Primary Regressions (growth rates vs linear models): Combined All Countries

Alina Gafanova

November 15, 2021

The main specification in growth rates (always assumed if not stated the opposite):

$$\Delta ln(y_{it}) = \sum_{l=0}^{L} \beta_l S_{i,t-l} + \alpha_i + \gamma_t + \varepsilon_{it},$$

where $\Delta ln(y_{it}) \equiv ln(y_{it}) - ln(y_{it-1})$ is the growth rate of a particular variable of a firm i in year t, $S_{i,t-l}$ is one of the shaking measures, lagged L times. α_i is a plant fixed effect, γ_t is a year time fixed effect. ε_{it} is a standard error, clustered on a firm-level.

The linear specification:

$$y_{it} = \sum_{l=0}^{L} \beta_l S_{i,t-l} + \alpha_i + \gamma_t + \varepsilon_{it},$$

where y_{it} is a particular variable of a firm i in year t and all other parts are identical to growth rates specification.

Shaking measures used in this summary are $mpga\_aw$[1], $popmpga\_aw$[2] and num_qs_aw[3].

Dependent variables used in this summary are labor, wages, inventory, assets' value, buildings' value, output, domestic sales, exports, total investment.

Reminder: we use both ADM2 and ADM1 level regressions for Colombia, since we only have few ADM2-level regions identified in firms' data.

---

[1] average area-weighted of maximum of PGA/PGV (peak ground acceleration/velocity) over each gridcell in each year

[2] average area-weighted of maximum of PGA/PGV (peak ground acceleration/velocity) over each gridcell in each year only across populated areas

[3] average area-weighted number of earthquakes

Table 1: Dependent variable: Total Employment. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
mpga_aw	0.00142	0.00151	-0.00369*	-0.00472*	0.0114	0.00398	0.00648	0.00706
	(0.00119)	(0.00124)	(0.00186)	(0.00194)	(0.00663)	(0.00953)	(0.00383)	(0.00478)
Lag 1	0.00172	0.00140	0.00289	0.00164	-0.0231	0.0307	-0.0158	-0.000870
	(0.00111)	(0.00116)	(0.00200)	(0.00205)	(0.0132)	(0.0201)	(0.00832)	(0.00853)
Lag 2	0.00343**	0.00400**	-0.00100	-0.00278	0.0478*	0.0337	0.0350***	0.0236*
	(0.00120)	(0.00123)	(0.00174)	(0.00185)	(0.0204)	(0.0297)	(0.00938)	(0.0100)
Lag 3	0.00159	0.00145	-0.000432	-0.00234	0.0413	-0.138*	-0.00198	-0.0214*
	(0.00127)	(0.00130)	(0.00164)	(0.00183)	(0.0262)	(0.0565)	(0.00912)	(0.0107)
Lag 4	0.00125	0.00175	-0.000749	-0.00278	-0.0000194	-0.00304	0.000116	0.000211
	(0.00132)	(0.00134)	(0.00165)	(0.00184)	(0.00160)	(0.00211)	(0.00122)	(0.00170)
Lag 5	0.000276	0.00113	0.00150	-0.000716	0.00250	-0.00261	0.000301	-0.000105
	(0.00132)	(0.00133)	(0.00168)	(0.00182)	(0.00171)	(0.00265)	(0.00124)	(0.00181)
Lag 6		0.00527***		-0.00445*		-0.00164		0.00136
		(0.00148)		(0.00181)		(0.00300)		(0.00175)
Lag 7		0.00400**		-0.00171		0.00833*		0.00316
		(0.00147)		(0.00235)		(0.00366)		(0.00166)
Lag 8		0.00226		-0.00309		0.00171		0.00361*
		(0.00133)		(0.00224)		(0.00228)		(0.00170)
Lag 9		-0.000270		-0.00468		-0.0133***		-0.00788***
		(0.00128)		(0.00274)		(0.00277)		(0.00201)
Lag 10		-0.00175		0.000386		-0.00712*		-0.00328
		(0.00133)		(0.00261)		(0.00309)		(0.00221)
Observations	163563	163563	394533	394533	46782	46782	55361	55361

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 2: Dependent variable: Total Employment. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
popmpga_aw	0.00101	0.00111	-0.00228*	-0.00265**	0.00575	0.00217	0.00291	0.00292
	(0.000627)	(0.000646)	(0.000915)	(0.000942)	(0.00336)	(0.00484)	(0.00197)	(0.00248)
Lag 1	0.000872	0.000778	0.00114	0.000595	-0.0112	0.0169	-0.00549	-0.000880
	(0.000587)	(0.000606)	(0.00100)	(0.00102)	(0.00658)	(0.0101)	(0.00347)	(0.00348)
Lag 2	0.00242***	0.00264***	-0.000533	-0.00133	0.0237*	0.0170	0.0118**	0.00925*
	(0.000658)	(0.000673)	(0.000883)	(0.000929)	(0.0101)	(0.0151)	(0.00401)	(0.00424)
Lag 3	0.00119	0.00125	-0.000236	-0.00112	0.0200	-0.0738**	-0.000568	-0.00642
	(0.000679)	(0.000699)	(0.000807)	(0.000900)	(0.0127)	(0.0283)	(0.00348)	(0.00393)
Lag 4	0.000646	0.00103	-0.000538	-0.00145	-0.00000286	-0.00147	0.000154	0.000342
	(0.000722)	(0.000730)	(0.000823)	(0.000909)	(0.000809)	(0.00106)	(0.000678)	(0.000909)
Lag 5	0.000324	0.000905	0.000554	-0.000478	0.00124	-0.00138	0.000154	0.000203
	(0.000723)	(0.000729)	(0.000824)	(0.000886)	(0.000869)	(0.00135)	(0.000692)	(0.000982)
Lag 6		0.00282***		-0.00197*		-0.000792		0.000849
		(0.000833)		(0.000872)		(0.00154)		(0.000947)
Lag 7		0.00224**		-0.00114		0.00465*		0.00184*
		(0.000809)		(0.00117)		(0.00189)		(0.000898)
Lag 8		0.00132		-0.00144		0.000886		0.00214*
		(0.000730)		(0.00111)		(0.00115)		(0.000913)
Lag 9		0.0000806		-0.00242		-0.00672***		-0.00430***
		(0.000690)		(0.00136)		(0.00140)		(0.00105)
Lag 10		-0.000470		0.000767		-0.00352*		-0.00158
		(0.000712)		(0.00136)		(0.00156)		(0.00115)
Observations	163563	163563	394533	394533	46782	46782	55361	55361

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 3: Dependent variable: Total Employment. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
num_qs_aw	0.0611	0.0857	-0.0853*	-0.104**	0	0	0.315	-0.0115
	(0.0616)	(0.0628)	(0.0350)	(0.0392)	(.)	(.)	(0.238)	(0.308)
Lag 1	0.00514	0.0356	0.00100	-0.0178	0	0	-1.188*	-1.075
	(0.0582)	(0.0592)	(0.0379)	(0.0401)	(.)	(.)	(0.598)	(0.610)
Lag 2	0.119*	0.153**	-0.0181	-0.0411	0	0	1.618*	0.365
	(0.0488)	(0.0513)	(0.0361)	(0.0394)	(.)	(.)	(0.631)	(0.644)
Lag 3	0.0718	0.106*	0.00583	-0.0189	0	0	-0.490	-1.235
	(0.0529)	(0.0518)	(0.0260)	(0.0326)	(.)	(.)	(0.631)	(0.639)
Lag 4	0.00627	0.0520	-0.00318	-0.0291	-0.0180	-0.0746**	-0.0251	-0.103*
	(0.0534)	(0.0562)	(0.0271)	(0.0330)	(0.0201)	(0.0253)	(0.0313)	(0.0470)
Lag 5	-0.0737	-0.0274	0.0152	-0.0131	0.0159	-0.0406	0.00908	-0.0640
	(0.0452)	(0.0459)	(0.0218)	(0.0270)	(0.0194)	(0.0240)	(0.0317)	(0.0480)
Lag 6		0.146*		-0.0451		-0.0247		0.00956
		(0.0719)		(0.0289)		(0.0249)		(0.0464)
Lag 7		0.101		-0.00881		-0.0355		-0.0401
		(0.0648)		(0.0608)		(0.0233)		(0.0470)
Lag 8		0.167*		-0.0263		0.00146		0.0204
		(0.0654)		(0.0502)		(0.0238)		(0.0457)
Lag 9		0.108*		-0.0552		-0.231***		-0.297***
		(0.0543)		(0.0641)		(0.0365)		(0.0585)
Lag 10		0.0994*		0.0700		-0.118**		-0.150*
		(0.0497)		(0.0817)		(0.0399)		(0.0640)
Observations	163563	163563	394533	394533	46782	46782	55361	55361

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 4: Dependent variable: Total Employment. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
mpga_aw	-3.078**	-3.256**	1.413	1.961*	0.397	0.306	0.253	0.620
	(1.002)	(1.049)	(0.756)	(0.906)	(0.553)	(0.483)	(0.313)	(0.364)
Lag 1	-0.754	-0.400	2.101**	2.608**	0.707	3.378	-1.430	-0.954
	(3.320)	(3.420)	(0.771)	(0.978)	(2.417)	(2.815)	(1.120)	(1.394)
Lag 2	-2.946**	-3.150**	1.301	2.105*	6.097	7.789	0.350	1.452
	(0.963)	(0.976)	(0.846)	(1.039)	(4.284)	(7.613)	(0.990)	(1.270)
Lag 3	-3.935***	-3.701***	1.599*	2.352*	1.279	-6.280	0.600	1.070
	(0.821)	(0.865)	(0.730)	(0.996)	(2.314)	(4.062)	(0.834)	(0.990)
Lag 4	-3.914***	-3.751***	1.044	1.890	0.349	0.319	0.215	0.489
	(0.898)	(0.979)	(0.918)	(1.212)	(0.278)	(0.320)	(0.223)	(0.318)
Lag 5	-4.482***	-4.598***	1.809**	2.734*	0.432	0.283	0.200	0.483
	(0.814)	(1.015)	(0.701)	(1.224)	(0.270)	(0.340)	(0.191)	(0.286)
Lag 6		-1.012		3.069		-0.165		0.340
		(1.103)		(1.588)		(0.470)		(0.240)
Lag 7		-1.176		0.298		0.480		0.372
		(0.845)		(1.169)		(0.324)		(0.228)
Lag 8		0.967		-0.463		-0.00172		0.266
		(0.977)		(0.966)		(0.379)		(0.294)
Lag 9		0.477		-1.708		0.0896		0.355
		(0.945)		(1.050)		(0.191)		(0.211)
Lag 10		1.669		-1.794		-0.268		0.106
		(1.076)		(1.052)		(0.162)		(0.167)
Observations	191726	191726	873347	873347	52259	52259	62209	62209

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 5: Dependent variable: Total Employment. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
popmpga_aw	-1.842***	-1.898***	0.702	0.909*	0.205	0.158	0.143	0.318
	(0.551)	(0.560)	(0.381)	(0.445)	(0.283)	(0.249)	(0.167)	(0.195)
Lag 1	-0.585	-0.404	0.977*	1.176*	0.342	1.707	-0.642	-0.461
	(1.853)	(1.898)	(0.384)	(0.486)	(1.200)	(1.413)	(0.536)	(0.587)
Lag 2	-1.791***	-1.890***	0.608	0.954	2.994	3.973	0.116	0.413
	(0.521)	(0.536)	(0.427)	(0.519)	(2.063)	(3.802)	(0.386)	(0.446)
Lag 3	-2.318***	-2.239***	0.724*	1.047*	0.665	-3.163	0.364	0.506
	(0.449)	(0.480)	(0.353)	(0.485)	(1.130)	(2.056)	(0.354)	(0.414)
Lag 4	-2.272***	-2.252***	0.441	0.805	0.178	0.163	0.128	0.254
	(0.446)	(0.506)	(0.463)	(0.602)	(0.141)	(0.161)	(0.127)	(0.178)
Lag 5	-2.618***	-2.762***	0.852*	1.265*	0.217	0.139	0.123	0.254
	(0.426)	(0.544)	(0.348)	(0.611)	(0.137)	(0.172)	(0.107)	(0.161)
Lag 6		-0.853		1.417		-0.0933		0.171
		(0.592)		(0.779)		(0.244)		(0.135)
Lag 7		-0.673		-0.0531		0.251		0.178
		(0.458)		(0.672)		(0.169)		(0.124)
Lag 8		0.434		-0.311		0.00261		0.117
		(0.532)		(0.485)		(0.182)		(0.159)
Lag 9		0.123		-1.025		0.0489		0.165
		(0.494)		(0.702)		(0.0935)		(0.110)
Lag 10		0.805		-0.975		-0.130		0.0363
		(0.598)		(0.541)		(0.0761)		(0.0930)
Observations	191726	191726	873347	873347	52259	52259	62209	62209

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 6: Dependent variable: Total Employment. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
num_qs_aw	0.414	-1.553	-21.00*	-16.94	0	0	5.586	18.38
	(16.55)	(17.33)	(9.108)	(12.09)	(.)	(.)	(17.09)	(15.65)
Lag 1	-6.869	-8.858	-12.34	-8.679	0	0	-177.1	-167.5
	(21.06)	(21.85)	(7.266)	(11.38)	(.)	(.)	(96.30)	(108.9)
Lag 2	-13.06	-15.26	-16.75*	-12.17	0	0	-9.430	-2.964
	(21.72)	(22.75)	(8.263)	(10.59)	(.)	(.)	(45.44)	(43.83)
Lag 3	-19.93	-21.86	-8.386	-3.710	0	0	19.63	4.547
	(24.64)	(25.43)	(7.571)	(11.86)	(.)	(.)	(42.15)	(42.16)
Lag 4	-11.60	-14.28	-19.22	-13.47	4.286	4.744	5.478	9.817
	(29.01)	(30.55)	(15.37)	(17.91)	(3.365)	(4.122)	(5.512)	(7.039)
Lag 5	-48.51	-51.95	-2.230	4.026	5.934*	6.408	5.042	9.053
	(33.64)	(35.17)	(7.227)	(17.02)	(3.014)	(3.832)	(4.669)	(6.168)
Lag 6		-26.13		12.87		3.749		8.828
		(20.98)		(22.00)		(3.125)		(5.155)
Lag 7		-9.053		-2.640		1.601		6.903
		(21.29)		(14.21)		(2.711)		(4.552)
Lag 8		6.727		-11.36		0.724		3.226
		(22.14)		(11.45)		(3.555)		(6.313)
Lag 9		-2.601		-22.69		-0.109		4.994
		(22.57)		(12.94)		(2.168)		(4.041)
Lag 10		11.57		-31.17		-4.987**		-2.278
		(27.50)		(24.18)		(1.592)		(3.047)
Observations	191726	191726	873347	873347	52259	52259	62209	62209

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 7: Dependent variable: Wages Total. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
mpga_aw	0.00113	0.00125	-0.00541**	-0.00618**	0.00839	0.00355	0.00629*	0.00704
	(0.00196)	(0.00204)	(0.00192)	(0.00196)	(0.00525)	(0.00677)	(0.00309)	(0.00378)
Lag 1	-0.000108	0.000274	0.000598	-0.000190	-0.0190	0.00589	-0.00743	0.000944
	(0.00180)	(0.00186)	(0.00212)	(0.00217)	(0.0196)	(0.0211)	(0.00934)	(0.0101)
Lag 2	0.00468*	0.00539**	0.00116	-0.000139	0.0249	0.0109	0.00818	-0.00113
	(0.00196)	(0.00201)	(0.00170)	(0.00181)	(0.0218)	(0.0326)	(0.00968)	(0.0109)
Lag 3	-0.00230	-0.00198	-0.000489	-0.00183	0.0282	-0.0578	0.00111	-0.0102
	(0.00198)	(0.00204)	(0.00183)	(0.00198)	(0.0311)	(0.0759)	(0.0101)	(0.0117)
Lag 4	0.00249	0.00393	-0.00354*	-0.00494**	-0.00168	-0.00357	-0.000949	-0.000786
	(0.00210)	(0.00215)	(0.00174)	(0.00188)	(0.00170)	(0.00207)	(0.00130)	(0.00172)
Lag 5	-0.000439	0.00157	0.00272	0.00113	0.00234	-0.000493	0.000661	0.000525
	(0.00215)	(0.00216)	(0.00177)	(0.00186)	(0.00186)	(0.00236)	(0.00129)	(0.00175)
Lag 6		0.00880***		-0.00428*		-0.000564		0.00143
		(0.00254)		(0.00181)		(0.00277)		(0.00166)
Lag 7		0.00318		-0.0000591		0.00343		0.00172
		(0.00237)		(0.00279)		(0.00437)		(0.00160)
Lag 8		0.00300		-0.00201		0.00160		0.00264
		(0.00212)		(0.00258)		(0.00205)		(0.00173)
Lag 9		0.00181		-0.00347		-0.00898***		-0.00577**
		(0.00214)		(0.00300)		(0.00229)		(0.00178)
Lag 10		0.00221		0.00261		-0.00437		-0.00146
		(0.00224)		(0.00276)		(0.00234)		(0.00186)
Observations	163553	163553	437571	437571	46409	46409	54943	54943

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 8: Dependent variable: Wages Total. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
popmpga_aw	0.000957	0.00115	-0.00302**	-0.00329***	0.00424	0.00192	0.00272	0.00302
	(0.00104)	(0.00107)	(0.000952)	(0.000963)	(0.00266)	(0.00344)	(0.00160)	(0.00196)
Lag 1	-0.000186	-0.00000484	0.0000276	-0.000288	-0.00923	0.00391	-0.00276	-0.0000724
	(0.000942)	(0.000967)	(0.00106)	(0.00108)	(0.00989)	(0.0106)	(0.00396)	(0.00408)
Lag 2	0.00252*	0.00295**	0.000448	-0.000107	0.0122	0.00507	0.000524	-0.00149
	(0.00108)	(0.00110)	(0.000846)	(0.000894)	(0.0107)	(0.0165)	(0.00375)	(0.00398)
Lag 3	-0.000891	-0.000590	-0.000193	-0.000780	0.0133	-0.0322	0.00143	-0.00145
	(0.00106)	(0.00109)	(0.000902)	(0.000976)	(0.0148)	(0.0376)	(0.00352)	(0.00388)
Lag 4	0.00136	0.00215	-0.00176*	-0.00235*	-0.000845	-0.00175	-0.000442	-0.000170
	(0.00113)	(0.00116)	(0.000859)	(0.000923)	(0.000858)	(0.00104)	(0.000725)	(0.000912)
Lag 5	0.000527	0.00154	0.00123	0.000521	0.00115	-0.000273	0.000453	0.000648
	(0.00117)	(0.00117)	(0.000865)	(0.000903)	(0.000953)	(0.00120)	(0.000719)	(0.000927)
Lag 6		0.00415**		-0.00184*		-0.000222		0.000972
		(0.00141)		(0.000869)		(0.00143)		(0.000903)
Lag 7		0.00131		0.0000943		0.00199		0.00101
		(0.00128)		(0.00138)		(0.00226)		(0.000863)
Lag 8		0.00128		-0.000946		0.000824		0.00172
		(0.00115)		(0.00128)		(0.00104)		(0.000897)
Lag 9		0.00123		-0.00179		-0.00451***		-0.00299**
		(0.00114)		(0.00147)		(0.00116)		(0.000914)
Lag 10		0.00128		0.00152		-0.00215		-0.000568
		(0.00119)		(0.00140)		(0.00118)		(0.000939)
Observations	163553	163553	437571	437571	46409	46409	54943	54943

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 9: Dependent variable: Wages Total. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
num_qs_aw	0.165	0.192*	-0.0749*	-0.0845*	0	0	0.404*	0.199
	(0.0872)	(0.0894)	(0.0332)	(0.0344)	(.)	(.)	(0.186)	(0.228)
Lag 1	-0.0299	0.00270	-0.00142	-0.0105	0	0	-0.267	-0.196
	(0.0893)	(0.0882)	(0.0347)	(0.0359)	(.)	(.)	(0.531)	(0.542)
Lag 2	0.150	0.185*	0.00487	-0.00785	0	0	0.0541	-0.836
	(0.0863)	(0.0866)	(0.0305)	(0.0325)	(.)	(.)	(0.567)	(0.569)
Lag 3	-0.00329	0.0326	0.0227	0.0101	0	0	-0.143	-0.588
	(0.0751)	(0.0741)	(0.0312)	(0.0356)	(.)	(.)	(0.535)	(0.550)
Lag 4	0.0459	0.0928	-0.00622	-0.0211	-0.0280	-0.0725**	-0.0385	-0.0884*
	(0.0851)	(0.0851)	(0.0258)	(0.0293)	(0.0219)	(0.0262)	(0.0334)	(0.0442)
Lag 5	0.00591	0.0539	0.0278	0.0104	0.0163	-0.0282	0.0173	-0.0279
	(0.0849)	(0.0823)	(0.0244)	(0.0270)	(0.0203)	(0.0242)	(0.0324)	(0.0435)
Lag 6		0.186		-0.0365		-0.0259		0.0134
		(0.119)		(0.0261)		(0.0236)		(0.0428)
Lag 7		0.137		0.138		-0.0358		-0.0278
		(0.103)		(0.0717)		(0.0235)		(0.0418)
Lag 8		0.168		0.00792		-0.00811		0.0208
		(0.108)		(0.0635)		(0.0246)		(0.0428)
Lag 9		-0.0160		-0.0131		-0.164***		-0.214***
		(0.0954)		(0.0766)		(0.0309)		(0.0491)
Lag 10		0.0838		0.0465		-0.0815**		-0.0851
		(0.0881)		(0.0816)		(0.0310)		(0.0505)
Observations	163553	163553	437571	437571	46409	46409	54943	54943

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 10: Dependent variable: Wages Total. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
mpga_aw	-28225.0***	-30256.2***	79839.0	173427.8	61752.5	-2719.1	-610.1	16372.0
	(5533.7)	(5853.0)	(193697.7)	(211417.1)	(64624.8)	(5794.1)	(4429.0)	(16368.2)
Lag 1	-38515.8***	-38839.0***	153521.6	257836.0*	734496.3	182790.1	255998.4	283300.7
	(7309.8)	(7377.4)	(97909.4)	(129312.5)	(813864.5)	(199644.0)	(288930.3)	(320130.4)
Lag 2	-30010.0***	-35090.7***	37858.0	185056.4	218999.9	325743.7	40253.3	106028.3
	(7618.4)	(8293.9)	(111969.3)	(152712.1)	(258577.0)	(371718.0)	(47429.8)	(120964.4)
Lag 3	-46726.0***	-49430.0***	107488.4	254438.6	860122.6	2715185.8	294086.1	351912.5
	(7244.7)	(7944.9)	(107532.3)	(163283.0)	(975489.9)	(3042175.7)	(330378.5)	(394824.3)
Lag 4	-41222.6***	-48735.1***	135587.4	312323.3	5213.5	-6775.7	3554.0	18317.1
	(7493.3)	(9001.1)	(109471.5)	(167569.3)	(7858.3)	(5187.2)	(5015.6)	(21676.4)
Lag 5	-48396.3***	-57536.3***	247691.5*	433477.2*	-27706.8	-20901.0	-6080.6	8676.1
	(8401.2)	(10692.7)	(101213.9)	(180471.2)	(29159.0)	(20810.0)	(6157.3)	(10598.2)
Lag 6		-30312.4**		463975.0		-25361.1		17967.9
		(9831.7)		(276438.8)		(26989.5)		(20483.5)
Lag 7		-22681.7*		229704.5		-137978.3		9936.2
		(10191.7)		(141075.8)		(153112.8)		(11373.0)
Lag 8		-25308.1***		372436.8*		-4914.2		25998.1
		(6009.5)		(151777.6)		(4614.7)		(29178.6)
Lag 9		-20812.3**		303899.6*		-1354.7		18367.5
		(6842.1)		(138041.6)		(1118.0)		(20624.9)
Lag 10		-6706.6		369305.4		1796.1		9975.5
		(4873.7)		(266943.3)		(2647.8)		(11059.8)
Observations	191726	191726	915763	915763	52259	52259	62209	62209

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 11: Dependent variable: Wages Total. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
popmpga_aw	-14473.8***	-15666.2***	53718.2	93308.4	31808.4	-1179.7	8678.2	15606.6
	(2791.5)	(2871.8)	(105960.3)	(112203.7)	(33334.3)	(2595.1)	(8798.9)	(16535.4)
Lag 1	-19941.7***	-20254.5***	78254.7	129651.2*	377658.8	102917.5	115950.3	123870.9
	(3659.4)	(3742.3)	(48222.2)	(62492.2)	(418594.9)	(112652.2)	(131530.1)	(140601.4)
Lag 2	-14839.7***	-17165.0***	14374.4	89183.6	104311.3	163684.0	20210.7	33239.5
	(3951.0)	(4128.7)	(53700.5)	(71864.5)	(123477.1)	(186708.5)	(24431.9)	(39056.8)
Lag 3	-24090.3***	-25477.3***	55993.2	131696.6	395772.9	1323561.3	98975.2	112267.8
	(3366.2)	(3697.7)	(51516.7)	(76776.9)	(449323.6)	(1483035.3)	(111885.5)	(126782.1)
Lag 4	-20403.3***	-23883.8***	66432.8	155647.9	2288.3	-3574.8	2123.7	7379.9
	(3357.4)	(3946.7)	(54667.8)	(81397.1)	(3601.3)	(2727.6)	(3005.0)	(8976.0)
Lag 5	-24418.4***	-28652.3***	126029.3*	222378.3*	-15444.9	-11604.3	-3449.0	1873.4
	(3963.1)	(4735.6)	(49634.6)	(88160.5)	(16335.6)	(11607.0)	(3496.6)	(2647.7)
Lag 6		-13676.0**		242752.9		-13547.4		7331.7
		(4430.4)		(128684.4)		(14393.2)		(8411.1)
Lag 7		-10572.3*		113709.3		-70578.5		3910.1
		(4162.0)		(70437.1)		(78264.4)		(4522.7)
Lag 8		-11420.2***		180983.0*		-2629.1		9235.9
		(2878.8)		(72645.5)		(2428.2)		(10392.3)
Lag 9		-8606.7**		138881.4*		-739.2		5852.5
		(3028.7)		(65655.7)		(546.7)		(6606.5)
Lag 10		-2390.0		168831.9		910.1		2890.5
		(2418.0)		(126374.3)		(1426.8)		(3230.0)
Observations	191726	191726	915763	915763	52259	52259	62209	62209

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 12: Dependent variable: Wages Total. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
num_qs_aw	-65824.4	-61084.4	1232392.8	1711924.1	0	0	-935830.4	-670269.7
	(89932.2)	(83772.8)	(2941103.0)	(3290243.2)	(.)	(.)	(1186732.6)	(834840.6)
Lag 1	-130589.8	-127141.1	513469.9	992532.9	0	0	457625.1	660589.1
	(109254.5)	(104297.2)	(1025388.3)	(1657278.3)	(.)	(.)	(805415.6)	(1062313.2)
Lag 2	-302432.9*	-298443.2**	-515716.8	74431.1	0	0	520327.0	850025.9
	(118434.8)	(110189.0)	(1187495.4)	(1726229.5)	(.)	(.)	(848520.4)	(1239694.9)
Lag 3	-458062.3*	-453184.5*	-471839.0	139923.1	0	0	594467.8	890104.8
	(208695.1)	(191411.7)	(898019.2)	(1699662.1)	(.)	(.)	(877586.5)	(1234089.7)
Lag 4	-460670.8	-460537.4	-1510540.7	-748262.5	12892.3	64627.3	9590.3	77326.8
	(261680.8)	(242815.8)	(1616635.0)	(2338343.0)	(35569.2)	(108020.7)	(39956.6)	(130947.1)
Lag 5	-473836.5**	-469294.1**	-308451.7	513256.5	13055.4	65036.5	-15729.6	52016.1
	(154483.9)	(158829.5)	(1060353.9)	(2405926.9)	(32474.6)	(105414.9)	(12661.8)	(97050.9)
Lag 6		-73776.3		1623068.8		68276.5		73332.9
		(149274.4)		(3141180.7)		(101995.2)		(108963.4)
Lag 7		149631.1		1112923.0		67175.0		65933.0
		(139331.2)		(2125166.5)		(98244.5)		(94941.1)
Lag 8		-1166.8		1160589.1		69916.7		85421.1
		(134213.5)		(1847259.3)		(94204.2)		(113045.0)
Lag 9		-12227.1		-307688.5		66571.1		91469.1
		(88584.8)		(1844831.8)		(89486.7)		(115420.7)
Lag 10		-67163.5		106456.6		62047.9		74520.2
		(81972.7)		(1898165.3)		(83311.6)		(94715.0)
Observations	191726	191726	915763	915763	52259	52259	62209	62209

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 13: Dependent variable: Total Inventories (end year). Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
mpga_aw	0.00266	0.00164	-0.00464	-0.00515	-0.00320	0.00564	0.00237	0.00375
	(0.0165)	(0.0196)	(0.00353)	(0.00364)	(0.0116)	(0.0151)	(0.00729)	(0.00865)
Lag 1	0.0106	0.00232	0.00760*	0.00758*	-0.133***	-0.149**	-0.0245	-0.00820
	(0.0139)	(0.0166)	(0.00347)	(0.00351)	(0.0400)	(0.0543)	(0.0205)	(0.0223)
Lag 2	0.0200	0.00926	0.00147	0.00102	-0.0804	-0.198**	-0.0215	-0.00906
	(0.0211)	(0.0262)	(0.00296)	(0.00315)	(0.0552)	(0.0729)	(0.0221)	(0.0245)
Lag 3	-0.00451	-0.0141	-0.000886	-0.00109	0.192**	0.214	-0.00289	-0.0113
	(0.0193)	(0.0249)	(0.00333)	(0.00356)	(0.0696)	(0.143)	(0.0215)	(0.0240)
Lag 4	-0.0226	-0.0338	0.000307	0.00000960	-0.00249	0.000498	0.00152	0.00424
	(0.0285)	(0.0337)	(0.00332)	(0.00350)	(0.00429)	(0.00507)	(0.00354)	(0.00432)
Lag 5	-0.0114	-0.0219	0.00530	0.00495	0.00750	0.0112	-0.000974	0.00107
	(0.0268)	(0.0318)	(0.00308)	(0.00330)	(0.00498)	(0.00588)	(0.00376)	(0.00454)
Lag 6		0.000750		-0.00309		0.0136*		0.00485
		(0.0482)		(0.00321)		(0.00642)		(0.00412)
Lag 7		-0.00170		0.00480		0.000958		0.00552
		(0.0557)		(0.00527)		(0.00902)		(0.00397)
Lag 8		0.0375		0.00179		0.000970		-0.00130
		(0.0361)		(0.00545)		(0.00444)		(0.00372)
Lag 9		0.0254		0.0000578		0.0102*		0.00602
		(0.0371)		(0.00555)		(0.00429)		(0.00351)
Lag 10		0.0173		0.000722		-0.00629		-0.00544
		(0.0338)		(0.00460)		(0.00424)		(0.00373)
Observations	33654	33654	290420	290420	44793	44793	52437	52437

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 14: Dependent variable: Total Inventories (end year). Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
popmpga_aw	0.00369	0.00269	-0.00256	-0.00274	-0.00169	0.00249	0.000749	0.00194
	(0.00848)	(0.00989)	(0.00174)	(0.00178)	(0.00588)	(0.00767)	(0.00373)	(0.00446)
Lag 1	0.00614	0.00267	0.00386*	0.00384*	-0.0651**	-0.0739**	-0.0140	-0.00825
	(0.00707)	(0.00839)	(0.00172)	(0.00174)	(0.0199)	(0.0273)	(0.00845)	(0.00876)
Lag 2	0.00905	0.00381	0.000762	0.000531	-0.0384	-0.100**	-0.00423	0.000318
	(0.0110)	(0.0136)	(0.00145)	(0.00154)	(0.0272)	(0.0367)	(0.00923)	(0.00970)
Lag 3	-0.00307	-0.00714	-0.000119	-0.000267	0.0925**	0.105	-0.00320	-0.00496
	(0.0102)	(0.0132)	(0.00167)	(0.00178)	(0.0338)	(0.0721)	(0.00871)	(0.00926)
Lag 4	-0.00900	-0.0138	0.000490	0.000322	-0.00123	0.000100	0.000697	0.00246
	(0.0149)	(0.0174)	(0.00163)	(0.00172)	(0.00217)	(0.00255)	(0.00196)	(0.00233)
Lag 5	-0.00842	-0.0122	0.00273	0.00249	0.00384	0.00563	-0.000364	0.00113
	(0.0143)	(0.0166)	(0.00151)	(0.00163)	(0.00253)	(0.00299)	(0.00209)	(0.00245)
Lag 6		-0.00444		-0.00142		0.00697*		0.00294
		(0.0262)		(0.00154)		(0.00329)		(0.00225)
Lag 7		-0.00604		0.00208		0.000186		0.00342
		(0.0300)		(0.00262)		(0.00470)		(0.00217)
Lag 8		0.0164		0.000780		0.000299		-0.000185
		(0.0199)		(0.00275)		(0.00224)		(0.00199)
Lag 9		0.00881		-0.000107		0.00475*		0.00370*
		(0.0201)		(0.00280)		(0.00217)		(0.00182)
Lag 10		0.00703		0.000486		-0.00332		-0.00282
		(0.0186)		(0.00245)		(0.00214)		(0.00189)
Observations	33654	33654	290420	290420	44793	44793	52437	52437

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 15: Dependent variable: Total Inventories (end year). Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
num_qs_aw	-1.183	-1.219	-0.0296	-0.0287	0	0	0.249	0.427
	(2.204)	(2.240)	(0.0578)	(0.0615)	(.)	(.)	(0.408)	(0.497)
Lag 1	-1.579	-1.582	0.0667	0.0679	0	0	-1.187	-1.176
	(1.572)	(1.583)	(0.0570)	(0.0547)	(.)	(.)	(1.319)	(1.341)
Lag 2	-2.146	-2.139	0.0426	0.0445	0	0	-0.423	0.125
	(1.698)	(1.706)	(0.0439)	(0.0470)	(.)	(.)	(1.408)	(1.449)
Lag 3	-2.112	-2.168	0.0236	0.0274	0	0	-0.130	-0.810
	(1.717)	(1.726)	(0.0625)	(0.0649)	(.)	(.)	(1.339)	(1.390)
Lag 4	-2.659	-2.720	0.0315	0.0341	-0.0329	-0.0105	0.0418	0.111
	(1.860)	(1.868)	(0.0460)	(0.0513)	(0.0561)	(0.0653)	(0.0915)	(0.113)
Lag 5	-2.040	-2.101	0.0183	0.0192	-0.00213	0.0204	-0.0580	-0.00198
	(1.840)	(1.849)	(0.0385)	(0.0475)	(0.0584)	(0.0631)	(0.0972)	(0.113)
Lag 6		11.95		-0.00729		-0.00237		0.101
		(9.130)		(0.0452)		(0.0629)		(0.108)
Lag 7		12.67		0.0914		0.135*		0.182
		(9.400)		(0.165)		(0.0597)		(0.105)
Lag 8		13.20		0.253		-0.0196		-0.0319
		(9.277)		(0.152)		(0.0519)		(0.0957)
Lag 9		0.0835		-0.160		0.121*		0.201*
		(3.470)		(0.134)		(0.0544)		(0.0930)
Lag 10		0.0242		-0.157		-0.103		-0.137
		(0.531)		(0.124)		(0.0532)		(0.0968)
Observations	33654	33654	290420	290420	44793	44793	52437	52437

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 16: Dependent variable: Total Inventories (end year). Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
mpga_aw	-164127.2	-34332.2	-1635580.0	513362.8	-1042.4	2928.7	979.2	1742.1
	(169025.6)	(74589.7)	(1686879.6)	(2719806.6)	(7418.8)	(5730.7)	(4918.5)	(4763.4)
Lag 1	11288.3	-39089.4	2318033.1	4744331.2	-2874.2	225.2	-9713.9	-15965.5
	(118461.5)	(71182.9)	(1760488.6)	(3304579.4)	(18761.6)	(27288.4)	(9036.3)	(10335.1)
Lag 2	-78922.2	-67712.0	-355469.0	3090661.8	-52431.0	-49674.2	-9451.2	-6703.8
	(134469.8)	(123491.8)	(1542848.5)	(2527644.8)	(33841.2)	(31403.7)	(6252.0)	(11164.2)
Lag 3	-72179.7	-170588.5	1268269.5	4851939.6	-60627.3	-72748.7	-9313.4	-3050.2
	(125243.2)	(179967.5)	(1471039.7)	(3860811.4)	(35328.5)	(47469.0)	(7939.8)	(8594.4)
Lag 4	-222238.3	-210635.8	2577047.9	6621111.6	-5057.3	-3943.1	-3054.6	-2968.0
	(232641.8)	(231298.0)	(2675498.0)	(5643711.5)	(3525.9)	(4482.1)	(2177.3)	(4039.1)
Lag 5	183466.9	115566.2	4023706.6	8538905.5	-4360.4	-3243.9	-2531.4	-2095.3
	(237458.6)	(272048.3)	(3551235.1)	(6872876.5)	(3198.0)	(4098.0)	(1961.7)	(3708.8)
Lag 6		-45365.6		11903898.6		901.5		-587.7
		(221967.6)		(9211163.8)		(3555.9)		(3332.6)
Lag 7		-481429.9		4044933.4		2162.7		-431.2
		(445743.4)		(3356644.9)		(4335.6)		(3300.7)
Lag 8		-373371.9		4200978.3		-342.9		-261.7
		(253312.5)		(3538288.9)		(2394.6)		(3010.5)
Lag 9		38941.6		3231341.4		2661.6		1405.1
		(207854.4)		(2313146.2)		(1989.9)		(2615.7)
Lag 10		-774127.2		943903.8		2703.8		2189.6
		(722745.7)		(2723694.3)		(1955.5)		(2285.4)
Observations	76023	76023	711582	711582	52260	52260	62210	62210

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 17: Dependent variable: Total Inventories (end year). Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
popmpga_aw	-88490.1	-59586.9	-637307.8	285243.9	-576.7	988.2	77.57	658.5
	(90435.7)	(80153.5)	(916647.7)	(1359553.8)	(3753.2)	(2934.6)	(2537.7)	(2435.4)
Lag 1	4207.3	-10580.4	1221063.0	2423748.2	-1637.1	91.76	-4800.6	-6260.8
	(59901.3)	(42372.4)	(964936.3)	(1727630.7)	(9274.5)	(13594.2)	(4278.0)	(4627.5)
Lag 2	-27898.9	-38404.1	-202894.9	1561529.8	-25666.1	-24591.7	-3487.8	-2292.4
	(63856.7)	(63463.3)	(798576.9)	(1283650.2)	(16896.1)	(15937.9)	(3221.9)	(4525.6)
Lag 3	-36238.7	-72780.6	605594.6	2479196.6	-29349.6	-35928.2	-2540.6	-680.0
	(64622.5)	(78708.2)	(767134.4)	(1992313.6)	(17371.7)	(23503.1)	(3116.0)	(3547.5)
Lag 4	-118581.2	-142845.4	1336986.2	3415646.8	-2566.0	-2156.6	-1639.7	-1513.5
	(120836.3)	(143819.7)	(1402232.8)	(2894302.5)	(1803.3)	(2256.4)	(1252.9)	(2207.0)
Lag 5	75793.6	61872.2	1977106.0	4317394.3	-2194.2	-1819.1	-1320.4	-1054.9
	(110921.1)	(126395.5)	(1823629.8)	(3499818.1)	(1628.8)	(2061.2)	(1078.3)	(2019.7)
Lag 6		12453.8		6055384.3		317.0		-217.3
		(93761.0)		(4574365.6)		(1793.8)		(1803.9)
Lag 7		-171815.8		2009951.1		948.9		-98.48
		(155940.5)		(1711696.6)		(2208.3)		(1739.3)
Lag 8		-204694.7		2149461.8		-350.1		45.65
		(120943.5)		(1788462.3)		(1200.9)		(1516.2)
Lag 9		-54372.3		1696701.6		1083.1		884.0
		(128932.0)		(1214653.9)		(1013.0)		(1310.4)
Lag 10		-296321.2		411364.3		1103.9		1082.2
		(217099.7)		(1435677.7)		(996.4)		(1184.4)
Observations	76023	76023	711582	711582	52260	52260	62210	62210

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 18: Dependent variable: Total Inventories (end year). Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
num_qs_aw	-8939693.5	-4177314.3	-26792714.7	28322352.2	0	0	73320.4	72129.3
	(8805280.6)	(3881523.8)	(37753323.4)	(65243040.3)	(.)	(.)	(282735.6)	(253207.5)
Lag 1	-9340521.2	-4349556.9	16349730.9	74308407.5	0	0	-385770.9	-456187.8
	(9158441.5)	(4003796.0)	(35269257.7)	(70944669.4)	(.)	(.)	(523720.5)	(586697.2)
Lag 2	-11203593.4	-5257834.7	-19862172.3	51647193.4	0	0	-437802.5	-226333.8
	(11095929.2)	(4966005.6)	(37770581.9)	(56476445.0)	(.)	(.)	(428579.2)	(484044.3)
Lag 3	-11678528.1	-5730353.4	1406359.1	85353242.4	0	0	-551409.6	-321543.6
	(10917569.6)	(4796668.8)	(27801938.3)	(89843407.4)	(.)	(.)	(483037.0)	(491655.9)
Lag 4	-13907734.7	-7272932.7	12782428.5	106746130.0	-53817.4	-59334.3	-83700.9	-90560.2
	(11096882.7)	(4800922.6)	(43060309.0)	(119525372.2)	(36759.7)	(60358.1)	(54248.4)	(93495.1)
Lag 5	3082784.6	10778291.7	15230007.2	116104720.1	-47000.2	-52661.5	-76210.9	-82411.4
	(6699503.5)	(14115982.5)	(55511350.2)	(137475254.9)	(32787.3)	(56831.0)	(47542.5)	(86326.3)
Lag 6		10164274.3		173314771.5		-32486.0		-45051.4
		(12920040.2)		(161906227.5)		(49960.5)		(77345.7)
Lag 7		11577232.0		87452379.3		-30343.6		-30271.6
		(12542103.7)		(75911915.6)		(46201.8)		(71000.2)
Lag 8		14467807.6		82792694.2		-11357.3		-19892.7
		(12604460.2)		(76045945.5)		(35751.1)		(58948.1)
Lag 9		2780703.1		77730640.4		26580.9		32203.7
		(2057175.7)		(71201232.4)		(27950.1)		(49916.0)
Lag 10		1956995.7		-75862468.5		30924.8		41948.6
		(1932916.1)		(147564771.6)		(29274.3)		(46262.7)
Observations	76023	76023	711582	711582	52260	52260	62210	62210

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 19: Dependent variable: Total Assets Book Value. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
mpga_aw	-0.00269	-0.00248	0.00306	0.00262	-0.0196*	-0.0140	-0.00363	0.00164
	(0.00457)	(0.00502)	(0.00260)	(0.00261)	(0.00832)	(0.0103)	(0.00503)	(0.00580)
Lag 1	0.00136	0.00138	0.000614	-0.0000167	-0.0372	-0.0207	-0.0119	-0.0178
	(0.00403)	(0.00439)	(0.00231)	(0.00239)	(0.0257)	(0.0340)	(0.0123)	(0.0132)
Lag 2	-0.00612	-0.00582	-0.000361	-0.00117	0.0561	0.0831	0.00151	0.0101
	(0.00502)	(0.00547)	(0.00183)	(0.00201)	(0.0393)	(0.0576)	(0.0154)	(0.0182)
Lag 3	0.00240	0.00277	0.00100	0.0000779	-0.0178	-0.0643	-0.0101	0.0000675
	(0.00444)	(0.00479)	(0.00185)	(0.00209)	(0.0494)	(0.0835)	(0.0158)	(0.0177)
Lag 4	-0.00551	-0.00225	0.000999	-0.000148	-0.00000919	0.00173	-0.00113	0.00127
	(0.00501)	(0.00550)	(0.00206)	(0.00229)	(0.00297)	(0.00354)	(0.00228)	(0.00298)
Lag 5	0.00733	0.00883	0.00117	-0.0000417	-0.00312	-0.00164	-0.00338	-0.000213
	(0.00513)	(0.00560)	(0.00208)	(0.00241)	(0.00322)	(0.00398)	(0.00233)	(0.00315)
Lag 6		0.0119		-0.00155		-0.000308		0.00218
		(0.00718)		(0.00234)		(0.00456)		(0.00273)
Lag 7		-0.000784		-0.000618		0.00555		0.00328
		(0.00738)		(0.00341)		(0.00562)		(0.00294)
Lag 8		0.00956		-0.00583		0.00312		0.00287
		(0.00730)		(0.00385)		(0.00358)		(0.00306)
Lag 9		0.00188		-0.00646		0.00205		0.00212
		(0.00821)		(0.00395)		(0.00305)		(0.00273)
Lag 10		0.000994		-0.00363		0.00401		0.00515*
		(0.00698)		(0.00349)		(0.00296)		(0.00257)
Observations	88683	88683	425820	425820	46523	46523	55058	55058

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 20: Dependent variable: Total Assets Book Value. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
popmpga_aw	-0.00130	-0.000710	0.00127	0.00106	-0.00992*	-0.00714	-0.00293	-0.000206
	(0.00233)	(0.00258)	(0.00132)	(0.00132)	(0.00422)	(0.00524)	(0.00259)	(0.00301)
Lag 1	0.000577	0.000892	0.000166	-0.000152	-0.0189	-0.0101	-0.00594	-0.00709
	(0.00203)	(0.00220)	(0.00114)	(0.00117)	(0.0127)	(0.0170)	(0.00496)	(0.00512)
Lag 2	-0.00251	-0.00171	-0.000226	-0.000689	0.0273	0.0423	0.000256	0.00335
	(0.00254)	(0.00275)	(0.000897)	(0.000986)	(0.0192)	(0.0289)	(0.00658)	(0.00724)
Lag 3	0.000333	0.00103	0.000477	-0.0000365	-0.00840	-0.0327	0.000685	0.00426
	(0.00223)	(0.00240)	(0.000906)	(0.00102)	(0.0241)	(0.0420)	(0.00747)	(0.00800)
Lag 4	-0.00120	0.000686	0.000524	-0.000124	0.0000259	0.000878	-0.000418	0.000790
	(0.00264)	(0.00284)	(0.00103)	(0.00115)	(0.00150)	(0.00178)	(0.00128)	(0.00160)
Lag 5	0.00241	0.00398	0.000502	-0.000167	-0.00151	-0.000828	-0.00182	-0.000249
	(0.00269)	(0.00291)	(0.00101)	(0.00118)	(0.00163)	(0.00202)	(0.00129)	(0.00168)
Lag 6		0.00621		-0.000891		-0.000287		0.00114
		(0.00375)		(0.00116)		(0.00235)		(0.00148)
Lag 7		0.000716		-0.000354		0.00288		0.00147
		(0.00385)		(0.00172)		(0.00291)		(0.00158)
Lag 8		0.00451		-0.00337		0.00157		0.00175
		(0.00387)		(0.00187)		(0.00181)		(0.00161)
Lag 9		0.00285		-0.00312		0.00105		0.00111
		(0.00424)		(0.00189)		(0.00154)		(0.00138)
Lag 10		0.00178		-0.00266		0.00203		0.00278*
		(0.00353)		(0.00175)		(0.00149)		(0.00130)
Observations	88683	88683	425820	425820	46523	46523	55058	55058

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 21: Dependent variable: Total Assets Book Value. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
num_qs_aw	-0.328	-0.396	0.0518	0.0397	0	0	-0.0677	0.168
	(0.198)	(0.214)	(0.0558)	(0.0551)	(.)	(.)	(0.280)	(0.335)
Lag 1	-0.175	-0.250	0.0273	0.0147	0	0	-0.452	-0.449
	(0.202)	(0.222)	(0.0323)	(0.0339)	(.)	(.)	(0.883)	(0.898)
Lag 2	-0.658***	-0.764***	-0.00348	-0.0204	0	0	-0.162	-0.0751
	(0.181)	(0.225)	(0.0264)	(0.0280)	(.)	(.)	(0.960)	(0.998)
Lag 3	0.0928	-0.00946	0.00991	-0.00717	0	0	0.0599	0.314
	(0.167)	(0.182)	(0.0220)	(0.0249)	(.)	(.)	(1.112)	(1.151)
Lag 4	0.318	0.219	0.0314	0.0115	0.000904	0.0394	-0.0124	0.0475
	(0.249)	(0.273)	(0.0276)	(0.0326)	(0.0388)	(0.0451)	(0.0595)	(0.0765)
Lag 5	-0.495*	-0.595*	0.00792	-0.0144	-0.0599	-0.0212	-0.0652	-0.00110
	(0.231)	(0.256)	(0.0237)	(0.0330)	(0.0377)	(0.0444)	(0.0600)	(0.0769)
Lag 6		-0.569		-0.0399		0.0664		0.0818
		(0.404)		(0.0319)		(0.0412)		(0.0703)
Lag 7		0.0235		0.0895		0.0420		0.0832
		(0.469)		(0.0861)		(0.0454)		(0.0763)
Lag 8		-0.539*		-0.0630		0.0339		0.0476
		(0.234)		(0.0998)		(0.0446)		(0.0774)
Lag 9		0.263		-0.0925		0.0466		0.0417
		(0.768)		(0.0916)		(0.0401)		(0.0703)
Lag 10		0.382		-0.0381		0.0583		0.0883
		(0.443)		(0.0913)		(0.0393)		(0.0671)
Observations	88683	88683	425820	425820	46523	46523	55058	55058

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 22: Dependent variable: Total Assets Book Value. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
mpga_aw	1549932.0	1093802.0	-755130.4	1565565.6	26667.9	7754.6	12703.3	4843.6
	(1773720.8)	(1274934.3)	(4173680.4)	(5273375.6)	(17583.5)	(10770.5)	(11279.8)	(10181.9)
Lag 1	1758546.6	1176661.2	6402288.4	8793077.5	-17474.9	-22841.6	-25798.2	-36884.7*
	(2115172.1)	(1495636.0)	(4436657.5)	(5934658.0)	(20476.9)	(27122.8)	(13960.5)	(14822.3)
Lag 2	838739.5	178409.3	2079997.7	5654232.2	-106300.8	-66475.8	-2071.4	-22197.0
	(1175554.1)	(560456.7)	(2519649.9)	(5325500.6)	(57457.5)	(58201.1)	(12101.9)	(17090.4)
Lag 3	-214390.9	-827857.3	1377222.7	4880285.7	-80297.5	-45822.4	4369.2	-5611.0
	(363476.1)	(658355.6)	(2499005.7)	(5118076.1)	(50277.0)	(68536.6)	(17355.5)	(16637.7)
Lag 4	-442924.9*	-469059.4	3164083.1	7234914.9	-9891.6	-15713.5*	-3610.8	-9451.1
	(217393.7)	(294578.4)	(4628535.9)	(7987526.6)	(5190.9)	(7764.6)	(3158.7)	(5988.5)
Lag 5	2359867.9	1919533.7	7097593.2	11448913.9	-7033.0	-13809.4*	-1872.9	-7805.4
	(2749933.4)	(2613306.6)	(6992960.5)	(10719906.6)	(4138.5)	(6913.3)	(2939.4)	(5591.1)
Lag 6		1386984.3		12839189.1		-10430.3*		-7944.6
		(2415912.9)		(10940398.7)		(5222.5)		(5401.3)
Lag 7		-833620.4		3700767.1		-9129.2		-7389.2
		(896043.6)		(4856926.9)		(6100.1)		(5596.3)
Lag 8		-713888.0		4146615.6		-8746.5		-6697.2
		(1629038.4)		(4869456.2)		(5191.4)		(5662.4)
Lag 9		-1595773.4		2752510.0		-8097.4		-5994.1
		(1501494.2)		(2764390.6)		(4924.9)		(5529.6)
Lag 10		-1849630.8		2161092.2		-5962.8		-2367.9
		(1694835.2)		(2878382.2)		(3900.3)		(4219.7)
Observations	138006	138006	892258	892258	52266	52266	62220	62220

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 23: Dependent variable: Total Assets Book Value. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
popmpga_aw	902076.2	614836.5	-189545.6	768502.9	13448.7	3590.1	6574.7	1912.7
	(1040676.3)	(743404.1)	(2252670.8)	(2702633.2)	(8871.1)	(5575.5)	(5723.3)	(5257.3)
Lag 1	1072051.7	695616.4	3210960.8	4364405.0	-9116.0	-11705.1	-10653.0*	-14170.7*
	(1291134.3)	(880392.6)	(2308653.4)	(3042994.2)	(10253.7)	(13765.5)	(5377.0)	(5715.3)
Lag 2	404851.9	5559.9	1023614.9	2796256.2	-52843.5	-33767.9	-3944.5	-10463.0
	(604264.2)	(248947.9)	(1309452.0)	(2685592.8)	(28508.1)	(29554.3)	(4634.4)	(6266.7)
Lag 3	-147332.5	-512882.7	583133.2	2360611.3	-39405.2	-22649.8	-787.4	-5470.9
	(202070.9)	(411624.4)	(1263644.9)	(2578200.6)	(24736.0)	(35138.6)	(5856.8)	(5927.7)
Lag 4	-280889.2*	-310865.9	1556538.5	3590514.3	-5069.1	-8045.6*	-2170.1	-5270.7
	(130554.0)	(167254.5)	(2403539.7)	(4058878.6)	(2667.1)	(3917.3)	(1760.3)	(3244.6)
Lag 5	1397882.7	1107105.5	3532627.8	5780115.8	-3529.4	-7043.8*	-1195.5	-4490.5
	(1668007.7)	(1542083.0)	(3548714.5)	(5444205.7)	(2109.9)	(3469.5)	(1529.5)	(3041.1)
Lag 6		887971.4		6475667.1		-5296.9*		-4349.5
		(1459229.9)		(5442597.5)		(2622.6)		(2952.4)
Lag 7		-631446.3		1849685.5		-4717.6		-3909.7
		(625855.0)		(2460049.4)		(3147.6)		(3001.1)
Lag 8		-340746.7		2065074.3		-4548.6		-3552.4
		(913960.8)		(2407847.1)		(2627.1)		(2996.3)
Lag 9		-990571.8		1449661.0		-4278.7		-3276.9
		(885589.6)		(1392257.0)		(2513.7)		(2960.7)
Lag 10		-1116657.9		1034501.2		-3193.3		-1827.1
		(1013045.7)		(1473996.3)		(1996.4)		(2457.2)
Observations	138006	138006	892258	892258	52266	52266	62220	62220

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 24: Dependent variable: Total Assets Book Value. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
num_qs_aw	-10595477.0	-9607159.0	-32035162.1	13394387.4	0	0	769329.7	295865.6
	(10977669.1)	(10667987.8)	(77024444.2)	(100596455.1)	(.)	(.)	(648126.1)	(452501.3)
Lag 1	2218143.1	3635972.4	66021512.5	110930259.1	0	0	-766550.7	-1080498.4
	(20374944.7)	(20546591.4)	(62759246.1)	(98860586.7)	(.)	(.)	(709199.2)	(767070.2)
Lag 2	-3223219.3	-1722900.9	25044551.2	80619867.1	0	0	3232.1	-235330.6
	(4372205.6)	(3065954.6)	(35058781.0)	(93627567.3)	(.)	(.)	(970499.5)	(929047.0)
Lag 3	-10588611.2	-8657310.6	5462424.7	62823564.5	0	0	431274.1	282309.4
	(7043437.9)	(4890841.0)	(29561854.6)	(90313951.9)	(.)	(.)	(999723.1)	(904763.9)
Lag 4	-7207563.3	-5511089.6	2662302.5	74363572.8	-101990.4	-201699.7	-110278.3	-243419.7
	(9750144.5)	(7589973.8)	(67129914.3)	(138760264.0)	(52142.9)	(119095.5)	(74628.0)	(151404.8)
Lag 5	-4619574.5	-3180701.9	45749226.1	123253856.7	-95180.6*	-195556.0	-91478.0	-223736.2
	(8765800.5)	(7237826.4)	(85765519.3)	(168910165.0)	(47697.3)	(115320.7)	(66281.2)	(141980.8)
Lag 6		-22683014.1		155710429.0		-177246.8		-217026.6
		(24887131.2)		(171329929.5)		(107057.6)		(128236.1)
Lag 7		18302307.9		33610532.2		-144916.1		-172929.8
		(23488312.8)		(84908775.9)		(99423.6)		(118289.4)
Lag 8		22989066.1		37122233.2		-110377.5		-144315.2
		(27954509.0)		(81818444.0)		(90076.4)		(110744.0)
Lag 9		7279459.8		27998877.3		-106182.4		-120692.3
		(6935884.1)		(74353388.2)		(79889.7)		(101543.8)
Lag 10		5417336.2		-3079016.6		-81198.1		-70738.4
		(5677898.8)		(75088796.1)		(66653.0)		(79874.6)
Observations	138006	138006	892258	892258	52266	52266	62220	62220

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 25: Dependent variable: Value of Production. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
mpga_aw	0.00581*	0.00608*	-0.00384	-0.00487	0.00326	0.00970	0.00619*	0.0111***
	(0.00232)	(0.00239)	(0.00243)	(0.00249)	(0.00455)	(0.00606)	(0.00272)	(0.00336)
Lag 1	0.00158	0.00190	0.00221	0.00115	-0.0221	0.0271	-0.0166	-0.0208*
	(0.00224)	(0.00228)	(0.00235)	(0.00241)	(0.0156)	(0.0210)	(0.00851)	(0.00932)
Lag 2	0.00318	0.00384	0.00106	-0.000686	-0.00777	-0.00432	0.000827	0.00319
	(0.00244)	(0.00249)	(0.00212)	(0.00223)	(0.0235)	(0.0353)	(0.00939)	(0.0108)
Lag 3	-0.000493	-0.0000698	-0.00188	-0.00365	-0.0234	-0.186**	-0.0261**	-0.0263*
	(0.00250)	(0.00255)	(0.00231)	(0.00251)	(0.0290)	(0.0637)	(0.00931)	(0.0104)
Lag 4	0.00514	0.00571*	0.000852	-0.000879	-0.00540**	-0.00403	-0.00404**	-0.00224
	(0.00263)	(0.00268)	(0.00225)	(0.00238)	(0.00184)	(0.00215)	(0.00148)	(0.00182)
Lag 5	0.00517	0.00793**	0.000790	-0.00133	0.00392	0.00375	0.00226	0.00474*
	(0.00266)	(0.00269)	(0.00258)	(0.00269)	(0.00207)	(0.00243)	(0.00158)	(0.00197)
Lag 6		0.00891**		-0.00612*		0.00134		0.00200
		(0.00307)		(0.00238)		(0.00284)		(0.00168)
Lag 7		0.00734*		0.000390		0.0127**		0.00460**
		(0.00296)		(0.00334)		(0.00394)		(0.00178)
Lag 8		-0.00134		-0.0000969		0.00149		0.000729
		(0.00260)		(0.00380)		(0.00190)		(0.00167)
Lag 9		0.000477		-0.00474		-0.000391		0.0000946
		(0.00268)		(0.00346)		(0.00181)		(0.00172)
Lag 10		0.00217		0.00537		0.00210		0.00328*
		(0.00281)		(0.00321)		(0.00181)		(0.00164)
Observations	152637	152637	361427	361427	46827	46827	55409	55409

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 26: Dependent variable: Value of Production. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
popmpga_aw	0.00380**	0.00407**	-0.00200	-0.00235	0.00162	0.00542	0.00210	0.00498**
	(0.00122)	(0.00125)	(0.00123)	(0.00125)	(0.00231)	(0.00309)	(0.00144)	(0.00179)
Lag 1	0.00107	0.00118	0.000969	0.000556	-0.0114	0.0142	-0.00807*	-0.00835*
	(0.00117)	(0.00118)	(0.00115)	(0.00117)	(0.00778)	(0.0105)	(0.00372)	(0.00391)
Lag 2	0.00231	0.00275*	0.000429	-0.000311	-0.00443	-0.00342	0.00172	0.00402
	(0.00128)	(0.00130)	(0.00105)	(0.00109)	(0.0115)	(0.0178)	(0.00417)	(0.00454)
Lag 3	0.000122	0.000568	-0.000853	-0.00162	-0.0111	-0.0966**	-0.00518	-0.00464
	(0.00128)	(0.00131)	(0.00113)	(0.00124)	(0.0140)	(0.0319)	(0.00378)	(0.00398)
Lag 4	0.00283*	0.00338*	0.000301	-0.000417	-0.00272**	-0.00190	-0.00197*	-0.000687
	(0.00139)	(0.00143)	(0.00111)	(0.00117)	(0.000931)	(0.00108)	(0.000820)	(0.000986)
Lag 5	0.00332*	0.00485***	0.000198	-0.000749	0.00198	0.00199	0.00151	0.00316**
	(0.00141)	(0.00142)	(0.00128)	(0.00133)	(0.00105)	(0.00123)	(0.000881)	(0.00107)
Lag 6		0.00492**		-0.00266*		0.000946		0.00142
		(0.00170)		(0.00115)		(0.00147)		(0.000928)
Lag 7		0.00391*		0.000524		0.00692***		0.00276**
		(0.00161)		(0.00165)		(0.00205)		(0.000967)
Lag 8		-0.000363		-0.0000967		0.000936		0.00104
		(0.00140)		(0.00190)		(0.000958)		(0.000892)
Lag 9		0.000878		-0.00236		-0.0000240		0.000541
		(0.00142)		(0.00174)		(0.000914)		(0.000896)
Lag 10		0.00124		0.00297		0.00128		0.00207*
		(0.00149)		(0.00165)		(0.000912)		(0.000847)
Observations	152637	152637	361427	361427	46827	46827	55409	55409

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 27: Dependent variable: Value of Production. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
num_qs_aw	0.302**	0.315**	0.0164	0.00356	0	0	0.310*	0.320
	(0.104)	(0.105)	(0.0363)	(0.0392)	(.)	(.)	(0.154)	(0.195)
Lag 1	-0.0759	-0.0569	0.00425	-0.00848	0	0	-0.575	-0.722
	(0.110)	(0.111)	(0.0291)	(0.0298)	(.)	(.)	(0.555)	(0.577)
Lag 2	0.0994	0.120	0.0182	0.000976	0	0	-0.397	-0.608
	(0.0934)	(0.0944)	(0.0349)	(0.0358)	(.)	(.)	(0.623)	(0.651)
Lag 3	0.190	0.211*	0.0413	0.0242	0	0	-1.269*	-1.254*
	(0.105)	(0.107)	(0.0379)	(0.0428)	(.)	(.)	(0.585)	(0.601)
Lag 4	0.0454	0.0728	0.0355	0.0153	-0.0875***	-0.113***	-0.114**	-0.116*
	(0.116)	(0.119)	(0.0342)	(0.0371)	(0.0237)	(0.0267)	(0.0382)	(0.0471)
Lag 5	0.142	0.171	0.00335	-0.0203	0.0222	-0.00309	0.0458	0.0495
	(0.0906)	(0.0921)	(0.0353)	(0.0408)	(0.0241)	(0.0261)	(0.0403)	(0.0485)
Lag 6		0.0754		-0.0448		-0.0436		0.00262
		(0.101)		(0.0363)		(0.0238)		(0.0430)
Lag 7		0.0938		0.162		-0.0329		0.0292
		(0.121)		(0.108)		(0.0234)		(0.0453)
Lag 8		0.119		-0.0651		-0.0256		-0.0185
		(0.122)		(0.118)		(0.0224)		(0.0419)
Lag 9		-0.0555		-0.0921		-0.0446*		-0.0492
		(0.123)		(0.0955)		(0.0220)		(0.0460)
Lag 10		0.185		0.0388		-0.0116		0.0294
		(0.132)		(0.119)		(0.0214)		(0.0429)
Observations	152637	152637	361427	361427	46827	46827	55409	55409

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 28: Dependent variable: Value of Production. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
mpga_aw	-210566.9	-245022.7	-2714874.9	8199761.9	89389.4	60005.2	82819.9*	53052.9
	(120607.5)	(128289.5)	(9763929.9)	(16375405.4)	(54562.3)	(31007.9)	(36698.5)	(31762.7)
Lag 1	-357209.1*	-370619.3*	17854889.8	28991525.4	3001.5	44900.4	-48431.5	-98844.1
	(145973.3)	(145797.7)	(12057977.2)	(19667914.4)	(107891.1)	(136194.1)	(61884.5)	(72813.3)
Lag 2	-357540.0***	-430954.5***	3291872.3	20053199.1	-372630.3	-311700.7	-42400.4	-118072.3
	(99015.5)	(112225.8)	(7085879.4)	(15090983.5)	(231539.5)	(242335.1)	(54650.1)	(96197.8)
Lag 3	-549681.1***	-605902.8***	9899153.6	26518393.8	-368275.0	-488561.1	-67627.4	-120275.9
	(102960.8)	(112255.0)	(10622823.9)	(22661664.7)	(200064.8)	(268559.8)	(54887.9)	(70446.9)
Lag 4	-460851.3***	-571002.2***	18797140.5	38034701.3	-38329.5	-48669.0	-35408.7*	-59903.9*
	(106751.7)	(123180.5)	(19476472.3)	(33956756.8)	(22916.7)	(31689.6)	(15100.7)	(29989.6)
Lag 5	-500578.1***	-647810.8***	29024533.7	49736182.5	-30881.1	-45057.8	-27981.9*	-51841.9
	(94675.2)	(125997.8)	(23643965.1)	(39762850.2)	(18512.5)	(28137.4)	(12433.5)	(27277.1)
Lag 6		-423859.7***		58349876.8		-18019.9		-37432.3
		(105292.4)		(46430661.1)		(23604.4)		(23776.7)
Lag 7		-403893.2***		21634390.1		-4230.2		-24554.5
		(121941.7)		(16652443.1)		(24829.5)		(22396.3)
Lag 8		-400733.4***		21230712.4		-22474.6		-30083.0
		(121154.4)		(16560322.3)		(16854.4)		(21551.2)
Lag 9		-333191.2***		15094800.9		-14831.9		-24163.4
		(91872.0)		(9936393.5)		(13056.7)		(18821.0)
Lag 10		-147561.4*		9847974.7		-8155.0		-8612.8
		(68000.8)		(14506734.7)		(8928.8)		(13235.2)
Observations	191726	191726	763067	763067	52259	52259	62209	62209

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 29: Dependent variable: Value of Production. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
popmpga_aw	-109309.2	-130140.4	-312594.8	4217838.8	45032.3	28482.8	39976.9*	24870.8
	(65471.6)	(70216.5)	(5515106.5)	(8189831.0)	(27552.4)	(16077.6)	(18931.1)	(16319.1)
Lag 1	-191223.5*	-203341.9**	9239869.6	14637497.5	-373.2	22186.1	-30807.6	-47875.6
	(77985.6)	(78873.9)	(6437654.8)	(10097801.9)	(53749.7)	(68197.0)	(33674.7)	(36999.0)
Lag 2	-187509.4***	-225165.9***	1694118.2	10087444.9	-184988.4	-159197.9	-35261.3	-55176.2
	(53510.5)	(60980.1)	(3637907.3)	(7585014.0)	(114807.0)	(122484.2)	(37505.5)	(47895.6)
Lag 3	-288536.1***	-318061.5***	4667162.7	13159412.0	-179256.3	-245872.8	-29879.3	-48665.7
	(55450.3)	(62051.9)	(5458992.4)	(11481081.6)	(98124.2)	(133999.6)	(28255.4)	(34688.2)
Lag 4	-242277.4***	-302315.7***	9976913.0	19680462.2	-19636.8	-25346.4	-20440.8*	-31943.9
	(58458.4)	(69490.7)	(10200428.3)	(17328242.2)	(11735.0)	(15960.4)	(9007.2)	(16474.4)
Lag 5	-277655.4***	-353137.8***	14852718.4	25635363.6	-15584.4	-23507.6	-15294.1*	-26792.5
	(51607.6)	(69879.0)	(12045845.0)	(20261745.9)	(9419.0)	(14126.8)	(6997.2)	(14716.9)
Lag 6		-219224.4***		29814499.5		-9336.0		-18685.5
		(58773.0)		(23045473.6)		(11891.4)		(12701.9)
Lag 7		-180962.2**		10684583.0		-2409.2		-11800.1
		(65030.0)		(8550679.7)		(12630.1)		(11607.3)
Lag 8		-193480.9**		10695564.8		-12118.3		-14064.4
		(61373.2)		(8369485.6)		(8450.5)		(10720.2)
Lag 9		-156018.6**		7464869.3		-8691.5		-11077.5
		(48936.4)		(5078217.1)		(6571.9)		(9246.8)
Lag 10		-77881.0*		4620767.9		-5272.2		-3840.8
		(34373.0)		(7461505.5)		(4510.1)		(6866.2)
Observations	191726	191726	763067	763067	52259	52259	62209	62209

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 30: Dependent variable: Value of Production. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
num_qs_aw	-1979605.4	-1711260.2	-61665761.7	129949766.4	0	0	4596325.8*	1790237.1
	(1980718.7)	(1841319.3)	(183142165.0)	(318991726.1)	(.)	(.)	(2127985.8)	(1827281.1)
Lag 1	-3317184.5	-2994194.1	144969542.0	329397850.6	0	0	-3392861.5	-5700679.5
	(2181915.0)	(2018674.1)	(181242479.2)	(343486552.5)	(.)	(.)	(4982037.8)	(5528974.6)
Lag 2	-5040442.6*	-4698825.8*	-29506935.9	199254190.1	0	0	-5185732.5	-6799050.2
	(2419363.3)	(2244614.3)	(139687650.1)	(284883720.8)	(.)	(.)	(4603701.3)	(5400844.9)
Lag 3	-9320315.8	-8876787.6	-7337833.9	229582306.5	0	0	-5376963.2	-6547442.5
	(5172305.9)	(4865473.0)	(127195215.6)	(356362624.8)	(.)	(.)	(4299807.3)	(4798161.7)
Lag 4	-10368977.4	-9975865.0	129084716.4	427257154.5	-410817.8	-757289.5	-918747.0*	-1707665.2*
	(6405483.1)	(6140896.8)	(290412085.3)	(594526065.1)	(236316.2)	(442165.4)	(371244.0)	(727933.6)
Lag 5	-10862684.7*	-10504660.3*	189583419.9	512436130.3	-379519.1	-728317.2	-796222.4*	-1574933.2*
	(4306777.3)	(4168844.8)	(290171043.4)	(643137979.8)	(205440.0)	(414541.0)	(310045.1)	(663591.6)
Lag 6		-5992578.8		627217534.0		-610436.7		-1275861.5*
		(4927221.8)		(695868677.3)		(370806.9)		(588359.9)
Lag 7		4659457.2		264778475.8		-538282.2		-923966.8
		(2989244.4)		(284515708.3)		(329214.5)		(516062.3)
Lag 8		6700720.5		249116605.5		-426955.0		-960842.8*
		(6523369.1)		(292527394.6)		(270930.3)		(467082.1)
Lag 9		2323195.9		178148682.7		-338173.6		-735244.9
		(1535272.6)		(269306846.1)		(199959.3)		(392944.8)
Lag 10		827975.0		-181506910.4		-227500.4		-432277.2
		(1204759.1)		(508425704.7)		(135984.3)		(276826.5)
Observations	191726	191726	763067	763067	52259	52259	62209	62209

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 31: Dependent variable: Exports. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
mpga_aw	0.00691	-0.00868	0	0	-0.0150	0.0282	-0.0101	-0.0142
	(0.0208)	(0.0219)	(.)	(.)	(0.0461)	(0.0585)	(0.0277)	(0.0316)
Lag 1	0.0121	-0.00461	0	0	0.0717	0.232*	-0.0505	-0.0730
	(0.0192)	(0.0199)	(.)	(.)	(0.112)	(0.118)	(0.0609)	(0.0626)
Lag 2	0.0494	0.0284	0	0	-0.206	-0.347	-0.144	-0.154
	(0.0260)	(0.0269)	(.)	(.)	(0.185)	(0.219)	(0.0794)	(0.0868)
Lag 3	-0.0248	-0.0449	0	0	-0.635*	-1.292***	-0.113	-0.0900
	(0.0326)	(0.0344)	(.)	(.)	(0.305)	(0.340)	(0.0802)	(0.0883)
Lag 4	-0.00407	-0.0174	0	0	0.0205	0.0318	0.0302*	0.0289
	(0.0304)	(0.0312)	(.)	(.)	(0.0197)	(0.0224)	(0.0141)	(0.0163)
Lag 5	-0.0114	-0.0193	0	0	-0.0273	-0.0197	-0.0176	-0.0188
	(0.0292)	(0.0302)	(.)	(.)	(0.0228)	(0.0253)	(0.0165)	(0.0194)
Lag 6		0.0243		0		0.0261		0.00358
		(0.0293)		(.)		(0.0224)		(0.0145)
Lag 7		0.00780		0		0.0608*		-0.00655
		(0.0290)		(.)		(0.0264)		(0.0175)
Lag 8		-0.0144		0		0.00993		-0.0163
		(0.0322)		(.)		(0.0193)		(0.0144)
Lag 9		-0.0410		0		0.0123		0.00947
		(0.0350)		(.)		(0.0208)		(0.0154)
Lag 10		-0.0406		0		0.00159		0.00218
		(0.0336)		(.)		(0.0208)		(0.0159)
Observations	9592	9592	22	22	5287	5287	6125	6125

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 32: Dependent variable: Exports. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
popmpga_aw	0.00280	-0.00567	0	0	-0.00815	0.0167	-0.0109	-0.0108
	(0.0107)	(0.0114)	(.)	(.)	(0.0234)	(0.0298)	(0.0131)	(0.0153)
Lag 1	0.00574	-0.00388	0	0	0.0340	0.122*	-0.0184	-0.0225
	(0.00959)	(0.0101)	(.)	(.)	(0.0562)	(0.0601)	(0.0199)	(0.0205)
Lag 2	0.0238	0.0117	0	0	-0.100	-0.174	-0.0542**	-0.0571**
	(0.0131)	(0.0135)	(.)	(.)	(0.0920)	(0.112)	(0.0187)	(0.0191)
Lag 3	-0.0112	-0.0224	0	0	-0.307*	-0.667***	-0.0197	-0.0121
	(0.0161)	(0.0173)	(.)	(.)	(0.151)	(0.175)	(0.0240)	(0.0253)
Lag 4	-0.00531	-0.0121	0	0	0.0103	0.0167	0.0163*	0.0167
	(0.0154)	(0.0162)	(.)	(.)	(0.00993)	(0.0113)	(0.00775)	(0.00873)
Lag 5	-0.00737	-0.0118	0	0	-0.0137	-0.00940	-0.00875	-0.00858
	(0.0154)	(0.0164)	(.)	(.)	(0.0115)	(0.0129)	(0.00903)	(0.0104)
Lag 6		0.00912		0		0.0146		0.00322
		(0.0164)		(.)		(0.0115)		(0.00787)
Lag 7		0.00615		0		0.0341*		-0.00293
		(0.0156)		(.)		(0.0136)		(0.00932)
Lag 8		-0.0108		0		0.00599		-0.00678
		(0.0178)		(.)		(0.00973)		(0.00783)
Lag 9		-0.0232		0		0.00755		0.00730
		(0.0193)		(.)		(0.0104)		(0.00819)
Lag 10		-0.0255		0		0.00174		0.00235
		(0.0188)		(.)		(0.0105)		(0.00804)
Observations	9592	9592	22	22	5287	5287	6125	6125

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 33: Dependent variable: Exports. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
num_qs_aw	0.243	0.243	0	0	0	0	-0.196	-0.120
	(0.382)	(0.382)	(.)	(.)	(.)	(.)	(1.500)	(1.749)
Lag 1	-23.28	-26.16	0	0	0	0	-2.219	-2.616
	(26.28)	(27.42)	(.)	(.)	(.)	(.)	(3.831)	(3.879)
Lag 2	-22.12	-24.97	0	0	0	0	-6.404	-5.536
	(25.69)	(26.83)	(.)	(.)	(.)	(.)	(3.902)	(4.047)
Lag 3	-21.51	-24.37	0	0	0	0	-1.436	-0.146
	(25.79)	(26.94)	(.)	(.)	(.)	(.)	(3.967)	(4.172)
Lag 4	-23.13	-25.92	0	0	0.390	0.340	0.898*	0.938*
	(25.85)	(26.98)	(.)	(.)	(0.257)	(0.290)	(0.353)	(0.418)
Lag 5	-22.12	-25.03	0	0	-0.207	-0.258	-0.380	-0.361
	(25.86)	(27.00)	(.)	(.)	(0.306)	(0.318)	(0.423)	(0.474)
Lag 6		-5.772***		0		-0.00412		0.0956
		(1.169)		(.)		(0.234)		(0.361)
Lag 7		-4.363***		0		-0.345		-0.284
		(1.153)		(.)		(0.313)		(0.435)
Lag 8		-1.227***		0		-0.0580		-0.221
		(0.0804)		(.)		(0.231)		(0.366)
Lag 9		-1.651***		0		0.101		0.381
		(0.163)		(.)		(0.269)		(0.405)
Lag 10		-0.607***		0		-0.0322		0.170
		(0.0417)		(.)		(0.280)		(0.410)
Observations	9592	9592	22	22	5287	5287	6125	6125

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 34: Dependent variable: Exports. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
mpga_aw	-7617.2	-50544.9	-3230720.4	9709859.0	-930.5	4031.1	7136.0	-119.9
	(36485.8)	(50870.7)	(16296221.5)	(7038654.3)	(7705.7)	(7692.9)	(6239.3)	(13053.6)
Lag 1	-16551.1	-68567.9	-510371.8	4650864.9	66306.8	99943.6	22149.9	21766.4
	(99540.9)	(92470.0)	(10876999.9)	(7449759.4)	(43938.8)	(51389.2)	(22870.0)	(27843.3)
Lag 2	15210.6	-48861.0	6676778.8	6574530.4	82341.3	102446.5	-1800.1	-21755.3
	(56512.4)	(88518.7)	(6659826.3)	(5746209.2)	(46315.9)	(92307.3)	(19948.1)	(39366.1)
Lag 3	-30436.2	-92026.1	0	0	21178.7	-80162.9	-13823.0	-44202.9
	(76969.9)	(82341.4)	(.)	(.)	(38412.6)	(102695.5)	(16511.3)	(31052.4)
Lag 4	27583.3	-40883.0	0	0	3045.0	4415.7	-6365.9	-12076.0
	(65159.7)	(91933.3)	(.)	(.)	(2894.4)	(4083.1)	(4626.1)	(9837.1)
Lag 5	16359.0	-87140.8	0	0	-30.82	262.5	-6641.1	-12585.3
	(50691.9)	(72955.4)	(.)	(.)	(3399.7)	(4597.6)	(3976.9)	(9477.7)
Lag 6		-145467.1*		0		22.94		-8403.3
		(73032.4)		(.)		(6553.2)		(8775.5)
Lag 7		-130158.3		-16187917.5		8624.0		-1908.9
		(84283.7)		(30692729.6)		(6924.0)		(8228.6)
Lag 8		-194704.7*		-24562344.9		2146.2		-8518.2
		(91925.9)		(28212693.1)		(2173.1)		(8629.8)
Lag 9		-175229.7		-24399663.3		2510.8		-7245.5
		(178024.9)		(27712856.6)		(1840.6)		(8361.9)
Lag 10		-219795.7		0		904.2		-6574.0
		(121876.0)		(.)		(1626.8)		(6654.4)
Observations	108674	108674	28621	28621	52259	52259	62208	62208

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 35: Dependent variable: Exports. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
popmpga_aw	-4401.0	-22799.6	-2049844.5	6160762.4	-345.9	2004.6	3764.5	493.9
	(17850.6)	(25772.6)	(10339712.4)	(4465922.4)	(3936.2)	(3926.3)	(3420.1)	(6164.4)
Lag 1	-9376.1	-27208.0	-262321.4	2390456.4	32907.8	50241.4	3796.8	2504.0
	(49554.9)	(46729.0)	(5590571.8)	(3829035.1)	(21927.3)	(25696.3)	(12305.2)	(13885.1)
Lag 2	2261.1	-21472.8	3431737.8	3379184.0	40117.2	50829.5	-8651.9	-14085.7
	(28941.6)	(45318.2)	(3423024.5)	(2953442.6)	(22296.4)	(46522.9)	(13282.6)	(17300.2)
Lag 3	-19184.6	-41167.8	0	0	10970.2	-41117.3	-9502.4	-19425.4
	(41762.7)	(44497.0)	(.)	(.)	(18225.6)	(50627.9)	(10198.6)	(13702.3)
Lag 4	1163.8	-29856.5	0	0	1526.0	2149.0	-3987.1	-6362.9
	(35723.0)	(45667.4)	(.)	(.)	(1474.2)	(2054.6)	(2886.1)	(5212.9)
Lag 5	-12033.6	-63736.1	0	0	-53.66	-21.38	-3692.4	-6123.0
	(27172.1)	(40457.6)	(.)	(.)	(1753.1)	(2359.0)	(2305.2)	(4714.5)
Lag 6		-93782.6*		0		-83.47		-3647.3
		(45251.6)		(.)		(3415.6)		(4326.4)
Lag 7		-75620.2		-8678063.8		4446.3		-224.3
		(47857.1)		(16453843.9)		(3568.9)		(3772.4)
Lag 8		-101981.4*		-13167450.2		1045.0		-4163.4
		(47384.9)		(15124339.0)		(1103.4)		(3723.8)
Lag 9		-78904.9		-13080239.4		1186.2		-3444.6
		(95475.6)		(14856385.2)		(945.4)		(3529.5)
Lag 10		-90747.3		0		373.5		-2547.9
		(60904.2)		(.)		(849.6)		(2689.9)
Observations	108674	108674	28621	28621	52259	52259	62208	62208

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 36: Dependent variable: Exports. Indonesia: (1)-(2), India: (3)-(4), Colombia ADM2: (5)-(6), Colombia ADM1: (7)-(8). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
num_qs_aw	2381779.2	929467.1	-230043719.9	-230043719.9	0	0	-16440.6	-580537.2
	(2123809.2)	(1197515.0)	(761080346.9)	(761080346.9)	(.)	(.)	(358310.8)	(650058.0)
Lag 1	2407068.8	815821.9	0	0	0	0	-1454729.5	-2194044.5
	(2271753.0)	(1277583.1)	(.)	(.)	(.)	(.)	(1567005.2)	(1769729.8)
Lag 2	2422040.4	773580.4	0	0	0	0	-2296925.7	-2894634.3
	(2345077.7)	(1304092.7)	(.)	(.)	(.)	(.)	(1567127.5)	(1895270.0)
Lag 3	2420610.5	453958.5	0	0	0	0	-3000136.8*	-3636574.4*
	(2493983.6)	(1309382.8)	(.)	(.)	(.)	(.)	(1507337.7)	(1770559.0)
Lag 4	557527.3	-1906844.4	0	0	27776.8	64281.5	-142473.3	-296479.1
	(3037343.6)	(1684738.5)	(.)	(.)	(25528.0)	(46595.0)	(113990.6)	(226516.6)
Lag 5	1343681.2	-1135146.4	0	0	27211.4	63934.4	-130972.2	-279887.5
	(4908524.7)	(3357116.4)	(.)	(.)	(21705.2)	(43199.3)	(96515.7)	(207072.3)
Lag 6		-5128219.0		0		58937.8		-223088.5
		(3697921.8)		(.)		(39337.4)		(189882.8)
Lag 7		-4260187.4		0		53682.0		-83630.5
		(3233122.6)		(.)		(35301.9)		(167605.1)
Lag 8		-4924356.0		0		41163.7		-258124.6
		(3177772.0)		(.)		(29530.9)		(160791.1)
Lag 9		-2304453.4		0		41762.2		-180862.1
		(1605859.7)		(.)		(22060.4)		(148530.2)
Lag 10		-2457381.9		0		34083.2*		-131509.6
		(1478528.3)		(.)		(13801.6)		(99537.6)
Observations	108674	108674	28621	28621	52259	52259	62208	62208

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 37: Dependent variable: Total Domestic Sales. India: (1)-(2), Colombia ADM2: (3)-(4), Colombia ADM1: (5)-(6).

	(1)	(2)	(3)	(4)	(5)	(6)
mpga_aw	-0.0276	-0.0512*	-0.00790	0.00916	0.00175	0.0119
	(0.0328)	(0.0256)	(0.0105)	(0.0125)	(0.00638)	(0.00741)
Lag 1	0	0	-0.00638	0.0623	-0.0110	-0.0141
	(.)	(.)	(0.0522)	(0.0636)	(0.0117)	(0.0135)
Lag 2	-0.0584	-0.0357	0.0139	0.0867	0.000446	0.00236
	(0.0474)	(0.0385)	(0.0307)	(0.0883)	(0.0106)	(0.0128)
Lag 3	0	0	-0.0383	-0.419**	-0.0343**	-0.0324*
	(.)	(.)	(0.0346)	(0.152)	(0.0118)	(0.0147)
Lag 4	0	0	-0.00440*	-0.00157	-0.00357*	-0.000321
	(.)	(.)	(0.00197)	(0.00312)	(0.00157)	(0.00261)
Lag 5	0	0	0.00200	0.00345	0.00130	0.00554*
	(.)	(.)	(0.00347)	(0.00475)	(0.00170)	(0.00282)
Lag 6		0		-0.000430		0.00354
		(.)		(0.00559)		(0.00254)
Lag 7		0		0.0259**		0.00673*
		(.)		(0.00797)		(0.00272)
Lag 8		0.0805		0.00412		0.00261
		(0.0452)		(0.00311)		(0.00261)
Lag 9		0.0445		0.00135		-0.0000199
		(0.0387)		(0.00300)		(0.00248)
Lag 10		0		0.00498		0.00509*
		(.)		(0.00290)		(0.00239)
Observations	1600	1600	36965	36965	44154	44154

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 38: Dependent variable: Total Domestic Sales. India: (1)-(2), Colombia ADM2: (3)-(4), Colombia ADM1: (5)-(6).

	(1)	(2)	(3)	(4)	(5)	(6)
popmpga_aw	-0.0175	-0.0325*	-0.00409	0.00538	-0.000414	0.00520
	(0.0208)	(0.0163)	(0.00538)	(0.00637)	(0.00376)	(0.00418)
Lag 1	0	0	-0.00385	0.0294	-0.00442	-0.00306
	(.)	(.)	(0.0263)	(0.0318)	(0.00534)	(0.00577)
Lag 2	-0.0300	-0.0184	0.00588	0.0403	0.00244	0.00615
	(0.0244)	(0.0198)	(0.0148)	(0.0437)	(0.00444)	(0.00486)
Lag 3	0	0	-0.0178	-0.201**	-0.00660	-0.00362
	(.)	(.)	(0.0165)	(0.0733)	(0.00468)	(0.00513)
Lag 4	0	0	-0.00220*	-0.000468	-0.00180*	0.000889
	(.)	(.)	(0.000998)	(0.00157)	(0.000864)	(0.00133)
Lag 5	0	0	0.00102	0.00212	0.000899	0.00412**
	(.)	(.)	(0.00181)	(0.00245)	(0.000956)	(0.00145)
Lag 6		0		0.000268		0.00281*
		(.)		(0.00286)		(0.00132)
Lag 7		0		0.0134***		0.00446**
		(.)		(0.00403)		(0.00140)
Lag 8		0.0431		0.00246		0.00274*
		(0.0242)		(0.00158)		(0.00129)
Lag 9		0.0238		0.00101		0.00116
		(0.0207)		(0.00152)		(0.00120)
Lag 10		0		0.00294*		0.00369**
		(.)		(0.00147)		(0.00116)
Observations	1600	1600	36965	36965	44154	44154

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 39: Dependent variable: Total Domestic Sales. India: (1)-(2), Colombia ADM2: (3)-(4), Colombia ADM1: (5)-(6).

	(1)	(2)	(3)	(4)	(5)	(6)
num_qs_aw	-0.429	-0.429	0	0	0.263	0.419
	(1.389)	(1.389)	(.)	(.)	(0.402)	(0.471)
Lag 1	0	0	0	0	-0.544	-0.663
	(.)	(.)	(.)	(.)	(0.757)	(0.775)
Lag 2	0	0	0	0	-0.521	-0.810
	(.)	(.)	(.)	(.)	(0.667)	(0.729)
Lag 3	0	0	0	0	-1.614*	-1.491*
	(.)	(.)	(.)	(.)	(0.680)	(0.718)
Lag 4	0	0	-0.0712**	-0.102**	-0.0994*	-0.0693
	(.)	(.)	(0.0243)	(0.0388)	(0.0410)	(0.0801)
Lag 5	0	0	0.00487	-0.0258	0.0187	0.0582
	(.)	(.)	(0.0251)	(0.0392)	(0.0428)	(0.0830)
Lag 6		0		-0.0366		0.0436
		(.)		(0.0370)		(0.0738)
Lag 7		0		-0.0428		0.0725
		(.)		(0.0373)		(0.0841)
Lag 8		0		-0.0239		0.0239
		(.)		(0.0371)		(0.0737)
Lag 9		0		-0.0515		-0.0582
		(.)		(0.0387)		(0.0781)
Lag 10		0		-0.000291		0.0797
		(.)		(0.0354)		(0.0734)
Observations	1600	1600	36965	36965	44154	44154

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 40: Dependent variable: Total Domestic Sales. India: (1)-(2), Colombia ADM2: (3)-(4), Colombia ADM1: (5)-(6). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)
mpga_aw	-73038969.1 (124109001.0)	-14544617.6 (26663195.3)	105183.1 (59403.1)	74122.3 (62810.8)	83318.8* (38015.8)	58266.0 (40354.7)
Lag 1	113756137.9 (205948970.3)	-18590453.5 (17989907.3)	-81903.2 (113149.7)	-58942.6 (131183.1)	-75320.9 (51787.2)	-128714.0* (62123.4)
Lag 2	91872811.1 (147110594.1)	-17067726.7 (13886343.6)	-332141.4 (239034.2)	-157773.8 (451095.5)	-37951.5 (46245.4)	-77043.8 (77319.6)
Lag 3	0 (.)	0 (.)	-318442.1 (173802.9)	-377415.8 (256512.9)	-61806.0 (52372.9)	-80301.6 (66649.6)
Lag 4	0 (.)	0 (.)	-35338.8 (20354.0)	-45803.6 (31952.4)	-25771.2* (12133.0)	-45424.1 (28877.5)
Lag 5	0 (.)	0 (.)	-22902.9 (16207.7)	-36273.5 (30315.4)	-17647.4 (9783.4)	-36354.2 (26951.1)
Lag 6		0 (.)		-22918.8 (34051.0)		-28776.6 (24713.6)
Lag 7		-320861031.4 (509341186.0)		-7715.0 (28654.9)		-22525.1 (23588.2)
Lag 8		-283621010.2 (391699901.1)		-18225.9 (23051.3)		-20787.5 (23520.2)
Lag 9		-110292007.4 (228545311.7)		-12690.3 (20261.9)		-16517.7 (20122.8)
Lag 10		0 (.)		-3700.9 (17870.6)		-1555.5 (17035.8)
Observations	23388	23388	47056	47056	56327	56327

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 41: Dependent variable: Total Domestic Sales. India: (1)-(2), Colombia ADM2: (3)-(4), Colombia ADM1: (5)-(6). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)
popmpga_aw	-46342149.4	-9228345.5	53157.3	30282.6	39852.6*	26461.1
	(78745331.9)	(16917404.4)	(30049.3)	(32545.9)	(19541.9)	(21009.6)
Lag 1	58468498.9	-9555140.8	-43336.6	-28341.7	-36294.8	-53531.6
	(105853867.4)	(9246471.4)	(56706.0)	(65464.4)	(26426.1)	(30655.7)
Lag 2	47220883.6	-8772488.1	-163260.6	-91545.6	-24074.2	-34140.7
	(75612057.1)	(7137317.4)	(115622.4)	(218888.5)	(28227.2)	(36763.7)
Lag 3	0	0	-154530.4	-189142.0	-22005.1	-30669.5
	(.)	(.)	(84815.5)	(127659.0)	(21348.8)	(29095.6)
Lag 4	0	0	-18086.6	-25358.6	-14865.6*	-24795.9
	(.)	(.)	(10413.4)	(15972.5)	(7101.6)	(15593.6)
Lag 5	0	0	-11413.6	-20871.5	-9635.8	-19504.3
	(.)	(.)	(8233.4)	(15134.2)	(5430.9)	(14467.5)
Lag 6		0		-13288.9		-15251.5
		(.)		(17168.3)		(13226.9)
Lag 7		-172008073.9		-6065.8		-11988.3
		(273049039.3)		(14520.9)		(12315.4)
Lag 8		-152044339.8		-11703.8		-9743.5
		(209983572.2)		(11602.6)		(12084.4)
Lag 9		-59125646.0		-9097.1		-7798.1
		(122519206.2)		(10249.5)		(10356.6)
Lag 10		0		-4522.0		-1308.4
		(.)		(9074.0)		(9106.6)
Observations	23388	23388	47056	47056	56327	56327

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 42: Dependent variable: Total Domestic Sales. India: (1)-(2), Colombia ADM2: (3)-(4), Colombia ADM1: (5)-(6). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)
num_qs_aw	-5.83328e+09	-5.83328e+09	0	0	5020936.8*	1374812.2
	(8.72937e+09)	(8.72937e+09)	(.)	(.)	(2250987.3)	(2999036.7)
Lag 1	0	0	0	0	-2403959.8	-4172557.5
	(.)	(.)	(.)	(.)	(3658700.7)	(4530247.5)
Lag 2	0	0	0	0	-3560272.2	-5227294.8
	(.)	(.)	(.)	(.)	(3636132.3)	(4918884.6)
Lag 3	0	0	0	0	-2658139.5	-3697227.4
	(.)	(.)	(.)	(.)	(3576265.0)	(4353262.1)
Lag 4	0	0	-380178.7	-850435.9	-678716.4*	-1595033.2
	(.)	(.)	(205174.4)	(465897.1)	(295300.3)	(845332.3)
Lag 5	0	0	-343633.9	-816154.6	-563912.3*	-1478868.4
	(.)	(.)	(176047.6)	(439973.4)	(242008.1)	(800960.0)
Lag 6		0		-708447.5		-1251681.4
		(.)		(399946.8)		(734207.3)
Lag 7		0		-637757.9		-1077122.6
		(.)		(363095.6)		(704825.4)
Lag 8		0		-526541.4		-922463.9
		(.)		(311886.9)		(677923.8)
Lag 9		0		-451848.2		-787466.4
		(.)		(252040.8)		(624133.2)
Lag 10		0		-329134.0		-526901.8
		(.)		(190509.9)		(560211.0)
Observations	23388	23388	47056	47056	56327	56327

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 43: Dependent variable: Buildings and Structures (Book Value). Indonesia: (1)-(2), Colombia ADM2: (3)-(4), Colombia ADM1: (5)-(6).

	(1)	(2)	(3)	(4)	(5)	(6)
mpga_aw	-0.00969	-0.00629	0.00283	0.00397	0.00179	0.00469
	(0.00527)	(0.00576)	(0.0139)	(0.0175)	(0.00829)	(0.0105)
Lag 1	-0.00284	0.00205	0.0213	0.0526	0.0147	0.0123
	(0.00447)	(0.00495)	(0.0418)	(0.0421)	(0.0208)	(0.0224)
Lag 2	-0.0108*	-0.00508	0.0781	0.166	0.0293	0.0399
	(0.00549)	(0.00620)	(0.0643)	(0.0907)	(0.0312)	(0.0370)
Lag 3	0.00580	0.0114	-0.0431	-0.120	0.00806	0.0162
	(0.00533)	(0.00596)	(0.0849)	(0.147)	(0.0255)	(0.0269)
Lag 4	-0.00765	-0.000486	-0.00282	-0.00212	-0.000759	0.000202
	(0.00541)	(0.00598)	(0.00575)	(0.00685)	(0.00386)	(0.00513)
Lag 5	-0.00638	0.000329	-0.00481	-0.00523	-0.00260	-0.000943
	(0.00545)	(0.00617)	(0.00521)	(0.00675)	(0.00344)	(0.00531)
Lag 6		0.0171*		-0.00683		-0.00247
		(0.00742)		(0.00791)		(0.00450)
Lag 7		0.00188		0.00687		0.00172
		(0.00759)		(0.00966)		(0.00500)
Lag 8		0.0240**		0.00357		0.00508
		(0.00793)		(0.00638)		(0.00511)
Lag 9		0.0140		0.00191		0.000625
		(0.00897)		(0.00552)		(0.00440)
Lag 10		0.0189*		0.00286		0.00478
		(0.00827)		(0.00555)		(0.00505)
Observations	81678	81678	23648	23648	30100	30100

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 44: Dependent variable: Buildings and Structures (Book Value). Indonesia: (1)-(2), Colombia ADM2: (3)-(4), Colombia ADM1: (5)-(6).

	(1)	(2)	(3)	(4)	(5)	(6)
popmpga_aw	-0.00547*	-0.00344	0.00149	0.00212	0.000756	0.00156
	(0.00263)	(0.00288)	(0.00705)	(0.00891)	(0.00411)	(0.00509)
Lag 1	-0.00159	0.000989	0.0102	0.0263	0.00576	0.00518
	(0.00224)	(0.00247)	(0.0210)	(0.0212)	(0.00797)	(0.00817)
Lag 2	-0.00610*	-0.00286	0.0376	0.0837	0.00995	0.0132
	(0.00284)	(0.00316)	(0.0316)	(0.0458)	(0.0118)	(0.0131)
Lag 3	0.00217	0.00515	-0.0206	-0.0599	0.00461	0.00617
	(0.00275)	(0.00305)	(0.0412)	(0.0728)	(0.00967)	(0.0101)
Lag 4	-0.00437	-0.000302	-0.00143	-0.00106	-0.0000244	-0.0000854
	(0.00278)	(0.00301)	(0.00290)	(0.00345)	(0.00216)	(0.00271)
Lag 5	-0.00374	0.000137	-0.00244	-0.00267	-0.00163	-0.00137
	(0.00289)	(0.00322)	(0.00266)	(0.00343)	(0.00190)	(0.00273)
Lag 6		0.0103**		-0.00359		-0.00208
		(0.00385)		(0.00407)		(0.00243)
Lag 7		0.00106		0.00361		0.000161
		(0.00395)		(0.00496)		(0.00265)
Lag 8		0.0132**		0.00184		0.00230
		(0.00417)		(0.00322)		(0.00263)
Lag 9		0.00771		0.000984		-0.000260
		(0.00460)		(0.00278)		(0.00218)
Lag 10		0.0106*		0.00163		0.00225
		(0.00415)		(0.00280)		(0.00243)
Observations	81678	81678	23648	23648	30100	30100

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 45: Dependent variable: Buildings and Structures (Book Value). Indonesia: (1)-(2), Colombia ADM2: (3)-(4), Colombia ADM1: (5)-(6).

	(1)	(2)	(3)	(4)	(5)	(6)
num_qs_aw	0.126	0.0685	0	0	0.214	0.367
	(0.248)	(0.268)	(.)	(.)	(0.461)	(0.552)
Lag 1	-0.119	-0.178	0	0	0.225	0.404
	(0.227)	(0.249)	(.)	(.)	(1.232)	(1.240)
Lag 2	-0.321	-0.406	0	0	-0.309	-0.303
	(0.170)	(0.220)	(.)	(.)	(1.259)	(1.305)
Lag 3	0.107	0.0286	0	0	2.047	2.340
	(0.169)	(0.217)	(.)	(.)	(1.530)	(1.574)
Lag 4	0.219	0.149	-0.0138	0.0101	-0.0219	0.00367
	(0.232)	(0.268)	(0.0766)	(0.0893)	(0.100)	(0.130)
Lag 5	-0.233	-0.300	-0.0209	0.00310	-0.0000166	0.0341
	(0.243)	(0.278)	(0.0591)	(0.0753)	(0.0867)	(0.124)
Lag 6		-0.473		0.0406		-0.0163
		(0.441)		(0.0760)		(0.115)
Lag 7		-0.0205		0.0262		0.0428
		(0.455)		(0.0794)		(0.124)
Lag 8		-0.322		0.0532		0.101
		(0.238)		(0.0800)		(0.124)
Lag 9		0.695		0.00447		-0.0412
		(0.798)		(0.0715)		(0.108)
Lag 10		0.600		0.0282		0.110
		(0.588)		(0.0740)		(0.127)
Observations	81678	81678	23648	23648	30100	30100

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 46: Dependent variable: Buildings and Structures (Book Value). Indonesia: (1)-(2), Colombia ADM2: (3)-(4), Colombia ADM1: (5)-(6). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)
mpga_aw	-30006.6	-50640.5	4009.2*	1162.8	1697.0	324.9
	(60637.0)	(61892.2)	(1859.1)	(1147.5)	(1748.1)	(1642.6)
Lag 1	-126886.7	-133788.0	2490.3	1859.8	-550.7	-1900.6
	(94900.8)	(93972.5)	(3408.4)	(4267.6)	(1994.2)	(2735.2)
Lag 2	-96143.0	-136318.3	-10153.5	777.3	-337.5	-4918.5
	(64784.5)	(75230.3)	(7523.1)	(8309.4)	(1775.1)	(5863.2)
Lag 3	-77246.5	-75258.6	-8482.0	-2465.0	-316.9	-3239.6
	(90727.6)	(93976.2)	(6427.1)	(10347.3)	(2166.5)	(4019.0)
Lag 4	-66048.2	-140559.1*	-1361.6*	-2223.0*	11.22	-1013.6
	(52141.2)	(70784.8)	(625.8)	(963.8)	(736.7)	(1766.9)
Lag 5	7600.2	-122973.2	-1247.5*	-2248.8*	-112.3	-1191.7
	(80878.7)	(115502.6)	(515.9)	(893.2)	(556.9)	(1672.5)
Lag 6		-321914.6		-1982.2**		-1173.9
		(169760.2)		(746.3)		(1670.9)
Lag 7		-111908.3		-1363.7		-1158.0
		(85651.6)		(845.7)		(1750.9)
Lag 8		142703.8		-1192.9		-1242.0
		(128914.6)		(660.8)		(1773.6)
Lag 9		-174701.6		-1221.2*		-1430.2
		(96186.8)		(583.5)		(1719.1)
Lag 10		-111877.7		-533.7		-660.5
		(94534.3)		(411.4)		(1263.8)
Observations	138006	138006	52266	52266	62220	62220

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 47: Dependent variable: Buildings and Structures (Book Value). Indonesia: (1)-(2), Colombia ADM2: (3)-(4), Colombia ADM1: (5)-(6). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)
popmpga_aw	-16928.0	-32829.3	2032.0*	568.6	897.2	292.5
	(31835.0)	(33272.1)	(938.9)	(587.5)	(949.7)	(755.3)
Lag 1	-66447.0	-69605.8	1199.0	908.9	240.5	-197.4
	(49394.5)	(48594.4)	(1700.6)	(2124.6)	(743.5)	(1035.7)
Lag 2	-54078.3	-79996.6*	-5155.9	301.2	344.8	-799.9
	(33517.1)	(40745.1)	(3720.1)	(4196.6)	(564.9)	(1705.3)
Lag 3	-38718.0	-52193.4	-4186.4	-1248.4	277.0	-541.5
	(52102.3)	(56268.4)	(3136.6)	(5124.1)	(608.3)	(1192.1)
Lag 4	-50207.2	-91663.8*	-699.7*	-1132.3*	48.27	-359.9
	(29009.0)	(41087.9)	(320.8)	(485.4)	(445.0)	(943.9)
Lag 5	-1823.5	-73355.3	-632.7*	-1145.2*	-38.42	-476.0
	(45695.3)	(65597.4)	(262.7)	(449.3)	(331.2)	(877.1)
Lag 6		-169322.3		-1005.5**		-491.3
		(93636.6)		(374.7)		(847.6)
Lag 7		-71894.8		-695.5		-473.9
		(50563.2)		(427.8)		(858.4)
Lag 8		90841.2		-611.3		-496.2
		(81660.8)		(332.4)		(850.5)
Lag 9		-110702.8		-630.4*		-600.9
		(56882.0)		(294.0)		(810.0)
Lag 10		-73577.5		-282.1		-264.6
		(51150.2)		(207.7)		(611.9)
Observations	138006	138006	52266	52266	62220	62220

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 48: Dependent variable: Buildings and Structures (Book Value). Indonesia: (1)-(2), Colombia ADM2: (3)-(4), Colombia ADM1: (5)-(6). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)
num_qs_aw	208154.1	150040.7	0	0	97637.3	47800.9
	(322246.4)	(375012.4)	(.)	(.)	(94333.2)	(60182.1)
Lag 1	403340.4	313972.0	0	0	-165637.2	-219660.3
	(1699897.2)	(1756115.2)	(.)	(.)	(140678.5)	(173400.0)
Lag 2	-266908.2	-356008.3	0	0	-176191.9	-224862.3
	(458819.1)	(540957.5)	(.)	(.)	(136356.1)	(166553.7)
Lag 3	-712114.9	-779904.8	0	0	-95750.0	-94305.0
	(594708.9)	(656216.3)	(.)	(.)	(151864.2)	(151863.5)
Lag 4	27477.9	-112121.9	-14593.0*	-27364.0*	-4181.9	-19002.6
	(645530.9)	(703619.0)	(6362.2)	(13695.6)	(18238.7)	(37159.6)
Lag 5	-82377.2	-235424.6	-14203.6*	-27068.1*	-6100.8	-20131.7
	(579144.0)	(727057.4)	(5868.5)	(13351.1)	(14702.6)	(33442.9)
Lag 6		-2037681.5		-24475.9		-23275.7
		(1763917.0)		(12656.1)		(31379.9)
Lag 7		656688.5		-17900.6		-18391.5
		(1481271.3)		(11404.7)		(29099.9)
Lag 8		486080.0		-13873.0		-17930.4
		(1686550.3)		(10565.0)		(27201.1)
Lag 9		1041404.9		-15531.9		-18689.8
		(1574250.0)		(9767.2)		(23367.0)
Lag 10		-56534.8		-6762.5		-1428.6
		(542635.3)		(7273.5)		(15390.7)
Observations	138006	138006	52266	52266	62220	62220

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 49: Dependent variable: Net Investment Value. Indonesia: (1)-(2), Colombia ADM2: (3)-(4), Colombia ADM1: (5)-(6).

	(1)	(2)	(3)	(4)	(5)	(6)
mpga_aw	0.00618	0.00599	-0.0851	-0.0839	-0.0444	-0.0354
	(0.0146)	(0.0151)	(0.0475)	(0.0621)	(0.0287)	(0.0348)
Lag 1	0.00287	-0.00330	-0.164	-0.122	-0.0733	-0.0684
	(0.0121)	(0.0124)	(0.163)	(0.211)	(0.0870)	(0.0959)
Lag 2	0.0176	0.0237	0.0686	0.133	0.0683	0.0581
	(0.0171)	(0.0170)	(0.242)	(0.326)	(0.0888)	(0.103)
Lag 3	0.00342	-0.00407	0.277	0.144	-0.115	-0.125
	(0.0152)	(0.0154)	(0.284)	(0.486)	(0.0924)	(0.107)
Lag 4	0.0297	0.0335	0.000826	0.000262	-0.00179	0.000591
	(0.0174)	(0.0175)	(0.0184)	(0.0210)	(0.0153)	(0.0181)
Lag 5	-0.0238	-0.0239	0.00685	0.00651	0.00215	0.00587
	(0.0164)	(0.0164)	(0.0221)	(0.0246)	(0.0155)	(0.0188)
Lag 6		0.0273		-0.00595		0.00175
		(0.0177)		(0.0281)		(0.0177)
Lag 7		-0.0157		0.0102		0.00857
		(0.0146)		(0.0325)		(0.0167)
Lag 8		-0.000865		0.0110		0.0132
		(0.0143)		(0.0197)		(0.0166)
Lag 9		-0.00357		-0.0191		-0.0133
		(0.0133)		(0.0174)		(0.0149)
Lag 10		-0.0294*		0.00835		0.00622
		(0.0147)		(0.0192)		(0.0167)
Observations	74117	74117	18259	18259	21850	21850

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 50: Dependent variable: Net Investment Value. Indonesia: (1)-(2), Colombia ADM2: (3)-(4), Colombia ADM1: (5)-(6).

	(1)	(2)	(3)	(4)	(5)	(6)
popmpga_aw	0.00558	0.00635	-0.0432	-0.0421	-0.0263	-0.0229
	(0.00767)	(0.00788)	(0.0241)	(0.0316)	(0.0155)	(0.0189)
Lag 1	0.00647	0.00280	-0.0812	-0.0618	-0.0287	-0.0267
	(0.00598)	(0.00612)	(0.0812)	(0.106)	(0.0404)	(0.0420)
Lag 2	0.00744	0.0112	0.0326	0.0646	0.0293	0.0289
	(0.00865)	(0.00863)	(0.119)	(0.164)	(0.0404)	(0.0447)
Lag 3	0.00348	0.000537	0.136	0.0739	-0.0315	-0.0322
	(0.00764)	(0.00778)	(0.138)	(0.245)	(0.0408)	(0.0446)
Lag 4	0.000593	0.00285	0.000587	0.000560	-0.00143	-0.000499
	(0.00860)	(0.00868)	(0.00926)	(0.0106)	(0.00840)	(0.00983)
Lag 5	-0.00717	-0.00530	0.00358	0.00366	-0.0000471	0.00176
	(0.00843)	(0.00842)	(0.0112)	(0.0125)	(0.00853)	(0.0101)
Lag 6		0.0149		-0.00265		0.000636
		(0.00971)		(0.0144)		(0.00955)
Lag 7		-0.00557		0.00512		0.00288
		(0.00775)		(0.0169)		(0.00910)
Lag 8		-0.00191		0.00583		0.00829
		(0.00746)		(0.00991)		(0.00892)
Lag 9		0.00411		-0.00891		-0.00801
		(0.00686)		(0.00881)		(0.00770)
Lag 10		-0.0171*		0.00430		0.00360
		(0.00746)		(0.00968)		(0.00854)
Observations	74117	74117	18259	18259	21850	21850

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 51: Dependent variable: Net Investment Value. Indonesia: (1)-(2), Colombia ADM2: (3)-(4), Colombia ADM1: (5)-(6).

	(1)	(2)	(3)	(4)	(5)	(6)
num_qs_aw	2.732*	2.920*	0	0	-2.877	-2.466
	(1.139)	(1.155)	(.)	(.)	(1.597)	(1.998)
Lag 1	1.106	1.382*	0	0	-7.527	-7.147
	(0.630)	(0.617)	(.)	(.)	(6.798)	(6.928)
Lag 2	1.665	2.067*	0	0	3.505	1.868
	(0.875)	(0.887)	(.)	(.)	(6.112)	(6.379)
Lag 3	0.691	1.107	0	0	-7.870	-7.869
	(0.710)	(0.686)	(.)	(.)	(6.333)	(6.592)
Lag 4	0.511	1.149	-0.0721	0.0742	-0.0276	0.0706
	(0.813)	(0.791)	(0.244)	(0.268)	(0.396)	(0.476)
Lag 5	0.830	1.529*	-0.0293	0.118	-0.0138	0.121
	(0.766)	(0.700)	(0.266)	(0.274)	(0.394)	(0.460)
Lag 6		2.932		0.153		0.234
		(1.719)		(0.270)		(0.451)
Lag 7		0.676		0.385		0.271
		(0.587)		(0.245)		(0.429)
Lag 8		1.049		0.228		0.267
		(0.639)		(0.233)		(0.415)
Lag 9		0.487		-0.0679		-0.314
		(0.444)		(0.221)		(0.385)
Lag 10		0.425		0.263		0.176
		(0.463)		(0.240)		(0.427)
Observations	74117	74117	18259	18259	21850	21850

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 52: Dependent variable: Net Investment Value. Indonesia: (1)-(2), Colombia ADM2: (3)-(4), Colombia ADM1: (5)-(6). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)
mpga_aw	-224340.2	-166312.1	3015.1	-8339.0	4099.1	3115.3
	(157553.3)	(167244.7)	(6239.4)	(5926.3)	(4682.5)	(4124.5)
Lag 1	-705978.6***	-918639.7***	-16266.1	-23805.4*	-4461.5	-9478.1
	(161872.9)	(173874.2)	(8304.8)	(10067.1)	(6373.9)	(7152.7)
Lag 2	-535986.9*	-488342.8*	-32904.7	-7875.4	12313.5	10254.8
	(215847.4)	(227175.9)	(28704.1)	(27825.1)	(15178.0)	(14347.0)
Lag 3	-471247.5*	-594546.4*	-13419.8	21005.2	4867.3	6069.8
	(218003.7)	(233015.8)	(29628.8)	(27638.1)	(9216.1)	(12921.8)
Lag 4	1200015.9**	1034035.1**	-5141.1	-8647.9	-3509.9	-4742.2
	(403348.8)	(386564.1)	(2932.7)	(5038.4)	(1832.0)	(3673.4)
Lag 5	251645.9	81885.6	-3129.8	-6855.3	-1468.1	-2437.3
	(271374.8)	(268095.9)	(2682.6)	(5143.3)	(1624.9)	(3793.3)
Lag 6		-174695.6		-6697.0		-2985.8
		(287420.5)		(4214.1)		(3282.2)
Lag 7		467647.7*		-6433.0		-1748.4
		(232859.8)		(4175.6)		(2993.9)
Lag 8		-130821.2		-3949.2		-625.6
		(207258.5)		(4095.0)		(3152.6)
Lag 9		-478617.1*		-5592.1		-956.3
		(236590.1)		(3426.2)		(2702.9)
Lag 10		-1157862.8***		-3491.3		860.7
		(211223.3)		(3054.0)		(2751.1)
Observations	191726	191726	42729	42729	51133	51133

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 53: Dependent variable: Net Investment Value. Indonesia: (1)-(2), Colombia ADM2: (3)-(4), Colombia ADM1: (5)-(6). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)
popmpga_aw	-130535.1	-105025.3	1520.8	-4335.2	2335.8	1140.6
	(80907.0)	(85072.6)	(3149.7)	(3029.4)	(2439.6)	(2156.4)
Lag 1	-258763.0**	-357178.7***	-8111.4*	-11896.2*	-2671.9	-4358.7
	(80032.6)	(85739.8)	(4119.2)	(5074.5)	(2809.2)	(2969.8)
Lag 2	-130852.5	-108710.9	-16613.0	-3998.2	2469.5	777.2
	(106469.2)	(112260.6)	(14323.9)	(14105.6)	(4669.7)	(3980.0)
Lag 3	-164370.8	-215541.2	-6952.6	10384.3	1144.4	243.6
	(107908.2)	(115393.6)	(14714.4)	(14297.4)	(3179.4)	(4160.7)
Lag 4	322140.6	279682.1	-2610.3	-4369.8	-1993.3*	-3023.2
	(205827.2)	(199664.0)	(1500.5)	(2530.4)	(1014.7)	(1969.6)
Lag 5	-12630.6	-43215.1	-1575.0	-3467.9	-927.3	-1903.9
	(135281.4)	(135923.7)	(1365.5)	(2587.2)	(880.9)	(2024.5)
Lag 6		22800.4		-3407.9		-1974.1
		(166275.2)		(2121.0)		(1814.6)
Lag 7		308106.9*		-3302.2		-1360.8
		(131961.4)		(2107.5)		(1682.2)
Lag 8		46103.4		-2038.7		-832.6
		(106329.0)		(2064.1)		(1660.0)
Lag 9		-104665.2		-2868.2		-1080.7
		(119100.0)		(1733.6)		(1435.9)
Lag 10		-554820.4***		-1815.1		-45.95
		(107496.5)		(1540.0)		(1340.3)
Observations	191726	191726	42729	42729	51133	51133

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 54: Dependent variable: Net Investment Value. Indonesia: (1)-(2), Colombia ADM2: (3)-(4), Colombia ADM1: (5)-(6). Linear Specification.

	(1)	(2)	(3)	(4)	(5)	(6)
num_qs_aw	-18225194.6*	-15147081.5*	0	0	259752.0	122320.1
	(7129114.5)	(6480109.7)	(.)	(.)	(262672.6)	(241029.2)
Lag 1	-6000735.8	-2567437.7	0	0	-109633.6	-190761.3
	(7007443.7)	(6223061.0)	(.)	(.)	(442246.0)	(444054.4)
Lag 2	3312499.9	7038311.3	0	0	973593.0	905966.7
	(14357017.6)	(14541665.4)	(.)	(.)	(1179460.2)	(1150798.3)
Lag 3	9211452.2	12539702.8	0	0	291271.4	322379.6
	(15620370.0)	(15648279.0)	(.)	(.)	(640446.5)	(682363.8)
Lag 4	-11927620.8	-6678126.4	-58746.0	-93646.3	-89397.2*	-132509.4
	(9416624.4)	(8127943.8)	(32004.4)	(65164.5)	(44268.9)	(97239.6)
Lag 5	-13368399.8	-7622393.8	-50234.5	-85130.3	-59776.5	-101276.6
	(23001973.1)	(19745652.6)	(31003.1)	(64435.4)	(40511.8)	(97443.8)
Lag 6		45289374.4		-70278.6		-93960.0
		(24529781.5)		(56755.0)		(85143.4)
Lag 7		364213.4		-46824.5		-62247.4
		(12247485.8)		(55001.1)		(83805.5)
Lag 8		2285333.7		-32786.8		-38890.6
		(6557850.8)		(53407.7)		(80388.1)
Lag 9		6515292.9		-54333.6		-43862.5
		(6455128.5)		(43717.8)		(67362.0)
Lag 10		-6158894.9		-27719.4		-6989.4
		(4691474.5)		(40068.0)		(64759.1)
Observations	191726	191726	42729	42729	51133	51133

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$