

Appendix 1: Full tables

Table A1: Cannabis license variables, by quarter

	Cultivation licenses, all	Percent of cultivation licenses that are:					Manufacturing licenses, all	Retail licenses, all
		recreational	medicinal	indoor	outdoor	mixed-light		
Q1 2015 through		Pre-legalization						
Q4 2018	4	50%		25%	25%	50%	-	6
Q1 2019	494	61%		39%	10%	33%	3	9
Q2 2019	2,050	63%		37%	10%	42%	92	327
Q3 2019	3,484	69%		31%	11%	37%	126	593
Q4 2019	4,606	71%		29%	11%	38%	139	638
Q1 2020	5,182	73%		27%	12%	37%	144	665
Q2 2020	5,749	74%		26%	11%	40%	483	702
Q3 2020	6,115	77%		23%	11%	40%	558	712
Q4 2020	6,362	77%		23%	11%	40%	606	722

^a Cultivation, manufacturing, and retail licenses are the sum of all licenses across counties in that quarter.

^b Percent recreational and medicinal, and percent indoor, outdoor, and mixed-light, do not add up to 100% due to rounding and omission of the “not reported” category from this table.

Table A2: Dependent variables, all banks, by quarter

	Total assets	Total liabilities	Total shares and deposits	Amount of loans	Amount of ag loans	Interest income	Fee income	Full-time employees
	(2012\$ in millions)							
Q1 2015	2,693	31.47	2,285	1,540	0.255	19.77	2.970	1,637
Q2 2015	2,719	37.45	2,297	1,593	0.295	20.45	3.165	1,652
Q3 2015	2,764	40.52	2,330	1,653	0.277	20.78	3.131	1,680
Q4 2015	2,811	41.06	2,382	1,711	0.249	21.11	3.246	1,687
Q1 2016	2,913	37.95	2,471	1,756	0.205	21.97	2.986	1,703
Q2 2016	2,950	41.17	2,492	1,816	0.204	22.35	3.039	1,721
Q3 2016	3,014	33.20	2,554	1,877	0.259	22.80	3.370	1,726
Q4 2016	3,053	33.76	2,597	1,938	0.251	23.48	3.547	1,732
Q1 2017	3,170	32.97	2,705	1,987	0.233	23.92	3.143	1,740
Q2 2017	3,211	47.60	2,719	2,053	0.235	25.09	3.244	1,741
Q3 2017	3,254	48.92	2,748	2,119	0.301	26.30	3.260	1,744
Q4 2017	3,277	51.03	2,774	2,179	0.299	26.91	3.499	1,755
Q1 2018	3,383	52.43	2,874	2,221	0.287	27.43	3.405	1,761
Q2 2018	3,405	60.98	2,873	2,289	0.363	28.34	3.434	1,774
Q3 2018	3,419	58.39	2,877	2,349	0.537	29.74	3.618	1,782
Q4 2018	3,446	55.75	2,909	2,406	0.604	30.80	3.659	1,807
Q1 2019	3,564	55.16	3,022	2,418	0.647	31.59	3.279	1,810
Q2 2019	3,575	58.39	3,016	2,454	0.795	32.50	3.464	1,814
Q3 2019	3,618	58.21	3,050	2,495	1.072	32.96	3.745	1,818
Q4 2019	3,669	56.33	3,111	2,532	1.075	32.82	3.814	1,813
Q1 2020	3,845	64.82	3,237	2,535	0.843	32.61	3.443	1,824
Q2 2020	4,098	63.97	3,489	2,549	0.809	32.90	2.447	1,832
Q3 2020	4,216	54.48	3,612	2,539	1.099	30.44	2.847	1,823
Q4 2020	4,344	41.56	3,762	2,524	1.455	30.18	3.047	1,820

Table A3: Dependent variables, California-only banks, by quarter

	Total assets	Total liabilities	Total shares and deposits (2012\$ in thousands)	Amount of loans	Amount of ag loans	Interest income	Fee income	Full-time employees
Q1 2015	1,078	950	225.6	639	12.35	9.41	0.626	179
Q2 2015	1,096	967	225.3	651	14.00	9.81	0.671	179
Q3 2015	1,121	990	252.9	666	14.96	9.95	0.651	179
Q4 2015	1,153	1,021	256.4	693	17.71	9.79	0.616	181
Q1 2016	1,176	1,039	280.8	702	14.86	10.38	0.618	184
Q2 2016	1,192	1,052	307.7	724	15.94	10.58	0.657	185
Q3 2016	1,224	1,083	316.5	734	16.48	10.74	0.696	185
Q4 2016	1,248	1,106	324.0	753	18.96	11.11	0.754	187
Q1 2017	1,274	1,128	332.3	768	15.58	11.14	0.687	187
Q2 2017	1,284	1,135	335.4	786	16.47	11.61	0.710	187
Q3 2017	1,310	1,158	348.7	804	16.76	12.07	0.732	188
Q4 2017	1,340	1,184	352.0	829	18.52	12.44	0.723	191
Q1 2018	1,346	1,190	364.7	841	16.24	12.66	0.718	190
Q2 2018	1,364	1,203	362.0	867	17.85	13.31	0.722	193
Q3 2018	1,482	1,299	423.0	953	18.31	14.67	0.715	202
Q4 2018	1,572	1,377	440.4	1,013	19.96	16.50	0.755	211
Q1 2019	1,662	1,454	478.0	1,057	17.81	17.13	0.739	215
Q2 2019	1,696	1,482	492.7	1,078	19.13	17.54	0.742	214
Q3 2019	1,751	1,530	516.0	1,114	19.75	18.16	0.768	217
Q4 2019	1,776	1,550	529.9	1,141	20.93	17.89	0.785	219
Q1 2020	1,803	1,578	554.5	1,154	17.18	17.59	0.696	218
Q2 2020	2,106	1,873	668.2	1,338	18.82	17.45	0.540	219
Q3 2020	2,126	1,888	702.3	1,352	19.25	17.68	0.646	218
Q4 2020	2,225	1,981	786.6	1,333	20.63	18.31	0.695	219

Table A4: Extensive effect of cannabis licensing on all banks

	(1) Total assets	(2) Total liabilities	(3) Total shares and deposits	(4) Amount of loans	(5) Amount of ag loans	(6) Interest income	(7) Fee income	(8) Full-time employees
Post	460,094,040 (301,947,265)	-15,675,496 (18,971,012)	385,774,566 (264,003,631)	281,478,049 (178,057,420)	284,522 (193,434)	2,646,323 (2,060,211)	-237,252 (159,382)	-86 (75)
Legalcounty	-287,944,629 (519,294,394)	-41,536,877 (45,466,908)	-206,210,914 (455,160,244)	-760,552,760 (472,321,249)	-487,392 (309,497)	-10,565,201* (6,174,488)	557,199 (489,538)	950 (661)
Post × legalcounty	741,012,763** (323,369,260)	-995,334 (8,193,280)	653,136,763** (281,331,824)	501,089,391** (221,192,888)	1,085,672* (612,830)	7,398,084** (3,111,552)	-120,853 (230,093)	117 (75)
GDP (\$2012)	491*** (155)	24 (19)	403*** (133)	374*** (108)	.2 (.14)	5.1*** (1.4)	-.087 (.054)	.00011*** (.000024)
Avg. wk wage	-415,000 (1,587,742)	67,917 (119,847)	-188,710 (1,380,829)	-466,180 (975,543)	-1,740 (1,133)	-8,524 (12,369)	105 (760)	.23 (.28)
Pop emp.	-6,933 (6,944)	-852 (678)	-5,511 (6,026)	-5,279 (4,825)	-6.1 (6.1)	-82 (62)	18*** (2.3)	-.00073 (.00059)
Pop emp. ag.	3,799 (7,413)	699 (551)	2,882 (6,551)	2,616 (5,354)	21 (20)	44 (77)	-10** (4.7)	.00084 (.00076)
Constant	-256,883,279 (1,252,171,749)	-55,683,021 (89,773,753)	-333,199,288 (1085763174)	-200,955,860 (776,851,307)	1,295,680 (873,272)	224,818 (9,936,141)	-493,477 (590,409)	-66 (238)
Year FE	YES							
Obs.	1,391	1,391	1,391	1,391	1,391	1,391	1,391	1,391
# of counties	58	58	58	58	58	58	58	58
R ²	0.88	0.43	0.88	0.88	0.24	0.89	0.91	0.66
Joint sig. p-val: ^c	0.012	0.176	0.049	0.108	0.251	0.105	0.180	0.271

^a Standard errors robust to correlation at the county level in parentheses^b Includes year fixed effects.^c P-value from the joint significance test on pre-treatment effects; tests for jointly significant differences between the treated (legal) counties and untreated counties in the each pre-treatment period. *** p<0.01, ** p<0.05, * p<0.1 indicate significant differences at the 1, 5, and 10% levels, respectively. p>.1 indicates no significant difference and therefore parallel pre-treatment trends. Given the parallel trends observed in the pre-treatment period for most of these outcomes, we also estimated these results without control variables and provide them in table A15.^d *** p<0.01, ** p<0.05, * p<0.1

Table A5: Extensive effect of cannabis licensing on California-only banks

	(1) Total assets	(2) Total liabilities	(3) Total shares and deposits	(4) Amount of loans	(5) Amount of ag loans	(6) Interest income	(7) Fee income	(8) Full-time employees
Post	771,133*** (218,895)	681,342*** (191,766)	351,730*** (104,869)	502,812*** (142,163)	2,633** (1,237)	6,456*** (1,853)	2.4 (64)	25** (11)
Legalcounty	-1,068,403 (668,775)	-911,359 (591,281)	-396,334** (198,879)	-590,620 (377,508)	-13,577 (19,040)	-13,567* (7,526)	-298 (412)	-52 (93)
Post × legalcounty	368,893 (265,915)	332,788 (231,863)	188,397 (127,771)	299,605* (171,557)	2,623 (1,817)	3,435 (2,528)	87 (117)	18 (21)
GDP (\$2012)	.18 (.12)	.16 (.1)	.064 (.052)	.13* (.075)	-.00023 (.00018)	.0017* (.001)	.000033** (.000016)	.000011** (5.3e-06)
Avg. wk wage	-1,220* (727)	-1,065 (654)	-490 (359)	-962** (444)	-.71 (3.1)	-13** (6)	-.48** (.19)	-.053 (.034)
Pop emp.	-2.5 (4.2)	-2.4 (3.8)	-.97 (2.2)	-2.2 (2.6)	.031 (.031)	-.01 (.032)	.00026 (.00082)	-.000037 (.00014)
Pop emp. ag.	7.5 (5.3)	7.2 (4.7)	1.2 (2.2)	5.7 (3.7)	.028 (.12)	.033 (.051)	-.00049 (.0022)	.00017 (.0004)
Constant	1,454,084** (647,347)	1,285,257** (582,808)	455,130* (274,138)	961,980** (394,821)	18,720 (17,030)	13,301** (5,284)	838** (398)	153** (75)
Year FE	YES							
Obs.	1,391	1,391	1,391	1,391	1,391	1,391	1,391	1,391
# of counties	58	58	58	58	58	58	58	58
R ²	0.47	0.46	0.39	0.51	0.01	0.49	0.08	0.37
Joint sig. p-val: ^c	0.392	0.401	0.213	0.181	0.152	0.313	0.114	0.052

^a Standard errors robust to correlation at the county level in parentheses

^b Includes year fixed effects

^c P-value from the joint significance test on pre-treatment effects; tests for jointly significant differences between the treated (legal) counties and untreated counties in the each pre-treatment period. *** p<0.01, ** p<0.05, * p<0.1 indicate significant differences at the 1, 5, and 10% levels, respectively. p>.1 indicates no significant difference and therefore parallel pre-treatment trends. Given the parallel trends observed in the pre-treatment period for most of these outcomes, we also estimated these results without control variables and provide them in table A15.

^d *** p<0.01, ** p<0.05, * p<0.1

Table A6: Intensive effect of cannabis cultivation licensing on all banks

	(1) Total assets	(2) Total liabilities	(3) Total shares and deposits	(4) Amount of loans	(5) Amount of ag loans	(6) Interest income	(7) Fee income	(8) Full-time employees
Cultivation licenses, all	98,323 (433,693)	-1,089 (9,230)	91,480 (389,107)	-17,148 (202,991)	354 (674)	-937 (2,153)	26 (397)	.0076 (.053)
GDP (\$2012)	566*** (198)	30 (22)	471*** (169)	488*** (152)	.65 (.39)	7*** (1.9)	-.12 (.1)	.0001*** (.000023)
Avg. wk wage	-413,871 (1,660,562)	21,133 (104,443)	-125,986 (1,445,679)	-809,845 (1,100,350)	-3,633* (1,970)	-13,947 (13,716)	596 (1,009)	.28 (.28)
Pop emp. ag.	-5,752 (6,303)	-597 (442)	-4,651 (5,494)	-2,687 (4,579)	-1.4 (6.1)	-40 (58)	17*** (1.9)	-.00088 (.0006)
Pop emp.	3,355 (4,815)	498 (338)	2,646 (4,219)	654 (3,795)	23 (24)	13 (54)	-11** (5.1)	.0011 (.00069)
Constant	-1498588907 (1,460,078,441)	-156,821,554 (147,801,957)	-1428841504 (1311676916)	-2170460664** (933,502,045)	-3,215,779* (1,841,904)	-31,418,295** (13,769,130)	63,105 (515,536)	530* (271)
County FE	YES							
Year FE	YES							
Obs.	1,391	1,391	1,391	1,391	1,391	1,391	1,391	1,391
# of counties	58	58	58	58	58	58	58	58
R ²	0.39	0.23	0.37	0.51	0.18	0.52	0.19	0.32

^a Standard errors robust to correlation at the county level in parentheses

^b *** p<0.01, ** p<0.05, * p<0.1

Table A7: Intensive effect of cannabis manufacturing licensing on all banks

	(1) Total assets	(2) Total liabilities	(3) Total shares and deposits	(4) Amount of loans	(5) Amount of ag loans	(6) Interest income	(7) Fee income	(8) Full-time employees
Manufac. licenses, all	62,274,210*** (7,083,166)	-504,935 (624,484)	56,205,102*** (6,209,156)	24,015,580*** (5,480,745)	67,905*** (10,242)	207,899** (102,162)	-43,094*** (1,975)	1.2 (1.1)
GDP (\$2012)	430*** (151)	31 (23)	348*** (128)	436*** (136)	.5* (.29)	6.5*** (1.9)	-.028 (.048)	.0001*** (.000024)
Avg. wk wage	77,690 (1,444,910)	17,163 (102,620)	317,524 (1,265,301)	-617,362 (1,017,498)	-3,110** (1,474)	-12,239 (13,152)	250 (749)	.29 (.27)
Pop emp. ag.	-140 (4,333)	-642 (476)	414 (3,679)	-519 (4,042)	4.7 (3.6)	-22 (57)	13*** (1.8)	-.00078 (.00065)
Pop emp.	-6,971 (6,604)	581 (425)	-6,664 (5,804)	-3,529 (5,059)	12 (23)	-27 (71)	-3.3 (3.9)	.00088 (.00083)
Constant	-1,737,377,655 (1,542,945,186)	-154,891,472 (144,654,838)	-1,644,301,290 (1,401,387,712)	-2,263,696,218** (946,527,390)	-3,471,006** (1,694,463)	-32,241,863** (13,983,119)	230,317 (456,680)	525* (273)
County FE	YES							
Year FE	YES							
Obs.	1,391	1,391	1,391	1,391	1,391	1,391	1,391	1,391
# of counties	58	58	58	58	58	58	58	58
R ²	0.59	0.23	0.58	0.57	0.29	0.54	0.32	0.32

^a Standard errors robust to correlation at the county level in parentheses

^b *** p<0.01, ** p<0.05, * p<0.1

Table A8: Intensive effect of cannabis retail licensing on all banks

	(1) Total assets	(2) Total liabilities	(3) Total shares and deposits	(4) Amount of loans	(5) Amount of ag loans	(6) Interest income	(7) Fee income	(8) Full-time employees
Retail licenses, all	42,088,024*** (8,841,685)	-1,089,832 (816,547)	37,236,126*** (7,827,353)	20,180,931*** (5,906,300)	82,077*** (13,554)	211,106** (88,323)	-29,053*** (4,690)	.73 (1.4)
GDP (\$2012)	390** (166)	34 (23)	316** (144)	404*** (136)	.3 (.18)	6.1*** (1.9)	-.00075 (.037)	.0001*** (.000027)
Avg. wk wage	210,041 (1,579,105)	4,900 (97,289)	425,764 (1,383,964)	-507,279 (1,064,398)	-2,425** (1,005)	-10,742 (13,468)	160 (634)	.29 (.27)
Pop emp. ag.	-2,649 (4,745)	-677 (461)	-1,906 (4,077)	-1,195 (3,971)	4.6 (2.9)	-25 (55)	15*** (1.6)	-.00083 (.00066)
Pop emp.	-689 (6,176)	608 (406)	-916 (5,395)	-1,519 (4,707)	16 (23)	-13 (66)	-7.7 (4.6)	.001 (.0008)
Constant	-889,256,704 (1,774,681,685)	-172,569,273 (148,369,718)	-889,659,298 (1,607,726,600)	-1,879,630,798* (1,037,513,845)	-2,024,107* (1,186,635)	-28,391,819* (15,197,920)	-355,544 (420,013)	540* (280)
County FE	YES							
Year FE	YES							
Obs.	1,391	1,391	1,391	1,391	1,391	1,391	1,391	1,391
# of counties	58	58	58	58	58	58	58	58
R ²	0.52	0.25	0.50	0.56	0.39	0.55	0.27	0.32

^a Standard errors robust to correlation at the county level in parentheses

^b *** p<0.01, ** p<0.05, * p<0.1

Table A9: Intensive effect of cannabis cultivation licensing on California-only banks

	(1) Total assets	(2) Total liabilities	(3) Total shares and deposits	(4) Amount of loans	(5) Amount of ag loans	(6) Interest income	(7) Fee income	(8) Full-time employees
Cultivation licenses, all	189 (378)	185 (345)	-7.2 (154)	210 (273)	-.11 (2)	.81 (2.6)	.046 (.071)	.0054 (.022)
GDP (\$2012)	.23 (.14)	.2 (.12)	.11 (.068)	.17* (.093)	-.000038 (.00021)	.0026* (.0015)	.00005** (.000023)	.000012* (5.9e-06)
Avg. wk wage	-1,187* (687)	-1,025* (613)	-583 (362)	-917** (431)	-.76 (2.9)	-15** (7.3)	-.57** (.25)	-.045 (.033)
Pop emp. ag.	-2.2 (4.1)	-2.1 (3.7)	-.43 (2.3)	-1.9 (2.5)	.032 (.034)	.0061 (.028)	.00053 (.00085)	-.000057 (.00014)
Pop emp.	5 (5.3)	4.9 (4.7)	.74 (1.7)	3.5 (3.8)	.015 (.12)	-.005 (.054)	-.0014 (.0025)	.000075 (.00044)
Constant	184,577 (848,518)	195,690 (751,392)	-278,515 (432,395)	121,784 (547,098)	8,133 (9,435)	-5,827 (8,987)	489** (190)	110** (51)
County FE	YES							
Year FE	YES							
Obs.	1,391	1,391	1,391	1,391	1,391	1,391	1,391	1,391
# of counties	58	58	58	58	58	58	58	58
R ²	0.27	0.26	0.23	0.29	0.04	0.34	0.05	0.13

^a Standard errors robust to correlation at the county level in parentheses.

^b Sample is limited to banks that only have branches in California.

^c *** p<0.01, ** p<0.05, * p<0.1

Table A10: Intensive effect of cannabis manufacturing licensing on California-only banks

	(1) Total assets	(2) Total liabilities	(3) Total shares and deposits	(4) Amount of loans	(5) Amount of ag loans	(6) Interest income	(7) Fee income	(8) Full-time employees
Manufac. licenses, all	40,777*** (4,282)	37,352*** (3,680)	20,085*** (2,405)	26,608*** (2,956)	25 (35)	199*** (48)	-2.2 (6)	.74 (.52)
GDP (\$2012)	.14 (.089)	.12 (.077)	.062 (.043)	.11* (.061)	-.000092 (.0002)	.0022 (.0014)	.000055** (.000024)	9.9e-06* (5.3e-06)
Avg. wk wage	-871** (431)	-737* (377)	-422* (236)	-716*** (267)	-.56 (2.9)	-14** (6.1)	-.59** (.27)	-.039 (.028)
Pop emp. ag.	1.5 (2.5)	1.2 (2.2)	1.4 (1.5)	.52 (1.5)	.035 (.036)	.024 (.023)	.00033 (.00063)	9.1e-06 (.00016)
Pop emp.	-1.3 (4.7)	-.81 (4.1)	-2.7 (2.2)	-.27 (3.4)	.011 (.12)	-.036 (.049)	-.00086 (.0025)	-.000033 (.00044)
Constant	30,810 (640,027)	55,085 (559,812)	-356,340 (327,731)	23,267 (410,824)	8,035 (9,485)	-6,578 (8,092)	498** (197)	107** (49)
County FE	YES							
Year FE	YES							
Obs.	1,391	1,391	1,391	1,391	1,391	1,391	1,391	1,391
# of counties	58	58	58	58	58	58	58	58
R ²	0.48	0.49	0.45	0.49	0.04	0.39	0.06	0.14

^a Standard errors robust to correlation at the county level in parentheses.

^b Sample is limited to banks that only have branches in California.

^c *** p<0.01, ** p<0.05, * p<0.1

Table A11: Intensive effect of cannabis retail licensing on California-only banks

	(1) Total assets	(2) Total liabilities	(3) Total shares and deposits	(4) Amount of loans	(5) Amount of ag loans	(6) Interest income	(7) Fee income	(8) Full-time employees
Retail licenses, all	32,421*** (5,196)	29,613*** (4,646)	15,650*** (2,292)	20,391*** (3,204)	-2.1 (20)	222*** (55)	3.4* (1.9)	.71 (.65)
GDP (\$2012)	.095 (.067)	.08 (.057)	.041 (.033)	.081 (.05)	-.000029 (.00024)	.0017 (.0012)	.000036** (.000017)	8.5e-06* (5.0e-06)
Avg. wk wage	-712 (457)	-592 (403)	-349 (241)	-623** (291)	-.78 (2.9)	-12** (5.4)	-.52** (.26)	-.034 (.026)
Pop emp.	.22 (2.5)	.035 (2.3)	.73 (1.5)	-.38 (1.5)	.032 (.034)	.022 (.02)	.00078 (.0007)	-5.2e-06 (.00016)
Pop emp. ag.	2.3 (5.1)	2.5 (4.5)	-.92 (1.9)	2.2 (3.6)	.015 (.12)	-.025 (.051)	-.0016 (.0024)	.00002 (.00043)
Constant	656,307 (631,722)	626,817 (553,704)	-52,852 (335,009)	420,390 (410,845)	8,100 (9,426)	-2,614 (7,644)	538*** (168)	121** (45)
County FE	YES							
Year FE	YES							
Obs.	1,391	1,391	1,391	1,391	1,391	1,391	1,391	1,391
# of counties	58	58	58	58	58	58	58	58
R ²	0.46	0.46	0.41	0.46	0.04	0.43	0.06	0.15

^a Standard errors robust to correlation at the county level in parentheses.

^b Sample is limited to banks that only have branches in California.

^c *** p<0.01, ** p<0.05, * p<0.1

Table A12: Intensive effect of cannabis licensing on all banks, by cultivation license production type

	(1) Total assets	(2) Total liabilities	(3) Total shares and deposits	(4) Amount of loans	(5) Amount of ag loans	(6) Interest income	(7) Fee income	(8) Full-time employees
Indoor	40,328,178*** (4,203,864)	-644,665 (615,414)	36,272,193*** (3,851,716)	16,675,429*** (2,541,303)	54,324*** (11,273)	151,911*** (50,056)	-30,084*** (1,379)	.73 (.88)
Outdoor	784,216 (904,935)	-10,412 (9,472)	743,181 (785,525)	443,456 (507,339)	2,212** (1,009)	5,187 (5,724)	-758* (380)	.14* (.078)
Mixed- light	-1,839,577 (1,211,223)	27,962 (20,743)	-1,683,953 (1,051,285)	-981,001 (644,641)	-3,019** (1,161)	-11,547 (7,642)	1,753*** (271)	-.13 (.098)
GDP (\$2012)	388*** (144)	33 (24)	311** (123)	414*** (129)	.41 (.25)	6.3*** (1.9)	.011 (.036)	.0001*** (.000025)
Avg. wk wage	333,304 (1,418,255)	9,169 (101,240)	545,905 (1,241,913)	-499,979 (1,000,011)	-2,631** (1,226)	-11,112 (12,948)	37 (699)	.29 (.27)
Pop emp.	-1,603 (4,150)	-663 (476)	-920 (3,533)	-968 (3,803)	4.1 (3.4)	-25 (54)	14*** (1.7)	-.00081 (.00064)
Pop emp. ag.	556 (4,758)	544 (377)	140 (4,148)	-486 (3,895)	19 (23)	2.4 (56)	-8.8* (4.4)	.001 (.00071)
Constant	-1,223,087,440 (1,615,541,880)	-161,222,827 (147,858,495)	-1,181,059,947 (1,466,702,367)	-2,056,043,994** (969,461,268)	-2,847,753* (1,519,081)	-30,368,416** (14,318,609)	-143,728 (443,406)	535* (276)
County FE	YES							
Year FE	YES							
Obs.	1,391	1,391	1,391	1,391	1,391	1,391	1,391	1,391
# of counties	58	58	58	58	58	58	58	58
R ²	0.51	0.51	0.48	0.53	0.04	0.43	0.05	0.15

^a Standard errors robust to correlation at the county level in parentheses.^b *** p<0.01, ** p<0.05, * p<0.1

Table A13: Intensive effect of cannabis licensing on California-only banks, by cultivation license production type

	(1) Total assets	(2) Total liabilities	(3) Total shares and deposits	(4) Amount of loans	(5) Amount of ag loans	(6) Interest income	(7) Fee income	(8) Full-time employees
Indoor	31,624*** (4,181)	28,682*** (3,558)	15,642*** (2,145)	21,070*** (3,191)	29 (36)	186*** (51)	.051 (3)	.63 (.47)
Outdoor	1,564** (664)	1,465** (600)	480 (321)	1,247*** (461)	4.1 (5)	11** (5)	.012 (.11)	.077* (.046)
Mixed- light	-2,069*** (572)	-1,890*** (514)	-961** (363)	-1,395*** (350)	-4.8 (3.1)	-15*** (4.4)	.09 (.16)	-.077** (.031)
GDP (\$2012)	.092 (.076)	.078 (.066)	.037 (.036)	.074 (.053)	-.00017 (.00021)	.0018 (.0013)	.00005** (.000024)	8.8e-06 (5.5e-06)
Avg. wk wage	-604 (400)	-497 (351)	-292 (214)	-531** (247)	-.22 (3)	-12** (5.8)	-.57** (.28)	-.033 (.026)
Pop emp.	1.1 (2.3)	.78 (2)	1.2 (1.4)	.27 (1.4)	.035 (.035)	.025 (.021)	.00053 (.00066)	6.0e-06 (.00016)
Pop emp. ag.	3 (4.8)	3.2 (4.2)	-.31 (1.8)	2.3 (3.3)	.014 (.12)	-.016 (.051)	-.0014 (.0025)	.000043 (.00044)
Constant	399,368 (608,217)	390,363 (535,213)	-171,253 (311,835)	264,099 (377,689)	8,332 (9,160)	-4,563 (7,812)	488** (193)	114** (48)
County FE	YES							
Year FE	YES							
Obs.	1,391	1,391	1,391	1,391	1,391	1,391	1,391	1,391
# of counties	58	58	58	58	58	58	58	58
R ²	0.51	0.51	0.48	0.53	0.04	0.43	0.05	0.15

^a Standard errors robust to correlation at the county level in parentheses.

^b Sample is limited to banks that only have branches in California.

^c *** p<0.01, ** p<0.05, * p<0.1

Appendix 2: Additional results and robustness checks

Table A14: Alternative extensive margin specification: Year fixed effects and legal county $\times$ year fixed effect

	(1) Total assets	(2) Total liabilities	(3) Total shares and deposits	(4) Amount of loans	(5) Amount of ag loans	(6) Interest income	(7) Fee income	(8) Full-time employees
year = 2016	-13,755,950 (47,137,323)	-2,038,483 (3,981,588)	-10,959,648 (36,260,861)	-4,311,661 (29,335,982)	22,083 (18,783)	20,791 (367,622)	44,920* (24,447)	-59 (73)
year = 2017	7,439,912 (93,538,890)	-1,184,676 (7,253,416)	3,674,476 (72,796,549)	13,905,013 (56,466,288)	33,424 (34,724)	331,931 (713,938)	100,953** (47,575)	-102 (144)
year = 2018	35,360,650 (143,878,556)	381,749 (10,938,887)	24,341,663 (112,656,602)	42,910,853 (86,399,646)	50,019 (53,959)	799,764 (1,092,794)	149,544* (75,650)	-144 (221)
year = 2019	62,195,249 (209,728,207)	-299,104 (15,791,622)	43,651,643 (164,205,164)	66,292,467 (125,580,774)	29,755 (91,900)	1,244,260 (1,587,147)	236,303** (109,761)	-232 (330)
year = 2020	197,312,190 (338,068,561)	4,443,542 (25,539,560)	145,923,166 (264,700,647)	153,010,668 (200,576,640)	34,827 (161,055)	2,249,022 (2,533,509)	308,479* (178,493)	-340 (521)
Legal county	147,257,692 (370,815,535)	17,930,765 (18,780,443)	112,328,612 (320,426,548)	-113,537,446 (250,738,168)	-385,108 (293,270)	-2,190,387 (3,067,698)	405,748 (397,038)	-105 (310)
2016 $\times$ legal county	231,829,740 (168,216,308)	-6,049,101 (11,671,062)	208,278,240 (134,120,920)	260,864,950* (133,641,159)	-109,626 (87,836)	2,120,880 (1,418,359)	38,608 (56,592)	35 (77)
2017 $\times$ legal county	389,153,068 (246,955,041)	-10,046,813 (12,326,366)	360,333,360* (208,490,226)	488,108,281** (216,442,631)	-69,728 (121,960)	4,841,904* (2,418,063)	63,231 (150,976)	-57 (106)
2018 $\times$ legal county	533,445,286* (312,240,843)	525,721 (17,758,533)	472,561,300* (256,119,452)	754,330,584** (308,899,428)	194,325 (257,306)	9,095,489** (3,807,661)	380,831 (248,671)	-87 (136)
2019 $\times$ legal county	650,306,399* (388,141,570)	-8,423,925 (13,134,345)	586,474,826* (321,037,812)	882,527,201** (369,533,214)	966,607 (703,921)	12,861,275** (5,257,986)	362,818 (319,833)	-92 (201)
2020 $\times$ legal county	1,622,652,922** (644,996,956)	-13,580,144 (18,141,314)	1,472,936,741** (571,128,777)	1,099,636,753*** (408,982,563)	1,294,647* (734,315)	13,274,917** (5,033,916)	-251,356 (352,425)	40 (290)
GDP (\$2012)	429* (219)	45** (21)	308* (168)	291** (118)	.059 (.088)	3.6** (1.6)	.0047 (.1)	.00016 (.00018)
Avg. weekly wage	-1,507,520 (2,186,824)	-57,064 (167,934)	-1,112,542 (1,713,073)	-1,202,912 (1,287,801)	-628 (853)	-17,381 (16,316)	-2,575** (1,123)	1.3 (3.3)
Population employed	-5,321 (9,963)	-1,958** (916)	-1,981 (7,686)	-3,952 (5,351)	-.44 (3.8)	-45 (74)	15*** (4.6)	.00011 (.008)
Population employed in ag	-16,759 (16,174)	889 (1,007)	-15,643 (13,582)	-11,772 (9,418)	13 (18)	-136 (121)	-2.2 (19)	-.018* (.01)
Constant	805,356,479 (1,644,906,002)	51,288,401 (125,892,115)	547,307,447 (1,290,001,963)	677,861,810 (963,996,503)	447,810 (641,425)	10,233,837 (12,311,637)	1,542,495* (848,007)	-971 (2,441)
Obs.	1,391	1,391	1,391	1,391	1,391	1,391	1,391	1,391
# of counties	58	58	58	58	58	58	58	58
R ²	0.89	0.59	0.89	0.89	0.26	0.90	0.91	0.69

^a Standard errors robust to correlation at the county level in parentheses

^b *** p<0.01, ** p<0.05, * p<0.1

Table A15: Alternative extensive margin specification: No controls, all banks

	(1) Total assets	(2) Total liabilities	(3) Total shares and deposits	(4) Amount of loans	(5) Amount of ag loans	(6) Interest income	(7) Fee income	(8) Full-time employees
Post-legalization	324,640** (145,137)	278,398** (123,310)	128,943** (59,174)	186,592** (91,693)	983 (801)	3,215** (1,455)	-52 (53)	12 (7.7)
Legal county	635,048 (739,897)	553,227 (648,613)	155,807 (216,239)	496,469 (445,404)	-7,254 (19,537)	6,534 (6,636)	171 (441)	84 (1.0e+02)
Post-legalization × legal county	486,989 (307,572)	436,720 (270,216)	226,129 (141,902)	374,989* (198,436)	2,652 (1,818)	4,624 (2,929)	102 (122)	27 (22)
Constant	872,084* (468,198)	774,257* (416,276)	225,017* (134,806)	468,270* (249,115)	21,062 (18,084)	7,580* (4,000)	584* (332)	136* (72)
Obs.	1,392	1,392	1,392	1,392	1,392	1,392	1,392	1,392
Number of counties	58	58	58	58	58	58	58	58
R ²	0.02	0.02	0.02	0.03	0.00	0.02	0.00	0.01

^a Standard errors robust to correlation at the county level in parentheses

^b *** p<0.01, ** p<0.05, * p<0.1

Table A16: Alternative extensive margin specification: No controls, California-only banks

	(1) Total assets	(2) Total liabilities	(3) Total shares and deposits	(4) Amount of loans	(5) Amount of ag loans	(6) Interest income	(7) Fee income	(8) Full-time employees
Post-legalization	34,881,601** (16,364,694)	-183,261 (430,048)	29,292,601** (14,095,759)	19,234,166* (10,404,571)	-46,792 (68,692)	275,086* (159,024)	-11,066 (15,215)	-55 (53)
Legal county	4,673,516,401*** -1,615,738,582	68,490,700 (52,637,494)	3,950,736,409*** (1,353,609,674)	2,994,351,050*** (1,043,576,658)	309,156 (201,368)	36,766,717*** (13,097,162)	4,735,435*** (1,799,086)	2,315** (1,111)
Post-legalization × legal county	1,190,218,736*** (417,673,216)	20,552,427 (13,710,191)	1,031,328,303*** (365,155,934)	835,315,401*** (284,961,666)	1,156,517* (668,199)	11,718,302*** (4,032,360)	-36,700 (233,742)	237*** (85)
Constant	191,766,768** (80,061,325)	1,530,266** (695,957)	165,789,975** (69,581,291)	109,438,400** (49,386,584)	111,367 (87,796)	1,631,726** (708,171)	355,486** (158,587)	291*** (101)
Obs.	1,392	1,392	1,392	1,392	1,392	1,392	1,392	1,392
Number of counties	58	58	58	58	58	58	58	58
R ²	0.08	0.02	0.09	0.08	0.04	0.08	0.07	0.05

^a Standard errors robust to correlation at the county level in parentheses

^b *** p<0.01, ** p<0.05, * p<0.1

Table A17: Bank-level data: Extensive effect of cannabis licensing on all banks

	(1) Total assets	(2) Total liabilities	(3) Total shares and deposits	(4) Amount of loans	(5) Amount of ag loans	(6) Interest income	(7) Fee income	(8) Full-time employees
Post	86,050,113*** (25,998,690)	-2,265,280 (2,257,224)	100,966,499*** (29,590,365)	44,464,658*** (15,863,472)	26,843 (23,689)	440,831** (220,159)	-17,514 (12,773)	13 (9.2)
Legal county	220,567,140*** (76,086,969)	-379,358 (1,174,971)	226,457,353** (106,227,236)	142,241,930*** (50,241,947)	-30,080 (48,956)	1,538,989** (652,733)	190,368** (80,518)	27 (53)
Post × legalcounty	83,556,652*** (27,070,347)	262,307 (696,493)	90,709,186*** (31,234,289)	60,572,925*** (17,651,141)	86,090* (45,269)	807,668*** (252,720)	19,255 (19,052)	16* (8.1)
GDP (\$2012)	-6 (2.1)	.25 (.22)	-1.3 (2.6)	-.019 (1.4)	.00037 (.0017)	.0045 (.02)	-.0038*** (.0014)	2.8e-07 (5.4e-07)
Avg. wk wage	127,662 (83,466)	14,092 (11,217)	131,297 (83,929)	95,881* (52,727)	-.34 (30)	1,012 (778)	35 (36)	.047 (.038)
Pop emp.	19 (75)	-11 (9.7)	45 (80)	-4.1 (51)	-.013 (.069)	-.22 (.75)	.16*** (.057)	-8.9e-06 (.000018)
Pop emp. ag.	319 (439)	42 (33)	427 (495)	227 (311)	1.9 (1.6)	3 (4.6)	.63 (.5)	.000052 (.000096)
Constant	-52,561,433 (78,664,864)	-11,814,273 (9,978,492)	-44,140,909 (82,847,959)	-64,449,054 (50,357,268)	33,699 (53,172)	-476,709 (735,669)	110,686* (63,934)	86* (52)
Year FE	YES							
Obs.	11,556	11,556	9,031	11,556	11,805	11,805	11,805	11,805
# of financial institutions	565	565	441	565	575	575	575	575
R ²	0.02	0.03	0.02	0.02	0.01	0.02	0.00	0.02

^a Standard errors robust to correlation at the bank level in parentheses^b Includes year fixed effects.^c *** p<0.01, ** p<0.05, * p<0.1

Table A18: Bank-level data: Extensive effect of cannabis licensing on California-only banks

	(1) Total assets	(2) Total liabilities	(3) Total shares and deposits	(4) Amount of loans	(5) Amount of ag loans	(6) Interest income	(7) Fee income	(8) Full-time employees
Post	877,590*** (203,444)	763,954*** (171,349)	779,227*** (155,527)	526,868*** (149,521)	2,784 (2,183)	7,802*** (1,923)	-103 (107)	18 (16)
Legalcounty	-782,776 (579,642)	-703,082 (516,051)	-423,582 (284,295)	-307,768 (304,881)	-33,977 (24,879)	-6,223 (4,941)	-716 (570)	-144 (98)
Post × legalcounty	-206,057 (193,158)	-167,759 (161,350)	58,390 (153,844)	-47,886 (143,957)	489 (2,019)	-2,109 (1,892)	125 (110)	-17 (18)
GDP (\$2012)	-0.0086 (.0062)	-0.0074 (.0055)	.0013 (.011)	-.0058 (.0043)	-.00013* (.000067)	-.000088 (.000055)	-4.8e-07 (1.8e-06)	8.6e-07 (1.2e-06)
Avg. wk wage	88 (211)	83 (181)	407* (237)	3.6 (130)	-1.3 (1.3)	.15 (1.7)	-.0013 (.082)	.018 (.017)
Pop emp.	.35 (.25)	.3 (.22)	.2 (.42)	.23 (.17)	.0042* (.0024)	.0039* (.0021)	2.4e-06 (.000069)	-.000037 (.000047)
Pop emp. ag.	-65 (1.2)	-.51 (1.1)	2.8 (2.1)	-.5 (.88)	.018 (.043)	-.012 (.013)	-.00067 (.00085)	.00003 (.00019)
Constant	1,583,700*** (564,588)	1,403,502*** (501,902)	181,275 (259,614)	877,654*** (294,205)	42,884* (24,153)	13,942*** (4,765)	1,139** (570)	260*** (97)
Year FE	YES							
Obs.	2,088	2,088	598	2,088	2,088	2,088	2,088	2,088
# of financial institutions	87	87	33	87	87	87	87	87
R ²	0.05	0.05	0.08	0.04	0.09	0.05	0.04	0.03

^a Standard errors robust to correlation at the bank level in parentheses^b Includes year fixed effects^c *** p<0.01, ** p<0.05, * p<0.1

Table A19: Bank-level data: Intensive effect of cannabis cultivation licensing on all banks

	(1) Total assets	(2) Total liabilities	(3) Total shares and deposits	(4) Amount of loans	(5) Amount of ag loans	(6) Interest income	(7) Fee income	(8) Full-time employees
Cultivation licenses, all	64,867*	-3,104	82,875**	12,976	105	129	-19	.0032
	(35,517)	(3,594)	(40,520)	(17,350)	(67)	(271)	(38)	(.01)
GDP (\$2012)	.89	.16	1.5	1.5	.0037*	.027	-.002	5.6e-07
	(1.6)	(.15)	(2)	(1.2)	(.0021)	(.016)	(.0015)	(5.7e-07)
Avg. wk wage	383,877***	14,523	393,889***	265,068***	96	3,096***	31	.091**
	(99,597)	(10,651)	(103,450)	(61,246)	(63)	(867)	(33)	(.042)
Pop emp. ag.	-18	-6.1	3.8	-27	-.082*	-.5	.13**	-.000011
	(54)	(5.4)	(56)	(38)	(.05)	(.55)	(.052)	(.000018)
Pop emp.	-509	1.3	-573	-424	3	-5.5	.12	-.00018
	(452)	(12)	(510)	(337)	(2.9)	(4.7)	(.54)	(.00012)
Constant	-111,141,003	-14,371,557	-180,747,028	-141,291,915*	-235,192*	-1,889,800	268,494***	68
	(120,512,752)	(15,518,325)	(139,589,455)	(81,627,720)	(129,435)	(1,231,820)	(57,095)	(48)
Bank FE				YES				
Year FE				YES				
Obs.	11,556	11,556	9,031	11,556	11,805	11,805	11,805	11,805
# of financial institutions	565	565	441	565	575	575	575	575
R ²	0.04	0.01	0.05	0.05	0.00	0.03	0.00	0.03

^a Standard errors robust to correlation at the county level in parentheses

^b *** p<0.01, ** p<0.05, * p<0.1

Table A20: Bank-level data: Intensive effect of cannabis manufacturing licensing on all banks

	(1) Total assets	(2) Total liabilities	(3) Total shares and deposits	(4) Amount of loans	(5) Amount of ag loans	(6) Interest income	(7) Fee income	(8) Full-time employees
Manufac. licenses, all	360,547**	-17,562	407,459***	38,598	477	-306	-391**	.0096
	(148,432)	(17,058)	(153,448)	(75,023)	(292)	(1,187)	(160)	(.048)
GDP (\$2012)	-.079	.21	.46	1.5	.0025	.029	-.00064	5.5e-07
	(1.6)	(.2)	(2.1)	(1.3)	(.0017)	(.018)	(.0013)	(5.0e-07)
Avg. wk wage	381,631***	14,639	392,385***	265,546***	96	3,117***	39	.092**
	(99,120)	(10,694)	(102,863)	(61,029)	(62)	(865)	(33)	(.042)
Pop emp. ag.	29	-8.4	56	-24	-.023	-.58	.07	-9.8e-06
	(59)	(7.5)	(61)	(43)	(.036)	(.65)	(.044)	(.000015)
Pop emp.	-282	-9.6	-333	-377	3.4	-5	.062	-.00017
	(451)	(17)	(506)	(337)	(2.8)	(4.7)	(.5)	(.00013)
Constant	-114,207,984	-14,232,297	-187,247,597	-142,725,168*	-243,332*	-1,918,368	263,704***	67
	(119,170,865)	(15,287,327)	(138,717,308)	(80,815,192)	(130,473)	(1,217,133)	(57,219)	(47)
Bank FE				YES				
Year FE				YES				
Obs.	11,556	11,556	9,031	11,556	11,805	11,805	11,805	11,805
# of financial institutions	565	565	441	565	575	575	575	575
R ²	0.05	0.01	0.06	0.05	0.00	0.03	0.01	0.03

^a Standard errors robust to correlation at the bank level in parentheses

^b *** p<0.01, ** p<0.05, * p<0.1

Table A21: Bank-level data: Intensive effect of cannabis retail licensing on all banks

	(1) Total assets	(2) Total liabilities	(3) Total shares and deposits	(4) Amount of loans	(5) Amount of ag loans	(6) Interest income	(7) Fee income	(8) Full-time employees
Retail licenses, all	255,614* (140,798)	-20,331 (18,005)	261,524* (149,485)	77,065 (85,077)	708* (388)	675 (1,314)	-212 (159)	.018 (.047)
GDP (\$2012)	-.11 (1.8)	.25 (.23)	.36 (2.3)	1.2 (1.3)	.00045 (.0012)	.024 (.02)	-.00096 (.0012)	4.9e-07 (5.0e-07)
Avg. wk wage	380,001*** (100,277)	15,077 (11,040)	394,466*** (103,165)	263,115*** (61,637)	77 (58)	3,081*** (878)	38 (33)	.091** (.042)
Pop emp. ag.	17 (62)	-9.4 (8.1)	34 (65)	-15 (45)	.033 (.046)	-.39 (.68)	.097** (.046)	-7.9e-06 (.000016)
Pop emp.	-224 (443)	-14 (21)	-252 (501)	-362 (332)	3.6 (2.8)	-4.9 (4.6)	.0063 (.5)	-.00017 (.00013)
Constant	-91,931,393 (124,561,648)	-16,275,859 (17,060,490)	-148,771,860 (145,281,182)	-134,294,971 (84,110,812)	-169,047* (98,716)	-1,831,728 (1,292,221)	246,656*** (54,760)	69 (49)
Bank FE	YES							
Year FE	YES							
Obs.	11,556	11,556	9,031	11,556	11,805	11,805	11,805	11,805
# of financial institutions	565	565	441	565	575	575	575	575
R ²	0.05	0.01	0.06	0.05	0.01	0.03	0.01	0.03

^a Standard errors robust to correlation at the bank level in parentheses

^b *** p<0.01, ** p<0.05, * p<0.1

Table A22: Bank-level data: Intensive effect of cannabis cultivation licensing on California-only banks

	(1) Total assets	(2) Total liabilities	(3) Total shares and deposits	(4) Amount of loans	(5) Amount of ag loans	(6) Interest income	(7) Fee income	(8) Full-time employees
Cultivation licenses, all	231** (95)	212** (86)	187 (214)	184*** (64)	.54 (.49)	1.6** (.68)	.0029 (.018)	.0083 (.0064)
GDP (\$2012)	-.004 (.0068)	-.0035 (.006)	.013 (.017)	-.0019 (.0045)	-.000021 (.000028)	-.000022 (.000063)	4.2e-06 (2.8e-06)	9.2e-07 (9.5e-07)
Avg. wk wage	1,219*** (324)	1,072*** (281)	2,046*** (462)	812*** (214)	1.6 (1.6)	11*** (2.8)	-.12 (.18)	.019 (.03)
Pop emp. ag.	.14 (.26)	.12 (.24)	.26 (.51)	.079 (.17)	.00062 (.00093)	.0021 (.0023)	-.0001 (.000074)	-.000035 (.000039)
Pop emp.	-3.6** (1.5)	-3.1** (1.3)	-1.6 (2.3)	-2.7** (1.2)	-.023 (.049)	-.045** (.021)	-.00082 (.0013)	6.7e-06 (.00027)
Constant	-158,843 (308,815)	-132,556 (267,008)	-1,940,029** (747,263)	-171,325 (207,651)	9,536*** (1,549)	-2,238 (2,880)	532*** (164)	131*** (31)
Bank FE	YES							
Year FE	YES							
Obs.	2,088	2,088	598	2,088	2,088	2,088	2,088	2,088
# of financial institutions	87	87	33	87	87	87	87	87
R ²	0.14	0.14	0.26	0.14	0.02	0.12	0.00	0.01

^a Standard errors robust to correlation at the bank level in parentheses.

^b Sample is limited to banks that only have branches in California.

^c *** p<0.01, ** p<0.05, * p<0.1

Table A23: Bank-level data: Intensive effect of cannabis manufacturing licensing on California-only banks

	(1) Total assets	(2) Total liabilities	(3) Total shares and deposits	(4) Amount of loans	(5) Amount of ag loans	(6) Interest income	(7) Fee income	(8) Full-time employees
Manufac. licenses, all	1,909** (738)	1,767** (681)	3,812*** (1,308)	1,233*** (443)	-3.1** (1.2)	6.7 (4.4)	-.27 (.32)	-.014 (.045)
GDP (\$2012)	-.01* (.006)	-.009* (.0052)	.0046 (.015)	-.0057 (.004)	-7.5e-06 (.000028)	-.000039 (.000063)	5.2e-06 (3.6e-06)	1.0e-06 (1.1e-06)
Avg. wk wage	1,218*** (316)	1,071*** (274)	1,923*** (396)	818*** (210)	1.8 (1.6)	11*** (2.8)	-.11 (.17)	.021 (.03)
Pop emp. ag.	.42* (.24)	.37* (.21)	.73 (.5)	.25 (.16)	-.000038 (.00095)	.0029 (.0024)	-.00015 (.00012)	-.000039 (.000045)
Pop emp.	-2.4 (1.6)	-2 (1.3)	-1.1 (1.7)	-1.8 (1.2)	-.02 (.048)	-.036* (.022)	-.00077 (.0012)	.000056 (.00028)
Constant	-169,104 (299,451)	-141,568 (258,345)	-1,885,213*** (668,938)	-185,854 (202,461)	9,344*** (1,547)	-2,452 (2,854)	526*** (157)	128*** (30)
Bank FE	YES							
Year FE	YES							
Obs.	2,088	2,088	598	2,088	2,088	2,088	2,088	2,088
# of financial institutions	87	87	33	87	87	87	87	87
R ²	0.15	0.15	0.30	0.14	0.02	0.12	0.00	0.01

^a Standard errors robust to correlation at the bank level in parentheses.

^b Sample is limited to banks that only have branches in California.

^c *** p<0.01, ** p<0.05, * p<0.1

Table A24: Bank-level data: Intensive effect of cannabis retail licensing on California-only banks

	(1) Total assets	(2) Total liabilities	(3) Total shares and deposits	(4) Amount of loans	(5) Amount of ag loans	(6) Interest income	(7) Fee income	(8) Full-time employees
Retail licenses, all	1,503** (592)	1,375** (544)	2,933*** (823)	940*** (345)	-2.4* (1.3)	10** (4.2)	.11 (.16)	-.028 (.053)
GDP (\$2012)	-.011* (.0056)	-.0095* (.0049)	-.0031 (.015)	-.0059 (.0039)	-6.9e-06 (.00003)	-.000066 (.00006)	3.7e-06 (3.1e-06)	1.1e-06 (1.2e-06)
Avg. wk wage	1,203*** (320)	1,057*** (278)	1,984*** (411)	809*** (213)	1.8 (1.6)	11*** (2.7)	-.12 (.18)	.022 (.029)
Pop emp. ag.	.39* (.23)	.34* (.2)	.61 (.47)	.23 (.16)	.000026 (.001)	.0038* (.0023)	-.000081 (.000086)	-.000043 (.000047)
Pop emp.	-2.3 (1.6)	-1.9 (1.4)	-.54 (1.7)	-1.7 (1.2)	-.02 (.048)	-.036* (.021)	-.00081 (.0012)	.000056 (.00028)
Constant	-91,326 (304,937)	-70,906 (263,464)	-1,543,935** (699,830)	-138,089 (205,286)	9,222*** (1,597)	-1,800 (2,795)	541*** (158)	126*** (28)
Bank FE	YES							
Year FE	YES							
Obs.	2,088	2,088	598	2,088	2,088	2,088	2,088	2,088
# of financial institutions	87	87	33	87	87	87	87	87
R ²	0.15	0.15	0.29	0.14	0.02	0.13	0.00	0.01

^a Standard errors robust to correlation at the bank level in parentheses.

^b Sample is limited to banks that only have branches in California.

^c *** p<0.01, ** p<0.05, * p<0.1

Table A25: Bank-level data: Intensive effect of cannabis licensing on all banks, by cultivation license production type

	(1) Total assets	(2) Total liabilities	(3) Total shares and deposits	(4) Amount of loans	(5) Amount of ag loans	(6) Interest income	(7) Fee income	(8) Full-time employees
Indoor	240,211** (117,262)	-15,276 (14,169)	253,554** (121,101)	45,801 (63,127)	438 (272)	140 (964)	-238* (123)	.01 (.041)
Outdoor	48,135 (81,203)	-1,838 (1,421)	84,686 (114,361)	36,743 (48,799)	202 (189)	566 (617)	-56 (80)	.019* (.011)
Mixed- light	-6,614 (93,237)	1,383 (3,396)	-16,819 (110,978)	-28,570 (43,573)	-152 (93)	-336 (495)	134 (115)	-.015 (.01)
GDP (\$2012)	-17 (1.6)	.24 (.22)	.33 (2)	1.3 (1.2)	.0016 (.0012)	.027 (.019)	-.00064 (.0012)	5.2e-07 (4.7e-07)
Avg. wk wage	380,036*** (100,436)	14,819 (10,902)	392,428*** (103,661)	264,546*** (61,852)	90 (63)	3,100*** (876)	35 (33)	.091** (.042)
Pop emp.	25 (57)	-9.1 (8)	44 (59)	-19 (42)	.00015 (.034)	-.49 (.64)	.08* (.043)	-8.9e-06 (.000014)
Pop emp. ag.	-345 (441)	-8.9 (16)	-408 (492)	-382 (330)	3.4 (2.8)	-5.3 (4.6)	-.095 (.53)	-.00017 (.00012)
Constant	-99,481,433 (122,450,089)	-15,218,582 (16,248,849)	-160,783,245 (141,117,800)	-139,380,185* (83,072,813)	-214,268* (120,476)	-1,894,835 (1,262,272)	254,375*** (56,578)	68 (49)
Bank FE	YES							
Year FE	YES							
Obs.	11,556	11,556	9,031	11,556	11,805	11,805	11,805	11,805
# of financial institutions	565	565	441	565	575	575	575	575
R ²	0.05	0.01	0.06	0.05	0.00	0.03	0.01	0.03

^a Standard errors robust to correlation at the bank level in parentheses.

^b *** p<0.01, ** p<0.05, * p<0.1

Table A26: Bank-level data: Intensive effect of cannabis licensing on California-only banks, by cultivation license production type

	(1) Total assets	(2) Total liabilities	(3) Total shares and deposits	(4) Amount of loans	(5) Amount of ag loans	(6) Interest income	(7) Fee income	(8) Full-time employees
Indoor	1,517** (587)	1,380** (533)	3,106*** (998)	995*** (357)	-1.3* (.75)	8.4** (3.9)	-.091 (.17)	-.002 (.032)
Outdoor	371** (155)	349** (143)	320 (533)	288** (118)	1.3 (1.9)	2.8** (1.3)	-.019 (.025)	.024 (.015)
Mixed- light	-207 (138)	-198 (127)	-700 (785)	-107 (118)	.27 (2.5)	-1.2 (1.4)	.055 (.043)	-.0056 (.011)
GDP (\$2012)	-.012* (.0062)	-.01* (.0054)	-.0038 (.016)	-.0067 (.0041)	-.00001 (.000027)	-.000062 (.000065)	4.8e-06 (3.4e-06)	9.8e-07 (1.1e-06)
Avg. wk wage	1,197*** (315)	1,052*** (273)	1,946*** (383)	798*** (208)	1.7 (1.6)	11*** (2.7)	-.11 (.18)	.019 (.03)
Pop emp.	.45* (.25)	.4* (.22)	.75 (.52)	.28 (.17)	.00014 (.0009)	.0038 (.0025)	-.00013 (.000098)	-.000038 (.000043)
Pop emp. ag.	-2.9* (1.5)	-2.5* (1.3)	-.76 (1.9)	-2.3* (1.2)	-.023 (.048)	-.041* (.022)	-.00088 (.0013)	.000012 (.00027)
Constant	-111,250 (298,500)	-89,471 (258,036)	-1,603,030** (630,360)	-142,068 (199,329)	9,448*** (1,562)	-1,999 (2,799)	529*** (161)	130*** (30)
Bank FE	YES							
Year FE	YES							
Obs.	2,088	2,088	598	2,088	2,088	2,088	2,088	2,088
# of financial institutions	87	87	33	87	87	87	87	87
R ²	0.15	0.15	0.31	0.15	0.02	0.13	0.00	0.01

^a Standard errors robust to correlation at the bank level in parentheses.

^b Sample is limited to banks that only have branches in California.

^c *** p<0.01, ** p<0.05, * p<0.1