

# **Exploring the Impact of State and Local Tax Incentives on Corporate Investment Decisions: A Comparative Analysis**

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## **Abstract**

This paper explores the impact of state and local tax incentives on corporate investment decisions, comparing data from 2018 and 2021. It reveals the diverse impacts of several tax incentive schemes on crucial elements of company behavior, such as capital investment, job creation dynamics, and strategic location determinants, using in-depth analysis and data-driven methodologies. This study's findings are expected to provide significant insights for policymakers, business decision-makers, and stakeholders alike, supporting informed decision-making processes and contributing to the broader discourse on maximizing tax incentive techniques for long-term economic growth.

**Keywords:** State and Local Tax, Corporate Taxation, Accounting, Business ethics, leadership.

## **1. Introduction**

The relationship between state and municipal tax incentives and corporate investment decisions is a critical area of interest in financial and economic research, as well as in policymaking. Tax breaks offered by governments at various levels play a pivotal role in shaping the investment landscape for firms, influencing how capital is allocated, where jobs are created, and how businesses expand. This comparative analysis delves into the impact of these incentives on corporate behavior across multiple jurisdictions and industries, providing a nuanced understanding of their effectiveness[1]. By examining the performance of different tax incentive programs, this study aims to identify the trends and drivers that generate positive investment outcomes. Understanding how diverse incentive structures affect corporate strategies can offer significant

insights for policymakers, enabling them to design more targeted and impactful incentive schemes that support economic growth and stimulate investment[2].

Furthermore, this research highlights the dynamic nature of corporate decision-making processes and the various external factors that influence these decisions. Factors such as economic conditions, industry-specific challenges, and competitive pressures all interplay with tax incentives to shape investment choices[3]. For instance, the economic recovery post-2020 has seen firms placing greater emphasis on supply chain resilience and digital transformation, which has altered the way they respond to tax incentives. By capturing these complexities, the study provides a comprehensive picture of how tax incentives work in practice and their relative importance compared to other determinants[4].

In addition to the quantitative analysis, this study also includes qualitative insights derived from case studies of specific regions and industries. These case studies offer a deeper understanding of how local contexts and industry characteristics influence the effectiveness of tax incentives. For example, regions with robust infrastructure and a skilled workforce may attract more investment despite offering fewer tax incentives, highlighting the multifaceted nature of investment decisions. Such insights are invaluable for policymakers aiming to create holistic economic development strategies that go beyond tax incentives alone.

Ultimately, the findings of this comparative analysis underscore the necessity for a balanced approach in economic policymaking. While tax incentives are a powerful tool for attracting and retaining business investments, they must be part of a broader strategy that includes investments in infrastructure, education, and workforce development[5]. Policymakers must continuously adapt their approaches to reflect changing economic conditions and business priorities. By doing so, they can ensure that their regions remain competitive and attractive to businesses, fostering sustained economic growth and development.

## **2. Tax Incentives and Economic Development**

Tax breaks have a substantial impact on companies' investment decisions and play a critical role in state and local governments' economic development initiatives. Understanding how to effectively use fiscal policies as built-in stabilizers to support economic growth and improve the targeting and incentivization impacts of tax policies is essential[6]. This is particularly true in the case of China, where fiscal policies have been strategically employed to

stimulate economic development. Comparative research across various jurisdictions and industries reveals that these incentives have variable impacts and levels of efficacy, underscoring the need for a nuanced approach to policy design and implementation.

In examining the case of China, it becomes clear that the strategic use of tax incentives can significantly influence corporate behavior and investment patterns. China's approach to leveraging fiscal policies offers valuable lessons in optimizing tax incentive regimes. By analyzing data trends and program outcomes, this study seeks to identify patterns of success and highlight areas where improvements are needed. The goal is to enhance the effectiveness of tax incentives in achieving desired economic outcomes, such as increased capital investment, job creation, and business expansion. The study also aims to draw attention to the challenges and limitations associated with tax incentives. While these incentives can be powerful tools for economic development, they are not without their drawbacks. Issues such as revenue loss for governments, potential for unequal distribution of benefits, and the risk of creating dependencies on incentives among businesses are critical considerations[7]. By identifying these issues, the research provides a balanced view of the advantages and disadvantages of tax incentives, offering recommendations for mitigating negative impacts while maximizing positive outcomes.

Furthermore, the research emphasizes the importance of aligning economic objectives with corporate investment intentions. By tailoring tax incentive programs to meet the specific needs and priorities of businesses, governments can create more effective and sustainable economic development strategies. This alignment requires ongoing dialogue and collaboration between the public and private sectors, ensuring that incentive schemes are responsive to changing economic conditions and business environments[8].

Ultimately, the detailed insights provided by this study aim to optimize tax incentive regimes to support long-term growth paths. Policymakers can use these insights to craft more targeted and impactful incentive schemes that drive economic growth and attract investment. For businesses, understanding the nuances of tax incentives can lead to more informed investment decisions, fostering a symbiotic relationship between public-sector initiatives and private-sector development objectives. This collaboration is essential for creating a robust and dynamic economic environment that benefits both businesses and the broader community[9].

### **3. Examining the influence of various state and local tax breaks on company investment**

Examining the influence of various state and local tax breaks on company investment decisions is a multifaceted and intricate analysis. Such incentives significantly impact investment habits, shaping critical areas such as capital expenditures, job development activities, and strategic site decisions of enterprises. By delving into the complexities of these influences, this study aims to provide a comprehensive understanding of how different types of incentives affect corporate behavior and economic outcomes[10].

The research employs extensive data analysis across multiple industries and nations to uncover the nuanced effects of various tax incentives. By examining investment response patterns, economic impacts, and regulatory implications, the study seeks to identify both the successes and limitations of these programs. This approach allows for a detailed assessment of how incentives drive capital allocation, influence job creation, and determine the geographic distribution of business activities. The findings from this analysis will illuminate the factors that make certain incentive structures more effective than others, offering valuable insights into the mechanics of corporate decision-making[11]. Understanding the success and limitations of tax incentive programs is crucial for policymakers. The study's findings will provide them with evidence-based guidance on how to design and implement optimal incentive structures that effectively stimulate economic growth. By highlighting the conditions under which tax incentives yield the highest returns, policymakers can craft more targeted and efficient economic development strategies. These strategies can help attract and retain businesses, foster innovation, and promote sustainable development within their regions.

For businesses, the insights gained from this research are equally important. Companies can better navigate the investment landscape by understanding how different tax incentives impact their strategic decisions. This knowledge allows them to make more informed choices about where to invest, how to allocate resources, and which regions offer the most favorable conditions for growth. In turn, this can lead to more strategic and efficient investments that support long-term corporate objectives. The study's implications extend beyond immediate economic outcomes. By improving regional development strategies through informed decision-making, both policymakers and businesses can contribute to broader economic stability and growth. Effective tax incentive programs can lead to enhanced regional competitiveness, higher employment rates, and more robust economic ecosystems. This holistic approach ensures

that the benefits of tax incentives are maximized, leading to sustainable and inclusive economic development[12].

This research not only sheds light on the complex relationship between tax incentives and corporate investment decisions but also provides actionable insights for both policymakers and businesses. By leveraging these findings, stakeholders can optimize tax incentive regimes to support long-term economic growth, enhance regional development, and create a more favorable investment environment. This comprehensive understanding is essential for fostering a dynamic and resilient economy that benefits all sectors of society.

#### **4. Analyzing data on tax incentive programs across various jurisdictions**

Analyzing data on tax incentive programs across multiple jurisdictions from 2018 to 2021 requires a sophisticated and multifaceted approach, encompassing quantitative measures, qualitative assessments, and contextual nuances. This methodology involves collecting comprehensive data on various aspects of tax incentives, including their types, duration, eligibility conditions, and economic impacts[13]. Such an approach allows for a detailed comparative assessment that highlights disparities in implementation strategies, efficacy levels, and sector-specific effects across different regions and industries.

By analyzing investment patterns, job creation rates, and regional development indicators, researchers can identify the strengths and weaknesses of various tax incentive programs. This analysis provides insights into which programs are most effective in attracting investments, fostering economic growth, and creating jobs. Additionally, identifying the shortcomings of less successful programs can help in proposing prospective improvements. This thorough examination reveals critical information on how different incentive structures influence corporate behavior and regional economic outcomes. Evaluating success stories alongside program failures is particularly valuable, as it helps uncover best practices and potential pitfalls. Such comparative analysis provides practical guidance for both governments and enterprises, enabling them to adopt strategies that have proven effective elsewhere while avoiding common mistakes. Success stories can serve as models for replication, while failures can highlight areas needing caution and reevaluation[14]. This evidence-based approach ensures that policies are not only theoretically sound but also practically viable. Incorporating demographic, industry-specific, and regulatory factors into the analysis enriches the study by highlighting the interconnections between tax incentives and broader economic landscapes. For

instance, understanding how incentives affect different demographic groups or industry sectors can provide more targeted and equitable policy recommendations. Recognizing the regulatory environment's role in shaping incentive effectiveness ensures a holistic view that considers all relevant factors.

This analytical endeavor aims to inform evidence-based decision-making, encourage knowledge exchange between jurisdictions, and enhance the overall effectiveness of tax incentive programs. By providing a comprehensive and nuanced understanding of how tax incentives have functioned over the specified period, the study offers valuable insights that can guide future policy development[15]. Policymakers can use these findings to refine existing programs and design new initiatives that better align with economic objectives, while businesses can make more informed investment decisions that support sustainable growth and regional development. Ultimately, this research contributes to creating a more favorable investment climate by aligning public-sector incentives with private-sector development goals. Through informed decision-making and strategic policy design, the findings from this study can help foster long-term economic growth, enhance regional competitiveness, and ensure that tax incentives are effectively used to support broader economic and social objectives[16].

## **5. Assessing industries' effectiveness in promoting economic development and attracting investment**

To assess an industry's success in supporting economic development and attracting investment, various factors must be considered, including innovation, infrastructure, the regulatory environment, and market dynamics. Industries such as technology and renewable energy frequently stand out for their capacity to drive economic growth through innovation and sustainability. The tech sector, with its rapid advancements and disruptive technologies, creates significant economic value by fostering new business models, improving productivity, and generating high-skilled jobs. Similarly, the renewable energy industry promotes sustainable development by reducing dependence on fossil fuels and mitigating environmental impacts, while also offering substantial investment opportunities due to global shifts towards clean energy[17].

Manufacturing industries, particularly those integrating modern technologies like automation and robotics, play a crucial role in employment generation and export potential. Advanced manufacturing processes increase efficiency, reduce costs, and enhance product quality, making these industries vital to

competitive economic performance on a global scale. The adoption of Industry 4.0 technologies also supports the development of smart factories, which further drive innovation and economic resilience. The healthcare and biotechnology sectors demonstrate considerable resilience and potential for long-term investment, driven by societal needs and continuous advancements in medical research. The aging population and increasing prevalence of chronic diseases create sustained demand for healthcare services and biotechnological innovations. These industries not only provide essential services and products but also attract significant research funding and venture capital, leading to breakthroughs that can transform healthcare delivery and outcomes. Service industries such as finance, tourism, and entertainment are equally important in attracting investment and enhancing economic vitality[18]. The finance sector underpins economic growth by providing essential capital and financial services, facilitating trade, and fostering entrepreneurship. Tourism and entertainment, on the other hand, contribute to economic diversification by attracting both domestic and international visitors, generating substantial revenue, and improving the quality of life through cultural and recreational activities[19].

By analyzing the performance measures and strategic goals of these industries, governments and investors can make informed decisions that promote sustainable economic growth and prosperity. Understanding the unique contributions and challenges of each sector allows for the development of targeted policies and investment strategies that leverage industry strengths and address potential weaknesses. This comprehensive approach ensures that economic development efforts are well-coordinated and effective, fostering a robust and dynamic economy that benefits all stakeholders[20].

## **6. Economic Theories Related to Tax Incentives**

Economic theories about tax breaks provide a robust foundation for evaluating their impact on company investment decisions. Neoclassical theory posits that tax incentives influence investment behavior by altering the cost of capital, thus directly affecting business investment choices. By lowering the cost of capital, tax incentives can make marginal projects more attractive, prompting firms to increase their capital expenditures and expand their operations[21].

Behavioral economics offers additional insights, suggesting that tax incentives can shape organizations' perceptions of risk and reward, thereby influencing their investment decisions. For instance, incentives may reduce the perceived risk associated with new ventures or expansions, encouraging firms to

undertake projects they might otherwise consider too risky. This theory underscores the psychological and cognitive factors at play in corporate decision-making, which extend beyond purely financial considerations. The principal-agent theory further elucidates how tax breaks can align the interests of shareholders and management to facilitate value-creating investments. Tax incentives can serve as mechanisms to ensure that management's actions are in line with shareholder objectives, particularly in contexts where there might otherwise be a divergence in goals[22]. By reducing the costs associated with certain investments, tax incentives can encourage management to pursue projects that enhance shareholder value. Moreover, economic development theories emphasize the critical role of tax breaks in attracting businesses, generating employment, and fostering regional prosperity. Tax incentives can be strategically used to draw firms to economically disadvantaged areas, thereby spurring local development and improving economic conditions. These theories highlight the broader socio-economic benefits of tax incentives, extending beyond the individual firm to encompass regional and community-wide impacts.

This research aims to test and expand upon these economic theories by conducting a comparative examination of state and municipal tax incentive programs from 2018 to 2021. By analyzing empirical data and real-world outcomes, the study seeks to validate theoretical predictions and uncover new insights into the effectiveness of tax incentives. This comparative analysis will provide a nuanced understanding of how different types of tax incentives impact corporate investment decisions across various contexts, offering valuable guidance for policymakers and business leaders alike. Through this comprehensive investigation, the research contributes to the ongoing dialogue on optimizing tax policy to achieve economic growth and development[23].

## **7. Research design for exploring the impact of state and local tax incentives**

The research design for examining the influence of state and local tax incentives on company investment decisions via a comparative analysis is pivotal for obtaining meaningful insights. Employing a mixed-methods approach that integrates quantitative data analysis with qualitative case studies will yield a comprehensive understanding of how tax incentives affect investment behavior across different industries and locations[24].

The quantitative analysis will involve collecting and analyzing numerical data on investment trends, tax incentive utilization rates, and various economic



indicators to assess the direct impact of these incentives. This data-driven approach will provide empirical evidence on the correlation between tax incentives and investment activities, helping to quantify their effectiveness. Key metrics such as capital expenditure, job creation rates, and regional economic growth will be examined to draw robust conclusions about the incentives' impact. Complementing the quantitative analysis, qualitative case studies will delve deeper into specific instances, offering detailed narratives that illuminate the contexts and mechanisms through which tax incentives operate. These case studies will explore success stories where tax incentives have significantly boosted investment and economic growth, as well as challenges and obstacles encountered in the implementation process. By examining individual cases, the research will uncover best practices and potential pitfalls, providing a richer, more nuanced understanding of the dynamics at play. Triangulating data from these diverse sources, the research design aims to present a well-rounded perspective on the efficacy of tax incentives in stimulating corporate investment[25]. This comprehensive approach will not only enhance the reliability and validity of the findings but also offer actionable insights for policymakers and business leaders. By understanding the multifaceted effects of tax incentives, stakeholders can craft more effective policies and strategies that maximize economic benefits and minimize potential drawbacks.

Ultimately, this research design aspires to guide policy proposals and support informed decision-making among public and private stakeholders. By providing a detailed and nuanced analysis of the role of tax incentives in economic development, the study will contribute valuable knowledge to the discourse on optimizing fiscal policies for sustainable growth. This holistic examination will ensure that tax incentives are used strategically to foster a favorable investment climate, drive economic progress, and support long-term regional prosperity.

## **8. Analysis of Tax Incentive Programs**

Analyzing tax incentive programs in relation to corporate investment decisions necessitates a multifaceted approach that thoroughly examines their design, implementation, and effects across various jurisdictions and industries. This comprehensive evaluation involves scrutinizing the types of incentives offered, the eligibility criteria, the duration of the incentives, and the clarity of the application processes. Each of these factors plays a crucial role in determining the overall efficacy of the incentive programs[26].

A comparative analysis is essential for benchmarking against best practices and identifying areas for improvement or convergence. By comparing tax incentive programs across different regions and sectors, researchers can highlight successful models and pinpoint practices that could be refined. This approach not only facilitates the identification of effective strategies but also helps in recognizing common pitfalls and areas where programs may fall short. To effectively assess the impact of tax incentives, it is crucial to consider their effects on key metrics such as capital investment patterns, job creation rates, and regional economic growth indicators. By analyzing how incentives influence these metrics, the research can reveal the direct and indirect ways in which tax breaks shape corporate investment decisions. This analysis will involve a combination of quantitative data, such as investment figures and employment statistics, and qualitative insights from case studies and stakeholder interviews. Integrating both qualitative and quantitative data allows for a deeper understanding of the subtle linkages between tax incentives and corporate investment practices[27]. This dual approach provides a more nuanced view of how incentives affect business behavior and regional development. The ultimate goal of this analysis is to deliver actionable insights that can guide the optimization of tax incentive systems, thereby enhancing their effectiveness in promoting sustainable economic development and attracting investments[28].

By uncovering these insights, policymakers and business leaders can refine their strategies to maximize the benefits of tax incentives. This will lead to more effective incentive systems that drive economic growth, support job creation, and foster regional prosperity. Improved investment attraction strategies, informed by a thorough analysis of tax incentive programs, will contribute to a more dynamic and resilient economy.

## **9. Effectiveness of Tax Incentive Programs**

The effectiveness of tax incentive schemes in shaping company investment decisions is a multifaceted issue central to the evaluation of economic policies. This study aims to uncover the nuanced impacts of tax breaks on corporate behavior through a detailed comparative analysis across various state and municipal jurisdictions. Key evaluation criteria include measuring capital expenditures, job creation rates, and the geographic distribution of investments spurred by these incentives[29].

In addition to quantifying these outcomes, the study examines how well tax incentives align with corporate strategic objectives and regional economic

development goals. This alignment is crucial for assessing the overall efficacy of incentive programs, as it reflects how well these programs support both business ambitions and broader economic policies. The research employs a combination of comprehensive data analysis and case studies of both successful and less-effective programs. This approach helps to identify best practices and areas where improvements are needed. By analyzing these case studies, the research provides insights into what works and what doesn't, offering recommendations for refining tax incentive schemes. These insights are intended to help policymakers craft more effective programs that maximize the impact of tax incentives, thereby fostering sustainable economic growth and enhancing investment attraction strategies. Ultimately, the study aims to offer actionable guidance for optimizing tax incentive policies, ensuring that they contribute effectively to economic development objectives and provide tangible benefits to both businesses and regions[30].

## 10. Conclusion

The comparative research on state and local tax incentives and their impact on company investment decisions provide critical insights for both policymakers and businesses. Key findings reveal significant variations in the effectiveness of incentive programs across different industries and regions. Successful programs effectively link incentives to targeted economic development objectives, resulting in increased capital investment, job creation, and regional growth. Conversely, less effective programs often face challenges due to complex program designs, administrative constraints, or misalignment with business needs. To enhance the effectiveness of tax incentives, several recommendations emerge. Simplifying regulatory requirements, increasing transparency in reporting rewards, and implementing performance-based evaluation measures can significantly improve program outcomes. Additionally, fostering collaboration among government agencies, industry stakeholders, and academic institutions can facilitate the exchange of knowledge and the adoption of best practices.

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