,761	4,528	4,528	4,280	4,280
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.175	0.175	0.165	0.165	0.147	0.147	0.237	0.237

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 193: Reg D Offering Outcomes Regressed on Gender D

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg D offerings on categorical Gender D, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Gender D	0.202** (0.0798)	1.224** (0.0976)	0.118 (0.0878)	1.125 (0.0988)	0.0508 (0.135)	1.052 (0.142)	-0.00999 (0.142)	0.990 (0.141)
Debt-Equity			-0.635*** (0.0926)	0.530*** (0.0491)	-0.392*** (0.141)	0.676*** (0.0954)	-0.522*** (0.161)	0.593*** (0.0953)
Startup					0.388*** (0.0751)	1.474*** (0.111)	0.216** (0.0858)	1.241** (0.106)
Amount Sought							-0.516*** (0.0340)	0.597*** (0.0203)
Offering Age = 1	1.202*** (0.0537)	3.326*** (0.178)	1.063*** (0.0595)	2.895*** (0.172)	1.033*** (0.0915)	2.809*** (0.257)	1.044*** (0.102)	2.840*** (0.290)
Offering Age = 2	1.993*** (0.0882)	7.335*** (0.647)	1.864*** (0.0994)	6.449*** (0.641)	1.549*** (0.155)	4.705*** (0.729)	1.697*** (0.174)	5.456*** (0.949)
Offering Age = 3	2.110*** (0.110)	8.247*** (0.910)	1.951*** (0.125)	7.038*** (0.877)	1.502*** (0.180)	4.490*** (0.806)	1.517*** (0.198)	4.560*** (0.901)
Offering Age > 3	2.490*** (0.0728)	12.06*** (0.878)	2.401*** (0.0837)	11.04*** (0.923)	1.911*** (0.127)	6.760*** (0.858)	1.856*** (0.140)	6.397*** (0.898)
Post-Covid	0.312** (0.122)	1.366** (0.167)	0.245* (0.136)	1.277* (0.174)	0.380* (0.214)	1.463* (0.314)	0.285 (0.229)	1.330 (0.305)
Retail Investors	-4.10e-06 (1.25e-05)	1.000 (1.25e-05)	4.37e-07 (1.38e-05)	1.000 (1.38e-05)	-1.48e-05 (2.11e-05)	1.000 (2.11e-05)	-2.63e-05 (2.29e-05)	1.000 (2.29e-05)
Accredited Investors	3.44e-05 (2.40e-05)	1.000 (2.40e-05)	3.27e-05 (2.70e-05)	1.000 (2.70e-05)	2.84e-05 (4.35e-05)	1.000 (4.35e-05)	3.61e-06 (4.74e-05)	1.000 (4.74e-05)
Median Income	2.534 (1.962)	12.61 (24.74)	-1.965 (2.189)	0.140 (0.307)	-3.769 (3.365)	0.0231 (0.0776)	-3.228 (3.695)	0.0396 (0.146)
High Home Values	1.725 (1.637)	5.613 (9.188)	3.674** (1.807)	39.42** (71.22)	4.650* (2.769)	104.6* (289.5)	5.084* (2.961)	161.4* (477.8)
Mortgage & Home Equity	-0.0536 (0.0444)	0.948 (0.0420)	-0.0775 (0.0487)	0.925 (0.0450)	0.0372 (0.0799)	1.038 (0.0829)	0.0277 (0.0835)	1.028 (0.0858)
Population	-0.142 (0.311)	0.868 (0.269)	-0.269 (0.343)	0.764 (0.262)	0.310 (0.501)	1.363 (0.683)	0.389 (0.545)	1.476 (0.804)
Population Density	0.0811 (0.0527)	1.084 (0.0571)	0.125** (0.0593)	1.133** (0.0672)	-0.0224 (0.0940)	0.978 (0.0919)	-0.0529 (0.102)	0.948 (0.0969)
Unemployment Rate	-0.189 (0.201)	0.827 (0.166)	0.330 (0.228)	1.391 (0.316)	0.298 (0.345)	1.347 (0.465)	0.238 (0.387)	1.268 (0.491)
Age 65 and Over	-0.00483 (0.00450)	0.995 (0.00448)	-0.000873 (0.00491)	0.999 (0.00491)	0.0154** (0.00713)	1.015** (0.00724)	0.0199** (0.00806)	1.020** (0.00822)
Age 18 to 65	-0 (1.08e-10)	1 (1.08e-10)	1.92e-10 (1.21e-10)	1.000 (1.21e-10)	4.81e-10** (1.96e-10)	1.000** (1.96e-10)	5.27e-10** (2.14e-10)	1.000** (2.14e-10)
Postgraduate Degree	1.258*** (0.378)	3.519*** (1.330)	1.710*** (0.420)	5.527*** (2.320)	1.229* (0.672)	3.417* (2.296)	2.329*** (0.738)	10.27*** (7.576)
Bachelors Degree	-0.274 (0.726)	0.760 (0.552)	-1.608** (0.804)	0.200** (0.161)	-2.938** (1.254)	0.0530** (0.0664)	-3.296** (1.390)	0.0370** (0.0514)
Male	2.074*** (0.804)	7.958*** (6.396)	1.164 (0.879)	3.201 (2.813)	0.864 (1.324)	2.372 (3.140)	2.285 (1.500)	9.822 (14.73)
Metropolitan Area	-0.0225 (0.128)	0.978 (0.125)	-0.0599 (0.141)	0.942 (0.133)	-0.00806 (0.197)	0.992 (0.196)	0.0112 (0.214)	1.011 (0.217)
Personal Loan Rate	0.188** (0.0868)	1.207** (0.105)	0.213** (0.0968)	1.238** (0.120)	0.372*** (0.142)	1.450*** (0.206)	0.359** (0.154)	1.432** (0.221)
Lagged S&P 500 Index	-19.72*** (3.792)	2.72e-09*** (1.03e-08)	-18.29*** (4.197)	1.13e-08*** (4.76e-08)	-12.09* (6.272)	5.60e-06* (3.51e-05)	-8.875 (6.889)	0.000140 (0.000964)
Constant	-1.436 (1.587)	0.238 (0.378)	0.577 (1.853)	1.780 (3.298)	14.59 (15.33)	2.178e+06 (3.339e+07)	21.40 (29.99)	1.964e+09 (5.890e+10)
Observations	15,389	15,389	12,125	12,125	4,391	4,391	4,151	4,151
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.175	0.175	0.162	0.162	0.144	0.144	0.233	0.233

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 194: Reg D Offering Outcomes Regressed on Gender Continuous

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg D offerings on categorical Gender Continuous, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Gender Continuous	0.000610 (0.000642)	1.001 (0.000643)	0.00149** (0.000758)	1.001** (0.000759)	0.00185 (0.00114)	1.002 (0.00115)	0.00172 (0.00122)	1.002 (0.00122)
Debt-Equity			-0.602*** (0.0890)	0.548*** (0.0487)	-0.428*** (0.134)	0.652*** (0.0875)	-0.511*** (0.150)	0.600*** (0.0900)
Startup					0.405*** (0.0735)	1.499*** (0.110)	0.234*** (0.0838)	1.264*** (0.106)
Amount Sought							-0.525*** (0.0334)	0.591*** (0.0198)
Offering Age = 1	1.210*** (0.0524)	3.354*** (0.176)	1.087*** (0.0583)	2.967*** (0.173)	1.025*** (0.0896)	2.787*** (0.250)	1.040*** (0.1000)	2.828*** (0.283)
Offering Age = 2	1.982*** (0.0853)	7.254*** (0.619)	1.885*** (0.0972)	6.584*** (0.640)	1.591*** (0.154)	4.908*** (0.756)	1.723*** (0.175)	5.603*** (0.980)
Offering Age = 3	2.146*** (0.109)	8.550*** (0.929)	2.003*** (0.124)	7.413*** (0.920)	1.565*** (0.179)	4.783*** (0.855)	1.547*** (0.195)	4.700*** (0.918)
Offering Age > 3	2.484*** (0.0711)	11.99*** (0.853)	2.391*** (0.0811)	10.92*** (0.886)	1.932*** (0.125)	6.901*** (0.860)	1.870*** (0.137)	6.489*** (0.892)
Post-Covid	0.327*** (0.119)	1.387*** (0.165)	0.258* (0.132)	1.294* (0.171)	0.436** (0.205)	1.546** (0.317)	0.309 (0.219)	1.362 (0.299)
Retail Investors	8.88e-07 (1.21e-05)	1.000 (1.21e-05)	4.99e-06 (1.35e-05)	1.000 (1.35e-05)	5.16e-06 (2.05e-05)	1.000 (2.05e-05)	-8.18e-06 (2.21e-05)	1.000 (2.21e-05)
Accredited Investors	5.39e-05** (2.34e-05)	1.000** (2.34e-05)	5.25e-05** (2.62e-05)	1.000** (2.62e-05)	5.40e-05 (4.11e-05)	1.000 (4.12e-05)	7.73e-06 (4.51e-05)	1.000 (4.51e-05)
Median Income	2.513 (1.898)	12.35 (23.43)	-1.061 (2.133)	0.346 (0.738)	-2.193 (3.322)	0.112 (0.371)	-2.135 (3.644)	0.118 (0.431)
High Home Values	3.071* (1.609)	21.57* (34.70)	4.773*** (1.782)	118.3*** (210.9)	6.289** (2.738)	538.7** (1,475)	6.284** (2.912)	536.0** (1,561)
Mortgage & Home Equity	-0.0262 (0.0452)	0.974 (0.0440)	-0.0545 (0.0491)	0.947 (0.0465)	0.0723 (0.0773)	1.075 (0.0831)	0.0403 (0.0793)	1.041 (0.0825)
Population	-0.355 (0.297)	0.701 (0.209)	-0.416 (0.334)	0.659 (0.220)	-0.0930 (0.484)	0.911 (0.441)	0.0742 (0.515)	1.077 (0.555)
Population Density	0.102** (0.0515)	1.108** (0.0571)	0.110* (0.0582)	1.116* (0.0649)	-0.0431 (0.0929)	0.958 (0.0890)	-0.0766 (0.101)	0.926 (0.0933)
Unemployment Rate	-0.238 (0.196)	0.788 (0.154)	0.275 (0.222)	1.317 (0.293)	0.290 (0.342)	1.337 (0.457)	0.254 (0.382)	1.289 (0.492)
Age 65 and Over	-0.00765* (0.00440)	0.992* (0.00437)	-0.00523 (0.00484)	0.995 (0.00482)	0.0124* (0.00718)	1.012* (0.00727)	0.0168** (0.00817)	1.017** (0.00830)
Age 18 to 65	0 (1.04e-10)	1 (1.04e-10)	1.90e-10 (1.18e-10)	1.000 (1.18e-10)	4.68e-10** (1.94e-10)	1.000** (1.94e-10)	5.12e-10** (2.13e-10)	1.000** (2.13e-10)
Postgraduate Degree	1.184*** (0.365)	3.269*** (1.192)	1.663*** (0.407)	5.273*** (2.145)	1.549** (0.656)	4.708** (3.089)	2.465*** (0.725)	11.77*** (8.526)
Bachelors Degree	-0.0818 (0.711)	0.921 (0.655)	-1.002 (0.792)	0.367 (0.291)	-2.729** (1.234)	0.0653** (0.0806)	-2.785** (1.382)	0.0617** (0.0853)
Male	1.542** (0.782)	4.675** (3.654)	0.732 (0.865)	2.079 (1.799)	0.859 (1.318)	2.361 (3.113)	2.117 (1.492)	8.310 (12.40)
Metropolitan Area	-0.0825 (0.126)	0.921 (0.116)	-0.106 (0.139)	0.900 (0.125)	-0.129 (0.195)	0.879 (0.172)	-0.0834 (0.212)	0.920 (0.195)
Personal Loan Rate	0.131 (0.0853)	1.140 (0.0972)	0.154 (0.0950)	1.166 (0.111)	0.323** (0.140)	1.382** (0.194)	0.298** (0.152)	1.347** (0.204)
Lagged S&P 500 Index	-22.26*** (3.698)	2.16e-10*** (7.99e-10)	-19.49*** (4.103)	3.43e-09*** (1.41e-08)	-10.73* (6.129)	2.18e-05* (0.000134)	-10.26 (6.724)	3.51e-05 (0.000236)
Constant	0.552 (1.563)	1.737 (2.716)	2.321 (1.798)	10.18 (18.31)	17.05	2.534e+07	22.55	6.229e+09
Observations	16,490	16,490	12,976	12,976	4,612	4,612	4,358	4,358
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.175	0.175	0.164	0.164	0.148	0.148	0.238	0.238

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 195: Reg CF Offering Outcomes Regressed on Gender A: White Entrepreneurs Only

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg CF offerings on categorical Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Gender A	0.0603 (0.127)	1.062 (0.135)	0.106 (0.129)	1.111 (0.143)	0.0958 (0.129)	1.101 (0.142)	0.117 (0.130)	1.124 (0.147)
Debt-Equity			0.454*** (0.106)	1.575*** (0.167)	0.459*** (0.106)	1.583*** (0.168)	0.455*** (0.109)	1.575*** (0.172)
Startup					0.219** (0.111)	1.245** (0.138)	0.184 (0.112)	1.202 (0.135)
Amount Sought							0.0844* (0.0449)	1.088* (0.0489)
Offering Age = 1	0.413*** (0.134)	1.512*** (0.202)	0.418*** (0.135)	1.520*** (0.205)	0.393*** (0.135)	1.481*** (0.200)	0.389*** (0.136)	1.475*** (0.201)
Offering Age = 2	0.462*** (0.157)	1.588*** (0.249)	0.475*** (0.158)	1.608*** (0.253)	0.390** (0.163)	1.477** (0.241)	0.394** (0.164)	1.483** (0.243)
Offering Age = 3	0.435** (0.175)	1.545** (0.270)	0.445** (0.175)	1.560** (0.273)	0.327* (0.185)	1.387* (0.256)	0.349* (0.188)	1.417* (0.266)
Offering Age > 3	0.647*** (0.134)	1.910*** (0.255)	0.666*** (0.134)	1.947*** (0.262)	0.518*** (0.154)	1.679*** (0.258)	0.502*** (0.155)	1.653*** (0.256)
Post-Covid	0.287 (0.243)	1.332 (0.324)	0.306 (0.243)	1.358 (0.331)	0.287 (0.244)	1.333 (0.326)	0.271 (0.246)	1.311 (0.323)
Retail Investors	-7.08e-05*** (2.69e-05)	1.000*** (2.69e-05)	-6.98e-05*** (2.69e-05)	1.000*** (2.69e-05)	-7.08e-05*** (2.69e-05)	1.000*** (2.69e-05)	-6.52e-05** (2.71e-05)	1.000** (2.71e-05)
Accredited Investors	-1.48e-05 (4.81e-05)	1.000 (4.81e-05)	-9.74e-06 (4.87e-05)	1.000 (4.87e-05)	-9.70e-06 (4.85e-05)	1.000 (4.85e-05)	-1.57e-05 (4.90e-05)	1.000 (4.90e-05)
Median Income	5.281 (4.229)	196.5 (831.0)	5.188 (4.301)	179.2 (770.8)	5.090 (4.305)	162.4 (699.1)	5.743 (4.341)	312.0 (1,354)
High Home Values	-6.882* (3.517)	0.00103* (0.00361)	-6.475* (3.527)	0.00154* (0.00544)	-6.420* (3.536)	0.00163* (0.00576)	-6.365* (3.557)	0.00172* (0.00612)
Mortgage & Home Equity	-0.0214 (0.0941)	0.979 (0.0921)	-0.0178 (0.0946)	0.982 (0.0929)	-0.0208 (0.0951)	0.979 (0.0932)	-0.0247 (0.0954)	0.976 (0.0931)
Population	0.782 (0.644)	2.186 (1.408)	0.715 (0.646)	2.045 (1.321)	0.735 (0.642)	2.085 (1.339)	0.662 (0.644)	1.939 (1.249)
Population Density	-0.176 (0.113)	0.838 (0.0946)	-0.159 (0.114)	0.853 (0.0974)	-0.157 (0.114)	0.855 (0.0974)	-0.153 (0.115)	0.858 (0.0984)
Unemployment Rate	-0.0128 (0.418)	0.987 (0.412)	0.0106 (0.413)	1.011 (0.417)	0.00645 (0.413)	1.006 (0.415)	-0.0629 (0.418)	0.939 (0.392)
Age 65 and Over	-0.00754 (0.0101)	0.992 (0.0101)	-0.00670 (0.0102)	0.993 (0.0102)	-0.00730 (0.0102)	0.993 (0.0101)	-0.00791 (0.0103)	0.992 (0.0102)
Age 18 to 65	1.32e-10 (2.61e-10)	1.000 (2.61e-10)	1.15e-10 (2.62e-10)	1.000 (2.62e-10)	1.01e-10 (2.62e-10)	1.000 (2.62e-10)	0 (2.62e-10)	1 (2.62e-10)
Postgraduate Degree	1.188 (0.828)	3.282 (2.718)	1.149 (0.827)	3.155 (2.609)	1.174 (0.830)	3.234 (2.684)	1.152 (0.839)	3.164 (2.655)
Bachelors Degree	1.721 (1.646)	5.590 (9.203)	1.624 (1.665)	5.074 (8.447)	1.620 (1.668)	5.051 (8.424)	1.637 (1.691)	5.138 (8.686)
Male	-0.733 (1.763)	0.480 (0.847)	-0.655 (1.776)	0.519 (0.922)	-0.590 (1.780)	0.554 (0.987)	-0.350 (1.793)	0.705 (1.264)
Metropolitan Area	0.389 (0.265)	1.476 (0.392)	0.399 (0.269)	1.491 (0.402)	0.388 (0.271)	1.474 (0.399)	0.322 (0.279)	1.380 (0.385)
Personal Loan Rate	-0.117 (0.202)	0.890 (0.180)	-0.144 (0.203)	0.866 (0.176)	-0.161 (0.203)	0.852 (0.173)	-0.142 (0.206)	0.867 (0.178)
Lagged S&P 500 Index	-10.65 (9.063)	2.38e-05 (0.000215)	-10.79 (9.068)	2.05e-05 (0.000186)	-10.45 (9.093)	2.88e-05 (0.000262)	-10.53 (9.116)	2.68e-05 (0.000244)
Constant	-2.420 (3.405)	0.0889 (0.303)	-2.547 (3.405)	0.0783 (0.267)	-2.447 (3.392)	0.0866 (0.294)	-3.687 (3.435)	0.0250 (0.0860)
Observations	2,220	2,220	2,220	2,220	2,220	2,220	2,196	2,196
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0570	0.0570	0.0636	0.0636	0.0649	0.0649	0.0657	0.0657

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 196: Reg CF Offering Outcomes Regressed on Gender B: White Entrepreneurs Only

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg CF offerings on categorical Gender B, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Gender B	0.0430 (0.139)	1.044 (0.145)	0.0847 (0.140)	1.088 (0.153)	0.0747 (0.141)	1.078 (0.152)	0.0956 (0.143)	1.100 (0.157)
Debt-Equity			0.388*** (0.114)	1.474*** (0.167)	0.393*** (0.114)	1.482*** (0.168)	0.388*** (0.118)	1.474*** (0.173)
Startup					0.247** (0.119)	1.280** (0.152)	0.212* (0.121)	1.236* (0.149)
Amount Sought							0.0806* (0.0481)	1.084* (0.0522)
Offering Age = 1	0.435*** (0.143)	1.545*** (0.221)	0.437*** (0.144)	1.548*** (0.222)	0.409*** (0.144)	1.505*** (0.217)	0.406*** (0.146)	1.501*** (0.218)
Offering Age = 2	0.416** (0.166)	1.515** (0.251)	0.430*** (0.166)	1.537*** (0.256)	0.337* (0.173)	1.401* (0.242)	0.342** (0.174)	1.408** (0.245)
Offering Age = 3	0.411** (0.188)	1.508** (0.283)	0.420** (0.189)	1.521** (0.287)	0.282 (0.200)	1.326 (0.265)	0.310 (0.203)	1.363 (0.277)
Offering Age > 3	0.704*** (0.143)	2.021*** (0.289)	0.717*** (0.144)	2.048*** (0.294)	0.551*** (0.165)	1.735*** (0.286)	0.545*** (0.166)	1.724*** (0.285)
Post-Covid	0.385 (0.260)	1.470 (0.382)	0.407 (0.260)	1.502 (0.390)	0.384 (0.261)	1.468 (0.384)	0.366 (0.264)	1.442 (0.380)
Retail Investors	-6.59e-05** (2.94e-05)	1.000** (2.94e-05)	-6.44e-05** (2.94e-05)	1.000** (2.94e-05)	-6.59e-05** (2.93e-05)	1.000** (2.93e-05)	-6.20e-05** (2.95e-05)	1.000** (2.95e-05)
Accredited Investors	-2.63e-05 (5.26e-05)	1.000 (5.26e-05)	-2.10e-05 (5.30e-05)	1.000 (5.30e-05)	-2.01e-05 (5.27e-05)	1.000 (5.27e-05)	-2.54e-05 (5.33e-05)	1.000 (5.33e-05)
Median Income	7.335 (4.541)	1.532 (6.958)	7.353 (4.604)	1,561 (7,186)	7.190 (4.608)	1,326 (6,109)	8.092* (4.647)	3,268* (15,185)
High Home Values	-7.182* (3.737)	0.000760* (0.00284)	-6.970* (3.758)	0.000939* (0.00353)	-6.928* (3.770)	0.000980* (0.00370)	-6.947* (3.796)	0.000962* (0.00365)
Mortgage & Home Equity	0.0101 (0.0965)	1.010 (0.0975)	0.0166 (0.0969)	1.017 (0.0985)	0.0153 (0.0973)	1.015 (0.0988)	0.00939 (0.0976)	1.009 (0.0985)
Population	0.803 (0.703)	2.233 (1.569)	0.743 (0.705)	2.101 (1.482)	0.765 (0.700)	2.148 (1.503)	0.719 (0.704)	2.051 (1.443)
Population Density	-0.204* (0.120)	0.815* (0.0978)	-0.191 (0.121)	0.826 (0.100)	-0.188 (0.121)	0.829 (0.100)	-0.184 (0.122)	0.832 (0.101)
Unemployment Rate	-0.186 (0.451)	0.830 (0.375)	-0.184 (0.447)	0.832 (0.372)	-0.186 (0.446)	0.830 (0.370)	-0.276 (0.452)	0.758 (0.343)
Age 65 and Over	-0.0112 (0.0108)	0.989 (0.0107)	-0.0103 (0.0108)	0.990 (0.0107)	-0.0110 (0.0108)	0.989 (0.0107)	-0.0118 (0.0109)	0.988 (0.0108)
Age 18 to 65	6.76e-11 (2.83e-10)	1.000 (2.83e-10)	6.31e-11 (2.82e-10)	1.000 (2.82e-10)	5.29e-11 (2.83e-10)	1.000 (2.83e-10)	-0 (2.82e-10)	1 (2.82e-10)
Postgraduate Degree	1.138 (0.897)	3.122 (2.801)	1.098 (0.903)	2.997 (2.706)	1.099 (0.906)	3.000 (2.718)	1.072 (0.916)	2.920 (2.674)
Bachelors Degree	2.513 (1.779)	12.34 (21.96)	2.379 (1.793)	10.79 (19.35)	2.384 (1.797)	10.84 (19.49)	2.523 (1.818)	12.47 (22.67)
Male	-2.218 (1.943)	0.109 (0.211)	-2.195 (1.960)	0.111 (0.218)	-2.214 (1.969)	0.109 (0.215)	-1.963 (1.983)	0.141 (0.279)
Metropolitan Area	0.477* (0.284)	1.612* (0.457)	0.485* (0.288)	1.625* (0.469)	0.472 (0.291)	1.604 (0.466)	0.413 (0.300)	1.512 (0.453)
Personal Loan Rate	-0.0446 (0.217)	0.956 (0.207)	-0.0589 (0.218)	0.943 (0.205)	-0.0755 (0.218)	0.927 (0.202)	-0.0606 (0.221)	0.941 (0.208)
Lagged S&P 500 Index	-15.26 (9.804)	2.36e-07 (2.32e-06)	-15.17 (9.802)	2.59e-07 (2.54e-06)	-15.12 (9.803)	2.71e-07 (2.65e-06)	-15.06 (9.815)	2.88e-07 (2.83e-06)
Constant	-2.545 (3.653)	0.0784 (0.287)	-2.836 (3.651)	0.0587 (0.214)	-2.689 (3.644)	0.0680 (0.248)	-3.916 (3.703)	0.0199 (0.0737)
Observations	1,929	1,929	1,929	1,929	1,929	1,929	1,908	1,908
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0629	0.0629	0.0676	0.0676	0.0693	0.0693	0.0700	0.0700

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 197: Reg CF Offering Outcomes Regressed on Gender C: White Entrepreneurs Only

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg CF offerings on categorical Gender C, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Gender C	0.0435 (0.129)	1.044 (0.135)	0.0886 (0.131)	1.093 (0.143)	0.0774 (0.131)	1.081 (0.141)	0.0980 (0.132)	1.103 (0.146)
Debt-Equity			0.462*** (0.107)	1.587*** (0.169)	0.467*** (0.107)	1.595*** (0.170)	0.465*** (0.110)	1.592*** (0.175)
Startup					0.219* (0.112)	1.245* (0.139)	0.183 (0.113)	1.201 (0.136)
Amount Sought							0.0791* (0.0452)	1.082* (0.0489)
Offering Age = 1	0.408*** (0.134)	1.503*** (0.202)	0.414*** (0.135)	1.513*** (0.204)	0.388*** (0.136)	1.474*** (0.200)	0.385*** (0.137)	1.469*** (0.201)
Offering Age = 2	0.433*** (0.157)	1.541*** (0.242)	0.445*** (0.158)	1.560*** (0.247)	0.360** (0.164)	1.433** (0.235)	0.365** (0.165)	1.441** (0.238)
Offering Age = 3	0.417** (0.176)	1.517** (0.267)	0.426** (0.177)	1.530** (0.270)	0.309* (0.186)	1.362* (0.254)	0.333* (0.189)	1.395* (0.264)
Offering Age > 3	0.654*** (0.135)	1.924*** (0.259)	0.677*** (0.136)	1.967*** (0.267)	0.527*** (0.156)	1.695*** (0.264)	0.514*** (0.157)	1.672*** (0.262)
Post-Covid	0.278 (0.246)	1.320 (0.325)	0.301 (0.246)	1.351 (0.333)	0.284 (0.247)	1.328 (0.329)	0.266 (0.249)	1.305 (0.325)
Retail Investors	-6.94e-05** (2.71e-05)	1.000** (2.71e-05)	-6.82e-05** (2.71e-05)	1.000** (2.71e-05)	-6.90e-05** (2.71e-05)	1.000** (2.71e-05)	-6.36e-05** (2.73e-05)	1.000** (2.73e-05)
Accredited Investors	-1.60e-05 (4.84e-05)	1.000 (4.84e-05)	-1.15e-05 (4.89e-05)	1.000 (4.89e-05)	-1.10e-05 (4.86e-05)	1.000 (4.86e-05)	-1.75e-05 (4.91e-05)	1.000 (4.91e-05)
Median Income	5.030 (4.235)	152.9 (647.4)	4.969 (4.310)	143.9 (620.3)	4.871 (4.314)	130.4 (562.5)	5.558 (4.348)	259.3 (1,127)
High Home Values	-6.589* (3.540)	0.00137* (0.00487)	-6.175* (3.551)	0.00208* (0.00739)	-6.109* (3.560)	0.00222* (0.00792)	-6.108* (3.580)	0.00222* (0.00796)
Mortgage & Home Equity	-0.0263 (0.0946)	0.974 (0.0922)	-0.0211 (0.0951)	0.979 (0.0931)	-0.0250 (0.0957)	0.975 (0.0933)	-0.0278 (0.0959)	0.973 (0.0933)
Population	0.754 (0.651)	2.126 (1.383)	0.691 (0.653)	1.995 (1.303)	0.700 (0.649)	2.014 (1.307)	0.634 (0.651)	1.886 (1.229)
Population Density	-0.157 (0.114)	0.854 (0.0972)	-0.140 (0.115)	0.869 (0.100)	-0.137 (0.115)	0.872 (0.100)	-0.134 (0.116)	0.875 (0.101)
Unemployment Rate	-0.0299 (0.423)	0.971 (0.410)	-0.0170 (0.418)	0.983 (0.411)	-0.0206 (0.418)	0.980 (0.409)	-0.0930 (0.423)	0.911 (0.386)
Age 65 and Over	-0.00731 (0.0102)	0.993 (0.0101)	-0.00637 (0.0103)	0.994 (0.0102)	-0.00695 (0.0103)	0.993 (0.0102)	-0.00754 (0.0103)	0.992 (0.0102)
Age 18 to 65	1.41e-10 (2.62e-10)	1.000 (2.62e-10)	1.23e-10 (2.63e-10)	1.000 (2.63e-10)	1.10e-10 (2.63e-10)	1.000 (2.63e-10)	5.00e-11 (2.63e-10)	1.000 (2.63e-10)
Postgraduate Degree	1.165 (0.832)	3.206 (2.666)	1.124 (0.831)	3.076 (2.555)	1.142 (0.834)	3.133 (2.612)	1.127 (0.842)	3.086 (2.599)
Bachelors Degree	1.917 (1.660)	6.799 (11.28)	1.838 (1.677)	6.283 (10.54)	1.835 (1.680)	6.264 (10.52)	1.862 (1.703)	6.438 (10.96)
Male	-0.723 (1.766)	0.485 (0.857)	-0.628 (1.779)	0.534 (0.949)	-0.570 (1.784)	0.566 (1.009)	-0.318 (1.796)	0.728 (1.307)
Metropolitan Area	0.334 (0.268)	1.397 (0.374)	0.350 (0.272)	1.419 (0.387)	0.339 (0.274)	1.404 (0.384)	0.274 (0.282)	1.315 (0.371)
Personal Loan Rate	-0.0884 (0.204)	0.915 (0.187)	-0.112 (0.205)	0.894 (0.183)	-0.128 (0.205)	0.880 (0.181)	-0.110 (0.208)	0.896 (0.186)
Lagged S&P 500 Index	-10.87 (9.155)	1.90e-05 (0.000174)	-11.14 (9.162)	1.45e-05 (0.000133)	-10.73 (9.189)	2.20e-05 (0.000202)	-10.80 (9.210)	2.05e-05 (0.000189)
Constant	-2.440 (3.426)	0.0872 (0.299)	-2.610 (3.425)	0.0735 (0.252)	-2.513 (3.412)	0.0811 (0.277)	-3.720 (3.458)	0.0242 (0.0838)
Observations	2,186	2,186	2,186	2,186	2,186	2,186	2,162	2,162
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0563	0.0563	0.0631	0.0631	0.0644	0.0644	0.0651	0.0651

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 198: Reg CF Offering Outcomes Regressed on Gender D: White Entrepreneurs Only

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg CF offerings on categorical Gender D, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Gender D	0.0798 (0.150)	1.083 (0.163)	0.115 (0.151)	1.121 (0.170)	0.106 (0.152)	1.111 (0.169)	0.129 (0.154)	1.137 (0.175)
Debt-Equity			0.387*** (0.110)	1.473*** (0.163)	0.393*** (0.110)	1.482*** (0.164)	0.389*** (0.115)	1.475*** (0.169)
Startup					0.230** (0.116)	1.258** (0.146)	0.196* (0.118)	1.216* (0.143)
Amount Sought							0.0771 (0.0469)	1.080 (0.0507)
Offering Age = 1	0.468*** (0.140)	1.597*** (0.224)	0.474*** (0.141)	1.606*** (0.226)	0.448*** (0.141)	1.565*** (0.221)	0.443*** (0.143)	1.557*** (0.222)
Offering Age = 2	0.485*** (0.162)	1.624*** (0.263)	0.502*** (0.163)	1.651*** (0.269)	0.414** (0.169)	1.512** (0.256)	0.419** (0.171)	1.521** (0.259)
Offering Age = 3	0.428** (0.183)	1.535** (0.280)	0.439** (0.184)	1.551** (0.285)	0.314 (0.194)	1.368 (0.265)	0.338* (0.197)	1.402* (0.277)
Offering Age > 3	0.736*** (0.140)	2.087*** (0.293)	0.749*** (0.141)	2.115*** (0.297)	0.595*** (0.161)	1.813*** (0.291)	0.587*** (0.162)	1.798*** (0.291)
Post-Covid	0.313 (0.254)	1.367 (0.348)	0.338 (0.254)	1.402 (0.356)	0.313 (0.255)	1.367 (0.349)	0.298 (0.258)	1.348 (0.347)
Retail Investors	-6.24e-05** (2.84e-05)	1.000** (2.84e-05)	-6.05e-05** (2.84e-05)	1.000** (2.84e-05)	-6.23e-05** (2.84e-05)	1.000** (2.84e-05)	-5.77e-05** (2.86e-05)	1.000** (2.86e-05)
Accredited Investors	-7.95e-06 (5.10e-05)	1.000 (5.10e-05)	-2.23e-06 (5.15e-05)	1.000 (5.15e-05)	-2.11e-06 (5.12e-05)	1.000 (5.12e-05)	-8.50e-06 (5.17e-05)	1.000 (5.17e-05)
Median Income	7.995* (4.471)	2.967* (13,266)	7.902* (4.541)	2,701* (12,266)	7.834* (4.545)	2,525* (11,474)	8.607* (4.584)	5,469* (25,071)
High Home Values	-7.776** (3.650)	0.000420** (0.00153)	-7.415** (3.664)	0.000602** (0.00221)	-7.372** (3.677)	0.000629** (0.00231)	-7.475** (3.698)	0.000567** (0.00210)
Mortgage & Home Equity	0.0393 (0.0960)	1.040 (0.0999)	0.0446 (0.0964)	1.046 (0.101)	0.0429 (0.0968)	1.044 (0.101)	0.0383 (0.0971)	1.039 (0.101)
Population	0.661 (0.683)	1.937 (1.323)	0.586 (0.684)	1.797 (1.229)	0.610 (0.680)	1.841 (1.251)	0.559 (0.682)	1.749 (1.193)
Population Density	-0.242** (0.118)	0.785** (0.0922)	-0.228* (0.119)	0.796* (0.0946)	-0.226* (0.118)	0.798* (0.0945)	-0.222* (0.119)	0.801* (0.0955)
Unemployment Rate	-0.0381 (0.434)	0.963 (0.418)	-0.0191 (0.431)	0.981 (0.423)	-0.0281 (0.430)	0.972 (0.418)	-0.111 (0.437)	0.895 (0.391)
Age 65 and Over	-0.00719 (0.0104)	0.993 (0.0103)	-0.00641 (0.0104)	0.994 (0.0103)	-0.00699 (0.0104)	0.993 (0.0103)	-0.00756 (0.0104)	0.992 (0.0104)
Age 18 to 65	1.43e-10 (2.74e-10)	1.000 (2.74e-10)	1.41e-10 (2.74e-10)	1.000 (2.74e-10)	1.27e-10 (2.75e-10)	1.000 (2.75e-10)	6.47e-11 (2.75e-10)	1.000 (2.75e-10)
Postgraduate Degree	1.238 (0.874)	3.450 (3.015)	1.205 (0.881)	3.338 (2.941)	1.221 (0.884)	3.391 (2.998)	1.183 (0.893)	3.264 (2.915)
Bachelors Degree	2.058 (1.738)	7.831 (13.61)	1.883 (1.754)	6.573 (11.53)	1.898 (1.756)	6.672 (11.72)	1.992 (1.775)	7.328 (13.00)
Male	-1.879 (1.893)	0.153 (0.289)	-1.902 (1.910)	0.149 (0.285)	-1.896 (1.915)	0.150 (0.288)	-1.692 (1.931)	0.184 (0.355)
Metropolitan Area	0.502* (0.274)	1.653* (0.453)	0.509* (0.278)	1.663* (0.463)	0.500* (0.280)	1.649* (0.462)	0.438 (0.288)	1.549 (0.446)
Personal Loan Rate	-0.0756 (0.211)	0.927 (0.196)	-0.0906 (0.212)	0.913 (0.194)	-0.108 (0.212)	0.897 (0.191)	-0.0896 (0.215)	0.914 (0.197)
Lagged S&P 500 Index	-14.10 (9.478)	7.49e-07 (7.10e-06)	-14.10 (9.469)	7.53e-07 (7.13e-06)	-14.01 (9.473)	8.25e-07 (7.81e-06)	-13.90 (9.502)	9.19e-07 (8.73e-06)
Constant	-2.776 (3.575)	0.0623 (0.223)	-2.913 (3.572)	0.0543 (0.194)	-2.774 (3.564)	0.0624 (0.222)	-4.022 (3.619)	0.0179 (0.0649)
Observations	2,028	2,028	2,028	2,028	2,028	2,028	2,006	2,006
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0630	0.0630	0.0678	0.0678	0.0692	0.0692	0.0696	0.0696

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 199: Reg CF Offering Outcomes Regressed on Gender Continuous: White Entrepreneurs Only

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg CF offerings on Gender Continuous, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Gender Continuous	0.000752 (0.00132)	1.001 (0.00132)	0.00118 (0.00133)	1.001 (0.00134)	0.00107 (0.00134)	1.001 (0.00134)	0.00129 (0.00135)	1.001 (0.00135)
Debt-Equity			0.454*** (0.106)	1.575*** (0.166)	0.459*** (0.106)	1.583*** (0.167)	0.454*** (0.109)	1.575*** (0.172)
Startup					0.218** (0.111)	1.244** (0.138)	0.183 (0.112)	1.201 (0.135)
Amount Sought							0.0846* (0.0449)	1.088* (0.0489)
Offering Age = 1	0.414*** (0.134)	1.513*** (0.202)	0.419*** (0.135)	1.520*** (0.205)	0.393*** (0.135)	1.482*** (0.200)	0.389*** (0.136)	1.476*** (0.201)
Offering Age = 2	0.463*** (0.157)	1.589*** (0.249)	0.475*** (0.158)	1.609*** (0.253)	0.391** (0.163)	1.478** (0.241)	0.395** (0.164)	1.484** (0.244)
Offering Age = 3	0.435** (0.174)	1.545** (0.270)	0.444** (0.175)	1.559** (0.273)	0.327* (0.185)	1.387* (0.256)	0.348* (0.188)	1.417* (0.266)
Offering Age > 3	0.647*** (0.134)	1.910*** (0.255)	0.666*** (0.134)	1.947*** (0.262)	0.519*** (0.154)	1.680*** (0.258)	0.503*** (0.155)	1.653*** (0.256)
Post-Covid	0.288 (0.243)	1.333 (0.324)	0.306 (0.244)	1.358 (0.331)	0.288 (0.245)	1.333 (0.326)	0.271 (0.247)	1.312 (0.323)
Retail Investors	-7.08e-05*** (2.69e-05)	1.000*** (2.69e-05)	-6.98e-05*** (2.69e-05)	1.000*** (2.69e-05)	-7.08e-05*** (2.69e-05)	1.000*** (2.69e-05)	-6.52e-05** (2.71e-05)	1.000** (2.71e-05)
Accredited Investors	-1.47e-05 (4.81e-05)	1.000 (4.81e-05)	-9.52e-06 (4.87e-05)	1.000 (4.87e-05)	-9.50e-06 (4.85e-05)	1.000 (4.85e-05)	-1.55e-05 (4.90e-05)	1.000 (4.90e-05)
Median Income	5.267 (4.229)	193.8 (819.8)	5.175 (4.302)	176.8 (760.5)	5.078 (4.306)	160.5 (690.9)	5.730 (4.341)	308.1 (1,338)
High Home Values	-6.876* (3.518)	0.00103* (0.00363)	-6.463* (3.529)	0.00156* (0.00550)	-6.410* (3.537)	0.00165* (0.00582)	-6.351* (3.558)	0.00175* (0.00621)
Mortgage & Home Equity	-0.0210 (0.0941)	0.979 (0.0921)	-0.0172 (0.0946)	0.983 (0.0930)	-0.0203 (0.0952)	0.980 (0.0932)	-0.0241 (0.0954)	0.976 (0.0932)
Population	0.781 (0.644)	2.184 (1.406)	0.714 (0.646)	2.042 (1.318)	0.733 (0.642)	2.082 (1.337)	0.661 (0.644)	1.936 (1.247)
Population Density	-0.177 (0.113)	0.838 (0.0946)	-0.160 (0.114)	0.852 (0.0974)	-0.157 (0.114)	0.854 (0.0973)	-0.154 (0.115)	0.858 (0.0984)
Unemployment Rate	-0.0121 (0.418)	0.988 (0.413)	0.0118 (0.413)	1.012 (0.418)	0.00755 (0.413)	1.008 (0.416)	-0.0614 (0.418)	0.940 (0.393)
Age 65 and Over	-0.00753 (0.0101)	0.992 (0.0101)	-0.00668 (0.0102)	0.993 (0.0102)	-0.00728 (0.0102)	0.993 (0.0101)	-0.00788 (0.0103)	0.992 (0.0102)
Age 18 to 65	1.33e-10 (2.61e-10)	1.000 (2.61e-10)	1.16e-10 (2.62e-10)	1.000 (2.62e-10)	1.02e-10 (2.62e-10)	1.000 (2.62e-10)	0 (2.62e-10)	1 (2.62e-10)
Postgraduate Degree	1.190 (0.828)	3.287 (2.721)	1.150 (0.827)	3.158 (2.611)	1.174 (0.830)	3.236 (2.686)	1.153 (0.839)	3.167 (2.657)
Bachelors Degree	1.716 (1.646)	5.561 (9.155)	1.618 (1.665)	5.045 (8.399)	1.614 (1.668)	5.025 (8.381)	1.631 (1.691)	5.108 (8.635)
Male	-0.729 (1.762)	0.483 (0.850)	-0.653 (1.775)	0.520 (0.924)	-0.588 (1.780)	0.555 (0.988)	-0.349 (1.793)	0.705 (1.264)
Metropolitan Area	0.390 (0.265)	1.476 (0.392)	0.400 (0.269)	1.492 (0.402)	0.389 (0.271)	1.475 (0.400)	0.323 (0.279)	1.381 (0.385)
Personal Loan Rate	-0.116 (0.202)	0.890 (0.180)	-0.144 (0.203)	0.866 (0.176)	-0.161 (0.203)	0.852 (0.173)	-0.142 (0.206)	0.868 (0.179)
Lagged S&P 500 Index	-10.66 (9.063)	2.36e-05 (0.000213)	-10.80 (9.069)	2.03e-05 (0.000184)	-10.46 (9.094)	2.86e-05 (0.000260)	-10.54 (9.117)	2.65e-05 (0.000242)
Constant	-2.433 (3.405)	0.0877 (0.299)	-2.552 (3.404)	0.0779 (0.265)	-2.452 (3.391)	0.0861 (0.292)	-3.692 (3.434)	0.0249 (0.0856)
Observations	2,220	2,220	2,220	2,220	2,220	2,220	2,196	2,196
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0570	0.0570	0.0636	0.0636	0.0649	0.0649	0.0657	0.0657

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 200: Reg D Offering Outcomes Regressed on Gender A: White Entrepreneurs Only

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg D offerings on categorical Gender A, as well as Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Gender A	0.103 (0.0694)	1.108 (0.0769)	0.142* (0.0824)	1.153* (0.0949)	0.182 (0.122)	1.200 (0.146)	0.174 (0.128)	1.190 (0.152)
Debt-Equity			-0.663*** (0.100)	0.516*** (0.0518)	-0.412*** (0.152)	0.663*** (0.101)	-0.519*** (0.172)	0.595*** (0.102)
Startup					0.365*** (0.0791)	1.441*** (0.114)	0.165* (0.0909)	1.180* (0.107)
Amount Sought							-0.518*** (0.0372)	0.596*** (0.0221)
Offering Age = 1	1.218*** (0.0569)	3.381*** (0.192)	1.040*** (0.0625)	2.829*** (0.177)	0.993*** (0.0963)	2.700*** (0.260)	0.998*** (0.107)	2.712*** (0.291)
Offering Age = 2	2.006*** (0.0935)	7.431*** (0.695)	1.890*** (0.106)	6.619*** (0.701)	1.634*** (0.167)	5.127*** (0.856)	1.755*** (0.191)	5.781*** (1.102)
Offering Age = 3	2.168*** (0.119)	8.741*** (1.040)	2.028*** (0.136)	7.596*** (1.035)	1.505*** (0.197)	4.503*** (0.886)	1.519*** (0.212)	4.570*** (0.967)
Offering Age > 3	2.534*** (0.0776)	12.60*** (0.978)	2.407*** (0.0878)	11.10*** (0.975)	1.936*** (0.136)	6.929*** (0.945)	1.857*** (0.150)	6.401*** (0.958)
Post-Covid	0.523*** (0.129)	1.687*** (0.218)	0.431*** (0.144)	1.539*** (0.221)	0.588*** (0.226)	1.800*** (0.406)	0.454* (0.240)	1.575* (0.379)
Retail Investors	-1.12e-05 (1.34e-05)	1.000 (1.34e-05)	4.27e-06 (1.47e-05)	1.000 (1.47e-05)	-1.37e-05 (2.26e-05)	1.000 (2.26e-05)	-2.62e-05 (2.44e-05)	1.000 (2.44e-05)
Accredited Investors	5.32e-05** (2.60e-05)	1.000** (2.60e-05)	5.38e-05* (2.91e-05)	1.000* (2.91e-05)	5.88e-05 (4.63e-05)	1.000 (4.63e-05)	1.57e-05 (5.07e-05)	1.000 (5.07e-05)
Median Income	3.377 (2.094)	29.29 (61.32)	-1.361 (2.320)	0.256 (0.595)	-5.331 (3.671)	0.00484 (0.0178)	-5.296 (3.955)	0.00501 (0.0198)
High Home Values	3.711** (1.769)	40.91** (72.39)	5.218*** (1.931)	184.5*** (356.4)	6.008** (2.949)	406.5** (1,199)	5.837* (3.123)	342.6* (1,070)
Mortgage & Home Equity	-0.0573 (0.0476)	0.944 (0.0449)	-0.0784 (0.0516)	0.925 (0.0477)	0.0492 (0.0821)	1.050 (0.0862)	0.0265 (0.0830)	1.027 (0.0852)
Population	-0.122 (0.336)	0.885 (0.298)	-0.483 (0.370)	0.617 (0.228)	-0.0206 (0.536)	0.980 (0.525)	0.140 (0.582)	1.150 (0.670)
Population Density	0.0994* (0.0564)	1.105* (0.0623)	0.124** (0.0633)	1.132** (0.0717)	0.0230 (0.103)	1.023 (0.105)	-0.00266 (0.109)	0.997 (0.109)
Unemployment Rate	-0.289 (0.213)	0.749 (0.159)	0.322 (0.241)	1.380 (0.333)	0.452 (0.375)	1.572 (0.590)	0.320 (0.419)	1.377 (0.577)
Age 65 and Over	-0.00859* (0.00470)	0.991* (0.00466)	-0.00588 (0.00514)	0.994 (0.00511)	0.0140* (0.00761)	1.014* (0.00772)	0.0175** (0.00866)	1.018** (0.00882)
Age 18 to 65	0 (1.14e-10)	1 (1.14e-10)	1.85e-10 (1.28e-10)	1.000 (1.28e-10)	5.31e-10** (2.12e-10)	1.000** (2.12e-10)	5.89e-10** (2.30e-10)	1.000** (2.30e-10)
Postgraduate Degree	1.588*** (0.408)	4.894*** (1.998)	1.912*** (0.454)	6.766*** (3.068)	1.358* (0.716)	3.888* (2.784)	2.244*** (0.782)	9.431*** (7.377)
Bachelors Degree	-0.378 (0.785)	0.685 (0.538)	-1.519* (0.862)	0.219* (0.189)	-3.685*** (1.351)	0.0251*** (0.0339)	-3.719** (1.502)	0.0243** (0.0364)
Male	1.120 (0.846)	3.064 (2.592)	0.192 (0.935)	1.212 (1.133)	0.277 (1.413)	1.320 (1.864)	1.683 (1.599)	5.380 (8.601)
Metropolitan Area	0.000285 (0.134)	1.000 (0.134)	-0.0368 (0.148)	0.964 (0.142)	-0.0455 (0.210)	0.956 (0.201)	-0.0260 (0.223)	0.974 (0.218)
Personal Loan Rate	0.221** (0.0927)	1.248** (0.116)	0.231** (0.103)	1.260** (0.129)	0.461*** (0.151)	1.586*** (0.239)	0.458*** (0.162)	1.581*** (0.257)
Lagged S&P 500 Index	-19.81*** (4.044)	2.50e-09*** (1.01e-08)	-16.26*** (4.447)	8.65e-08*** (3.84e-07)	-9.092 (6.647)	0.000113 (0.000748)	-6.836 (7.344)	0.00107 (0.00789)
Constant	0.0198 (1.687)	1.020 (1.721)	1.856 (1.922)	6.401 (12.30)	14.90 (10.01)	2.964e+06 (2.966e+07)	20.64 (23.00)	9.182e+08 (2.112e+10)
Observations	13,947	13,947	11,046	11,046	3,951	3,951	3,750	3,750
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.181	0.181	0.166	0.166	0.148	0.148	0.235	0.235

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 201: Reg D Offering Outcomes Regressed on Gender B: White Entrepreneurs Only

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg D offerings on categorical Gender B, as well as Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Gender B	0.0785 (0.0735)	1.082 (0.0795)	0.101 (0.0877)	1.106 (0.0970)	0.0639 (0.134)	1.066 (0.143)	0.0768 (0.138)	1.080 (0.149)
Debt-Equity			-0.726*** (0.108)	0.484*** (0.0521)	-0.497*** (0.164)	0.609*** (0.0995)	-0.654*** (0.188)	0.520*** (0.0977)
Startup					0.410*** (0.0830)	1.507*** (0.125)	0.200** (0.0948)	1.221** (0.116)
Amount Sought							-0.511*** (0.0393)	0.600*** (0.0236)
Offering Age = 1	1.236*** (0.0589)	3.443*** (0.203)	1.056*** (0.0648)	2.875*** (0.186)	0.995*** (0.0997)	2.706*** (0.270)	0.997*** (0.111)	2.709*** (0.300)
Offering Age = 2	2.055*** (0.0989)	7.807*** (0.772)	1.914*** (0.111)	6.783*** (0.755)	1.679*** (0.179)	5.361*** (0.958)	1.867*** (0.204)	6.471*** (1.320)
Offering Age = 3	2.225*** (0.127)	9.249*** (1.176)	2.072*** (0.145)	7.943*** (1.155)	1.544*** (0.207)	4.685*** (0.969)	1.583*** (0.224)	4.868*** (1.090)
Offering Age > 3	2.536*** (0.0805)	12.63*** (1.017)	2.398*** (0.0916)	11.00*** (1.008)	1.980*** (0.145)	7.246*** (1.048)	1.896*** (0.159)	6.660*** (1.060)
Post-Covid	0.554*** (0.134)	1.739*** (0.233)	0.476*** (0.150)	1.609*** (0.241)	0.734*** (0.239)	2.083*** (0.497)	0.622** (0.251)	1.862** (0.467)
Retail Investors	-7.36e-06 (1.38e-05)	1.000 (1.38e-05)	7.41e-06 (1.52e-05)	1.000 (1.52e-05)	-1.45e-05 (2.36e-05)	1.000 (2.36e-05)	-2.56e-05 (2.58e-05)	1.000 (2.58e-05)
Accredited Investors	3.78e-05 (2.70e-05)	1.000 (2.70e-05)	3.87e-05 (3.01e-05)	1.000 (3.01e-05)	4.23e-05 (4.85e-05)	1.000 (4.85e-05)	1.48e-05 (5.34e-05)	1.000 (5.34e-05)
Median Income	2.705 (2.173)	14.96 (32.50)	-2.680 (2.416)	0.0685 (0.166)	-8.497** (3.864)	0.000204** (0.000789)	-8.175* (4.203)	0.000282* (0.00118)
High Home Values	4.001** (1.834)	54.65** (100.2)	6.188*** (2.005)	486.9*** (976.0)	8.424*** (3.113)	4,555*** (14,181)	8.667*** (3,317)	5,811*** (19,273)
Mortgage & Home Equity	-0.0704 (0.0498)	0.932 (0.0464)	-0.0760 (0.0549)	0.927 (0.0509)	0.0615 (0.0875)	1.063 (0.0930)	0.0452 (0.0905)	1.046 (0.0947)
Population	-0.123 (0.345)	0.884 (0.305)	-0.456 (0.379)	0.634 (0.240)	0.173 (0.556)	1.189 (0.660)	0.315 (0.607)	1.370 (0.831)
Population Density	0.127** (0.0584)	1.135** (0.0663)	0.162** (0.0652)	1.176** (0.0767)	0.0413 (0.107)	1.042 (0.112)	0.0192 (0.114)	1.019 (0.117)
Unemployment Rate	-0.199 (0.222)	0.820 (0.182)	0.450* (0.253)	1.568* (0.397)	0.522 (0.393)	1.685 (0.662)	0.373 (0.439)	1.452 (0.637)
Age 65 and Over	-0.00787 (0.00491)	0.992 (0.00487)	-0.00381 (0.00537)	0.996 (0.00535)	0.0181** (0.00805)	1.018** (0.00820)	0.0217** (0.00911)	1.022** (0.00931)
Age 18 to 65	-0 (1.19e-10)	1 (1.19e-10)	1.76e-10 (1.33e-10)	1.000 (1.33e-10)	6.42e-10*** (2.23e-10)	1.000*** (2.23e-10)	7.34e-10*** (2.44e-10)	1.000*** (2.44e-10)
Postgraduate Degree	1.756*** (0.429)	5.791*** (2.483)	2.240*** (0.477)	9.391*** (4.475)	1.552** (0.753)	4.722** (3.553)	2.326*** (0.826)	10.23*** (8.448)
Bachelors Degree	-1.008 (0.814)	0.365 (0.297)	-2.495*** (0.895)	0.0825*** (0.0738)	-5.399*** (1.421)	0.00452*** (0.00642)	-5.464*** (1.581)	0.00424*** (0.00670)
Male	1.105 (0.890)	3.019 (2.687)	-0.0406 (0.975)	0.960 (0.936)	-0.483 (1.525)	0.617 (0.940)	1.217 (1.753)	3.376 (5.917)
Metropolitan Area	-0.0489 (0.139)	0.952 (0.133)	-0.103 (0.153)	0.902 (0.138)	-0.121 (0.221)	0.886 (0.196)	-0.0766 (0.235)	0.926 (0.218)
Personal Loan Rate	0.303*** (0.0959)	1.354*** (0.130)	0.305*** (0.107)	1.356*** (0.144)	0.524*** (0.157)	1.689*** (0.264)	0.527*** (0.170)	1.694*** (0.288)
Lagged S&P 500 Index	-17.72*** (4.175)	2.02e-08*** (8.42e-08)	-14.93*** (4.608)	3.29e-07*** (1.52e-06)	-10.75 (6.918)	2.15e-05 (0.000149)	-7.650 (7.708)	0.000476 (0.00367)
Constant	-0.937 (1.758)	0.392 (0.689)	1.550 (2.028)	4.712 (9.558)	16.40*** (2.794)	1.322e+07*** (3.693e+07)	22.09	3.904e+09
Observations	12,764	12,764	10,111	10,111	3,667	3,667	3,485	3,485
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.185	0.185	0.170	0.170	0.159	0.159	0.245	0.245

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 202: Reg D Offering Outcomes Regressed on Gender C: White Entrepreneurs Only

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg D offerings on categorical Gender C, as well as Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Gender C	0.0708 (0.0704)	1.073 (0.0755)	0.124 (0.0833)	1.132 (0.0944)	0.157 (0.124)	1.170 (0.145)	0.153 (0.130)	1.166 (0.152)
Debt-Equity			-0.673*** (0.101)	0.510*** (0.0517)	-0.437*** (0.154)	0.646*** (0.0996)	-0.536*** (0.174)	0.585*** (0.102)
Startup					0.363*** (0.0793)	1.438*** (0.114)	0.169* (0.0909)	1.184* (0.108)
Amount Sought							-0.513*** (0.0372)	0.598*** (0.0222)
Offering Age = 1	1.216*** (0.0571)	3.373*** (0.193)	1.037*** (0.0628)	2.820*** (0.177)	0.996*** (0.0968)	2.708*** (0.262)	1.000*** (0.108)	2.719*** (0.293)
Offering Age = 2	2.008*** (0.0939)	7.448*** (0.699)	1.888*** (0.106)	6.609*** (0.702)	1.611*** (0.167)	5.009*** (0.838)	1.732*** (0.191)	5.654*** (1.078)
Offering Age = 3	2.157*** (0.119)	8.649*** (1.030)	2.017*** (0.136)	7.515*** (1.026)	1.488*** (0.197)	4.429*** (0.873)	1.504*** (0.212)	4.499*** (0.956)
Offering Age > 3	2.533*** (0.0779)	12.60*** (0.982)	2.402*** (0.0882)	11.05*** (0.974)	1.947*** (0.137)	7.005*** (0.962)	1.858*** (0.151)	6.412*** (0.967)
Post-Covid	0.523*** (0.130)	1.687*** (0.219)	0.432*** (0.144)	1.541*** (0.222)	0.610*** (0.226)	1.841*** (0.416)	0.469* (0.241)	1.599* (0.385)
Retail Investors	-9.10e-06 (1.34e-05)	1.00 (1.34e-05)	5.94e-06 (1.48e-05)	1.00 (1.48e-05)	-1.00e-05 (2.27e-05)	1.00 (2.27e-05)	-2.47e-05 (2.44e-05)	1.00 (2.44e-05)
Accredited Investors	5.51e-05** (2.61e-05)	1.000** (2.61e-05)	5.49e-05* (2.91e-05)	1.000* (2.91e-05)	5.97e-05 (4.65e-05)	1.00 (4.65e-05)	1.35e-05 (5.09e-05)	1.00 (5.09e-05)
Median Income	3.132 (2.115)	22.92 (48.47)	-1.553 (2.349)	0.212 (0.497)	-6.031 (3.743)	0.00240 (0.00899)	-5.750 (4.043)	0.00318 (0.0129)
High Home Values	3.986** (1.779)	53.83** (95.77)	5.364*** (1.941)	213.5*** (414.4)	6.087** (2.953)	440.1** (1,299)	5.693* (3.131)	296.7* (928.8)
Mortgage & Home Equity	-0.0537 (0.0476)	0.948 (0.0451)	-0.0732 (0.0517)	0.929 (0.0481)	0.0681 (0.0818)	1.070 (0.0875)	0.0472 (0.0837)	1.048 (0.0878)
Population	-0.184 (0.336)	0.832 (0.280)	-0.542 (0.370)	0.581 (0.215)	-0.150 (0.536)	0.860 (0.461)	0.0729 (0.583)	1.076 (0.627)
Population Density	0.0922 (0.0565)	1.097 (0.0620)	0.114* (0.0634)	1.121* (0.0711)	0.0125 (0.103)	1.013 (0.104)	-0.00726 (0.110)	0.993 (0.109)
Unemployment Rate	-0.290 (0.215)	0.748 (0.161)	0.357 (0.244)	1.429 (0.348)	0.515 (0.380)	1.674 (0.637)	0.374 (0.425)	1.454 (0.618)
Age 65 and Over	-0.00882* (0.00472)	0.991* (0.00468)	-0.00654 (0.00516)	0.993 (0.00512)	0.0130* (0.00763)	1.013* (0.00773)	0.0165* (0.00868)	1.017* (0.00883)
Age 18 to 65	0 (1.15e-10)	1 (1.15e-10)	1.87e-10 (1.29e-10)	1.000 (1.29e-10)	5.53e-10*** (2.13e-10)	1.000*** (2.13e-10)	6.08e-10*** (2.32e-10)	1.000*** (2.32e-10)
Postgraduate Degree	1.610*** (0.410)	5.005*** (2.050)	1.932*** (0.455)	6.903*** (3.142)	1.304* (0.718)	3.682* (2.645)	2.173*** (0.785)	8.781*** (6.892)
Bachelors Degree	-0.460 (0.788)	0.631 (0.498)	-1.555* (0.865)	0.211* (0.183)	-3.861*** (1.361)	0.0210*** (0.0286)	-3.829** (1.511)	0.0217** (0.0328)
Male	1.017 (0.853)	2.766 (2.359)	0.0786 (0.944)	1.082 (1.021)	-0.142 (1.461)	0.867 (1.267)	1.220 (1.676)	3.388 (5.680)
Metropolitan Area	-0.0180 (0.134)	0.982 (0.132)	-0.0550 (0.148)	0.946 (0.140)	-0.0954 (0.210)	0.909 (0.191)	-0.0749 (0.225)	0.928 (0.209)
Personal Loan Rate	0.232** (0.0930)	1.261** (0.117)	0.240** (0.103)	1.271** (0.131)	0.473*** (0.151)	1.605*** (0.242)	0.467*** (0.163)	1.595*** (0.260)
Lagged S&P 500 Index	-19.49*** (4.061)	3.43e-09*** (1.39e-08)	-15.77*** (4.466)	1.42e-07*** (6.35e-07)	-8.518 (6.685)	0.000200 (0.00134)	-6.472 (7.379)	0.00155 (0.0114)
Constant	0.145 (1.692)	1.156 (1.956)	1.938 (1.925)	6.943 (13.37)	15.82 (30.90)	7.432e+06 (2.296e+08)	20.66** (9.571)	9.392e+08** (8.988e+09)
Observations	13,788	13,788	10,929	10,929	3,913	3,913	3,714	3,714
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.181	0.181	0.166	0.166	0.148	0.148	0.234	0.234

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 203: Reg D Offering Outcomes Regressed on Gender D: White Entrepreneurs Only

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg D offerings on categorical Gender D, as well as Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Gender D	0.188** (0.0864)	1.207** (0.104)	0.0660 (0.0949)	1.068 (0.101)	-0.106 (0.146)	0.900 (0.131)	-0.135 (0.151)	0.874 (0.132)
Debt-Equity			-0.653*** (0.103)	0.521*** (0.0534)	-0.393** (0.157)	0.675** (0.106)	-0.509*** (0.179)	0.601*** (0.108)
Startup					0.356*** (0.0809)	1.427*** (0.115)	0.139 (0.0928)	1.149 (0.107)
Amount Sought							-0.515*** (0.0379)	0.598*** (0.0226)
Offering Age = 1	1.232*** (0.0579)	3.427*** (0.198)	1.053*** (0.0636)	2.865*** (0.182)	1.029*** (0.0977)	2.798*** (0.273)	1.030*** (0.109)	2.802*** (0.305)
Offering Age = 2	2.025*** (0.0960)	7.574*** (0.727)	1.892*** (0.108)	6.631*** (0.717)	1.638*** (0.170)	5.144*** (0.876)	1.780*** (0.194)	5.931*** (1.148)
Offering Age = 3	2.160*** (0.121)	8.669*** (1.047)	2.000*** (0.137)	7.386*** (1.011)	1.431*** (0.197)	4.181*** (0.823)	1.501*** (0.214)	4.486*** (0.961)
Offering Age > 3	2.518*** (0.0787)	12.41*** (0.976)	2.394*** (0.0894)	10.96*** (0.980)	1.956*** (0.140)	7.068*** (0.988)	1.889*** (0.153)	6.613*** (1.015)
Post-Covid	0.504*** (0.131)	1.655*** (0.217)	0.422*** (0.146)	1.525*** (0.223)	0.598*** (0.231)	1.819*** (0.420)	0.477* (0.246)	1.611* (0.396)
Retail Investors	-9.99e-06 (1.35e-05)	1.000 (1.35e-05)	9.91e-07 (1.48e-05)	1.000 (1.48e-05)	-2.27e-05 (2.28e-05)	1.000 (2.28e-05)	-3.51e-05 (2.48e-05)	1.000 (2.48e-05)
Accredited Investors	3.60e-05 (2.64e-05)	1.000 (2.64e-05)	4.04e-05 (2.96e-05)	1.000 (2.96e-05)	3.00e-05 (4.77e-05)	1.000 (4.77e-05)	6.13e-06 (5.21e-05)	1.000 (5.21e-05)
Median Income	3.330 (2.128)	27.92 (59.43)	-1.585 (2.347)	0.205 (0.481)	-5.491 (3.690)	0.00412 (0.0152)	-5.475 (4.014)	0.00419 (0.0168)
High Home Values	3.367* (1.797)	29.00* (52.11)	5.199*** (1.961)	181.0*** (355.0)	5.655* (3.025)	285.6* (863.8)	5.784* (3.207)	325.1* (1,043)
Mortgage & Home Equity	-0.0702 (0.0481)	0.932 (0.0448)	-0.0890* (0.0522)	0.915* (0.0477)	0.0146 (0.0851)	1.015 (0.0863)	0.00332 (0.0866)	1.003 (0.0869)
Population	-0.0909 (0.337)	0.913 (0.307)	-0.375 (0.371)	0.687 (0.255)	0.243 (0.536)	1.275 (0.684)	0.307 (0.590)	1.360 (0.803)
Population Density	0.0934 (0.0571)	1.098 (0.0627)	0.138** (0.0640)	1.148** (0.0735)	0.0182 (0.104)	1.018 (0.106)	0.00630 (0.111)	1.006 (0.112)
Unemployment Rate	-0.278 (0.217)	0.757 (0.164)	0.312 (0.245)	1.366 (0.335)	0.409 (0.380)	1.506 (0.572)	0.251 (0.423)	1.285 (0.543)
Age 65 and Over	-0.00662 (0.00478)	0.993 (0.00475)	-0.00344 (0.00519)	0.997 (0.00517)	0.0155** (0.00759)	1.016** (0.00771)	0.0193** (0.00859)	1.020** (0.00876)
Age 18 to 65	-0 (1.16e-10)	1 (1.16e-10)	1.58e-10 (1.29e-10)	1.000 (1.29e-10)	5.44e-10** (2.13e-10)	1.000** (2.13e-10)	5.98e-10*** (2.32e-10)	1.000*** (2.32e-10)
Postgraduate Degree	1.620*** (0.417)	5.054*** (2.110)	2.035*** (0.463)	7.655*** (3.542)	1.379* (0.729)	3.972* (2.896)	2.239*** (0.797)	9.380*** (7.474)
Bachelors Degree	-0.495 (0.795)	0.609 (0.484)	-1.865** (0.872)	0.155** (0.135)	-3.689*** (1.371)	0.0250*** (0.0343)	-3.966*** (1.522)	0.0190*** (0.0288)
Male	1.390 (0.862)	4.017 (3.463)	0.486 (0.940)	1.626 (1.529)	0.137 (1.420)	1.147 (1.629)	1.691 (1.630)	5.423 (8.840)
Metropolitan Area	0.0161 (0.136)	1.016 (0.138)	-0.0295 (0.149)	0.971 (0.145)	-0.0272 (0.212)	0.973 (0.206)	-0.0198 (0.224)	0.980 (0.220)
Personal Loan Rate	0.243*** (0.0940)	1.276*** (0.120)	0.263** (0.104)	1.301** (0.135)	0.501*** (0.152)	1.650*** (0.251)	0.506*** (0.165)	1.659*** (0.273)
Lagged S&P 500 Index	-18.76*** (4.106)	7.15e-09*** (2.93e-08)	-16.17*** (4.519)	9.46e-08*** (4.27e-07)	-9.962 (6.753)	4.71e-05 (0.000318)	-6.957 (7.494)	0.000952 (0.00713)
Constant	-0.722 (1.713)	0.486 (0.832)	1.242 (1.973)	3.463 (6.832)	14.45* (7.378)	1.895e+06* (1.398e+07)	19.36	2.553e+08
Observations	13,294	13,294	10,539	10,539	3,830	3,830	3,639	3,639
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.182	0.182	0.165	0.165	0.150	0.150	0.237	0.237

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 204: Reg D Offering Outcomes Regressed on Gender Continuous: White Entrepreneurs Only

The table shows coefficients, with robust standard errors, for the regression of the binary outcome of Reg D offerings on Gender Continuous, as well as Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Gender Continuous	0.00112 (0.000725)	1.001 (0.000726)	0.00150* (0.000854)	1.001* (0.000856)	0.00162 (0.00127)	1.002 (0.00127)	0.00156 (0.00134)	1.002 (0.00134)
Debt-Equity			-0.662*** (0.101)	0.516*** (0.0518)	-0.413*** (0.152)	0.662*** (0.101)	-0.520*** (0.172)	0.594*** (0.102)
Startup					0.365*** (0.0791)	1.441*** (0.114)	0.165* (0.0908)	1.179* (0.107)
Amount Sought							-0.518*** (0.0372)	0.596*** (0.0221)
Offering Age = 1	1.218*** (0.0569)	3.380*** (0.192)	1.040*** (0.0625)	2.829*** (0.177)	0.993*** (0.0963)	2.700*** (0.260)	0.997*** (0.107)	2.711*** (0.291)
Offering Age = 2	2.006*** (0.0936)	7.432*** (0.695)	1.890*** (0.106)	6.621*** (0.701)	1.636*** (0.167)	5.132*** (0.857)	1.756*** (0.191)	5.790*** (1.104)
Offering Age = 3	2.168*** (0.119)	8.745*** (1.040)	2.028*** (0.136)	7.599*** (1.036)	1.506*** (0.197)	4.507*** (0.887)	1.519*** (0.212)	4.570*** (0.967)
Offering Age > 3	2.533*** (0.0776)	12.60*** (0.978)	2.407*** (0.0878)	11.10*** (0.975)	1.935*** (0.136)	6.926*** (0.945)	1.856*** (0.150)	6.399*** (0.958)
Post-Covid	0.523*** (0.129)	1.687*** (0.218)	0.431*** (0.144)	1.538*** (0.221)	0.588*** (0.226)	1.800*** (0.407)	0.455* (0.240)	1.576* (0.379)
Retail Investors	-1.12e-05 (1.34e-05)	1.000 (1.34e-05)	4.22e-06 (1.47e-05)	1.000 (1.47e-05)	-1.38e-05 (2.26e-05)	1.000 (2.26e-05)	-2.62e-05 (2.44e-05)	1.000 (2.44e-05)
Accredited Investors	5.32e-05** (2.60e-05)	1.000** (2.60e-05)	5.39e-05* (2.91e-05)	1.000* (2.91e-05)	5.94e-05 (4.62e-05)	1.000 (4.62e-05)	1.62e-05 (5.08e-05)	1.000 (5.08e-05)
Median Income	3.383 (2.093)	29.47 (61.69)	-1.347 (2.319)	0.260 (0.603)	-5.289 (3.667)	0.00505 (0.0185)	-5.236 (3.951)	0.00532 (0.0210)
High Home Values	3.708** (1.769)	40.78** (72.16)	5.221*** (1.931)	185.1*** (357.4)	6.021** (2.948)	412.0** (1,215)	5.847* (3.122)	346.3* (1,081)
Mortgage & Home Equity	-0.0573 (0.0476)	0.944 (0.0449)	-0.0785 (0.0516)	0.925 (0.0477)	0.0492 (0.0822)	1.050 (0.0863)	0.0263 (0.0830)	1.027 (0.0852)
Population	-0.120 (0.336)	0.887 (0.298)	-0.482 (0.370)	0.618 (0.228)	-0.0232 (0.535)	0.977 (0.523)	0.135 (0.582)	1.145 (0.666)
Population Density	0.0990* (0.0564)	1.104* (0.0622)	0.124* (0.0633)	1.132* (0.0717)	0.0235 (0.103)	1.024 (0.105)	-0.00263 (0.109)	0.997 (0.109)
Unemployment Rate	-0.289 (0.213)	0.749 (0.159)	0.321 (0.241)	1.379 (0.332)	0.452 (0.375)	1.571 (0.589)	0.320 (0.419)	1.376 (0.577)
Age 65 and Over	-0.00860* (0.00470)	0.991* (0.00466)	-0.00589 (0.00514)	0.994 (0.00511)	0.0141* (0.00760)	1.014* (0.00771)	0.0176** (0.00866)	1.018** (0.00881)
Age 18 to 65	0 (1.14e-10)	1 (1.14e-10)	1.86e-10 (1.28e-10)	1.000 (1.28e-10)	5.30e-10** (2.11e-10)	1.000** (2.11e-10)	5.86e-10** (2.30e-10)	1.000** (2.30e-10)
Postgraduate Degree	1.587*** (0.408)	4.891*** (1.997)	1.911*** (0.454)	6.761*** (3.067)	1.354* (0.716)	3.872* (2.772)	2.240*** (0.782)	9.393*** (7.344)
Bachelors Degree	-0.378 (0.785)	0.686 (0.538)	-1.517* (0.862)	0.219* (0.189)	-3.670*** (1.350)	0.0255*** (0.0344)	-3.699** (1.501)	0.0248** (0.0372)
Male	1.117 (0.846)	3.057 (2.586)	0.190 (0.934)	1.209 (1.130)	0.288 (1.411)	1.334 (1.881)	1.701 (1.596)	5.480 (8.748)
Metropolitan Area	0.000955 (0.134)	1.001 (0.134)	-0.0358 (0.148)	0.965 (0.143)	-0.0436 (0.210)	0.957 (0.201)	-0.0232 (0.223)	0.977 (0.218)
Personal Loan Rate	0.221** (0.0927)	1.248** (0.116)	0.231** (0.103)	1.260** (0.129)	0.461*** (0.151)	1.586*** (0.239)	0.458*** (0.162)	1.581*** (0.257)
Lagged S&P 500 Index	-19.81*** (4.044)	2.50e-09*** (1.01e-08)	-16.27*** (4.448)	8.59e-08*** (3.82e-07)	-9.148 (6.646)	0.000106 (0.000707)	-6.888 (7.343)	0.00102 (0.00749)
Constant	0.0152 (1.687)	1.015 (1.713)	1.854 (1.922)	6.386 (12.27)	14.91 (9.365)	2.984e+06 (2.795e+07)	20.64	9.212e+08
Observations	13,947	13,947	11,046	11,046	3,951	3,951	3,750	3,750
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.181	0.181	0.166	0.166	0.148	0.148	0.235	0.235

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 205: Reg CF Amount Raised Regressed on Gender C & D

The table shows coefficients, with robust standard errors, for the regression of the amount raised Reg CF offerings on, alternately, categorical Gender C and D, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Gender C	-60,063*** (18,302)	-53,293*** (18,191)	-53,934*** (18,255)	-29,324* (17,667)				
Gender D					-58,852*** (21,634)	-49,239** (21,433)	-48,812** (21,517)	-24,124 (20,708)
Debt-Equity		106,353*** (15,789)	106,593*** (15,792)	41,264*** (15,203)		122,304*** (16,654)	123,269*** (16,661)	51,850*** (15,918)
Startup			19,976 (19,176)	3,958 (18,162)			34,578* (20,598)	15,883 (19,330)
Amount Sought				100,428*** (7,283)				101,624*** (7,804)
Offering Age = 1	-5,427 (21,772)	-5,965 (21,562)	-8,315 (21,746)	-9,199 (20,497)	4,652 (22,708)	4,056 (22,349)	247.9 (22,526)	1,738 (21,271)
Offering Age = 2	8,465 (24,869)	2,639 (24,561)	-5,234 (26,100)	880.6 (24,998)	16,387 (26,281)	13,981 (25,939)	-107.6 (27,751)	7,869 (26,327)
Offering Age = 3	30,399 (27,734)	27,403 (27,393)	16,905 (30,559)	19,054 (28,678)	11,852 (28,744)	11,644 (28,300)	-6,985 (32,433)	3,998 (30,334)
Offering Age > 3	70,311*** (22,658)	71,393*** (22,338)	58,224** (27,067)	50,333* (25,709)	75,337*** (23,764)	77,065*** (23,206)	54,515* (28,782)	52,550* (27,074)
Post-Covid	-31,002 (38,708)	-21,115 (37,872)	-22,765 (38,015)	-32,858 (36,658)	-25,645 (40,687)	-12,958 (39,544)	-16,438 (39,762)	-24,300 (37,973)
Retail Investors	-3.883 (4.036)	-3.336 (3.987)	-3.309 (3.978)	-1.370 (3.724)	-4.849 (4.301)	-3.503 (4.222)	-3.590 (4.205)	-1.908 (3.966)
Accredited Investors	0.575 (6.829)	2.483 (6.867)	2.300 (6.866)	0.150 (6.572)	3.771 (8.065)	6.808 (8.080)	6.395 (8.077)	3.936 (7.663)
Median Income	1.393e+06** (689,638)	1.312e+06* (675,402)	1.299e+06* (675,956)	1.455e+06** (621,850)	1.452e+06* (746,144)	1.406e+06* (728,863)	1.386e+06* (728,682)	1.390e+06** (676,091)
High Home Values	-166,671 (599,594)	-66,879 (588,027)	-53,709 (588,128)	279,473 (558,932)	-172,321 (632,824)	35,995 (618,171)	73,240 (618,129)	389,306 (584,721)
Mortgage & Home Equity	-3,708 (15,275)	-2,945 (14,950)	-3,255 (14,884)	-5,742 (14,033)	5,757 (16,867)	7,387 (16,757)	7,612 (16,589)	1,986 (15,460)
Population	-32,715 (90,678)	-58,494 (90,987)	-58,290 (90,735)	-62,388 (84,216)	-59,862 (93,356)	-104,208 (93,770)	-101,849 (93,371)	-86,924 (87,822)
Population Density	-1,128 (17,163)	1,130 (16,943)	1,311 (16,943)	621.1 (16,267)	2,518 (17,715)	5,114 (17,447)	6,171 (17,449)	5,926 (16,682)
Unemployment Rate	-82,184 (68,651)	-75,248 (66,661)	-76,306 (66,582)	-66,099 (64,364)	-106,411 (70,301)	-92,283 (68,054)	-96,229 (67,749)	-91,760 (64,845)
Age 65 and Over	-490.4 (1,811)	-399.1 (1,781)	-456.7 (1,781)	185.7 (1,667)	1.873 (1,833)	201.6 (1,804)	103.7 (1,799)	577.5 (1,683)
Age 18 to 65	-1.52e-05 (3.87e-05)	-1.76e-05 (3.82e-05)	-1.90e-05 (3.82e-05)	-1.36e-05 (3.64e-05)	-1.09e-05 (4.20e-05)	-1.22e-05 (4.11e-05)	-1.57e-05 (4.11e-05)	-4.87e-06 (3.96e-05)
Postgraduate Degree	148,125 (123,351)	123,058 (123,224)	126,290 (123,267)	124,569 (116,317)	159,405 (138,509)	152,869 (137,940)	161,458 (137,840)	145,191 (128,058)
Bachelors Degree	224,754 (258,818)	184,915 (256,596)	186,650 (256,488)	162,382 (241,425)	132,949 (285,758)	47,831 (281,479)	48,986 (280,672)	-42,512 (263,759)
Male	106,266 (286,147)	132,529 (282,447)	136,497 (282,689)	77,637 (257,193)	34,759 (294,626)	41,785 (288,180)	41,362 (287,883)	-66,472 (269,988)
Metropolitan Area	24,097 (48,276)	22,644 (46,675)	19,951 (46,652)	-2,018 (46,478)	24,488 (51,769)	18,620 (50,104)	14,849 (49,964)	-13,629 (50,022)
Personal Loan Rate	-52,003 (31,602)	-52,695* (31,186)	-53,837* (31,293)	-33,141 (30,004)	-65,793** (32,812)	-64,874** (32,184)	-66,677** (32,347)	-33,924 (30,789)
Lagged S&P 500 Index	-697,370 (1.515e+06)	-776,014 (1.504e+06)	-788,271 (1.502e+06)	-873,739 (1.410e+06)	-222,267 (1.614e+06)	-217,040 (1.589e+06)	-255,302 (1.583e+06)	-650,304 (1.484e+06)
Constant	1.122e+06** (534,882)	1.064e+06** (524,271)	1.076e+06** (524,157)	-205,032 (499,595)	1.215e+06** (567,306)	1.188e+06** (552,166)	1.213e+06** (551,664)	-118,274 (517,612)
Observations	1,736	1,736	1,736	1,722	1,562	1,562	1,562	1,552
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
R-Squared	0.087	0.108	0.109	0.211	0.095	0.123	0.125	0.229

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 206: Reg CF Amount Raised Regressed on Gender Continuous

The table shows coefficients, with robust standard errors, for the regression of the amount raised Reg CF offerings on Gender Continuous, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4
Gender Continuous	-612.1*** (184.2)	-546.8*** (183.1)	-553.1*** (183.6)	-322.6* (176.6)
Debt-Equity		103,977*** (15,531)	104,275*** (15,535)	38,875*** (14,890)
Startup			21,443 (18,883)	6,803 (17,867)
Amount Sought				100,989*** (7,143)
Offering Age = 1	-6,408 (21,574)	-7,286 (21,354)	-9,723 (21,513)	-10,845 (20,256)
Offering Age = 2	9,075 (24,443)	3,521 (24,170)	-4,901 (25,627)	-1,260 (24,491)
Offering Age = 3	29,297 (27,185)	26,659 (26,841)	15,286 (30,031)	16,392 (28,124)
Offering Age > 3	68,920*** (22,303)	70,022*** (21,991)	56,012** (26,575)	46,746* (25,184)
Post-Covid	-24,364 (38,024)	-14,539 (37,238)	-16,424 (37,392)	-26,274 (36,037)
Retail Investors	-3.363 (3.984)	-2.889 (3.936)	-2.882 (3.926)	-1.062 (3.679)
Accredited Investors	1.538 (6.761)	3.471 (6.801)	3.217 (6.801)	1.156 (6.506)
Median Income	1.398e+06** (683,373)	1.308e+06* (669,530)	1.294e+06* (670,031)	1.456e+06** (616,465)
High Home Values	-118,565 (589,749)	-20,638 (579,398)	-7,047 (579,319)	334,397 (548,459)
Mortgage & Home Equity	-4,547 (15,089)	-3,656 (14,758)	-3,909 (14,688)	-6,988 (13,856)
Population	-43,765 (89,108)	-69,291 (89,472)	-67,796 (89,212)	-71,628 (83,372)
Population Density	-5,551 (16,940)	-3,744 (16,747)	-3,499 (16,749)	-3,181 (15,997)
Unemployment Rate	-62,634 (66,515)	-52,197 (64,870)	-53,268 (64,803)	-55,063 (62,083)
Age 65 and Over	-93.09 (1,795)	-42.85 (1,766)	-102.4 (1,766)	479.9 (1,649)
Age 18 to 65	-1.37e-05 (3.85e-05)	-1.68e-05 (3.81e-05)	-1.84e-05 (3.81e-05)	-1.24e-05 (3.62e-05)
Postgraduate Degree	159,037 (121,650)	136,495 (121,496)	140,560 (121,561)	131,386 (114,465)
Bachelors Degree	228,299 (253,967)	186,045 (252,057)	188,808 (251,995)	157,849 (236,543)
Male	126,110 (284,489)	155,956 (280,898)	161,017 (281,196)	87,451 (255,522)
Metropolitan Area	28,048 (47,786)	26,863 (46,250)	23,960 (46,219)	1,758 (46,157)
Personal Loan Rate	-48,407 (30,936)	-49,415 (30,521)	-50,818* (30,630)	-28,757 (29,285)
Lagged S&P 500 Index	-651,865 (1.489e+06)	-713,100 (1.479e+06)	-730,795 (1.477e+06)	-882,690 (1.386e+06)
Constant	1.103e+06** (524,644)	1.047e+06** (513,988)	1.060e+06** (513,697)	-219,662 (488,098)
Observations	1,775	1,775	1,775	1,761
Year & State Fixed Effects	YES	YES	YES	YES
R-Squared	0.086	0.106	0.107	0.212

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 207: Reg D Amount Raised Regressed on Gender C & D

The table shows coefficients, with robust standard errors, for the regression of the amount raised Reg D offerings on, alternately, categorical Gender C and D, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4	5	6	7	8
Gender C	-39,939*** (8,689)	-33,488*** (9,889)	-21,109 (19,193)	-3,374 (18,902)				
Gender D					-44,116*** (10,498)	-37,801*** (12,074)	6,008 (23,815)	27,998 (23,472)
Debt-Equity		64,793*** (8,756)	71,348*** (17,768)	70,597*** (17,459)		64,962*** (9,161)	82,083*** (18,831)	81,319*** (18,501)
Startup			26,635** (12,441)	28,596** (12,266)			26,689** (12,756)	29,950** (12,554)
Amount Sought				62,285*** (3,590)				62,502*** (3,716)
Offering Age = 1	-26,883*** (8,377)	-23,475** (9,388)	-52,759*** (16,157)	-44,360*** (16,007)	-23,432*** (8,581)	-19,547** (9,586)	-53,513*** (16,483)	-41,961*** (16,276)
Offering Age = 2	-13,987 (10,003)	-15,354 (11,311)	-39,028* (22,074)	-42,444** (21,067)	-11,958 (10,351)	-12,169 (11,691)	-29,414 (22,478)	-36,903* (21,653)
Offering Age = 3	-10,984 (11,357)	-10,236 (13,039)	-95,733*** (23,286)	-93,152*** (22,601)	-9,849 (11,842)	-9,824 (13,620)	-86,754*** (24,404)	-86,480*** (23,868)
Offering Age > 3	-2,405 (7,605)	-13,918 (8,616)	-74,790*** (16,654)	-72,499*** (16,300)	800.5 (7,815)	-11,508 (8,859)	-72,585*** (16,893)	-72,146*** (16,495)
Post-Covid	-7,675 (15,978)	-13,167 (17,900)	-40,142 (32,018)	-20,824 (32,304)	2,387 (16,283)	-424.3 (18,271)	-16,109 (32,498)	-1,406 (32,642)
Retail Investors	-2.335 (1.789)	-2.957 (2.062)	-6.964* (3.596)	-6.079* (3.590)	-2.648 (1.856)	-3.694* (2.140)	-7.215* (3.747)	-6.048 (3.711)
Accredited Investors	4.158 (3.255)	6.062 (3.770)	-0.916 (7.196)	4.281 (7.132)	10.32*** (3.430)	12.09*** (3.945)	6.404 (7.755)	8.172 (7.647)
Median Income	603,195** (255,425)	824,644*** (292,846)	580,662 (571,127)	449,738 (551,979)	746,323*** (261,361)	895,826*** (301,718)	743,741 (572,623)	711,768 (555,330)
High Home Values	-127,205 (214,883)	-136,803 (241,613)	-198,082 (419,731)	-39,432 (419,166)	-18,328 (219,847)	-63,926 (246,199)	-317,165 (429,545)	-226,084 (428,311)
Mortgage & Home Equity	-5,009 (6,078)	-3,768 (6,775)	9,603 (13,606)	11,130 (12,721)	-5,831 (6,244)	1,306 (6,936)	19,125 (13,975)	17,281 (13,325)
Population	-15,458 (46,103)	-4,606 (53,893)	86,045 (93,498)	46,998 (92,924)	-24,945 (47,961)	-12,140 (56,231)	74,122 (97,446)	54,667 (96,032)
Population Density	6,836 (6,974)	9,987 (8,167)	4,481 (15,249)	14,625 (14,903)	9,617 (7,140)	12,953 (8,380)	3,795 (15,641)	8,915 (15,217)
Unemployment Rate	-58,620** (26,308)	-74,283** (30,103)	-20,908 (54,182)	-24,013 (52,526)	-56,876** (26,991)	-71,298** (30,829)	-39,963 (54,968)	-45,830 (53,402)
Age 65 and Over	-1,778*** (638.7)	-2,715*** (714.1)	-2,986** (1,174)	-2,910** (1,175)	-1,421** (648.9)	-2,433*** (723.6)	-3,157*** (1,178)	-3,192*** (1,178)
Age 18 to 65	-6.26e-07 (1.41e-05)	-1.78e-05 (1.60e-05)	-3.24e-05 (3.25e-05)	-1.55e-05 (3.20e-05)	-2.11e-06 (1.45e-05)	-1.72e-05 (1.64e-05)	-2.67e-05 (3.33e-05)	-1.23e-05 (3.27e-05)
Postgraduate Degree	150,176*** (48,837)	131,462** (54,719)	255,189** (109,891)	178,200* (107,400)	141,600*** (50,645)	124,939** (56,508)	211,411* (113,534)	125,555 (110,786)
Bachelors Degree	157,488 (98,712)	191,191* (112,842)	262,740 (215,031)	93,076 (215,172)	188,439* (101,764)	203,451* (115,932)	268,812 (218,468)	175,736 (218,709)
Male	30,557 (104,332)	126,494 (119,923)	23,231 (219,575)	-163,199 (215,110)	-1,967 (107,074)	90,213 (122,521)	100,363 (226,836)	-82,875 (225,727)
Metropolitan Area	-13,036 (17,277)	-15,035 (18,863)	-12,412 (29,845)	-5,376 (29,313)	-16,119 (17,587)	-21,117 (19,322)	-16,284 (30,641)	-4,160 (30,347)
Personal Loan Rate	467.9 (11,793)	-2,208 (13,270)	6,350 (23,139)	5,613 (22,712)	4,647 (12,104)	304.9 (13,619)	18,404 (23,592)	14,128 (23,198)
Lagged S&P 500 Index	166,017 (535,431)	357,325 (610,078)	72,383 (1.084e+06)	188,449 (1.044e+06)	27,390 (554,082)	165,714 (631,137)	-91,320 (1.123e+06)	-91,100 (1.072e+06)
Constant	85,465 (203,721)	-9,045 (233,993)	-265,374 (367,614)	-756,502** (362,298)	53,648 (197,029)	-56,813 (223,789)	-506,918 (377,895)	-989,491*** (371,479)
Observations	12,298	9,653	2,808	2,659	11,564	9,086	2,713	2,574
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
R-Squared	0.019	0.026	0.060	0.160	0.022	0.028	0.066	0.162

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 208: Reg D Amount Raised Regressed on Gender Continuous

The table shows coefficients, with robust standard errors, for the regression of the amount raised Reg D offerings on Gender Continuous, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	1	2	3	4
Gender Continuous	-406.3*** (87.82)	-343.8*** (100.0)	-121.2 (195.0)	66.81 (191.4)
Debt-Equity		65,598*** (8,669)	72,137*** (17,638)	71,307*** (17,277)
Startup			27,062** (12,321)	28,638** (12,142)
Amount Sought				62,847*** (3,575)
Offering Age = 1	-26,980*** (8,288)	-24,047*** (9,281)	-54,295*** (15,911)	-44,486*** (15,750)
Offering Age = 2	-13,995 (9,899)	-16,696 (11,206)	-41,098* (21,650)	-43,583** (20,666)
Offering Age = 3	-10,831 (11,241)	-11,096 (12,908)	-92,080*** (23,167)	-88,773*** (22,542)
Offering Age > 3	-2,666 (7,531)	-14,812* (8,529)	-75,249*** (16,475)	-73,078*** (16,126)
Post-Covid	-3,460 (15,839)	-9,052 (17,779)	-32,351 (31,786)	-10,727 (32,253)
Retail Investors	-2.031 (1.767)	-2.554 (2.034)	-6.987** (3.547)	-6.362* (3.538)
Accredited Investors	4.040 (3.206)	5.880 (3.704)	-1.821 (7.022)	2.902 (6.948)
Median Income	561,898** (251,246)	754,981*** (288,011)	549,814 (562,496)	461,599 (545,388)
High Home Values	-99,544 (212,660)	-110,477 (239,380)	-78,462 (420,556)	61,410 (420,435)
Mortgage & Home Equity	-6,084 (6,047)	-4,614 (6,729)	7,134 (13,695)	8,716 (12,794)
Population	-14,848 (45,607)	-9,174 (53,181)	87,269 (91,741)	61,167 (91,197)
Population Density	5,508 (6,910)	7,885 (8,100)	2,482 (15,097)	12,858 (14,749)
Unemployment Rate	-54,917** (25,941)	-68,203** (29,633)	-22,844 (53,593)	-27,612 (52,048)
Age 65 and Over	-1,656*** (634.3)	-2,592*** (708.9)	-2,851** (1,175)	-2,755** (1,178)
Age 18 to 65	3.91e-07 (1.39e-05)	-1.54e-05 (1.58e-05)	-4.07e-05 (3.22e-05)	-2.57e-05 (3.17e-05)
Postgraduate Degree	149,851*** (48,403)	135,600** (54,209)	274,773** (108,698)	200,626* (106,332)
Bachelors Degree	168,990* (97,991)	190,831* (111,955)	276,407 (212,010)	123,715 (212,037)
Male	60,781 (103,781)	152,173 (119,338)	135,845 (220,442)	-33,085 (218,293)
Metropolitan Area	-13,171 (17,085)	-14,997 (18,665)	-9,353 (29,161)	-235.2 (28,612)
Personal Loan Rate	21.90 (11,665)	-1,972 (13,125)	8,609 (22,952)	7,087 (22,503)
Lagged S&P 500 Index	129,210 (531,086)	323,788 (605,465)	286,449 (1.084e+06)	404,244 (1.047e+06)
Constant	100,590 (202,043)	3,744 (232,210)	-276,925 (362,654)	-792,996** (357,316)
Observations	12,532	9,833	2,872	2,719
Year & State Fixed Effects	YES	YES	YES	YES
R-Squared	0.019	0.025	0.060	0.160

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 209: Reg CF Offering Outcomes Regressed on Categorical Non-White Plain Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcomes in Reg CF offerings on the interaction of categorical Non-White/White Plain Name Score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Plain Name Score	-0.180 (0.142)	0.836 (0.119)	-0.168 (0.144)	0.846 (0.122)	-0.171 (0.145)	0.843 (0.122)	-0.174 (0.145)	0.840 (0.122)
Gender A	0.00889 (0.128)	1.009 (0.129)	0.0491 (0.129)	1.050 (0.136)	0.0391 (0.130)	1.040 (0.135)	0.0691 (0.131)	1.072 (0.141)
Non-White Plain Name Score* Gender A	0.0673 (0.291)	1.070 (0.311)	0.0218 (0.288)	1.022 (0.295)	0.0517 (0.289)	1.053 (0.304)	0.0555 (0.295)	1.057 (0.312)
Debt-Equity			0.442*** (0.0996)	1.555*** (0.155)	0.444*** (0.0996)	1.559*** (0.155)	0.422*** (0.103)	1.524*** (0.158)
Startup					0.192* (0.106)	1.212* (0.128)	0.154 (0.107)	1.167 (0.125)
Amount Sought							0.118*** (0.0423)	1.125*** (0.0476)
Offering Age = 1	0.258** (0.127)	1.294** (0.165)	0.271** (0.128)	1.312** (0.168)	0.251* (0.129)	1.285* (0.166)	0.255** (0.130)	1.290** (0.167)
Offering Age = 2	0.378** (0.147)	1.459** (0.214)	0.395*** (0.147)	1.484*** (0.219)	0.316** (0.154)	1.372** (0.211)	0.320** (0.155)	1.377** (0.213)
Offering Age = 3	0.460*** (0.165)	1.583*** (0.262)	0.467*** (0.166)	1.595*** (0.264)	0.361** (0.175)	1.434** (0.251)	0.380** (0.178)	1.463** (0.260)
Offering Age > 3	0.484*** (0.128)	1.622*** (0.208)	0.499*** (0.129)	1.648*** (0.213)	0.370** (0.147)	1.448** (0.213)	0.353** (0.148)	1.423** (0.211)
Post-Covid	0.167 (0.232)	1.182 (0.274)	0.210 (0.231)	1.234 (0.285)	0.197 (0.232)	1.217 (0.282)	0.176 (0.235)	1.192 (0.281)
Retail Investors	-5.29e-05** (2.54e-05)	1.000** (2.54e-05)	-5.12e-05** (2.54e-05)	1.000** (2.54e-05)	-5.20e-05** (2.54e-05)	1.000** (2.54e-05)	-4.70e-05* (2.58e-05)	1.000* (2.58e-05)
Accredited Investors	4.76e-06 (4.26e-05)	1.000 (4.26e-05)	7.60e-06 (4.28e-05)	1.000 (4.28e-05)	8.14e-06 (4.28e-05)	1.000 (4.28e-05)	-1.94e-06 (4.33e-05)	1.000 (4.33e-05)
Median Income	6.013 (4.033)	408.8 (1,648)	6.199 (4.100)	492.1 (2,017)	6.059 (4.111)	427.9 (1,759)	6.859* (4.139)	952.3* (3,941)
High Home Values	-5.791* (3.411)	0.00305* (0.0104)	-6.116* (3.424)	0.00221* (0.00756)	-5.985* (3.429)	0.00252* (0.00863)	-5.887* (3.459)	0.00278* (0.00960)
Mortgage & Home Equity	0.0225 (0.0818)	1.023 (0.0837)	0.0247 (0.0817)	1.025 (0.0837)	0.0237 (0.0820)	1.024 (0.0839)	0.0173 (0.0824)	1.017 (0.0838)
Population	0.211 (0.577)	1.235 (0.712)	0.153 (0.576)	1.165 (0.672)	0.175 (0.574)	1.191 (0.684)	0.142 (0.586)	1.152 (0.676)
Population Density	-0.191* (0.107)	0.826* (0.0884)	-0.186* (0.108)	0.830* (0.0895)	-0.185* (0.108)	0.831* (0.0894)	-0.181* (0.108)	0.835* (0.0902)
Unemployment Rate	0.157 (0.407)	1.170 (0.476)	0.200 (0.402)	1.222 (0.492)	0.214 (0.403)	1.239 (0.499)	0.149 (0.407)	1.161 (0.473)
Age 65 and Over	-0.00396 (0.00976)	0.996 (0.00972)	-0.00372 (0.00984)	0.996 (0.00980)	-0.00426 (0.00983)	0.996 (0.00978)	-0.00460 (0.00990)	0.995 (0.00986)
Age 18 to 65	1.00e-10 (2.41e-10)	1.000 (2.41e-10)	1.01e-10 (2.43e-10)	1.000 (2.43e-10)	9.94e-11 (2.43e-10)	1.000 (2.43e-10)	5.64e-11 (2.44e-10)	1.000 (2.44e-10)
Postgraduate Degree	-0.141 (0.780)	0.869 (0.678)	-0.232 (0.784)	0.793 (0.622)	-0.237 (0.786)	0.789 (0.620)	-0.242 (0.793)	0.785 (0.622)
Bachelors Degree	3.055* (1.601)	21.21* (33.97)	3.115* (1.613)	22.54* (36.37)	3.157* (1.617)	23.50* (37.99)	3.141* (1.634)	23.13* (37.80)
Male	0.655 (1.700)	1.925 (3.273)	0.838 (1.714)	2.311 (3.961)	0.838 (1.721)	2.313 (3.981)	0.862 (1.731)	2.368 (4.099)
Metropolitan Area	0.506* (0.268)	1.658* (0.445)	0.497* (0.273)	1.645* (0.450)	0.485* (0.275)	1.625* (0.447)	0.403 (0.283)	1.496 (0.423)
Personal Loan Rate	-0.150 (0.193)	0.860 (0.166)	-0.175 (0.193)	0.840 (0.162)	-0.185 (0.194)	0.831 (0.161)	-0.151 (0.196)	0.860 (0.169)
Lagged S&P 500 Index	-10.70 (8.773)	2.25e-05 (0.000198)	-11.52 (8.790)	9.93e-06 (8.73e-05)	-11.42 (8.815)	1.10e-05 (9.69e-05)	-11.37 (8.804)	1.15e-05 (0.000101)
Constant	12.33*** (3.603)	227,472*** (819,688)	11.78*** (3.414)	130,643*** (446,002)	11.87*** (2.318)	142,601*** (330,548)	10.08** (3.943)	23,837** (93,996)
Observations	2,452	2,452	2,452	2,452	2,452	2,452	2,422	2,422
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0559	0.0559	0.0622	0.0622	0.0632	0.0632	0.0647	0.0647

Robust standard errors in parentheses
 *** p<0.01, ** p<0.05, * p<0.1

Table 210: Reg CF Offering Outcomes Regressed on Categorical Non-White Surname Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcomes in Reg CF offerings on the interaction of categorical Non-White/White Surname Score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Surname Score	-0.173 (0.124)	0.841 (0.105)	-0.159 (0.126)	0.853 (0.107)	-0.160 (0.126)	0.852 (0.107)	-0.165 (0.126)	0.848 (0.106)
Gender A	-0.0268 (0.130)	0.974 (0.127)	0.0234 (0.132)	1.024 (0.135)	0.0196 (0.132)	1.020 (0.134)	0.0510 (0.134)	1.052 (0.141)
Non-White Surname Score*Gender A	0.271 (0.268)	1.311 (0.352)	0.205 (0.268)	1.228 (0.329)	0.205 (0.268)	1.227 (0.329)	0.207 (0.273)	1.230 (0.336)
Debt-Equity			0.451*** (0.0985)	1.570*** (0.155)	0.454*** (0.0985)	1.574*** (0.155)	0.430*** (0.102)	1.538*** (0.157)
Startup					0.192* (0.105)	1.212* (0.127)	0.153 (0.107)	1.165 (0.124)
Amount Sought							0.123*** (0.0421)	1.131*** (0.0476)
Offering Age = 1	0.273** (0.126)	1.314** (0.166)	0.288** (0.127)	1.334** (0.170)	0.267** (0.128)	1.306** (0.167)	0.269** (0.129)	1.309** (0.169)
Offering Age = 2	0.398*** (0.146)	1.489*** (0.217)	0.412*** (0.146)	1.510*** (0.221)	0.334** (0.152)	1.396** (0.212)	0.338** (0.153)	1.402** (0.215)
Offering Age = 3	0.478*** (0.164)	1.613*** (0.265)	0.486*** (0.164)	1.625*** (0.267)	0.379** (0.174)	1.461** (0.254)	0.396** (0.177)	1.486** (0.263)
Offering Age > 3	0.512*** (0.127)	1.668*** (0.212)	0.525*** (0.128)	1.690*** (0.216)	0.395*** (0.146)	1.484*** (0.216)	0.376** (0.147)	1.456** (0.214)
Post-Covid	0.158 (0.230)	1.171 (0.269)	0.206 (0.229)	1.229 (0.281)	0.193 (0.230)	1.213 (0.279)	0.173 (0.233)	1.188 (0.277)
Retail Investors	-4.81e-05* (2.53e-05)	1.000* (2.53e-05)	-4.65e-05* (2.52e-05)	1.000* (2.52e-05)	-4.73e-05* (2.52e-05)	1.000* (2.52e-05)	-4.23e-05* (2.56e-05)	1.000* (2.56e-05)
Accredited Investors	9.92e-06 (4.24e-05)	1.000 (4.24e-05)	1.39e-05 (4.26e-05)	1.000 (4.26e-05)	1.43e-05 (4.26e-05)	1.000 (4.26e-05)	3.43e-06 (4.31e-05)	1.000 (4.31e-05)
Median Income	6.631* (3.973)	758.3* (3,013)	6.739* (4.042)	845.0* (3,416)	6.566 (4.053)	710.2 (2,879)	7.375* (4.082)	1,595* (6,510)
High Home Values	-5.896* (3.377)	0.00275* (0.00929)	-6.196* (3.391)	0.00204* (0.00691)	-6.041* (3.398)	0.00238* (0.00809)	-5.889* (3.429)	0.00277* (0.00950)
Mortgage & Home Equity	0.0340 (0.0815)	1.035 (0.0844)	0.0352 (0.0815)	1.036 (0.0844)	0.0335 (0.0817)	1.034 (0.0845)	0.0268 (0.0821)	1.027 (0.0843)
Population	0.109 (0.575)	1.115 (0.641)	0.0397 (0.573)	1.040 (0.596)	0.0635 (0.571)	1.066 (0.608)	0.0359 (0.583)	1.037 (0.604)
Population Density	-0.208* (0.106)	0.812* (0.0864)	-0.203* (0.107)	0.816* (0.0875)	-0.202* (0.107)	0.817* (0.0874)	-0.197* (0.107)	0.821* (0.0882)
Unemployment Rate	0.204 (0.403)	1.226 (0.494)	0.241 (0.399)	1.273 (0.508)	0.257 (0.399)	1.293 (0.516)	0.196 (0.404)	1.216 (0.491)
Age 65 and Over	-0.00472 (0.00969)	0.995 (0.00965)	-0.00453 (0.00978)	0.995 (0.00974)	-0.00511 (0.00977)	0.995 (0.00972)	-0.00541 (0.00985)	0.995 (0.00980)
Age 18 to 65	0 (2.35e-10)	1 (2.35e-10)	5.07e-11 (2.37e-10)	1.000 (2.37e-10)	0 (2.37e-10)	1 (2.37e-10)	0 (2.38e-10)	1 (2.38e-10)
Postgraduate Degree	-0.174 (0.767)	0.840 (0.645)	-0.268 (0.772)	0.765 (0.590)	-0.272 (0.774)	0.762 (0.590)	-0.261 (0.781)	0.770 (0.601)
Bachelors Degree	3.279** (1.577)	26.55** (41.88)	3.283** (1.589)	26.65** (42.35)	3.315** (1.593)	27.53** (43.85)	3.297** (1.611)	27.04** (43.56)
Male	0.870 (1.632)	2.387 (3.897)	1.089 (1.654)	2.971 (4.915)	1.095 (1.662)	2.990 (4.970)	1.098 (1.669)	2.998 (5.004)
Metropolitan Area	0.501* (0.269)	1.650* (0.443)	0.496* (0.274)	1.643* (0.449)	0.484* (0.275)	1.622* (0.446)	0.401 (0.283)	1.493 (0.422)
Personal Loan Rate	-0.179 (0.191)	0.836 (0.159)	-0.200 (0.191)	0.819 (0.157)	-0.209 (0.192)	0.812 (0.156)	-0.178 (0.194)	0.837 (0.162)
Lagged S&P 500 Index	-7.981 (8.686)	0.000342 (0.00297)	-8.755 (8.706)	0.000158 (0.00137)	-8.626 (8.734)	0.000179 (0.00157)	-8.645 (8.732)	0.000176 (0.00154)
Constant	12.45*** (1.655)	254,318*** (420,833)	11.85*** (3.926)	140,207*** (550,407)	11.93*** (4.572)	152,316*** (696,423)	10.16*** (2.835)	25,860*** (73,318)
Observations	2,494	2,494	2,494	2,494	2,494	2,494	2,463	2,463
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0556	0.0556	0.0622	0.0622	0.0632	0.0632	0.0646	0.0646

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 211: Reg CF Offering Outcomes Regressed on Categorical Non-White Predicted Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcomes in Reg CF offerings on the interaction of categorical Non-White/White Predicted Name Score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Predicted Name Score	-0.0278 (0.124)	0.973 (0.121)	-0.000494 (0.126)	1.000 (0.126)	-0.00203 (0.126)	0.998 (0.126)	-0.0109 (0.126)	0.989 (0.125)
Gender A	0.0514 (0.119)	1.053 (0.125)	0.0993 (0.120)	1.104 (0.133)	0.0895 (0.120)	1.094 (0.132)	0.131 (0.122)	1.140 (0.140)
Non-White Predicted Name Score*Gender A	0.140 (0.265)	1.150 (0.305)	0.0677 (0.265)	1.070 (0.284)	0.0696 (0.266)	1.072 (0.285)	0.0612 (0.270)	1.063 (0.287)
Debt-Equity			0.460*** (0.0901)	1.584*** (0.143)	0.462*** (0.0902)	1.588*** (0.143)	0.436*** (0.0935)	1.546*** (0.145)
Startup					0.262*** (0.0958)	1.300*** (0.124)	0.220** (0.0973)	1.246** (0.121)
Amount Sought							0.131*** (0.0391)	1.140*** (0.0445)
Offering Age = 1	0.296** (0.116)	1.344** (0.156)	0.306*** (0.117)	1.358*** (0.159)	0.275** (0.118)	1.317** (0.155)	0.264** (0.119)	1.302** (0.154)
Offering Age = 2	0.422*** (0.133)	1.525*** (0.203)	0.428*** (0.134)	1.534*** (0.205)	0.322** (0.139)	1.379** (0.191)	0.320** (0.140)	1.378** (0.193)
Offering Age = 3	0.582*** (0.152)	1.789*** (0.271)	0.590*** (0.152)	1.804*** (0.274)	0.444*** (0.161)	1.559*** (0.250)	0.447*** (0.163)	1.564*** (0.255)
Offering Age > 3	0.580*** (0.117)	1.786*** (0.209)	0.599*** (0.118)	1.820*** (0.215)	0.423*** (0.134)	1.526*** (0.204)	0.396*** (0.135)	1.486*** (0.201)
Post-Covid	0.276 (0.207)	1.318 (0.272)	0.311 (0.206)	1.365 (0.282)	0.291 (0.208)	1.337 (0.278)	0.269 (0.210)	1.309 (0.274)
Retail Investors	-4.53e-05** (2.29e-05)	1.000** (2.29e-05)	-4.37e-05* (2.29e-05)	1.000* (2.29e-05)	-4.38e-05* (2.29e-05)	1.000* (2.29e-05)	-4.05e-05* (2.33e-05)	1.000* (2.33e-05)
Accredited Investors	4.67e-05 (3.97e-05)	1.000 (3.97e-05)	4.94e-05 (4.00e-05)	1.000 (4.00e-05)	4.88e-05 (3.99e-05)	1.000 (3.99e-05)	4.01e-05 (4.05e-05)	1.000 (4.05e-05)
Median Income	6.189* (3.658)	487.4* (1,783)	6.100* (3.707)	445.9* (1,653)	5.899 (3.715)	364.6 (1,355)	6.564* (3.736)	709.3* (2,650)
High Home Values	-4.399 (3.106)	0.0123 (0.0382)	-4.512 (3.121)	0.0110 (0.0343)	-4.416 (3.128)	0.0121 (0.0378)	-4.030 (3.155)	0.0178 (0.0561)
Mortgage & Home Equity	-0.00974 (0.0768)	0.990 (0.0760)	-0.00891 (0.0768)	0.991 (0.0761)	-0.0118 (0.0773)	0.988 (0.0764)	-0.0174 (0.0774)	0.983 (0.0761)
Population	0.0781 (0.519)	1.081 (0.561)	0.0167 (0.521)	1.017 (0.529)	0.0265 (0.520)	1.027 (0.534)	0.0229 (0.532)	1.023 (0.544)
Population Density	-0.195** (0.0978)	0.823** (0.0805)	-0.186* (0.0989)	0.831* (0.0821)	-0.184* (0.0985)	0.832* (0.0819)	-0.175* (0.0992)	0.839* (0.0832)
Unemployment Rate	0.0856 (0.365)	1.089 (0.397)	0.0997 (0.361)	1.105 (0.399)	0.119 (0.362)	1.127 (0.408)	0.0552 (0.365)	1.057 (0.386)
Age 65 and Over	-0.00585 (0.00892)	0.994 (0.00887)	-0.00545 (0.00901)	0.995 (0.00896)	-0.00614 (0.00899)	0.994 (0.00893)	-0.00690 (0.00906)	0.993 (0.00899)
Age 18 to 65	1.46e-10 (2.13e-10)	1.000 (2.13e-10)	1.42e-10 (2.15e-10)	1.000 (2.15e-10)	1.32e-10 (2.15e-10)	1.000 (2.15e-10)	7.98e-11 (2.16e-10)	1.000 (2.16e-10)
Postgraduate Degree	0.312 (0.699)	1.366 (0.955)	0.222 (0.701)	1.249 (0.875)	0.224 (0.704)	1.251 (0.881)	0.218 (0.710)	1.244 (0.883)
Bachelors Degree	2.337* (1.415)	10.35* (14.64)	2.272 (1.430)	9.700 (13.87)	2.290 (1.434)	9.871 (14.16)	2.344 (1.453)	10.42 (15.14)
Male	-0.348 (1.485)	0.706 (1.049)	-0.202 (1.509)	0.817 (1.232)	-0.172 (1.517)	0.842 (1.278)	-0.142 (1.521)	0.868 (1.320)
Metropolitan Area	0.298 (0.253)	1.348 (0.341)	0.301 (0.257)	1.351 (0.347)	0.288 (0.259)	1.334 (0.345)	0.217 (0.266)	1.243 (0.331)
Personal Loan Rate	-0.123 (0.174)	0.884 (0.154)	-0.144 (0.174)	0.866 (0.151)	-0.167 (0.175)	0.846 (0.148)	-0.144 (0.177)	0.866 (0.153)
Lagged S&P 500 Index	-7.426 (8.012)	0.000596 (0.00477)	-7.971 (8.033)	0.000345 (0.00278)	-7.682 (8.057)	0.000461 (0.00371)	-7.015 (8.053)	0.000899 (0.00724)
Constant	-1.259 (3.025)	0.284 (0.859)	-1.730 (3.030)	0.177 (0.537)	-1.519 (3.014)	0.219 (0.660)	-3.160 (3.037)	0.0424 (0.129)
Observations	2,894	2,894	2,894	2,894	2,894	2,894	2,859	2,859
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0470	0.0470	0.0540	0.0540	0.0559	0.0559	0.0576	0.0576

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 212: Reg CF Offering Outcomes Regressed on Continuous Non-White Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcomes in Reg CF offerings on the interaction of continuous Non-White/White Name Score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Name Score	-0.00346*	0.997*	-0.00329*	0.997*	-0.00334*	0.997*	-0.00325*	0.997*
	(0.00177)	(0.00176)	(0.00179)	(0.00178)	(0.00180)	(0.00179)	(0.00181)	(0.00180)
Gender A	0.0529	1.054	0.114	1.120	0.0961	1.101	0.128	1.137
	(0.178)	(0.187)	(0.180)	(0.201)	(0.180)	(0.198)	(0.183)	(0.208)
Non-White Name Score* Gender A	0.00116	1.001	0.000395	1.000	0.000626	1.001	0.000791	1.001
	(0.00403)	(0.00403)	(0.00402)	(0.00402)	(0.00403)	(0.00403)	(0.00412)	(0.00412)
Debt-Equity			0.460***	1.584***	0.462***	1.588***	0.437***	1.548***
			(0.0902)	(0.143)	(0.0903)	(0.143)	(0.0935)	(0.145)
Startup					0.260***	1.296***	0.218**	1.243**
					(0.0959)	(0.124)	(0.0975)	(0.121)
Amount Sought							0.130***	1.139***
							(0.0389)	(0.0443)
Offering Age = 1	0.293**	1.341**	0.303***	1.354***	0.273**	1.313**	0.262**	1.299**
	(0.116)	(0.156)	(0.117)	(0.158)	(0.117)	(0.154)	(0.119)	(0.154)
Offering Age = 2	0.424***	1.528***	0.429***	1.536***	0.324**	1.383**	0.323**	1.381**
	(0.133)	(0.203)	(0.134)	(0.205)	(0.139)	(0.192)	(0.140)	(0.193)
Offering Age = 3	0.586***	1.797***	0.595***	1.813***	0.450***	1.569***	0.453***	1.573***
	(0.152)	(0.273)	(0.152)	(0.276)	(0.161)	(0.252)	(0.164)	(0.257)
Offering Age > 3	0.564***	1.758***	0.582***	1.790***	0.408***	1.504***	0.382***	1.465***
	(0.117)	(0.206)	(0.118)	(0.212)	(0.134)	(0.202)	(0.135)	(0.198)
Post-Covid	0.276	1.318	0.311	1.364	0.290	1.337	0.269	1.309
	(0.207)	(0.273)	(0.207)	(0.282)	(0.208)	(0.278)	(0.210)	(0.275)
Retail Investors	-4.43e-05*	1.000*	-4.28e-05*	1.000*	-4.28e-05*	1.000*	-3.94e-05*	1.000*
	(2.29e-05)	(2.29e-05)	(2.29e-05)	(2.29e-05)	(2.30e-05)	(2.30e-05)	(2.33e-05)	(2.33e-05)
Accredited Investors	4.42e-05	1.000	4.66e-05	1.000	4.62e-05	1.000	3.81e-05	1.000
	(3.97e-05)	(3.97e-05)	(4.00e-05)	(4.00e-05)	(3.99e-05)	(3.99e-05)	(4.05e-05)	(4.05e-05)
Median Income	5.737	310.1	5.607	272.4	5.411	223.9	6.128	458.6
	(3.653)	(1,133)	(3.704)	(1,009)	(3.712)	(831.1)	(3.734)	(1,713)
High Home Values	-4.402	0.0123	-4.508	0.0110	-4.409	0.0122	-4.019	0.0180
	(3.108)	(0.0381)	(3.119)	(0.0344)	(3.126)	(0.0380)	(3.153)	(0.0567)
Mortgage & Home Equity	-0.00823	0.992	-0.00701	0.993	-0.00981	0.990	-0.0149	0.985
	(0.0768)	(0.0762)	(0.0769)	(0.0764)	(0.0773)	(0.0765)	(0.0776)	(0.0765)
Population	0.0900	1.094	0.0305	1.031	0.0379	1.039	0.0281	1.028
	(0.519)	(0.568)	(0.522)	(0.538)	(0.521)	(0.541)	(0.532)	(0.548)
Population Density	-0.182*	0.833*	-0.172*	0.842*	-0.171*	0.843*	-0.163*	0.849*
	(0.0979)	(0.0816)	(0.0989)	(0.0833)	(0.0986)	(0.0831)	(0.0992)	(0.0842)
Unemployment Rate	0.132	1.141	0.148	1.159	0.170	1.185	0.107	1.113
	(0.363)	(0.414)	(0.360)	(0.417)	(0.360)	(0.427)	(0.364)	(0.405)
Age 65 and Over	-0.00691	0.993	-0.00651	0.994	-0.00720	0.993	-0.00787	0.992
	(0.00893)	(0.00887)	(0.00902)	(0.00896)	(0.00900)	(0.00894)	(0.00907)	(0.00900)
Age 18 to 65	1.57e-10	1.000	1.53e-10	1.000	1.44e-10	1.000	9.09e-11	1.000
	(2.14e-10)	(2.14e-10)	(2.16e-10)	(2.16e-10)	(2.16e-10)	(2.16e-10)	(2.17e-10)	(2.17e-10)
Postgraduate Degree	0.342	1.408	0.252	1.287	0.251	1.285	0.246	1.279
	(0.700)	(0.985)	(0.700)	(0.901)	(0.703)	(0.904)	(0.709)	(0.907)
Bachelors Degree	2.182	8.864	2.113	8.276	2.136	8.465	2.215	9.163
	(1.417)	(12.56)	(1.432)	(11.85)	(1.436)	(12.16)	(1.454)	(13.32)
Male	-0.374	0.688	-0.231	0.794	-0.207	0.813	-0.168	0.845
	(1.494)	(1.028)	(1.520)	(1.206)	(1.528)	(1.242)	(1.530)	(1.293)
Metropolitan Area	0.289	1.336	0.292	1.339	0.279	1.322	0.208	1.231
	(0.251)	(0.335)	(0.255)	(0.342)	(0.257)	(0.340)	(0.264)	(0.326)
Personal Loan Rate	-0.102	0.903	-0.123	0.884	-0.145	0.865	-0.124	0.883
	(0.174)	(0.157)	(0.174)	(0.154)	(0.175)	(0.151)	(0.176)	(0.156)
Lagged S&P 500 Index	-7.527	0.000539	-8.092	0.000306	-7.807	0.000407	-7.112	0.000815
	(8.014)	(0.00432)	(8.030)	(0.00246)	(8.053)	(0.00328)	(8.051)	(0.00656)
Constant	-1.382	0.251	-1.841	0.159	-1.624	0.197	-3.240	0.0392
	(3.014)	(0.757)	(3.016)	(0.479)	(3.001)	(0.592)	(3.022)	(0.118)
Observations	2,898	2,898	2,898	2,898	2,898	2,898	2,863	2,863
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0477	0.0477	0.0547	0.0547	0.0566	0.0566	0.0582	0.0582

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 213: Reg CF Offering Outcomes Regressed on Continuous Non-White Plain Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcomes in Reg CF offerings on the interaction of continuous Non-White/White Plain Name Score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Plain Name Score	-0.00393* (0.00208)	0.996* (0.00207)	-0.00370* (0.00211)	0.996* (0.00210)	-0.00369* (0.00212)	0.996* (0.00211)	-0.00369* (0.00212)	0.996* (0.00212)
Gender A	0.0152 (0.193)	1.015 (0.196)	0.0783 (0.195)	1.081 (0.211)	0.0671 (0.196)	1.069 (0.209)	0.0941 (0.199)	1.099 (0.219)
Non-White Plain Name Score* Gender A	0.000455 (0.00454)	1.000 (0.00454)	-0.000482 (0.00452)	1.000 (0.00452)	-0.000290 (0.00453)	1.000 (0.00453)	-0.000212 (0.00464)	1.000 (0.00464)
Debt-Equity			0.442*** (0.0998)	1.555*** (0.155)	0.444*** (0.0997)	1.559*** (0.156)	0.422*** (0.104)	1.525*** (0.158)
Startup					0.190* (0.106)	1.210* (0.128)	0.153 (0.107)	1.165 (0.125)
Amount Sought							0.117*** (0.0423)	1.124*** (0.0475)
Offering Age = 1	0.260** (0.127)	1.297** (0.165)	0.274** (0.128)	1.315** (0.169)	0.253** (0.129)	1.288** (0.166)	0.257** (0.130)	1.294** (0.168)
Offering Age = 2	0.383*** (0.147)	1.467*** (0.216)	0.400*** (0.148)	1.492*** (0.220)	0.323** (0.154)	1.381** (0.212)	0.327** (0.155)	1.386** (0.215)
Offering Age = 3	0.465*** (0.165)	1.592*** (0.263)	0.472*** (0.166)	1.603*** (0.266)	0.367** (0.175)	1.444** (0.253)	0.387** (0.178)	1.472** (0.262)
Offering Age > 3	0.481*** (0.128)	1.618*** (0.207)	0.497*** (0.129)	1.643*** (0.212)	0.369** (0.147)	1.446** (0.212)	0.351** (0.148)	1.421** (0.211)
Post-Covid	0.164 (0.232)	1.178 (0.274)	0.207 (0.231)	1.230 (0.284)	0.194 (0.232)	1.214 (0.282)	0.173 (0.236)	1.189 (0.280)
Retail Investors	-5.23e-05** (2.55e-05)	1.000** (2.55e-05)	-5.06e-05** (2.54e-05)	1.000** (2.54e-05)	-5.13e-05** (2.54e-05)	1.000** (2.54e-05)	-4.62e-05* (2.59e-05)	1.000* (2.59e-05)
Accredited Investors	2.80e-06 (4.28e-05)	1.000 (4.28e-05)	5.63e-06 (4.29e-05)	1.000 (4.29e-05)	6.07e-06 (4.29e-05)	1.000 (4.29e-05)	-3.66e-06 (4.34e-05)	1.000 (4.34e-05)
Median Income	5.763 (4.035)	318.4 (1,285)	5.941 (4.103)	380.4 (1,561)	5.802 (4.114)	330.9 (1,361)	6.616 (4.140)	746.7 (3,091)
High Home Values	-5.774* (3.418)	0.00311* (0.0106)	-6.100* (3.429)	0.00224* (0.00769)	-5.968* (3.435)	0.00256* (0.00879)	-5.866* (3.464)	0.00283* (0.00982)
Mortgage & Home Equity	0.0207 (0.0816)	1.021 (0.0834)	0.0231 (0.0816)	1.023 (0.0835)	0.0220 (0.0818)	1.022 (0.0836)	0.0160 (0.0823)	1.016 (0.0836)
Population	0.223 (0.579)	1.250 (0.724)	0.166 (0.579)	1.180 (0.683)	0.187 (0.576)	1.205 (0.695)	0.149 (0.589)	1.161 (0.683)
Population Density	-0.182* (0.107)	0.834* (0.0893)	-0.178* (0.108)	0.837* (0.0903)	-0.177* (0.108)	0.838* (0.0902)	-0.173 (0.108)	0.841 (0.0910)
Unemployment Rate	0.154 (0.406)	1.166 (0.473)	0.198 (0.401)	1.218 (0.489)	0.213 (0.402)	1.237 (0.497)	0.148 (0.406)	1.159 (0.471)
Age 65 and Over	-0.00466 (0.00978)	0.995 (0.00974)	-0.00436 (0.00986)	0.996 (0.00982)	-0.00492 (0.00985)	0.995 (0.00980)	-0.00525 (0.00992)	0.995 (0.00987)
Age 18 to 65	1.03e-10 (2.41e-10)	1.000 (2.41e-10)	1.06e-10 (2.43e-10)	1.000 (2.43e-10)	1.03e-10 (2.43e-10)	1.000 (2.43e-10)	5.91e-11 (2.44e-10)	1.000 (2.44e-10)
Postgraduate Degree	-0.139 (0.781)	0.870 (0.679)	-0.227 (0.784)	0.797 (0.625)	-0.232 (0.786)	0.793 (0.623)	-0.237 (0.793)	0.789 (0.626)
Bachelors Degree	2.978* (1.601)	19.64* (31.44)	3.031* (1.613)	20.73* (33.43)	3.075* (1.617)	21.64* (34.98)	3.063* (1.634)	21.39* (34.95)
Male	0.649 (1.700)	1.914 (3.254)	0.826 (1.713)	2.284 (3.913)	0.828 (1.720)	2.289 (3.937)	0.862 (1.729)	2.369 (4.096)
Metropolitan Area	0.502* (0.268)	1.652* (0.443)	0.494* (0.273)	1.639* (0.448)	0.482* (0.275)	1.619* (0.445)	0.400 (0.282)	1.492 (0.421)
Personal Loan Rate	-0.147 (0.193)	0.863 (0.166)	-0.172 (0.193)	0.842 (0.163)	-0.182 (0.194)	0.834 (0.161)	-0.148 (0.196)	0.863 (0.169)
Lagged S&P 500 Index	-10.66 (8.768)	2.34e-05 (0.000205)	-11.48 (8.782)	1.04e-05 (9.09e-05)	-11.38 (8.805)	1.14e-05 (0.000101)	-11.33 (8.794)	1.20e-05 (0.000106)
Constant	12.37*** (2.770)	236,045*** (653,764)	11.82*** (3.884)	135,325*** (525,624)	11.90*** (2.463)	147,365*** (362,912)	10.12*** (3.444)	24,921*** (85,819)
Observations	2,452	2,452	2,452	2,452	2,452	2,452	2,422	2,422
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0566	0.0566	0.0629	0.0629	0.0639	0.0639	0.0654	0.0654

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 214: Reg CF Offering Outcomes Regressed on Continuous Non-White Surname Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcomes in Reg CF offerings on the interaction of continuous Non-White/White Surname Score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Surname Score	-0.00321** (0.00160)	0.997** (0.00159)	-0.00304* (0.00161)	0.997* (0.00161)	-0.00298* (0.00162)	0.997* (0.00161)	-0.00300* (0.00162)	0.997* (0.00162)
Gender A	-0.0562 (0.168)	0.945 (0.159)	0.00660 (0.170)	1.007 (0.171)	0.00349 (0.170)	1.003 (0.171)	0.0298 (0.173)	1.030 (0.178)
Non-White Surname Score*Gender A	0.00287 (0.00356)	1.003 (0.00357)	0.00204 (0.00357)	1.002 (0.00358)	0.00201 (0.00358)	1.002 (0.00358)	0.00214 (0.00364)	1.002 (0.00365)
Debt-Equity			0.452*** (0.0985)	1.572*** (0.155)	0.455*** (0.0985)	1.576*** (0.155)	0.432*** (0.102)	1.540*** (0.157)
Startup					0.188* (0.105)	1.207* (0.127)	0.149 (0.107)	1.161 (0.124)
Amount Sought							0.122*** (0.0420)	1.130*** (0.0474)
Offering Age = 1	0.274** (0.126)	1.315** (0.166)	0.289** (0.128)	1.334** (0.170)	0.268** (0.128)	1.308** (0.167)	0.270** (0.129)	1.310** (0.169)
Offering Age = 2	0.399*** (0.146)	1.490*** (0.217)	0.412*** (0.146)	1.511*** (0.221)	0.336** (0.152)	1.399** (0.213)	0.340** (0.153)	1.404** (0.215)
Offering Age = 3	0.478*** (0.164)	1.613*** (0.265)	0.485*** (0.164)	1.624*** (0.267)	0.381** (0.174)	1.463** (0.254)	0.398** (0.177)	1.488** (0.263)
Offering Age > 3	0.506*** (0.127)	1.659*** (0.210)	0.520*** (0.128)	1.682*** (0.215)	0.393*** (0.146)	1.481*** (0.216)	0.374** (0.147)	1.453** (0.214)
Post-Covid	0.159 (0.230)	1.172 (0.270)	0.207 (0.229)	1.230 (0.282)	0.194 (0.230)	1.215 (0.279)	0.174 (0.234)	1.191 (0.278)
Retail Investors	-4.77e-05* (2.53e-05)	1.000* (2.53e-05)	-4.62e-05* (2.52e-05)	1.000* (2.52e-05)	-4.69e-05* (2.52e-05)	1.000* (2.52e-05)	-4.19e-05 (2.56e-05)	1.000 (2.56e-05)
Accredited Investors	9.63e-06 (4.24e-05)	1.000 (4.24e-05)	1.35e-05 (4.26e-05)	1.000 (4.26e-05)	1.39e-05 (4.26e-05)	1.000 (4.26e-05)	3.45e-06 (4.32e-05)	1.000 (4.32e-05)
Median Income	6.548* (3.968)	698.1* (2.770)	6.638 (4.037)	763.9 (3.084)	6.477 (4.048)	650.3 (2.632)	7.322* (4.075)	1,512* (6.164)
High Home Values	-5.943* (3.379)	0.00262* (0.00887)	-6.236* (3.394)	0.00196* (0.00664)	-6.089* (3.401)	0.00227* (0.00771)	-5.943* (3.430)	0.00262* (0.00900)
Mortgage & Home Equity	0.0357 (0.0817)	1.036 (0.0847)	0.0369 (0.0816)	1.038 (0.0847)	0.0351 (0.0818)	1.036 (0.0848)	0.0286 (0.0823)	1.029 (0.0847)
Population	0.109 (0.576)	1.115 (0.643)	0.0411 (0.575)	1.042 (0.600)	0.0637 (0.573)	1.066 (0.611)	0.0330 (0.585)	1.034 (0.605)
Population Density	-0.205* (0.106)	0.815* (0.0866)	-0.200* (0.107)	0.819* (0.0878)	-0.199* (0.107)	0.820* (0.0877)	-0.194* (0.107)	0.823* (0.0884)
Unemployment Rate	0.193 (0.402)	1.213 (0.487)	0.233 (0.398)	1.263 (0.502)	0.249 (0.398)	1.283 (0.511)	0.187 (0.403)	1.205 (0.485)
Age 65 and Over	-0.00540 (0.00970)	0.995 (0.00965)	-0.00520 (0.00979)	0.995 (0.00974)	-0.00575 (0.00978)	0.994 (0.00973)	-0.00601 (0.00986)	0.994 (0.00980)
Age 18 to 65	5.33e-11 (2.35e-10)	1.000 (2.35e-10)	5.37e-11 (2.37e-10)	1.000 (2.37e-10)	5.09e-11 (2.37e-10)	1.000 (2.37e-10)	0 (2.38e-10)	1 (2.38e-10)
Postgraduate Degree	-0.165 (0.767)	0.848 (0.650)	-0.256 (0.772)	0.774 (0.597)	-0.261 (0.774)	0.771 (0.596)	-0.251 (0.781)	0.778 (0.608)
Bachelors Degree	3.170** (1.577)	23.81** (37.55)	3.174** (1.589)	23.90** (37.98)	3.210** (1.592)	24.78** (39.45)	3.203** (1.610)	24.60** (39.61)
Male	0.885 (1.631)	2.422 (3.950)	1.105 (1.655)	3.020 (4.997)	1.113 (1.662)	3.045 (5.060)	1.122 (1.667)	3.071 (5.121)
Metropolitan Area	0.500* (0.268)	1.648* (0.441)	0.494* (0.273)	1.640* (0.447)	0.482* (0.274)	1.619* (0.444)	0.401 (0.282)	1.493 (0.421)
Personal Loan Rate	-0.173 (0.191)	0.841 (0.160)	-0.194 (0.191)	0.824 (0.158)	-0.203 (0.192)	0.816 (0.157)	-0.172 (0.194)	0.842 (0.163)
Lagged S&P 500 Index	-7.916 (8.677)	0.000365 (0.00317)	-8.690 (8.698)	0.000168 (0.00146)	-8.571 (8.725)	0.000190 (0.00165)	-8.596 (8.726)	0.000185 (0.00161)
Constant	12.38*** (2.090)	237,135*** (495,540)	11.80*** (4.443)	132,606*** (589,218)	11.88*** (2.895)	143,689*** (415,948)	10.11*** (1.840)	24,637*** (45,334)
Observations	2,494	2,494	2,494	2,494	2,494	2,494	2,463	2,463
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0561	0.0561	0.0628	0.0628	0.0637	0.0637	0.0651	0.0651

Robust standard errors in parentheses
 *** p<0.01, ** p<0.05, * p<0.1

Table 215: Reg CF Offering Outcomes Regressed on Continuous Non-White Predicted Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcomes in Reg CF offerings on the interaction of continuous Non-White/White Predicted Name Score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Predicted Name Score	-0.00352** (0.00159)	0.996** (0.00158)	-0.00332** (0.00160)	0.997** (0.00159)	-0.00329** (0.00161)	0.997** (0.00160)	-0.00336** (0.00161)	0.997** (0.00161)
Gender A	-0.00873 (0.175)	0.991 (0.173)	0.0546 (0.177)	1.056 (0.187)	0.0466 (0.177)	1.048 (0.186)	0.0838 (0.181)	1.087 (0.197)
Non-White Predicted Name Score*Gender A	0.00259 (0.00355)	1.003 (0.00355)	0.00183 (0.00356)	1.002 (0.00356)	0.00178 (0.00357)	1.002 (0.00357)	0.00183 (0.00365)	1.002 (0.00365)
Debt-Equity			0.458*** (0.0902)	1.580*** (0.143)	0.460*** (0.0904)	1.584*** (0.143)	0.434*** (0.0936)	1.544*** (0.145)
Startup					0.260*** (0.0958)	1.297*** (0.124)	0.218** (0.0974)	1.244** (0.121)
Amount Sought							0.132*** (0.0389)	1.141*** (0.0444)
Offering Age = 1	0.294** (0.116)	1.342** (0.156)	0.304*** (0.117)	1.356*** (0.159)	0.274** (0.117)	1.316** (0.155)	0.263** (0.119)	1.301** (0.154)
Offering Age = 2	0.424*** (0.133)	1.528*** (0.203)	0.430*** (0.134)	1.537*** (0.205)	0.325** (0.139)	1.383** (0.192)	0.323** (0.140)	1.381** (0.193)
Offering Age = 3	0.587*** (0.152)	1.798*** (0.273)	0.595*** (0.152)	1.814*** (0.276)	0.451*** (0.161)	1.569*** (0.252)	0.453*** (0.164)	1.573*** (0.257)
Offering Age > 3	0.574*** (0.117)	1.775*** (0.208)	0.592*** (0.118)	1.809*** (0.214)	0.418*** (0.134)	1.519*** (0.203)	0.391*** (0.135)	1.478*** (0.200)
Post-Covid	0.275 (0.207)	1.317 (0.273)	0.310 (0.207)	1.364 (0.282)	0.290 (0.208)	1.337 (0.278)	0.269 (0.210)	1.309 (0.275)
Retail Investors	-4.44e-05* (2.29e-05)	1.000* (2.29e-05)	-4.28e-05* (2.30e-05)	1.000* (2.30e-05)	-4.29e-05* (2.30e-05)	1.000* (2.30e-05)	-3.95e-05* (2.34e-05)	1.000* (2.34e-05)
Accredited Investors	4.29e-05 (3.97e-05)	1.000 (3.97e-05)	4.54e-05 (4.00e-05)	1.000 (4.00e-05)	4.49e-05 (4.00e-05)	1.000 (4.00e-05)	3.65e-05 (4.05e-05)	1.000 (4.05e-05)
Median Income	5.914 (3.657)	370.2 (1,354)	5.790 (3,708)	327.1 (1,213)	5.594 (3,715)	268.8 (998.7)	6.305* (3,736)	547.5* (2,046)
High Home Values	-4.559 (3.109)	0.0105 (0.0326)	-4.673 (3.120)	0.00934 (0.0292)	-4.585 (3.127)	0.0102 (0.0319)	-4.197 (3.154)	0.0150 (0.0474)
Mortgage & Home Equity	-0.00834 (0.0768)	0.992 (0.0762)	-0.00742 (0.0768)	0.993 (0.0763)	-0.0102 (0.0773)	0.990 (0.0765)	-0.0156 (0.0775)	0.985 (0.0763)
Population	0.0809 (0.520)	1.084 (0.564)	0.0210 (0.523)	1.021 (0.534)	0.0287 (0.523)	1.029 (0.538)	0.0205 (0.534)	1.021 (0.545)
Population Density	-0.183* (0.0977)	0.833* (0.0814)	-0.173* (0.0987)	0.841* (0.0830)	-0.172* (0.0984)	0.842* (0.0828)	-0.163* (0.0990)	0.849* (0.0841)
Unemployment Rate	0.0842 (0.364)	1.088 (0.396)	0.0997 (0.361)	1.105 (0.399)	0.121 (0.361)	1.128 (0.407)	0.0556 (0.365)	1.057 (0.386)
Age 65 and Over	-0.00689 (0.00892)	0.993 (0.00886)	-0.00649 (0.00901)	0.994 (0.00895)	-0.00718 (0.00899)	0.993 (0.00893)	-0.00791 (0.00906)	0.992 (0.00899)
Age 18 to 65	1.50e-10 (2.14e-10)	1.000 (2.14e-10)	1.47e-10 (2.16e-10)	1.000 (2.16e-10)	1.38e-10 (2.16e-10)	1.000 (2.16e-10)	8.46e-11 (2.16e-10)	1.000 (2.16e-10)
Postgraduate Degree	0.352 (0.699)	1.422 (0.994)	0.262 (0.700)	1.299 (0.909)	0.262 (0.703)	1.299 (0.913)	0.258 (0.709)	1.295 (0.918)
Bachelors Degree	2.149 (1.419)	8.573 (12.17)	2.078 (1.434)	7.992 (11.46)	2.096 (1.438)	8.135 (11.70)	2.164 (1.457)	8.702 (12.68)
Male	-0.295 (1.488)	0.744 (1.108)	-0.159 (1.513)	0.853 (1.290)	-0.130 (1.521)	0.878 (1.336)	-0.0945 (1.523)	0.910 (1.386)
Metropolitan Area	0.300 (0.253)	1.350 (0.341)	0.303 (0.256)	1.354 (0.347)	0.291 (0.259)	1.337 (0.346)	0.220 (0.266)	1.247 (0.331)
Personal Loan Rate	-0.111 (0.174)	0.895 (0.156)	-0.132 (0.174)	0.877 (0.153)	-0.154 (0.175)	0.857 (0.150)	-0.131 (0.177)	0.877 (0.155)
Lagged S&P 500 Index	-7.406 (8.018)	0.000608 (0.00487)	-7.974 (8.033)	0.000344 (0.00277)	-7.697 (8.059)	0.000454 (0.00366)	-7.015 (8.059)	0.000899 (0.00724)
Constant	-1.427 (3.021)	0.240 (0.725)	-1.887 (3.022)	0.152 (0.458)	-1.678 (3.008)	0.187 (0.562)	-3.332 (3.030)	0.0357 (0.108)
Observations	2,894	2,894	2,894	2,894	2,894	2,894	2,859	2,859
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0482	0.0482	0.0551	0.0551	0.0570	0.0570	0.0587	0.0587

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 216: Reg D Offering Outcomes Regressed on Categorical Non-White Plain Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcomes in Reg D offerings on the interaction of categorical Non-White/White Plain Name Score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Plain Name Score	0.150 (0.0958)	1.162 (0.111)	0.191* (0.108)	1.211* (0.130)	-0.159 (0.158)	0.853 (0.135)	0.0447 (0.166)	1.046 (0.173)
Gender A	0.0379 (0.0702)	1.039 (0.0730)	0.0796 (0.0826)	1.083 (0.0894)	0.0296 (0.127)	1.030 (0.131)	-0.00952 (0.136)	0.991 (0.135)
Non-White Plain Name Score*Gender A	-0.164 (0.210)	0.849 (0.178)	0.162 (0.252)	1.176 (0.296)	0.277 (0.346)	1.319 (0.456)	0.322 (0.384)	1.381 (0.530)
Debt-Equity			-0.587*** (0.0968)	0.556*** (0.0538)	-0.394*** (0.147)	0.674*** (0.0989)	-0.475*** (0.163)	0.622*** (0.102)
Startup					0.387*** (0.0785)	1.473*** (0.116)	0.199** (0.0892)	1.221** (0.109)
Amount Sought							-0.503*** (0.0361)	0.605*** (0.0219)
Offering Age = 1	1.217*** (0.0561)	3.378*** (0.189)	1.097*** (0.0625)	2.994*** (0.187)	1.069*** (0.0964)	2.913*** (0.281)	1.080*** (0.107)	2.945*** (0.316)
Offering Age = 2	1.994*** (0.0925)	7.348*** (0.680)	1.900*** (0.106)	6.683*** (0.707)	1.658*** (0.168)	5.250*** (0.883)	1.786*** (0.189)	5.965*** (1.127)
Offering Age = 3	2.179*** (0.119)	8.840*** (1.048)	2.049*** (0.135)	7.758*** (1.047)	1.731*** (0.196)	5.645*** (1.108)	1.711*** (0.216)	5.532*** (1.193)
Offering Age > 3	2.480*** (0.0758)	11.94*** (0.905)	2.388*** (0.0865)	10.89*** (0.941)	1.961*** (0.133)	7.109*** (0.942)	1.906*** (0.146)	6.724*** (0.984)
Post-Covid	0.317** (0.127)	1.373** (0.175)	0.209 (0.143)	1.233 (0.177)	0.319 (0.222)	1.376 (0.306)	0.156 (0.236)	1.169 (0.275)
Retail Investors	-2.17e-06 (1.30e-05)	1.000 (1.30e-05)	3.90e-06 (1.44e-05)	1.000 (1.44e-05)	-1.94e-05 (2.24e-05)	1.000 (2.24e-05)	-2.79e-05 (2.44e-05)	1.000 (2.44e-05)
Accredited Investors	6.76e-05*** (2.52e-05)	1.000*** (2.52e-05)	6.35e-05** (2.83e-05)	1.000** (2.83e-05)	6.42e-05 (4.54e-05)	1.000 (4.54e-05)	3.34e-05 (5.00e-05)	1.000 (5.00e-05)
Median Income	3.036 (2.041)	20.81 (42.49)	-0.796 (2.273)	0.451 (1.025)	-2.879 (3.548)	0.0562 (0.199)	-1.578 (3.902)	0.206 (0.806)
High Home Values	4.862*** (1.757)	129.3*** (227.1)	7.392*** (1.935)	1,622*** (3,140)	8.309*** (3.050)	4,060*** (12,385)	7.369** (3,249)	1,586** (5,153)
Mortgage & Home Equity	-0.0446 (0.0499)	0.956 (0.0478)	-0.0702 (0.0548)	0.932 (0.0510)	0.0231 (0.0877)	1.023 (0.0898)	0.00531 (0.0891)	1.005 (0.0896)
Population	-0.254 (0.317)	0.776 (0.246)	-0.269 (0.354)	0.764 (0.270)	0.439 (0.532)	1.551 (0.826)	0.349 (0.566)	1.417 (0.802)
Population Density	0.0688 (0.0556)	1.071 (0.0596)	0.0766 (0.0626)	1.080 (0.0676)	-0.0396 (0.102)	0.961 (0.0977)	-0.0815 (0.110)	0.922 (0.101)
Unemployment Rate	-0.191 (0.211)	0.826 (0.174)	0.350 (0.240)	1.419 (0.341)	0.207 (0.367)	1.229 (0.451)	0.131 (0.408)	1.139 (0.465)
Age 65 and Over	-0.0106** (0.00474)	0.989** (0.00469)	-0.00777 (0.00519)	0.992 (0.00515)	0.00705 (0.00770)	1.007 (0.00775)	0.0128 (0.00877)	1.013 (0.00888)
Age 18 to 65	-0 (1.12e-10)	1 (1.12e-10)	1.64e-10 (1.26e-10)	1.000 (1.26e-10)	3.61e-10* (2.08e-10)	1.000* (2.08e-10)	4.27e-10* (2.27e-10)	1.000* (2.27e-10)
Postgraduate Degree	1.144*** (0.398)	3.141*** (1.251)	1.768*** (0.446)	5.861*** (2.612)	1.564** (0.717)	4.780** (3.426)	2.280*** (0.782)	9.776*** (7.646)
Bachelors Degree	0.518 (0.769)	1.678 (1.291)	-0.376 (0.856)	0.686 (0.587)	-2.391* (1.342)	0.0915* (0.123)	-2.604* (1.495)	0.0740* (0.111)
Male	1.114 (0.865)	3.047 (2.637)	0.181 (0.952)	1.199 (1.141)	0.374 (1.429)	1.453 (2.076)	1.478 (1.588)	4.382 (6.959)
Metropolitan Area	-0.0147 (0.136)	0.985 (0.134)	-0.0373 (0.150)	0.963 (0.144)	0.0272 (0.208)	1.028 (0.214)	0.118 (0.221)	1.126 (0.249)
Personal Loan Rate	0.193** (0.0915)	1.212** (0.111)	0.227** (0.102)	1.255** (0.128)	0.330** (0.153)	1.391** (0.212)	0.304* (0.165)	1.355* (0.223)
Lagged S&P 500 Index	-21.06*** (3.958)	7.14e-10*** (2.83e-09)	-18.06*** (4.390)	1.43e-08*** (6.29e-08)	-9.474 (6.535)	7.69e-05 (0.000502)	-10.33 (7.196)	3.28e-05 (0.000236)
Constant	1.670 (1.702)	5.312 (9.040)	4.202** (2.007)	66.85** (134.2)	17.72	4.983e+07	22.61*** (3.354)	6.593e+09*** (2.212e+10)
Observations	14,256	14,256	11,213	11,213	4,030	4,030	3,806	3,806
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.181	0.181	0.171	0.171	0.158	0.158	0.242	0.242

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 217: Reg D Offering Outcomes Regressed on Categorical Non-White Surname Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcomes in Reg D offerings on the interaction of Categorical Non-White/White Surname Score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Surname Score	0.119* (0.0717)	1.126* (0.0808)	0.103 (0.0792)	1.109 (0.0878)	0.0376 (0.116)	1.038 (0.120)	0.115 (0.128)	1.122 (0.143)
Gender A	0.0173 (0.0715)	1.017 (0.0727)	0.0691 (0.0852)	1.072 (0.0913)	0.0403 (0.129)	1.041 (0.135)	0.0261 (0.138)	1.026 (0.142)
Non-White Surname Score*Gender A	-0.0491 (0.175)	0.952 (0.167)	0.136 (0.202)	1.145 (0.232)	0.0342 (0.307)	1.035 (0.317)	-0.00783 (0.338)	0.992 (0.335)
Debt-Equity			-0.582*** (0.0958)	0.559*** (0.0535)	-0.380*** (0.145)	0.684*** (0.0989)	-0.476*** (0.162)	0.621*** (0.101)
Startup					0.384*** (0.0781)	1.468*** (0.115)	0.197*** (0.0887)	1.218** (0.108)
Amount Sought							-0.508*** (0.0359)	0.602*** (0.0216)
Offering Age = 1	1.220*** (0.0558)	3.389*** (0.189)	1.099*** (0.0621)	3.001*** (0.186)	1.067*** (0.0961)	2.906*** (0.279)	1.076*** (0.107)	2.931*** (0.314)
Offering Age = 2	1.978*** (0.0913)	7.231*** (0.660)	1.869*** (0.104)	6.479*** (0.674)	1.616*** (0.165)	5.031*** (0.831)	1.722*** (0.185)	5.594*** (1.033)
Offering Age = 3	2.187*** (0.118)	8.906*** (1.048)	2.047*** (0.134)	7.742*** (1.037)	1.692*** (0.195)	5.431*** (1.059)	1.672*** (0.213)	5.325*** (1.133)
Offering Age > 3	2.479*** (0.0752)	11.93*** (0.898)	2.384*** (0.0858)	10.85*** (0.931)	1.955*** (0.132)	7.064*** (0.932)	1.896*** (0.146)	6.656*** (0.969)
Post-Covid	0.299** (0.127)	1.349** (0.171)	0.188 (0.142)	1.207 (0.172)	0.345 (0.220)	1.412 (0.310)	0.191 (0.234)	1.211 (0.283)
Retail Investors	1.30e-06 (1.30e-05)	1.000 (1.30e-05)	6.48e-06 (1.44e-05)	1.000 (1.44e-05)	-1.07e-05 (2.24e-05)	1.000 (2.24e-05)	-2.02e-05 (2.42e-05)	1.000 (2.42e-05)
Accredited Investors	6.73e-05*** (2.50e-05)	1.000*** (2.50e-05)	6.11e-05** (2.81e-05)	1.000** (2.81e-05)	5.75e-05 (4.55e-05)	1.000 (4.55e-05)	2.50e-05 (4.96e-05)	1.000 (4.96e-05)
Median Income	3.337 (2.034)	28.15 (57.26)	-0.331 (2.269)	0.718 (1.630)	-2.188 (3.528)	0.112 (0.396)	-1.299 (3.883)	0.273 (1.059)
High Home Values	4.762*** (1.747)	117.0*** (204.4)	7.117*** (1.924)	1.232*** (2.372)	8.506*** (3.026)	4.945*** (14.966)	7.504** (3.222)	1,815** (5,848)
Mortgage & Home Equity	-0.0430 (0.0497)	0.958 (0.0476)	-0.0740 (0.0542)	0.929 (0.0503)	0.0229 (0.0872)	1.023 (0.0892)	0.00271 (0.0883)	1.003 (0.0885)
Population	-0.326 (0.315)	0.722 (0.228)	-0.321 (0.352)	0.725 (0.255)	0.345 (0.527)	1.411 (0.743)	0.292 (0.560)	1.339 (0.749)
Population Density	0.0575 (0.0555)	1.059 (0.0588)	0.0667 (0.0624)	1.069 (0.0667)	-0.0563 (0.101)	0.945 (0.0952)	-0.0926 (0.109)	0.912 (0.0993)
Unemployment Rate	-0.214 (0.209)	0.807 (0.169)	0.313 (0.238)	1.367 (0.325)	0.166 (0.365)	1.180 (0.430)	0.112 (0.406)	1.119 (0.455)
Age 65 and Over	-0.00955** (0.00472)	0.990** (0.00468)	-0.00720 (0.00518)	0.993 (0.00514)	0.00776 (0.00770)	1.008 (0.00776)	0.0133 (0.00876)	1.013 (0.00888)
Age 18 to 65	-0 (1.12e-10)	1 (1.12e-10)	1.62e-10 (1.26e-10)	1.000 (1.26e-10)	3.67e-10* (2.08e-10)	1.000* (2.08e-10)	4.25e-10* (2.27e-10)	1.000* (2.27e-10)
Postgraduate Degree	1.157*** (0.394)	3.180*** (1.251)	1.796*** (0.438)	6.026*** (2.642)	1.654** (0.708)	5.230** (3.705)	2.337*** (0.774)	10.35*** (8.006)
Bachelors Degree	0.588 (0.764)	1.801 (1.377)	-0.330 (0.851)	0.719 (0.612)	-2.268* (1.342)	0.104* (0.139)	-2.490* (1.489)	0.0829* (0.123)
Male	1.097 (0.854)	2.995 (2.558)	0.376 (0.944)	1.456 (1.375)	0.514 (1.424)	1.671 (2.379)	1.646 (1.581)	5.184 (8.198)
Metropolitan Area	0.000351 (0.136)	1.000 (0.136)	-0.0130 (0.149)	0.987 (0.147)	0.0319 (0.207)	1.032 (0.214)	0.122 (0.221)	1.130 (0.250)
Personal Loan Rate	0.154* (0.0908)	1.167* (0.106)	0.189* (0.101)	1.208* (0.122)	0.311** (0.151)	1.364** (0.207)	0.291* (0.164)	1.337* (0.219)
Lagged S&P 500 Index	-21.48*** (3.929)	4.68e-10*** (1.84e-09)	-18.51*** (4.357)	9.12e-09*** (3.98e-08)	-8.965 (6.476)	0.000128 (0.000827)	-9.709 (7.175)	6.07e-05 (0.000436)
Constant	2.038 (1.691)	7.672 (12.98)	4.347** (1.996)	77.28** (154.2)	17.89 (15.54)	5.901e+07 (9.172e+08)	22.73	7.455e+09
Observations	14,444	14,444	11,360	11,360	4,060	4,060	3,834	3,834
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.181	0.181	0.170	0.170	0.156	0.156	0.242	0.242

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 218: Reg D Offering Outcomes Regressed on Categorical Non-White Predicted Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcomes in Reg D offerings on the interaction of categorical Non-White/White Predicted Name Score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Predicted Name Score	0.0525 (0.0784)	1.054 (0.0826)	0.101 (0.0884)	1.106 (0.0977)	-0.0214 (0.129)	0.979 (0.126)	0.0888 (0.141)	1.093 (0.154)
Gender A	0.0608 (0.0664)	1.063 (0.0705)	0.135* (0.0791)	1.144* (0.0905)	0.224* (0.118)	1.251* (0.147)	0.198 (0.125)	1.219 (0.152)
Non-White Predicted Name Score*	0.0389 (0.177)	1.040 (0.184)	0.0791 (0.207)	1.082 (0.224)	-0.183 (0.305)	0.833 (0.254)	-0.196 (0.339)	0.822 (0.278)
Debt-Equity			-0.600*** (0.0891)	0.549*** (0.0489)	-0.429*** (0.134)	0.651*** (0.0873)	-0.510*** (0.150)	0.601*** (0.0902)
Startup					0.406*** (0.0735)	1.501*** (0.110)	0.237*** (0.0840)	1.268*** (0.106)
Amount Sought							-0.526*** (0.0335)	0.591*** (0.0198)
Offering Age = 1	1.209*** (0.0524)	3.351*** (0.176)	1.087*** (0.0583)	2.965*** (0.173)	1.024*** (0.0896)	2.785*** (0.250)	1.039*** (0.100)	2.825*** (0.283)
Offering Age = 2	1.980*** (0.0853)	7.243*** (0.618)	1.883*** (0.0973)	6.576*** (0.640)	1.590*** (0.154)	4.904*** (0.754)	1.721*** (0.175)	5.592*** (0.979)
Offering Age = 3	2.145*** (0.109)	8.541*** (0.929)	2.003*** (0.124)	7.413*** (0.920)	1.565*** (0.179)	4.781*** (0.856)	1.545*** (0.195)	4.690*** (0.915)
Offering Age > 3	2.483*** (0.0711)	11.97*** (0.851)	2.392*** (0.0811)	10.93*** (0.887)	1.932*** (0.125)	6.906*** (0.861)	1.868*** (0.137)	6.477*** (0.890)
Post-Covid	0.328*** (0.119)	1.388*** (0.165)	0.259* (0.132)	1.296* (0.171)	0.435** (0.205)	1.545** (0.317)	0.308 (0.219)	1.361 (0.299)
Retail Investors	1.47e-06 (1.21e-05)	1.000 (1.21e-05)	5.67e-06 (1.35e-05)	1.000 (1.35e-05)	5.51e-06 (2.05e-05)	1.000 (2.05e-05)	-7.69e-06 (2.21e-05)	1.000 (2.21e-05)
Accredited Investors	5.39e-05** (2.34e-05)	1.000** (2.34e-05)	5.27e-05** (2.63e-05)	1.000** (2.63e-05)	5.28e-05 (4.13e-05)	1.000 (4.13e-05)	8.19e-06 (4.53e-05)	1.000 (4.53e-05)
Median Income	2.532 (1.899)	12.57 (23.88)	-1.004 (2.136)	0.366 (0.782)	-2.297 (3.324)	0.101 (0.334)	-2.223 (3.651)	0.108 (0.396)
High Home Values	3.068* (1.609)	21.49* (34.58)	4.808*** (1.783)	122.5*** (218.4)	6.199** (2.744)	492.1** (1,350)	6.302** (2,918)	545.4** (1,591)
Mortgage & Home Equity	-0.0257 (0.0452)	0.975 (0.0441)	-0.0538 (0.0491)	0.948 (0.0466)	0.0724 (0.0773)	1.075 (0.0831)	0.0431 (0.0794)	1.044 (0.0828)
Population	-0.373 (0.298)	0.689 (0.205)	-0.439 (0.334)	0.645 (0.215)	-0.0891 (0.484)	0.915 (0.443)	0.0700 (0.516)	1.073 (0.553)
Population Density	0.100* (0.0516)	1.106* (0.0570)	0.107* (0.0582)	1.113* (0.0648)	-0.0423 (0.0929)	0.959 (0.0890)	-0.0771 (0.101)	0.926 (0.0932)
Unemployment Rate	-0.232 (0.196)	0.793 (0.155)	0.284 (0.223)	1.328 (0.296)	0.289 (0.342)	1.335 (0.456)	0.252 (0.382)	1.287 (0.492)
Age 65 and Over	-0.00751* (0.00441)	0.993* (0.00438)	-0.00509 (0.00485)	0.995 (0.00482)	0.0122* (0.00721)	1.012* (0.00729)	0.0170** (0.00820)	1.017** (0.00834)
Age 18 to 65	0 (1.04e-10)	1 (1.04e-10)	1.86e-10 (1.18e-10)	1.000 (1.18e-10)	4.71e-10** (1.94e-10)	1.000** (1.94e-10)	5.18e-10** (2.14e-10)	1.000** (2.14e-10)
Postgraduate Degree	1.185*** (0.365)	3.272*** (1.194)	1.663*** (0.408)	5.278*** (2.151)	1.548*** (0.657)	4.701** (3.087)	2.458*** (0.725)	11.68*** (8.468)
Bachelors Degree	-0.0789 (0.711)	0.924 (0.657)	-0.972 (0.792)	0.378 (0.300)	-2.773** (1.235)	0.0625** (0.0771)	-2.804** (1.384)	0.0605** (0.0838)
Male	1.557** (0.782)	4.746** (3.711)	0.767 (0.866)	2.153 (1.864)	0.797 (1.321)	2.220 (2.932)	2.080 (1.499)	8.003 (12.00)
Metropolitan Area	-0.0815 (0.126)	0.922 (0.116)	-0.103 (0.139)	0.902 (0.126)	-0.130 (0.195)	0.878 (0.171)	-0.0846 (0.212)	0.919 (0.195)
Personal Loan Rate	0.131 (0.0853)	1.140 (0.0972)	0.154 (0.0950)	1.167 (0.111)	0.325** (0.140)	1.384** (0.194)	0.299** (0.152)	1.349** (0.204)
Lagged S&P 500 Index	-22.22*** (3.698)	2.25e-10*** (8.31e-10)	-19.43*** (4.101)	3.64e-09*** (1.49e-08)	-10.65* (6.134)	2.38e-05* (0.000146)	-10.18 (6.731)	3.77e-05 (0.000254)
Constant	0.541 (1.563)	1.717 (2.684)	2.318 (1.798)	10.16 (18.26)	16.27*** (4.514)	1.160e+07*** (5.238e+07)	22.57	6.322e+09
Observations	16,488	16,488	12,975	12,975	4,611	4,611	4,357	4,357
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.175	0.175	0.164	0.164	0.148	0.148	0.238	0.238

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 219: Reg D Offering Outcomes Regressed on Continuous Non-White Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcomes in Reg D offerings on the interaction of continuous Non-White/White Name Score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Name Score	0.00187* (0.00107)	1.002* (0.00107)	0.00173 (0.00119)	1.002 (0.00119)	-0.00335* (0.00184)	0.997* (0.00184)	-5.49e-05 (0.00198)	1.000 (0.00198)
Gender A	0.0261 (0.0962)	1.026 (0.0987)	0.131 (0.119)	1.140 (0.135)	0.115 (0.172)	1.122 (0.193)	0.114 (0.180)	1.120 (0.201)
Non-White Name Score* Gender A	0.00107 (0.00260)	1.001 (0.00260)	0.000366 (0.00303)	1.000 (0.00303)	0.00317 (0.00427)	1.003 (0.00428)	0.00187 (0.00472)	1.002 (0.00473)
Debt-Equity			-0.600*** (0.0891)	0.549*** (0.0489)	-0.437*** (0.135)	0.646*** (0.0869)	-0.509*** (0.150)	0.601*** (0.0904)
Startup					0.399*** (0.0736)	1.490*** (0.110)	0.232*** (0.0841)	1.261*** (0.106)
Amount Sought							-0.525*** (0.0335)	0.591*** (0.0198)
Offering Age = 1	1.209*** (0.0524)	3.349*** (0.176)	1.087*** (0.0583)	2.964*** (0.173)	1.022*** (0.0896)	2.778*** (0.249)	1.040*** (0.1000)	2.829*** (0.283)
Offering Age = 2	1.977*** (0.0853)	7.221*** (0.616)	1.882*** (0.0972)	6.567*** (0.639)	1.588*** (0.154)	4.894*** (0.753)	1.722*** (0.175)	5.597*** (0.979)
Offering Age = 3	2.144*** (0.109)	8.535*** (0.928)	2.003*** (0.124)	7.412*** (0.920)	1.568*** (0.179)	4.799*** (0.858)	1.548*** (0.196)	4.703*** (0.920)
Offering Age > 3	2.485*** (0.0711)	12.00*** (0.854)	2.391*** (0.0811)	10.93*** (0.886)	1.939*** (0.125)	6.952*** (0.870)	1.873*** (0.138)	6.506*** (0.896)
Post-Covid	0.327*** (0.119)	1.386*** (0.165)	0.258* (0.132)	1.294* (0.171)	0.440** (0.205)	1.553** (0.319)	0.309 (0.219)	1.362 (0.298)
Retail Investors	2.09e-06 (1.21e-05)	1.000 (1.21e-05)	5.91e-06 (1.35e-05)	1.000 (1.35e-05)	3.99e-06 (2.05e-05)	1.000 (2.05e-05)	-8.23e-06 (2.21e-05)	1.000 (2.21e-05)
Accredited Investors	5.35e-05** (2.33e-05)	1.000** (2.33e-05)	5.26e-05** (2.62e-05)	1.000** (2.62e-05)	4.90e-05 (4.13e-05)	1.000 (4.13e-05)	6.67e-06 (4.54e-05)	1.000 (4.54e-05)
Median Income	2.563 (1.901)	12.97 (24.66)	-0.977 (2.138)	0.376 (0.805)	-2.412 (3.327)	0.0896 (0.298)	-2.129 (3.648)	0.119 (0.434)
High Home Values	3.022* (1.611)	20.53* (33.08)	4.757*** (1.785)	116.3*** (207.7)	6.270** (2.739)	528.6** (1,448)	6.257** (2.912)	521.4** (1,519)
Mortgage & Home Equity	-0.0256 (0.0452)	0.975 (0.0440)	-0.0543 (0.0491)	0.947 (0.0465)	0.0710 (0.0774)	1.074 (0.0831)	0.0406 (0.0793)	1.041 (0.0826)
Population	-0.397 (0.298)	0.673 (0.201)	-0.448 (0.334)	0.639 (0.213)	-0.0392 (0.485)	0.962 (0.466)	0.0750 (0.517)	1.078 (0.557)
Population Density	0.101* (0.0515)	1.106* (0.0570)	0.108* (0.0582)	1.114* (0.0648)	-0.0396 (0.0931)	0.961 (0.0894)	-0.0781 (0.101)	0.925 (0.0934)
Unemployment Rate	-0.231 (0.196)	0.794 (0.156)	0.280 (0.223)	1.324 (0.295)	0.309 (0.341)	1.362 (0.465)	0.253 (0.382)	1.288 (0.492)
Age 65 and Over	-0.00723 (0.00440)	0.993 (0.00437)	-0.00489 (0.00484)	0.995 (0.00482)	0.0116 (0.00718)	1.012 (0.00727)	0.0167** (0.00818)	1.017** (0.00831)
Age 18 to 65	0 (1.04e-10)	1 (1.04e-10)	1.89e-10 (1.18e-10)	1.000 (1.18e-10)	4.65e-10** (1.94e-10)	1.000** (1.94e-10)	5.12e-10** (2.13e-10)	1.000** (2.13e-10)
Postgraduate Degree	1.162*** (0.366)	3.196*** (1.168)	1.639*** (0.408)	5.152*** (2.101)	1.597** (0.656)	4.938** (3.238)	2.472*** (0.725)	11.85*** (8.596)
Bachelors Degree	-0.0495 (0.711)	0.952 (0.677)	-0.958 (0.792)	0.384 (0.304)	-2.726** (1.230)	0.0655** (0.0806)	-2.796** (1.383)	0.0610** (0.0844)
Male	1.542** (0.783)	4.674** (3.658)	0.728 (0.866)	2.071 (1.794)	0.814 (1.316)	2.257 (2.970)	2.117 (1.497)	8.308 (12.44)
Metropolitan Area	-0.0810 (0.126)	0.922 (0.116)	-0.104 (0.139)	0.902 (0.125)	-0.136 (0.196)	0.873 (0.171)	-0.0823 (0.212)	0.921 (0.196)
Personal Loan Rate	0.132 (0.0853)	1.141 (0.0973)	0.154 (0.0950)	1.167 (0.111)	0.324** (0.140)	1.383** (0.194)	0.298** (0.152)	1.348** (0.204)
Lagged S&P 500 Index	-22.18*** (3.700)	2.33e-10*** (8.63e-10)	-19.44*** (4.103)	3.62e-09*** (1.48e-08)	-10.77* (6.143)	2.09e-05* (0.000129)	-10.27 (6.726)	3.45e-05 (0.000232)
Constant	0.489 (1.566)	1.630 (2.554)	2.285 (1.802)	9.825 (17.70)	17.11 (27.45)	2.685e+07 (7.371e+08)	22.53 (19.17)	6.113e+09 (1.172e+11)
Observations	16,490	16,490	12,976	12,976	4,612	4,612	4,358	4,358
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.175	0.175	0.164	0.164	0.148	0.148	0.238	0.238

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 220: Reg D Offering Outcomes Regressed on Continuous Non-White Plain Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcomes in Reg D offerings on the interaction of continuous Non-White/White Plain Name Score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Plain Name Score	0.00277** (0.00124)	1.003** (0.00125)	0.00314** (0.00138)	1.003** (0.00139)	-0.00332 (0.00208)	0.997 (0.00207)	-0.000534 (0.00222)	0.999 (0.00222)
Gender A	-0.0645 (0.106)	0.938 (0.0992)	-0.00356 (0.130)	0.996 (0.129)	-0.220 (0.190)	0.803 (0.152)	-0.294 (0.201)	0.745 (0.150)
Non-White Plain Name Score* Gender A	0.00244 (0.00305)	1.002 (0.00306)	0.00287 (0.00354)	1.003 (0.00355)	0.00956* (0.00504)	1.010* (0.00509)	0.0107* (0.00562)	1.011* (0.00568)
Debt-Equity			-0.586*** (0.0970)	0.556*** (0.0540)	-0.404*** (0.147)	0.668*** (0.0983)	-0.481*** (0.164)	0.618*** (0.102)
Startup					0.377*** (0.0786)	1.458*** (0.115)	0.190** (0.0896)	1.209** (0.108)
Amount Sought							-0.503*** (0.0361)	0.605*** (0.0218)
Offering Age = 1	1.218*** (0.0561)	3.379*** (0.189)	1.098*** (0.0625)	2.997*** (0.187)	1.070*** (0.0963)	2.917*** (0.281)	1.083*** (0.107)	2.952*** (0.317)
Offering Age = 2	1.991*** (0.0926)	7.321*** (0.678)	1.898*** (0.106)	6.673*** (0.706)	1.660*** (0.169)	5.258*** (0.886)	1.791*** (0.189)	5.996*** (1.135)
Offering Age = 3	2.181*** (0.119)	8.854*** (1.049)	2.051*** (0.135)	7.779*** (1.051)	1.736*** (0.197)	5.676*** (1.119)	1.714*** (0.217)	5.551*** (1.204)
Offering Age > 3	2.481*** (0.0758)	11.95*** (0.906)	2.387*** (0.0864)	10.88*** (0.941)	1.969*** (0.133)	7.160*** (0.953)	1.912*** (0.147)	6.768*** (0.995)
Post-Covid	0.315** (0.127)	1.370** (0.175)	0.205 (0.143)	1.227 (0.176)	0.321 (0.221)	1.378 (0.305)	0.157 (0.234)	1.171 (0.273)
Retail Investors	-8.46e-07 (1.30e-05)	1.000 (1.30e-05)	4.65e-06 (1.44e-05)	1.000 (1.44e-05)	-2.01e-05 (2.23e-05)	1.000 (2.23e-05)	-2.92e-05 (2.44e-05)	1.000 (2.44e-05)
Accredited Investors	6.57e-05*** (2.51e-05)	1.000*** (2.52e-05)	6.17e-05** (2.83e-05)	1.000** (2.83e-05)	6.27e-05 (4.53e-05)	1.000 (4.53e-05)	2.99e-05 (4.98e-05)	1.000 (4.98e-05)
Median Income	3.028 (2.041)	20.65 (42.16)	-0.747 (2.277)	0.474 (1.078)	-2.787 (3.544)	0.0616 (0.218)	-1.615 (3.895)	0.199 (0.775)
High Home Values	4.831*** (1.760)	125.4*** (220.7)	7.345*** (1.937)	1,549*** (3,000)	8.362*** (3.051)	4,282*** (13,065)	7.362** (3.256)	1,575** (5,127)
Mortgage & Home Equity	-0.0452 (0.0499)	0.956 (0.0477)	-0.0718 (0.0546)	0.931 (0.0508)	0.0197 (0.0875)	1.020 (0.0893)	-0.00212 (0.0891)	0.998 (0.0890)
Population	-0.293 (0.318)	0.746 (0.237)	-0.279 (0.354)	0.756 (0.268)	0.458 (0.530)	1.582 (0.838)	0.382 (0.563)	1.465 (0.825)
Population Density	0.0695 (0.0556)	1.072 (0.0596)	0.0758 (0.0627)	1.079 (0.0676)	-0.0422 (0.102)	0.959 (0.0974)	-0.0798 (0.110)	0.923 (0.102)
Unemployment Rate	-0.191 (0.211)	0.826 (0.174)	0.347 (0.241)	1.415 (0.340)	0.202 (0.366)	1.224 (0.448)	0.121 (0.408)	1.129 (0.460)
Age 65 and Over	-0.0102** (0.00474)	0.990** (0.00469)	-0.00738 (0.00520)	0.993 (0.00516)	0.00674 (0.00769)	1.007 (0.00774)	0.0127 (0.00875)	1.013 (0.00887)
Age 18 to 65	- (1.12e-10)	1 (1.12e-10)	1.66e-10 (1.26e-10)	1.000 (1.26e-10)	3.63e-10* (2.08e-10)	1.000* (2.08e-10)	4.29e-10* (2.27e-10)	1.000* (2.27e-10)
Postgraduate Degree	1.150*** (0.399)	3.159*** (1.259)	1.768*** (0.446)	5.862*** (2.613)	1.581** (0.715)	4.861** (3.478)	2.292*** (0.783)	9.897*** (7.745)
Bachelors Degree	0.528 (0.769)	1.696 (1.305)	-0.358 (0.856)	0.699 (0.598)	-2.380* (1.340)	0.0925* (0.124)	-2.628* (1.495)	0.0722* (0.108)
Male	1.175 (0.866)	3.240 (2.807)	0.209 (0.954)	1.233 (1.175)	0.342 (1.428)	1.408 (2.010)	1.498 (1.588)	4.473 (7.103)
Metropolitan Area	-0.0127 (0.136)	0.987 (0.134)	-0.0339 (0.150)	0.967 (0.145)	0.0225 (0.209)	1.023 (0.214)	0.119 (0.222)	1.126 (0.250)
Personal Loan Rate	0.190** (0.0914)	1.210** (0.111)	0.223** (0.102)	1.250** (0.127)	0.329** (0.153)	1.389** (0.212)	0.295* (0.165)	1.344* (0.221)
Lagged S&P 500 Index	-21.16*** (3.960)	6.47e-10*** (2.56e-09)	-18.12*** (4.389)	1.35e-08*** (5.92e-08)	-9.694 (6.537)	6.17e-05 (0.000403)	-10.46 (7.193)	2.88e-05 (0.000207)
Constant	1.624 (1.710)	5.072 (8.671)	4.181** (2.021)	65.42** (132.2)	17.85	5.644e+07	22.71*** (6.023)	7.268e+09*** (4.377e+10)
Observations	14,256	14,256	11,213	11,213	4,030	4,030	3,806	3,806
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.181	0.181	0.171	0.171	0.159	0.159	0.243	0.243

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 221: Reg D Offering Outcomes Regressed on Continuous Non-White Surname Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcomes in Reg D offerings on the interaction of continuous Non-White/White Surname Score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Surname Score	0.000480 (0.000913)	1.000 (0.000914)	0.000607 (0.00102)	1.001 (0.00102)	-0.00260* (0.00156)	0.997* (0.00156)	-0.000993 (0.00169)	0.999 (0.00169)
Gender A	-0.139 (0.0892)	0.870 (0.0776)	-0.116 (0.109)	0.891 (0.0968)	0.160 (0.160)	0.873 (0.140)	-0.179 (0.167)	0.836 (0.140)
Non-White Surname Score*Gender A	0.00528** (0.00232)	1.005** (0.00233)	0.00710*** (0.00270)	1.007*** (0.00271)	0.00666* (0.00383)	1.007* (0.00386)	0.00731* (0.00418)	1.007* (0.00421)
Debt-Equity			-0.587*** (0.0960)	0.556*** (0.0534)	-0.394*** (0.145)	0.674*** (0.0978)	-0.484*** (0.162)	0.616*** (0.0999)
Startup					0.374*** (0.0783)	1.453*** (0.114)	0.186** (0.0890)	1.204** (0.107)
Amount Sought							-0.508*** (0.0358)	0.602*** (0.0216)
Offering Age = 1	1.218*** (0.0557)	3.380*** (0.188)	1.097*** (0.0621)	2.996*** (0.186)	1.065*** (0.0959)	2.902*** (0.278)	1.074*** (0.107)	2.927*** (0.314)
Offering Age = 2	1.973*** (0.0914)	7.190*** (0.657)	1.866*** (0.104)	6.465*** (0.673)	1.610*** (0.165)	5.001*** (0.827)	1.717*** (0.185)	5.566*** (1.027)
Offering Age = 3	2.186*** (0.118)	8.900*** (1.048)	2.049*** (0.134)	7.763*** (1.041)	1.705*** (0.195)	5.499*** (1.075)	1.681*** (0.214)	5.370*** (1.149)
Offering Age > 3	2.477*** (0.0752)	11.90*** (0.895)	2.382*** (0.0858)	10.83*** (0.929)	1.962*** (0.132)	7.115*** (0.941)	1.903*** (0.146)	6.707*** (0.981)
Post-Covid	0.290** (0.127)	1.336** (0.169)	0.179 (0.142)	1.197 (0.170)	0.344 (0.220)	1.411 (0.310)	0.190 (0.233)	1.209 (0.282)
Retail Investors	2.13e-06 (1.30e-05)	1.000 (1.30e-05)	6.62e-06 (1.44e-05)	1.000 (1.44e-05)	-1.31e-05 (2.24e-05)	1.000 (2.24e-05)	-2.26e-05 (2.43e-05)	1.000 (2.43e-05)
Accredited Investors	6.54e-05*** (2.50e-05)	1.000*** (2.50e-05)	6.08e-05** (2.81e-05)	1.000** (2.81e-05)	5.40e-05 (4.53e-05)	1.000 (4.53e-05)	2.13e-05 (4.94e-05)	1.000 (4.94e-05)
Median Income	3.340 (2.032)	28.22 (57.33)	-0.255 (2.270)	0.775 (1.760)	-2.151 (3.527)	0.116 (0.410)	-1.287 (3.880)	0.276 (1.072)
High Home Values	4.681*** (1.750)	107.8*** (188.7)	7.059*** (1.927)	1,163*** (2,241)	8.430*** (3.021)	4,583*** (13,846)	7.436** (3,221)	1,696** (5,462)
Mortgage & Home Equity	-0.0429 (0.0499)	0.958 (0.0478)	-0.0742 (0.0544)	0.928 (0.0505)	0.0192 (0.0876)	1.019 (0.0893)	0.000155 (0.0886)	1.000 (0.0887)
Population	-0.347 (0.316)	0.707 (0.223)	-0.323 (0.352)	0.724 (0.255)	0.414 (0.528)	1.513 (0.798)	0.350 (0.560)	1.419 (0.795)
Population Density	0.0594 (0.0554)	1.061 (0.0588)	0.0649 (0.0624)	1.067 (0.0666)	-0.0551 (0.101)	0.946 (0.0954)	-0.0899 (0.109)	0.914 (0.0997)
Unemployment Rate	-0.223 (0.209)	0.800 (0.167)	-0.255 (0.238)	0.301 (0.321)	1.351 (0.364)	0.171 (0.432)	1.186 (0.406)	1.125 (0.457)
Age 65 and Over	-0.00976** (0.00473)	0.990** (0.00468)	-0.00741 (0.00519)	0.993 (0.00515)	0.00675 (0.00766)	1.007 (0.00771)	0.0123 (0.00873)	1.012 (0.00883)
Age 18 to 65	-0 (1.12e-10)	1 (1.12e-10)	1.64e-10 (1.26e-10)	1.000 (1.26e-10)	3.60e-10* (2.08e-10)	1.000* (2.08e-10)	4.17e-10* (2.27e-10)	1.000* (2.27e-10)
Postgraduate Degree	1.186*** (0.393)	3.274*** (1.288)	1.806*** (0.438)	6.087*** (2.668)	1.674** (0.708)	5.334*** (3.778)	2.360*** (0.774)	10.59*** (8.197)
Bachelors Degree	0.551 (0.764)	1.735 (1.325)	-0.358 (0.850)	0.699 (0.594)	-2.193 (1.340)	0.112 (0.149)	-2.453* (1.488)	0.0861* (0.128)
Male	1.165 (0.853)	3.204 (2.735)	0.414 (0.945)	1.513 (1.429)	0.473 (1.418)	1.605 (2.276)	1.626 (1.578)	5.085 (8.022)
Metropolitan Area	0.00125 (0.135)	1.001 (0.136)	-0.0113 (0.149)	0.989 (0.147)	0.0317 (0.208)	1.032 (0.215)	0.124 (0.221)	1.132 (0.250)
Personal Loan Rate	0.151* (0.0908)	1.163* (0.106)	0.185* (0.101)	1.203* (0.122)	0.314** (0.151)	1.369** (0.207)	0.289* (0.164)	1.335* (0.219)
Lagged S&P 500 Index	-21.55*** (3.931)	4.35e-10*** (1.71e-09)	-18.54*** (4.357)	8.89e-09*** (3.87e-08)	-9.097 (6.483)	0.000112 (0.000726)	-9.793 (7.162)	5.58e-05 (0.000400)
Constant	2.011 (1.698)	7.472 (12.69)	4.379** (2.010)	79.74** (160.3)	17.87 (19.57)	5.748e+07 (1.125e+09)	22.74	7.526e+09
Observations	14,444	14,444	11,360	11,360	4,060	4,060	3,834	3,834
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.181	0.181	0.170	0.170	0.157	0.157	0.242	0.242

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 222: Reg D Offering Outcomes Regressed on Continuous Non-White Predicted Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcomes in Reg D offerings on the interaction of continuous Non-White/White Predicted Name Score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Non-White Predicted Name Score	0.00146 (0.000925)	1.001 (0.000926)	0.00144 (0.00103)	1.001 (0.00103)	-0.00203 (0.00155)	0.998 (0.00154)	-0.000691 (0.00169)	0.999 (0.00169)
Gender A	-0.0563 (0.0936)	0.945 (0.0884)	0.0284 (0.115)	1.029 (0.118)	0.0685 (0.170)	1.071 (0.182)	0.0400 (0.182)	1.041 (0.190)
Non-White Predicted Name Score*Gender A	0.00364 (0.00228)	1.004 (0.00229)	0.00340 (0.00267)	1.003 (0.00268)	0.00382 (0.00386)	1.004 (0.00387)	0.00389 (0.00429)	1.004 (0.00430)
Debt-Equity			-0.600*** (0.0892)	0.549*** (0.0490)	-0.432*** (0.135)	0.649*** (0.0874)	-0.510*** (0.151)	0.601*** (0.0904)
Startup					0.398*** (0.0736)	1.489*** (0.110)	0.229*** (0.0839)	1.258*** (0.106)
Amount Sought							-0.525*** (0.0335)	0.592*** (0.0198)
Offering Age = 1	1.209*** (0.0524)	3.349*** (0.176)	1.087*** (0.0583)	2.966*** (0.173)	1.026*** (0.0896)	2.789*** (0.250)	1.041*** (0.100)	2.832*** (0.283)
Offering Age = 2	1.976*** (0.0853)	7.216*** (0.616)	1.883*** (0.0973)	6.571*** (0.639)	1.588*** (0.154)	4.895*** (0.754)	1.722*** (0.175)	5.596*** (0.980)
Offering Age = 3	2.143*** (0.109)	8.523*** (0.926)	2.004*** (0.124)	7.420*** (0.921)	1.571*** (0.179)	4.813*** (0.862)	1.551*** (0.196)	4.718*** (0.924)
Offering Age > 3	2.483*** (0.0711)	11.97*** (0.851)	2.391*** (0.0811)	10.93*** (0.886)	1.940*** (0.125)	6.958*** (0.871)	1.876*** (0.138)	6.525*** (0.899)
Post-Covid	0.325*** (0.119)	1.384*** (0.165)	0.255* (0.132)	1.291* (0.171)	0.436** (0.205)	1.547** (0.317)	0.309 (0.219)	1.362 (0.298)
Retail Investors	2.48e-06 (1.21e-05)	1.000 (1.21e-05)	5.88e-06 (1.35e-05)	1.000 (1.35e-05)	3.17e-06 (2.05e-05)	1.000 (2.05e-05)	-9.79e-06 (2.21e-05)	1.000 (2.21e-05)
Accredited Investors	5.28e-05** (2.34e-05)	1.000** (2.34e-05)	5.21e-05** (2.63e-05)	1.000** (2.63e-05)	5.16e-05 (4.12e-05)	1.000 (4.12e-05)	6.60e-06 (4.52e-05)	1.000 (4.52e-05)
Median Income	2.498 (1.899)	12.16 (23.09)	-1.014 (2.137)	0.363 (0.775)	-2.085 (3.320)	0.124 (0.413)	-2.071 (3.647)	0.126 (0.460)
High Home Values	2.994* (1.611)	19.97* (32.18)	4.763*** (1.785)	117.1*** (209.0)	6.192** (2.741)	488.8** (1,340)	6.233** (2.914)	509.4** (1,485)
Mortgage & Home Equity	-0.0233 (0.0455)	0.977 (0.0444)	-0.0523 (0.0494)	0.949 (0.0469)	0.0699 (0.0775)	1.072 (0.0831)	0.0410 (0.0796)	1.042 (0.0829)
Population	-0.409 (0.299)	0.664 (0.199)	-0.447 (0.334)	0.640 (0.214)	-0.0383 (0.485)	0.962 (0.466)	1.104 (0.516)	1.110 (0.573)
Population Density	0.100* (0.0515)	1.105* (0.0569)	0.106* (0.0582)	1.112* (0.0647)	-0.0429 (0.0930)	0.958 (0.0891)	-0.0765 (0.101)	0.926 (0.0934)
Unemployment Rate	-0.226 (0.196)	0.798 (0.157)	0.286 (0.223)	1.331 (0.297)	0.288 (0.341)	1.334 (0.455)	0.253 (0.381)	1.288 (0.491)
Age 65 and Over	-0.00721 (0.00442)	0.993 (0.00438)	-0.00489 (0.00485)	0.995 (0.00483)	0.0118 (0.00718)	1.012 (0.00726)	0.0165** (0.00817)	1.017** (0.00830)
Age 18 to 65	0 (1.04e-10)	1 (1.04e-10)	1.86e-10 (1.18e-10)	1.000 (1.18e-10)	4.65e-10** (1.94e-10)	1.000** (1.94e-10)	5.09e-10** (2.13e-10)	1.000** (2.13e-10)
Postgraduate Degree	1.184*** (0.365)	3.268*** (1.194)	1.658*** (0.408)	5.247*** (2.138)	1.579** (0.657)	4.851** (3.185)	2.477*** (0.726)	11.90*** (8.641)
Bachelors Degree	-0.0827 (0.711)	0.921 (0.654)	-0.975 (0.792)	0.377 (0.299)	-2.677** (1.233)	0.0688** (0.0848)	-2.752** (1.382)	0.0638** (0.0882)
Male	1.610** (0.782)	5.003** (3.913)	0.790 (0.866)	2.203 (1.908)	0.826 (1.317)	2.283 (3.008)	2.130 (1.496)	8.414 (12.59)
Metropolitan Area	-0.0787 (0.126)	0.924 (0.117)	-0.101 (0.139)	0.904 (0.126)	-0.127 (0.196)	0.880 (0.172)	-0.0816 (0.212)	0.922 (0.196)
Personal Loan Rate	0.128 (0.0852)	1.136 (0.0968)	0.150 (0.0949)	1.162 (0.110)	0.327** (0.140)	1.387** (0.195)	0.298** (0.152)	1.347** (0.204)
Lagged S&P 500 Index	-22.21*** (3.700)	2.27e-10*** (8.39e-10)	-19.46*** (4.102)	3.53e-09*** (1.45e-08)	-10.78* (6.135)	2.07e-05* (0.000127)	-10.28 (6.719)	3.42e-05 (0.000230)
Constant	0.479 (1.565)	1.615 (2.527)	2.309 (1.800)	10.07 (18.12)	16.32	1.223e+07	22.54 (18.17)	6.170e+09 (1.121e+11)
Observations	16,488	16,488	12,975	12,975	4,611	4,611	4,357	4,357
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.175	0.175	0.165	0.165	0.148	0.148	0.238	0.238

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 223: Reg CF Amount Raised Regressed on Categorical Non-White Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcomes in Reg CF offerings on the interaction of Gender A and, alternately, categorical Non-White/White Surname Score and categorical Non-White/White Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Surname Score				Predicted Name Score			
	1	2	3	4	5	6	7	8
Non-White Plain Name Score	-18,826 (22,337)	-14,882 (22,523)	-14,437 (22,510)	-26,841 (21,234)	-19,502 (21,866)	-13,664 (22,094)	-13,040 (22,107)	-29,234 (20,791)
Gender A	-56,635** (22,695)	-43,142* (22,538)	-42,826* (22,515)	-19,778 (21,617)	-57,777*** (20,479)	-45,909** (20,344)	-45,877** (20,337)	-20,072 (19,327)
Non-White Plain Name Score*Gender A	14,571 (43,350)	-9,812 (42,826)	-11,734 (42,740)	-23,037 (41,338)	2,855 (40,983)	-20,328 (40,664)	-22,848 (40,713)	-32,226 (40,242)
Debt-Equity		108,936*** (17,191)	109,316*** (17,208)	36,118** (16,494)		104,306*** (15,476)	104,705*** (15,480)	39,405*** (14,819)
Startup			14,694 (21,117)	-8,779 (19,955)			23,187 (18,870)	8,620 (17,827)
Amount Sought				104,494*** (7,825)				101,955*** (7,192)
Offering Age = 1	-4,963 (23,725)	-4,250 (23,469)	-5,692 (23,660)	-11,024 (22,302)	-7,045 (21,692)	-7,446 (21,470)	-10,047 (21,615)	-10,930 (20,329)
Offering Age = 2	6,973 (26,776)	2,813 (26,572)	-3,033 (28,471)	1,627 (27,128)	8,328 (24,559)	3,494 (24,297)	-5,560 (25,682)	-1,485 (24,550)
Offering Age = 3	23,057 (29,838)	19,687 (29,507)	11,875 (33,398)	19,693 (31,092)	28,568 (27,353)	26,235 (27,007)	13,919 (30,204)	16,091 (28,263)
Offering Age > 3	72,023*** (24,564)	72,885*** (24,210)	63,051** (29,849)	53,193* (28,222)	69,931*** (22,403)	71,329*** (22,095)	56,253*** (26,631)	46,477* (25,202)
Post-Covid	-22,398 (41,866)	-7,201 (41,339)	-8,243 (41,506)	-31,398 (39,728)	-24,950 (38,061)	-15,146 (37,223)	-17,191 (37,375)	-27,495 (35,905)
Retail Investors	-1.196 (4.461)	-0.950 (4.427)	-0.995 (4.419)	1.996 (4.130)	-3.373 (3.987)	-2.880 (3.939)	-2.872 (3.928)	-0.980 (3.674)
Accredited Investors	7.228 (7.698)	8.794 (7.713)	8.597 (7.718)	4.908 (7.361)	1.634 (6.787)	3.517 (6.832)	3.242 (6.834)	0.920 (6.526)
Median Income	1.516e+06** (760,007)	1.421e+06* (743,528)	1.411e+06* (743,890)	1.433e+06** (690,653)	1.435e+06** (681,493)	1.345e+06** (668,472)	1.332e+06** (669,018)	1.474e+06** (613,545)
High Home Values	-113,633 (635,907)	-43,688 (622,289)	-34,443 (622,246)	292,005 (588,712)	-149,963 (594,920)	-46,688 (584,295)	-32,230 (584,128)	295,413 (550,838)
Mortgage & Home Equity	-2,452 (15,981)	-1,415 (15,591)	-1,713 (15,536)	-7,534 (14,749)	-4,107 (15,069)	-3,282 (14,743)	-3,567 (14,667)	-6,299 (13,820)
Population	-128,199 (99,715)	-149,234 (100,680)	-147,060 (100,575)	-161,937* (93,657)	-45,347 (89,155)	-71,293 (89,467)	-69,776 (89,152)	-73,340 (83,019)
Population Density	-2,496 (18,730)	-786.1 (18,494)	-535.7 (18,499)	806.3 (17,592)	-4,480 (16,972)	-2,815 (16,795)	-2,551 (16,791)	-1,294 (16,030)
Unemployment Rate	-99,998 (70,743)	-83,127 (68,848)	-83,977 (68,864)	-88,622 (66,588)	-75,511 (66,601)	-64,418 (64,896)	-65,956 (64,751)	-68,896 (61,815)
Age 65 and Over	386.0 (1,925)	417.2 (1,896)	373.3 (1,896)	1,052 (1,766)	-214.6 (1,801)	-181.3 (1,772)	-249.2 (1,771)	264.2 (1,651)
Age 18 to 65	-2.14e-05 (4.27e-05)	-2.41e-05 (4.23e-05)	-2.48e-05 (4.23e-05)	-9.33e-06 (4.00e-05)	-1.40e-05 (3.84e-05)	-1.76e-05 (3.80e-05)	-1.95e-05 (3.80e-05)	-1.39e-05 (3.60e-05)
Postgraduate Degree	126,430 (132,068)	104,686 (130,546)	107,789 (130,574)	82,305 (123,325)	156,259 (121,499)	135,635 (121,372)	140,180 (121,427)	129,821 (113,970)
Bachelors Degree	155,133 (283,137)	124,139 (280,846)	125,415 (281,141)	53,401 (264,708)	206,273 (254,561)	163,954 (252,757)	166,720 (252,636)	119,775 (236,859)
Male	244,862 (317,502)	293,035 (312,614)	295,492 (312,903)	169,468 (284,473)	137,881 (285,428)	172,259 (281,517)	178,588 (281,766)	113,423 (256,114)
Metropolitan Area	48,093 (53,081)	42,330 (50,819)	39,770 (50,871)	2,707 (50,205)	24,329 (48,543)	22,970 (46,860)	19,746 (46,803)	-2,153 (46,762)
Personal Loan Rate	-61,121* (34,568)	-61,486* (34,191)	-61,858* (34,271)	-47,461 (32,770)	-48,652 (30,915)	-49,920 (30,506)	-51,465* (30,611)	-28,401 (29,232)
Lagged S&P 500 Index	-571,359 (1.645e+06)	-625,834 (1.630e+06)	-636,180 (1.629e+06)	-919,218 (1.513e+06)	-589,554 (1.490e+06)	-655,355 (1.479e+06)	-672,956 (1.477e+06)	-824,318 (1.384e+06)
Constant	1.133e+06* (583,189)	1.034e+06* (571,470)	1.037e+06* (571,399)	-153,121 (537,544)	1.076e+06** (530,518)	1.018e+06* (519,798)	1.030e+06** (519,415)	-289,863 (492,383)
Observations	1,541	1,541	1,541	1,527	1,772	1,772	1,772	1,758
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.096	0.117	0.117	0.226	0.089	0.109	0.110	0.216

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 224: Reg CF Amount Raised Regressed on Continuous Non-White Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcomes in Reg CF offerings on the interaction of Gender A and, alternately, continuous Non-White/White Name Score and Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Amount Sought and Startup.

Variables	Name Score				Plain Name Score			
	1	2	3	4	5	6	7	8
Non-White Name Score	-794.6** (333.9)	-727.9** (332.5)	-739.5** (305.5)	-738.2** (305.5)	-1,064*** (362.8)	-980.8*** (366.1)	-1,052*** (339.8)	-1,052*** (339.8)
Gender A	-69,377** (28,072)	-50,020* (27,965)	-28,972 (27,182)	-28,835 (27,171)	-77,131** (31,490)	-56,199* (31,125)	-36,504 (30,498)	-36,513 (30,464)
Non-White Name Score*	415.4 (591.3)	52.82 (583.6)	90.58 (580.3)	80.64 (580.0)	822.7 (705.1)	399.8 (693.8)	410.8 (686.8)	411.3 (686.5)
Debt-Equity		103,681*** (15,525)	38,615*** (14,835)	38,806*** (14,854)		109,609*** (17,341)	35,053** (16,679)	35,043** (16,692)
Amount Sought			101,215*** (7,097)	101,040*** (7,102)			103,959*** (7,810)	103,966*** (7,815)
Startup				6,706 (17,777)				-276.8 (19,967)
Offering Age = 1	-9,439 (21,603)	-9,807 (21,397)	-12,778 (20,039)	-13,531 (20,255)	-3,318 (23,842)	-2,885 (23,587)	-10,252 (22,193)	-10,225 (22,439)
Offering Age = 2	8,438 (24,406)	3,528 (24,145)	1,144 (22,937)	-1,499 (24,436)	8,143 (26,829)	4,903 (26,605)	1,792 (25,161)	1,904 (27,230)
Offering Age = 3	30,140 (27,192)	28,248 (26,839)	21,294 (25,076)	17,768 (28,048)	22,665 (29,565)	19,341 (29,307)	18,513 (27,211)	18,659 (30,843)
Offering Age > 3	66,247*** (22,299)	67,378*** (21,997)	48,234*** (20,860)	43,892* (25,099)	73,321*** (24,757)	74,971*** (24,352)	56,705** (23,007)	56,888** (28,309)
Post-Covid	-24,240 (38,031)	-14,590 (37,200)	-25,945 (35,842)	-26,483 (35,944)	-31,755 (42,239)	-16,476 (41,587)	-39,872 (39,965)	-39,854 (40,092)
Retail Investors	-2,967 (3,997)	-2,525 (3,948)	-0,695 (3,690)	-0,697 (3,688)	-1,572 (4,454)	-1,280 (4,426)	1,489 (4,138)	1,490 (4,138)
Accredited Investors	1,752 (6,736)	3,629 (6,769)	1,412 (6,461)	1,339 (6,465)	6,541 (7,722)	7,996 (7,715)	4,661 (7,340)	4,664 (7,345)
Median Income	1.391e+06** (680,877)	1.291e+06* (667,310)	1.437e+06** (614,448)	1.432e+06** (614,792)	1.429e+06* (768,278)	1.334e+06* (751,853)	1.359e+06* (696,508)	1.359e+06* (696,735)
High Home Values	-136,572 (590,749)	-24,702 (579,805)	323,947 (548,532)	327,741 (548,622)	-31,292 (641,240)	41,798 (626,546)	342,305 (591,928)	342,179 (592,135)
Mortgage & Home Equity	-4,101 (14,914)	-3,220 (14,597)	-6,513 (13,789)	-6,582 (13,758)	-2,564 (16,042)	-1,122 (15,649)	-7,076 (14,849)	-7,072 (14,849)
Population	-48,436 (89,901)	-72,704 (90,043)	-75,836 (83,821)	-75,350 (83,800)	-112,094 (100,185)	-131,629 (101,219)	-149,260 (94,095)	-149,303 (94,199)
Population Density	-3,081 (16,977)	-1,291 (16,793)	-513.0 (16,011)	-436.6 (16,020)	2,488 (18,776)	4,065 (18,534)	5,758 (17,598)	5,755 (17,610)
Unemployment Rate	-61,325 (66,242)	-50,206 (64,608)	-52,682 (61,801)	-53,036 (61,759)	-107,392 (71,045)	-88,049 (69,176)	-94,598 (66,992)	-94,581 (66,992)
Age 65 and Over	-302.8 (1,792)	-255.2 (1,763)	279.8 (1,645)	258.8 (1,644)	17.26 (1,943)	30.58 (1,914)	725.3 (1,783)	726.2 (1,782)
Age 18 to 65	-1.12e-05 (3.84e-05)	-1.49e-05 (3.80e-05)	-1.02e-05 (3.60e-05)	-1.07e-05 (3.61e-05)	-2.36e-05 (4.33e-05)	-2.64e-05 (4.28e-05)	-1.16e-05 (4.06e-05)	-1.16e-05 (4.06e-05)
Postgraduate Degree	156,692 (121,462)	137,951 (121,187)	130,880 (114,060)	132,175 (114,064)	150,488 (133,176)	130,139 (131,626)	93,710 (124,755)	93,650 (124,690)
Bachelors Degree	202,765 (254,278)	158,257 (252,218)	128,196 (236,503)	128,928 (236,661)	82,788 (287,108)	59,291 (284,731)	1,541 (267,476)	1,502 (267,779)
Male	115,200 (286,846)	150,805 (282,993)	82,583 (257,728)	84,459 (257,913)	273,791 (343,219)	310,411 (339,044)	191,890 (308,064)	191,834 (308,121)
Metropolitan Area	27,327 (47,589)	26,313 (46,015)	1,586 (45,883)	734.0 (45,843)	48,050 (53,151)	41,478 (50,831)	1,728 (50,303)	1,771 (50,264)
Personal Loan Rate	-44,266 (30,780)	-45,615 (30,367)	-24,333 (29,023)	-24,847 (29,112)	-66,048* (34,738)	-66,376* (34,321)	-52,745 (32,813)	-52,733 (32,854)
Lagged S&P 500 Index	-684,264 (1,490e+06)	-746,925 (1,480e+06)	-913,065 (1,387e+06)	-919,281 (1,386e+06)	-719,914 (1,654e+06)	-834,915 (1,644e+06)	-1,039e+06 (1,527e+06)	-1,039e+06 (1,527e+06)
Constant	1.073e+06** (522,846)	1.020e+06** (511,971)	-257,334 (485,112)	-250,777 (485,426)	1.267e+06** (584,772)	1.170e+06** (572,414)	-30,273 (537,193)	-30,427 (537,514)
Observations	1,775	1,775	1,761	1,761	1,517	1,517	1,503	1,503
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.089	0.109	0.215	0.215	0.101	0.123	0.231	0.231

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 225: Reg CF Amount Raised Regressed on Continuous Non-White Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcomes in Reg CF offerings on the interaction of Gender A and, alternately, continuous Non-White/White Surname Score and Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Amount Sought and Startup.

Variables	Surname Score				Predicted Name Score			
	1	2	3	4	5	6	7	8
Non-White Name Score	-572.9* (296.8)	-531.2* (299.0)	-587.9** (279.3)	-589.5** (279.5)	-559.9** (284.6)	-521.6* (286.2)	-622.4** (268.9)	-617.7** (269.1)
Gender A	-65,329** (27,573)	-48,346* (27,372)	-24,802 (26,479)	-24,883 (26,414)	-68,545** (28,304)	-50,710* (27,973)	-20,068 (26,863)	-19,768 (26,826)
Non-White Name Score*Gender A	406.3 (546.2)	129.1 (541.2)	6.344 (529.7)	9.809 (528.8)	324.7 (545.0)	45.16 (537.1)	-155.4 (528.8)	-169.8 (529.1)
Debt-Equity		108,501*** (17,191)	35,578** (16,492)	35,511** (16,502)		104,070*** (15,485)	39,192*** (14,805)	39,424*** (14,821)
Amount Sought			104,164*** (7,759)	104,209*** (7,763)			101,980*** (7,134)	101,775*** (7,139)
Startup				-1,769 (19,952)				7,993 (17,813)
Offering Age = 1	-5,681 (23,683)	-5,022 (23,435)	-12,006 (22,002)	-11,832 (22,262)	-7,626 (21,633)	-8,015 (21,416)	-10,597 (20,047)	-11,497 (20,261)
Offering Age = 2	6,199 (26,745)	2,099 (26,552)	411.8 (25,060)	1,124 (27,111)	8,041 (24,545)	3,332 (24,281)	1,829 (23,054)	-1,316 (24,487)
Offering Age = 3	23,595 (29,723)	20,136 (29,392)	18,866 (27,333)	19,812 (31,033)	29,562 (27,281)	27,488 (26,937)	21,580 (25,155)	17,349 (28,188)
Offering Age > 3	70,766*** (24,575)	71,799*** (24,222)	52,311** (22,874)	53,483* (28,204)	68,947*** (22,365)	70,259*** (22,056)	50,943** (20,874)	45,791* (25,100)
Post-Covid	-23,053 (41,855)	-7,921 (41,293)	-31,732 (39,649)	-31,624 (39,766)	-25,300 (38,047)	-15,463 (37,214)	-26,889 (35,813)	-27,539 (35,920)
Retail Investors	-1.117 (4.452)	-0.909 (4.420)	1.900 (4.126)	1.908 (4.126)	-3.210 (3.981)	-2.730 (3.936)	-0.859 (3.672)	-0.862 (3.669)
Accredited Investors	7.303 (7.656)	8.901 (7.667)	5.147 (7.307)	5.169 (7.314)	1.588 (6.771)	3.472 (6.813)	1.127 (6.494)	1.041 (6.499)
Median Income	1.495e+06** (758,398)	1.398e+06* (741,901)	1.432e+06** (688,090)	1.433e+06** (688,361)	1.417e+06** (681,238)	1.316e+06** (668,209)	1.450e+06** (613,666)	1.445e+06** (614,058)
High Home Values	-118,674 (634,406)	-52,000 (621,086)	274,446 (587,162)	273,584 (587,439)	-161,506 (594,698)	-60,671 (583,984)	285,429 (551,335)	289,438 (551,335)
Mortgage & Home Equity	-1,808 (15,885)	-677.5 (15,478)	-6,844 (14,663)	-6,810 (14,672)	-4,151 (14,953)	-3,243 (14,620)	-6,431 (13,767)	-6,518 (13,730)
Population	-127,463 (99,722)	-147,489 (100,762)	-158,298* (93,614)	-158,577* (93,744)	-47,432 (89,141)	-72,728 (89,485)	-75,588 (83,088)	-75,032 (83,047)
Population Density	-1,154 (18,661)	610.0 (18,430)	1,668 (17,497)	1,641 (17,513)	-3,284 (17,009)	-1,469 (16,830)	-216.3 (16,040)	-130.8 (16,048)
Unemployment Rate	-100,992 (70,631)	-83,195 (68,777)	-88,326 (66,606)	-88,230 (66,561)	-73,709 (66,516)	-62,845 (64,855)	-66,147 (61,886)	-66,735 (61,790)
Age 65 and Over	241.0 (1,925)	263.4 (1,897)	920.9 (1,768)	926.5 (1,767)	-305.2 (1,793)	-274.7 (1,764)	213.2 (1,645)	187.8 (1,644)
Age 18 to 65	-2.05e-05 (4.25e-05)	-2.34e-05 (4.21e-05)	-9.21e-06 (3.99e-05)	-9.13e-06 (3.99e-05)	-1.31e-05 (3.84e-05)	-1.63e-05 (3.79e-05)	-1.18e-05 (3.59e-05)	-1.24e-05 (3.59e-05)
Postgraduate Degree	124,023 (131,577)	102,608 (130,067)	80,549 (123,008)	80,179 (122,943)	161,203 (121,457)	140,191 (121,220)	135,414 (113,947)	136,889 (113,947)
Bachelors Degree	138,411 (283,726)	107,213 (281,407)	48,277 (264,981)	48,085 (265,229)	186,476 (255,186)	140,154 (253,380)	98,406 (237,228)	99,318 (237,369)
Male	240,641 (318,913)	289,952 (314,064)	168,072 (285,880)	167,689 (285,916)	134,633 (285,689)	167,343 (281,856)	103,029 (256,075)	105,364 (256,258)
Metropolitan Area	46,018 (52,794)	39,867 (50,561)	497.3 (49,930)	786.6 (49,925)	22,268 (48,610)	20,916 (46,904)	-4,064 (46,679)	-5,109 (46,637)
Personal Loan Rate	-59,842* (34,428)	-60,497* (34,039)	-46,912 (32,598)	-46,843 (32,630)	-47,459 (30,838)	-48,642 (30,421)	-26,612 (29,062)	-27,240 (29,159)
Lagged S&P 500 Index	-550,378 (1.643e+06)	-593,106 (1.629e+06)	-878,213 (1.513e+06)	-876,900 (1.513e+06)	-552,971 (1.488e+06)	-616,372 (1.478e+06)	-762,402 (1.383e+06)	-769,232 (1.383e+06)
Constant	1.132e+06* (580,655)	1.035e+06* (568,863)	-144,319 (534,542)	-145,313 (534,916)	1.073e+06** (528,320)	1.014e+06* (517,474)	-288,703 (489,780)	-281,288 (490,084)
Observations	1,541	1,541	1,527	1,527	1,772	1,772	1,758	1,758
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.097	0.119	0.227	0.227	0.090	0.111	0.217	0.218

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 226: Reg D Amount Raised Regressed on Categorical Non-White Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcomes in Reg D offerings on the interaction of Gender A and, alternately, categorical Non-White/White Surname Score and categorical Non-White/White Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Surname Score				Predicted Name Score			
	1	2	3	4	5	6	7	8
Non-White Name Score	-16,957* (9,728)	-15,204 (11,165)	-39,644** (18,920)	-45,311** (18,787)	-10,742 (10,442)	-2,573 (12,143)	-29,256 (21,259)	-44,500** (21,288)
Gender A	-37,332*** (10,121)	-33,211*** (11,502)	-10,817 (23,139)	2,680 (22,793)	-36,405*** (9,131)	-28,961*** (10,429)	-14,930 (19,655)	-1,308 (19,021)
Non-White Name Score*Gender A	-14,418 (22,654)	-16,324 (25,867)	25,651 (55,088)	53,660 (55,430)	-4,389 (23,406)	-20,084 (26,673)	30,934 (55,387)	64,495 (57,769)
Debt-Equity		60,618*** (9,392)	58,723*** (19,586)	63,643*** (19,356)		65,583*** (8,668)	71,637*** (17,630)	70,621*** (17,267)
Startup			21,994* (13,231)	22,867* (13,073)			26,872** (12,327)	28,389** (12,121)
Amount Sought				61,866*** (3,886)				62,967*** (3,572)
Offering Age = 1	-32,143*** (8,867)	-28,422*** (9,924)	-64,101*** (17,329)	-54,524*** (17,261)	-26,902*** (8,286)	-23,942*** (9,281)	-54,256*** (15,907)	-44,309*** (15,759)
Offering Age = 2	-8,146 (10,701)	-11,647 (12,129)	-36,579 (23,024)	-40,230* (22,074)	-13,750 (9,903)	-16,596 (11,207)	-41,195* (21,649)	-43,820** (20,637)
Offering Age = 3	-8,805 (12,261)	-8,053 (14,019)	-83,424*** (24,696)	-86,567*** (24,189)	-10,681 (11,242)	-11,021 (12,911)	-91,249*** (23,123)	-87,449*** (22,493)
Offering Age > 3	-8,801 (8,070)	-19,633** (9,124)	-76,197*** (17,730)	-72,504*** (17,492)	-2,858 (7,535)	-15,016* (8,531)	-75,092*** (16,486)	-72,483*** (16,123)
Post-Covid	5,444 (16,899)	-2,844 (18,897)	-32,947 (34,217)	-8,563 (34,602)	-3,932 (15,840)	-9,015 (17,786)	-33,362 (31,824)	-12,515 (32,304)
Retail Investors	-2,861 (1,912)	-2,147 (2,188)	-4,988 (3,970)	-6,117 (3,946)	-2,146 (1,769)	-2,643 (2,036)	-6,989** (3,547)	-6,470* (3,535)
Accredited Investors	6,087* (3,449)	7,718* (3,962)	1,258 (7,795)	7,086 (7,744)	4,092 (3,207)	5,882 (3,706)	-2,077 (7,027)	2,599 (6,951)
Median Income	506,148* (271,128)	679,465** (310,914)	754,001 (596,998)	554,213 (589,607)	565,775** (251,436)	757,888*** (288,030)	556,148 (562,300)	467,081 (545,777)
High Home Values	-112,583 (231,351)	-156,443 (259,264)	-660.8 (466,601)	396,733 (472,791)	-102,191 (212,867)	-111,252 (239,652)	-95,459 (421,380)	26,674 (421,493)
Mortgage & Home Equity	-5,789 (6,352)	-4,486 (7,044)	5,593 (14,793)	3,116 (14,312)	-6,134 (6,049)	-4,673 (6,731)	6,441 (13,751)	7,706 (12,837)
Population	-4,305 (48,405)	-22,115 (56,576)	44,361 (100,308)	60,433 (98,379)	-11,923 (45,665)	-6,537 (53,245)	89,453 (91,509)	65,391 (90,773)
Population Density	7,053 (7,431)	8,094 (8,682)	-8,614 (16,338)	-307.4 (16,145)	5,700 (6,915)	8,179 (8,102)	2,437 (15,115)	12,658 (14,749)
Unemployment Rate	-63,295** (28,071)	-63,183** (32,125)	-9,196 (57,282)	-18,843 (56,625)	-56,145** (25,959)	-69,348** (29,647)	-23,685 (53,613)	-28,186 (52,043)
Age 65 and Over	-1,883*** (687.1)	-2,709*** (764.9)	-3,263** (1,280)	-3,598*** (1,286)	-1,691*** (635.7)	-2,602*** (710.5)	-2,942** (1,179)	-2,875** (1,182)
Age 18 to 65	-1.47e-06 (1.50e-05)	-1.35e-05 (1.70e-05)	-3.88e-05 (3.47e-05)	-2.57e-05 (3.44e-05)	3.09e-07 (1.39e-05)	-1.54e-05 (1.58e-05)	-4.08e-05 (3.22e-05)	-2.56e-05 (3.17e-05)
Postgraduate Degree	119,947** (52,512)	114,022* (58,436)	278,437** (119,512)	220,841* (117,384)	148,976*** (48,413)	134,076** (54,209)	273,917** (108,759)	197,548* (106,459)
Bachelors Degree	140,664 (106,899)	170,161 (122,489)	326,842 (239,259)	196,084 (239,597)	169,633* (98,047)	192,932* (111,968)	277,290 (211,916)	120,625 (211,884)
Male	105,369 (113,981)	233,129* (131,195)	159,523 (237,695)	-43,714 (239,340)	60,162 (103,750)	149,710 (119,403)	130,634 (220,514)	-39,058 (217,786)
Metropolitan Area	-5,296 (18,729)	-9,281 (20,355)	4,237 (31,236)	14,903 (31,309)	-12,973 (17,089)	-14,977 (18,663)	-9,347 (29,164)	-106.3 (28,669)
Personal Loan Rate	3,652 (12,523)	32.53 (14,080)	8,914 (25,064)	7,100 (24,789)	-158.1 (11,665)	-2,000 (13,127)	8,293 (22,956)	6,478 (22,489)
Lagged S&P 500 Index	-240,704 (566,546)	-52,889 (645,488)	-150,114 (1,156e+06)	-120,434 (1,122e+06)	118,309 (531,109)	316,405 (605,763)	274,164 (1,081e+06)	346,561 (1,043e+06)
Constant	64,518 (221,141)	-58,435 (249,246)	-174,997 (400,553)	-485,938 (397,139)	99,874 (202,127)	2,532 (232,395)	-277,371 (363,002)	-798,161** (357,813)
Observations	10,877	8,537	2,498	2,361	12,531	9,832	2,871	2,718
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.020	0.027	0.065	0.161	0.019	0.025	0.060	0.161

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 227: Reg D Amount Raised Regressed on Continuous Non-White/White Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcomes in Reg D offerings on the interaction of Gender A and, alternately, continuous Non-White/White Name Score and Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Amount Sought and Startup.

Variables	Name Score				Plain Name Score			
	1	2	3	4	5	6	7	8
Non-White Name Score	-357.8** (141.9)	-295.1* (166.4)	-208.6 (155.6)	-848.9*** (305.7)	-386.8** (166.0)	-408.0** (193.9)	-354.4* (182.5)	-753.6** (359.5)
Gender A	-42,482*** (13,433)	-27,622* (15,518)	-15,430 (14,278)	-23,808 (28,677)	-46,060*** (14,847)	-32,149* (17,136)	-14,243 (15,738)	-1,058 (33,984)
Non-White Name Score* Gender A	216.8 (343.3)	-84.72 (399.3)	61.82 (368.2)	1,125 (769.3)	260.1 (398.7)	-53.45 (463.7)	-76.28 (424.9)	540.7 (936.6)
Debt-Equity		65,698*** (8,663)	66,597***	69,686*** (17,265)		61,501*** (9,439)	64,996***	63,359*** (19,482)
Amount Sought			73,383*** (2,101)	62,982*** (3,579)			72,102*** (2,245)	62,058*** (3,915)
Startup				28,046** (12,118)				22,068* (13,120)
Offering Age = 1	-26,856*** (8,284)	-23,562** (9,282)	-20,967** (8,920)	-45,122*** (15,731)	-30,967*** (8,906)	-27,046*** (9,971)	-22,021** (9,618)	-52,816*** (17,319)
Offering Age = 2	-13,331 (9,902)	-16,121 (11,207)	-6,274 (10,626)	-43,744** (20,611)	-8,315 (10,768)	-11,198 (12,191)	-1,638 (11,618)	-38,886* (22,238)
Offering Age = 3	-10,787 (11,242)	-11,078 (12,904)	-11,823 (12,303)	-88,634*** (22,552)	-9,987 (12,371)	-8,987 (14,131)	-10,486 (13,451)	-87,932*** (24,122)
Offering Age > 3	-2,986 (7,531)	-14,981* (8,531)	-10,759 (8,106)	-71,434*** (16,109)	-7,133 (8,110)	-18,272** (9,167)	-11,166 (8,747)	-70,296*** (17,533)
Post-Covid	-4,366 (15,830)	-9,659 (17,773)	-6,018 (16,894)	-12,179 (32,294)	3,927 (16,992)	-3,649 (19,018)	1,220 (18,007)	-6,315 (34,491)
Retail Investors	-2.145 (1.768)	-2.688 (2.035)	-2.401 (1.974)	-6.493* (3.529)	-2.975 (1.929)	-2.235 (2.203)	-1.748 (2.137)	-6.070 (3.946)
Accredited Investors	4.060 (3.203)	5.846 (3.700)	7.084** (3.464)	2.175 (6.953)	5.852* (3.464)	7.824** (3.977)	9.498** (3.732)	7.324 (7.735)
Median Income	559,510** (251,332)	751,170*** (287,935)	561,089** (270,929)	445,624 (546,190)	556,635** (272,177)	790,139** (312,084)	520,178* (293,764)	561,881 (591,654)
High Home Values	-102,031 (212,672)	-114,608 (239,505)	-42,384 (228,232)	25,311 (420,337)	-97,139 (232,519)	-119,166 (260,526)	67,520 (249,536)	475,636 (476,114)
Mortgage & Home Equity	-6,236 (6,048)	-4,774 (6,728)	100.3 (6,356)	7,564 (12,814)	-5,253 (6,431)	-4,172 (7,086)	-493.2 (6,763)	2,300 (14,333)
Population	-10,421 (45,648)	-3,987 (53,227)	-33,467 (52,358)	69,116 (90,228)	263.8 (48,940)	-18,108 (57,061)	-59,526 (56,133)	66,404 (98,514)
Population Density	5,568 (6,913)	7,961 (8,102)	16,570** (7,647)	13,709 (14,722)	6,390 (7,449)	6,395 (8,709)	12,538 (8,247)	-740.3 (16,281)
Unemployment Rate	-57,201** (25,961)	-69,762** (29,661)	-41,538 (27,742)	-26,429 (52,069)	-69,455** (28,354)	-69,332** (32,496)	-50,882* (30,750)	-23,415 (56,694)
Age 65 and Over	-1,726*** (635.5)	-2,655*** (711.0)	-2,282*** (682.3)	-2,907** (1,182)	-1,871*** (690.8)	-2,722*** (768.7)	-2,544*** (744.3)	-3,438*** (1,285)
Age 18 to 65	5.22e-07 (1.39e-05)	-1.54e-05 (1.58e-05)	-8.01e-06 (1.49e-05)	-2.50e-05 (3.17e-05)	1.83e-06 (1.50e-05)	-1.20e-05 (1.70e-05)	-3.98e-06 (1.61e-05)	-1.90e-05 (3.48e-05)
Postgraduate Degree	152,178*** (48,379)	138,030** (54,167)	139,409*** (50,184)	198,249* (106,744)	120,223** (52,978)	126,231** (59,165)	123,893** (55,092)	236,912** (118,540)
Bachelors Degree	165,908* (98,051)	189,499* (111,943)	62,166 (106,765)	140,919 (211,983)	145,252 (107,688)	181,254 (123,408)	25,090 (117,620)	200,309 (240,373)
Male	62,525 (103,585)	154,605 (119,197)	44,130 (111,133)	-52,289 (218,825)	134,580 (113,943)	259,507** (130,724)	107,941 (123,216)	-31,258 (240,929)
Metropolitan Area	-13,197 (17,095)	-15,273 (18,682)	-12,277 (18,131)	-2,617 (28,701)	-4,236 (18,783)	-7,990 (20,397)	-503.7 (19,869)	14,496 (31,222)
Personal Loan Rate	-521.4 (11,665)	-2,437 (13,126)	-1,263 (12,460)	6,151 (22,502)	3,074 (12,592)	-406.3 (14,149)	42.55 (13,460)	5,442 (24,931)
Lagged S&P 500 Index	105,417 (531,015)	301,208 (605,726)	488,598 (570,754)	317,884 (1,041e+06)	-389,109 (570,028)	-238,196 (649,856)	-21,067 (612,866)	-184,698 (1,128e+06)
Constant	109,613 (201,871)	7,967 (232,120)	-859,525*** (216,669)	-778,832** (357,313)	82,240 (221,823)	-28,197 (249,991)	-778,382*** (234,131)	-418,944 (399,459)
Observations	12,532	9,833	9,365	2,719	10,729	8,420	8,027	2,345
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.020	0.026	0.167	0.162	0.021	0.028	0.167	0.161

Robust standard errors in parentheses
 *** p<0.01, ** p<0.05, * p<0.1

Table 228: Reg D Amount Raised Regressed on Continuous Non-White Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary outcomes in Reg D offerings on the interaction of Gender A and, alternately, continuous Non-White/White Surname Score and Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Amount Sought and Startup.

Variables	Surname Score				Predicted Name Score			
	1	2	3	4	5	6	7	8
Non-White Name Score	-260.2** (126.3)	-290.4** (145.2)	-284.3** (136.7)	-357.5 (263.0)	-269.0** (124.8)	-206.6 (144.1)	-226.7* (135.4)	-376.9 (257.9)
Gender A	-35,493*** (12,932)	-26,544* (14,880)	-19,935 (13,757)	-5,455 (28,793)	-38,824*** (13,146)	-28,380* (15,122)	-22,827 (14,039)	-22,525 (29,215)
Non-White Name Score*Gender A	-123.2 (301.0)	-256.4 (345.5)	64.54 (319.9)	568.2 (706.5)	70.02 (296.4)	-75.91 (341.0)	258.9 (317.4)	852.1 (702.3)
Debt-Equity		60,604*** (9,390)	63,733*** (8,933)	64,704*** (19,387)		65,502*** (8,665)	66,450*** (8,246)	70,259*** (17,309)
Amount Sought			72,379*** (2,238)	61,802*** (3,878)			73,393*** (2,099)	62,798*** (3,561)
Startup				22,976* (13,096)				28,760** (12,127)
Offering Age = 1	-32,153*** (8,867)	-28,293*** (9,923)	-23,703** (9,577)	-54,654*** (17,261)	-26,954*** (8,282)	-23,852** (9,277)	-21,145** (8,915)	-44,319*** (15,761)
Offering Age = 2	-8,000 (10,704)	-11,544 (12,130)	-2,156 (11,561)	-40,277* (22,091)	-13,551 (9,901)	-16,407 (11,206)	-6,400 (10,621)	-44,015** (20,646)
Offering Age = 3	-9,092 (12,262)	-8,560 (14,020)	-10,663 (13,362)	-88,820*** (24,194)	-10,801 (11,241)	-11,249 (12,903)	-11,965 (12,300)	-88,263*** (22,588)
Offering Age > 3	-8,800 (8,068)	-19,687** (9,121)	-13,072 (8,702)	-72,672*** (17,484)	-2,948 (7,534)	-14,989* (8,531)	-10,734 (8,107)	-71,834*** (16,128)
Post-Covid	5,588 (16,877)	-2,916 (18,866)	919.6 (17,858)	-6,516 (34,500)	-4,237 (15,829)	-9,387 (17,775)	-6,071 (16,889)	-11,857 (32,229)
Retail Investors	-2.852 (1.913)	-2.151 (2.189)	-1.890 (2.124)	-6.153 (3.943)	-2.152 (1.768)	-2.671 (2.036)	-2.415 (1.973)	-6.598* (3.545)
Accredited Investors	6.117* (3.450)	7.635* (3.963)	9.191** (3.717)	7.404 (7.738)	4.084 (3.206)	5.896 (3.705)	7.169** (3.465)	2.667 (6.957)
Median Income	514,705* (271,255)	685,883** (311,025)	432,582 (292,939)	536,901 (590,505)	574,865** (251,577)	766,280*** (288,289)	577,120** (271,280)	496,024 (547,133)
High Home Values	-107,293 (231,149)	-149,221 (258,919)	21,894 (248,300)	416,012 (473,474)	-99,316 (212,671)	-109,799 (239,428)	-43,619 (228,242)	26,252 (422,168)
Mortgage & Home Equity	-5,758 (6,355)	-4,511 (7,041)	-891.0 (6,731)	3,543 (14,318)	-6,334 (6,060)	-4,908 (6,745)	20.22 (6,369)	8,346 (12,824)
Population	-4,225 (48,441)	-20,751 (56,653)	-54,499 (55,904)	60,067 (98,359)	-11,513 (45,636)	-5,782 (53,230)	-34,536 (52,319)	66,508 (90,897)
Population Density	6,903 (7,430)	7,973 (8,682)	13,958* (8,217)	26.47 (16,160)	5,686 (6,914)	8,118 (8,103)	16,564** (7,645)	12,735 (14,752)
Unemployment Rate	-63,504** (28,103)	-62,861* (32,154)	-46,506 (30,405)	-18,991 (56,645)	-57,333** (25,971)	-70,188** (29,665)	-42,122 (27,747)	-27,218 (52,064)
Age 65 and Over	-1,901*** (687.2)	-2,737*** (764.9)	-2,529*** (740.7)	-3,486*** (1,284)	-1,737*** (636.4)	-2,655*** (711.5)	-2,305*** (683.0)	-2,863** (1,186)
Age 18 to 65	-2.02e-06 (1.50e-05)	-1.44e-05 (1.70e-05)	-5.86e-06 (1.60e-05)	-2.39e-05 (3.44e-05)	3.21e-08 (1.39e-05)	-1.58e-05 (1.58e-05)	-8.33e-06 (1.49e-05)	-2.59e-05 (3.17e-05)
Postgraduate Degree	122,054** (52,455)	117,609** (58,360)	118,318** (54,278)	219,129* (117,536)	150,692*** (48,397)	136,453** (54,205)	139,041*** (50,196)	202,046* (106,389)
Bachelors Degree	142,397 (106,919)	173,639 (122,529)	14,100 (116,804)	194,570 (239,698)	171,500* (98,077)	193,794* (112,032)	64,694 (106,852)	138,606 (212,496)
Male	108,876 (113,912)	235,936* (131,078)	89,622 (122,964)	-36,256 (239,255)	60,264 (103,636)	151,753 (119,270)	43,359 (111,149)	-42,138 (218,610)
Metropolitan Area	-5,178 (18,736)	-9,394 (20,364)	-516.8 (19,842)	14,411 (31,271)	-13,122 (17,096)	-15,262 (18,674)	-12,161 (18,143)	361.2 (28,655)
Personal Loan Rate	3,578 (12,518)	-165.2 (14,074)	429.7 (13,378)	7,879 (24,777)	-116.1 (11,661)	-1,982 (13,124)	-1,023 (12,458)	7,201 (22,506)
Lagged S&P 500 Index	-236,649 (566,371)	-56,793 (645,203)	150,639 (608,611)	-84,189 (1.123e+06)	115,330 (530,936)	308,328 (605,602)	492,369 (570,288)	386,593 (1.043e+06)
Constant	68,927 (220,908)	-51,657 (248,978)	-816,060*** (232,982)	-490,948 (396,861)	108,021 (201,853)	7,630 (232,105)	-858,799*** (216,499)	-791,070** (357,503)
Observations	10,877	8,537	8,131	2,361	12,531	9,832	9,364	2,718
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.020	0.027	0.166	0.160	0.019	0.026	0.167	0.160

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 229: Reg CF Offering Outcomes Regressed on Categorical Race/Ethnicity Plain Name Score*Gender A Interaction Term: White Omitted

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of Reg CF offering outcomes on an interaction term for categorical Black, Hispanic, Asian and White Plain Name Score and Gender A (omitting White Name Score), Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Plain Name Score	-0.318 (0.239)	0.727 (0.174)	-0.318 (0.242)	0.728 (0.176)	-0.319 (0.241)	0.727 (0.175)	-0.297 (0.241)	0.743 (0.179)
Black Plain Name Score*Gender A	0.0263 (0.451)	1.027 (0.463)	0.000227 (0.445)	1.000 (0.445)	0.0343 (0.442)	1.035 (0.457)	0.0358 (0.442)	1.036 (0.459)
Hispanic Plain Name Score	-0.276 (0.248)	0.759 (0.188)	-0.246 (0.251)	0.782 (0.196)	-0.240 (0.251)	0.787 (0.198)	-0.242 (0.253)	0.785 (0.199)
Hispanic Plain Name Score*Gender A	-0.0104 (0.540)	0.990 (0.534)	-0.0234 (0.529)	0.977 (0.517)	-0.0103 (0.527)	0.990 (0.522)	-0.0387 (0.535)	0.962 (0.515)
Asian Plain Name Score	0.000984 (0.220)	1.001 (0.220)	0.00952 (0.224)	1.010 (0.226)	-0.00166 (0.226)	0.998 (0.226)	-0.0243 (0.226)	0.976 (0.221)
Asian Plain Name Score*Gender A	0.174 (0.450)	1.190 (0.535)	0.0941 (0.448)	1.099 (0.492)	0.129 (0.453)	1.138 (0.516)	0.124 (0.454)	1.132 (0.514)
White Plain Name Score								
Gender A	0.00797 (0.128)	1.008 (0.129)	0.0479 (0.129)	1.049 (0.136)	0.0381 (0.130)	1.039 (0.135)	0.0727 (0.130)	1.075 (0.140)
Debt-Equity			0.440*** (0.0997)	1.552*** (0.155)	0.442*** (0.0997)	1.556*** (0.155)	0.382*** (0.102)	1.465*** (0.150)
Startup					0.189* (0.106)	1.208* (0.128)	0.164 (0.107)	1.178 (0.126)
Amount Sought							3.68e-07*** (1.07e-07)	1.000*** (1.07e-07)
Offering Age = 1	0.254** (0.128)	1.290** (0.164)	0.268** (0.128)	1.307** (0.168)	0.248* (0.129)	1.281* (0.165)	0.246* (0.129)	1.279* (0.165)
Offering Age = 2	0.380*** (0.147)	1.462*** (0.215)	0.396*** (0.148)	1.486*** (0.220)	0.319** (0.154)	1.376** (0.212)	0.321** (0.155)	1.378** (0.213)
Offering Age = 3	0.463*** (0.166)	1.589*** (0.263)	0.469*** (0.166)	1.598*** (0.266)	0.364** (0.175)	1.440** (0.253)	0.365** (0.177)	1.441** (0.255)
Offering Age > 3	0.480*** (0.128)	1.617*** (0.207)	0.495*** (0.129)	1.641*** (0.212)	0.369** (0.147)	1.446** (0.212)	0.357** (0.147)	1.429** (0.210)
Post-Covid	0.159 (0.232)	1.172 (0.272)	0.202 (0.232)	1.224 (0.283)	0.190 (0.232)	1.209 (0.281)	0.171 (0.234)	1.187 (0.277)
Retail Investors	-5.26e-05** (2.54e-05)	1.000** (2.54e-05)	-5.09e-05** (2.53e-05)	1.000** (2.53e-05)	-5.17e-05** (2.53e-05)	1.000** (2.53e-05)	-4.83e-05* (2.55e-05)	1.000* (2.55e-05)
Accredited Investors	3.61e-06 (4.26e-05)	1.000 (4.26e-05)	6.68e-06 (4.28e-05)	1.000 (4.28e-05)	7.22e-06 (4.27e-05)	1.000 (4.27e-05)	4.46e-06 (4.28e-05)	1.000 (4.28e-05)
Median Income	6.025 (4.039)	413.7 (1,671)	6.205 (4.106)	495.3 (2,034)	6.068 (4.117)	432.0 (1,779)	6.119 (4.115)	454.3 (1,870)
High Home Values	-5.725* (3.413)	0.00326* (0.0111)	-6.035* (3.427)	0.00239* (0.00821)	-5.908* (3.432)	0.00272* (0.00933)	-5.657 (3.449)	0.00349 (0.0120)
Mortgage & Home Equity	0.0253 (0.0827)	1.026 (0.0848)	0.0282 (0.0826)	1.029 (0.0849)	0.0271 (0.0828)	1.028 (0.0851)	0.0235 (0.0829)	1.024 (0.0848)
Population	0.201 (0.577)	1.223 (0.705)	0.143 (0.577)	1.154 (0.665)	0.166 (0.575)	1.180 (0.678)	0.129 (0.576)	1.137 (0.655)
Population Density	-0.185* (0.107)	0.831* (0.0890)	-0.181* (0.108)	0.835* (0.0901)	-0.180* (0.108)	0.835* (0.0901)	-0.186* (0.108)	0.830* (0.0896)
Unemployment Rate	0.185 (0.408)	1.203 (0.491)	0.228 (0.404)	1.256 (0.507)	0.240 (0.404)	1.271 (0.513)	0.254 (0.403)	1.289 (0.520)
Age 65 and Over	-0.00449 (0.00978)	0.996 (0.00974)	-0.00419 (0.00986)	0.996 (0.00982)	-0.00470 (0.00985)	0.995 (0.00980)	-0.00466 (0.00989)	0.995 (0.00985)
Age 18 to 65	9.43e-11 (2.42e-10)	1.000 (2.42e-10)	9.51e-11 (2.43e-10)	1.000 (2.43e-10)	9.38e-11 (2.43e-10)	1.000 (2.43e-10)	1.03e-10 (2.43e-10)	1.000 (2.43e-10)
Postgraduate Degree	-0.119 (0.784)	0.888 (0.696)	-0.214 (0.788)	0.807 (0.636)	-0.222 (0.789)	0.801 (0.632)	-0.291 (0.794)	0.747 (0.593)
Bachelors Degree	2.991* (1.601)	19.90* (31.87)	3.059* (1.613)	21.30* (34.36)	3.102* (1.617)	22.24* (35.95)	3.041* (1.628)	20.93* (34.06)
Male	0.649 (1.702)	1.913 (3.256)	0.833 (1.715)	2.300 (3.944)	0.832 (1.722)	2.297 (3.956)	0.707 (1.727)	2.028 (3.503)
Metropolitan Area	0.496* (0.269)	1.642* (0.441)	0.488* (0.274)	1.629* (0.446)	0.477* (0.275)	1.611* (0.444)	0.453* (0.274)	1.572* (0.431)
Personal Loan Rate	-0.159 (0.193)	0.853 (0.164)	-0.183 (0.194)	0.833 (0.161)	-0.193 (0.194)	0.825 (0.160)	-0.185 (0.195)	0.831 (0.162)
Lagged S&P 500 Index	-10.69 (8.787)	2.27e-05 (0.000200)	-11.49 (8.802)	1.02e-05 (9.00e-05)	-11.40 (8.828)	1.12e-05 (9.92e-05)	-11.38 (8.831)	1.14e-05 (0.000100)
Constant	12.45*** (3.786)	256,484*** (971,029)	11.90*** (4.551)	147,571*** (671,540)	11.98*** (3.245)	160,304*** (520,234)	11.84*** (3.269)	139,063*** (454,581)
Observations	2,452	2,452	2,452	2,452	2,452	2,452	2,452	2,452
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0565	0.0565	0.0628	0.0628	0.0637	0.0637	0.0673	0.0673

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 230: Reg CF Offering Outcomes Regressed on Categorical Race/Ethnicity Surname Score*Gender A Interaction Term: White Omitted

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of Reg CF offering outcomes on an interaction term for categorical Black, Hispanic, Asian and White Surname Score and Gender A (omitting White Name Score), Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Surname Score	-0.440** (0.211)	0.644** (0.136)	-0.433** (0.212)	0.648** (0.137)	-0.430** (0.211)	0.651** (0.138)	-0.420** (0.210)	0.657** (0.138)
Black Surname Score*Gender A	0.909* (0.472)	2.483* (1.171)	0.848* (0.472)	2.336* (1.103)	0.837* (0.470)	2.309* (1.085)	0.772 (0.470)	2.165 (1.017)
Hispanic Surname Score	-0.162 (0.215)	0.850 (0.183)	-0.150 (0.215)	0.861 (0.185)	-0.150 (0.216)	0.861 (0.186)	-0.154 (0.216)	0.857 (0.185)
Hispanic Surname Score*Gender A	-0.133 (0.433)	0.875 (0.379)	-0.184 (0.429)	0.832 (0.357)	-0.177 (0.426)	0.838 (0.357)	-0.189 (0.425)	0.828 (0.352)
Asian Surname Score	0.0106 (0.182)	1.011 (0.184)	0.0328 (0.185)	1.033 (0.191)	0.0295 (0.186)	1.030 (0.192)	0.00616 (0.186)	1.006 (0.187)
Asian Surname Score*Gender A	0.160 (0.400)	1.173 (0.470)	0.0750 (0.399)	1.078 (0.430)	0.0763 (0.403)	1.079 (0.435)	0.0859 (0.403)	1.090 (0.439)
White Surname Score								
Gender A	-0.0295 (0.130)	0.971 (0.126)	0.0205 (0.132)	1.021 (0.134)	0.0168 (0.132)	1.017 (0.134)	0.0567 (0.132)	1.058 (0.140)
Debt-Equity			0.453*** (0.0986)	1.572*** (0.155)	0.455*** (0.0986)	1.576*** (0.155)	0.395*** (0.101)	1.484*** (0.150)
Startup					0.187* (0.105)	1.205* (0.127)	0.161 (0.106)	1.175 (0.125)
Amount Sought							3.80e-07*** (1.07e-07)	1.000*** (1.07e-07)
Offering Age = 1	0.268** (0.126)	1.308** (0.165)	0.283** (0.127)	1.327** (0.169)	0.262** (0.128)	1.300** (0.166)	0.262** (0.128)	1.299** (0.166)
Offering Age = 2	0.397*** (0.146)	1.487*** (0.217)	0.410*** (0.146)	1.507*** (0.221)	0.334** (0.152)	1.397** (0.213)	0.340** (0.153)	1.404** (0.215)
Offering Age = 3	0.475*** (0.165)	1.608*** (0.266)	0.482*** (0.166)	1.619*** (0.268)	0.378** (0.175)	1.460** (0.256)	0.379** (0.177)	1.460** (0.259)
Offering Age > 3	0.508*** (0.127)	1.661*** (0.211)	0.521*** (0.128)	1.684*** (0.215)	0.394*** (0.146)	1.483*** (0.216)	0.382*** (0.146)	1.465*** (0.214)
Post-Covid	0.164 (0.231)	1.179 (0.273)	0.212 (0.231)	1.237 (0.285)	0.200 (0.231)	1.221 (0.282)	0.176 (0.233)	1.193 (0.278)
Retail Investors	-4.57e-05* (2.52e-05)	1.000* (2.52e-05)	-4.40e-05* (2.52e-05)	1.000* (2.52e-05)	-4.49e-05* (2.51e-05)	1.000* (2.51e-05)	-4.13e-05 (2.53e-05)	1.000 (2.53e-05)
Accredited Investors	6.26e-06 (4.24e-05)	1.000 (4.24e-05)	1.02e-05 (4.27e-05)	1.000 (4.27e-05)	1.07e-05 (4.26e-05)	1.000 (4.26e-05)	7.55e-06 (4.27e-05)	1.000 (4.27e-05)
Median Income	6.763* (3.988)	865.0* (3.450)	6.886* (4.056)	978.8* (3.970)	6.720* (4.067)	829.0* (3.372)	6.767* (4.071)	868.5* (3.535)
High Home Values	-5.648* (3.399)	0.00353* (0.0120)	-5.935* (3.411)	0.00265* (0.00903)	-5.786* (3.417)	0.00307* (0.0105)	-5.468 (3.438)	0.00422 (0.0145)
Mortgage & Home Equity	0.0350 (0.0831)	1.036 (0.0861)	0.0366 (0.0830)	1.037 (0.0861)	0.0350 (0.0833)	1.036 (0.0863)	0.0317 (0.0832)	1.032 (0.0859)
Population	0.0695 (0.574)	1.072 (0.615)	-0.000953 (0.574)	0.999 (0.573)	0.0245 (0.571)	1.025 (0.585)	-0.00982 (0.572)	0.990 (0.567)
Population Density	-0.199* (0.107)	0.819* (0.0874)	-0.194* (0.107)	0.823* (0.0885)	-0.193* (0.107)	0.825* (0.0884)	-0.199* (0.107)	0.820* (0.0881)
Unemployment Rate	0.246 (0.406)	1.279 (0.519)	0.286 (0.402)	1.331 (0.535)	0.300 (0.402)	1.349 (0.542)	0.313 (0.401)	1.368 (0.549)
Age 65 and Over	-0.00480 (0.00972)	0.995 (0.00968)	-0.00461 (0.00982)	0.995 (0.00977)	-0.00517 (0.00981)	0.995 (0.00976)	-0.00519 (0.00986)	0.995 (0.00981)
Age 18 to 65	0 (2.36e-10)	1 (2.36e-10)	0 (2.38e-10)	1 (2.38e-10)	0 (2.38e-10)	1 (2.38e-10)	0 (2.38e-10)	1 (2.38e-10)
Postgraduate Degree	-0.146 (0.772)	0.864 (0.667)	-0.239 (0.776)	0.787 (0.611)	-0.243 (0.779)	0.784 (0.611)	-0.301 (0.783)	0.740 (0.579)
Bachelors Degree	3.343** (1.583)	28.31** (44.81)	3.361** (1.596)	28.81** (45.98)	3.392** (1.599)	29.73** (47.54)	3.302** (1.611)	27.16** (43.74)
Male	0.883 (1.640)	2.419 (3.968)	1.104 (1.663)	3.016 (5.014)	1.108 (1.670)	3.029 (5.059)	0.980 (1.679)	2.665 (4.474)
Metropolitan Area	0.486* (0.270)	1.625* (0.438)	0.480* (0.275)	1.617* (0.445)	0.468* (0.276)	1.597* (0.441)	0.444 (0.275)	1.559 (0.429)
Personal Loan Rate	-0.190 (0.191)	0.827 (0.158)	-0.210 (0.192)	0.811 (0.156)	-0.218 (0.192)	0.804 (0.154)	-0.214 (0.193)	0.808 (0.156)
Lagged S&P 500 Index	-7.577 (8.691)	0.000512 (0.00445)	-8.350 (8.707)	0.000236 (0.00206)	-8.231 (8.733)	0.000266 (0.00232)	-8.348 (8.743)	0.000237 (0.00207)
Constant	12.64*** (3.140)	309,852*** (973,039)	12.05*** (3.206)	170,636*** (547,063)	11.63*** (3.118)	112,120*** (349,550)	12.05*** (3.977)	171,581*** (682,420)
Observations	2,494	2,494	2,494	2,494	2,494	2,494	2,494	2,494
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0571	0.0571	0.0637	0.0637	0.0647	0.0647	0.0685	0.0685

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 231: Reg CF Offering Outcomes Regressed on Categorical Race/Ethnicity Predicted Name Score*Gender A Interaction Term: White Omitted

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of Reg CF offering outcomes on an interaction term for categorical Black, Hispanic, Asian and White Predicted Name Score and Gender A (omitting White Name Score), Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Predicted Name Score	-0.334 (0.259)	0.716 (0.185)	-0.282 (0.259)	0.754 (0.196)	-0.286 (0.262)	0.752 (0.197)	-0.277 (0.261)	0.758 (0.198)
Black Predicted Name Score*Gender A	1.102** (0.561)	3.009** (1.687)	1.014* (0.559)	2.757* (1.541)	1.028* (0.557)	2.795* (1.557)	0.981* (0.554)	2.667* (1.479)
Hispanic Predicted Name Score	-0.178 (0.212)	0.837 (0.177)	-0.163 (0.211)	0.850 (0.179)	-0.159 (0.211)	0.853 (0.180)	-0.164 (0.212)	0.849 (0.180)
Hispanic Predicted Name Score*Gender A	-0.391 (0.444)	0.676 (0.300)	-0.433 (0.437)	0.649 (0.283)	-0.422 (0.434)	0.656 (0.284)	-0.435 (0.428)	0.647 (0.277)
Asian Predicted Name Score	0.186 (0.172)	1.204 (0.207)	0.212 (0.175)	1.236 (0.217)	0.208 (0.176)	1.231 (0.217)	0.183 (0.176)	1.201 (0.212)
Asian Predicted Name Score*Gender A	0.130 (0.372)	1.138 (0.424)	0.0422 (0.374)	1.043 (0.391)	0.0344 (0.378)	1.035 (0.391)	0.0480 (0.376)	1.049 (0.394)
White Predicted Name Score								
Gender A	0.0496 (0.119)	1.051 (0.125)	0.0971 (0.120)	1.102 (0.132)	0.0874 (0.120)	1.091 (0.131)	0.129 (0.121)	1.138 (0.138)
Debt-Equity			0.457*** (0.0902)	1.579*** (0.142)	0.459*** (0.0903)	1.583*** (0.143)	0.401*** (0.0927)	1.493*** (0.138)
Startup					0.258*** (0.0959)	1.295*** (0.124)	0.234** (0.0968)	1.263*** (0.122)
Amount Sought							3.71e-07*** (9.83e-08)	1.000*** (9.83e-08)
Offering Age = 1	0.295** (0.116)	1.343** (0.156)	0.306*** (0.117)	1.358*** (0.159)	0.276** (0.118)	1.318** (0.155)	0.275** (0.118)	1.317** (0.155)
Offering Age = 2	0.415*** (0.133)	1.514*** (0.201)	0.421*** (0.134)	1.523*** (0.204)	0.316** (0.139)	1.371** (0.191)	0.319** (0.139)	1.376** (0.192)
Offering Age = 3	0.587*** (0.153)	1.798*** (0.275)	0.595*** (0.153)	1.814*** (0.278)	0.452*** (0.162)	1.571*** (0.255)	0.445*** (0.164)	1.561*** (0.255)
Offering Age > 3	0.577*** (0.117)	1.781*** (0.209)	0.596*** (0.118)	1.816*** (0.215)	0.423*** (0.134)	1.527*** (0.205)	0.410*** (0.134)	1.507*** (0.202)
Post-Covid	0.283 (0.207)	1.327 (0.275)	0.318 (0.207)	1.374 (0.284)	0.298 (0.208)	1.347 (0.280)	0.282 (0.209)	1.326 (0.276)
Retail Investors	-4.36e-05* (2.29e-05)	1.000* (2.28e-05)	-4.20e-05* (2.29e-05)	1.000* (2.29e-05)	-4.23e-05* (2.29e-05)	1.000* (2.29e-05)	-4.02e-05* (2.31e-05)	1.000* (2.31e-05)
Accredited Investors	4.19e-05 (3.97e-05)	1.000 (3.97e-05)	4.46e-05 (4.01e-05)	1.000 (4.01e-05)	4.41e-05 (4.00e-05)	1.000 (4.00e-05)	4.17e-05 (4.02e-05)	1.000 (4.02e-05)
Median Income	6.351* (3.663)	573.1* (2,099)	6.263* (3.710)	524.8* (1,947)	6.082 (3.719)	438.1 (1,629)	6.188* (3.724)	487.1* (1,814)
High Home Values	-4.420 (3.113)	0.0120 (0.0375)	-4.521 (3.125)	0.0109 (0.0340)	-4.429 (3.130)	0.0119 (0.0373)	-4.058 (3.142)	0.0173 (0.0543)
Mortgage & Home Equity	-0.0161 (0.0785)	0.984 (0.0772)	-0.0156 (0.0783)	0.985 (0.0771)	-0.0181 (0.0789)	0.982 (0.0775)	-0.0194 (0.0787)	0.981 (0.0772)
Population	0.0603 (0.518)	1.062 (0.550)	0.000792 (0.522)	1.001 (0.522)	0.0124 (0.521)	1.013 (0.528)	0.00584 (0.525)	1.006 (0.528)
Population Density	-0.190* (0.0981)	0.827* (0.0811)	-0.180* (0.0991)	0.835* (0.0827)	-0.179* (0.0987)	0.836* (0.0825)	-0.181* (0.0991)	0.835* (0.0827)
Unemployment Rate	0.102 (0.367)	1.108 (0.406)	0.114 (0.364)	1.121 (0.408)	0.133 (0.364)	1.142 (0.415)	0.148 (0.363)	1.160 (0.421)
Age 65 and Over	-0.00609 (0.00895)	0.994 (0.00889)	-0.00568 (0.00903)	0.994 (0.00898)	-0.00638 (0.00901)	0.994 (0.00896)	-0.00634 (0.00905)	0.994 (0.00899)
Age 18 to 65	1.37e-10 (2.14e-10)	1.000 (2.14e-10)	1.32e-10 (2.16e-10)	1.000 (2.16e-10)	1.23e-10 (2.16e-10)	1.000 (2.16e-10)	1.23e-10 (2.16e-10)	1.000 (2.16e-10)
Postgraduate Degree	0.344 (0.704)	1.411 (0.994)	0.257 (0.705)	1.294 (0.912)	0.261 (0.709)	1.298 (0.920)	0.226 (0.711)	1.254 (0.891)
Bachelors Degree	2.324 (1.420)	10.22 (14.50)	2.268 (14.34)	9.658 (13.85)	2.289 (14.38)	9.867 (14.19)	2.261 (14.49)	9.594 (13.90)
Male	-0.413 (1.483)	0.662 (0.982)	-0.263 (1.506)	0.769 (1.158)	-0.231 (1.514)	0.794 (1.202)	-0.289 (1.521)	0.749 (1.139)
Metropolitan Area	0.288 (0.253)	1.334 (0.338)	0.290 (0.257)	1.336 (0.344)	0.277 (0.260)	1.320 (0.342)	0.263 (0.259)	1.300 (0.336)
Personal Loan Rate	-0.136 (0.173)	0.873 (0.151)	-0.156 (0.174)	0.856 (0.149)	-0.178 (0.175)	0.837 (0.146)	-0.168 (0.175)	0.846 (0.148)
Lagged S&P 500 Index	-7.340 (8.040)	0.000649 (0.00522)	-7.901 (8.057)	0.000370 (0.00298)	-7.616 (8.077)	0.000492 (0.00398)	-7.439 (8.075)	0.000588 (0.00475)
Constant	-1.128 (3.029)	0.324 (0.980)	-1.601 (3.034)	0.202 (0.612)	-1.394 (3.017)	0.248 (0.749)	-1.421 (2.991)	0.242 (0.723)
Observations	2,894	2,894	2,894	2,894	2,894	2,894	2,894	2,894
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0494	0.0494	0.0563	0.0563	0.0581	0.0581	0.0618	0.0618

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 232: Reg CF Offering Outcomes Regressed on Continuous Black Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of Reg CF offering outcomes on an interaction term for continuous Black Name Score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	-0.00506* (0.00293)	0.995* (0.00292)	-0.00529* (0.00294)	0.995* (0.00293)	-0.00513* (0.00296)	0.995* (0.00294)	-0.00449 (0.00299)	0.996 (0.00297)
Gender A	0.121 (0.153)	1.129 (0.172)	0.158 (0.153)	1.171 (0.179)	0.148 (0.153)	1.160 (0.178)	0.181 (0.155)	1.198 (0.186)
Black Name Score*Gender A	-0.00234 (0.00639)	0.998 (0.00638)	-0.00247 (0.00633)	0.998 (0.00632)	-0.00246 (0.00632)	0.998 (0.00631)	-0.00218 (0.00638)	0.998 (0.00637)
Debt-Equity			0.465*** (0.0900)	1.592*** (0.143)	0.467*** (0.0901)	1.595*** (0.144)	0.442*** (0.0933)	1.556*** (0.145)
Startup					0.254*** (0.0959)	1.290*** (0.124)	0.214** (0.0974)	1.239** (0.121)
Amount Sought							0.126*** (0.0390)	1.134*** (0.0443)
Offering Age = 1	0.292** (0.116)	1.339** (0.155)	0.301** (0.117)	1.351** (0.158)	0.271** (0.117)	1.312** (0.154)	0.261** (0.118)	1.299** (0.154)
Offering Age = 2	0.431*** (0.133)	1.539*** (0.205)	0.436*** (0.134)	1.547*** (0.207)	0.333** (0.139)	1.395** (0.194)	0.331** (0.140)	1.392** (0.195)
Offering Age = 3	0.575*** (0.152)	1.778*** (0.270)	0.584*** (0.152)	1.793*** (0.272)	0.443*** (0.160)	1.557*** (0.250)	0.447*** (0.163)	1.564*** (0.255)
Offering Age > 3	0.565*** (0.117)	1.760*** (0.206)	0.583*** (0.118)	1.792*** (0.211)	0.413*** (0.134)	1.511*** (0.202)	0.388*** (0.135)	1.473*** (0.199)
Post-Covid	0.268 (0.207)	1.307 (0.271)	0.303 (0.207)	1.353 (0.280)	0.284 (0.208)	1.328 (0.277)	0.265 (0.210)	1.303 (0.274)
Retail Investors	-4.36e-05* (2.29e-05)	1.000* (2.29e-05)	-4.19e-05* (2.29e-05)	1.000* (2.29e-05)	-4.20e-05* (2.29e-05)	1.000* (2.29e-05)	-3.90e-05* (2.33e-05)	1.000* (2.33e-05)
Accredited Investors	4.75e-05 (3.97e-05)	1.000 (3.97e-05)	5.01e-05 (4.00e-05)	1.000 (4.00e-05)	4.96e-05 (3.99e-05)	1.000 (3.99e-05)	4.10e-05 (4.05e-05)	1.000 (4.05e-05)
Median Income	6.001* (3.647)	403.7* (1,472)	5.882 (3.697)	358.4 (1,325)	5.681 (3.704)	293.1 (1,086)	6.372* (3.726)	585.1* (2,180)
High Home Values	-4.113 (3.113)	0.0164 (0.0509)	-4.227 (3.128)	0.0146 (0.0456)	-4.129 (3.133)	0.0161 (0.0505)	-3.792 (3.158)	0.0226 (0.0712)
Mortgage & Home Equity	-0.000954 (0.0774)	0.999 (0.0773)	0.000923 (0.0776)	1.001 (0.0777)	-0.00208 (0.0779)	0.998 (0.0777)	-0.00819 (0.0782)	0.992 (0.0776)
Population	0.0338 (0.520)	1.034 (0.538)	-0.0296 (0.522)	0.971 (0.507)	-0.0186 (0.522)	0.982 (0.512)	-0.0142 (0.533)	0.986 (0.525)
Population Density	-0.193** (0.0977)	0.825** (0.0806)	-0.182* (0.0987)	0.834* (0.0823)	-0.181* (0.0984)	0.835* (0.0821)	-0.174* (0.0990)	0.841* (0.0832)
Unemployment Rate	0.170 (0.364)	1.185 (0.432)	0.188 (0.361)	1.207 (0.436)	0.208 (0.361)	1.232 (0.445)	0.139 (0.365)	1.149 (0.420)
Age 65 and Over	-0.00631 (0.00892)	0.994 (0.00886)	-0.00595 (0.00900)	0.994 (0.00895)	-0.00660 (0.00899)	0.993 (0.00893)	-0.00724 (0.00906)	0.993 (0.00899)
Age 18 to 65	1.55e-10 (2.14e-10)	1.000 (2.14e-10)	1.53e-10 (2.16e-10)	1.000 (2.16e-10)	1.43e-10 (2.16e-10)	1.000 (2.16e-10)	9.06e-11 (2.17e-10)	1.000 (2.17e-10)
Postgraduate Degree	0.294 (0.700)	1.342 (0.940)	0.197 (0.701)	1.218 (0.854)	0.199 (0.704)	1.220 (0.859)	0.199 (0.710)	1.220 (0.866)
Bachelors Degree	2.274 (1.414)	9.714 (13.73)	2.207 (1.429)	9.089 (12.99)	2.229 (1.433)	9.290 (13.31)	2.311 (1.451)	10.08 (14.62)
Male	-0.473 (1.490)	0.623 (0.929)	-0.341 (1.514)	0.711 (1.077)	-0.313 (1.522)	0.731 (1.113)	-0.258 (1.525)	0.772 (1.178)
Metropolitan Area	0.282 (0.251)	1.325 (0.333)	0.284 (0.255)	1.328 (0.339)	0.271 (0.257)	1.312 (0.337)	0.201 (0.264)	1.223 (0.323)
Personal Loan Rate	-0.120 (0.174)	0.887 (0.154)	-0.141 (0.174)	0.869 (0.151)	-0.163 (0.175)	0.850 (0.148)	-0.141 (0.176)	0.869 (0.153)
Lagged S&P 500 Index	-6.996 (8.018)	0.000915 (0.00734)	-7.544 (8.037)	0.000529 (0.00425)	-7.271 (8.062)	0.000695 (0.00561)	-6.652 (8.058)	0.00129 (0.0104)
Constant	-1.014 (3.027)	0.363 (1.098)	-1.472 (3.030)	0.229 (0.695)	-1.263 (3.015)	0.283 (0.853)	-2.875 (3.037)	0.0564 (0.171)
Observations	2,898	2,898	2,898	2,898	2,898	2,898	2,863	2,863
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0478	0.0478	0.0549	0.0549	0.0567	0.0567	0.0581	0.0581

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 233: Reg CF Offering Outcomes Regressed on Continuous Black Plain Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of Reg CF offering outcomes on an interaction term for continuous Black Plain Name Score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Plain Name Score	-0.00703** (0.00344)	0.993** (0.00342)	-0.00734** (0.00346)	0.993** (0.00343)	-0.00721** (0.00346)	0.993** (0.00344)	-0.00683** (0.00347)	0.993** (0.00344)
Gender A	-0.0186 (0.168)	0.982 (0.165)	0.0193 (0.168)	1.020 (0.172)	0.0135 (0.168)	1.014 (0.171)	0.0356 (0.171)	1.036 (0.177)
Black Plain Name Score*Gender A	0.00211 (0.00721)	1.002 (0.00722)	0.00179 (0.00714)	1.002 (0.00715)	0.00186 (0.00711)	1.002 (0.00712)	0.00227 (0.00718)	1.002 (0.00719)
Debt-Equity			0.448*** (0.0995)	1.565*** (0.156)	0.451*** (0.0995)	1.570*** (0.156)	0.430*** (0.103)	1.537*** (0.159)
Startup					0.188* (0.106)	1.206* (0.127)	0.151 (0.107)	1.163 (0.125)
Amount Sought							0.112*** (0.0423)	1.119*** (0.0474)
Offering Age = 1	0.253** (0.128)	1.288** (0.164)	0.267** (0.129)	1.306** (0.168)	0.247* (0.129)	1.280* (0.165)	0.251* (0.130)	1.286* (0.167)
Offering Age = 2	0.390*** (0.147)	1.477*** (0.217)	0.407*** (0.148)	1.503*** (0.222)	0.331** (0.154)	1.392** (0.214)	0.334** (0.155)	1.397** (0.216)
Offering Age = 3	0.448*** (0.165)	1.565*** (0.259)	0.456*** (0.166)	1.577*** (0.261)	0.353** (0.175)	1.423** (0.249)	0.373** (0.178)	1.452** (0.258)
Offering Age > 3	0.480*** (0.128)	1.616*** (0.207)	0.495*** (0.129)	1.641*** (0.212)	0.369** (0.147)	1.446** (0.213)	0.352** (0.148)	1.422** (0.211)
Post-Covid	0.166 (0.232)	1.181 (0.274)	0.209 (0.231)	1.233 (0.285)	0.197 (0.232)	1.217 (0.282)	0.178 (0.236)	1.195 (0.281)
Retail Investors	-5.15e-05** (2.55e-05)	1.000** (2.55e-05)	-4.97e-05* (2.54e-05)	1.000* (2.54e-05)	-5.05e-05** (2.54e-05)	1.000** (2.54e-05)	-4.59e-05* (2.58e-05)	1.000* (2.58e-05)
Accredited Investors	5.35e-06 (4.26e-05)	1.000 (4.26e-05)	8.48e-06 (4.28e-05)	1.000 (4.28e-05)	8.79e-06 (4.27e-05)	1.000 (4.27e-05)	-1.56e-06 (4.33e-05)	1.000 (4.33e-05)
Median Income	6.302 (4.036)	545.9 (2,203)	6.494 (4.103)	661.1 (2,713)	6.347 (4.113)	570.7 (2,347)	7.139* (4.140)	1,261* (5,219)
High Home Values	-5.632* (3.423)	0.00358* (0.0123)	-5.965* (3.439)	0.00257* (0.00883)	-5.831* (3.444)	0.00293* (0.0101)	-5.772* (3.472)	0.00311* (0.0108)
Mortgage & Home Equity	0.0261 (0.0825)	1.026 (0.0847)	0.0297 (0.0826)	1.030 (0.0851)	0.0283 (0.0827)	1.029 (0.0851)	0.0214 (0.0832)	1.022 (0.0850)
Population	0.168 (0.583)	1.183 (0.689)	0.105 (0.580)	1.111 (0.645)	0.129 (0.578)	1.138 (0.657)	0.108 (0.590)	1.115 (0.658)
Population Density	-0.190* (0.107)	0.827* (0.0885)	-0.185* (0.108)	0.831* (0.0895)	-0.184* (0.108)	0.832* (0.0895)	-0.180* (0.108)	0.835* (0.0902)
Unemployment Rate	0.204 (0.406)	1.226 (0.498)	0.250 (0.402)	1.284 (0.516)	0.263 (0.403)	1.301 (0.524)	0.195 (0.407)	1.215 (0.495)
Age 65 and Over	-0.00435 (0.00977)	0.996 (0.00972)	-0.00414 (0.00985)	0.996 (0.00981)	-0.00467 (0.00984)	0.995 (0.00980)	-0.00492 (0.00991)	0.995 (0.00986)
Age 18 to 65	8.12e-11 (2.41e-10)	1.000 (2.41e-10)	8.32e-11 (2.43e-10)	1.000 (2.43e-10)	8.12e-11 (2.43e-10)	1.000 (2.43e-10)	0 (2.44e-10)	1 (2.44e-10)
Postgraduate Degree	-0.187 (0.783)	0.829 (0.649)	-0.285 (0.787)	0.752 (0.592)	-0.286 (0.789)	0.751 (0.592)	-0.286 (0.796)	0.751 (0.598)
Bachelors Degree	3.191** (1.596)	24.31** (38.79)	3.246** (1.609)	25.70** (41.34)	3.285** (1.612)	26.70** (43.04)	3.283** (1.629)	26.64** (43.41)
Male	0.716 (1.700)	2.047 (3.479)	0.895 (1.714)	2.446 (4.194)	0.896 (1.721)	2.450 (4.215)	0.937 (1.730)	2.552 (4.415)
Metropolitan Area	0.490* (0.268)	1.632* (0.437)	0.481* (0.273)	1.617* (0.442)	0.469* (0.275)	1.598* (0.439)	0.388 (0.282)	1.475 (0.416)
Personal Loan Rate	-0.157 (0.193)	0.855 (0.165)	-0.181 (0.193)	0.834 (0.161)	-0.192 (0.194)	0.826 (0.160)	-0.157 (0.196)	0.855 (0.168)
Lagged S&P 500 Index	-10.23 (8.763)	3.59e-05 (0.000315)	-11.03 (8.781)	1.62e-05 (0.000142)	-10.95 (8.807)	1.76e-05 (0.000155)	-10.94 (8.796)	1.77e-05 (0.000155)
Constant	12.53*** (3.542)	276,460*** (979,292)	11.97*** (4.581)	158,343*** (725,351)	12.06*** (3.372)	172,360*** (581,194)	10.31*** (2.295)	30,061*** (68,999)
Observations	2,452	2,452	2,452	2,452	2,452	2,452	2,422	2,422
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0568	0.0568	0.0633	0.0633	0.0643	0.0643	0.0656	0.0656

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 234: Reg CF Offering Outcomes Regressed on Continuous Black Surname Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of Reg CF offering outcomes on an interaction term for continuous Black Surname Score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Surname Score	-0.00598**	0.994**	-0.00610**	0.994**	-0.00599**	0.994**	-0.00590**	0.994**
	(0.00237)	(0.00236)	(0.00238)	(0.00237)	(0.00238)	(0.00237)	(0.00238)	(0.00237)
Gender A	-0.110	0.896	-0.0734	0.929	-0.0751	0.928	-0.0492	0.952
	(0.141)	(0.127)	(0.143)	(0.133)	(0.143)	(0.133)	(0.146)	(0.139)
Black Surname Score*Gender A	0.00893*	1.009*	0.00885*	1.009*	0.00871*	1.009*	0.00898*	1.009*
	(0.00522)	(0.00527)	(0.00522)	(0.00527)	(0.00522)	(0.00526)	(0.00528)	(0.00533)
Debt-Equity			0.458***	1.580***	0.460***	1.584***	0.438***	1.550***
			(0.0982)	(0.155)	(0.0982)	(0.156)	(0.102)	(0.158)
Startup					0.184*	1.203*	0.146	1.157
					(0.105)	(0.126)	(0.107)	(0.124)
Amount Sought							0.120***	1.128***
							(0.0421)	(0.0475)
Offering Age = 1	0.267**	1.307**	0.281**	1.324**	0.261**	1.298**	0.263**	1.301**
	(0.127)	(0.165)	(0.128)	(0.169)	(0.128)	(0.166)	(0.129)	(0.168)
Offering Age = 2	0.399***	1.491***	0.413***	1.511***	0.338**	1.402**	0.342**	1.408**
	(0.146)	(0.217)	(0.146)	(0.221)	(0.152)	(0.213)	(0.153)	(0.216)
Offering Age = 3	0.462***	1.587***	0.468***	1.597***	0.366**	1.442**	0.384**	1.468**
	(0.164)	(0.261)	(0.165)	(0.263)	(0.174)	(0.251)	(0.177)	(0.260)
Offering Age > 3	0.502***	1.651***	0.515***	1.674***	0.390***	1.477***	0.371**	1.449**
	(0.127)	(0.210)	(0.128)	(0.214)	(0.146)	(0.216)	(0.147)	(0.213)
Post-Covid	0.164	1.179	0.214	1.238	0.201	1.223	0.180	1.197
	(0.231)	(0.272)	(0.230)	(0.284)	(0.230)	(0.282)	(0.234)	(0.280)
Retail Investors	-4.57e-05*	1.000*	-4.41e-05*	1.000*	-4.49e-05*	1.000*	-3.97e-05	1.000
	(2.53e-05)	(2.53e-05)	(2.52e-05)	(2.52e-05)	(2.52e-05)	(2.52e-05)	(2.57e-05)	(2.57e-05)
Accredited Investors	1.13e-05	1.000	1.54e-05	1.000	1.57e-05	1.000	4.98e-06	1.000
	(4.23e-05)	(4.23e-05)	(4.25e-05)	(4.25e-05)	(4.25e-05)	(4.25e-05)	(4.31e-05)	(4.31e-05)
Median Income	7.189*	1.324*	7.302*	1.483*	7.133*	1.252*	7.960*	2.864*
	(3.967)	(5.253)	(4.033)	(5.982)	(4.044)	(5.064)	(4.073)	(11.665)
High Home Values	-5.501	0.00408	-5.788*	0.00306*	-5.649*	0.00352*	-5.522	0.00400
	(3.398)	(0.0139)	(3.413)	(0.0105)	(3.419)	(0.0120)	(3.448)	(0.0138)
Mortgage & Home Equity	0.0403	1.041	0.0426	1.043	0.0407	1.042	0.0336	1.034
	(0.0832)	(0.0867)	(0.0832)	(0.0869)	(0.0835)	(0.0869)	(0.0839)	(0.0868)
Population	0.0588	1.061	-0.0115	0.989	0.0129	1.013	-0.0195	0.981
	(0.577)	(0.612)	(0.576)	(0.569)	(0.573)	(0.581)	(0.586)	(0.575)
Population Density	-0.212**	0.809**	-0.206*	0.814*	-0.205*	0.815*	-0.200*	0.818*
	(0.106)	(0.0862)	(0.107)	(0.0873)	(0.107)	(0.0872)	(0.107)	(0.0880)
Unemployment Rate	0.225	1.252	0.267	1.306	0.281	1.324	0.222	1.248
	(0.403)	(0.504)	(0.399)	(0.521)	(0.399)	(0.528)	(0.404)	(0.504)
Age 65 and Over	-0.00495	0.995	-0.00475	0.995	-0.00530	0.995	-0.00553	0.994
	(0.00968)	(0.00964)	(0.00978)	(0.00973)	(0.00977)	(0.00972)	(0.00985)	(0.00979)
Age 18 to 65	0	1	0	1	0	1	-0	1
	(2.35e-10)	(2.35e-10)	(2.36e-10)	(2.36e-10)	(2.36e-10)	(2.36e-10)	(2.38e-10)	(2.38e-10)
Postgraduate Degree	-0.144	0.866	-0.242	0.785	-0.244	0.783	-0.233	0.792
	(0.771)	(0.667)	(0.776)	(0.609)	(0.778)	(0.609)	(0.785)	(0.622)
Bachelors Degree	3.375**	29.22**	3.395**	29.81**	3.425**	30.72**	3.419**	30.53**
	(1.571)	(45.91)	(1.584)	(47.23)	(1.588)	(48.77)	(1.605)	(49.00)
Male	0.940	2.560	1.160	3.188	1.167	3.212	1.188	3.282
	(1.630)	(4.173)	(1.653)	(5.271)	(1.660)	(5.332)	(1.666)	(5.469)
Metropolitan Area	0.489*	1.631*	0.484*	1.623*	0.472*	1.603*	0.390	1.477
	(0.268)	(0.436)	(0.273)	(0.443)	(0.274)	(0.439)	(0.282)	(0.416)
Personal Loan Rate	-0.185	0.831	-0.206	0.814	-0.214	0.807	-0.184	0.832
	(0.191)	(0.159)	(0.192)	(0.156)	(0.192)	(0.155)	(0.195)	(0.162)
Lagged S&P 500 Index	-7.143	0.000790	-7.899	0.000371	-7.795	0.000412	-7.859	0.000386
	(8.674)	(0.00685)	(8.694)	(0.00323)	(8.724)	(0.00359)	(8.727)	(0.00337)
Constant	12.64***	308,014***	12.06***	172,187***	12.13***	185,680***	10.38**	32,080**
	(3.561)	(1.097e+06)	(4.055)	(698,188)	(3.018)	(560,415)	(4.046)	(129,784)
Observations	2,494	2,494	2,494	2,494	2,494	2,494	2,463	2,463
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0570	0.0570	0.0638	0.0638	0.0647	0.0647	0.0661	0.0661

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 235: Reg CF Offering Outcomes Regressed on Continuous Black Predicted Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of Reg CF offering outcomes on an interaction term for continuous Black Predicted Name Score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Predicted Name Score	-0.0107*** (0.00305)	0.989*** (0.00302)	-0.0106*** (0.00308)	0.989*** (0.00305)	-0.0104*** (0.00309)	0.990*** (0.00306)	-0.0104*** (0.00309)	0.990*** (0.00306)
Gender A	-0.133 (0.138)	0.875 (0.121)	-0.0990 (0.139)	0.906 (0.126)	-0.107 (0.139)	0.899 (0.125)	-0.0702 (0.142)	0.932 (0.133)
Black Predicted Name Score*Gender A	0.0157** (0.00634)	1.016** (0.00644)	0.0156** (0.00634)	1.016** (0.00644)	0.0155** (0.00634)	1.016** (0.00644)	0.0156** (0.00642)	1.016** (0.00652)
Debt-Equity			0.459*** (0.0901)	1.583*** (0.143)	0.462*** (0.0902)	1.587*** (0.143)	0.437*** (0.0934)	1.548*** (0.145)
Startup					0.255*** (0.0961)	1.291*** (0.124)	0.214** (0.0976)	1.238** (0.121)
Amount Sought							0.129*** (0.0391)	1.138*** (0.0444)
Offering Age = 1	0.288** (0.116)	1.334** (0.155)	0.297** (0.117)	1.346** (0.158)	0.268** (0.118)	1.307** (0.154)	0.257** (0.119)	1.293** (0.154)
Offering Age = 2	0.427*** (0.133)	1.532*** (0.204)	0.432*** (0.134)	1.540*** (0.206)	0.329** (0.139)	1.389** (0.193)	0.329** (0.140)	1.389** (0.195)
Offering Age = 3	0.566*** (0.152)	1.762*** (0.268)	0.575*** (0.152)	1.777*** (0.271)	0.434*** (0.161)	1.543*** (0.249)	0.437*** (0.164)	1.548*** (0.254)
Offering Age > 3	0.572*** (0.117)	1.771*** (0.208)	0.590*** (0.118)	1.804*** (0.214)	0.419*** (0.134)	1.521*** (0.204)	0.392*** (0.136)	1.480*** (0.201)
Post-Covid	0.281 (0.208)	1.324 (0.275)	0.316 (0.207)	1.372 (0.284)	0.296 (0.209)	1.344 (0.280)	0.273 (0.211)	1.313 (0.277)
Retail Investors	-4.20e-05* (2.30e-05)	1.000* (2.30e-05)	-4.04e-05* (2.30e-05)	1.000* (2.30e-05)	-4.05e-05* (2.30e-05)	1.000* (2.30e-05)	-3.70e-05 (2.34e-05)	1.000 (2.34e-05)
Accredited Investors	4.52e-05 (3.97e-05)	1.000 (3.97e-05)	4.77e-05 (4.00e-05)	1.000 (4.00e-05)	4.72e-05 (3.99e-05)	1.000 (3.99e-05)	3.85e-05 (4.05e-05)	1.000 (4.05e-05)
Median Income	6.727* (3.661)	834.2* (3,054)	6.619* (3.711)	749.0* (2,780)	6.423* (3.720)	615.7* (2,290)	7.149* (3.743)	1,272* (4,763)
High Home Values	-4.147 (3.129)	0.0158 (0.0495)	-4.273 (3.141)	0.0139 (0.0438)	-4.183 (3.145)	0.0153 (0.0480)	-3.813 (3.174)	0.0221 (0.0701)
Mortgage & Home Equity	-0.00699 (0.0779)	0.993 (0.0774)	-0.00579 (0.0780)	0.994 (0.0775)	-0.00853 (0.0785)	0.992 (0.0778)	-0.0144 (0.0787)	0.986 (0.0776)
Population	0.0104 (0.519)	1.010 (0.524)	-0.0500 (0.522)	0.951 (0.497)	-0.0400 (0.521)	0.961 (0.501)	-0.0517 (0.532)	0.950 (0.506)
Population Density	-0.188* (0.0980)	0.829* (0.0812)	-0.177* (0.0990)	0.838* (0.0829)	-0.176* (0.0986)	0.839* (0.0827)	-0.168* (0.0993)	0.846* (0.0839)
Unemployment Rate	0.134 (0.366)	1.143 (0.419)	0.149 (0.363)	1.160 (0.421)	0.166 (0.363)	1.181 (0.428)	0.104 (0.366)	1.109 (0.406)
Age 65 and Over	-0.00650 (0.00894)	0.994 (0.00888)	-0.00612 (0.00904)	0.994 (0.00899)	-0.00680 (0.00903)	0.993 (0.00897)	-0.00749 (0.00910)	0.993 (0.00903)
Age 18 to 65	1.27e-10 (2.14e-10)	1.000 (2.14e-10)	1.23e-10 (2.16e-10)	1.000 (2.16e-10)	1.13e-10 (2.16e-10)	1.000 (2.16e-10)	5.82e-11 (2.17e-10)	1.000 (2.17e-10)
Postgraduate Degree	0.398 (0.704)	1.489 (1.048)	0.304 (0.705)	1.356 (0.956)	0.306 (0.709)	1.358 (0.963)	0.303 (0.714)	1.354 (0.967)
Bachelors Degree	2.368* (1.418)	10.68* (15.15)	2.314 (1.434)	10.11 (14.50)	2.330 (1.438)	10.27 (14.77)	2.409* (1.456)	11.12* (16.20)
Male	-0.234 (1.491)	0.791 (1.180)	-0.0974 (1.516)	0.907 (1.375)	-0.0662 (1.523)	0.936 (1.426)	-0.0259 (1.525)	0.974 (1.486)
Metropolitan Area	0.283 (0.252)	1.327 (0.335)	0.286 (0.256)	1.331 (0.341)	0.273 (0.258)	1.314 (0.339)	0.203 (0.265)	1.225 (0.325)
Personal Loan Rate	-0.127 (0.174)	0.881 (0.154)	-0.147 (0.175)	0.863 (0.151)	-0.170 (0.176)	0.844 (0.148)	-0.146 (0.177)	0.864 (0.153)
Lagged S&P 500 Index	-5.973 (8.042)	0.00255 (0.0205)	-6.553 (8.053)	0.00143 (0.0115)	-6.303 (8.083)	0.00183 (0.0148)	-5.671 (8.088)	0.00345 (0.0279)
Constant	-1.210 (3.044)	0.298 (0.908)	-1.677 (3.047)	0.187 (0.570)	-1.468 (3.030)	0.230 (0.698)	-3.104 (3.053)	0.0449 (0.137)
Observations	2,894	2,894	2,894	2,894	2,894	2,894	2,859	2,859
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.0505	0.0505	0.0575	0.0575	0.0593	0.0593	0.0610	0.0610

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 236: Reg D Offering Outcome Regressed on Categorical Race/Ethnicity Plain Name Score*Gender A Interaction Term: White Omitted

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of Reg D offering outcomes on an interaction term for categorical Black, Hispanic, Asian and White Plain Name Score and Gender A (omitting White Name Score), Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Plain Name Score	-0.0727 (0.222)	0.930 (0.206)	0.336 (0.274)	1.399 (0.384)	0.0167 (0.389)	1.017 (0.395)	0.0229 (0.383)	1.023 (0.392)
Black Plain Name Score*Gender A	0.00796 (0.494)	1.008 (0.498)	0.0221 (0.618)	1.022 (0.632)	-0.735 (0.980)	0.480 (0.470)	-0.740 (0.930)	0.477 (0.444)
Hispanic Plain Name Score	0.273 (0.169)	1.314 (0.223)	0.184 (0.188)	1.202 (0.226)	-0.298 (0.251)	0.742 (0.187)	-0.249 (0.251)	0.780 (0.195)
Hispanic Plain Name Score*Gender A	-0.342 (0.486)	0.710 (0.345)	0.00955 (0.533)	1.010 (0.538)	0.495 (0.630)	1.641 (1.033)	0.658 (0.650)	1.931 (1.256)
Asian Plain Name Score	0.156 (0.130)	1.168 (0.152)	0.154 (0.143)	1.167 (0.167)	-0.104 (0.221)	0.901 (0.199)	-0.0742 (0.223)	0.928 (0.207)
Asian Plain Name Score*Gender A	-0.145 (0.255)	0.865 (0.221)	0.233 (0.307)	1.262 (0.388)	0.344 (0.427)	1.410 (0.603)	0.291 (0.427)	1.338 (0.572)
White Plain Name Score								
Gender A	0.0379 (0.0703)	1.039 (0.0730)	0.0795 (0.0826)	1.083 (0.0894)	0.0294 (0.127)	1.030 (0.131)	0.0221 (0.127)	1.022 (0.130)
Debt-Equity			-0.587*** (0.0969)	0.556*** (0.0539)	-0.396*** (0.147)	0.673*** (0.0989)	-0.443*** (0.150)	0.642*** (0.0963)
Startup					0.386*** (0.0786)	1.472*** (0.116)	0.365*** (0.0795)	1.441*** (0.115)
Amount Sought							-1.43e-08 (1.11e-08)	1.000 (1.11e-08)
Offering Age = 1	1.218*** (0.0561)	3.381*** (0.190)	1.097*** (0.0626)	2.995*** (0.187)	1.071*** (0.0964)	2.917*** (0.281)	1.068*** (0.0981)	2.909*** (0.285)
Offering Age = 2	1.995*** (0.0926)	7.352*** (0.680)	1.900*** (0.106)	6.688*** (0.707)	1.656*** (0.168)	5.239*** (0.882)	1.657*** (0.170)	5.243*** (0.893)
Offering Age = 3	2.179*** (0.119)	8.836*** (1.047)	2.049*** (0.135)	7.763*** (1.048)	1.730*** (0.196)	5.640*** (1.108)	1.696*** (0.196)	5.452*** (1.069)
Offering Age > 3	2.480*** (0.0758)	11.94*** (0.905)	2.388*** (0.0864)	10.89*** (0.941)	1.965*** (0.133)	7.133*** (0.947)	1.930*** (0.138)	6.891*** (0.948)
Post-Covid	0.319** (0.127)	1.376** (0.175)	0.208 (0.143)	1.232 (0.176)	0.319 (0.222)	1.376 (0.306)	0.323 (0.223)	1.381 (0.308)
Retail Investors	-1.62e-06 (1.30e-05)	1.000 (1.30e-05)	3.57e-06 (1.45e-05)	1.000 (1.45e-05)	-1.96e-05 (2.24e-05)	1.000 (2.24e-05)	-2.02e-05 (2.24e-05)	1.000 (2.24e-05)
Accredited Investors	6.76e-05*** (2.52e-05)	1.000*** (2.52e-05)	6.32e-05*** (2.83e-05)	1.000*** (2.83e-05)	6.47e-05 (4.55e-05)	1.000 (4.55e-05)	6.28e-05 (4.57e-05)	1.000 (4.57e-05)
Median Income	3.042 (2.041)	20.96 (42.78)	-0.822 (2.273)	0.439 (0.999)	-2.797 (3.555)	0.0610 (0.217)	-2.377 (3.576)	0.0929 (0.332)
High Home Values	4.852*** (1.757)	128.0*** (225.0)	7.392*** (1.935)	1,624*** (3,143)	8.253*** (3,051)	3,840*** (11,716)	7,940*** (3,070)	2,809*** (8,621)
Mortgage & Home Equity	-0.0457 (0.0500)	0.955 (0.0477)	-0.0701 (0.0548)	0.932 (0.0511)	0.0258 (0.0879)	1.026 (0.0902)	0.00616 (0.0874)	1.006 (0.0880)
Population	-0.270 (0.317)	0.763 (0.242)	-0.259 (0.354)	0.772 (0.273)	0.434 (0.533)	1.544 (0.823)	0.388 (0.535)	1.474 (0.789)
Population Density	0.0676 (0.0557)	1.070 (0.0596)	0.0772 (0.0627)	1.080 (0.0677)	-0.0411 (0.102)	0.960 (0.0978)	-0.0408 (0.102)	0.960 (0.0981)
Unemployment Rate	-0.190 (0.211)	0.827 (0.175)	0.351 (0.240)	1.420 (0.342)	0.209 (0.367)	1.233 (0.453)	0.190 (0.370)	1.209 (0.447)
Age 65 and Over	-0.0105** (0.00474)	0.990** (0.00469)	-0.00780 (0.00520)	0.992 (0.00516)	0.00702 (0.00770)	1.007 (0.00776)	0.00804 (0.00791)	1.008 (0.00797)
Age 18 to 65	-0 (1.12e-10)	1 (1.12e-10)	1.63e-10 (1.26e-10)	1.000 (1.26e-10)	3.66e-10* (2.09e-10)	1.000* (2.09e-10)	3.80e-10* (2.09e-10)	1.000* (2.09e-10)
Postgraduate Degree	1.145*** (0.398)	3.141*** (1.251)	1.774*** (0.446)	5.892*** (2.625)	1.573*** (0.719)	4.823** (3.469)	1.516** (0.722)	4.556** (3.289)
Bachelors Degree	0.498 (0.769)	1.645 (1.266)	-0.379 (0.856)	0.685 (0.586)	-2.395* (1.344)	0.0911* (0.122)	-2.349* (1.356)	0.0955* (0.130)
Male	1.109 (0.865)	3.030 (2.622)	0.180 (0.952)	1.197 (1.140)	0.398 (1.432)	1.489 (2.133)	0.612 (1.444)	1.844 (2.662)
Metropolitan Area	-0.0125 (0.136)	0.988 (0.134)	-0.0395 (0.150)	0.961 (0.144)	0.0323 (0.209)	1.033 (0.215)	0.0606 (0.207)	1.062 (0.220)
Personal Loan Rate	0.195** (0.0915)	1.215** (0.111)	0.226** (0.102)	1.254** (0.128)	0.333** (0.153)	1.395** (0.213)	0.358** (0.153)	1.430** (0.219)
Lagged S&P 500 Index	-21.04*** (3.959)	7.30e-10*** (2.89e-09)	-18.06*** (4.392)	1.43e-08*** (6.30e-08)	-9.489 (6.529)	7.57e-05 (0.000494)	-8.905 (6.560)	0.000136 (0.000890)
Constant	1.645 (1.702)	5.178 (8.816)	4.215** (2.007)	67.71** (135.9)	17.65	4.637e+07	17.60	4.419e+07 (9.318e+08)
Observations	14,256	14,256	11,213	11,213	4,030	4,030	4,030	4,030
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.181	0.181	0.171	0.171	0.158	0.158	0.167	0.167

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 237: Reg D Offering Outcomes Regressed on Categorical Race/Ethnicity Surname Score*Gender A Interaction Term: White Omitted

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of Reg D offering outcomes on an interaction term for categorical Black, Hispanic, Asian and White Surname Score and Gender A (omitting White Name Score), Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Surname Score	0.118 (0.118)	1.125 (0.133)	0.0428 (0.129)	1.044 (0.134)	0.177 (0.184)	1.193 (0.220)	0.179 (0.180)	1.196 (0.215)
Black Surname Score*Gender A	-0.261 (0.344)	0.770 (0.265)	-0.198 (0.386)	0.820 (0.317)	-0.523 (0.611)	0.593 (0.362)	-0.492 (0.586)	0.612 (0.358)
Hispanic Surname Score	0.104 (0.134)	1.110 (0.149)	0.182 (0.150)	1.200 (0.180)	-0.0130 (0.195)	0.987 (0.193)	0.00524 (0.195)	1.005 (0.196)
Hispanic Surname Score*Gender A	-0.104 (0.308)	0.902 (0.278)	-0.0842 (0.343)	0.919 (0.315)	-0.187 (0.580)	0.829 (0.481)	-0.143 (0.601)	0.867 (0.521)
Asian Surname Score	0.130 (0.110)	1.139 (0.126)	0.106 (0.121)	1.112 (0.135)	-0.0756 (0.196)	0.927 (0.182)	-0.0556 (0.197)	0.946 (0.187)
Asian Surname Score*Gender A	0.0746 (0.238)	1.077 (0.257)	0.433 (0.284)	1.542 (0.438)	0.441 (0.397)	1.555 (0.617)	0.393 (0.397)	1.481 (0.588)
White Surname Score								
Gender A	0.0174 (0.0715)	1.018 (0.0727)	0.0690 (0.0852)	1.071 (0.0913)	0.0393 (0.129)	1.040 (0.135)	0.0331 (0.130)	1.034 (0.134)
Debt-Equity			-0.582*** (0.0958)	0.559*** (0.0536)	-0.380*** (0.145)	0.684*** (0.0992)	-0.440*** (0.149)	0.644*** (0.0961)
Startup					0.382*** (0.0783)	1.465*** (0.115)	0.360*** (0.0793)	1.433*** (0.114)
Amount Sought							-1.52e-08 (1.17e-08)	1.000 (1.17e-08)
Offering Age = 1	1.221*** (0.0558)	3.392*** (0.189)	1.101*** (0.0622)	3.008*** (0.187)	1.068*** (0.0962)	2.909*** (0.280)	1.063*** (0.0979)	2.894*** (0.283)
Offering Age = 2	1.978*** (0.0913)	7.226*** (0.660)	1.869*** (0.104)	6.481*** (0.674)	1.624*** (0.165)	5.072*** (0.836)	1.625*** (0.167)	5.079*** (0.846)
Offering Age = 3	2.187*** (0.118)	8.909*** (1.048)	2.047*** (0.134)	7.746*** (1.038)	1.699*** (0.195)	5.467*** (1.067)	1.662*** (0.195)	5.271*** (1.026)
Offering Age > 3	2.480*** (0.0752)	11.94*** (0.899)	2.386*** (0.0858)	10.87*** (0.933)	1.962*** (0.132)	7.117*** (0.937)	1.924*** (0.137)	6.850*** (0.936)
Post-Covid	0.298** (0.127)	1.348** (0.171)	0.188 (0.142)	1.207 (0.172)	0.353 (0.220)	1.423 (0.313)	0.359 (0.221)	1.431 (0.316)
Retail Investors	1.59e-06 (1.30e-05)	1.000 (1.30e-05)	7.13e-06 (1.44e-05)	1.000 (1.44e-05)	-1.17e-05 (2.24e-05)	1.000 (2.24e-05)	-1.30e-05 (2.23e-05)	1.000 (2.23e-05)
Accredited Investors	6.72e-05*** (2.50e-05)	1.000*** (2.50e-05)	6.16e-05*** (2.80e-05)	1.000** (2.80e-05)	5.63e-05 (4.56e-05)	1.000 (4.56e-05)	5.43e-05 (4.58e-05)	1.000 (4.58e-05)
Median Income	3.350 (2.037)	28.49 (58.03)	-0.336 (2.274)	0.715 (1.625)	-2.320 (3.534)	0.0983 (0.347)	-1.865 (3.554)	0.155 (0.550)
High Home Values	4.777*** (1.748)	118.7*** (207.6)	7.186*** (1.924)	1,321*** (2,541)	8.557*** (3.033)	5,202*** (15,778)	8.196*** (3.053)	3,625*** (11,068)
Mortgage & Home Equity	-0.0424 (0.0498)	0.959 (0.0477)	-0.0742 (0.0543)	0.929 (0.0504)	0.0248 (0.0875)	1.025 (0.0897)	0.00337 (0.0869)	1.003 (0.0872)
Population	-0.336 (0.316)	0.715 (0.226)	-0.339 (0.352)	0.712 (0.251)	0.375 (0.528)	1.455 (0.768)	0.345 (0.529)	1.412 (0.746)
Population Density	0.0569 (0.0555)	1.059 (0.0588)	0.0633 (0.0624)	1.065 (0.0665)	-0.0600 (0.101)	0.942 (0.0955)	-0.0581 (0.102)	0.944 (0.0959)
Unemployment Rate	-0.216 (0.209)	0.806 (0.169)	0.313 (0.238)	1.368 (0.325)	0.175 (0.365)	1.191 (0.435)	0.162 (0.367)	1.175 (0.432)
Age 65 and Over	-0.00962** (0.00472)	0.990** (0.00468)	-0.00724 (0.00518)	0.993 (0.00515)	0.00773 (0.00770)	1.008 (0.00776)	0.00869 (0.00792)	1.009 (0.00799)
Age 18 to 65	0 (1.12e-10)	1 (1.12e-10)	1.64e-10 (1.26e-10)	1.000 (1.26e-10)	3.69e-10* (2.07e-10)	1.000* (2.07e-10)	3.80e-10* (2.08e-10)	1.000* (2.08e-10)
Postgraduate Degree	1.159*** (0.394)	3.185*** (1.254)	1.800*** (0.438)	6.047*** (2.651)	1.671*** (0.710)	5.317*** (3.775)	1.612** (0.712)	5.015** (3.571)
Bachelors Degree	0.589 (0.765)	1.802 (1.378)	-0.340 (0.852)	0.712 (0.607)	-2.275* (1.341)	0.103* (0.138)	-2.205 (1.352)	0.110 (0.149)
Male	1.093 (0.854)	2.983 (2.548)	0.366 (0.945)	1.442 (1.363)	0.544 (1.429)	1.722 (2.461)	0.786 (1.442)	2.195 (3.164)
Metropolitan Area	-0.00258 (0.136)	0.997 (0.135)	-0.0177 (0.149)	0.982 (0.147)	0.0224 (0.208)	1.023 (0.212)	0.0519 (0.206)	1.053 (0.217)
Personal Loan Rate	0.154* (0.0909)	1.166* (0.106)	0.189* (0.101)	1.208* (0.122)	0.310** (0.152)	1.363** (0.207)	0.338** (0.152)	1.402** (0.213)
Lagged S&P 500 Index	-21.48*** (3.930)	4.70e-10*** (1.85e-09)	-18.44*** (4.358)	9.83e-09*** (4.28e-08)	-9.213 (6.490)	9.98e-05 (0.000647)	-8.398 (6.529)	0.000225 (0.00147)
Constant	2.054 (1.692)	7.801 (13.20)	4.388** (1.996)	80.48** (160.6)	17.93	6.135e+07	16.80	1.986e+07
Observations	14,444	14,444	11,360	11,360	4,060	4,060	4,060	4,060
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.181	0.181	0.170	0.170	0.157	0.157	0.166	0.166

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 238: Reg D Offering Outcomes Regressed on Categorical Race/Ethnicity Predicted Name Score*Gender A Interaction Term: White Omitted

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of Reg D offering outcomes on an interaction term for categorical Black, Hispanic, Asian and White Predicted Name Score and Gender A (omitting White Name Score), Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Predicted Name Score	-0.0999 (0.191)	0.905 (0.173)	0.149 (0.227)	1.160 (0.264)	0.109 (0.294)	1.115 (0.328)	0.127 (0.290)	1.135 (0.329)
Black Predicted Name Score*Gender A	-0.217 (0.449)	0.805 (0.361)	-0.538 (0.503)	0.584 (0.294)	-1.686** (0.812)	0.185** (0.150)	-1.564* (0.807)	0.209* (0.169)
Hispanic Predicted Name Score	0.0885 (0.135)	1.093 (0.148)	0.153 (0.152)	1.165 (0.177)	-0.0271 (0.196)	0.973 (0.191)	-0.0151 (0.194)	0.985 (0.192)
Hispanic Predicted Name Score*Gender A	0.0401 (0.335)	1.041 (0.349)	0.0552 (0.380)	1.057 (0.402)	-0.0922 (0.609)	0.912 (0.555)	-0.0173 (0.633)	0.983 (0.622)
Asian Predicted Name Score	0.0781 (0.106)	1.081 (0.114)	0.0571 (0.118)	1.059 (0.125)	-0.0622 (0.193)	0.940 (0.181)	-0.0438 (0.194)	0.957 (0.185)
Asian Predicted Name Score*Gender A	0.0919 (0.221)	1.096 (0.242)	0.264 (0.264)	1.302 (0.343)	0.157 (0.373)	1.170 (0.436)	0.101 (0.374)	1.106 (0.413)
White Predicted Name Score								
Gender A	0.0609 (0.0664)	1.063 (0.0705)	0.135* (0.0791)	1.144* (0.0905)	0.224* (0.118)	1.251* (0.147)	0.217* (0.118)	1.243* (0.147)
Debt-Equity			-0.599*** (0.0891)	0.549*** (0.0490)	-0.429*** (0.134)	0.651*** (0.0873)	-0.488*** (0.138)	0.614*** (0.0846)
Startup					0.403*** (0.0737)	1.497*** (0.110)	0.385*** (0.0746)	1.470*** (0.110)
Amount Sought							-1.80e-08 (1.25e-08)	1.000 (1.25e-08)
Offering Age = 1	1.211*** (0.0524)	3.355*** (0.176)	1.088*** (0.0584)	2.968*** (0.173)	1.026*** (0.0898)	2.790*** (0.251)	1.021*** (0.0915)	2.776*** (0.254)
Offering Age = 2	1.980*** (0.0853)	7.243*** (0.618)	1.885*** (0.0973)	6.588*** (0.641)	1.599*** (0.154)	4.948*** (0.761)	1.590*** (0.156)	4.902*** (0.766)
Offering Age = 3	2.145*** (0.109)	8.542*** (0.929)	2.004*** (0.124)	7.421*** (0.921)	1.563*** (0.179)	4.774*** (0.855)	1.526*** (0.179)	4.598*** (0.822)
Offering Age > 3	2.484*** (0.0711)	11.99*** (0.852)	2.392*** (0.0811)	10.94*** (0.887)	1.937*** (0.125)	6.939*** (0.865)	1.891*** (0.129)	6.626*** (0.856)
Post-Covid	0.325*** (0.119)	1.384*** (0.165)	0.257* (0.132)	1.293* (0.171)	0.435** (0.205)	1.545** (0.317)	0.449** (0.206)	1.567** (0.323)
Retail Investors	1.84e-06 (1.21e-05)	1.000 (1.21e-05)	5.76e-06 (1.35e-05)	1.000 (1.35e-05)	4.27e-06 (2.05e-05)	1.000 (2.05e-05)	2.57e-06 (2.04e-05)	1.000 (2.04e-05)
Accredited Investors	5.36e-05** (2.34e-05)	1.000** (2.34e-05)	5.27e-05** (2.63e-05)	1.000** (2.63e-05)	5.41e-05 (4.14e-05)	1.000 (4.14e-05)	5.16e-05 (4.15e-05)	1.000 (4.15e-05)
Median Income	2.492 (1.900)	12.08 (22.95)	-1.076 (2.138)	0.341 (0.729)	-2.444 (3.328)	0.0868 (0.289)	-1.849 (3.346)	0.157 (0.527)
High Home Values	3.050* (1.609)	21.11* (33.97)	4.844*** (1.783)	127.0*** (226.5)	6.186** (2.741)	485.7** (1,331)	5.895** (2,749)	363.1** (998.2)
Mortgage & Home Equity	-0.0245 (0.0453)	0.976 (0.0442)	-0.0529 (0.0493)	0.948 (0.0467)	0.0759 (0.0777)	1.079 (0.0838)	0.0511 (0.0771)	1.052 (0.0811)
Population	-0.384 (0.298)	0.681 (0.203)	-0.440 (0.333)	0.644 (0.215)	-0.0629 (0.485)	0.939 (0.456)	-0.0746 (0.484)	0.928 (0.450)
Population Density	0.100* (0.0516)	1.105* (0.0570)	0.106* (0.0582)	1.111* (0.0647)	-0.0501 (0.0933)	0.951 (0.0887)	-0.0493 (0.0935)	0.952 (0.0890)
Unemployment Rate	-0.230 (0.196)	0.794 (0.156)	0.285 (0.223)	1.330 (0.296)	0.304 (0.342)	1.356 (0.464)	0.275 (0.345)	1.316 (0.454)
Age 65 and Over	-0.00751* (0.00441)	0.993* (0.00438)	-0.00506 (0.00485)	0.995 (0.00482)	0.0123* (0.00722)	1.012* (0.00731)	0.0134* (0.00741)	1.013* (0.00751)
Age 18 to 65	0 (1.04e-10)	1 (1.04e-10)	1.88e-10 (1.18e-10)	1.000 (1.18e-10)	4.83e-10** (1.95e-10)	1.000** (1.95e-10)	4.92e-10** (1.96e-10)	1.000** (1.96e-10)
Postgraduate Degree	1.176*** (0.365)	3.241*** (1.183)	1.663*** (0.407)	5.276*** (2.148)	1.540** (0.657)	4.664** (3.066)	1.484** (0.660)	4.412** (2.913)
Bachelors Degree	-0.0896 (0.711)	0.914 (0.650)	-0.981 (0.792)	0.375 (0.297)	-2.858** (1.234)	0.0574** (0.0708)	-2.688** (1.249)	0.0680** (0.0850)
Male	1.544** (0.782)	4.682** (3.661)	0.750 (0.866)	2.117 (1.833)	0.746 (1.833)	2.110 (2.791)	0.969 (1.331)	2.636 (3.509)
Metropolitan Area	-0.0821 (0.126)	0.921 (0.116)	-0.103 (0.139)	0.902 (0.125)	-0.124 (0.195)	0.883 (0.172)	-0.0988 (0.195)	0.906 (0.176)
Personal Loan Rate	0.131 (0.0853)	1.140 (0.0972)	0.153 (0.0950)	1.166 (0.111)	0.323** (0.141)	1.381** (0.194)	0.350** (0.141)	1.419** (0.200)
Lagged S&P 500 Index	-22.29*** (3.699)	2.09e-10*** (7.73e-10)	-19.50*** (4.104)	3.41e-09*** (1.40e-08)	-10.74* (6.148)	2.17e-05* (0.000133)	-9.954 (6.181)	4.75e-05 (0.000294)
Constant	0.548 (1.563)	1.730 (2.705)	2.367 (1.798)	10.66 (19.17)	16.33* (8.530)	1.240e+07* (1.057e+08)	15.51** (6.066)	5.424e+06*** (3.290e+07)
Observations	16,488	16,488	12,975	12,975	4,611	4,611	4,611	4,611
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.175	0.175	0.164	0.164	0.149	0.149	0.160	0.160

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 239: Reg D Offering Outcomes Regressed on Continuous Black Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of Reg D offering outcomes on an interaction term for continuous Black Name Score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	-0.00552*** (0.00196)	0.994*** (0.00195)	-0.00511** (0.00212)	0.995** (0.00211)	-0.0118*** (0.00336)	0.988*** (0.00332)	-0.00636* (0.00360)	0.994* (0.00357)
Gender A	-0.0619 (0.0969)	0.940 (0.0911)	0.171 (0.118)	1.186 (0.140)	0.271 (0.174)	1.312 (0.228)	0.269 (0.182)	1.309 (0.239)
Black Name Score*Gender A	0.00938* (0.00538)	1.009* (0.00543)	-0.000407 (0.00598)	1.000 (0.00597)	-0.00489 (0.00905)	0.995 (0.00900)	-0.00640 (0.00933)	0.994 (0.00927)
Debt-Equity			-0.600*** (0.0889)	0.549*** (0.0488)	-0.432*** (0.133)	0.649*** (0.0865)	-0.509*** (0.150)	0.601*** (0.0904)
Startup					0.393*** (0.0735)	1.482*** (0.109)	0.229*** (0.0838)	1.257*** (0.105)
Amount Sought							-0.521*** (0.0335)	0.594*** (0.0199)
Offering Age = 1	1.210*** (0.0525)	3.354*** (0.176)	1.089*** (0.0584)	2.972*** (0.174)	1.029*** (0.0899)	2.800*** (0.252)	1.043*** (0.100)	2.837*** (0.284)
Offering Age = 2	1.979*** (0.0854)	7.237*** (0.618)	1.884*** (0.0973)	6.579*** (0.640)	1.586*** (0.155)	4.883*** (0.757)	1.720*** (0.176)	5.585*** (0.984)
Offering Age = 3	2.144*** (0.109)	8.536*** (0.927)	2.002*** (0.124)	7.402*** (0.917)	1.579*** (0.178)	4.848*** (0.863)	1.560*** (0.194)	4.757*** (0.925)
Offering Age > 3	2.484*** (0.0712)	11.99*** (0.854)	2.393*** (0.0812)	10.95*** (0.889)	1.953*** (0.126)	7.047*** (0.886)	1.881*** (0.138)	6.557*** (0.906)
Post-Covid	0.329*** (0.119)	1.390*** (0.166)	0.258* (0.132)	1.295* (0.172)	0.454** (0.207)	1.575** (0.326)	0.317 (0.221)	1.373 (0.303)
Retail Investors	1.55e-06 (1.21e-05)	1.000 (1.21e-05)	5.55e-06 (1.35e-05)	1.000 (1.35e-05)	6.11e-06 (2.05e-05)	1.000 (2.05e-05)	-8.43e-06 (2.21e-05)	1.000 (2.21e-05)
Accredited Investors	5.41e-05** (2.33e-05)	1.000** (2.33e-05)	5.23e-05** (2.62e-05)	1.000** (2.62e-05)	5.25e-05 (4.11e-05)	1.000 (4.11e-05)	7.52e-06 (4.51e-05)	1.000 (4.51e-05)
Median Income	2.539 (1.898)	12.66 (24.04)	-1.001 (2.137)	0.368 (0.785)	-1.641 (3.329)	0.194 (0.645)	-1.867 (3.652)	0.155 (0.565)
High Home Values	3.044* (1.607)	20.98* (33.71)	4.798*** (1.780)	121.3*** (215.9)	6.780** (2.720)	880.4** (2,395)	6.600** (2,916)	735.4** (2,144)
Mortgage & Home Equity	-0.0258 (0.0451)	0.975 (0.0439)	-0.0539 (0.0490)	0.948 (0.0464)	0.0648 (0.0771)	1.067 (0.0822)	0.0355 (0.0791)	1.036 (0.0820)
Population	-0.364 (0.297)	0.695 (0.206)	-0.428 (0.333)	0.652 (0.217)	-0.0863 (0.483)	0.917 (0.444)	0.0964 (0.517)	1.101 (0.570)
Population Density	0.0979* (0.0516)	1.103* (0.0569)	0.105* (0.0582)	1.110* (0.0646)	-0.0610 (0.0931)	0.941 (0.0876)	-0.0856 (0.101)	0.918 (0.0925)
Unemployment Rate	-0.242 (0.196)	0.785 (0.154)	0.274 (0.222)	1.315 (0.292)	0.281 (0.339)	1.324 (0.449)	0.257 (0.381)	1.293 (0.493)
Age 65 and Over	-0.00773* (0.00441)	0.992* (0.00437)	-0.00550 (0.00485)	0.995 (0.00482)	0.0113 (0.00721)	1.011 (0.00729)	0.0162** (0.00817)	1.016** (0.00830)
Age 18 to 65	0 (1.04e-10)	1 (1.04e-10)	1.90e-10 (1.18e-10)	1.000 (1.18e-10)	4.49e-10** (1.95e-10)	1.000** (1.95e-10)	5.02e-10** (2.14e-10)	1.000** (2.14e-10)
Postgraduate Degree	1.165*** (0.365)	3.207*** (1.172)	1.663*** (0.408)	5.275*** (2.152)	1.618*** (0.655)	5.043** (3.305)	2.518*** (0.726)	12.41*** (9.006)
Bachelors Degree	-0.0931 (0.710)	0.911 (0.647)	-0.997 (0.792)	0.369 (0.292)	-2.502** (1.231)	0.0819** (0.101)	-2.678* (1.380)	0.0687* (0.0948)
Male	1.516* (0.781)	4.553* (3.555)	0.713 (0.866)	2.041 (1.766)	0.791 (1.318)	2.205 (2.907)	2.055 (1.500)	7.806 (11.71)
Metropolitan Area	-0.0772 (0.126)	0.926 (0.117)	-0.100 (0.139)	0.904 (0.126)	-0.121 (0.196)	0.886 (0.174)	-0.0854 (0.212)	0.918 (0.195)
Personal Loan Rate	0.132 (0.0853)	1.142 (0.0974)	0.156* (0.0950)	1.169* (0.111)	0.338** (0.141)	1.403** (0.197)	0.304** (0.152)	1.356** (0.206)
Lagged S&P 500 Index	-22.25*** (3.696)	2.17e-10*** (8.02e-10)	-19.61*** (4.099)	3.04e-09*** (1.25e-08)	-11.12* (6.108)	1.48e-05* (9.06e-05)	-10.59 (6.714)	2.52e-05 (0.000169)
Constant	0.615 (1.564)	1.850 (2.894)	2.391 (1.790)	10.92 (19.54)	17.36	3.456e+07	22.74 (18.51)	7.496e+09 (1.388e+11)
Observations	16,490	16,490	12,976	12,976	4,612	4,612	4,358	4,358
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.175	0.175	0.165	0.165	0.151	0.151	0.239	0.239

Robust standard errors in parentheses
 *** p<0.01, ** p<0.05, * p<0.1

Table 240: Reg D Offering Outcomes Regressed on Continuous Black Plain Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of Reg D offering outcomes on an interaction term for continuous Black Plain Score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Plain Name Score	-0.00451** (0.00215)	0.995** (0.00214)	-0.00364 (0.00235)	0.996 (0.00235)	-0.00843** (0.00367)	0.992** (0.00363)	-0.00193 (0.00398)	0.998 (0.00397)
Gender A	-0.162 (0.107)	0.851 (0.0908)	0.0796 (0.127)	1.083 (0.138)	0.0368 (0.194)	1.037 (0.201)	0.0462 (0.199)	1.047 (0.208)
Black Plain Name Score*Gender A	0.0132** (0.00611)	1.013** (0.00619)	0.00238 (0.00648)	1.002 (0.00649)	0.00173 (0.0105)	1.002 (0.0106)	-0.000792 (0.0107)	0.999 (0.0107)
Debt-Equity			-0.588*** (0.0966)	0.555*** (0.0537)	-0.397*** (0.146)	0.672*** (0.0980)	-0.479*** (0.163)	0.619*** (0.101)
Startup					0.384*** (0.0785)	1.468*** (0.115)	0.203** (0.0891)	1.225** (0.109)
Amount Sought							-0.500*** (0.0360)	0.606*** (0.0219)
Offering Age = 1	1.218*** (0.0560)	3.381*** (0.189)	1.099*** (0.0625)	3.001*** (0.188)	1.070*** (0.0963)	2.916*** (0.281)	1.079*** (0.107)	2.943*** (0.316)
Offering Age = 2	1.992*** (0.0925)	7.328*** (0.678)	1.896*** (0.106)	6.662*** (0.704)	1.647*** (0.169)	5.192*** (0.876)	1.778*** (0.189)	5.917*** (1.116)
Offering Age = 3	2.180*** (0.119)	8.844*** (1.048)	2.047*** (0.135)	7.747*** (1.045)	1.733*** (0.195)	5.656*** (1.106)	1.711*** (0.215)	5.535*** (1.189)
Offering Age > 3	2.478*** (0.0759)	11.91*** (0.904)	2.385*** (0.0864)	10.86*** (0.939)	1.965*** (0.133)	7.133*** (0.949)	1.904*** (0.147)	6.714*** (0.984)
Post-Covid	0.320** (0.128)	1.377** (0.176)	0.208 (0.143)	1.232 (0.176)	0.330 (0.223)	1.391 (0.310)	0.159 (0.236)	1.172 (0.277)
Retail Investors	-2.04e-06 (1.30e-05)	1.000 (1.30e-05)	3.50e-06 (1.44e-05)	1.000 (1.44e-05)	-1.63e-05 (2.24e-05)	1.000 (2.24e-05)	-2.67e-05 (2.44e-05)	1.000 (2.44e-05)
Accredited Investors	6.74e-05*** (2.52e-05)	1.000*** (2.52e-05)	6.16e-05** (2.82e-05)	1.000** (2.82e-05)	6.86e-05 (4.50e-05)	1.000 (4.50e-05)	3.28e-05 (4.95e-05)	1.000 (4.95e-05)
Median Income	3.003 (2.037)	20.15 (41.06)	-0.870 (2.271)	0.419 (0.951)	-2.443 (3.537)	0.0869 (0.307)	-1.648 (3.889)	0.192 (0.748)
High Home Values	4.780*** (1.755)	119.1*** (209.1)	7.260*** (1.932)	1.422*** (2.747)	8.574*** (3.025)	5,294*** (16,013)	7.422** (3.246)	1,673** (5,431)
Mortgage & Home Equity	-0.0454 (0.0498)	0.956 (0.0476)	-0.0709 (0.0545)	0.932 (0.0508)	0.0232 (0.0872)	1.023 (0.0892)	0.00154 (0.0887)	1.002 (0.0888)
Population	-0.242 (0.315)	0.785 (0.247)	-0.239 (0.353)	0.788 (0.278)	0.374 (0.529)	1.454 (0.769)	0.344 (0.563)	1.410 (0.794)
Population Density	0.0693 (0.0556)	1.072 (0.0596)	0.0774 (0.0626)	1.080 (0.0676)	-0.0531 (0.102)	0.948 (0.0963)	-0.0806 (0.110)	0.923 (0.101)
Unemployment Rate	-0.205 (0.211)	0.815 (0.172)	0.338 (0.240)	1.402 (0.336)	0.187 (0.366)	1.206 (0.441)	0.126 (0.408)	1.134 (0.463)
Age 65 and Over	-0.0108** (0.00474)	0.989** (0.00469)	-0.00802 (0.00520)	0.992 (0.00516)	0.00711 (0.00773)	1.007 (0.00778)	0.0127 (0.00876)	1.013 (0.00887)
Age 18 to 65	-0 (1.12e-10)	1 (1.12e-10)	1.72e-10 (1.26e-10)	1.000 (1.26e-10)	3.56e-10* (2.09e-10)	1.000* (2.09e-10)	4.32e-10* (2.27e-10)	1.000* (2.27e-10)
Postgraduate Degree	1.145*** (0.398)	3.142*** (1.251)	1.789*** (0.445)	5.983*** (2.662)	1.540** (0.712)	4.666** (3.323)	2.274*** (0.782)	9.721*** (7.603)
Bachelors Degree	0.461 (0.769)	1.585 (1.218)	-0.454 (0.855)	0.635 (0.543)	-2.320* (1.340)	0.0982* (0.132)	-2.623* (1.493)	0.0726* (0.108)
Male	1.121 (0.864)	3.069 (2.652)	0.170 (0.952)	1.185 (1.128)	0.337 (1.428)	1.401 (2.000)	1.382 (1.591)	3.984 (6.340)
Metropolitan Area	-0.0126 (0.136)	0.987 (0.134)	-0.0391 (0.150)	0.962 (0.144)	0.0302 (0.208)	1.031 (0.215)	0.115 (0.221)	1.122 (0.248)
Personal Loan Rate	0.193** (0.0915)	1.212** (0.111)	0.228** (0.102)	1.256** (0.128)	0.341** (0.153)	1.406** (0.215)	0.308* (0.165)	1.360* (0.224)
Lagged S&P 500 Index	-21.12*** (3.956)	6.69e-10*** (2.65e-09)	-18.18*** (4.384)	1.28e-08*** (5.60e-08)	-9.311 (6.490)	9.04e-05 (0.000587)	-10.22 (7.184)	3.65e-05 (0.000262)
Constant	1.702 (1.708)	5.483 (9.364)	4.177** (1.999)	65.16** (130.2)	17.85 (13.83)	5.664e+07 (7.833e+08)	22.64 (15.80)	6.811e+09 (1.076e+11)
Observations	14,256	14,256	11,213	11,213	4,030	4,030	3,806	3,806
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.181	0.181	0.170	0.170	0.159	0.159	0.242	0.242

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 241: Reg D Offering Outcomes Regressed on Black Surname Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of Reg D offering outcomes on an interaction term for continuous Black Surname Score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Surname Score	-0.00332** (0.00134)	0.997** (0.00134)	-0.00346** (0.00149)	0.997** (0.00148)	-0.00471** (0.00227)	0.995** (0.00226)	-0.00344 (0.00246)	0.997 (0.00246)
Gender A	-0.140* (0.0793)	0.869* (0.0689)	-0.0203 (0.0962)	0.980 (0.0943)	0.0839 (0.144)	1.088 (0.157)	0.0762 (0.157)	1.079 (0.170)
Black Surname Score*Gender A	0.0123*** (0.00392)	1.012*** (0.00397)	0.00909** (0.00429)	1.009** (0.00433)	-0.00291 (0.00657)	0.997 (0.00655)	-0.00353 (0.00650)	0.996 (0.00648)
Debt-Equity			-0.589*** (0.0956)	0.555*** (0.0531)	-0.388*** (0.144)	0.678*** (0.0977)	-0.483*** (0.162)	0.617*** (0.0998)
Startup					0.380*** (0.0781)	1.462*** (0.114)	0.194** (0.0887)	1.215** (0.108)
Amount Sought							-0.507*** (0.0358)	0.602*** (0.0216)
Offering Age = 1	1.217*** (0.0557)	3.378*** (0.188)	1.097*** (0.0621)	2.997*** (0.186)	1.069*** (0.0959)	2.913*** (0.279)	1.074*** (0.107)	2.927*** (0.313)
Offering Age = 2	1.973*** (0.0913)	7.190*** (0.657)	1.863*** (0.104)	6.445*** (0.670)	1.611*** (0.165)	5.006*** (0.828)	1.715*** (0.185)	5.554*** (1.028)
Offering Age = 3	2.186*** (0.118)	8.899*** (1.048)	2.044*** (0.134)	7.724*** (1.035)	1.701*** (0.194)	5.478*** (1.062)	1.679*** (0.212)	5.360*** (1.134)
Offering Age > 3	2.473*** (0.0753)	11.86*** (0.893)	2.378*** (0.0858)	10.78*** (0.925)	1.966*** (0.132)	7.142*** (0.946)	1.903*** (0.146)	6.703*** (0.980)
Post-Covid	0.294** (0.127)	1.342** (0.170)	0.186 (0.142)	1.204 (0.171)	0.359 (0.220)	1.432 (0.315)	0.200 (0.234)	1.222 (0.285)
Retail Investors	6.34e-07 (1.29e-05)	1.000 (1.29e-05)	5.36e-06 (1.44e-05)	1.000 (1.44e-05)	-1.05e-05 (2.23e-05)	1.000 (2.23e-05)	-2.08e-05 (2.43e-05)	1.000 (2.43e-05)
Accredited Investors	6.78e-05*** (2.50e-05)	1.000*** (2.50e-05)	6.31e-05** (2.80e-05)	1.000** (2.80e-05)	6.02e-05 (4.54e-05)	1.000 (4.54e-05)	2.55e-05 (4.94e-05)	1.000 (4.94e-05)
Median Income	3.404* (2.029)	30.07* (61.01)	-0.281 (2.267)	0.755 (1.711)	-1.889 (3.529)	0.151 (0.534)	-1.099 (3.881)	0.333 (1.294)
High Home Values	4.571*** (1.745)	96.61*** (168.6)	6.858*** (1.922)	951.8*** (1,829)	8.638*** (3.002)	5,641*** (16,935)	7.505** (3.213)	1,817** (5,840)
Mortgage & Home Equity	-0.0428 (0.0495)	0.958 (0.0475)	-0.0720 (0.0540)	0.931 (0.0503)	0.0185 (0.0865)	1.019 (0.0881)	-0.00459 (0.0876)	0.995 (0.0872)
Population	-0.294 (0.313)	0.745 (0.234)	-0.292 (0.350)	0.747 (0.262)	0.369 (0.527)	1.447 (0.762)	0.342 (0.562)	1.408 (0.792)
Population Density	0.0585 (0.0555)	1.060 (0.0588)	0.0674 (0.0623)	1.070 (0.0667)	-0.0637 (0.101)	0.938 (0.0946)	-0.0956 (0.109)	0.909 (0.0990)
Unemployment Rate	-0.247 (0.209)	0.781 (0.163)	0.281 (0.237)	1.324 (0.314)	0.166 (0.363)	1.181 (0.429)	0.127 (0.406)	1.135 (0.461)
Age 65 and Over	-0.00995** (0.00472)	0.990** (0.00468)	-0.00757 (0.00519)	0.992 (0.00515)	0.00760 (0.00768)	1.008 (0.00774)	0.0128 (0.00871)	1.013 (0.00883)
Age 18 to 65	-0 (1.12e-10)	1 (1.12e-10)	1.73e-10 (1.26e-10)	1.000 (1.26e-10)	3.64e-10* (2.08e-10)	1.000* (2.08e-10)	4.24e-10* (2.26e-10)	1.000* (2.26e-10)
Postgraduate Degree	1.131*** (0.393)	3.099*** (1.219)	1.742*** (0.439)	5.706*** (2.505)	1.655** (0.708)	5.235** (3.707)	2.357*** (0.774)	10.56*** (8.177)
Bachelors Degree	0.549 (0.764)	1.731 (1.322)	-0.398 (0.851)	0.672 (0.572)	-2.273* (1.339)	0.103* (0.138)	-2.527* (1.484)	0.0799* (0.119)
Male	1.085 (0.851)	2.959 (2.518)	0.324 (0.943)	1.383 (1.304)	0.516 (1.418)	1.676 (2.375)	1.587 (1.571)	4.891 (7.685)
Metropolitan Area	0.00426 (0.136)	1.004 (0.136)	-0.0135 (0.149)	0.987 (0.147)	0.0355 (0.208)	1.036 (0.215)	0.122 (0.221)	1.130 (0.250)
Personal Loan Rate	0.156* (0.0909)	1.169* (0.106)	0.193* (0.101)	1.213* (0.123)	0.322** (0.152)	1.379** (0.209)	0.297* (0.164)	1.346* (0.220)
Lagged S&P 500 Index	-21.46*** (3.925)	4.78e-10*** (1.88e-09)	-18.54*** (4.353)	8.84e-09*** (3.85e-08)	-8.811 (6.455)	0.000149 (0.000963)	-9.663 (7.154)	6.36e-05 (0.000455)
Constant	1.971 (1.693)	7.176 (12.15)	4.253** (1.989)	70.34** (139.9)	17.87 (17.52)	5.752e+07 (1.008e+09)	22.71*** (5.281)	7.259e+09*** (3.834e+10)
Observations	14,444	14,444	11,360	11,360	4,060	4,060	3,834	3,834
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.181	0.181	0.170	0.170	0.157	0.157	0.242	0.242

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 242: Reg D Offering Outcomes Regressed on Continuous Black Predicted Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of Reg D offering outcomes on an interaction term for continuous Black Predicted Name Score and Gender A, Offering Age, the controls and, added sequentially, Debt-Equity, Startup and Amount Sought.

Variables	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Predicted Name Score	-0.000315 (0.00172)	1.000 (0.00172)	-0.000502 (0.00191)	0.999 (0.00190)	-0.00534* (0.00287)	0.995* (0.00286)	-0.00491 (0.00311)	0.995 (0.00309)
Gender A	-0.0961 (0.0790)	0.908 (0.0718)	0.0410 (0.0963)	1.042 (0.100)	0.116 (0.145)	1.123 (0.163)	0.0644 (0.156)	1.066 (0.167)
Black Predicted Name Score*Gender A	0.0159*** (0.00524)	1.016*** (0.00532)	0.00995* (0.00574)	1.010* (0.00580)	0.00631 (0.00862)	1.006 (0.00868)	0.00893 (0.00811)	1.009 (0.00818)
Debt-Equity			-0.603*** (0.0891)	0.547*** (0.0487)	-0.433*** (0.134)	0.649*** (0.0872)	-0.513*** (0.150)	0.599*** (0.0899)
Startup					0.400*** (0.0736)	1.492*** (0.110)	0.229*** (0.0839)	1.258*** (0.106)
Amount Sought							-0.526*** (0.0335)	0.591*** (0.0198)
Offering Age = 1	1.207*** (0.0524)	3.344*** (0.175)	1.086*** (0.0583)	2.963*** (0.173)	1.029*** (0.0897)	2.798*** (0.251)	1.042*** (0.100)	2.836*** (0.284)
Offering Age = 2	1.978*** (0.0853)	7.225*** (0.616)	1.883*** (0.0972)	6.573*** (0.639)	1.584*** (0.154)	4.876*** (0.751)	1.716*** (0.175)	5.563*** (0.973)
Offering Age = 3	2.144*** (0.109)	8.530*** (0.927)	2.004*** (0.124)	7.416*** (0.921)	1.567*** (0.178)	4.793*** (0.855)	1.553*** (0.195)	4.725*** (0.921)
Offering Age > 3	2.478*** (0.0711)	11.92*** (0.848)	2.388*** (0.0811)	10.89*** (0.883)	1.941*** (0.125)	6.966*** (0.873)	1.879*** (0.138)	6.550*** (0.906)
Post-Covid	0.327*** (0.119)	1.387*** (0.165)	0.258* (0.132)	1.294* (0.171)	0.440** (0.205)	1.552** (0.319)	0.312 (0.220)	1.366 (0.300)
Retail Investors	3.11e-07 (1.21e-05)	1.000 (1.21e-05)	4.19e-06 (1.35e-05)	1.000 (1.35e-05)	3.84e-06 (2.05e-05)	1.000 (2.05e-05)	-9.67e-06 (2.21e-05)	1.000 (2.21e-05)
Accredited Investors	5.30e-05** (2.34e-05)	1.000** (2.34e-05)	5.26e-05** (2.62e-05)	1.000** (2.62e-05)	5.49e-05 (4.12e-05)	1.000 (4.12e-05)	8.76e-06 (4.52e-05)	1.000 (4.52e-05)
Median Income	2.528 (1.898)	12.53 (23.79)	-0.989 (2.136)	0.372 (0.795)	-2.003 (3.321)	0.135 (0.448)	-1.981 (3.643)	0.138 (0.502)
High Home Values	2.939* (1.612)	18.90* (30.47)	4.636*** (1.787)	103.1*** (184.2)	6.302** (2.730)	545.5** (1,489)	6.253** (2.908)	519.8** (1,511)
Mortgage & Home Equity	-0.0261 (0.0452)	0.974 (0.0440)	-0.0539 (0.0491)	0.947 (0.0465)	0.0701 (0.0771)	1.073 (0.0827)	0.0394 (0.0791)	1.040 (0.0823)
Population	-0.337 (0.298)	0.714 (0.212)	-0.403 (0.334)	0.669 (0.223)	-0.0386 (0.485)	0.962 (0.467)	0.131 (0.516)	1.140 (0.589)
Population Density	0.106** (0.0515)	1.112** (0.0573)	0.112* (0.0582)	1.118* (0.0650)	-0.0492 (0.0931)	0.952 (0.0886)	-0.0805 (0.101)	0.923 (0.0930)
Unemployment Rate	-0.254 (0.196)	0.776 (0.152)	0.265 (0.223)	1.304 (0.290)	0.286 (0.341)	1.331 (0.454)	0.241 (0.382)	1.272 (0.486)
Age 65 and Over	-0.00749* (0.00441)	0.993* (0.00438)	-0.00518 (0.00485)	0.995 (0.00482)	0.0118* (0.00719)	1.012* (0.00728)	0.0162** (0.00816)	1.016** (0.00829)
Age 18 to 65	0 (1.04e-10)	1 (1.04e-10)	1.91e-10 (1.18e-10)	1.000 (1.18e-10)	4.69e-10** (1.95e-10)	1.000** (1.95e-10)	5.15e-10** (2.14e-10)	1.000** (2.14e-10)
Postgraduate Degree	1.179*** (0.365)	3.252*** (1.187)	1.648*** (0.407)	5.196*** (2.116)	1.545** (0.655)	4.690** (3.072)	2.452*** (0.725)	11.61*** (8.414)
Bachelors Degree	-0.0607 (0.712)	0.941 (0.670)	-0.988 (0.792)	0.372 (0.295)	-2.639** (1.236)	0.0714** (0.0882)	-2.691* (1.386)	0.0678* (0.0940)
Male	1.556** (0.782)	4.741** (3.705)	0.739 (0.866)	2.094 (1.814)	0.817 (1.319)	2.264 (2.987)	2.048 (1.499)	7.749 (11.61)
Metropolitan Area	-0.0780 (0.126)	0.925 (0.117)	-0.102 (0.139)	0.903 (0.126)	-0.126 (0.196)	0.881 (0.172)	-0.0820 (0.212)	0.921 (0.195)
Personal Loan Rate	0.132 (0.0853)	1.141 (0.0973)	0.154 (0.0950)	1.167 (0.111)	0.334** (0.140)	1.396** (0.196)	0.305** (0.152)	1.357** (0.206)
Lagged S&P 500 Index	-22.18*** (3.699)	2.34e-10*** (8.64e-10)	-19.47*** (4.104)	3.49e-09*** (1.43e-08)	-10.46* (6.124)	2.86e-05* (0.000175)	-9.919 (6.729)	4.92e-05 (0.000331)
Constant	0.461 (1.565)	1.585 (2.480)	2.251 (1.800)	9.496 (17.09)	16.34	1.247e+07	22.59 (15.84)	6.490e+09 (1.028e+11)
Observations	16,488	16,488	12,975	12,975	4,611	4,611	4,357	4,357
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.175	0.175	0.164	0.164	0.148	0.148	0.238	0.238

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 243: Reg CF Amount Raised Regressed on Categorical Race/Ethnicity Surname and Predicted Name Score*Gender A Interaction Term: White Entrepreneurs Omitted

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the amount raised in Reg CF offerings on an interaction term for Gender A and, alternately, categorical Black, Hispanic, Asian and White Surname Score and Predicted Name Score (omitting white name score), Offering Age, the controls and, added sequentially, Debt-Equity, Amount Sought and Startup.

Variables	Surname Score				Predicted Name Score			
	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient
Black Name Score	10,534 (46,960)	19,111 (45,411)	13,943 (43,894)	13,918 (43,828)	15,478 (59,929)	31,040 (57,457)	16,481 (54,462)	17,079 (54,335)
Black Name Score*Gender A	69,993 (77,958)	44,094 (75,895)	6,402 (73,181)	6,490 (73,097)	42,471 (93,679)	16,619 (90,446)	4,012 (89,551)	2,914 (89,466)
Hispanic Name Score	-49,635 (34,405)	-57,123* (34,590)	-68,699** (33,168)	-68,702** (33,175)	-39,845 (34,936)	-48,580 (35,209)	-56,188* (33,650)	-56,032* (33,696)
Hispanic Name Score*Gender A	77,028 (85,707)	64,583 (83,056)	62,562 (82,249)	62,604 (82,185)	90,971 (94,843)	79,641 (91,572)	54,460 (91,728)	53,668 (91,910)
Asian Name Score	-16,259 (30,919)	-7,627 (31,935)	-23,916 (29,431)	-23,931 (29,429)	-19,199 (27,548)	-8,391 (28,346)	-29,173 (26,580)	-28,930 (26,625)
Asian Name Score*Gender A	-78,209* (47,286)	-111,378** (48,214)	-114,111** (46,680)	-114,081** (46,659)	-58,006 (41,039)	-89,120** (42,443)	-94,295** (41,907)	-95,202** (41,969)
White Name Score								
Gender A	-56,155** (22,720)	-42,320* (22,575)	-18,877 (21,677)	-18,882 (21,662)	-57,655*** (20,505)	-45,471** (20,380)	-19,604 (19,338)	-19,694 (19,363)
Debt-Equity		110,844*** (17,240)	38,345** (16,532)	38,328** (16,544)		106,093*** (15,552)	41,008*** (14,913)	41,271*** (14,926)
Amount Sought			104,342*** (7,832)	104,352*** (7,835)			102,031*** (7,195)	101,800*** (7,198)
Startup				-426.4 (19,972)				8,951 (17,840)
Offering Age = 1	-3,322 (23,692)	-2,380 (23,447)	-9,229 (22,045)	-9,187 (22,304)	-6,098 (21,642)	-6,203 (21,426)	-8,786 (20,085)	-9,798 (20,301)
Offering Age = 2	8,583 (26,670)	4,677 (26,445)	3,418 (24,949)	3,590 (27,033)	9,177 (24,518)	4,561 (24,216)	2,744 (23,021)	-789.6 (24,495)
Offering Age = 3	24,966 (29,867)	22,265 (29,524)	21,718 (27,394)	21,945 (31,048)	29,192 (27,320)	27,689 (26,983)	21,580 (25,155)	16,840 (28,220)
Offering Age > 3	73,596*** (24,536)	74,674*** (24,175)	54,837** (22,821)	55,121* (22,221)	70,801*** (22,345)	72,471*** (22,031)	52,932** (20,870)	47,158* (25,159)
Post-Covid	-22,345 (41,895)	-7,498 (41,364)	-31,610 (39,594)	-31,583 (39,711)	-26,600 (38,185)	-17,147 (37,339)	-27,938 (35,859)	-28,669 (35,968)
Retail Investors	-1.653 (4.493)	-1.431 (4.452)	1.480 (4.141)	1.482 (4.140)	-3.687 (4.006)	-3.176 (3.953)	-1.205 (3.678)	-1.207 (3.675)
Accredited Investors	6.965 (7.720)	8.483 (7.730)	4.757 (7.366)	4.762 (7.372)	1.815 (6.847)	3.579 (6.889)	1.067 (6.557)	0.970 (6.560)
Median Income	1.507e+06** (759,677)	1.408e+06* (742,720)	1.414e+06** (687,294)	1.414e+06** (687,575)	1.420e+06** (682,814)	1.318e+06** (669,534)	1.452e+06** (613,428)	1.447e+06** (613,844)
High Home Values	-144,529 (641,852)	-82,093 (627,373)	246,447 (589,832)	246,256 (590,108)	-162,137 (598,739)	-64,416 (588,011)	278,861 (552,744)	283,184 (552,767)
Mortgage & Home Equity	-4,337 (16,230)	-3,547 (15,844)	-9,540 (14,843)	-9,532 (14,844)	-5,660 (15,325)	-5,225 (15,008)	-8,120 (13,993)	-8,230 (13,958)
Population	-113,184 (100,194)	-134,206 (101,062)	-147,596 (93,320)	-147,659 (93,418)	-37,335 (89,413)	-63,852 (89,589)	-67,511 (82,747)	-66,915 (82,685)
Population Density	-1,180 (18,762)	718.2 (18,535)	2,167 (17,587)	2,160 (17,604)	-3,133 (17,007)	-1,138 (16,843)	305.2 (16,040)	410.4 (16,049)
Unemployment Rate	-104,470 (71,309)	-87,470 (69,366)	-93,390 (67,279)	-93,363 (67,232)	-78,172 (66,633)	-67,375 (64,915)	-71,418 (61,933)	-72,086 (61,833)
Age 65 and Over	339.9 (1,927)	332.9 (1,898)	965.1 (1,767)	966.6 (1,767)	-229.7 (1,804)	-225.8 (1,775)	262.1 (1,655)	233.2 (1,654)
Age 18 to 65	-2.34e-05 (4.27e-05)	-2.68e-05 (4.23e-05)	-1.21e-05 (4.00e-05)	-1.21e-05 (4.01e-05)	-1.48e-05 (3.85e-05)	-1.91e-05 (3.81e-05)	-1.49e-05 (3.60e-05)	-1.56e-05 (3.60e-05)
Postgraduate Degree	130,449 (131,796)	108,472 (130,129)	84,780 (122,519)	84,696 (122,458)	155,841 (121,538)	134,778 (121,341)	127,924 (113,573)	129,592 (113,572)
Bachelors Degree	162,748 (283,558)	129,940 (281,018)	58,243 (264,554)	58,215 (264,747)	217,204 (254,519)	171,082 (252,523)	127,529 (236,394)	128,542 (236,538)
Male	288,939 (317,606)	343,940 (313,153)	221,914 (285,287)	221,834 (285,348)	156,283 (286,199)	195,285 (282,315)	133,502 (256,660)	136,157 (256,865)
Metropolitan Area	45,294 (53,071)	38,811 (50,755)	-308.9 (50,275)	-238.8 (50,275)	22,278 (48,544)	20,324 (46,845)	-3,425 (46,836)	-4,610 (46,779)
Personal Loan Rate	-60,997* (34,724)	-61,610* (34,351)	-46,466 (32,827)	-46,450 (32,861)	-48,970 (30,996)	-50,450* (30,586)	-27,329 (29,197)	-28,021 (29,294)
Lagged S&P 500 Index	-485,627 (1.647e+06)	-541,741 (1.632e+06)	-846,513 (1.513e+06)	-846,162 (1.513e+06)	-507,650 (1.493e+06)	-571,115 (1.483e+06)	-726,701 (1.385e+06)	-734,130 (1.385e+06)
Constant	1.089e+06* (585,645)	983,060* (573,582)	-217,494 (538,099)	-217,720 (538,459)	1.058e+06** (532,538)	994,744* (521,618)	-325,582 (493,821)	-317,353 (494,069)
Observations	1,541	1,541	1,527	1,527	1,772	1,772	1,758	1,758
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.099	0.121	0.229	0.229	0.091	0.112	0.218	0.219

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 244: Reg CF Amount Raised Regressed on Continuous Black Name Score and Plain Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the amount raised in Reg CF offerings on an interaction term for Gender A and, alternately, continuous Black Name Score and Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Amount Sought and Startup.

Variables	Name Score				Plain Name Score			
	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient
Black Name Score	-1,351*** (517.1)	-1,364*** (510.6)	-991.6** (479.2)	-987.0** (479.2)	-1,039* (630.4)	-1,114* (624.0)	-718.0 (588.7)	-718.3 (589.1)
Black Name Score*Gender A	2,337** (1,118)	2,379** (1,109)	2,440** (1,113)	2,428** (1,112)	2,344* (1,266)	2,360* (1,251)	2,311* (1,248)	2,312* (1,250)
Gender A	-94,827*** (23,943)	-88,409*** (23,973)	-67,218*** (23,944)	-67,176*** (23,940)	-91,889*** (27,241)	-84,832*** (27,133)	-64,771** (27,169)	-64,781** (27,146)
Debt-Equity		103,944*** (15,489)	39,225*** (14,839)	39,355*** (14,855)		110,765*** (17,341)	36,362** (16,690)	36,353** (16,703)
Amount Sought			100,831*** (7,127)	100,696*** (7,132)			103,500*** (7,868)	103,507*** (7,871)
Startup				5,226 (17,844)				-298.2 (20,104)
Offering Age = 1	-9,160 (21,591)	-10,033 (21,364)	-12,089 (20,038)	-12,675 (20,260)	-2,919 (23,799)	-3,170 (23,524)	-9,598 (22,185)	-9,569 (22,439)
Offering Age = 2	7,914 (24,482)	2,332 (24,221)	59.50 (22,965)	-2,004 (24,510)	7,370 (26,946)	3,189 (26,702)	-76.51 (25,196)	44.20 (27,346)
Offering Age = 3	25,888 (27,125)	23,237 (26,801)	17,385 (25,082)	14,633 (28,088)	18,128 (29,626)	13,970 (29,362)	13,830 (27,374)	13,988 (31,053)
Offering Age > 3	67,251*** (22,291)	68,322*** (21,985)	49,937** (20,878)	46,562* (25,159)	74,301*** (24,813)	75,702*** (24,396)	58,171** (23,098)	58,368** (28,490)
Post-Covid	-26,743 (37,967)	-16,983 (37,191)	-27,430 (35,907)	-27,839 (36,026)	-31,274 (42,236)	-16,064 (41,695)	-38,776 (40,157)	-38,756 (40,295)
Retail Investors	-3.194 (3.969)	-2.712 (3.920)	-0.929 (3.674)	-0.930 (3.672)	-1.836 (4.471)	-1.507 (4.438)	1.179 (4.158)	1.181 (4.158)
Accredited Investors	1.615 (6.741)	3.527 (6.780)	1.164 (6.488)	1.109 (6.492)	6.237 (7.769)	7.763 (7.770)	4.371 (7.432)	4.374 (7.437)
Median Income	1.413e+06** (682,530)	1.322e+06** (668,628)	1.464e+06** (615,514)	1.461e+06** (615,854)	1.500e+06* (770,000)	1.403e+06* (752,332)	1.434e+06** (696,816)	1.434e+06** (697,058)
High Home Values	-79,869 (587,790)	18,331 (577,431)	362,620 (546,971)	365,101 (547,102)	10,173 (640,877)	77,760 (626,685)	372,170 (592,874)	372,057 (593,133)
Mortgage & Home Equity	-3,187 (14,991)	-2,328 (14,665)	-6,285 (13,802)	-6,342 (13,782)	-3,021 (16,247)	-1,448 (15,827)	-8,178 (14,926)	-8,174 (14,927)
Population	-45,782 (88,913)	-71,379 (89,210)	-72,605 (83,280)	-72,250 (83,271)	-107,600 (99,919)	-129,006 (100,999)	-145,448 (94,168)	-145,492 (94,266)
Population Density	-3,367 (16,969)	-1,495 (16,769)	-1,230 (16,005)	-1,183 (16,016)	1,151 (18,811)	3,083 (18,554)	3,953 (17,632)	3,949 (17,648)
Unemployment Rate	-56,266 (66,372)	-45,749 (64,698)	-49,703 (62,051)	-50,014 (62,006)	-102,732 (71,391)	-83,325 (69,490)	-91,221 (67,475)	-91,201 (67,432)
Age 65 and Over	-102.9 (1,791)	-56.23 (1,762)	505.9 (1,646)	489.7 (1,645)	253.2 (1,945)	261.6 (1,916)	1,022 (1,788)	1,023 (1,788)
Age 18 to 65	-1.39e-05 (3.85e-05)	-1.71e-05 (3.80e-05)	-1.28e-05 (3.62e-05)	-1.32e-05 (3.62e-05)	-2.82e-05 (4.37e-05)	-3.07e-05 (4.33e-05)	-1.62e-05 (4.11e-05)	-1.61e-05 (4.11e-05)
Postgraduate Degree	148,676 (121,808)	126,203 (121,664)	123,382 (114,529)	124,347 (114,559)	147,630 (133,900)	122,136 (132,506)	89,788 (125,578)	89,725 (125,549)
Bachelors Degree	247,765 (253,811)	206,077 (252,054)	174,817 (236,168)	175,368 (236,327)	152,338 (286,151)	130,963 (283,929)	74,189 (266,806)	74,161 (267,027)
Male	116,833 (284,844)	147,404 (281,464)	88,442 (255,915)	89,722 (256,075)	300,734 (339,876)	336,089 (336,390)	221,959 (305,309)	221,911 (305,371)
Metropolitan Area	28,353 (47,706)	27,109 (46,168)	2,073 (46,161)	1,410 (46,134)	50,441 (53,466)	43,488 (51,177)	4,136 (50,888)	4,183 (50,856)
Personal Loan Rate	-49,149 (30,888)	-50,219* (30,470)	-28,793 (29,218)	-29,186 (29,308)	-68,693** (34,995)	-69,213** (34,608)	-55,833* (33,196)	-55,821* (33,238)
Lagged S&P 500 Index	-562,040 (1.488e+06)	-624,458 (1.477e+06)	-796,243 (1.385e+06)	-801,480 (1.384e+06)	-646,144 (1.659e+06)	-751,262 (1.648e+06)	-972,248 (1.532e+06)	-971,990 (1.532e+06)
Constant	1.140e+06** (524,856)	1.084e+06** (514,057)	-202,285 (488,953)	-197,304 (489,394)	1.279e+06** (587,886)	1.188e+06** (575,943)	-13,727 (542,858)	-13,890 (543,249)
Observations	1,775	1,775	1,761	1,761	1,517	1,517	1,503	1,503
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.089	0.110	0.214	0.214	0.099	0.121	0.228	0.228

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 245: Reg CF Amount Raised Regressed on Continuous Black Surname and Predicted Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the amount raised in Reg CF offerings on an interaction term for Gender A and, alternately, continuous Black Surname Score and Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Amount Sought and Startup.

Variables	Surname Score				Predicted Name Score			
	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient
Black Name Score	-225.8 (481.8)	-247.5 (471.1)	-146.8 (447.9)	-148.1 (448.2)	-307.4 (581.6)	-325.0 (565.5)	-233.4 (532.9)	-224.7 (533.2)
Black Name Score*Gender A	1,310 (858.9)	1,293 (839.1)	1,088 (818.5)	1,092 (819.5)	1,289 (1,063)	1,284 (1,037)	1,068 (1,021)	1,050 (1,022)
Gender A	-75,062*** (22,494)	-67,134*** (22,409)	-45,072** (22,104)	-45,101** (22,077)	-75,962*** (21,923)	-68,812*** (21,782)	-43,698** (21,183)	-43,699** (21,186)
Debt-Equity		108,318*** (17,225)	35,425** (16,537)	35,382** (16,551)		103,764*** (15,539)	38,705*** (14,886)	38,902*** (14,902)
Amount Sought			103,639*** (7,803)	103,671*** (7,806)			101,177*** (7,156)	100,974*** (7,159)
Startup				-1,297 (20,044)				7,878 (17,902)
Offering Age = 1	-5,450 (23,595)	-5,403 (23,351)	-12,367 (21,999)	-12,237 (22,261)	-7,377 (21,575)	-8,271 (21,364)	-11,063 (20,041)	-11,963 (20,264)
Offering Age = 2	4,992 (26,757)	150.8 (26,553)	-1,459 (24,998)	-935.0 (27,135)	6,790 (24,455)	1,246 (24,187)	-723.2 (22,919)	-3,846 (24,427)
Offering Age = 3	20,925 (29,752)	16,795 (29,426)	15,213 (27,414)	15,906 (31,134)	26,803 (27,338)	24,178 (27,001)	17,576 (25,236)	13,399 (28,289)
Offering Age > 3	71,944*** (24,563)	72,757*** (24,206)	53,558** (22,907)	54,418* (28,316)	69,895*** (22,343)	70,946*** (22,034)	51,959** (20,910)	46,873* (25,215)
Post-Covid	-22,010 (41,770)	-6,957 (41,255)	-30,847 (39,697)	-30,768 (39,815)	-24,867 (38,046)	-15,150 (37,262)	-26,575 (35,963)	-27,211 (36,077)
Retail Investors	-1.287 (4.466)	-1.060 (4.431)	1.740 (4.143)	1.746 (4.143)	-3.417 (3.996)	-2.929 (3.949)	-1.103 (3.694)	-1.107 (3.691)
Accredited Investors	7.264 (7.679)	8.911 (7.689)	5.065 (7.345)	5.080 (7.351)	1.832 (6.781)	3.750 (6.824)	1.402 (6.520)	1.317 (6.523)
Median Income	1.545e+06** (759,580)	1.452e+06* (742,210)	1.497e+06** (688,113)	1.498e+06** (688,411)	1.484e+06** (680,233)	1.393e+06** (666,478)	1.545e+06** (612,573)	1.539e+06** (613,005)
High Home Values	-78,157 (638,084)	-10,489 (624,851)	304,046 (590,584)	303,574 (590,855)	-106,222 (596,124)	-7,481 (585,541)	333,945 (552,582)	337,077 (552,569)
Mortgage & Home Equity	-3,385 (16,207)	-2,170 (15,800)	-8,656 (14,845)	-8,631 (14,850)	-5,231 (15,207)	-4,337 (14,871)	-7,704 (13,928)	-7,790 (13,897)
Population	-125,141 (99,725)	-145,978 (100,760)	-157,108* (93,892)	-157,313* (94,023)	-44,813 (89,524)	-70,661 (89,900)	-73,202 (83,749)	-73,634 (83,711)
Population Density	-1,928 (18,656)	-2,760 (18,404)	375.3 (17,473)	354.9 (17,492)	-4,341 (16,989)	-2,518 (16,792)	-1,979 (16,011)	-1,895 (16,023)
Unemployment Rate	-102,430 (70,782)	-85,222 (68,911)	-90,160 (66,910)	-90,078 (66,866)	-75,181 (66,639)	-64,458 (64,952)	-68,608 (62,176)	-69,240 (62,077)
Age 65 and Over	483.8 (1,924)	514.1 (1,896)	1,220 (1,769)	1,224 (1,769)	-125.7 (1,796)	-83.35 (1,767)	454.5 (1,651)	429.6 (1,650)
Age 18 to 65	-2.37e-05 (4.27e-05)	-2.64e-05 (4.23e-05)	-1.21e-05 (4.01e-05)	-1.20e-05 (4.01e-05)	-1.52e-05 (3.85e-05)	-1.84e-05 (3.81e-05)	-1.38e-05 (3.61e-05)	-1.44e-05 (3.61e-05)
Postgraduate Degree	122,215 (132,714)	98,026 (131,192)	77,012 (123,844)	76,756 (123,809)	158,535 (122,138)	136,438 (121,943)	130,086 (114,581)	131,443 (114,595)
Bachelors Degree	188,325 (282,454)	162,038 (280,273)	108,200 (263,923)	108,129 (264,081)	236,344 (253,763)	194,279 (251,993)	164,350 (236,244)	165,102 (236,360)
Male	257,357 (316,497)	303,458 (312,339)	180,484 (284,299)	180,256 (284,339)	136,895 (283,849)	167,001 (280,333)	99,867 (254,504)	102,032 (254,687)
Metropolitan Area	48,430 (53,166)	42,158 (50,942)	3,673 (50,563)	3,887 (50,563)	23,004 (48,589)	21,589 (46,952)	-2,262 (46,932)	-3,280 (46,890)
Personal Loan Rate	-62,243* (34,573)	-62,779* (34,196)	-49,476 (32,774)	-49,431 (32,805)	-49,837 (30,872)	-50,930* (30,459)	-29,535 (29,146)	-30,129 (29,240)
Lagged S&P 500 Index	-524,931 (1.647e+06)	-565,813 (1.632e+06)	-863,031 (1.518e+06)	-861,994 (1.517e+06)	-522,556 (1.491e+06)	-585,647 (1.480e+06)	-755,572 (1.388e+06)	-763,103 (1.387e+06)
Constant	1.150e+06** (583,485)	1.058e+06* (571,972)	-117,446 (538,838)	-118,101 (539,202)	1.113e+06** (528,890)	1.058e+06** (518,028)	-226,346 (491,240)	-219,384 (491,504)
Observations	1,541	1,541	1,527	1,527	1,772	1,772	1,758	1,758
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.096	0.118	0.225	0.225	0.089	0.109	0.215	0.215

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 246: Reg CF Amount Raised Regressed on Continuous Hispanic Name and Plain Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the amount raised in Reg CF offerings on an interaction term for Gender A and, alternately, continuous Hispanic Name Score and Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Amount Sought and Startup.

Variables	Name Score				Plain Name Score			
	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient
Hispanic Name Score	-551.1 (615.2)	-584.1 (604.6)	-632.2 (580.1)	-635.3 (580.3)	-1,089* (603.0)	-1,099* (606.1)	-1,243** (589.6)	-1,243** (589.7)
Hispanic Name Score*Gender A	1,174 (1,358)	983.6 (1,323)	841.5 (1,381)	839.3 (1,385)	2,197 (1,584)	1,979 (1,528)	2,214 (1,624)	2,214 (1,626)
Gender A	-65,708*** (19,046)	-57,402*** (18,967)	-33,973* (18,259)	-34,161* (18,308)	-67,876*** (21,300)	-59,282*** (21,086)	-40,655** (20,417)	-40,671** (20,453)
Debt-Equity		103,739*** (15,498)	38,802*** (14,846)	38,979*** (14,862)		110,132*** (17,310)	35,715** (16,664)	35,747** (16,679)
Amount Sought			101,208*** (7,143)	101,032*** (7,147)			103,818*** (7,870)	103,795*** (7,874)
Startup				6,798 (17,859)				951.0 (20,067)
Offering Age = 1	-6,204 (21,560)	-7,035 (21,345)	-9,902 (20,017)	-10,678 (20,236)	-595.6 (23,790)	-698.5 (23,529)	-7,889 (22,193)	-7,984 (22,438)
Offering Age = 2	10,380 (24,421)	4,757 (24,151)	2,503 (22,922)	-192.0 (24,463)	10,207 (26,725)	5,904 (26,478)	3,052 (24,978)	2,664 (27,110)
Offering Age = 3	29,903 (27,169)	27,566 (26,846)	20,929 (25,039)	17,344 (28,073)	22,276 (29,561)	18,494 (29,338)	17,497 (27,260)	16,992 (30,942)
Offering Age > 3	69,877*** (22,293)	70,840*** (21,984)	51,643** (20,880)	47,241* (25,175)	76,321*** (24,789)	77,741*** (24,379)	59,751*** (23,073)	59,122** (28,427)
Post-Covid	-25,470 (38,131)	-15,744 (37,344)	-27,302 (35,957)	-27,855 (36,058)	-33,388 (42,478)	-17,885 (41,900)	-41,678 (40,146)	-41,742 (40,269)
Retail Investors	-3.346 (3.989)	-2.853 (3.941)	-0.994 (3.684)	-0.995 (3.682)	-2.010 (4.474)	-1.674 (4.441)	1.111 (4.144)	1.108 (4.144)
Accredited Investors	1.568 (6.767)	3.473 (6.803)	1.174 (6.500)	1.100 (6.503)	6.542 (7.803)	8.019 (7.799)	4.578 (7.432)	4.567 (7.437)
Median Income	1.410e+06** (684,430)	1.316e+06** (670,740)	1.461e+06** (616,745)	1.456e+06** (617,152)	1.485e+06* (769,837)	1.385e+06* (752,473)	1.413e+06** (696,354)	1.413e+06** (696,601)
High Home Values	-141,120 (591,978)	-42,079 (581,450)	308,020 (550,028)	311,371 (550,133)	-66,423 (644,827)	906.9 (630,605)	293,865 (595,530)	294,273 (595,686)
Mortgage & Home Equity	-4,496 (15,080)	-3,680 (14,756)	-7,083 (13,885)	-7,157 (13,855)	-3,836 (16,248)	-2,397 (15,852)	-8,571 (14,950)	-8,585 (14,943)
Population	-46,000 (89,692)	-71,835 (89,909)	-75,269 (83,768)	-74,819 (83,740)	-112,176 (100,459)	-112,176 (101,381)	-133,405 (94,275)	-151,977 (94,372)
Population Density	-5,648 (16,978)	-3,681 (16,788)	-2,829 (16,027)	-2,747 (16,039)	-631.9 (18,749)	1,354 (18,508)	2,922 (17,607)	2,938 (17,623)
Unemployment Rate	-62,363 (66,577)	-51,985 (64,966)	-54,411 (62,167)	-54,791 (62,124)	-104,772 (71,359)	-86,167 (69,545)	-92,240 (67,393)	-92,301 (67,362)
Age 65 and Over	-197.3 (1,808)	-151.3 (1,779)	385.9 (1,662)	364.3 (1,661)	100.1 (1,954)	111.2 (1,926)	805.8 (1,797)	802.5 (1,797)
Age 18 to 65	-1.38e-05 (3.88e-05)	-1.68e-05 (3.83e-05)	-1.20e-05 (3.64e-05)	-1.25e-05 (3.64e-05)	-2.75e-05 (4.37e-05)	-3.00e-05 (4.33e-05)	-1.53e-05 (4.10e-05)	-1.54e-05 (4.10e-05)
Postgraduate Degree	159,481 (121,743)	137,373 (121,584)	131,670 (114,483)	132,900 (114,483)	159,685 (133,462)	135,272 (132,055)	100,258 (125,251)	100,446 (125,183)
Bachelors Degree	227,476 (254,985)	181,636 (252,904)	148,131 (237,023)	148,826 (237,157)	110,458 (286,132)	85,109 (283,648)	27,747 (266,450)	27,873 (266,732)
Male	128,520 (285,682)	157,846 (282,095)	87,411 (256,220)	89,114 (256,405)	299,003 (340,352)	333,930 (336,563)	214,065 (305,397)	214,237 (305,486)
Metropolitan Area	25,924 (47,900)	24,672 (46,338)	69.01 (46,305)	-810.3 (46,267)	46,678 (53,437)	39,803 (51,140)	-248.4 (50,817)	-396.8 (50,782)
Personal Loan Rate	-47,938 (30,877)	-49,074 (30,463)	-27,902 (29,111)	-28,421 (29,206)	-67,900* (34,858)	-68,312** (34,468)	-54,481* (32,919)	-54,521* (32,968)
Lagged S&P 500 Index	-652,191 (1.491e+06)	-718,138 (1.480e+06)	-882,580 (1.387e+06)	-888,952 (1.387e+06)	-803,306 (1.660e+06)	-912,426 (1.649e+06)	-1.117e+06 (1.532e+06)	-1.117e+06 (1.532e+06)
Constant	1.089e+06** (525,052)	1.034e+06** (514,177)	-241,521 (487,467)	-234,918 (487,841)	1.248e+06** (587,638)	1.155e+06** (575,659)	-49,439 (540,769)	-48,893 (541,067)
Observations	1,775	1,775	1,761	1,761	1,517	1,517	1,503	1,503
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.086	0.107	0.212	0.212	0.099	0.120	0.228	0.228

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 247: Reg CF Amount Raised Regressed on Continuous Hispanic Surname and Predicted Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the amount raised in Reg CF offerings on an interaction term for Gender A and, alternately, continuous Hispanic Surname Score and Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Amount Sought and Startup.

Variables	Surname Score				Predicted Name Score			
	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient
Hispanic Name Score	-902.6** (442.8)	-990.9** (444.7)	-1,039** (429.7)	-1,040** (429.7)	-596.5 (397.8)	-712.4* (401.4)	-756.6* (387.6)	-752.9* (388.1)
Hispanic Name Score*Gender A	1,318 (1,171)	1,222 (1,129)	1,237 (1,126)	1,238 (1,126)	1,311 (1,108)	1,251 (1,067)	1,099 (1,057)	1,091 (1,060)
Gender A	-61,550*** (20,297)	-53,244*** (20,131)	-34,128* (19,280)	-34,114* (19,316)	-68,491*** (19,157)	-60,846*** (18,984)	-37,141** (18,188)	-37,319** (18,245)
Debt-Equity		109,248*** (17,168)	36,292** (16,477)	36,263** (16,491)		104,468*** (15,525)	39,513*** (14,884)	39,711*** (14,897)
Amount Sought			103,871*** (7,796)	103,893*** (7,800)			101,263*** (7,149)	101,059*** (7,153)
Startup				-892.7 (19,975)				7,898 (17,822)
Offering Age = 1	-4,478 (23,624)	-4,244 (23,371)	-11,381 (21,988)	-11,289 (22,249)	-7,357 (21,616)	-8,012 (21,397)	-10,714 (20,064)	-11,625 (20,285)
Offering Age = 2	7,890 (26,574)	2,988 (26,346)	1,029 (24,784)	1,393 (26,902)	8,967 (24,344)	3,510 (24,058)	1,290 (22,810)	-1,859 (24,315)
Offering Age = 3	24,856 (29,637)	21,243 (29,337)	19,230 (27,253)	19,710 (30,998)	29,404 (27,269)	27,523 (26,948)	20,928 (25,165)	16,722 (28,234)
Offering Age > 3	72,937*** (24,535)	73,777*** (24,175)	54,530** (22,867)	55,124* (28,214)	70,450*** (22,316)	71,585*** (22,007)	52,697** (20,877)	47,589* (25,127)
Post-Covid	-25,958 (42,050)	-10,743 (41,495)	-34,599 (39,746)	-34,546 (39,852)	-28,015 (38,206)	-18,308 (37,390)	-29,273 (35,929)	-29,900 (36,030)
Retail Investors	-1.375 (4.465)	-1.112 (4.426)	1.703 (4.130)	1.707 (4.130)	-3.488 (3.990)	-2.955 (3.940)	-1.093 (3.681)	-1.095 (3.679)
Accredited Investors	6.955 (7.693)	8.537 (7.696)	4.712 (7.346)	4.722 (7.351)	1.423 (6.819)	3.220 (6.853)	0.850 (6.539)	0.768 (6.542)
Median Income	1.513e+06** (759,442)	1.412e+06* (742,038)	1.455e+06** (687,640)	1.456e+06** (687,929)	1.444e+06** (682,770)	1.346e+06** (668,877)	1.493e+06** (614,169)	1.488e+06** (614,541)
High Home Values	-170,384 (637,921)	-105,795 (624,445)	215,308 (590,187)	214,858 (590,390)	-178,932 (597,216)	-85,262 (586,450)	259,365 (553,520)	263,300 (553,548)
Mortgage & Home Equity	-3,378 (16,013)	-2,373 (15,622)	-8,782 (14,775)	-8,767 (14,778)	-4,680 (15,101)	-3,956 (14,770)	-7,481 (13,900)	-7,567 (13,864)
Population	-127,306 (99,725)	-148,567 (100,544)	-160,298* (93,435)	-160,437* (93,571)	-45,781 (89,290)	-72,129 (89,484)	-75,535 (83,178)	-75,000 (83,139)
Population Density	-2,190 (18,606)	54.40 (18,360)	1,002 (17,463)	986.2 (17,483)	-4,678 (16,950)	-2,606 (16,764)	-1,630 (16,003)	-1,538 (16,013)
Unemployment Rate	-99,785 (70,677)	-82,844 (68,839)	-88,403 (66,753)	-88,349 (66,713)	-73,622 (66,552)	-63,056 (64,899)	-67,017 (62,012)	-67,620 (61,922)
Age 65 and Over	221.7 (1,931)	231.4 (1,903)	919.9 (1,775)	922.7 (1,774)	-293.1 (1,801)	-273.0 (1,772)	255.1 (1,655)	230.7 (1,654)
Age 18 to 65	-2.40e-05 (4.27e-05)	-2.70e-05 (4.23e-05)	-1.28e-05 (4.01e-05)	-1.27e-05 (4.02e-05)	-1.63e-05 (3.86e-05)	-1.97e-05 (3.81e-05)	-1.50e-05 (3.62e-05)	-1.56e-05 (3.62e-05)
Postgraduate Degree	128,291 (131,764)	103,842 (130,249)	81,081 (123,148)	80,913 (123,086)	158,910 (121,596)	136,800 (121,407)	130,305 (114,220)	131,713 (114,206)
Bachelors Degree	151,203 (282,717)	119,094 (280,093)	66,665 (263,657)	66,561 (263,905)	219,789 (254,731)	171,966 (252,589)	139,052 (236,629)	139,985 (236,793)
Male	268,369 (316,952)	316,301 (312,272)	191,647 (283,946)	191,488 (283,994)	154,070 (284,677)	185,847 (280,869)	116,687 (254,639)	118,722 (254,830)
Metropolitan Area	43,899 (52,923)	36,993 (50,684)	-2,032 (50,317)	-1,885 (50,306)	22,154 (48,567)	20,435 (46,949)	-3,911 (46,964)	-4,940 (46,915)
Personal Loan Rate	-62,035* (34,399)	-62,659* (34,006)	-49,074 (32,566)	-49,043 (32,599)	-49,811 (30,825)	-50,972* (30,390)	-29,267 (29,037)	-29,871 (29,135)
Lagged S&P 500 Index	-604,214 (1.650e+06)	-644,961 (1.636e+06)	-927,912 (1.519e+06)	-927,304 (1.519e+06)	-593,117 (1.494e+06)	-656,042 (1.484e+06)	-813,677 (1.390e+06)	-820,255 (1.390e+06)
Constant	1.107e+06* (581,852)	1.013e+06* (569,942)	-165,118 (536,383)	-165,646 (536,717)	1.072e+06** (529,259)	1.014e+06* (518,243)	-272,931 (491,157)	-265,348 (491,466)
Observations	1,541	1,541	1,527	1,527	1,772	1,772	1,758	1,758
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.097	0.119	0.226	0.226	0.089	0.110	0.216	0.216

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 248: Reg CF Amount Raised Regressed on Continuous Asian Name and Plain Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the amount raised in Reg CF offerings on an interaction term for Gender A and, alternately, continuous Asian Name Score and Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Amount Sought and Startup.

Variables	Name Score				Plain Name Score			
	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient
Asian Name Score	-158.4 (513.0)	9.182 (519.6)	-248.4 (471.5)	-248.7 (471.9)	-470.9 (553.1)	-228.3 (573.2)	-593.9 (519.8)	-593.5 (520.1)
Asian Name Score*Gender A	-814.0 (756.6)	-1,307* (762.4)	-1,395* (748.8)	-1,395* (749.9)	-853.3 (854.2)	-1,432* (866.7)	-1,503* (841.9)	-1,504* (842.1)
Gender A	-51,240*** (19,591)	-40,398** (19,441)	-16,717 (18,656)	-16,916 (18,718)	-46,734** (21,859)	-35,435 (21,560)	-14,300 (20,863)	-14,316 (20,895)
Debt-Equity		105,240*** (15,529)	40,062*** (14,851)	40,231*** (14,866)		111,641*** (17,265)	36,528** (16,605)	36,569** (16,617)
Amount Sought			101,709*** (7,164)	101,536*** (7,168)			104,548*** (7,914)	104,520*** (7,918)
Startup				6,612 (17,843)				1,145 (20,073)
Offering Age = 1	-5,735 (21,591)	-6,202 (21,375)	-9,265 (20,034)	-10,019 (20,263)	196.9 (23,836)	526.2 (23,563)	-6,548 (22,201)	-6,662 (22,460)
Offering Age = 2	10,183 (24,426)	5,149 (24,165)	2,871 (22,947)	249.0 (24,503)	10,344 (26,847)	6,950 (26,606)	4,028 (25,180)	3,563 (27,322)
Offering Age = 3	29,683 (27,169)	27,274 (26,801)	20,712 (25,034)	17,215 (28,086)	21,986 (29,573)	18,218 (29,297)	18,199 (27,208)	17,592 (30,948)
Offering Age > 3	69,359*** (22,318)	70,697*** (22,007)	50,969** (20,854)	46,689* (25,162)	75,921*** (24,806)	77,748*** (24,387)	59,191** (23,030)	58,434** (28,441)
Post-Covid	-23,313 (38,046)	-14,141 (37,244)	-24,927 (35,911)	-25,455 (36,025)	-29,078 (42,280)	-14,379 (41,706)	-37,468 (40,039)	-37,547 (40,177)
Retail Investors	-3.389 (3.991)	-2.926 (3.940)	-1.029 (3.677)	-1.030 (3.675)	-2.066 (4.482)	-1.761 (4.452)	1.061 (4.148)	1.057 (4.147)
Accredited Investors	1.520 (6.781)	3.349 (6.824)	1.039 (6.512)	0.968 (6.516)	6.772 (7.791)	8.208 (7.793)	4.989 (7.417)	4.975 (7.422)
Median Income	1.402e+06** (684,859)	1.318e+06** (670,831)	1.457e+06** (616,158)	1.452e+06** (616,524)	1.493e+06* (770,776)	1.403e+06* (753,369)	1.423e+06** (696,351)	1.422e+06** (696,611)
High Home Values	-90,720 (591,336)	18,068 (580,689)	381,512 (548,853)	384,829 (548,975)	-5,298 (643,087)	68,878 (628,602)	384,357 (592,574)	384,847 (592,803)
Mortgage & Home Equity	-4,442 (15,091)	-3,672 (14,764)	-7,048 (13,864)	-7,118 (13,835)	-3,692 (16,253)	-2,368 (15,849)	-8,499 (14,913)	-8,516 (14,906)
Population	-38,754 (89,617)	-63,310 (89,816)	-64,555 (83,315)	-64,101 (83,286)	-102,173 (100,221)	-122,626 (101,417)	-139,052 (93,649)	-138,882 (93,723)
Population Density	-5,778 (16,959)	-4,013 (16,758)	-3,049 (15,978)	-2,975 (15,989)	-897.1 (18,722)	866.6 (18,465)	2,545 (17,521)	2,564 (17,537)
Unemployment Rate	-63,258 (66,657)	-51,907 (64,971)	-54,906 (62,209)	-55,275 (62,164)	-109,591 (71,671)	-88,965 (69,697)	-97,582 (67,544)	-97,653 (67,507)
Age 65 and Over	-122.2 (1,794)	-87.23 (1,765)	423.7 (1,646)	403.2 (1,645)	294.4 (1,943)	291.5 (1,914)	997.0 (1,782)	993.0 (1,782)
Age 18 to 65	-1.43e-05 (3.85e-05)	-1.85e-05 (3.81e-05)	-1.48e-05 (3.61e-05)	-1.53e-05 (3.61e-05)	-2.51e-05 (4.35e-05)	-2.88e-05 (4.31e-05)	-1.44e-05 (4.08e-05)	-1.45e-05 (4.08e-05)
Postgraduate Degree	165,592 (121,826)	146,085 (121,559)	142,235 (114,290)	143,420 (114,319)	163,497 (133,455)	141,885 (131,957)	106,735 (124,891)	106,968 (124,856)
Bachelors Degree	233,710 (254,909)	197,538 (252,988)	167,980 (236,991)	168,789 (237,171)	121,699 (287,386)	106,088 (284,963)	47,611 (268,061)	47,759 (268,348)
Male	142,677 (286,621)	183,394 (282,962)	125,324 (258,514)	126,994 (258,701)	292,848 (341,928)	336,425 (337,507)	223,390 (307,700)	223,609 (307,793)
Metropolitan Area	28,502 (47,843)	27,005 (46,243)	2,329 (46,130)	1,485 (46,102)	52,360 (53,532)	44,803 (51,183)	5,462 (50,752)	5,281 (50,727)
Personal Loan Rate	-47,146 (31,001)	-48,696 (30,615)	-26,302 (29,273)	-26,802 (29,365)	-65,945* (35,057)	-66,675* (34,712)	-51,868 (33,188)	-51,916 (33,235)
Lagged S&P 500 Index	-640,467 (1.490e+06)	-705,687 (1.479e+06)	-874,417 (1.385e+06)	-880,541 (1.385e+06)	-724,426 (1.658e+06)	-832,238 (1.646e+06)	-1.030e+06 (1.528e+06)	-1.031e+06 (1.528e+06)
Constant	1.089e+06** (525,026)	1.034e+06** (514,356)	-258,735 (487,509)	-252,317 (487,928)	1.235e+06** (588,346)	1.139e+06** (576,389)	-78,436 (541,308)	-77,781 (541,655)
Observations	1,775	1,775	1,761	1,761	1,517	1,517	1,503	1,503
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.087	0.107	0.214	0.214	0.098	0.120	0.229	0.229

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 249: Reg CF Amount Raised Regressed on Continuous Asian Surname and Predicted Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the amount raised in Reg CF offerings on an interaction term for Gender A and, alternately, continuous Asian Surname Score and Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Amount Sought and Startup.

Variables	Surname Score				Predicted Name Score			
	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient
Asian Name Score	-239.9 (433.3)	-75.40 (447.6)	-265.2 (410.7)	-265.2 (410.8)	-308.9 (324.2)	-188.9 (333.1)	-403.5 (307.1)	-402.8 (307.7)
Asian Name Score*Gender A	-951.5 (646.7)	-1,373** (668.8)	-1,483** (646.2)	-1,483** (646.1)	-730.9 (491.2)	-1,055** (504.9)	-1,079** (493.6)	-1,088** (493.9)
Gender A	-45,130** (21,464)	-33,904 (21,237)	-13,544 (20,369)	-13,544 (20,391)	-49,373** (19,867)	-38,773** (19,701)	-15,880 (18,816)	-16,062 (18,858)
Debt-Equity		110,053*** (17,102)	36,730** (16,401)	36,732** (16,414)		104,958*** (15,458)	39,470*** (14,797)	39,718*** (14,813)
Amount Sought			104,362*** (7,832)	104,362*** (7,836)			101,967*** (7,182)	101,729*** (7,185)
Startup				32.81 (19,995)				9,226 (17,844)
Offering Age = 1	-3,498 (23,634)	-2,999 (23,380)	-10,042 (21,994)	-10,045 (22,259)	-6,109 (21,596)	-6,587 (21,382)	-9,482 (20,037)	-10,536 (20,258)
Offering Age = 2	8,181 (26,679)	3,880 (26,470)	1,959 (24,969)	1,946 (27,101)	9,266 (24,415)	4,355 (24,145)	1,967 (22,949)	-1,689 (24,460)
Offering Age = 3	23,244 (29,699)	19,656 (29,336)	18,144 (27,300)	18,127 (31,018)	27,868 (27,220)	25,612 (26,868)	18,708 (25,081)	13,815 (28,157)
Offering Age > 3	72,397*** (24,573)	73,658*** (24,211)	53,868** (22,870)	53,846* (28,270)	70,068*** (22,350)	71,554*** (22,038)	51,798** (20,874)	45,841* (25,174)
Post-Covid	-21,832 (41,902)	-7,046 (41,374)	-30,426 (39,707)	-30,428 (39,828)	-24,184 (38,057)	-14,830 (37,257)	-25,537 (35,895)	-26,291 (36,009)
Retail Investors	-1.518 (4.476)	-1.331 (4.439)	1.483 (4.133)	1.483 (4.132)	-3.666 (3.999)	-3.218 (3.950)	-1.371 (3.676)	-1.375 (3.672)
Accredited Investors	7.384 (7.701)	8.964 (7.711)	5.281 (7.345)	5.280 (7.351)	1.945 (6.787)	3.846 (6.833)	1.547 (6.504)	1.448 (6.507)
Median Income	1.526e+06** (760,075)	1.437e+06* (743,040)	1.463e+06** (687,482)	1.463e+06** (687,803)	1.427e+06** (682,166)	1.338e+06** (668,558)	1.478e+06** (612,560)	1.472e+06** (612,935)
High Home Values	-111,222 (636,766)	-36,217 (623,467)	294,853 (588,294)	294,870 (588,562)	-137,830 (595,572)	-32,699 (584,928)	314,793 (550,938)	319,178 (550,942)
Mortgage & Home Equity	-3,016 (16,001)	-1,990 (15,614)	-8,323 (14,697)	-8,323 (14,697)	-4,625 (15,090)	-3,886 (14,764)	-7,171 (13,825)	-7,275 (13,785)
Population	-118,465 (100,232)	-138,953 (101,285)	-148,410 (93,618)	-148,405 (93,717)	-36,859 (89,400)	-62,396 (89,781)	-63,420 (83,010)	-62,765 (82,946)
Population Density	-3,083 (18,577)	-1,132 (18,320)	-71.39 (17,389)	-70.76 (17,409)	-3,973 (16,964)	-2,122 (16,776)	-918.1 (15,977)	-799.6 (15,987)
Unemployment Rate	-102,149 (70,931)	-83,819 (68,988)	-90,267 (66,923)	-90,269 (66,885)	-77,202 (66,683)	-65,714 (64,947)	-70,733 (62,034)	-71,418 (61,937)
Age 65 and Over	431.5 (1,925)	445.8 (1,897)	1,134 (1,766)	1,134 (1,766)	-157.3 (1,797)	-130.1 (1,768)	410.1 (1,647)	380.3 (1,646)
Age 18 to 65	-2.13e-05 (4.27e-05)	-2.54e-05 (4.23e-05)	-1.11e-05 (4.01e-05)	-1.11e-05 (4.01e-05)	-1.32e-05 (3.84e-05)	-1.72e-05 (3.80e-05)	-1.25e-05 (3.60e-05)	-1.32e-05 (3.60e-05)
Postgraduate Degree	132,986 (131,913)	110,680 (130,401)	87,958 (123,070)	87,964 (123,031)	158,700 (121,539)	137,635 (121,369)	130,850 (113,830)	132,521 (113,841)
Bachelors Degree	163,679 (284,216)	143,241 (281,847)	86,049 (265,553)	86,053 (265,805)	214,120 (255,086)	176,220 (253,262)	141,963 (237,184)	143,076 (237,333)
Male	267,682 (318,452)	324,286 (313,817)	208,090 (286,882)	208,097 (286,948)	150,230 (285,620)	187,091 (281,973)	124,048 (256,887)	126,747 (257,099)
Metropolitan Area	49,135 (53,040)	42,405 (50,764)	3,296 (50,318)	3,291 (50,320)	24,462 (48,482)	22,600 (46,782)	-1,403 (46,782)	-2,625 (46,727)
Personal Loan Rate	-60,587* (34,691)	-61,613* (34,344)	-47,036 (32,881)	-47,038 (32,918)	-47,835 (31,050)	-49,490 (30,660)	-26,326 (29,295)	-27,029 (29,390)
Lagged S&P 500 Index	-546,324 (1.645e+06)	-589,500 (1.631e+06)	-867,846 (1.513e+06)	-867,869 (1.513e+06)	-539,130 (1.490e+06)	-599,335 (1.479e+06)	-741,357 (1.384e+06)	-748,834 (1.383e+06)
Constant	1.106e+06* (583,652)	1.013e+06* (572,077)	-180,293 (538,103)	-180,274 (538,470)	1.057e+06** (530,286)	1.003e+06* (519,629)	-309,561 (492,354)	-301,102 (492,620)
Observations	1,541	1,541	1,527	1,527	1,772	1,772	1,758	1,758
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.097	0.118	0.227	0.227	0.090	0.111	0.217	0.218

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 250: Reg CF Amount Raised Regressed on Continuous White Name and Plain Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the amount raised in Reg CF offerings on an interaction term for Gender A and, alternately, continuous White Name Score and Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Amount Sought and Startup.

Variables	Name Score				Plain Name Score			
	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient
White Name Score	794.6**	727.9**	739.5**	738.2**	1,064***	980.8***	1,052***	1,052***
	(333.9)	(332.5)	(305.5)	(305.5)	(362.8)	(366.1)	(339.8)	(339.8)
White Name Score*Gender A	-415.4	-52.82	-90.58	-80.64	-822.7	-399.8	-410.8	-411.3
	(591.3)	(583.6)	(580.3)	(580.0)	(705.1)	(693.8)	(686.8)	(686.5)
Gender A	-27,832	-44,737	-19,913	-20,771	5,140	-16,214	4,576	4,613
	(41,227)	(40,554)	(40,347)	(40,414)	(49,886)	(49,135)	(48,485)	(48,545)
Debt-Equity		103,681***	38,615***	38,806***		109,609***	35,053**	35,043**
		(15,525)	(14,835)	(14,854)		(17,341)	(16,679)	(16,692)
Amount Sought			101,215***	101,040***			103,959***	103,966***
			(7,097)	(7,102)			(7,810)	(7,815)
Startup				6,706				-276.8
				(17,777)				(19,967)
Offering Age = 1	-9,439	-9,807	-12,778	-13,531	-3,318	-2,885	-10,252	-10,225
	(21,603)	(21,397)	(20,039)	(20,255)	(23,842)	(23,587)	(22,193)	(22,439)
Offering Age = 2	8,438	3,528	1,144	-1,499	8,143	4,903	1,792	1,904
	(24,406)	(24,145)	(22,937)	(24,436)	(26,829)	(26,605)	(25,161)	(27,230)
Offering Age = 3	30,140	28,248	21,294	17,768	22,665	19,341	18,513	18,659
	(27,192)	(26,839)	(25,076)	(28,048)	(29,565)	(29,307)	(27,211)	(30,843)
Offering Age > 3	66,247***	67,378***	48,234**	43,892*	73,321***	74,971***	56,705**	56,888**
	(22,299)	(21,997)	(20,860)	(25,099)	(24,757)	(24,352)	(23,007)	(28,309)
Post-Covid	-24,240	-14,590	-25,945	-26,483	-31,755	-16,476	-39,872	-39,854
	(38,031)	(37,200)	(35,842)	(35,944)	(42,239)	(41,587)	(39,965)	(40,092)
Retail Investors	-2.967	-2.525	-0.695	-0.697	-1.572	-1.280	1.489	1.490
	(3.997)	(3.948)	(3.690)	(3.688)	(4.454)	(4.426)	(4.138)	(4.138)
Accredited Investors	1.752	3.629	1.412	1.339	6.541	7.996	4.661	4.664
	(6.736)	(6.769)	(6.461)	(6.465)	(7.722)	(7.715)	(7.340)	(7.345)
Median Income	1.391e+06**	1.291e+06*	1.437e+06**	1.432e+06**	1.429e+06*	1.334e+06*	1.359e+06*	1.359e+06*
	(680,877)	(667,310)	(614,448)	(614,792)	(768,278)	(751,853)	(696,508)	(696,735)
High Home Values	-136,572	-24,702	323,947	327,741	-31,292	41,798	342,305	342,179
	(590,749)	(579,805)	(548,532)	(548,622)	(641,240)	(626,546)	(591,928)	(592,135)
Mortgage & Home Equity	-4,101	-3,220	-6,513	-6,582	-2,564	-1,122	-7,076	-7,072
	(14,914)	(14,597)	(13,789)	(13,758)	(16,042)	(15,649)	(14,849)	(14,849)
Population	-48,436	-72,704	-75,836	-75,350	-112,094	-131,629	-149,260	-149,303
	(89,901)	(90,043)	(83,821)	(83,800)	(100,185)	(101,219)	(94,095)	(94,199)
Population Density	-3,081	-1,291	-513.0	-436.6	2,488	4,065	5,758	5,754
	(16,977)	(16,793)	(16,011)	(16,020)	(18,776)	(18,534)	(17,598)	(17,610)
Unemployment Rate	-61,325	-50,206	-52,682	-53,036	-107,392	-88,049	-94,598	-94,581
	(66,242)	(64,608)	(61,801)	(61,759)	(71,045)	(69,176)	(66,992)	(66,947)
Age 65 and Over	-302.8	-255.2	279.8	258.8	17.26	30.58	725.3	726.2
	(1,792)	(1,763)	(1,645)	(1,644)	(1,943)	(1,914)	(1,783)	(1,782)
Age 18 to 65	-1.12e-05	-1.49e-05	-1.02e-05	-1.07e-05	-2.36e-05	-2.64e-05	-1.16e-05	-1.16e-05
	(3.84e-05)	(3.80e-05)	(3.60e-05)	(3.61e-05)	(4.33e-05)	(4.28e-05)	(4.06e-05)	(4.06e-05)
Postgraduate Degree	156,692	137,951	130,880	132,175	150,488	130,139	93,710	93,650
	(121,462)	(121,187)	(114,060)	(114,064)	(133,176)	(131,626)	(124,755)	(124,690)
Bachelors Degree	202,765	158,257	128,196	128,928	82,788	59,291	1,541	1,502
	(254,278)	(252,218)	(236,503)	(236,661)	(287,108)	(284,731)	(267,476)	(267,779)
Male	115,200	150,805	82,583	84,459	273,791	310,411	191,890	191,834
	(286,846)	(282,993)	(257,728)	(257,913)	(343,219)	(339,044)	(308,064)	(308,121)
Metropolitan Area	27,327	26,313	1,586	734.0	48,050	41,478	1,728	1,771
	(47,589)	(46,015)	(45,883)	(45,843)	(53,151)	(50,831)	(50,303)	(50,264)
Personal Loan Rate	-44,266	-45,615	-24,333	-24,847	-66,048*	-66,376*	-52,745	-52,733
	(30,780)	(30,367)	(29,023)	(29,112)	(34,738)	(34,321)	(32,813)	(32,854)
Lagged S&P 500 Index	-684,264	-746,925	-913,065	-919,281	-719,914	-834,915	-1,039e+06	-1,039e+06
	(1,490e+06)	(1,480e+06)	(1,387e+06)	(1,386e+06)	(1,654e+06)	(1,644e+06)	(1,527e+06)	(1,527e+06)
Constant	993,561*	946,749*	-331,286	-324,596	1,160e+06**	1,072e+06*	-135,461	-135,634
	(522,852)	(512,641)	(485,379)	(485,726)	(585,328)	(573,608)	(538,272)	(538,600)
Observations	1,775	1,775	1,761	1,761	1,517	1,517	1,503	1,503
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.089	0.109	0.215	0.215	0.101	0.123	0.231	0.231

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 251: Reg CF Amount Raised Regressed on Continuous White Surname and Predicted Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the amount raised in Reg CF offerings on an interaction term for Gender A and, alternately, continuous White Surname Score and Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Amount Sought and Startup.

Variables	Surname Score				Predicted Name Score			
	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient
White Name Score	572.9* (296.8)	531.2* (299.0)	587.9** (279.3)	589.5** (279.5)	559.9** (284.6)	521.6* (286.2)	622.4** (268.9)	617.7** (269.1)
White Name Score*Gender A	-406.3 (546.2)	-129.1 (541.2)	-6.344 (529.7)	-9.809 (528.8)	-324.7 (545.0)	-45.16 (537.1)	155.4 (528.8)	169.8 (529.1)
Gender A	-24,703 (40,012)	-35,438 (39,679)	-24,168 (38,811)	-23,903 (38,873)	-36,080 (36,822)	-46,194 (36,425)	-35,604 (36,117)	-36,750 (36,263)
Debt-Equity		108,501*** (17,191)	35,578** (16,492)	35,511** (16,502)		104,070*** (15,485)	39,192*** (14,805)	39,424*** (14,821)
Amount Sought			104,164*** (7,759)	104,209*** (7,763)			101,980*** (7,134)	101,775*** (7,139)
Startup				-1,769 (19,952)				7,993 (17,813)
Offering Age = 1	-5,681 (23,683)	-5,022 (23,435)	-12,006 (22,002)	-11,832 (22,262)	-7,626 (21,633)	-8,015 (21,416)	-10,597 (20,047)	-11,497 (20,261)
Offering Age = 2	6,199 (26,745)	2,099 (26,552)	411.8 (25,060)	1,124 (27,111)	8,041 (24,545)	3,332 (24,281)	1,829 (23,054)	-1,316 (24,487)
Offering Age = 3	23,595 (29,723)	20,136 (29,392)	18,866 (27,333)	19,812 (31,033)	29,562 (27,281)	27,488 (26,937)	21,580 (25,155)	17,349 (28,188)
Offering Age > 3	70,766*** (24,575)	71,799*** (24,222)	52,311** (22,874)	53,483* (28,204)	68,947*** (22,365)	70,259*** (22,056)	50,943** (20,874)	45,791* (25,100)
Post-Covid	-23,053 (41,855)	-7,921 (41,293)	-31,732 (39,649)	-31,624 (39,766)	-25,300 (38,047)	-15,463 (37,214)	-26,889 (35,813)	-27,539 (35,920)
Retail Investors	-1.117 (4.452)	-0.909 (4.420)	1.900 (4.126)	1.908 (4.126)	-3.210 (3.981)	-2.730 (3.936)	-0.859 (3.672)	-0.862 (3.669)
Accredited Investors	7.303 (7.656)	8.901 (7.667)	5.147 (7.307)	5.169 (7.314)	1.588 (6.771)	3.472 (6.813)	1.127 (6.494)	1.041 (6.499)
Median Income	1.495e+06** (758,398)	1.398e+06* (741,901)	1.432e+06** (688,090)	1.433e+06** (688,361)	1.417e+06** (681,238)	1.316e+06** (668,209)	1.450e+06** (613,666)	1.445e+06** (614,058)
High Home Values	-118,674 (634,406)	-52,000 (621,086)	274,446 (587,162)	273,584 (587,439)	-161,506 (594,698)	-60,671 (583,984)	285,429 (551,335)	289,438 (551,335)
Mortgage & Home Equity	-1,808 (15,885)	-677.5 (15,478)	-6,844 (14,663)	-6,810 (14,672)	-4,151 (14,953)	-3,243 (14,620)	-6,431 (13,767)	-6,518 (13,730)
Population	-127,463 (99,722)	-147,489 (100,762)	-158,298* (93,614)	-158,577* (93,744)	-47,432 (89,141)	-72,728 (89,485)	-75,588 (83,088)	-75,032 (83,047)
Population Density	-1,154 (18,661)	610.0 (18,430)	1,668 (17,497)	1,641 (17,513)	-3,284 (17,009)	-1,469 (16,830)	-216.3 (16,040)	-130.8 (16,048)
Unemployment Rate	-100,992 (70,631)	-83,195 (68,777)	-88,326 (66,606)	-88,230 (66,561)	-73,709 (66,516)	-62,845 (64,855)	-66,147 (61,886)	-66,735 (61,790)
Age 65 and Over	241.0 (1,925)	263.4 (1,897)	920.9 (1,768)	926.5 (1,767)	-305.2 (1,793)	-274.7 (1,764)	213.2 (1,645)	187.8 (1,644)
Age 18 to 65	-2.05e-05 (4.25e-05)	-2.34e-05 (4.21e-05)	-9.21e-06 (3.99e-05)	-9.13e-06 (3.99e-05)	-1.31e-05 (3.84e-05)	-1.63e-05 (3.79e-05)	-1.18e-05 (3.59e-05)	-1.24e-05 (3.59e-05)
Postgraduate Degree	124,023 (131,577)	102,608 (130,067)	80,549 (123,008)	80,179 (122,943)	161,203 (121,457)	140,191 (121,220)	135,414 (113,947)	136,889 (113,947)
Bachelors Degree	138,411 (283,726)	107,213 (281,407)	48,277 (264,981)	48,085 (265,229)	186,476 (255,186)	140,154 (253,380)	98,406 (237,228)	99,318 (237,369)
Male	240,641 (318,913)	289,952 (314,064)	168,072 (285,880)	167,689 (285,916)	134,633 (285,689)	167,343 (281,856)	103,029 (256,075)	105,364 (256,258)
Metropolitan Area	46,018 (52,794)	39,867 (50,561)	497.3 (49,930)	786.6 (49,925)	22,268 (48,610)	20,916 (46,904)	-4,064 (46,679)	-5,109 (46,637)
Personal Loan Rate	-59,842* (34,428)	-60,497* (34,039)	-46,912 (32,598)	-46,843 (32,630)	-47,459 (30,838)	-48,642 (30,421)	-27,240 (29,062)	-27,240 (29,159)
Lagged S&P 500 Index	-550,378 (1.643e+06)	-593,106 (1.629e+06)	-878,213 (1.513e+06)	-876,900 (1.513e+06)	-552,971 (1.488e+06)	-616,372 (1.478e+06)	-762,402 (1.383e+06)	-769,232 (1.383e+06)
Constant	1.074e+06* (580,998)	982,189* (569,764)	-203,110 (535,486)	-204,265 (535,884)	1.017e+06* (530,948)	961,569* (520,554)	-350,944 (492,760)	-343,056 (493,102)
Observations	1,541	1,541	1,527	1,527	1,772	1,772	1,758	1,758
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.097	0.119	0.227	0.227	0.090	0.111	0.217	0.218

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 252: Reg D Amount Raised Regressed on Categorical Race/Ethnicity Surname and Predicted Name Score*Gender A Interaction Term: White Entrepreneurs Omitted

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the amount raised in Reg D offerings on an interaction term for Gender A and, alternately, categorical Black, Hispanic, Asian and White Surname Score and Predicted Name Score (omitting white name score), Offering Age, the controls and, added sequentially, Debt-Equity, Amount Sought and Startup.

Variables	Surname Score				Predicted Name Score			
	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient
Black Name Score	-19,821 (15,747)	-22,448 (17,512)	-31,763* (17,329)	-61,095** (25,223)	-19,185 (24,898)	10,140 (27,503)	-10,973 (27,187)	-51,427 (41,566)
Black Name Score*Gender A	-15,570 (46,265)	-33,189 (53,598)	-27,064 (48,455)	-11,752 (92,968)	21,670 (63,886)	-64,297 (70,592)	-56,178 (66,773)	-69,183 (186,141)
Hispanic Name Score	-25,356 (18,381)	-20,743 (21,775)	-25,829 (21,023)	-73,784** (30,801)	-22,623 (18,188)	-20,686 (21,721)	-27,806 (21,115)	-97,686*** (31,000)
Hispanic Name Score*Gender A	-53,356 (35,554)	-58,744 (40,095)	-45,647 (37,812)	-99,580 (73,245)	-52,150 (40,396)	-66,116 (44,954)	-59,347 (42,102)	-91,404 (61,717)
Asian Name Score	-9,636 (14,804)	-5,780 (17,131)	1,122 (15,658)	3,551 (37,960)	-2,052 (13,973)	3,648 (16,336)	6,119 (14,909)	2,191 (34,663)
Asian Name Score*Gender A	6,084 (31,640)	14,500 (36,678)	19,327 (34,109)	92,247 (78,651)	7,066 (29,350)	6,891 (33,919)	17,939 (31,336)	100,663 (73,355)
White Name Score								
Gender A	-37,320*** (10,125)	-33,205*** (11,508)	-17,545* (10,540)	2,627 (22,765)	-36,398*** (9,133)	-28,953*** (10,432)	-12,771 (9,538)	-1,089 (19,003)
Debt-Equity		60,766*** (9,392)	64,042*** (8,932)	63,668*** (19,313)		65,754*** (8,671)	66,708*** (8,247)	71,312*** (17,227)
Amount Sought			72,491*** (2,235)	61,373*** (3,826)			73,487*** (2,101)	62,826*** (3,521)
Startup				24,154* (13,112)				29,202** (12,128)
Offering Age = 1	-31,812*** (8,871)	-27,978*** (9,933)	-23,286** (9,589)	-54,753*** (17,273)	-26,614*** (8,288)	-23,546** (9,284)	-20,763*** (8,924)	-44,134*** (15,787)
Offering Age = 2	-8,557 (10,716)	-11,882 (12,137)	-2,667 (11,567)	-42,502* (22,090)	-14,284 (9,914)	-16,900 (11,212)	-7,200 (10,625)	-47,040** (20,639)
Offering Age = 3	-8,961 (12,254)	-8,257 (14,003)	-10,593 (13,336)	-84,746*** (24,261)	-10,784 (11,235)	-11,176 (12,902)	-12,196 (12,288)	-87,303*** (22,507)
Offering Age > 3	-8,487 (8,069)	-19,198** (9,124)	-12,554 (8,705)	-72,844*** (17,441)	-2,664 (7,534)	-14,835* (8,532)	-10,652 (8,109)	-73,254*** (16,089)
Post-Covid	5,293 (16,899)	-2,951 (18,888)	883.6 (17,873)	-5,726 (34,442)	-3,729 (15,847)	-8,751 (17,789)	-5,427 (16,905)	-10,154 (32,185)
Retail Investors	-2,900 (1,914)	-2,196 (2,192)	-1,885 (2,129)	-6,135 (3,984)	-2,170 (1,768)	-2,750 (2,036)	-2,504 (1,976)	-6,750* (3,556)
Accredited Investors	6,053* (3,450)	7,804** (3,961)	9,243** (3,716)	6,874 (7,749)	3,975 (3,209)	5,899 (3,705)	7,108** (3,466)	2,236 (6,936)
Median Income	501,447* (271,296)	670,381** (310,989)	413,180 (292,890)	531,583 (587,529)	563,651** (251,523)	754,377*** (288,301)	555,733** (271,064)	426,989 (543,837)
High Home Values	-105,528 (231,356)	-146,756 (259,319)	28,447 (248,400)	375,800 (469,991)	-102,071 (212,945)	-106,126 (239,728)	-35,300 (228,482)	27,635 (419,798)
Mortgage & Home Equity	-5,677 (6,356)	-4,423 (7,049)	-816.8 (6,737)	3,527 (14,267)	-6,164 (6,057)	-4,544 (6,738)	333.3 (6,364)	7,841 (12,826)
Population	-3,522 (48,429)	-22,917 (56,609)	-56,829 (56,024)	51,932 (99,820)	-10,910 (45,633)	-4,862 (53,171)	-32,177 (52,432)	64,022 (91,704)
Population Density	7,073 (7,433)	7,997 (8,687)	14,220* (8,217)	1,015 (16,215)	5,775 (6,918)	8,148 (8,108)	16,818** (7,650)	14,376 (14,723)
Unemployment Rate	-63,321** (28,096)	-63,105** (32,161)	-45,941 (30,396)	-15,108 (56,747)	-56,119** (25,954)	-69,570** (29,657)	-41,040 (27,723)	-27,540 (52,065)
Age 65 and Over	-1,865*** (688.4)	-2,683*** (766.4)	-2,483*** (741.1)	-3,582*** (1,284)	-1,683*** (636.4)	-2,591*** (711.8)	-2,244*** (682.7)	-2,905** (1,180)
Age 18 to 65	-1.44e-06 (1.50e-05)	-1.31e-05 (1.70e-05)	-4.81e-06 (1.61e-05)	-2.51e-05 (3.44e-05)	3.56e-07 (1.39e-05)	-1.50e-05 (1.58e-05)	-7.58e-06 (1.49e-05)	-2.36e-05 (3.17e-05)
Postgraduate Degree	120,405** (52,508)	113,134* (58,452)	114,320** (54,371)	221,142* (117,250)	149,445*** (48,432)	134,057** (54,235)	136,673*** (50,218)	198,748* (106,139)
Bachelors Degree	140,287 (106,941)	168,252 (122,566)	9,531 (116,850)	165,844 (241,223)	169,224* (98,056)	192,447* (112,022)	62,152 (106,882)	88,817 (212,779)
Male	104,584 (114,091)	229,927* (131,333)	80,954 (123,255)	-52,179 (239,414)	59,974 (103,841)	147,522 (119,487)	38,656 (111,350)	-54,439 (217,305)
Metropolitan Area	-5,500 (18,746)	-9,490 (20,383)	-824.5 (19,838)	15,001 (31,450)	-13,460 (17,102)	-15,056 (18,678)	-12,452 (18,114)	836.2 (28,737)
Personal Loan Rate	3,792 (12,534)	272.9 (14,087)	1,056 (13,387)	9,365 (24,773)	148.6 (11,675)	-2,036 (13,137)	-905.3 (12,464)	8,954 (22,454)
Lagged S&P 500 Index	-234,665 (566,383)	-45,818 (645,110)	168,310 (608,348)	-63,429 (1,111e+06)	123,362 (531,063)	317,048 (605,548)	510,417 (569,943)	421,623 (1,035e+06)
Constant	66,977 (221,236)	-53,830 (249,440)	-820,796*** (233,425)	-517,039 (396,327)	96,409 (202,264)	7,078 (232,605)	-862,441*** (217,100)	-818,750** (356,906)
Observations	10,877	8,537	8,131	2,361	12,531	9,832	9,364	2,718
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.021	0.027	0.167	0.165	0.019	0.026	0.168	0.165

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 253: Reg D Amount Raised Regressed on Continuous Black Name and Plain Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the amount raised in Reg D offerings on an interaction term for Gender A and, alternately, continuous Black Name Score and Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Amount Sought and Startup.

Variables	Name Score				Plain Name Score			
	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient
Black Name Score	-203.7 (271.2)	-446.7 (305.9)	-902.8*** (300.1)	-1,178** (536.6)	-618.9** (266.1)	-347.3 (319.7)	-99.55 (292.9)	-821.6* (494.3)
Black Name Score*Gender A	-877.9 (665.3)	-2,128*** (767.3)	-607.1 (712.7)	-1,419 (1,589)	438.4 (722.1)	144.6 (832.7)	-10.68 (763.4)	-1,889* (1,023)
Gender A	-24,275* (12,970)	1,230 (15,056)	-3,591 (13,883)	25,972 (29,134)	-25,088* (14,523)	-2,451 (16,660)	-2,814 (15,283)	46,368 (32,609)
Debt-Equity		66,604*** (8,663)	67,522*** (8,241)	72,465*** (17,230)		65,515*** (8,667)	66,536*** (8,252)	71,749*** (17,303)
Amount Sought			73,476*** (2,101)	62,901*** (3,588)			73,412*** (2,102)	62,581*** (3,566)
Startup				27,916** (12,146)				29,622** (12,153)
Offering Age = 1	-26,836*** (8,290)	-23,219** (9,286)	-20,530** (8,922)	-42,880*** (15,773)	-26,820*** (8,286)	-23,924*** (9,285)	-21,189** (8,927)	-43,570*** (15,741)
Offering Age = 2	-13,992 (9,900)	-16,268 (11,205)	-6,358 (10,611)	-42,517** (20,605)	-13,803 (9,901)	-16,535 (11,208)	-6,606 (10,620)	-44,323** (20,646)
Offering Age = 3	-11,038 (11,240)	-11,425 (12,908)	-12,216 (12,296)	-88,277*** (22,534)	-10,728 (11,240)	-11,170 (12,909)	-11,849 (12,313)	-84,407*** (22,647)
Offering Age > 3	-2,528 (7,531)	-13,919 (8,523)	-9,878 (8,103)	-70,916*** (16,132)	-2,802 (7,531)	-14,822* (8,530)	-10,688 (8,106)	-73,445*** (16,109)
Post-Covid	-3,835 (15,829)	-9,560 (17,734)	-6,164 (16,837)	-10,024 (32,062)	-4,161 (15,830)	-9,504 (17,775)	-5,627 (16,900)	-12,377 (32,367)
Retail Investors	-1.964 (1.770)	-2.392 (2.038)	-2.154 (1.979)	-6.210* (3.544)	-2.139 (1.768)	-2.626 (2.036)	-2.346 (1.975)	-6.421* (3.537)
Accredited Investors	3.904 (3.215)	5.447 (3.716)	6.786* (3.483)	2.249 (6.984)	4.081 (3.205)	5.950 (3.705)	7.146** (3.467)	2.937 (6.933)
Median Income	568,826** (251,311)	762,382*** (287,817)	574,246** (270,867)	513,700 (546,064)	573,357** (251,385)	764,341*** (288,138)	565,798** (270,966)	425,871 (545,537)
High Home Values	-92,924 (212,454)	-82,914 (238,712)	-29,715 (227,749)	57,014 (418,057)	-111,204 (212,871)	-115,880 (239,711)	-39,116 (228,456)	65,171 (419,260)
Mortgage & Home Equity	-5,925 (6,049)	-4,568 (6,733)	169.5 (6,349)	7,211 (12,825)	-6,001 (6,055)	-4,570 (6,733)	256.8 (6,354)	8,593 (12,851)
Population	-16,226 (45,689)	-11,920 (53,379)	-39,982 (52,564)	57,586 (91,226)	-11,706 (45,616)	-7,535 (53,196)	-36,001 (52,367)	57,285 (91,346)
Population Density	5,163 (6,913)	7,158 (8,102)	15,796** (7,642)	11,066 (14,740)	5,667 (6,914)	7,996 (8,106)	16,619** (7,649)	15,634 (14,816)
Unemployment Rate	-54,695** (25,951)	-67,239** (29,657)	-40,318 (27,725)	-27,514 (51,874)	-54,975** (25,935)	-68,508** (29,630)	-40,466 (27,702)	-27,596 (52,232)
Age 65 and Over	-1,669*** (634.2)	-2,641*** (708.3)	-2,259*** (680.5)	-2,798** (1,180)	-1,704*** (635.7)	-2,624*** (710.8)	-2,249*** (682.2)	-2,800** (1,178)
Age 18 to 65	-2.15e-07 (1.39e-05)	-1.74e-05 (1.58e-05)	-8.88e-06 (1.50e-05)	-2.81e-05 (3.18e-05)	2.66e-07 (1.39e-05)	-1.55e-05 (1.58e-05)	-8.01e-06 (1.49e-05)	-2.41e-05 (3.16e-05)
Postgraduate Degree	151,883*** (48,429)	142,227*** (54,184)	139,362*** (50,285)	207,242* (106,341)	149,279*** (48,418)	134,780** (54,232)	137,551*** (50,203)	199,309* (106,542)
Bachelors Degree	172,132* (97,986)	201,599* (111,877)	71,705 (106,841)	155,362 (212,300)	174,124* (98,100)	193,978* (112,073)	64,529 (106,850)	109,259 (211,339)
Male	63,335 (103,863)	157,421 (119,512)	42,502 (111,416)	-35,079 (219,303)	62,916 (103,873)	152,920 (119,412)	42,684 (111,283)	-50,348 (217,026)
Metropolitan Area	-12,633 (17,085)	-14,173 (18,657)	-11,496 (18,106)	1,065 (28,605)	-13,468 (17,111)	-15,127 (18,681)	-12,152 (18,126)	-1,400 (28,663)
Personal Loan Rate	-136.1 (11,669)	-2,233 (13,119)	-1,135 (12,442)	6,989 (22,470)	-224.0 (11,672)	-2,215 (13,130)	-993.2 (12,461)	5,947 (22,473)
Lagged S&P 500 Index	127,948 (531,137)	292,846 (605,474)	485,056 (570,471)	354,299 (1.038e+06)	121,033 (530,890)	314,480 (605,614)	507,603 (570,599)	338,675 (1.041e+06)
Constant	103,232 (202,111)	17,267 (232,297)	-850,012*** (216,427)	-783,972** (356,487)	95,459 (202,074)	2,460 (232,243)	-864,187*** (216,840)	-762,162** (356,289)
Observations	12,532	9,833	9,365	2,719	12,532	9,833	9,365	2,719
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.019	0.027	0.168	0.162	0.019	0.026	0.167	0.162

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 254: Reg D Amount Raised Regressed on Continuous Black Surname and Predicted Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the amount raised in Reg D offerings on an interaction term for Gender A and, alternately, continuous Black Surname Score and Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Amount Sought and Startup.

Variables	Surname Score				Predicted Name Score			
	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient
Black Name Score	-331.8* (189.4)	-453.5** (212.3)	-588.3*** (206.5)	-304.4 (365.2)	-648.4*** (236.6)	-580.5** (268.2)	-644.3** (258.1)	-274.1 (462.8)
Black Name Score*Gender A	-445.2 (486.8)	-855.6 (545.2)	86.25 (485.8)	-490.1 (1,090)	114.5 (625.4)	-493.9 (712.5)	533.2 (643.8)	-56.03 (1,367)
Gender A	-34,206*** (11,359)	-23,019* (13,057)	-19,866* (12,053)	16,272 (25,226)	-38,829*** (11,169)	-25,704** (12,848)	-21,010* (11,966)	6,227 (25,189)
Debt-Equity		60,948*** (9,382)	64,163*** (8,925)	65,876*** (19,326)		65,495*** (8,658)	66,505*** (8,243)	71,105*** (17,264)
Amount Sought			72,438*** (2,238)	61,692*** (3,887)			73,413*** (2,099)	62,780*** (3,578)
Startup				22,795* (13,107)				28,635** (12,152)
Offering Age = 1	-32,440*** (8,876)	-28,672*** (9,933)	-23,978** (9,582)	-54,080*** (17,281)	-27,122*** (8,287)	-23,896** (9,282)	-21,181** (8,918)	-44,202*** (15,771)
Offering Age = 2	-8,777 (10,700)	-12,112 (12,125)	-2,710 (11,554)	-40,066* (22,101)	-14,029 (9,894)	-16,670 (11,201)	-6,550 (10,616)	-43,806** (20,667)
Offering Age = 3	-9,595 (12,262)	-8,912 (14,037)	-10,985 (13,372)	-89,741*** (24,123)	-11,247 (11,241)	-11,705 (12,914)	-12,103 (12,312)	-88,912*** (22,564)
Offering Age > 3	-8,348 (8,068)	-18,776** (9,118)	-12,565 (8,700)	-73,128*** (17,501)	-2,786 (7,531)	-14,528* (8,529)	-10,523 (8,104)	-72,671*** (16,155)
Post-Covid	6,279 (16,858)	-2,495 (18,828)	1,545 (17,822)	-4,332 (34,441)	-3,887 (15,818)	-9,436 (17,754)	-5,892 (16,878)	-10,510 (32,266)
Retail Investors	-2.634 (1.917)	-1.823 (2.196)	-1.644 (2.129)	-5.995 (3.936)	-1.939 (1.770)	-2.434 (2.040)	-2.261 (1.975)	-6.308* (3.551)
Accredited Investors	6.097* (3.456)	7.718* (3.970)	9.278** (3.722)	7.614 (7.746)	4.007 (3.209)	5.961 (3.709)	7.193** (3.468)	2.909 (6.958)
Median Income	525,591* (270,800)	702,800** (310,351)	445,608 (292,329)	537,730 (588,760)	580,676** (251,192)	772,350*** (287,836)	584,883** (271,082)	469,280 (545,715)
High Home Values	-90,150 (231,359)	-114,370 (259,227)	29,176 (249,311)	434,827 (472,723)	-90,633 (212,675)	-90,393 (239,544)	-42,023 (229,032)	52,063 (420,983)
Mortgage & Home Equity	-5,541 (6,359)	-4,333 (7,043)	-687.3 (6,724)	3,665 (14,351)	-6,208 (6,062)	-4,850 (6,751)	30.41 (6,373)	8,587 (12,822)
Population	-10,952 (48,511)	-31,256 (56,818)	-62,566 (56,034)	56,442 (98,541)	-17,303 (45,695)	-12,828 (53,356)	-39,278 (52,403)	60,579 (91,279)
Population Density	6,229 (7,421)	6,886 (8,668)	13,237 (8,205)	-489.2 (16,165)	5,164 (6,905)	7,356 (8,095)	16,155** (7,638)	12,241 (14,809)
Unemployment Rate	-61,520** (28,081)	-60,098* (32,153)	-44,965 (30,405)	-18,580 (56,621)	-55,587** (25,951)	-68,203** (29,658)	-41,594 (27,743)	-26,865 (52,064)
Age 65 and Over	-1,843*** (684.8)	-2,691*** (760.7)	-2,464*** (738.8)	-3,333*** (1,278)	-1,689*** (634.4)	-2,637*** (708.4)	-2,274*** (681.7)	-2,763** (1,183)
Age 18 to 65	-2.60e-06 (1.50e-05)	-1.58e-05 (1.70e-05)	-5.80e-06 (1.61e-05)	-2.37e-05 (3.44e-05)	-4.67e-08 (1.39e-05)	-1.64e-05 (1.58e-05)	-8.07e-06 (1.50e-05)	-2.54e-05 (3.18e-05)
Postgraduate Degree	123,064** (52,518)	120,495** (58,469)	116,501** (54,368)	222,877* (117,323)	149,902*** (48,409)	137,379** (54,231)	137,204*** (50,202)	201,231* (106,318)
Bachelors Degree	145,584 (106,892)	179,346 (122,618)	15,403 (116,960)	179,573 (239,340)	173,887* (97,978)	196,683* (111,981)	66,221 (106,842)	125,234 (212,292)
Male	113,173 (114,154)	242,171* (131,397)	89,660 (123,248)	-20,145 (239,384)	61,463 (103,852)	155,052 (119,476)	41,335 (111,399)	-33,603 (218,492)
Metropolitan Area	-4,626 (18,727)	-8,529 (20,364)	191.5 (19,849)	14,532 (31,232)	-12,687 (17,086)	-14,740 (18,680)	-11,719 (18,149)	-128.6 (28,619)
Personal Loan Rate	3,917 (12,525)	55.97 (14,071)	972.8 (13,369)	8,386 (24,749)	443.3 (11,664)	-1,684 (13,122)	-460.9 (12,452)	7,158 (22,517)
Lagged S&P 500 Index	-212,274 (566,446)	-32,445 (644,912)	184,532 (608,552)	-31,247 (1.129e+06)	131,199 (531,067)	323,436 (605,575)	571,883 (570,292)	422,453 (1.049e+06)
Constant	71,832 (220,958)	-38,249 (249,014)	-817,488*** (233,218)	-498,085 (397,219)	107,656 (201,658)	15,380 (231,888)	-861,594*** (216,519)	-792,471** (357,831)
Observations	10,877	8,537	8,131	2,361	12,531	9,832	9,364	2,718
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.020	0.028	0.167	0.160	0.020	0.026	0.167	0.160

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 255: Reg D Amount Raised Regressed on Continuous Hispanic Name and Plain Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the amount raised in Reg D offerings on an interaction term for Gender A and, alternately, continuous Hispanic Name Score and Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Amount Sought and Startup.

Variables	Name Score				Plain Name Score			
	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient
Hispanic Name Score	-618.9** (266.1)	-347.3 (319.7)	-99.55 (292.9)	-821.6* (494.3)	-485.3 (299.8)	-303.2 (355.0)	-147.4 (327.7)	-1,064* (547.4)
Hispanic Name Score*Gender A	438.4 (722.1)	144.6 (832.7)	-10.68 (763.4)	-1,889* (1,023)	-75.00 (788.7)	-224.0 (914.0)	-332.3 (842.5)	-1,480 (1,122)
Gender A	-39,889*** (9,333)	-33,064*** (10,671)	-14,767 (9,771)	15,393 (19,483)	-39,784*** (10,151)	-35,371*** (11,578)	-17,328 (10,597)	17,258 (22,544)
Debt-Equity		65,515*** (8,667)	66,536*** (8,252)	71,749*** (17,303)		61,465*** (9,444)	65,010*** (8,979)	65,015*** (19,433)
Amount Sought			73,412*** (2,102)	62,581*** (3,566)			72,117*** (2,247)	61,783*** (3,894)
Startup				29,622** (12,153)				23,008* (13,143)
Offering Age = 1	-26,820*** (8,286)	-23,924*** (9,285)	-21,189** (8,927)	-43,570*** (15,741)	-30,873*** (8,912)	-27,358*** (9,980)	-22,304** (9,630)	-52,681*** (17,313)
Offering Age = 2	-13,803 (9,901)	-16,535 (11,208)	-6,606 (10,620)	-44,323** (20,646)	-8,757 (10,767)	-11,425 (12,194)	-1,897 (11,618)	-40,520* (22,274)
Offering Age = 3	-10,728 (11,240)	-11,170 (12,909)	-11,849 (12,313)	-84,407*** (22,647)	-9,652 (12,374)	-8,692 (14,145)	-10,180 (13,465)	-86,205*** (24,191)
Offering Age > 3	-2,802 (7,531)	-14,822* (8,530)	-10,688 (8,106)	-73,445*** (16,109)	-6,984 (8,108)	-18,020** (9,164)	-10,966 (8,743)	-71,976*** (17,512)
Post-Covid	-4,161 (15,830)	-9,504 (17,775)	-5,627 (16,900)	-12,377 (32,367)	4,180 (16,999)	-3,424 (19,034)	1,718 (18,032)	-6,810 (34,533)
Retail Investors	-2,139 (1,768)	-2,626 (2,036)	-2,346 (1,975)	-6,421* (3,537)	-3,038 (1,931)	-2,234 (2,206)	-1,725 (2,140)	-6,102 (3,942)
Accredited Investors	4,081 (3,205)	5,950 (3,705)	7,146** (3,467)	2,937 (6,933)	5,803* (3,466)	7,932** (3,980)	9,602** (3,735)	6,802 (7,733)
Median Income	573,357** (251,385)	764,341*** (288,138)	565,798** (270,966)	425,871 (545,537)	554,875** (272,392)	789,397** (312,523)	517,343* (294,111)	516,909 (591,323)
High Home Values	-111,204 (212,871)	-115,880 (239,711)	-39,116 (228,456)	65,171 (419,260)	-92,611 (232,626)	-110,176 (260,713)	78,119 (249,740)	492,906 (473,889)
Mortgage & Home Equity	-6,001 (6,055)	-4,570 (6,733)	256.8 (6,354)	8,593 (12,851)	-5,282 (6,435)	-4,151 (7,093)	-492.5 (6,763)	2,557 (14,329)
Population	-11,706 (45,616)	-7,535 (53,196)	-36,001 (52,367)	57,285 (91,346)	1,138 (48,942)	-20,467 (57,076)	-62,383 (56,156)	59,583 (99,301)
Population Density	5,667 (6,914)	7,996 (8,106)	16,619** (7,649)	15,634 (14,816)	6,641 (7,455)	6,618 (8,718)	12,761 (8,254)	1,508 (16,348)
Unemployment Rate	-54,975** (25,935)	-68,508** (29,630)	-40,466 (27,702)	-27,596 (52,232)	-67,433** (28,320)	-67,968** (32,459)	-49,853 (30,693)	-23,241 (56,864)
Age 65 and Over	-1,704*** (635.7)	-2,624*** (710.8)	-2,249*** (682.2)	-2,800** (1,178)	-1,827*** (690.8)	-2,657*** (768.6)	-2,482*** (744.0)	-3,403*** (1,281)
Age 18 to 65	2.66e-07 (1.39e-05)	-1.55e-05 (1.58e-05)	-8.01e-06 (1.49e-05)	-2.41e-05 (3.16e-05)	1.84e-06 (1.50e-05)	-1.18e-05 (1.70e-05)	-3.69e-06 (1.61e-05)	-1.68e-05 (3.47e-05)
Postgraduate Degree	149,279*** (48,418)	134,780** (54,232)	137,551*** (50,203)	199,309* (106,542)	117,959** (53,010)	122,296** (59,244)	120,683** (55,124)	237,148** (118,134)
Bachelors Degree	174,124* (98,100)	193,978* (112,073)	64,529 (106,850)	109,259 (211,339)	151,045 (107,690)	183,540 (123,442)	25,691 (117,618)	176,009 (241,320)
Male	62,916 (103,873)	152,920 (119,412)	42,684 (111,283)	-50,348 (217,026)	134,094 (114,005)	258,729** (130,760)	107,631 (123,240)	-36,564 (239,570)
Metropolitan Area	-13,468 (17,111)	-15,127 (18,681)	-12,152 (18,126)	-1,400 (28,663)	-4,329 (18,797)	-7,492 (20,412)	-17,90 (18,875)	14,975 (31,252)
Personal Loan Rate	-224.0 (11,672)	-2,215 (13,130)	-993.2 (12,461)	5,947 (22,473)	3,299 (12,602)	-280.5 (14,160)	375.6 (13,470)	5,797 (24,911)
Lagged S&P 500 Index	121,033 (530,890)	314,480 (605,614)	507,603 (570,599)	338,675 (1.041e+06)	-391,231 (570,160)	-230,375 (649,586)	-845.1 (612,499)	-189,429 (1.128e+06)
Constant	95,459 (202,074)	2,460 (232,243)	-864,187*** (216,840)	-762,162** (356,289)	77,142 (222,118)	-29,305 (250,239)	-781,171*** (234,396)	-414,832 (398,814)
Observations	12,532	9,833	9,365	2,719	10,729	8,420	8,027	2,345
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.019	0.026	0.167	0.162	0.021	0.027	0.167	0.162

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 256: Reg D Amount Raised Regressed on Continuous Hispanic Surname and Predicted Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the amount raised in Reg D offerings on an interaction term for Gender A and, alternately, continuous Hispanic Surname Score and Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Amount Sought and Startup.

Variables	Surname Score				Predicted Name Score			
	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient
Hispanic Name Score	-221.2 (239.2)	-152.3 (283.2)	-125.3 (267.3)	-748.4* (415.9)	-293.9 (215.2)	-260.2 (256.7)	-349.7 (247.7)	-1,081*** (360.7)
Hispanic Name Score*Gender A	-541.8 (494.5)	-678.8 (562.0)	-696.5 (522.0)	-1,714* (899.1)	-471.4 (472.2)	-568.2 (535.1)	-554.0 (502.4)	-1,010 (745.9)
Gender A	-38,208*** (9,588)	-33,748*** (10,915)	-16,213 (10,031)	16,891 (21,841)	-34,428*** (9,073)	-28,356*** (10,356)	-10,691 (9,530)	11,109 (19,526)
Debt-Equity		60,853*** (9,399)	63,998*** (8,943)	65,721*** (19,375)		65,632*** (8,667)	66,555*** (8,246)	70,661*** (17,275)
Amount Sought			72,440*** (2,239)	61,701*** (3,873)			73,436*** (2,101)	62,795*** (3,566)
Startup				24,214* (13,117)				29,494** (12,124)
Offering Age = 1	-31,956*** (8,872)	-28,322*** (9,932)	-23,529** (9,586)	-54,870*** (17,254)	-26,703*** (8,286)	-23,713** (9,280)	-20,942** (8,918)	-44,842*** (15,737)
Offering Age = 2	-8,559 (10,700)	-11,781 (12,131)	-2,365 (11,560)	-41,610* (22,116)	-14,162 (9,900)	-16,808 (11,205)	-6,977 (10,619)	-46,927** (20,653)
Offering Age = 3	-8,867 (12,261)	-8,035 (14,020)	-10,268 (13,356)	-85,972*** (24,116)	-10,641 (11,234)	-11,105 (12,893)	-11,971 (12,282)	-86,175*** (22,493)
Offering Age > 3	-8,486 (8,068)	-19,275** (9,125)	-12,685 (8,705)	-74,260*** (17,444)	-2,715 (7,533)	-14,838* (8,532)	-10,753 (8,108)	-74,018*** (16,071)
Post-Covid	6,106 (16,896)	-2,137 (18,900)	2,203 (17,901)	-5,742 (34,583)	-3,511 (15,841)	-8,836 (17,786)	-5,205 (16,908)	-11,033 (32,359)
Retail Investors	-2,910 (1.913)	-2,204 (2.189)	-1,940 (2.125)	-6,054 (3.932)	-2,175 (1.768)	-2,719 (2.035)	-2,484 (1.974)	-6,421* (3.530)
Accredited Investors	6.134* (3.450)	7.825** (3.961)	9.278** (3.715)	6.676 (7.715)	4.004 (3.205)	5.915 (3.703)	7.116** (3.463)	1.824 (6.930)
Median Income	513,246* (271,154)	677,847** (311,104)	413,069 (292,914)	489,468 (588,761)	565,630** (251,511)	756,475*** (288,302)	559,805** (271,157)	445,050 (544,328)
High Home Values	-103,250 (231,354)	-142,932 (259,230)	37,192 (248,371)	447,172 (470,819)	-98,601 (212,828)	-107,594 (239,602)	-37,131 (228,397)	45,829 (419,444)
Mortgage & Home Equity	-5,795 (6,361)	-4,514 (7,049)	-927.8 (6,736)	4,078 (14,317)	-6,148 (6,055)	-4,678 (6,738)	191.0 (6,364)	8,315 (12,808)
Population	-4,223 (48,381)	-22,473 (56,545)	-55,001 (55,892)	56,701 (98,809)	-11,184 (45,608)	-5,814 (53,166)	-32,857 (52,333)	60,510 (91,253)
Population Density	7,096 (7,430)	8,202 (8,686)	14,491* (8,222)	2,229 (16,167)	5,723 (6,913)	8,211 (8,106)	16,892** (7,649)	15,085 (14,750)
Unemployment Rate	-62,535** (28,065)	-62,161* (32,115)	-45,513 (30,345)	-19,398 (56,775)	-55,742** (25,945)	-69,670** (29,637)	-41,550 (27,704)	-27,870 (52,140)
Age 65 and Over	-1,838*** (687.3)	-2,660*** (765.1)	-2,463*** (740.3)	-3,462*** (1,279)	-1,680*** (636.1)	-2,609*** (711.4)	-2,269*** (682.6)	-2,862** (1,178)
Age 18 to 65	-1.82e-06 (1.50e-05)	-1.35e-05 (1.70e-05)	-5.01e-06 (1.61e-05)	-2.24e-05 (3.43e-05)	4.61e-07 (1.39e-05)	-1.52e-05 (1.58e-05)	-7.60e-06 (1.49e-05)	-2.37e-05 (3.16e-05)
Postgraduate Degree	120,679** (52,481)	113,864* (58,426)	115,355** (54,299)	219,397* (117,350)	149,463*** (48,406)	134,342** (54,206)	137,186*** (50,186)	199,331* (106,296)
Bachelors Degree	143,982 (106,948)	171,614 (122,599)	12,696 (116,808)	176,654 (239,857)	172,232* (98,063)	192,515* (112,042)	63,172 (106,860)	116,348 (212,155)
Male	108,210 (114,134)	233,517* (131,321)	84,137 (123,137)	-49,550 (238,185)	59,516 (103,853)	149,461 (119,416)	39,368 (111,272)	-58,829 (217,510)
Metropolitan Area	-5,269 (18,741)	-8,982 (20,368)	-609.5 (19,823)	13,389 (31,251)	-13,498 (17,107)	-15,201 (18,678)	-12,395 (18,120)	-184.2 (28,650)
Personal Loan Rate	3,837 (12,531)	125.6 (14,085)	942.7 (13,386)	7,943 (24,780)	160.3 (11,669)	-1,906 (13,128)	-843.8 (12,459)	7,075 (22,484)
Lagged S&P 500 Index	-232,249 (566,569)	-40,345 (645,237)	176,556 (608,590)	-73,594 (1.124e+06)	124,818 (531,093)	319,495 (605,575)	511,246 (570,070)	351,806 (1.041e+06)
Constant	65,907 (221,155)	-53,083 (249,293)	-816,996*** (233,431)	-469,006 (396,144)	99,702 (202,113)	5,223 (232,329)	-862,725*** (216,909)	-773,626** (356,461)
Observations	10,877	8,537	8,131	2,361	12,531	9,832	9,364	2,718
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.020	0.027	0.166	0.162	0.019	0.026	0.167	0.163

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 257: Reg D Amount Raised Regressed on Continuous Asian Name and Plain Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the amount raised in Reg D offerings on an interaction term for Gender A and, alternately, continuous Asian Name Score and Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Amount Sought and Startup.

Variables	Name Score				Plain Name Score			
	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient
Asian Name Score	-138.1 (213.6)	-32.86 (248.9)	214.7 (224.7)	-54.78 (554.7)	-75.01 (239.1)	-59.73 (279.5)	168.7 (252.5)	149.2 (613.8)
Asian Name Score*Gender A	411.3 (455.1)	378.2 (525.6)	73.14 (475.6)	1,686* (1,020)	468.8 (514.7)	474.4 (598.8)	31.01 (533.3)	1,258 (1,223)
Gender A	-40,696*** (9,003)	-35,604*** (10,284)	-16,335* (9,419)	-10,496 (19,136)	-43,852*** (9,788)	-40,373*** (11,130)	-20,138** (10,225)	-2,721 (22,335)
Debt-Equity		65,693*** (8,670)	66,668*** (8,247)	72,230*** (17,216)		61,556*** (9,443)	65,126*** (8,974)	65,327*** (19,323)
Amount Sought			73,465*** (2,102)	62,559*** (3,541)			72,158*** (2,247)	61,712*** (3,872)
Startup				28,366** (12,143)				21,550 (13,141)
Offering Age = 1	-27,011*** (8,287)	-23,972*** (9,285)	-21,219** (8,927)	-44,346*** (15,773)	-31,165*** (8,910)	-27,487*** (9,979)	-22,502** (9,630)	-52,727*** (17,354)
Offering Age = 2	-13,842 (9,911)	-16,531 (11,216)	-6,803 (10,631)	-42,476** (20,620)	-8,775 (10,775)	-11,204 (12,197)	-1,933 (11,621)	-37,939* (22,252)
Offering Age = 3	-10,772 (11,244)	-10,907 (12,911)	-11,868 (12,305)	-87,411*** (22,562)	-9,780 (12,379)	-8,558 (14,154)	-10,178 (13,473)	-88,795*** (24,201)
Offering Age > 3	-2,711 (7,534)	-14,652* (8,530)	-10,411 (8,108)	-72,149*** (16,129)	-6,837 (8,113)	-17,800* (9,168)	-10,831 (8,748)	-70,892*** (17,539)
Post-Covid	-3,900 (15,835)	-9,369 (17,776)	-5,447 (16,888)	-11,211 (32,169)	4,284 (17,003)	-3,411 (19,032)	2,028 (18,018)	-5,717 (34,362)
Retail Investors	-2,051 (1,769)	-2,556 (2,036)	-2,270 (1,974)	-6,679* (3,539)	-2,916 (1,930)	-2,142 (2,206)	-1,617 (2,138)	-6,442 (3,959)
Accredited Investors	4.117 (3,208)	5.953 (3,706)	7.167** (3,468)	2.826 (6,942)	5.820* (3,473)	7.924** (3,982)	9.625** (3,737)	7.909 (7,729)
Median Income	568,018** (251,350)	761,998*** (287,980)	572,772** (270,865)	495,660 (544,574)	558,517** (272,099)	794,200** (312,034)	525,184* (293,591)	588,609 (590,453)
High Home Values	-97,367 (212,711)	-105,574 (239,489)	-36,496 (228,251)	35,915 (419,483)	-84,179 (232,441)	-101,805 (260,468)	82,381 (249,549)	503,436 (473,724)
Mortgage & Home Equity	-6,152 (6,050)	-4,705 (6,737)	338.2 (6,358)	7,630 (12,923)	-5,287 (6,432)	-4,228 (7,095)	-416.5 (6,762)	2,228 (14,476)
Population	-14,932 (45,628)	-10,090 (53,198)	-39,256 (52,383)	60,939 (91,200)	-3,309 (48,928)	-23,697 (57,072)	-66,047 (56,153)	61,724 (99,818)
Population Density	5,389 (6,913)	7,762 (8,102)	16,531** (7,645)	13,123 (14,722)	6,283 (7,450)	6,323 (8,710)	12,536 (8,250)	-248.9 (16,301)
Unemployment Rate	-55,803** (25,955)	-68,811** (29,656)	-39,943 (27,735)	-29,858 (52,018)	-68,244** (28,357)	-68,584** (32,512)	-49,274 (30,752)	-26,280 (56,696)
Age 65 and Over	-1,673*** (634.6)	-2,600*** (709.1)	-2,226*** (681.3)	-2,769** (1,177)	-1,799*** (689.4)	-2,640*** (766.5)	-2,457*** (742.9)	-3,242** (1,280)
Age 18 to 65	2.17e-07 (1.39e-05)	-1.57e-05 (1.58e-05)	-8.15e-06 (1.49e-05)	-2.60e-05 (3.17e-05)	1.47e-06 (1.50e-05)	-1.23e-05 (1.70e-05)	-3.95e-06 (1.61e-05)	-1.95e-05 (3.47e-05)
Postgraduate Degree	151,018*** (48,450)	136,114** (54,315)	136,086*** (50,323)	203,877* (106,249)	119,577** (53,044)	124,489** (59,307)	120,378** (55,219)	240,891** (117,922)
Bachelors Degree	167,045* (98,073)	190,902* (112,045)	66,797 (106,819)	117,916 (212,025)	146,980 (107,629)	181,586 (123,371)	27,193 (117,533)	177,356 (241,253)
Male	62,984 (103,724)	153,698 (119,364)	42,091 (111,362)	-37,356 (218,088)	136,378 (113,934)	261,539** (130,720)	109,484 (123,263)	-18,780 (240,613)
Metropolitan Area	-12,838 (17,090)	-14,746 (18,679)	-11,802 (18,128)	2,118 (28,680)	-3,772 (18,779)	-7,182 (20,413)	307.5 (19,879)	17,320 (31,272)
Personal Loan Rate	-210.0 (11,668)	-2,080 (13,128)	-754.9 (12,461)	8,596 (22,513)	3,375 (12,597)	-253.7 (14,155)	586.3 (13,467)	6,970 (24,926)
Lagged S&P 500 Index	127,733 (531,150)	318,355 (605,585)	514,148 (570,717)	295,994 (1.038e+06)	-379,093 (569,778)	-228,078 (649,136)	5,986 (612,333)	-215,783 (1.118e+06)
Constant	102,362 (202,047)	6,519 (232,214)	-866,172*** (216,914)	-813,206** (357,502)	79,821 (222,023)	-25,679 (250,169)	-782,678*** (234,414)	-431,835 (399,522)
Observations	12,532	9,833	9,365	2,719	10,729	8,420	8,027	2,345
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.019	0.025	0.167	0.161	0.021	0.027	0.167	0.160

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 258: Reg D Amount Raised Regressed on Continuous Asian Surname and Predicted Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the amount raised in Reg D offerings on an interaction term for Gender A and, alternately, continuous Asian Surname Score and Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Amount Sought and Startup.

Variables	Surname Score				Predicted Name Score			
	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient
Asian Name Score	-59.41 (197.3)	-18.96 (227.4)	79.49 (205.4)	277.8 (476.0)	5.412 (162.0)	64.44 (187.0)	133.2 (169.6)	242.9 (402.9)
Asian Name Score*Gender A	180.9 (407.6)	279.0 (477.1)	236.3 (438.4)	885.0 (952.8)	156.7 (335.7)	205.3 (389.2)	298.8 (360.7)	1,072 (826.3)
Gender A	-42,942*** (9,615)	-40,580*** (10,929)	-23,004** (10,026)	-2,472 (21,834)	-39,598*** (9,017)	-35,165*** (10,283)	-18,749** (9,435)	-7,762 (18,867)
Debt-Equity		60,820*** (9,397)	63,952*** (8,939)	66,241*** (19,239)		65,711*** (8,670)	66,655*** (8,250)	71,694*** (17,217)
Amount Sought			72,462*** (2,240)	61,592*** (3,833)			73,447*** (2,100)	62,658*** (3,517)
Startup				23,172* (13,129)				28,485** (12,152)
Offering Age = 1	-32,323*** (8,874)	-28,721*** (9,935)	-23,940** (9,590)	-54,424*** (17,293)	-27,008*** (8,288)	-24,023*** (9,285)	-21,190** (8,925)	-44,483*** (15,777)
Offering Age = 2	-8,563 (10,719)	-11,810 (12,138)	-2,452 (11,566)	-40,086* (22,087)	-14,075 (9,915)	-16,800 (11,213)	-6,883 (10,625)	-44,017** (20,630)
Offering Age = 3	-8,994 (12,268)	-7,928 (14,034)	-10,264 (13,371)	-89,852*** (24,199)	-10,860 (11,242)	-11,054 (12,910)	-11,956 (12,305)	-89,400*** (22,652)
Offering Age > 3	-8,527 (8,069)	-19,208** (9,121)	-12,584 (8,700)	-73,386*** (17,475)	-2,666 (7,533)	-14,668* (8,528)	-10,465 (8,103)	-72,806*** (16,118)
Post-Covid	6,165 (16,888)	-2,317 (18,885)	2,125 (17,869)	-3,963 (34,350)	-3,696 (15,836)	-9,126 (17,775)	-5,354 (16,890)	-9,767 (32,051)
Retail Investors	-2.803 (1.913)	-2.078 (2.189)	-1.794 (2.125)	-6.406 (3.949)	-2.072 (1.769)	-2.592 (2.036)	-2.310 (1.975)	-6.747* (3.550)
Accredited Investors	6.234* (3.453)	7.886** (3.963)	9.327** (3.716)	7.788 (7.726)	4.135 (3.209)	6.015 (3.706)	7.221** (3.467)	3.307 (6.945)
Median Income	523,620* (270,844)	695,027** (310,534)	432,923 (292,195)	524,855 (588,003)	571,020** (251,314)	764,405*** (287,960)	568,328** (270,819)	473,012 (544,464)
High Home Values	-104,279 (231,389)	-142,450 (259,234)	39,110 (248,318)	454,768 (470,621)	-97,521 (212,737)	-104,243 (239,454)	-29,943 (228,200)	73,567 (419,337)
Mortgage & Home Equity	-5,804 (6,360)	-4,543 (7,050)	-846.7 (6,733)	4,358 (14,334)	-6,089 (6,050)	-4,623 (6,733)	318.0 (6,355)	8,954 (12,754)
Population	-7,827 (48,398)	-26,312 (56,571)	-59,507 (55,902)	58,904 (99,140)	-14,900 (45,634)	-9,951 (53,197)	-38,763 (52,365)	62,314 (91,653)
Population Density	6,684 (7,428)	7,608 (8,678)	13,991* (8,217)	795.7 (16,143)	5,389 (6,915)	7,740 (8,103)	16,403** (7,648)	12,870 (14,742)
Unemployment Rate	-62,601** (28,085)	-61,816* (32,153)	-44,603 (30,389)	-18,434 (56,597)	-55,256** (25,950)	-68,498** (29,649)	-39,893 (27,730)	-25,880 (51,957)
Age 65 and Over	-1,840*** (686.3)	-2,668*** (763.4)	-2,451*** (739.6)	-3,275** (1,280)	-1,663*** (634.7)	-2,595*** (709.2)	-2,231*** (681.1)	-2,686** (1,178)
Age 18 to 65	-2.23e-06 (1.50e-05)	-1.43e-05 (1.70e-05)	-5.76e-06 (1.60e-05)	-2.28e-05 (3.43e-05)	1.34e-07 (1.39e-05)	-1.57e-05 (1.58e-05)	-8.27e-06 (1.49e-05)	-2.54e-05 (3.17e-05)
Postgraduate Degree	121,779** (52,533)	115,906** (58,502)	116,543** (54,383)	223,287* (117,099)	149,264*** (48,449)	134,423** (54,279)	137,004*** (50,257)	200,598* (106,142)
Bachelors Degree	143,468 (106,927)	173,796 (122,556)	16,557 (116,726)	170,421 (239,716)	171,558* (98,039)	194,907* (112,004)	66,984 (106,791)	124,264 (212,178)
Male	112,787 (114,080)	239,949* (131,313)	89,748 (123,231)	-21,551 (238,658)	62,857 (103,834)	154,015 (119,438)	43,950 (111,365)	-29,756 (217,956)
Metropolitan Area	-4,758 (18,734)	-8,414 (20,375)	-31.14 (19,842)	15,278 (31,275)	-12,817 (17,093)	-14,704 (18,684)	-11,906 (18,137)	583.2 (28,700)
Personal Loan Rate	3,654 (12,530)	-55.07 (14,085)	926.8 (13,389)	9,527 (24,758)	-8.053 (11,669)	-1,914 (13,129)	-750.1 (12,462)	8,633 (22,490)
Lagged S&P 500 Index	-227,223 (566,592)	-40,477 (645,240)	176,179 (608,923)	-87,459 (1,118e+06)	131,121 (531,209)	324,351 (605,709)	521,335 (570,476)	390,629 (1,039e+06)
Constant	65,681 (221,113)	-52,516 (249,206)	-817,460*** (233,387)	-496,380 (396,402)	99,731 (202,092)	5,010 (232,260)	-862,434*** (216,830)	-804,052** (357,082)
Observations	10,877	8,537	8,131	2,361	12,531	9,832	9,364	2,718
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.020	0.026	0.166	0.161	0.019	0.025	0.167	0.161

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 259: Reg D Amount Raised Regressed on Continuous White Name and Plain Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the amount raised in Reg D offerings on an interaction term for Gender A and, alternately, continuous White Name Score and Plain Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Amount Sought and Startup.

Variables	Name Score				Plain Name Score			
	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient
White Name Score	357.8** (141.9)	295.1* (166.4)	208.6 (155.6)	848.9*** (305.7)	386.8** (166.0)	408.0** (193.9)	354.4* (182.5)	753.6** (359.5)
White Name Score*Gender A	-216.8 (343.3)	84.72 (399.3)	-61.82 (368.2)	-1,125 (769.3)	-260.1 (398.7)	53.45 (463.7)	76.28 (424.9)	-540.7 (936.6)
Gender A	-20,799 (25,321)	-36,094 (29,373)	-9,248 (27,088)	88,699 (57,517)	-20,052 (29,682)	-37,494 (34,408)	-21,871 (31,544)	53,013 (70,076)
Debt-Equity		65,698*** (8,663)	66,597*** (8,247)	69,686*** (17,265)		61,501*** (9,439)	64,996*** (8,973)	63,359*** (19,482)
Amount Sought			73,383*** (2,101)	62,982*** (3,579)			72,102*** (2,245)	62,058*** (3,915)
Startup				28,046** (12,118)				22,068* (13,120)
Offering Age = 1	-26,856*** (8,284)	-23,562** (9,282)	-20,967** (8,920)	-45,122*** (15,731)	-30,967*** (8,906)	-27,046*** (9,971)	-22,021** (9,618)	-52,816*** (17,319)
Offering Age = 2	-13,331 (9,902)	-16,121 (11,207)	-6,274 (10,626)	-43,744** (20,611)	-8,315 (10,768)	-11,198 (12,191)	-1,638 (11,618)	-38,886* (22,238)
Offering Age = 3	-10,787 (11,242)	-11,078 (12,904)	-11,823 (12,303)	-88,634*** (22,552)	-9,987 (12,371)	-8,987 (14,131)	-10,486 (13,451)	-87,932*** (24,122)
Offering Age > 3	-2,986 (7,531)	-14,981* (8,531)	-10,759 (8,106)	-71,434*** (16,109)	-7,133 (8,110)	-18,272** (9,167)	-11,166 (8,747)	-70,296*** (17,533)
Post-Covid	-4,366 (15,830)	-9,659 (17,773)	-6,018 (16,894)	-12,179 (32,294)	3,927 (16,992)	-3,649 (19,018)	1,220 (18,007)	-6,315 (34,491)
Retail Investors	-2.145 (1.768)	-2.688 (2.035)	-2.401 (1.974)	-6.493* (3.529)	-2.975 (1.929)	-2.235 (2.203)	-1.748 (2.137)	-6.070 (3.946)
Accredited Investors	4.060 (3.203)	5.846 (3.700)	7.084** (3.464)	2.175 (6.953)	5.852* (3.464)	7.824** (3.977)	9.498** (3.732)	7.324 (7.735)
Median Income	559,510** (251,332)	751,170*** (287,935)	561,089** (270,929)	445,624 (546,190)	556,635** (272,177)	790,139** (312,084)	520,178* (293,764)	561,881 (591,654)
High Home Values	-102,031 (212,672)	-114,608 (239,505)	-42,384 (228,232)	25,311 (420,337)	-97,139 (232,519)	-119,166 (260,526)	67,520 (249,536)	475,636 (476,114)
Mortgage & Home Equity	-6,236 (6,048)	-4,774 (6,728)	100.3 (6,356)	7,564 (12,814)	-5,253 (6,431)	-4,172 (7,086)	-493.2 (6,763)	2,300 (14,333)
Population	-10,421 (45,648)	-3,987 (53,227)	-33,467 (52,358)	69,116 (90,228)	263.8 (48,940)	-18,108 (57,061)	-59,526 (56,133)	66,404 (98,514)
Population Density	5,568 (6,913)	7,961 (8,102)	16,570** (7,647)	13,709 (14,722)	6,390 (7,449)	6,395 (8,709)	12,538 (8,247)	740.3 (16,281)
Unemployment Rate	-57,201** (25,961)	-69,762** (29,661)	-41,538 (27,742)	-26,429 (52,069)	-69,455** (28,354)	-69,332** (32,496)	-50,882* (30,750)	-23,415 (56,696)
Age 65 and Over	-1,726*** (635.5)	-2,655*** (711.0)	-2,282*** (682.3)	-2,907** (1,182)	-1,871*** (690.8)	-2,722*** (768.7)	-2,544*** (744.3)	-3,438*** (1,285)
Age 18 to 65	5.22e-07 (1.39e-05)	-1.54e-05 (1.58e-05)	-8.01e-06 (1.49e-05)	-2.50e-05 (3.17e-05)	1.83e-06 (1.50e-05)	-1.20e-05 (1.70e-05)	-3.98e-06 (1.61e-05)	-1.90e-05 (3.48e-05)
Postgraduate Degree	152,178*** (48,379)	138,030** (54,167)	139,409*** (50,184)	198,249* (106,744)	120,223** (52,978)	126,231** (59,165)	123,893** (55,092)	236,912** (118,540)
Bachelors Degree	165,908* (98,051)	189,499* (111,943)	62,166 (106,765)	140,919 (211,983)	145,252 (107,688)	181,254 (123,408)	25,090 (117,620)	200,309 (240,373)
Male	62,525 (103,585)	154,605 (119,197)	44,130 (111,133)	-52,289 (218,825)	134,580 (113,943)	259,507** (130,724)	107,941 (123,216)	-31,258 (240,929)
Metropolitan Area	-13,197 (17,095)	-15,273 (18,682)	-12,277 (18,131)	-2,617 (28,701)	-4,236 (18,783)	-7,990 (20,397)	-503.7 (19,869)	14,496 (31,222)
Personal Loan Rate	-521.4 (11,665)	-2,437 (13,126)	-1,263 (12,460)	6,151 (22,502)	3,074 (12,592)	-406.3 (14,149)	42.55 (13,460)	5,442 (24,931)
Lagged S&P 500 Index	105,417 (531,015)	301,208 (605,726)	488,598 (570,754)	317,884 (1,041e+06)	-389,109 (570,028)	-238,196 (649,856)	-21,067 (612,866)	-184,698 (1,128e+06)
Constant	73,831 (202,142)	-21,539 (232,599)	-880,388*** (216,966)	-863,719** (358,609)	43,558 (222,252)	-68,997 (250,436)	-813,819*** (234,517)	-494,307 (401,954)
Observations	12,532	9,833	9,365	2,719	10,729	8,420	8,027	2,345
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.020	0.026	0.167	0.162	0.021	0.028	0.167	0.161

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 260: Reg D Amount Raised Regressed on Continuous White Surname and Predicted Name Score*Gender A Interaction Term

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the amount raised in Reg D offerings on an interaction term for Gender A and, alternately, continuous White Surname Score and Predicted Name Score, Offering Age, the controls and, added sequentially, Debt-Equity, Amount Sought and Startup.

Variables	Surname Score				Predicted Name Score			
	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient	Coefficient
White Name Score	260.2** (126.3)	290.4** (145.2)	284.3** (136.7)	357.5 (263.0)	269.0** (124.8)	206.6 (144.1)	226.7* (135.4)	376.9 (257.9)
White Name Score*Gender A	123.2 (301.0)	256.4 (345.5)	-64.54 (319.9)	-568.2 (706.5)	-70.02 (296.4)	75.91 (341.0)	-258.9 (317.4)	-852.1 (702.3)
Gender A	-47,810** (22,794)	-52,188** (25,988)	-13,481 (24,039)	51,370 (54,656)	-31,822 (21,275)	-35,972 (24,381)	3,067 (22,616)	62,686 (50,520)
Debt-Equity		60,604*** (9,390)	63,733*** (8,933)	64,704*** (19,387)		65,502*** (8,665)	66,450*** (8,246)	70,259*** (17,309)
Amount Sought			72,379*** (2,238)	61,802*** (3,878)			73,393*** (2,099)	62,798*** (3,561)
Startup				22,976* (13,096)				28,760** (12,127)
Offering Age = 1	-32,153*** (8,867)	-28,293*** (9,923)	-23,703** (9,577)	-54,654*** (17,261)	-26,954*** (8,282)	-23,852** (9,277)	-21,145** (8,915)	-44,319*** (15,761)
Offering Age = 2	-7,999 (10,704)	-11,544 (12,130)	-2,156 (11,561)	-40,277* (22,091)	-13,551 (9,901)	-16,407 (11,206)	-6,400 (10,621)	-44,015** (20,646)
Offering Age = 3	-9,092 (12,262)	-8,560 (14,020)	-10,663 (13,362)	-88,820*** (24,194)	-10,801 (11,241)	-11,249 (12,903)	-11,965 (12,300)	-88,263*** (22,588)
Offering Age > 3	-8,800 (8,068)	-19,687** (9,121)	-13,072 (8,702)	-72,672*** (17,484)	-2,948 (7,534)	-14,989* (8,531)	-10,734 (8,107)	-71,834*** (16,128)
Post-Covid	5,588 (16,877)	-2,916 (18,866)	919.6 (17,858)	-6,516 (34,500)	-4,237 (15,829)	-9,387 (17,775)	-6,071 (16,889)	-11,857 (32,229)
Retail Investors	-2.852 (1.913)	-2.151 (2.189)	-1.890 (2.124)	-6.153 (3.943)	-2.152 (1.768)	-2.671 (2.036)	-2.415 (1.973)	-6.598* (3.545)
Accredited Investors	6.117* (3.450)	7.635* (3.963)	9.191** (3.717)	7.404 (7.738)	4.084 (3.206)	5.896 (3.705)	7.169** (3.465)	2.667 (6.957)
Median Income	514,705* (271,255)	685,883** (311,025)	432,582 (292,939)	536,901 (590,505)	574,865** (251,577)	766,280*** (288,289)	577,120** (271,280)	496,024 (547,133)
High Home Values	-107,293 (231,149)	-149,221 (258,919)	21,894 (248,300)	416,012 (473,474)	-99,316 (212,671)	-109,799 (239,428)	-43,619 (228,242)	26,252 (422,168)
Mortgage & Home Equity	-5,758 (6,355)	-4,511 (7,041)	-891.0 (6,731)	3,543 (14,318)	-6,334 (6,060)	-4,908 (6,745)	20.22 (6,369)	8,346 (12,824)
Population	-4,225 (48,441)	-20,751 (56,653)	-54,499 (55,904)	60,067 (98,359)	-11,513 (45,636)	-5,782 (53,230)	-34,536 (52,319)	66,508 (90,897)
Population Density	6,903 (7,430)	7,973 (8,682)	13,958* (8,217)	26.47 (16,160)	5,686 (6,914)	8,118 (8,103)	16,564** (7,645)	12,735 (14,752)
Unemployment Rate	-63,504** (28,103)	-62,861* (32,154)	-46,506 (30,405)	-18,991 (56,645)	-57,333** (25,971)	-70,188** (29,665)	-42,122 (27,747)	-27,218 (52,064)
Age 65 and Over	-1,901*** (687.2)	-2,737*** (764.9)	-2,529*** (740.7)	-3,486*** (1,284)	-1,737*** (636.4)	-2,655*** (711.5)	-2,305*** (683.0)	-2,863** (1,186)
Age 18 to 65	-2.02e-06 (1.50e-05)	-1.44e-05 (1.70e-05)	-5.86e-06 (1.60e-05)	-2.39e-05 (3.44e-05)	3.21e-08 (1.39e-05)	-1.58e-05 (1.58e-05)	-8.33e-06 (1.49e-05)	-2.59e-05 (3.17e-05)
Postgraduate Degree	122,054** (52,455)	117,609** (58,360)	118,318** (54,278)	219,129* (117,536)	150,692*** (48,397)	136,453** (54,205)	139,041*** (50,196)	202,046* (106,389)
Bachelors Degree	142,397 (106,919)	173,639 (122,529)	14,100 (116,804)	194,570 (239,698)	171,500* (98,077)	193,794* (112,032)	64,694 (106,852)	138,606 (212,496)
Male	108,876 (113,912)	235,936* (131,078)	89,622 (122,964)	-36,256 (239,255)	60,264 (103,636)	151,753 (119,270)	43,359 (111,149)	-42,138 (218,610)
Metropolitan Area	-5,178 (18,736)	-9,394 (20,364)	-516.8 (19,842)	14,411 (31,271)	-13,122 (17,096)	-15,262 (18,674)	-12,161 (18,143)	361.2 (28,655)
Personal Loan Rate	3,578 (12,518)	-165.2 (14,074)	429.7 (13,378)	7,879 (24,777)	-116.1 (11,661)	-1,982 (13,124)	-1,023 (12,458)	7,201 (22,506)
Lagged S&P 500 Index	-236,649 (566,371)	-56,793 (645,203)	150,639 (608,611)	-84,189 (1.123e+06)	115,330 (530,936)	308,328 (605,602)	492,369 (570,288)	386,593 (1.043e+06)
Constant	42,908 (221,217)	-80,696 (249,331)	-844,493*** (233,357)	-526,703 (398,462)	81,120 (201,998)	-13,032 (232,292)	-881,474*** (216,686)	-828,761** (358,984)
Observations	10,877	8,537	8,131	2,361	12,531	9,832	9,364	2,718
Year & State Fixed Effects	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.020	0.027	0.166	0.160	0.019	0.026	0.167	0.160

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 261: Missing Values

The table shows the number of missing values for each variable used in the analysis.

Missing Values			
Categorical			
Non-White/White Name Score	0	Accredited Investors	3,048
Black/Hispanic/Asian/White Name Score	0	Non-White Accredited Investors	3,048
Non-White/White Plain Name Score	4,674	Black Accredited Investors	3,048
Black/Hispanic/Asian/White Plain Name Score	4,674	Hispanic Accredited Investors	3,048
Non-White Surname Score	3,939	Asian Accredited Investors	3,048
Black/Hispanic/Asian/White Surname Score	3,939	White Accredited Investors	3,048
Black/Hispanic/Asian/White Predicted Name Score	16	Gender A	762
Non-White/White Predicted Name Score	16	Gender B	4,893
Continuous			
Non-White Plain Name Score	4,674	Gender C	1,231
Black Plain Name Score	4,674	Gender D	2,711
Hispanic Plain Name Score	4,674	Gender Continuous	762
Asian Plain Name Score	4,674	High Home Values	1,229
White Plain Name Score	4,674	Mortgage & Home Equity	1,470
Non-White Surname Score	3,939	Population (000)	1,331
Black Surname Score	3,939	Population Density Rate (100)	1,331
Hispanic Surname Score	3,939	Non-White Population (%)	1,992
Asian Surname Score	3,939	Black Population (%)	1,331
White Surname Score	3,939	Hispanic Population (%)	1,331
Non-White Predicted Name Score	16	Asian Population (%)	1,331
Black Predicted Name Score	16	White Population (%)	1,331
Hispanic Predicted Name Score	16	Unemployment Rate	1,486
Asian Predicted Name Score	16	Age: 18 to 65	4,122
White Predicted Name Score	16	Age 65 and Over	4,122
Retail Investors	1,361	Bachelors Degree (%)	1,333
Black Retail Investors	2,984	Post-Graduate Degree (%)	1,333
Hispanic Retail Investors	2,984	Male Population (%)	4,122
Asian Retail Investors	2,984	Personal Loan	0
White Retail Investors	2,984	S&P 500 Index	0

Table 262: Choice of Reg CF Regressed on Non-Imputed and Imputed Data: Non-White and Black Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on Surname Score, Population, Retail and Accredited Investor Share, each for Non-White and Black entrepreneurs, Gender A, Offering Age and the controls with the main sample with missing values and with the addition of imputed values using Stata's impute function. Results that change in statistical significance in the imputed regression or are statistically significant and changed in sign are highlighted.

Variables	Non-White				Black			
	Missing Data		Imputed Values		Missing Data		Imputed Values	
	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Name Score	0.00614*** (0.000828)	1.006*** (0.000833)	0.00515*** (0.000728)	1.005*** (0.000732)	0.00548*** (0.00129)	1.005*** (0.00129)	0.00471*** (0.00115)	1.005*** (0.00116)
Retail Investor Share	0.00634 (0.00535)	1.006 (0.00539)	0.00141 (0.00447)	1.001 (0.00448)	0.0102 (0.00809)	1.010 (0.00817)	0.0180*** (0.00693)	1.018*** (0.00706)
Accredited Investor Share	-0.00532** (0.00246)	0.995** (0.00245)	0.000661 (0.00208)	1.001 (0.00208)	0.000184 (0.00381)	1.000 (0.00381)	0.00690** (0.00303)	1.007** (0.00305)
Population Proportion	-0.00427 (0.00461)	0.996 (0.00459)	-0.00103 (0.00383)	0.999 (0.00382)	-0.00612 (0.00553)	0.994 (0.00549)	-0.0127*** (0.00479)	0.987*** (0.00473)
Gender A	0.200*** (0.0634)	1.221*** (0.0774)	0.138*** (0.0533)	1.148*** (0.0611)	0.240*** (0.0624)	1.271*** (0.0793)	0.171*** (0.0525)	1.186*** (0.0623)
Offering Age	0.135*** (0.00837)	1.144*** (0.00957)	0.117*** (0.00723)	1.124*** (0.00813)	0.134*** (0.00834)	1.144*** (0.00954)	0.116*** (0.00721)	1.123*** (0.00810)
Retail Investors	-1.77e-05 (1.41e-05)	1.000 (1.41e-05)	-3.45e-05*** (1.16e-05)	1.000*** (1.16e-05)	-2.05e-05 (1.39e-05)	1.000 (1.39e-05)	-3.86e-05*** (1.15e-05)	1.000*** (1.15e-05)
Accredited Investors	-3.09e-05 (2.44e-05)	1.000 (2.44e-05)	-1.60e-05 (2.02e-05)	1.000 (2.02e-05)	-2.48e-05 (2.46e-05)	1.000 (2.46e-05)	-4.92e-06 (2.04e-05)	1.000 (2.04e-05)
Median Income	-7.140*** (2.302)	0.000793*** (0.00182)	-1.092 (1.715)	0.336 (0.576)	-6.317*** (2.280)	0.00181*** (0.00412)	-0.204 (1.711)	0.816 (1.396)
High Home Values	-2.064 (1.893)	0.127 (0.240)	-3.766** (1.474)	0.0231** (0.0341)	-3.004 (1.879)	0.0496 (0.0931)	-3.977*** (1.463)	0.0187*** (0.0274)
Mortgage & Home Equity	0.0180 (0.0433)	1.018 (0.0441)	0.0157 (0.0355)	1.016 (0.0361)	0.00867 (0.0433)	1.009 (0.0437)	0.00674 (0.0354)	1.007 (0.0356)
Population	0.689** (0.317)	1.992** (0.631)	0.964*** (0.265)	2.622*** (0.695)	0.693** (0.312)	2.000** (0.624)	0.989*** (0.262)	2.690*** (0.704)
Population Density	0.360*** (0.0627)	1.433*** (0.0898)	0.167*** (0.0483)	1.182*** (0.0571)	0.331*** (0.0583)	1.393*** (0.0812)	0.162*** (0.0452)	1.175*** (0.0531)
Unemployment Rate	0.592** (0.232)	1.807** (0.418)	0.336** (0.166)	1.399** (0.233)	0.451* (0.236)	1.570* (0.371)	0.204 (0.169)	1.226 (0.207)
Age 65 and Over	-0.00427 (0.00605)	0.996 (0.00603)	0.00307 (0.00434)	1.003 (0.00435)	-0.00182 (0.00553)	0.998 (0.00552)	0.00216 (0.00410)	1.002 (0.00411)
Age 18 to 65	3.00e-10** (1.23e-10)	1.000** (1.23e-10)	2.85e-10*** (8.71e-11)	1.000*** (8.71e-11)	3.56e-10*** (1.22e-10)	1.000*** (1.22e-10)	3.00e-10*** (8.70e-11)	1.000*** (8.70e-11)
Postgraduate Degree	-1.367*** (0.405)	0.255*** (0.103)	-0.833** (0.328)	0.435** (0.143)	-1.378*** (0.407)	0.252*** (0.103)	-0.708** (0.329)	0.493** (0.162)
Bachelors Degree	-2.970*** (0.884)	0.0513*** (0.0454)	-1.993*** (0.718)	0.136*** (0.0978)	-2.756*** (0.851)	0.0635*** (0.0541)	-2.060*** (0.690)	0.127*** (0.0879)
Male	-0.866 (1.004)	0.420 (0.422)	-1.066* (0.646)	0.345* (0.223)	-0.880 (1.006)	0.415 (0.417)	-0.419 (0.643)	0.658 (0.423)
Metropolitan Area	-0.0494 (0.196)	0.952 (0.186)	1.230*** (0.141)	3.422*** (0.483)	-0.0555 (0.197)	0.946 (0.186)	1.207*** (0.141)	3.345*** (0.471)
Personal Loan Rate	-0.223*** (0.0804)	0.800*** (0.0643)	-0.191*** (0.0676)	0.826*** (0.0558)	-0.219*** (0.0802)	0.803*** (0.0644)	-0.190*** (0.0675)	0.827*** (0.0558)
Lagged S&P 500 Index	-21.09*** (4.875)	6.94e-10*** (3.38e-09)	-11.09*** (3.987)	1.52e-05*** (6.06e-05)	-21.40*** (4.876)	5.08e-10*** (2.48e-09)	-11.51*** (3.986)	1.01e-05*** (4.01e-05)
Constant	-2.010 (1.870)	0.134 (0.251)	-4.033*** (1.427)	0.0177*** (0.0253)	-2.539 (1.863)	0.0790 (0.147)	-4.406*** (1.422)	0.0122*** (0.0173)
Observations	19,489	19,489	29,019	29,019	19,489	19,489	29,019	29,019
Year & State Fixed Effect	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.110	0.110	0.0857	0.0857	0.107	0.107	0.0853	0.0853

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 263: Choice of Reg CF Regressed on Non-Imputed and Imputed Data: Hispanic & Asian Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on Surname Score, Population, Retail and Accredited Investor Share, each for Hispanic and Asian entrepreneurs, Gender A, Offering Age and the controls with the main sample with missing values and with the addition of imputed values using Stata's impute function. Results that change in statistical significance in the imputed regression or are statistically significant and changed in sign are highlighted.

Variables	Hispanic				Asian			
	Missing Data		Imputed Values		Missing Data		Imputed Values	
	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Name Score	0.00489*** (0.00146)	1.005*** (0.00147)	0.00516*** (0.00130)	1.005*** (0.00131)	0.00364*** (0.00121)	1.004*** (0.00121)	0.00253** (0.00105)	1.003** (0.00105)
Retail Investor Share	0.00144 (0.00777)	1.001 (0.00778)	-0.00150 (0.00668)	0.998 (0.00667)	0.0107 (0.00792)	1.011 (0.00800)	0.000109 (0.00696)	1.000 (0.00696)
Accredited Investor Share	0.000320 (0.00380)	1.000 (0.00380)	0.00181 (0.00332)	1.002 (0.00333)	-0.00796** (0.00400)	0.992** (0.00397)	-0.00526 (0.00336)	0.995 (0.00335)
Population Proportion	-0.000763 (0.00515)	0.999 (0.00515)	0.00291 (0.00443)	1.003 (0.00445)	-0.0116 (0.00779)	0.988 (0.00770)	-0.00342 (0.00684)	0.997 (0.00682)
Gender A	0.230*** (0.0626)	1.259*** (0.0788)	0.166*** (0.0527)	1.180*** (0.0622)	0.231*** (0.0632)	1.260*** (0.0797)	0.167*** (0.0530)	1.181*** (0.0626)
Offering Age	0.134*** (0.00833)	1.143*** (0.00952)	0.116*** (0.00720)	1.123*** (0.00809)	0.134*** (0.00835)	1.144*** (0.00955)	0.116*** (0.00722)	1.123*** (0.00811)
Retail Investors	-1.72e-05 (1.39e-05)	1.000 (1.39e-05)	-3.47e-05*** (1.16e-05)	1.000*** (1.16e-05)	-1.65e-05 (1.39e-05)	1.000 (1.39e-05)	-3.84e-05*** (1.15e-05)	1.000*** (1.15e-05)
Accredited Investors	-2.84e-05 (2.44e-05)	1.000 (2.44e-05)	-1.36e-05 (2.01e-05)	1.000 (2.01e-05)	-3.55e-05 (2.42e-05)	1.000 (2.42e-05)	-2.09e-05 (2.00e-05)	1.000 (2.00e-05)
Median Income	-6.521*** (2.289)	0.00147*** (0.00337)	-1.448 (1.681)	0.235 (0.395)	-7.300*** (2.256)	0.000675*** (0.00152)	-2.137 (1.679)	0.118 (0.198)
High Home Values	-2.671 (1.907)	0.0692 (0.132)	-3.648** (1.484)	0.0260** (0.0386)	-2.040 (1.900)	0.130 (0.247)	-3.330** (1.470)	0.0358** (0.0526)
Mortgage & Home Equity	0.0179 (0.0435)	1.018 (0.0443)	0.0177 (0.0354)	1.018 (0.0361)	0.0191 (0.0432)	1.019 (0.0441)	0.0197 (0.0354)	1.020 (0.0361)
Population	0.656** (0.313)	1.927** (0.604)	0.985*** (0.262)	2.677*** (0.701)	0.744** (0.311)	2.105** (0.655)	1.152*** (0.260)	3.166*** (0.823)
Population Density	0.330*** (0.0586)	1.392*** (0.0816)	0.165*** (0.0455)	1.179*** (0.0537)	0.358*** (0.0579)	1.430*** (0.0828)	0.212*** (0.0449)	1.237*** (0.0556)
Unemployment Rate	0.479* (0.228)	1.614** (0.368)	0.325* (0.166)	1.384* (0.230)	0.484** (0.227)	1.622** (0.368)	0.296* (0.166)	1.344* (0.223)
Age 65 and Over	-0.00191 (0.00572)	0.998 (0.00571)	0.00327 (0.00424)	1.003 (0.00425)	-0.00430 (0.00569)	0.996 (0.00567)	-0.000503 (0.00421)	0.999 (0.00421)
Age 18 to 65	3.38e-10*** (1.24e-10)	1.000*** (1.24e-10)	3.04e-10*** (8.81e-11)	1.000*** (8.81e-11)	3.06e-10** (1.23e-10)	1.000** (1.23e-10)	2.85e-10*** (8.75e-11)	1.000*** (8.75e-11)
Postgraduate Degree	-1.426*** (0.413)	0.240*** (0.0992)	-0.780** (0.333)	0.458** (0.153)	-1.121*** (0.415)	0.326*** (0.135)	-0.621* (0.337)	0.537* (0.181)
Bachelors Degree	-2.695*** (0.872)	0.0675*** (0.0589)	-1.968*** (0.709)	0.140*** (0.0991)	-2.863*** (0.848)	0.0571*** (0.0484)	-2.381*** (0.707)	0.0924*** (0.0654)
Male	-1.196 (0.997)	0.302 (0.301)	-1.188* (0.631)	0.305* (0.192)	-0.984 (0.988)	0.374 (0.370)	-1.008 (0.624)	0.365 (0.228)
Metropolitan Area	-0.0633 (0.196)	0.939 (0.184)	1.225*** (0.141)	3.405*** (0.480)	-0.0559 (0.197)	0.946 (0.186)	1.221*** (0.141)	3.392*** (0.477)
Personal Loan Rate	-0.219*** (0.0802)	0.804*** (0.0645)	-0.189*** (0.0675)	0.828*** (0.0558)	-0.221*** (0.0804)	0.801*** (0.0644)	-0.189*** (0.0675)	0.828*** (0.0559)
Lagged S&P 500 Index	-21.03*** (4.874)	7.38e-10*** (3.60e-09)	-11.15*** (3.987)	1.43e-05*** (5.72e-05)	-21.05*** (4.877)	7.18e-10*** (3.50e-09)	-11.32*** (3.985)	1.21e-05*** (4.82e-05)
Constant	-2.124 (1.875)	0.119 (0.224)	-3.808*** (1.426)	0.0222*** (0.0317)	-1.831 (1.863)	0.160 (0.299)	-3.693*** (1.420)	0.0249*** (0.0353)
Observations	19,489	19,489	29,019	29,019	19,489	19,489	29,019	29,019
Year & State Fixed Effect	YES	YES	YES	YES	YES	YES	YES	YES
Pseudo R-Squared	0.106	0.106	0.0841	0.0841	0.107	0.107	0.0839	0.0839

Robust standard errors in parentheses
 *** p<0.01, ** p<0.05, * p<0.1

Table 264: Choice of Reg CF Regressed on Non-Imputed and Imputed Data: White Entrepreneurs

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on Surname Score, Population, Retail and Accredited Investor Share, each for White entrepreneurs, Gender A, Offering Age and the controls with the main sample with missing values and with the addition of imputed values using Stata's impute function (the results are the inverse of the Table 262 nonwhite results). Results that change in statistical significance in the imputed regression or are statistically significant and changed in sign are highlighted.

Variables	White			
	Missing Data		Imputed Values	
	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Name Score	-0.00614*** (0.000828)	0.994*** (0.000823)	-0.00515*** (0.000728)	0.995*** (0.000724)
Retail Investor Share	-0.00634 (0.00535)	0.994 (0.00532)	-0.00141 (0.00447)	0.999 (0.00447)
Accredited Investor Share	0.00532** (0.00246)	1.005** (0.00247)	-0.000661 (0.00208)	0.999 (0.00208)
Population Proportion	0.00427 (0.00461)	1.004 (0.00463)	0.00103 (0.00383)	1.001 (0.00383)
Gender A	0.200*** (0.0634)	1.221*** (0.0774)	0.138*** (0.0533)	1.148*** (0.0611)
Offering Age	0.135*** (0.00837)	1.144*** (0.00957)	0.117*** (0.00723)	1.124*** (0.00813)
Retail Investors	-1.77e-05 (1.41e-05)	1.000 (1.41e-05)	-3.45e-05*** (1.16e-05)	1.000*** (1.16e-05)
Accredited Investors	-3.09e-05 (2.44e-05)	1.000 (2.44e-05)	-1.60e-05 (2.02e-05)	1.000 (2.02e-05)
Median Income	-7.140*** (2.302)	0.000793*** (0.00182)	-1.092 (1.715)	0.336 (0.576)
High Home Values	-2.064 (1.893)	0.127 (0.240)	-3.766** (1.474)	0.0231** (0.0341)
Mortgage & Home Equity	0.0180 (0.0433)	1.018 (0.0441)	0.0157 (0.0355)	1.016 (0.0361)
Population	0.689** (0.317)	1.992** (0.631)	0.964*** (0.265)	2.622*** (0.695)
Population Density	0.360*** (0.0627)	1.433*** (0.0898)	0.167*** (0.0483)	1.182*** (0.0571)
Unemployment Rate	0.592** (0.232)	1.807** (0.418)	0.336** (0.166)	1.399** (0.233)
Age 65 and Over	-0.00427 (0.00605)	0.996 (0.00603)	0.00307 (0.00434)	1.003 (0.00435)
Age 18 to 65	3.00e-10** (1.23e-10)	1.000** (1.23e-10)	2.85e-10*** (8.71e-11)	1.000*** (8.71e-11)
Postgraduate Degree	-1.367*** (0.405)	0.255*** (0.103)	-0.833** (0.328)	0.435** (0.143)
Bachelors Degree	-2.970*** (0.884)	0.0513*** (0.0454)	-1.993*** (0.718)	0.136*** (0.0978)
Male	-0.866 (1.004)	0.420 (0.422)	-1.066* (0.646)	0.345* (0.223)
Metropolitan Area	-0.0494 (0.196)	0.952 (0.186)	1.230*** (0.141)	3.422*** (0.483)
Personal Loan Rate	-0.223*** (0.0804)	0.800*** (0.0643)	-0.191*** (0.0676)	0.826*** (0.0558)
Lagged S&P 500 Index	-21.09*** (4.875)	6.94e-10*** (3.38e-09)	-11.09*** (3.987)	1.52e-05*** (6.06e-05)
Constant	-1.720 (1.870)	0.179 (0.335)	-3.414** (1.432)	0.0329** (0.0471)
Observations	19,489	19,489	29,019	29,019
Year & State Fixed Effect	YES	YES	YES	YES
Pseudo R-Squared	0.110	0.110	0.0857	0.0857

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 265: Choice of Reg CF Regressed on Black Name Score*Black Investor Share with Non-Imputed and Imputed Data

The table shows coefficients and odds ratios, each with robust standard errors, for the regression of the binary choice of Reg CF over Reg D on Black Name Score, Black Population Percentage, Black Retail and Accredited Investor Share, Gender A, Offering Age and the controls with the main sample with missing values and with the addition of imputed values using Stata's impute function. Results that change in statistical significance in the imputed regression or are statistically significant and change in sign are highlighted.

Variables	Missing Data		Imputed Values	
	Coefficient	Odds Ratio	Coefficient	Odds Ratio
Black Name Score	--	--	--	--
Black Name Score*	--	--	--	--
Black Retail Investor Share	--	--	--	--
Black Name Score*	--	--	--	--
Black Accredited Investor Share	--	--	--	--
Hispanic Name Score	-0.501*** (0.194)	0.606*** (0.118)	-0.0405 (0.159)	0.960 (0.152)
Hispanic Name Score*	0.0112	1.011	0.00309	1.003
Black Retail Investor Share	(0.0220)	(0.0223)	(0.0211)	(0.0211)
Hispanic Name Score*	-0.00258	0.997	-0.0195	0.981
Black Accredited Investor Share	(0.0232)	(0.0232)	(0.0223)	(0.0219)
Asian Name Score	-0.647*** (0.165)	0.523*** (0.0866)	-0.312** (0.135)	0.732** (0.0987)
Asian Name Score*	-0.00407	0.996	-0.0100	0.990
Black Retail Investor Share	(0.0199)	(0.0198)	(0.0171)	(0.0170)
Asian Name Score*	-0.0193	0.981	-0.0230	0.977
Black Accredited Investor Share	(0.0198)	(0.0194)	(0.0174)	(0.0170)
White Name Score	-0.964*** (0.129)	0.381*** (0.0490)	-0.541*** (0.102)	0.582*** (0.0594)
White Name Score*	-0.00982	0.990	-0.0205	0.980
Black Retail Investor Share	(0.0142)	(0.0140)	(0.0127)	(0.0125)
White Name Score*	-0.000415	1.000	0.000509	1.001
Black Accredited Investor Share	(0.0140)	(0.0140)	(0.0131)	(0.0131)
Black Retail Investor Share	0.0169 (0.0151)	1.017 (0.0154)	0.0333** (0.0137)	1.034** (0.0142)
Black Accredited Investor Share	0.00535 (0.0135)	1.005 (0.0135)	0.00767 (0.0127)	1.008 (0.0128)
Gender A	0.163*** (0.0586)	1.177*** (0.0690)	0.154*** (0.0532)	1.167*** (0.0621)
Black Population Proportion	0.163*** (0.0586)	1.177*** (0.0690)	0.154*** (0.0532)	1.167*** (0.0621)
Offering Age	0.131*** (0.00791)	1.140*** (0.00902)	0.119*** (0.00726)	1.126*** (0.00818)
Retail Investors	-1.97e-05 (1.29e-05)	1.000 (1.29e-05)	-3.55e-05*** (1.16e-05)	1.000*** (1.16e-05)
Accredited Investors	-2.23e-05 (2.26e-05)	1.000 (2.26e-05)	-2.22e-06 (2.04e-05)	1.000 (2.04e-05)
Median Income	-4.944** (2.120)	0.00713** (0.0151)	0.0319 (1.708)	1.032 (1.763)
High Home Values	-4.012** (1.765)	0.0181** (0.0319)	-3.581** (1.468)	0.0278** (0.0409)
Mortgage & Home Equity	0.0154 (0.0403)	1.015 (0.0409)	0.0136 (0.0354)	1.014 (0.0359)
Population	0.661** (0.294)	1.936** (0.569)	0.910*** (0.264)	2.483*** (0.654)

Continued . . .

Population Density	0.301*** (0.0540)	1.351*** (0.0729)	0.144*** (0.0452)	1.155*** (0.0522)
Unemployment Rate	0.470** (0.219)	1.599** (0.351)	0.211 (0.169)	1.235 (0.209)
Age 65 and Over	0.00107 (0.00516)	1.001 (0.00516)	0.00241 (0.00413)	1.002 (0.00414)
Age 18 to 65	3.36e-10*** (1.12e-10)	1.000*** (1.12e-10)	2.90e-10*** (8.69e-11)	1.000*** (8.69e-11)
Postgraduate Degree	-1.161*** (0.376)	0.313*** (0.118)	-0.774** (0.327)	0.461** (0.151)
Bachelors Degree	-2.685*** (0.781)	0.0683*** (0.0533)	-1.829*** (0.665)	0.161*** (0.107)
Male	-0.184 (0.921)	0.832 (0.766)	-0.509 (0.649)	0.601 (0.390)
Metropolitan Area	0.0640 (0.182)	1.066 (0.195)	1.209*** (0.141)	3.349*** (0.472)
Personal Loan Rate	-0.218*** (0.0747)	0.804*** (0.0601)	-0.191*** (0.0677)	0.826*** (0.0559)
Lagged S&P 500 Index	-18.86*** (4.516)	6.43e-09*** (2.90e-08)	-10.90*** (4.006)	1.85e-05*** (7.40e-05)
Constant	-2.734 (1.778)	0.0650 (0.116)	-3.517** (1.423)	0.0297** (0.0423)
Observations	22,244	22,244	29,019	29,019
Year & State Fixed Effects	YES	YES	YES	YES
Pseudo R-Squared	0.112	0.112	0.0896	0.0896

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 1: Monthly Average Non-White Name Score

The figure shows on the left the average continuous Non-White Name Score for Reg CF and Reg D offerings.

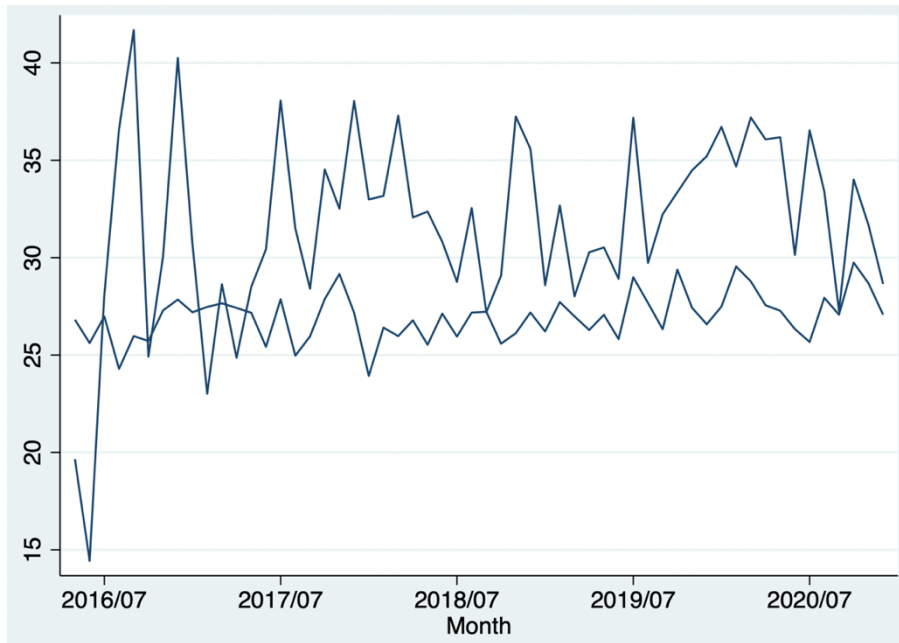


Table 266: Multicollinearity Test

The table shows the output of Stata's collin command with the listed variable.

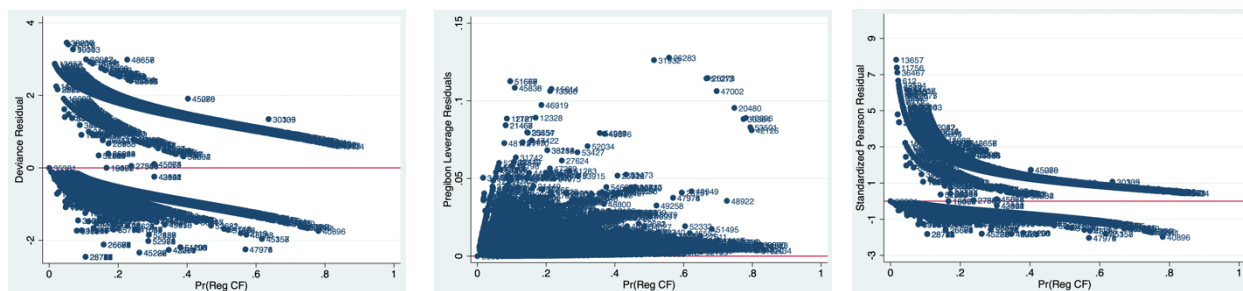
Variable	VIF	SQRT VIF	Tolerance	R-Squared	Eigenvalue	Cond. Index
Categorical Name Score	1.01	1.01	0.9882	0.0118	3.9475	1.0000
Gender A	1.01	1.00	0.9915	0.0085	2.0423	1.3903
Retail Investors	5.13	2.26	0.1949	0.8051	1.5802	1.5805
Accredited Investors	7.40	2.72	0.1352	0.8648	1.2922	1.7478
Median Income	3.10	1.76	0.3222	0.6778	1.1304	1.8688
High Home Values	2.97	1.72	0.3366	0.6634	1.0515	1.9376
Mortgage & Home Equity	1.02	1.01	0.9828	0.0172	0.9931	1.9937
Total Population (000)	4.65	2.16	0.2149	0.7851	0.9602	2.0276
Population Density (000/sq. mile)	1.59	1.26	0.6290	0.3710	0.9379	2.0515
Unemployment Rate	1.43	1.20	0.6988	0.3012	0.7604	2.2784
Age 65 and Over	1.37	1.17	0.7321	0.2679	0.6921	2.3882
Age 18 to 65	1.41	1.19	0.7094	0.2906	0.4681	2.9040
Post-Graduate	3.00	1.73	0.3332	0.6668	0.4279	3.0372
Bachelor's	2.96	1.72	0.3377	0.6623	0.2636	3.8696
Male Population	1.21	1.10	0.8295	0.1705	0.2442	4.0210
Personal Loan Rate (3-mo. lag)	1.07	1.03	0.9359	0.0641	0.1141	5.8824
S&P 500 Index (3-mo. lag)	1.27	1.12	0.7903	0.2097	0.0943	6.4694

Mean VIF: 2.45

Condition Number: 6.4694

Figure 2: Residuals Versus Predicted Probabilities

The figure shows plots for Deviance, Standardized Pearson and Pregibon Leverage residuals versus predicted probabilities.



VITA

Mercer E. Bullard

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Education

- University of Mississippi** Oxford, Mississippi
Finance PhD Candidate (degree expected May 2024)
- University of Virginia School of Law** Charlottesville, Virginia
J.D., May 1990
Articles Editor, Virginia Law Review
Order of the Coif
Robert E. Goldsten Award for Distinction in the Classroom
- Georgetown University** Washington, D.C.
M.A., National Security Studies, May 1987
- Yale College** New Haven, Connecticut
B.A., English and American Studies, *cum laude*, May 1983
Yale Creative Writing Prize
Varsity Squash

Primary Positions

- Visiting Assistant Professor of Finance** 8/23 to Present
University of Mississippi School of Business Administration Oxford, Mississippi
- Business School Courses Taught: Business Finance (Fin 331); Real Estate Finance & Investment (Fin 455); Real Estate Appraisal and Valuation (Fin 353)
- Butler Snow Lecturer and Professor of Law** 8/02 to Present
(previously Associate and Assistant Professor of Law)
Founder & Director, Business Law Institute (8/13 to 5/22)
University of Mississippi School of Law Oxford, Mississippi
- Professor the Year: 2013- 2014

Law School Courses Taught: Banking Reg.; Bus. Law Practicum; Business Planning; Comparative Corp. Law; Contracts; Corp. Finance; Corporations; Law & Econ.; Securities Reg.; Raising Capital, Contract Negotiation and Drafting; Accounting; Economics of the Firm; Analytical Methods; Mutual Fund & Hedge Fund Regulation; Professional Business Law Writing

Committees: Curriculum and Practices (8/13 to present; Chair, 8/13 to 12/18, 8/19 to present); Advocacy Programs (8/13 to present); Rankings Working Group (9/07 to 5/08, 8/09 to 8/10; Chair, 3/12 to 10/12); Academic Freedom & Faculty Responsibility (5/12 to present); Admissions & Scholarships (8/11 to 8/13); Budget Advisory (8/10 to 8/12); University Research Board (8/09 to 5/12); Facilities (8/10 to 8/11); Faculty Recruitment (8/08 to 8/10); Library and Technology (8/02 to 8/11; Chair, 8/10 to 8/11); Speakers Committee (8/02 to 5/08; Chair, 12/07 to 5/08)

Co-Founder & Faculty Advisor: Business Law Network, Negotiation Board (8/13 to 5/22)
Creator and Faculty Advisor: Business Regulation Externship (8/06 to 12/12)

Visiting Assistant Professor of Law 8/05 to 12/05
Washington University in St. Louis St. Louis, Missouri

Founder and President 1/00 to 11/21
Fund Democracy, Inc. Oxford, Mississippi

Fund Democracy is a nonprofit, investor advocacy organization that frequently provided Congressional testimony and comments on regulatory proposals, produced commentary on regulatory issues, assisted in the drafting of legislation, met and coordinated with diverse constituencies and engaged in other investor advocacy activities.

Assistant Chief Counsel, Division of Investment Management 1996 to 2000
Securities and Exchange Commission Washington, D.C.
Other Positions: Special Counsel, Branch Chief, Staff Attorney

Associate, Securities Group Summer 1989; 1991 to 1996
Wilmer, Cutler & Pickering Washington, D.C.

Law Clerk, Chambers of Judge Will Garwood 1990 to 1991
U.S. Court of Appeals, Fifth Circuit Austin, Texas

Other Positions

Reporter 9/19 to 12/19
Independent Task Force on Enforcement Oxford, Mississippi
Certified Financial Planner Board of Standards, Inc.

The CFP Board organized a task force to investigate and make recommendations regarding reported issues relating to the Board's enforcement program (report cited widely in financial press).

Vice President 1/09 to 1/16
Plancorp LLC Oxford, Mississippi

Client development for Plancorp LLC, a fee-only investment manager based in St. Louis, Missouri.

Member, Investor Advisory Group 2/13 to 9/15
Public Company Accounting Oversight Board Washington, D.C.

Contributing Columnist 6/09 to 9/15
Morningstar, Inc. Chicago, Illinois

Member, Public Policy Council 9/08 to 12/12
Certified Financial Planner Board of Standards, Inc. Washington, D.C.

Co-Founder and Faculty Advisor 2/11 to 5/12
Self-Regulatory Organization for Independent Investment Advisers Oxford, Mississippi

Member, SEC Investor Advisory Committee 6/09 to 9/10
Securities and Exchange Commission Washington, D.C.
(Chairman, Investor as Purchaser Subcommittee)

Vice Chair, Securities Law Committee 5/08 to 5/09
Office of the Mississippi Secretary of State Jackson, Mississippi

Consumer Advisor, Government Relations Committee 1/02 to 9/08
Financial Planning Association Washington, D.C.

Contributing Columnist 11/00 to 6/01
TheStreet.com New York, New York

Vice President and Treasurer 1/02 to 6/02
Chestnut Lodge Incorporated Chevy Chase, Maryland

Director 1994 to 1995
Fall Line Company Rockville, Maryland

Credentials

Accredited Investment Fiduciary 2010 to 2017
fi360

Member, District of Columbia Bar (No. 436384) 1991 to Present

Selected Recognition & Accomplishments

- Recruited diverse financial planning, investor, consumer and labor organizations to participate in dozens of advocacy initiatives resulting in major securities and labor rulemakings and policy developments; led rulemaking advocacy initiatives directly resulting in the adoption of the SEC's misleading names rule, monthly portfolio disclosure requirement, and proxy voting disclosure requirement; filed hearing request directly resulting in ETF requirement to disclose daily premiums/discounts; frequently solicited by Congressional staff to comment on proposed legislation; contributed provisions to, *inter alia*, the Dodd-Frank Act of 2010, Jobs Act of 2012, Economic Growth, Regulatory Relief, and Consumer Protection Act of 2018
- Testified before Congressional committees on 25 occasions (Committee on Banking, Housing and Urban Affairs (4), House Committee on Financial Services (11), House Committee on Oversight and Government Reform (3), House Committee on Labor and Education (2), Senate Committee on Governmental Affairs (2), House Committee on Small Business (1), House Committee on the Judiciary (1), Senate Special Committee on Aging (1); before the Department of Labor on 2 occasions; and before the Maryland House of Delegates
- Selected by the Securities and Exchange Commission as a member of the SEC's inaugural Investor Advisory Committee and served as the Chairman of the Committee's Investor as Purchase Subcommittee; selected by the Public Company Accounting Oversight Board (PCAOB) as a member of the PCAOB advisory committee; selected as the Reporter for the Board of Certified Financial Planners (CFP Board) Independent Task Force on Enforcement; selected by Financial Planning Association (FPA) as the Consumer Representative on the FPA's Government Relations Committee; selected by the CFP Board as a member of the Board's Public Policy Council;
- Engaged as an expert witness by the U.S. Securities and Exchange Commission, Commonwealth of Massachusetts and State of California; appointed as a Special Master by a Mississippi court; cited by the Securities and Exchange Commission and Department of Labor in connection with major rulemakings; cited by New York Attorney General as source of major enforcement action; engaged as an expert in major securities law cases;
- Invited to make presentations before the U.S. Securities and Exchange Commission, Financial Industry Regulatory Authority, North American Securities Administrators Association, Congressional staff, Consumer Federation of America, Public Investors Arbitration Bar Association, Board of Certified Financial Planners, Financial Planning Association, American Enterprise Institute, Mutual Fund Directors Forum, DOJ's Executive office of U.S. Attorneys, Canadian Foundation for Advancement of Investor Rights, and Bipartisan Policy Center;
- Named by Investment News in 2001 and 2009 as one of nation's most influential persons in the financial services industry (along with U.S. Senators Dodd and Kohl, U.S. Rep. Paul

Kanjorski, SEC Chairman Mary Schapiro, Financial Regulatory Authority Chairman & CEO Rick Ketchum, North American Securities Administrators Association President Denise Crawford); cited by MarketWatch as potential SEC Commissioner nominee in 2015; cited by former SEC Chairman Arthur Levitt as one of the nation's four most influential investor advocates along with the North American Association of Securities Commissioners, AFL-CIO, and Consumer Federation of America; named by Registered Rep. Magazine as one of the "Ten to Watch in 2004;" as one of four "Fund Titans" for 2004 by a mutual fund trade publication Ignites.com; by BusinessWeek for leading the fight for shareholders' rights; by CBSMarketWatch for advocacy on behalf of mutual fund shareholders;

- Featured in segment on a leading expert on mutual fund scandal of 2002 on The NewsHour with Jim Lehrer (filmed at the University of Mississippi, Oct. 11, 2003) (video transcript available at http://www.pbs.org/newshour/bb/business-july-dec03-funds_11-03/); Jonathan Burton, Holding Mutual Funds to the Fire: Investor Advocate Mercer Bullard on Independent Boards and Greedy Brokers, MarketWatch (Mar. 26, 2007) (Q&A) (also appearing in Barron's); A Crusader for the Small Investor: Mercer Bullard, Money Magazine 28 (May 2006); Tony Chapelle, Mercer Bullard Puts the Bite on Broker Issues, On Wall Street 60 (March 2005); Matt Andrejczak, Fund Crusader: Bullard Confronts an Industry -- and Its Regulators, CBSMarketwatch (Jan. 22, 2004) (Q&A); Debra Ryono, Mutual Antipathy, Worth at 47 (July 2004) (Q&A); Robert Barker, The Unsung Hero of Fund Investors, Business Week (Nov. 27, 2000); Vern Hayden, Ex-SEC Official an Effective New Voice for Fund Owners, TheStreet.com (Oct. 4, 2000);
- Appearances on ABC News, NBC Nightly News with Tom Brokaw, BBC, Bloomberg Television, CNBC, CNN.fn, C-Span, Kudlow and Cramer, Miss. Public Television, NPR, USA Channel, Wall Street Week, WBIX and other television and radio venues; and
- Quoted on more than 1,000 occasions in in major newspapers and financial publications, including Forbes, Fortune, Newsweek, Business Week, Washington Post, New York Times, Los Angeles Times, Chicago Tribune, Wall Street Journal, San Francisco Chronicle and USA Today.
- Founder and Director (2013 – 2022) of the law school's Business Law Institute, an umbrella entity located in office space shared by senior faculty and the Business Law Network (BLN) and Negotiation Board, both student organizations I founded and for which I acted as the faculty supervisor until 2022; coached Negotiation Board to more than 8 national championships and led Board to create two annual internal negotiation competitions, create and host the Magnolia Cup, an external competition, and provide support to the 1L intersession class, Contract Negotiation and Drafting; BLN student newsletter articles in Bar publication; oversaw student BLN CLE presentations for practicing Miss./Tenn./Ala. lawyers; the Business Law Institute received a \$250,000 grant from the Steven O. Moore Endowment in 2017
- Led law school's selection by Prelaw Magazine as one of eight business law programs among all U.S. law schools to receive an A+ ranting in Fall 2018, as one of six programs to receive an A+ ranting in Fall 2017 and as one of four programs to receive an A+ ranking in

2016; developed curricular structure for the Business Law Fellowship and specialized writing class for Business Law Fellows; created and supervised the Business Law Externship under which students spent 4 weeks in each of offices of the Mississippi Insurance Commission, Banking Commission, and Corporations and Securities Divisions of the Secretary of State; created the Business Law Concentration; created the joint JD/MBA program

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