Appendix

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

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

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

<table>
<thead>
<tr>
<th>Variables</th>
<th>Total Trips</th>
</tr>
</thead>
<tbody>
<tr>
<td>Four years before restoration</td>
<td>-44.72</td>
</tr>
<tr>
<td></td>
<td>(54.29)</td>
</tr>
<tr>
<td>Three years before restoration</td>
<td>-43.47</td>
</tr>
<tr>
<td></td>
<td>(57.57)</td>
</tr>
<tr>
<td>Two years before restoration</td>
<td>-29.69</td>
</tr>
<tr>
<td></td>
<td>(60.90)</td>
</tr>
<tr>
<td>One year before restoration</td>
<td>-9.113</td>
</tr>
<tr>
<td></td>
<td>(64.87)</td>
</tr>
<tr>
<td>Year of restoration</td>
<td>-17.33</td>
</tr>
<tr>
<td></td>
<td>(60.75)</td>
</tr>
<tr>
<td>One year since restoration</td>
<td>-9.061</td>
</tr>
<tr>
<td></td>
<td>(65.85)</td>
</tr>
<tr>
<td>Two years since restoration</td>
<td>-15.56</td>
</tr>
<tr>
<td></td>
<td>(65.05)</td>
</tr>
<tr>
<td>Three years since restoration</td>
<td>-25.80</td>
</tr>
<tr>
<td></td>
<td>(65.98)</td>
</tr>
<tr>
<td>Four years since restoration</td>
<td>-42.07</td>
</tr>
<tr>
<td></td>
<td>(72.25)</td>
</tr>
<tr>
<td>More than four years since restoration</td>
<td>-12.96</td>
</tr>
<tr>
<td></td>
<td>(79.49)</td>
</tr>
</tbody>
</table>

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.