Supporting Information

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SI Methods

Data Acquisition and Sorting. The bibliography was assembled from the Institute for Scientific Information Web of Science, using the following search strings: "anthrax OR anthracis OR anthraxin" for *Bacillus anthracis*, "Ebola" for Ebola virus, and "Klebsiella AND pneumoniae" for *Klebsiella pneumoniae*. The same search criteria were used with the two funding database search engines. Microbial strains were classified as "Live-pathogen" or "Non-pathogen" according to the key in Table S4. Only research papers that would have been subject to the biosecurity laws and grants supporting such research were retained. The tally of papers in the final dataset is presented in Table S5, and the funding data are summarized in Table S6.

Sensitivity Analyses. Sensitivity analyses on the effects of the choice of boundary year, inclusion of boundary year papers, and the lag between funding award and publication date on the regression model results are presented in Tables S7—S11. The odds ratios derived from the regression coefficient of the "law" variable are reported in Tables S7–S9. This is the key variable in this study. In the sensitivity analysis, we look to see if the significance of these odds ratios is changed by variations in the assumptions. The significance of the odds ratios was the same whether 2002 or 2003 was used as the boundary year and was very similar whether 2002 papers were removed or left in the dataset. Also, the regression results were remarkably similar for alternative models with different representations of the funding lag. This indicates that our main conclusions are robust for the particular definition of the appropriate funding lag.

An examination of the statistical significance of coefficients of the lagged funding time series (Table S10–S11) shows that several different definitions of the relationship between funding and the dependent variables have merit. There are regressions where the coefficient for a 1-year lag has a greater statistical significance, some (fewer) regressions where a 2-year lag is a better predictor, and others where using both 1- and 2-year lags together works the best. One- or 2-year lagged funding always provided better predictors of outcomes than no lag or a 3-year lag. Because the choice of funding lag does not significantly alter the main conclusions, we decided to use a 1-year lag in the main text.

Phone Interview Questions. These questions were e-mailed to select agent researchers. Anonymity was promised. The survey was approved by Carnegie Mellon University's Institutional Review Board.

(*i*) Have you changed the way you conduct research as the result of the USA PATRIOT Act or the Bioterrorism Preparedness Act? Please specify.
(*ii*) Did the laws stymie your research work in any way? Please describe.
(*iii*) Was your ability to collaborate with other scientists, particularly foreign partners, altered by the legislation?
(*iv*) Were there any other outcomes, negative or positive, to your own work and to the field in general that you attribute to the legislation? Please specify.
(*v*) Other than the laws, what were the two most important events or developments that changed select agent research in the last 10 years? What were the changes? When did they occur?

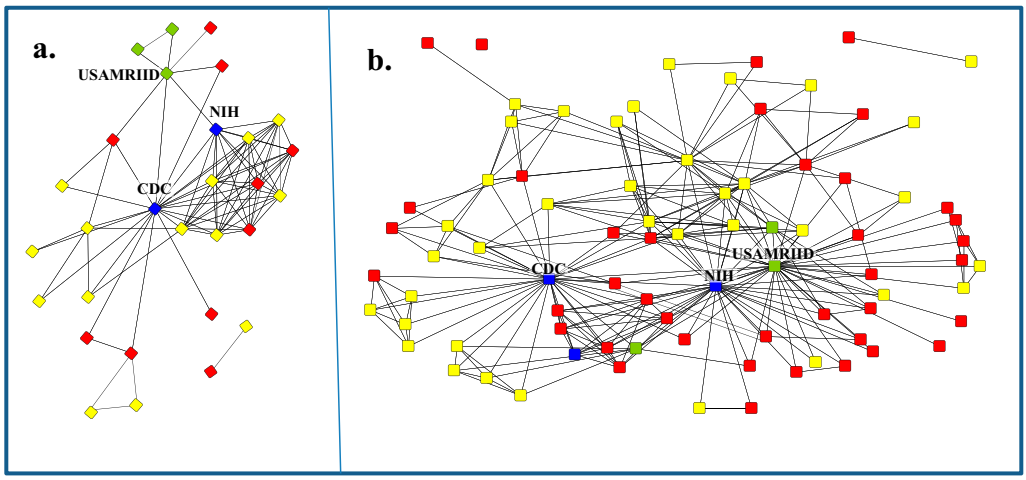

Fig. S1. Schematic of the collaboration networks of research organizations working with live pathogenic Ebola virus. A link between two nodes indicates a coauthorship involving members of the institutions. (*A*) Publication network 1997–2001. (*B*) Publication network 2003–2007. Red nodes indicate US educational or research institutions; blue, US government; green, US military; and yellow, foreign institutions collaborating with US institutions. CDC: Centers for Disease Control and Prevention; NIH: National Institutes of Health; USAMRIID: United States Army Medical Research Institute for Infectious Diseases.

Table S1. Share of degree centrality by institutional class for US coauthorship networks in the 5 years preceding and following the passage of US biosecurity legislation

	"Live pathogen"			"Non-pathogen"		
US sector	1997–2001	2003–2007	Change	1997–2001	2003–2007	Change
			B. anthracis network			
Academy/community*	41%	44%	7%	40%	44%	10%
Government	29%	11%	−62%	29%	11%	−62%
Military	12%	19%	58%	6%	19%	217%
Non-US	18%	26%	44%	26%	26%	0%
			Ebola virus network			
Academy/community	30%	30%	0%	43%	39%	−9%
Government	32%	22%	−31%	21%	14%	−33%
Military	6%	20%	233%	11%	9%	−18%
Non-US	32%	28%	−13%	24%	39%	63%
			K. pneumoniae network			
Academy/community	45%	24%	−48%	NS	41%	NS
Government	35%	18%	−47%	NS	9%	NS
Military	43%	37%	−15%	NS	0	NS
Non-US	37%	39%	6%	NS	50	NS

Coauthorship networks of papers having at least one US author were included. NS, insufficient number of institutions to calculate share of degree centrality.

*Academic/commercial category includes universities, hospitals, nonprofit institutions, and commercial laboratories.

Table S2. Institutions ranked by number of research papers published

Institution name	No. of papers		Share of papers (%)		Rank	
	1997–2001	2003–2007	1997–2001	2003–2007	1997–2001	2003–2007
	"Live pathogen" *B. anthracis* publications					
USAMRIID	10	43	32	34	1	1
Northern Arizona University	10	10	32	8	1	2
University of Texas	2	10	6	8	6	2
Centers for Disease Control and Prevention	0	10	0	8		2
US Navy	1	9	3	7	12	5
Battelle Memorial Institute	0	9	0	7		5
National Institutes of Health	1	6	3	5	12	7
Institute of Genomic Research	0	6	0	5		7
University of New Mexico	0	6	0	5		7
Johns Hopkins University	0	5	0	4		10
Translational Genomics Research Institute	0	5	0	4		10
Los Alamos National Laboratory	8	3	26	2	3	15
University of Michigan	2	3	6	2	6	15
Louisiana State University	8	2	26	2	3	25
University of Scranton	3	2	10	2	5	25
	"Live pathogen" Ebola virus publications					
USAMRIID	22	44	51	51	2	1
National Institutes of Health	4	29	9	33	4	2
Centers for Disease Control and Prevention	23	27	53	31	1	3
University of Manitoba	0	12	0	14		4
Public Health Agency of Canada	0	10	0	11		5
University of Wisconsin	2	9	5	10	6	6
University of Tokyo	1	9	2	10	14	6
Uniformed Services University of Health Sciences	2	8	5	9	6	8
University of Marburg – Germany	1	8	2	9	14	8
University of Pennsylvania	0	6	0	7		10
Emory University	6	5	14	6	3	11
Scripps Research Institute	2	2	5	2	6	18
US Army	2	2	5	2	6	18
University of Michigan	2	1	5	1	6	33
National Institute of Virology – Zaire	4	0	9	0	4	82
	"Non-pathogen" *B. anthracis* publications					
National Institutes of Health	18	73	26	14	2	1
Harvard University	22	40	32	8	1	2
University Michigan	4	24	6	5	4	3
USAMRIID	3	24	4	5	7	3
US Food and Drug Administration	2	24	3	5	9	3
University of Chicago	1	23	1	5	16	6
University of Texas	7	22	10	4	3	7
Scripps Research Institute	0	21	0	4		8
University of Maryland	1	20	1	4	16	9
Centers for Disease Control and Prevention	0	18	0	4		10
University of Alabama	1	16	1	3	16	11
Burnham Institute of Medical Research	1	11	1	2	16	12
University of California, San Diego	1	11		2	16	12
University of California, Los Angeles	0	11	0	2	55	12
Yeshiva University	2	10	3	2	9	15
	"Non-pathogen" Ebola virus publications					
University of Wisconsin	5	12	25	21	2	1
University of Tokyo	4	12	20	21	3	1
University of Pennsylvania	3	12	15	21	6	1
National Institutes of Health	0	10	0	18		4
USAMRIID	4	7	20	12	3	5
Japan Science and Technology Agency	0	6	0	11	23	6
Centers for Disease Control and Prevention	8	5	40	9	1	7
Hokkaido University – Japan	4	5	20	9	3	7
Science Centre Human and Animal Health – Canada	0	4	0	7		9

Table S2. Cont.

Institution name	No. of papers 1997–2001	No. of papers 2003–2007	Share of papers (%) 1997–2001	Share of papers (%) 2003–2007	Rank 1997–2001	Rank 2003–2007
Public Health Agency – Canada	0	4	0	7		9
University of Manitoba – Canada	0	4	0	7		9
University of California, San Francisco	2	1	10	2	8	18
Harvard University	3	0	15	0	6	60
Microbiological Associates	2	0	10	0	8	60
National Institute of Medical Research (United Kingdom)	2	0	10	0	8	60

USAMRIID, US Army Medical Research Institute for Infectious Diseases.

Table S3. Institutional share of degree centrality for "live-pathogen" and "non-pathogen" select agent networks

Institution	1997–2001 SDC (%)	1997–2001 Rank	2003–2007 SDC (%)	2003–2007 Rank
B. anthracis network				
USAMRIID	2	6	7	1
Northern Arizona University	18	1	3	2
Johns Hopkins University			3	3
University of Texas	5	3	2	4
Institute of Genomic Research			2	5
US Navy	0*		2	6
Robert Koch Institute Germany			2	7
Battelle Memorial Institute			2	7
Centers for Disease Control and Prevention			2	8
Translational Genomics Research Institute			2	9
University of Oslo Norway	2	6	2	10
Porton Downs - Great Britain			2	10
University of Michigan	3	5	1	11
US Army (excluding USAMRIID)	0		1	12
Louisiana State University	16	2	1	13
National Institutes of Health	2	6	1	13
Los Alamos National Laboratory	16	2	1	14
Duke University	5	3		
Ebola virus network				
USAMRIID	6	3	11	1
National Institutes of Health	6	2	10	2
University of Manitoba - Canada			6	3
Centers of Disease Control and Prevention	19	1	6	4
Public Health Agency of Canada			6	5
University of Wisconsin	2	7	5	6
University of Tokyo - Japan	0.01	9	5	6
Uniformed Services University of Health Sciences	0.01	8	3	7
University of Marburg - Germany	0.005	10	3	8
Hokkaido University - Japan	0.01	9	2	9
Emory University	4	6	2	10
University of Pennsylvania			2	10
US Army (excluding USAMRIID)	1	8	1	14
Scripps Research Institute	1	8	1	17
Centre Internationale de Recherches Medicales de Franceville – Gabon	1	9	1	17
City University of New York	0.5	10	0.5	18
University of Michigan	1	9	0.1	21
World Health Organization-ZAIRE	6	2		

USAMRIID ,US Army Medical Research Institute for Infectious Diseases. SDC, share of degree centrality.
*Single-institution papers have a DC of 0. A blank indicates no papers by that institution.

Table S4. Classification of pathogenic and nonpathogenic strains of *B. anthracis*, Ebola virus, and *K. pneumoniae*

Avirulent strains	Virulent strains
B. anthracis	
4230	*9602*
6602	*17JB*
7700	*A0843*
9131	*Ames*
14185	*ATCC 6605*
34F2	*ATCC 8705*
A16R	*EY 3169 = Vollum*
A34	*Ferrara*
ANR-1	*Mayo 1*
ATCC 11966	*NCTC 10340 = Vollum*
ATCC 14185	*RA3*
ATCC 4229	*Vollum (ATCC 14578)*
BH441	*Zimbabwe*
BH445	
Carbosap	
NNRI	
Pasteur I	
RA3R	
RBAF140	
RBAF143	
RBAF144	
RP42	
RPGI	
RPL686	
SM11	
SM11	
SM95	
SM95	
Sterne (7702)	
STI	
STI-1	
UM23C1-1	
UM44 = Weymouth	
UT500	
V770-NP1-R	
VNR-1	
Weybridge = Sterne	
Ebola virus	
Reston	*Zaire*
Reston-Siena/Philippine-92	*Sudan*
	Côte D'Ivoire
K. pneumoniae	
215	*AF144323-1*
277	*ATCC 15380*
5058	*ATCC 25306*
52K10	*ATCC 43861*
ATCC 15050	*CG43*
CG253	*DSM 2026*
CK 263	*EB 4335*
DSM7342	*EB 5221*
F201	*K2*
I-145	*KAY2026*
M5a1	*KC 4727*
NCIB 12204	*KC 4989*
RU 41740 (Biostim)	*KP 62–1*
SAP	*KP A1*
SDF15	*LEN 1*
SDF20	*M426*
UN 5058	*MGH78578*

Table S4.. Cont.

Avirulent strains	Virulent strains
UN 727	*NCBI 418*
UN 729	*NCTC 418*
UN4357	
UNF 932	

Table S5. Peer-reviewed papers meeting relevance criteria, by organism and type of research

	B. anthracis		Ebola virus		*K. pneumoniae*	
Year	"Live-pathogen"	"Non-pathogen"	"Live-pathogen"	"Non-pathogen"	"Live-pathogen"	"Non-pathogen"
1992	2	5	4	2	46	6
1993	2	7	3	0	35	9
1994	2	13	1	0	36	9
1995	3	10	3	1	47	6
1996	3	6	3	4	43	4
1997	3	5	2	1	39	6
1998	4	10	5	4	55	8
1999	11	24	17	5	39	6
2000	6	9	8	5	52	7
2001	7	20	11	5	57	7
2002	22	26	15	6	52	1
2003	11	72	21	5	59	4
2004	29	83	11	6	70	5
2005	28	106	10	13	74	1
2006	33	119	14	14	62	4
2007	26	129	31	18	72	5
Total	192	644	159	89	838	88
1997–2001	31	68	43	20	242	34
2003–2007	127	509	87	56	337	19

Table S6. Average annual US funding for research on of *B. anthracis*, Ebola virus, and *K. pneumoniae* (in millions of $US)

Year	*B. anthracis*	Ebola virus	*K. pneumoniae*
1993	0.45	—	1.49
1994	0.45	—	1.53
1995	0.63	—	1.87
1996	0.63	0.70	1.81
1997	1.13	0.75	2.15
1998	1.82	1.13	2.47
1999	2.60	1.18	3.07
2000	3.48	0.70	2.77
2001	4.40	0.72	3.16
2002	12.45	1.37	3.71
2003	65.48	10.35	3.97
2004	79.99	13.70	4.57
2005	121.62	14.64	4.61
2006	118.34	13.48	4.14

Nonresearch grants were purged. Data are from the RAND Corporation's RaDiUS database.

Table S7. Sensitivity analysis: Effect of choice of boundary year

Boundary year	*B. anthracis*	Ebola virus	*K. pneumoniae*
Odds ratio of "live-pathogen" research after boundary year			
2002	0.54*	2.25	1.57
2003	1.70	1.48	1.29
Odds ratio of all author entry after boundary year			
2002	9.63***	4.41***	1.11
2003	9.25***	0.06***	1.34***
Odds ratio of all author exit after boundary year			
2002	1.87***	1.69**	0.97
2003	0.52***	9.87***	2.05***
Odds ratio of career scientist entry after boundary year			
2002	3.91***	2.42***	0.71
2003	20.94***	0.18	0.43***
Odds ratio of career scientist exit after boundary year			
2002	0.82	4.81***	1.12
2003	0.43	0.12	3.16***

*$P \leq 0.10$.
**$P \leq 0.05$.
***$P \leq 0.01$.

Table S8. Sensitivity analysis: Effect of including or excluding papers published in 2002

Year 2002 papers	*B. anthracis*	Ebola virus	*K. pneumoniae*
Odds ratio of "live-pathogen" research after 2002			
Papers omitted	0.54*	2.25	1.57
Papers included	0.44***	2.16	0.93
Odds ratio of all author entry after 2002			
Papers omitted	9.63***	4.41***	1.11
Papers included	5.34***	4.07***	1.35***
Odds ratio of all author exit after 2002			
Papers omitted	1.87***	1.69**	0.97
Papers included	2.49***	1.84***	0.98
Odds ratio of career scientist entry after 2002			
Papers omitted	3.91***	2.42***	0.71
Papers included	3.20***	2.52***	0.67**
Odds ratio of career scientist exit after 2002			
Papers omitted	0.82	4.81***	1.12
Papers included	0.88	3.72***	1.46*

*$P \leq 0.10$.
**$P \leq 0.05$.
***$P \leq 0.01$.

Table S9. Sensitivity analysis: Funding lag influence on odds ratio of effect of laws

Funding lag	*B. anthracis*	Ebola virus	*K. pneumoniae*
Odds ratio of "live-pathogen" research after 2002			
No lag	0.49	NC	1.57
1-year lag	0.54*	2.25	1.57
2-year lag	0.62*	1.28	2.43
3-year lag	0.58**	0.88	2.27
1- and 2-year lags	0.40***	2.50	2.03
1-, 2-, and 3-year lags	0.31***	2.21	1.68
Odds ratio of all author entry after 2002			
No lag	4.37***	15.02***	0.99
1-year lag	9.63***	4.41***	1.11
2-year lag	10.73***	2.93***	0.92
3-year lag	11.07***	2.41***	0.92
1- and 2-year lags	7.55***	4.73***	1.23**
1-, 2-, and 3-year lags	5.33***	4.03***	1.33**
Odds ratio of author exit after 2002			
No lag	2.38***	1.54	1.19
1-year lag	1.87***	1.69**	0.97
2 year lag	1.82***	2.00***	0.78**
3 year lag	2.00***	1.74***	0.54***
1- and 2-year lags	2.40***	1.60**	0.84
1-, 2-, and 3-year lags	3.04***	1.43	0.65***
Odds ratio of career scientist entry after 2002			
No lag	1.26	4.72	0.67*
1-year lag	3.91***	2.42***	0.71
2-year lag	3.68***	1.72**	0.89
3-year lag	5.61***	1.37	1.07
1- and 2-year lags	3.78***	2.29***	0.77
1-, 2-, and 3-year lags	1.38	2.11**	0.93
Odds ratio of career scientist exit after 2002			
No lag	0.74	NC	1.40
1-year lag	0.82	4.81***	1.12
2-year lag	0.93	3.29***	0.75
3-year lag	1.72	2.63***	0.60**
1- and 2-year lags	1.49	6.51***	1.19
1-, 2-, and 3-year lags	2.13	5.87***	0.87

NC, not calculable.

*$P \leq 0.10$.

**$P \leq 0.05$.

***$P \leq 0.01$.

Table S10. Sensitivity analysis: Logistic regression model coefficients, α_i, varying the specification of funding lag (one model per column)

	No lag	1-year lag	2-year lag	3-year lag	1- and 2-year lags	1- to 3-year lags
	Likelihood of "live-pathogen" *B. anthracis* research after 2002					
Constant	−0.938***	−0.914***	−0.818***	−0.776***	−0.828***	−0.791***
Law	−0.712	−0.608*	−0.482*	−0.544**	−0.928***	−1.162***
Funding_t	0.003					
Funding_{t-1}		0.002			0.011**	0.015**
Funding_{t-2}			−0.001		−0.010**	−0.006
Funding_{t-3}				−0.002		−0.008
	Likelihood of "live-pathogen" Ebola virus research after 2002					
Constant	1.065***	0.773***	0.713***	0.658***	0.758***	0.730***
Law	4.272**	0.812	0.250	−0.129	0.917	0.791
Funding_t	−0.379***					
Funding_{t-1}		−0.100**			−0.138*	−0.083
Funding_{t-2}			−0.053*		0.035	−0.082
Funding_{t-3}				−0.012		0.094
	Likelihood of "live-pathogen" *K. pneumoniae* research after 2002					
Constant	1.191**	1.417**	2.058***	1.971***	1.808***	1.560*
Law	0.452	0.450	0.889	0.821	0.706	0.520
Funding_t	0.300					
Funding_{t-1}		0.241			0.304	0.410
Funding_{t-2}			−0.018		−0.227	−0.462
Funding_{t-3}				0.023		0.255

*$P \leq 0.10$.
**$P \leq 0.05$.
***$P \leq 0.01$.

Table S11. Sensitivity analysis: Logistic regression model coefficients, β_i, varying the specification of funding lag

	No lag	1-year lag	2-year lag	3-year lag	1- and 2-year lags	1- to 3-year lags
			Likelihood of author entries to *B. anthracis* research after 2002			
Constant	−4.291***	−4.215***	−4.122***	−4.073***	−4.129***	−4.086***
Law	1.474***	2.265***	2.373***	2.404***	2.022***	1.673***
$Funding_t$	0.012***					
$Funding_{t-1}$		0.003***			0.010***	0.015***
$Funding_{t-2}$			0.0004		−0.007***	0.0005
$Funding_{t-3}$				−0.002		−0.017***
			Likelihood of author entries to Ebola virus research after 2002			
Constant	−3.333***	−3.319***	−3.222***	−3.145***	−3.194***	−3.106***
Law	2.710***	1.484***	1.075***	0.878***	1.553***	1.393***
$Funding_t$	−0.115***					
$Funding_{t-1}$		−0.016			−0.111***	−0.071***
$Funding_{t-2}$			0.018*		0.096***	−0.012
$Funding_{t-3}$				0.045***		0.095***
			Likelihood of author entries to *K. pneumoniae* research after 2002			
Constant	−2.970***	−2.861***	−2.954***	−2.961***	−2.566***	−2.472***
Law	−0.009	0.104	−0.088	−0.089	0.210**	0.282**
$Funding_t$	0.092**					
$Funding_{t-1}$		0.055			−0.423***	−0.477***
$Funding_{t-2}$			0.128***		0.399***	0.522***
$Funding_{t-3}$				0.143***		−0.119
			Likelihood of author exits from *B. anthracis* research after 2002			
Constant	−1.474***	−1.454***	−1.466***	−1.471***	−1.459***	−1.460***
Law	0.868***	0.627***	0.599***	0.692***	0.877***	1.113***
$Funding_t$	−0.0002					
$Funding_{t-1}$		0.004***			−0.008***	−0.012***
$Funding_{t-2}$			0.006***		0.012***	0.007**
$Funding_{t-3}$				0.008***		0.012***
			Likelihood of author exits from Ebola virus research after 2002			
Constant	−1.358***	−1.513***	−1.559***	−1.506***	−1.574***	−1.517***
Law	0.430	0.525**	0.694***	0.554***	0.469**	0.359
$Funding_t$	−0.011					
$Funding_{t-1}$		0.001			0.044	0.064**
$Funding_{t-2}$			−0.013		−0.041*	−0.104***
$Funding_{t-3}$				−0.004		0.061**
			Likelihood of author exits from *K. pneumoniae* research after 2002			
Constant	−0.581***	−0.987***	−1.279***	1.577***	−1.190***	−1.230***
Law	0.178	−0.033	−0.244**	−0.610***	−0.175	−0.433***
$Funding_t$	−0.086					
$Funding_{t-1}$		0.084			−0.091	0.040
$Funding_{t-2}$			0.213***		0.268***	−1.088***
$Funding_{t-3}$				0.413***		1.418***
			Likelihood of career author entries to *B. anthracis* research after 2002			
Constant	−3.489***	−3.408***	−3.292***	−3.281***	−3.291***	−3.302***
Law	0.233	1.362***	1.302***	1.725***	1.329***	0.323
$Funding_t$	0.015***					
$Funding_{t-1}$		0.004*			−0.001	0.023***
$Funding_{t-2}$			0.006**		0.007	0.012**
$Funding_{t-3}$				−0.009**		−0.047***
			Likelihood of career author entries to Ebola virus research after 2002			
Constant	−2.749***	−2.672***	−2.584***	−2.512***	−2.571***	−2.485***
Law	1.552	0.884***	0.541**	0.313	0.830***	0.747**
$Funding_t$	−0.083					
$Funding_{t-1}$		−0.051**			−0.068	−0.063
$Funding_{t-2}$			−0.038		0.017	−0.010
$Funding_{t-3}$				−0.023		0.037
			Likelihood of career author entries to *K. pneumoniae* research after 2002			
Constant	−2.675***	−2.607***	−2.306***	−2.014***	−2.469***	−2.219***
Law	−0.406*	−0.340	−0.116	0.067	−0.262	−0.075
$Funding_t$	0.044					
$Funding_{t-1}$		0.013			0.292	0.498*
$Funding_{t-2}$			−0.122		−0.361*	0.219

Table S11. Cont.

	No lag	1-year lag	2-year lag	3-year lag	1- and 2-year lags	1- to 3-year lags
$Funding_{t-3}$				−0.280*		−1.045**
	Likelihood of career author exits from *B. anthracis* research after 2002					
Constant	−3.202***	−3.166***	−3.116***	−3.138***	−3.105***	−3.129***
Law	−0.301	−0.198	−0.074	0.541	0.400	0.758
$Funding_t$	0.013*					
$Funding_{t-1}$		0.019***			−0.011	−0.015*
$Funding_{t-2}$			0.021***		0.028***	0.024***
$Funding_{t-3}$				0.022***		0.010
	Likelihood of career author exits from Ebola virus research after 2002					
Constant	−2.890***	−3.043***	−3.196***	−3.155***	−3.156***	−3.096***
Law	4.681***	1.571***	1.189***	0.967***	1.873***	1.770***
$Funding_t$	−0.315***					
$Funding_{t-1}$		−0.055**			−0.183***	−0.154**
$Funding_{t-2}$			−0.003		0.135**	0.064
$Funding_{t-3}$				0.027		0.058
	Likelihood of career author exits from *K. pneumoniae* research after 2002					
Constant	−3.447***	−3.860***	−4.391***	−4.423***	−3.751***	−3.764***
Law	0.339	0.110	−0.288	−0.516**	0.171	−0.136
$Funding_t$	0.353**					
$Funding_{t-1}$		0.573***			−0.529**	−0.289
$Funding_{t-2}$			0.838***		1.120***	−0.312
$Funding_{t-3}$				0.993***		1.387***

*$P \leq 0.10$.
**$P \leq 0.05$.
***$P \leq 0.01$.