

Appendix

Table A1. Event-Study Analysis on Catch Rate on Treated Sections, i.e., Restored Section as Well as Adjacent Upstream/Downstream Sections

Variables	Catch Rate
Four years before restoration	0.009 (0.033)
Three years before restoration	0.012 (0.038)
Two years before restoration	0.057 (0.057)
One year before restoration	0.035 (0.051)
Year of restoration	0.155** (0.060)
One year since restoration	0.238*** (0.058)
Two years since restoration	0.200*** (0.057)
Three years since restoration	0.266*** (0.051)
Four years since restoration	0.272*** (0.059)
More than four years since restoration	0.303*** (0.054)
Observations	1,144,105
R-squared	0.037

Notes: Treated sections are restored sections as well as sections that are immediately upstream/downstream from a restored section. Each observation in the data is an angler-section-date cell. Results obtained from regressions controlling for quarter-by-year, angler-by-section, and fishing-area by quarter-by-year fixed effects, and all covariates: age, age squared, whether angler is retired, precipitation, air temperature, day-of-year cubic polynomial, stocking made in the section two years before, day-of-the-week fixed effects: average catch rate in the section one year before and total trips taken to the section on the same day. Asterisks denote p-value < 0.10 (*), < 0.05 (**), or < 0.01 (***). Standard errors (in parentheses) are clustered by fishing section.

Table A2. General Equilibrium: Event-Study Analysis for Fishing Trips

Variables	Total Trips
Four years before restoration	-44.72 (54.29)
Three years before restoration	-43.47 (57.57)
Two years before restoration	-29.69 (60.90)
One year before restoration	-9.113 (64.87)
Year of restoration	-17.33 (60.75)
One year since restoration	-9.061 (65.85)
Two years since restoration	-15.56 (65.05)
Three years since restoration	-25.80 (65.98)
Four years since restoration	-42.07 (72.25)
More than four years since restoration	-12.96 (79.49)
Observations	2,740
R-squared	0.069

Notes: Treated sections are restored sections as well as sections that are immediately upstream/downstream from a restored section. Each observation in the data is a section-year cell for the Total Trips equation. Trip regression includes year, section, and fishing-area by quarter-by-year fixed effects, and time varying controls such as stocking and average catch rate in the section one year before. Asterisks denote p-value < 0.10 (*), < 0.05 (**), or < 0.01 (***). Standard errors (in parentheses) are clustered by fishing section.