

| VARIABLES         | (1)<br>ATE          | (2)<br>POmean       | (3)<br>ATE          | (4)<br>POmean       |
|-------------------|---------------------|---------------------|---------------------|---------------------|
| r1vs0.FDITYPE2016 | 0.329***<br>(0.015) |                     | 0.367***<br>(0.064) |                     |
| r2vs0.FDITYPE2016 | 0.293***<br>(0.013) |                     | 0.186***<br>(0.042) |                     |
| r3vs0.FDITYPE2016 | 0.301***<br>(0.012) |                     | 0.329***<br>(0.056) |                     |
| 0.FDITYPE2016     |                     | 3.542***<br>(0.020) |                     | 3.537***<br>(0.026) |
| Observations      | 11,323              | 11,323              | 11,323              | 11,323              |

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