

| VARIABLES     | (1)<br>ATE          | (2)<br>POmean       | (3)<br>ATE          | (4)<br>POmean       | (5)<br>ATE          | (6)<br>POmean       | (7)<br>ATE          | (8)<br>POmean       | (9)<br>ATE          | (10)<br>POmean      | (11)<br>ATE         | (12)<br>POmean      |
|---------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| r1vs0.FDI2016 | 0.281***<br>(0.014) |                     | 0.227***<br>(0.076) |                     | 0.285***<br>(0.010) |                     | 0.160***<br>(0.041) |                     | 0.294***<br>(0.009) |                     | 0.195***<br>(0.026) |                     |
| 0.FDI2016     |                     | 3.630***<br>(0.024) |                     | 3.627***<br>(0.024) |                     | 3.605***<br>(0.023) |                     | 3.598***<br>(0.023) |                     | 3.620***<br>(0.022) |                     | 3.611***<br>(0.022) |
| Observations  | 7,803               | 7,803               | 7,803               | 7,803               | 8,418               | 8,418               | 8,418               | 8,418               | 8,828               | 8,828               | 8,828               | 8,828               |

Robust standard errors in parentheses  
\*\*\* p<0.01, \*\* p<0.05, \* p<0.1