

Online Appendix A. Two-Stage Least Squares (2SLS) Estimation Results

Variables	OLS first Stage	2SLS (using ivreg2 in STATA)			
Scientist Mobility x Absence of Colocation				0.077** (0.036)	0.071** (0.035)
Scientist Mobility x Absence of Ties			0.086** (0.039)		0.084** (0.041)
Scientist Mobility		0.064** (0.030)	0.074** (0.039)	0.069** (0.033)	0.083* (0.049)
Weather Conditions	0.004*** (0.000)				
Crime Rates	0.001*** (0.000)				
Absence of Ties	-0.061*** (0.015)	-0.018*** (0.004)	-0.017*** (0.004)	-0.019*** (0.004)	-0.016*** (0.004)
Absence of Colocation	-0.009*** (0.003)	-0.001*** (0.000)	-0.001*** (0.000)	-0.001* (0.001)	-0.001* (0.000)
Technology Similarity	0.008*** (0.002)	0.001*** (0.001)	0.002*** (0.000)	0.001*** (0.000)	0.001*** (0.000)
Alliance Experience	0.005** (0.002)	0.003*** (0.001)	0.003*** (0.001)	0.003*** (0.001)	0.003*** (0.000)
Patents	0.003*** (0.001)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
Age	0.000 (0.000)	-0.000 (0.000)	-0.000 (0.000)	-0.000 (0.000)	-0.000 (0.000)
Therapeutic Area Effects	2.37* (0.000)	16.71* (0.000)	11.90 (0.000)	10.68 (0.000)	11.71 (0.000)
Patent Class Effects	6.89*** (0.000)	17.27* (0.000)	17.30* (0.000)	17.00* (0.000)	17.32* (0.000)
Year Effects	24.37*** (0.000)	43.59*** (0.000)	42.81*** (0.000)	42.92*** (0.000)	42.89*** (0.000)
Firm State Effects	50.86*** (0.000)	102.00*** (0.000)	146.38*** (0.000)	106.71*** (0.000)	165.50*** (0.000)
Partner State Effects	130.60*** (0.000)	127.74*** (0.000)	226.14*** (0.000)	240.06*** (0.000)	238.26*** (0.000)
Intercept	0.063*** (0.013)	0.019*** (0.003)	0.021*** (0.003)	0.020*** (0.003)	0.019*** (0.003)
N	234,786	234,786	234,786	234,786	234,786
R-squared	0.035	0.007	0.008	0.008	0.010

Notes. Clustered standard errors are in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$.
Chi-Squared values for joint significance of fixed effects.

Online Appendix B1. Average Treatment Effects Analyses of Scientist Mobility

Panel (a)	Model 1		Model 2		Model 3	
	PSM	P > z	IPW	P > z	IPWRA	P > z
Scientist Mobility	0.089	(0.045)	0.091	(0.010)	0.094	(0.007)
SE	(0.044)		(0.035)		(0.035)	
95% CI	[0.002, 0.176]		[0.022, 0.161]		[0.025, 0.163]	

Online Appendix B2. Conditional Average Treatment Effects Analyses of Scientist Mobility

Panel (b)	Model 1		Model 2		Model 3	
	PSM	P > z	IPW	P > z	IPWRA	P > z
Absence of Ties	0.092	(0.010)	0.092	(0.010)	0.101	(0.005)
SE	(0.036)		(0.036)		(0.036)	
95% CI	[0.021, 0.163]		[0.021, 0.163]		[0.030, 0.173]	
Presence of Ties	0.004	(0.629)	0.025	(0.261)	0.028	(0.220)
SE	(0.009)		(0.022)		(0.023)	
95% CI	[-0.022, 0.013]		[-0.018, 0.068]		[-0.016, 0.073]	

Panel (c)	Model 1		Model 2		Model 3	
	PSM	P > z	IPW	P > z	IPWRA	P > z
Absence of Colocation	0.098	(0.015)	0.129	(0.020)	0.133	(0.008)
SE	(0.041)		(0.055)		(0.050)	
95% CI	[0.019, 0.178]		[0.020, 0.238]		[0.034, 0.232]	
Presence of Colocation	0.005	(0.339)	0.011	(0.246)	0.021	(0.422)
SE	(0.006)		(0.009)		(0.026)	
95% CI	[-0.006, 0.017]		[-0.008, 0.031]		[-0.030, 0.073]	