

Online Appendix for “Fracking and Structural Shifts in Oil Supply”

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Table 26: Estimated Results of Model (7) for North Dakota by using IV

Variable	1986:2 - 2008:2 Coefficient	2008:3 - 2019:2 Coefficient
$\ln(Q_{t-1})$	0.976*** (0.009)	0.969*** (0.015)
pct_t	-0.037 (0.075)	-0.188 (0.167)
$prise_t$	0.085 (0.066)	0.435* (0.250)
pct_{t-1}	0.048 (0.077)	0.281 (0.186)
$prise_{t-1}$	-0.073 (0.065)	-0.317 (0.155)
Intercept		0.186*** (0.075)
F statistics of the First Stage Regression		47.60
P value of Hansen J statistics		0.71

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

robust standard errors in parentheses

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Table 27: Estimated Results of Model (7) for Texas by using IV

	1986:2 - 2011:2	2011:3 - 2019:2
Variable	Coefficient	Coefficient
$\ln(Q_{t-1})$	0.910*** (0.020)	0.911*** (0.048)
pct_t	-0.072 (0.062)	-1.409 (1.185)
$prise_t$	0.119** (0.061)	0.780 (0.898)
pct_{t-1}	0.092 (0.064)	1.552 (1.250)
$prise_{t-1}$	-0.108* (0.060)	-0.578 (0.807)
Intercept		1.000*** (0.221)
F statistics of the First Stage Regression		174.20
P value of Hansen J statistics		0.645

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

Robust standard errors in parentheses

Table 28: Estimated Results of Model (7) for New Mexico by using IV

	1986:2 - 2011:2	2011:3 - 2019:2
Variable	Coefficient	Coefficient
$\ln(Q_{t-1})$	0.858*** (0.029)	0.790*** (0.102)
pct_t	-0.106* (0.061)	-0.665 (0.801)
$prise_t$	0.100 (0.066)	1.627 (1.362)
pct_{t-1}	0.102* (0.062)	0.826 (0.867)
$prise_{t-1}$	-0.105 (0.065)	-1.367 (1.244)
Intercept		1.225*** (0.254)
F statistics of the First Stage Regression		28.21
P value of Hansen J statistics		0.711

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

Robust standard errors in parentheses

Table 29: Estimated Results of Model (7) for Colorado using IV

Variable	1986:2 - 2011:2	2011:3 - 2019:2
	Coefficient	Coefficient
$\ln(Q_{t-1})$	0.956*** (0.015)	0.899*** (0.046)
pct_t	-0.018 (0.068)	-0.944 (0.697)
$prise_t$	0.110 (0.078)	0.703 (0.819)
pct_{t-1}	0.046 (0.070)	1.04 (0.734)
$prise_{t-1}$	-0.085 (0.077)	-0.533 (0.764)
Intercept		0.351*** (0.119)
F statistics of the First Stage Regression		20.33
P value of Hansen J statistics		0.987

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

Robust standard errors in parentheses

Table 30: Estimated Results of Model (8) for Other Regions using IV

Variable	Coefficient
$\ln(Q_{it-1})$	0.898*** (0.026)
pct_{it}	-0.621* (0.355)
$prise_{it}$	0.264 (0.394)
pct_{it-1}	0.664* (0.363)
$prise_{it-1}$	-0.229 (0.387)
F statistics of the First Stage Regression	13537.93
P value of Hansen J statistics	0.233

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

Robust standard errors in parentheses