

Table 1: Random Effects Regression

	<i>Dependent variable:</i>						
	hvi						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ln_env_tot_income_ratio	0.116*** (0.017)	0.116*** (0.017)	0.114*** (0.017)	0.113*** (0.017)	0.112*** (0.017)	0.115*** (0.017)	0.113*** (0.017)
ln_debt		0.0001 (0.0004)	0.0002 (0.0004)	0.0001 (0.0004)	0.0001 (0.0004)	−0.0001 (0.0004)	−0.0001 (0.0004)
dependency_ratio			0.009*** (0.003)	0.009*** (0.003)	0.009*** (0.003)	0.010*** (0.003)	0.009*** (0.003)
shocks_no				0.004** (0.001)	0.003 (0.002)	−0.0001 (0.002)	−0.00005 (0.002)
factor(year)2009					−0.012** (0.005)	−0.015*** (0.005)	−0.015*** (0.005)
factor(year)2012					−0.007 (0.005)	−0.011** (0.005)	−0.011** (0.005)
factor(district)Kaski						−0.059*** (0.005)	−0.059*** (0.005)
factor(district)Mustang						−0.022*** (0.004)	−0.026*** (0.005)
factor(vdc)Kunjo							0.009 (0.006)
Constant	0.626*** (0.017)	0.625*** (0.017)	0.620*** (0.017)	0.618*** (0.017)	0.627*** (0.017)	0.650*** (0.017)	0.653*** (0.017)
Year-fixed effects	No	No	No	No	No	No	No
District-fixed effects	No	No	No	No	No	No	No
VDC-fixed effects	No	No	No	No	No	No	No
Observations	1,284	1,284	1,284	1,284	1,284	1,284	1,284
R ²	0.034	0.034	0.041	0.046	0.052	0.149	0.150
Adjusted R ²	0.033	0.033	0.039	0.043	0.048	0.143	0.144