

| VARIABLES | (1) ATE | (2) POmean | (3) ATE | (4) POmean | (5) ATE | (6) POmean |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| r1vs0.FDI2016 | 0.341*** (0.090) | | 0.176*** (0.052) | | 0.342*** (0.067) | |
| 0.FDI2016 | | 3.636*** (0.024) | | 3.600*** (0.024) | | 3.616*** (0.024) |
| Observations | 7,803 | 7,803 | 8,418 | 8,418 | 8,828 | 8,828 |
| Robust standard errors in parentheses | | | | | | |
| *** p<0.01, ** p<0.05, * p<0.1 | | | | | | |