

Primary Results Summary

Alina Gafanova

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Questions for the meeting

1. How to modify a model to solve lags' inconsistency issue?
2. How to treat inconsistent results across countries and across different exposure variables?
3. How to deal with contradicting results from growth rate specification and linear one?

Defining regressions' specifications

As before, we use firm-level data and data on earthquakes in 3 countries to explore the effects of disasters on various firms' variables¹. Our first specification that we run for each country separately is the following:

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

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. y can be total employment, total investment, book value of buildings, etc. S can be $mpga_{aw}$ ², number of earthquakes, number of earthquakes in a populated area of the district, etc.

We decided to use growth rate of dependent variables $\Delta \ln(y_{it})$ because we want to standardise changes across firms of different sizes. Using growth rates allows to compare the effects of the disaster relative to the firm's size. For example, a "large" estimate for total employment will be equally economically significant for a firm with few and many workers.

¹Reminder: we use both ADM2 and ADM1 level regressions for Colombia, since we only have few ADM2-level regions identified in firms' data.

²average area-weighted of maximum of PGA/PGV (peak ground acceleration/velocity) over each gridcell in each year

We also use a linear specification to compare between those models:

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

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

Summary of Results: Across Specifications

Since the results are inconclusive, I want to highlight a few confusing points:

1. **Lag structure does not have a consistent pattern in most results.** The initial hypothesis is that if we run a regression with lags, there would be a specific pattern (e.g. there is a decrease in the first few lags and then there is a rebound). Unfortunately, for many regressions there is no evident pattern. Look at Table 2. While estimates on lag 2 are both small and insignificant and estimates on lag 3 are just insignificant, estimates on lag 1, 4, 5 are large and significant. The same confusing pattern occurs when we compare lags 6, 7 and 8. It is hard to come up with explanation that will tell us why exactly the 7th year is so detrimental to firms' total value of assets, so I do not think that those estimates are credible.
2. **Labor patterns are inconsistent across countries and across specifications (negative, positive and zero).** E.g. for India growth rates specification has an immediate negative significant estimate on labor (Table 3), while linear specification has positive significant estimates on almost all first 5 lags (Table 12). In contrast, Indonesia has zero estimates for growth rates specification (Table 3), while linear specification has significant large negative estimates on first 5 lags (Table 12).
3. **Wages patterns are inconsistent across countries and across specifications (negative and zero).** In growth rate specification, India has a statistically significant negative immediate estimate in the same year (Table 4), while in a linear specification there is zero estimate (Table 13). Indonesia has zero estimates in growth specification (Table 4), but statistically significant negative estimates and large in size for linear model for the first 9 lags (Table 13).
4. **Total Inventories almost consistently have no results.** I do not report results for linear specification here, since all the estimates are insignificant even at 90%CI (they can be found in a separate appendix). You can look at Table 5 for growth rate regression (India has a positive estimate one year after shaking occurs, not large in size. On the contrary, Colombia has a negative estimates one and two years after, large in size).
5. **Total Assets' Value patterns are inconsistent across countries and across specifications (negative and zero).** While in a growth rate regression with *mpga_aw* there are no significant consistent results (Table 6), if we look at results with number of earthquake measure instead of *mpga_aw* (Table 14), we can see that Indonesia

has a slightly more recognizable decreasing trend of assets value after an earthquake happens (with economically large magnitude). In linear specification there are a few statistically significant negative lags (such as in Colombia and Indonesia), but since there are no interesting patterns, I leave them at the appendix.

6. **Total Output patterns are inconsistent across specifications (positive, negative and zero).** While for growth rates specification Indonesia and Colombia (ADM1) have immediate positive estimates, both small (Table 7), for linear specification Indonesia has significant negative and large trend (Table 15).
7. **Buildings' Value patterns are inconsistent across countries and across specifications (negative and zero).** For growth rates specifications almost always estimates are zero (Table 8), for linear specifications there is a slight decreasing trend after shaking for Indonesia and Colombia (Table 16).
8. **Domestic Sales almost consistently have negative estimates for Colombia on lags 3 and 4.** For growth rates specification Colombia (ADM1 and ADM2) has a somewhat relative large negative estimates on lag 3 and 4 (Table 9). For linear specification, Colombia has insignificant negative estimates for lags 1-10, from which lags 1 or 4 are significant in some models (Table 17).
9. **Exports patterns are inconsistent across specifications (positive, negative and zero).** For growth rates specification, Colombia (ADM2) has large significant positive estimates on lag 1 and very large significant negative estimates on 3rd lag (Table 10). Linear specifications have no significant estimates for *mpga_aw*. However, if we use number of earthquakes instead, Colombia (ADM1) has a negative, sometimes significant, trend (Table 18).
10. **Investments consistently have negative estimates on the first lag in linear specification. The patterns are inconsistent across specifications.** For growth rates specification, there are no interesting patterns (Table 11). However, for linear specifications, lag 1 usually has a negative estimate (Table 19). Moreover, in this specification, Indonesia has negative estimates on the first 3 estimates (but based on estimates on lag 4, it may be just a lot of noise).

Summary of Growth Rate Regressions Results across Countries for *mpga_aw*

I also present condensed results for a few main variables for a straightforward comparison. I only use *mpga_aw* here for being concise. You can see that there are rarely consistent results across countries. I summarize some results in parentheses:

- **Labor:** Table 3 (India has a statistically significant negative immediate estimate in the same year, not large in size; Indonesia and Colombia have positive estimates on 2nd lag)
- **Wages:** Table 4 (India has a statistically significant negative immediate estimate in the same year, not large in size)

- **Total Inventories (end of the year):** Table 5 (India has a positive estimate one year after shaking occurs, not large in size. On the contrary, Colombia has a negative estimates one and two years after, large in size)
- **Total Assets' Value:** Table 6 (no significant consistent results)
- **Total Output:** Table 7 (Indonesia and Colombia (ADM1) have an immediate positive estimate, both small)
- **Book Value of Buildings:** Table 8 (no significant consistent results)
- **Domestic Sales:** Table 9 (Colombia has large negative estimates on lag 3 and small on lag 4)
- **Exports:** Table 10 (Colombia (ADM2) has large significant positive estimates on lag 1 and very large significant negative estimates on 3rd lag)
- **Total Investment:** Table 11 (no significant consistent results)

Interestingly, in these specifications, Colombia (ADM1) and Colombia (ADM2) often get aligned results even though there is a large difference in their areas (look at Table 1). So some effects are still being accounted for regardless of the level of aggregation.

Table 1: Descriptive Statistics for Regions' Areas (in sq km)

	Min	5pc	Mean	95pc	Max
India ADM2	25.23	868.21	4733.23	11727.40	49087.44
Indonesia ADM2	0.09	84.60	4446.28	16001.17	88838.70
Colombia ADM2	0.92	54.09	1067.38	4261.91	49676.04
Colombia ADM1	52.36	2999.82	35523.71	94917.66	107462.80

Suspiciously small areas here correspond to the cities that have an ADM2 status

Here I present very different patterns for fixed assets value in 3 Indian firms. As you can see, the first has a very volatile pattern, second graph shows discontinuity in otherwise relatively stable values and third shows an almost constant growth of fixed assets value.

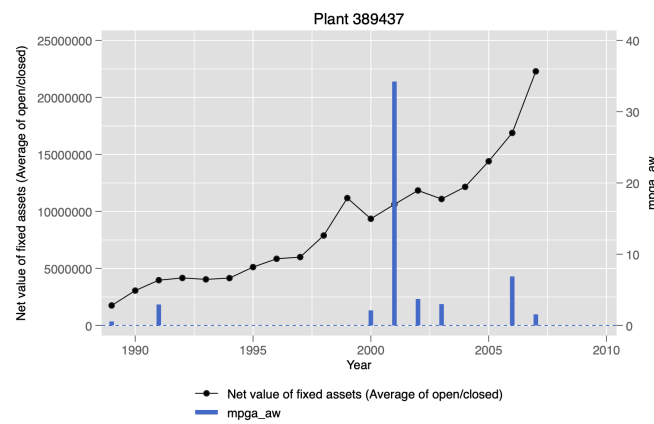
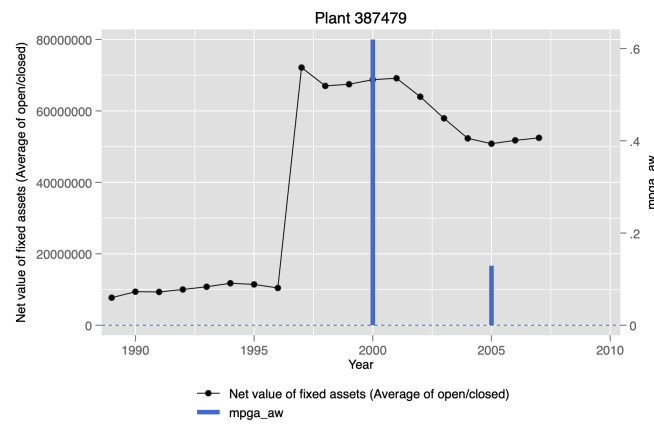
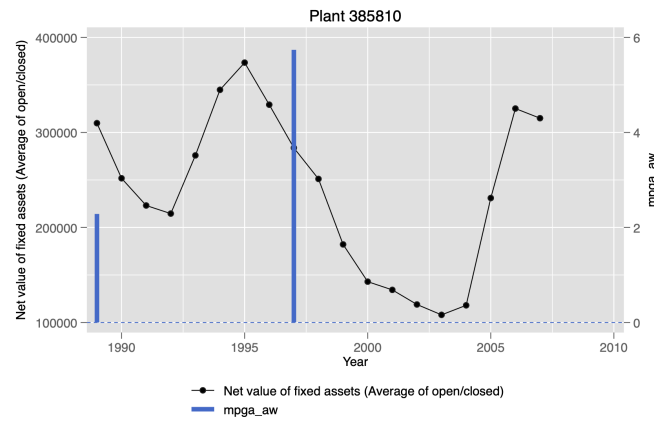


Table 2: Indonesia ADM2. Dependent variable: Logged Book Value of Total Assets (first difference).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
mpga_aw	0.0139 (0.0267)	0.0264 (0.0262)	0.0295 (0.0262)	0.0282 (0.0262)	0.0199 (0.0266)	0.0199 (0.0266)	0.0197 (0.0266)	0.0207 (0.0266)	0.0208 (0.0266)	0.0286 (0.0290)	0.0256 (0.0295)
Lag 1		0.0592** (0.0217)	0.0645** (0.0212)	0.0595** (0.0215)	0.0651** (0.0216)	0.0739*** (0.0218)	0.0736*** (0.0220)	0.0808*** (0.0221)	0.0807*** (0.0221)	0.0832*** (0.0224)	0.0779*** (0.0235)
Lag 2			0.0318 (0.0264)	0.0153 (0.0263)	-0.000770 (0.0270)	0.00377 (0.0269)	0.00370 (0.0269)	0.00849 (0.0271)	0.00775 (0.0270)	0.0150 (0.0284)	0.00929 (0.0290)
Lag 3				-0.0584* (0.0287)	-0.0740** (0.0286)	-0.0545 (0.0286)	-0.0546 (0.0286)	-0.0525 (0.0287)	-0.0525 (0.0287)	-0.0490 (0.0291)	-0.0549 (0.0303)
Lag 4					-0.103*** (0.0296)	-0.0740** (0.0278)	-0.0732** (0.0279)	-0.0734** (0.0279)	-0.0716* (0.0284)	-0.0638* (0.0298)	-0.0680* (0.0299)
Lag 5						0.106*** (0.0295)	0.107*** (0.0291)	0.0767** (0.0290)	0.0771** (0.0290)	0.0843** (0.0305)	0.0769* (0.0321)
Lag 6							0.00438 (0.0336)	-0.0277 (0.0321)	-0.0227 (0.0336)	-0.0205 (0.0337)	-0.0288 (0.0370)
Lag 7								-0.129*** (0.0330)	-0.124*** (0.0326)	-0.110** (0.0365)	-0.117** (0.0371)
Lag 8									0.0146 (0.0309)	0.0245 (0.0312)	0.0107 (0.0372)
Lag 9										0.0330 (0.0425)	0.0200 (0.0443)
Lag 10											-0.0214 (0.0339)
Observations	107186	107186	107186	107186	107186	107186	107186	107186	107186	107186	107186

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)
mpga_aw	0.00142 (0.00119)	0.00151 (0.00124)	-0.00369* (0.00186)	-0.00472* (0.00194)	0.0114 (0.00663)	0.00398 (0.00953)	0.00648 (0.00383)	0.00706 (0.00478)
Lag 1	0.00172 (0.00111)	0.00140 (0.00116)	0.00289 (0.00200)	0.00164 (0.00205)	-0.0231 (0.0132)	0.0307 (0.0201)	-0.0158 (0.00832)	-0.000870 (0.00853)
Lag 2	0.00343** (0.00120)	0.00400** (0.00123)	-0.00100 (0.00174)	-0.00278 (0.00185)	0.0478* (0.0204)	0.0337 (0.0297)	0.0350*** (0.00938)	0.0236* (0.0100)
Lag 3	0.00159 (0.00127)	0.00145 (0.00130)	-0.000432 (0.00164)	-0.00234 (0.00183)	0.0413 (0.0262)	-0.138* (0.0565)	-0.00198 (0.00912)	-0.0214* (0.0107)
Lag 4	0.00125 (0.00132)	0.00175 (0.00134)	-0.000749 (0.00165)	-0.00278 (0.00184)	-0.0000194 (0.00160)	-0.00304 (0.00211)	0.000116 (0.00122)	0.000211 (0.00170)
Lag 5	0.000276 (0.00132)	0.00113 (0.00133)	0.00150 (0.00168)	-0.000716 (0.00182)	0.00250 (0.00171)	-0.00261 (0.00265)	0.000301 (0.00124)	-0.000105 (0.00181)
Lag 6		0.00527*** (0.00148)		-0.00445* (0.00181)		-0.00164 (0.00300)		0.00136 (0.00175)
Lag 7		0.00400** (0.00147)		-0.00171 (0.00235)		0.00833* (0.00366)		0.00316 (0.00166)
Lag 8		0.00226 (0.00133)		-0.00309 (0.00224)		0.00171 (0.00228)		0.00361* (0.00170)
Lag 9		-0.000270 (0.00128)		-0.00468 (0.00274)		-0.0133*** (0.00277)		-0.00788*** (0.00201)
Lag 10		-0.00175 (0.00133)		0.000386 (0.00261)		-0.00712* (0.00309)		-0.00328 (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 4: 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 (0.00196)	0.00125 (0.00204)	-0.00541** (0.00192)	-0.00618** (0.00196)	0.00839 (0.00525)	0.00355 (0.00677)	0.00629* (0.00309)	0.00704 (0.00378)
Lag 1	-0.000108 (0.00180)	0.000274 (0.00186)	0.000598 (0.00212)	-0.000190 (0.00217)	-0.0190 (0.0196)	0.00589 (0.0211)	-0.00743 (0.00934)	0.000944 (0.0101)
Lag 2	0.00468* (0.00196)	0.00539** (0.00201)	0.00116 (0.00170)	-0.000139 (0.00181)	0.0249 (0.0218)	0.0109 (0.0326)	0.00818 (0.00968)	-0.00113 (0.0109)
Lag 3	-0.00230 (0.00198)	-0.00198 (0.00204)	-0.000489 (0.00183)	-0.00183 (0.00198)	0.0282 (0.0311)	-0.0578 (0.0759)	0.00111 (0.0101)	-0.0102 (0.0117)
Lag 4	0.00249 (0.00210)	0.00393 (0.00215)	-0.00354* (0.00174)	-0.00494** (0.00188)	-0.00168 (0.00170)	-0.00357 (0.00207)	-0.000949 (0.00130)	-0.000786 (0.00172)
Lag 5	-0.000439 (0.00215)	0.00157 (0.00216)	0.00272 (0.00177)	0.00113 (0.00186)	0.00234 (0.00186)	-0.000493 (0.00236)	0.000661 (0.00129)	0.000525 (0.00175)
Lag 6		0.00880*** (0.00254)		-0.00428* (0.00181)		-0.000564 (0.00277)		0.00143 (0.00166)
Lag 7		0.00318 (0.00237)		-0.0000591 (0.00279)		0.00343 (0.00437)		0.00172 (0.00160)
Lag 8		0.00300 (0.00212)		-0.00201 (0.00258)		0.00160 (0.00205)		0.00264 (0.00173)
Lag 9		0.00181 (0.00214)		-0.00347 (0.00300)		-0.00898*** (0.00229)		-0.00577** (0.00178)
Lag 10		0.00221 (0.00224)		0.00261 (0.00276)		-0.00437 (0.00234)		-0.00146 (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 5: 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 (0.0165)	0.00164 (0.0196)	-0.00464 (0.00353)	-0.00515 (0.00364)	-0.00320 (0.0116)	0.00564 (0.0151)	0.00237 (0.00729)	0.00375 (0.00865)
Lag 1	0.0106 (0.0139)	0.00232 (0.0166)	0.00760* (0.00347)	0.00758* (0.00351)	-0.133*** (0.0400)	-0.149** (0.0543)	-0.0245 (0.0205)	-0.00820 (0.0223)
Lag 2	0.0200 (0.0211)	0.00926 (0.0262)	0.00147 (0.00296)	0.00102 (0.00315)	-0.0804 (0.0552)	-0.198** (0.0729)	-0.0215 (0.0221)	-0.00906 (0.0245)
Lag 3	-0.00451 (0.0193)	-0.0141 (0.0249)	-0.000886 (0.00333)	-0.00109 (0.00356)	0.192** (0.0696)	0.214 (0.143)	-0.00289 (0.0215)	-0.0113 (0.0240)
Lag 4	-0.0226 (0.0285)	-0.0338 (0.0337)	0.000307 (0.00332)	0.00000960 (0.00350)	-0.00249 (0.00429)	0.000498 (0.00507)	0.00152 (0.00354)	0.00424 (0.00432)
Lag 5	-0.0114 (0.0268)	-0.0219 (0.0318)	0.00530 (0.00308)	0.00495 (0.00330)	0.00750 (0.00498)	0.0112 (0.00588)	-0.000974 (0.00376)	0.00107 (0.00454)
Lag 6		0.000750 (0.0482)		-0.00309 (0.00321)		0.0136* (0.00642)		0.00485 (0.00412)
Lag 7		-0.00170 (0.0557)		0.00480 (0.00527)		0.000958 (0.00902)		0.00552 (0.00397)
Lag 8		0.0375 (0.0361)		0.00179 (0.00545)		0.000970 (0.00444)		-0.00130 (0.00372)
Lag 9		0.0254 (0.0371)		0.0000578 (0.00555)		0.0102* (0.00429)		0.00602 (0.00351)
Lag 10		0.0173 (0.0338)		0.000722 (0.00460)		-0.00629 (0.00424)		-0.00544 (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 6: 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 (0.00457)	-0.00248 (0.00502)	0.00306 (0.00260)	0.00262 (0.00261)	-0.0196* (0.00832)	-0.0140 (0.0103)	-0.00363 (0.00503)	0.00164 (0.00580)
Lag 1	0.00136 (0.00403)	0.00138 (0.00439)	0.000614 (0.00231)	-0.0000167 (0.00239)	-0.0372 (0.0257)	-0.0207 (0.0340)	-0.0119 (0.0123)	-0.0178 (0.0132)
Lag 2	-0.00612 (0.00502)	-0.00582 (0.00547)	-0.000361 (0.00183)	-0.00117 (0.00201)	0.0561 (0.0393)	0.0831 (0.0576)	0.00151 (0.0154)	0.0101 (0.0182)
Lag 3	0.00240 (0.00444)	0.00277 (0.00479)	0.00100 (0.00185)	0.0000779 (0.00209)	-0.0178 (0.0494)	-0.0643 (0.0835)	-0.0101 (0.0158)	0.0000675 (0.0177)
Lag 4	-0.00551 (0.00501)	-0.00225 (0.00550)	0.000999 (0.00206)	-0.000148 (0.00229)	-0.00000919 (0.00297)	0.00173 (0.00354)	-0.00113 (0.00228)	0.00127 (0.00298)
Lag 5	0.00733 (0.00513)	0.00883 (0.00560)	0.00117 (0.00208)	-0.0000417 (0.00241)	-0.00312 (0.00322)	-0.00164 (0.00398)	-0.00338 (0.00233)	-0.000213 (0.00315)
Lag 6		0.0119 (0.00718)		-0.00155 (0.00234)		-0.000308 (0.00456)		0.00218 (0.00273)
Lag 7		-0.000784 (0.00738)		-0.000618 (0.00341)		0.00555 (0.00562)		0.00328 (0.00294)
Lag 8		0.00956 (0.00730)		-0.00583 (0.00385)		0.00312 (0.00358)		0.00287 (0.00306)
Lag 9		0.00188 (0.00821)		-0.00646 (0.00395)		0.00205 (0.00305)		0.00212 (0.00273)
Lag 10		0.000994 (0.00698)		-0.00363 (0.00349)		0.00401 (0.00296)		0.00515* (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 7: 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* (0.00232)	0.00608* (0.00239)	-0.00384 (0.00243)	-0.00487 (0.00249)	0.00326 (0.00455)	0.00970 (0.00606)	0.00619* (0.00272)	0.0111*** (0.00336)
Lag 1	0.00158 (0.00224)	0.00190 (0.00228)	0.00221 (0.00235)	0.00115 (0.00241)	-0.0221 (0.0156)	0.0271 (0.0210)	-0.0166 (0.00851)	-0.0208* (0.00932)
Lag 2	0.00318 (0.00244)	0.00384 (0.00249)	0.00106 (0.00212)	-0.000686 (0.00223)	-0.00777 (0.0235)	-0.00432 (0.0353)	0.000827 (0.00939)	0.00319 (0.0108)
Lag 3	-0.000493 (0.00250)	-0.0000698 (0.00255)	-0.00188 (0.00231)	-0.00365 (0.00251)	-0.0234 (0.0290)	-0.186** (0.0637)	-0.0261** (0.00931)	-0.0263* (0.0104)
Lag 4	0.00514 (0.00263)	0.00571* (0.00268)	0.000852 (0.00225)	-0.000879 (0.00238)	-0.00540** (0.00184)	-0.00403 (0.00215)	-0.00404** (0.00148)	-0.00224 (0.00182)
Lag 5	0.00517 (0.00266)	0.00793** (0.00269)	0.000790 (0.00258)	-0.00133 (0.00269)	0.00392 (0.00207)	0.00375 (0.00243)	0.00226 (0.00158)	0.00474* (0.00197)
Lag 6		0.00891** (0.00307)		-0.00612* (0.00238)		0.00134 (0.00284)		0.00200 (0.00168)
Lag 7		0.00734* (0.00296)		0.000390 (0.00334)		0.0127** (0.00394)		0.00460** (0.00178)
Lag 8		-0.00134 (0.00260)		-0.0000969 (0.00380)		0.00149 (0.00190)		0.000729 (0.00167)
Lag 9		0.000477 (0.00268)		-0.00474 (0.00346)		-0.000391 (0.00181)		0.0000946 (0.00172)
Lag 10		0.00217 (0.00281)		0.00537 (0.00321)		0.00210 (0.00181)		0.00328* (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 8: 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 (0.00527)	-0.00629 (0.00576)	0.00283 (0.0139)	0.00397 (0.0175)	0.00179 (0.00829)	0.00469 (0.0105)
Lag 1	-0.00284 (0.00447)	0.00205 (0.00495)	0.0213 (0.0418)	0.0526 (0.0421)	0.0147 (0.0208)	0.0123 (0.0224)
Lag 2	-0.0108* (0.00549)	-0.00508 (0.00620)	0.0781 (0.0643)	0.166 (0.0907)	0.0293 (0.0312)	0.0399 (0.0370)
Lag 3	0.00580 (0.00533)	0.0114 (0.00596)	-0.0431 (0.0849)	-0.120 (0.147)	0.00806 (0.0255)	0.0162 (0.0269)
Lag 4	-0.00765 (0.00541)	-0.000486 (0.00598)	-0.00282 (0.00575)	-0.00212 (0.00685)	-0.000759 (0.00386)	0.000202 (0.00513)
Lag 5	-0.00638 (0.00545)	0.000329 (0.00617)	-0.00481 (0.00521)	-0.00523 (0.00675)	-0.00260 (0.00344)	-0.000943 (0.00531)
Lag 6		0.0171* (0.00742)		-0.00683 (0.00791)		-0.00247 (0.00450)
Lag 7		0.00188 (0.00759)		0.00687 (0.00966)		0.00172 (0.00500)
Lag 8		0.0240** (0.00793)		0.00357 (0.00638)		0.00508 (0.00511)
Lag 9		0.0140 (0.00897)		0.00191 (0.00552)		0.000625 (0.00440)
Lag 10		0.0189* (0.00827)		0.00286 (0.00555)		0.00478 (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 9: 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 (0.0328)	-0.0512* (0.0256)	-0.00790 (0.0105)	0.00916 (0.0125)	0.00175 (0.00638)	0.0119 (0.00741)
Lag 1	0 (.)	0 (.)	-0.00638 (0.0522)	0.0623 (0.0636)	-0.0110 (0.0117)	-0.0141 (0.0135)
Lag 2	-0.0584 (0.0474)	-0.0357 (0.0385)	0.0139 (0.0307)	0.0867 (0.0883)	0.000446 (0.0106)	0.00236 (0.0128)
Lag 3	0 (.)	0 (.)	-0.0383 (0.0346)	-0.419** (0.152)	-0.0343** (0.0118)	-0.0324* (0.0147)
Lag 4	0 (.)	0 (.)	-0.00440* (0.00197)	-0.00157 (0.00312)	-0.00357* (0.00157)	-0.000321 (0.00261)
Lag 5	0 (.)	0 (.)	0.00200 (0.00347)	0.00345 (0.00475)	0.00130 (0.00170)	0.00554* (0.00282)
Lag 6		0 (.)		-0.000430 (0.00559)		0.00354 (0.00254)
Lag 7		0 (.)		0.0259** (0.00797)		0.00673* (0.00272)
Lag 8		0.0805 (0.0452)		0.00412 (0.00311)		0.00261 (0.00261)
Lag 9		0.0445 (0.0387)		0.00135 (0.00300)		-0.0000199 (0.00248)
Lag 10		0 (.)		0.00498 (0.00290)		0.00509* (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 10: 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 (0.0208)	-0.00868 (0.0219)	0 (.)	0 (.)	-0.0150 (0.0461)	0.0282 (0.0585)	-0.0101 (0.0277)	-0.0142 (0.0316)
Lag 1	0.0121 (0.0192)	-0.00461 (0.0199)	0 (.)	0 (.)	0.0717 (0.112)	0.232* (0.118)	-0.0505 (0.0609)	-0.0730 (0.0626)
Lag 2	0.0494 (0.0260)	0.0284 (0.0269)	0 (.)	0 (.)	-0.206 (0.185)	-0.347 (0.219)	-0.144 (0.0794)	-0.154 (0.0868)
Lag 3	-0.0248 (0.0326)	-0.0449 (0.0344)	0 (.)	0 (.)	-0.635* (0.305)	-1.292*** (0.340)	-0.113 (0.0802)	-0.0900 (0.0883)
Lag 4	-0.00407 (0.0304)	-0.0174 (0.0312)	0 (.)	0 (.)	0.0205 (0.0197)	0.0318 (0.0224)	0.0302* (0.0141)	0.0289 (0.0163)
Lag 5	-0.0114 (0.0292)	-0.0193 (0.0302)	0 (.)	0 (.)	-0.0273 (0.0228)	-0.0197 (0.0253)	-0.0176 (0.0165)	-0.0188 (0.0194)
Lag 6		0.0243 (0.0293)		0 (.)		0.0261 (0.0224)		0.00358 (0.0145)
Lag 7		0.00780 (0.0290)		0 (.)		0.0608* (0.0264)		-0.00655 (0.0175)
Lag 8		-0.0144 (0.0322)		0 (.)		0.00993 (0.0193)		-0.0163 (0.0144)
Lag 9		-0.0410 (0.0350)		0 (.)		0.0123 (0.0208)		0.00947 (0.0154)
Lag 10		-0.0406 (0.0336)		0 (.)		0.00159 (0.0208)		0.00218 (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 11: 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 (0.0146)	0.00599 (0.0151)	-0.0851 (0.0475)	-0.0839 (0.0621)	-0.0444 (0.0287)	-0.0354 (0.0348)
Lag 1	0.00287 (0.0121)	-0.00330 (0.0124)	-0.164 (0.163)	-0.122 (0.211)	-0.0733 (0.0870)	-0.0684 (0.0959)
Lag 2	0.0176 (0.0171)	0.0237 (0.0170)	0.0686 (0.242)	0.133 (0.326)	0.0683 (0.0888)	0.0581 (0.103)
Lag 3	0.00342 (0.0152)	-0.00407 (0.0154)	0.277 (0.284)	0.144 (0.486)	-0.115 (0.0924)	-0.125 (0.107)
Lag 4	0.0297 (0.0174)	0.0335 (0.0175)	0.000826 (0.0184)	0.000262 (0.0210)	-0.00179 (0.0153)	0.000591 (0.0181)
Lag 5	-0.0238 (0.0164)	-0.0239 (0.0164)	0.00685 (0.0221)	0.00651 (0.0246)	0.00215 (0.0155)	0.00587 (0.0188)
Lag 6		0.0273 (0.0177)		-0.00595 (0.0281)		0.00175 (0.0177)
Lag 7		-0.0157 (0.0146)		0.0102 (0.0325)		0.00857 (0.0167)
Lag 8		-0.000865 (0.0143)		0.0110 (0.0197)		0.0132 (0.0166)
Lag 9		-0.00357 (0.0133)		-0.0191 (0.0174)		-0.0133 (0.0149)
Lag 10		-0.0294* (0.0147)		0.00835 (0.0192)		0.00622 (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 12: 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** (1.002)	-3.256** (1.049)	1.413 (0.756)	1.961* (0.906)	0.397 (0.553)	0.306 (0.483)	0.253 (0.313)	0.620 (0.364)
Lag 1	-0.754 (3.320)	-0.400 (3.420)	2.101** (0.771)	2.608** (0.978)	0.707 (2.417)	3.378 (2.815)	-1.430 (1.120)	-0.954 (1.394)
Lag 2	-2.946** (0.963)	-3.150** (0.976)	1.301 (0.846)	2.105* (1.039)	6.097 (4.284)	7.789 (7.613)	0.350 (0.990)	1.452 (1.270)
Lag 3	-3.935*** (0.821)	-3.701*** (0.865)	1.599* (0.730)	2.352* (0.996)	1.279 (2.314)	-6.280 (4.062)	0.600 (0.834)	1.070 (0.990)
Lag 4	-3.914*** (0.898)	-3.751*** (0.979)	1.044 (0.918)	1.890 (1.212)	0.349 (0.278)	0.319 (0.320)	0.215 (0.223)	0.489 (0.318)
Lag 5	-4.482*** (0.814)	-4.598*** (1.015)	1.809** (0.701)	2.734* (1.224)	0.432 (0.270)	0.283 (0.340)	0.200 (0.191)	0.483 (0.286)
Lag 6		-1.012 (1.103)		3.069 (1.588)		-0.165 (0.470)		0.340 (0.240)
Lag 7		-1.176 (0.845)		0.298 (1.169)		0.480 (0.324)		0.372 (0.228)
Lag 8		0.967 (0.977)		-0.463 (0.966)		-0.00172 (0.379)		0.266 (0.294)
Lag 9		0.477 (0.945)		-1.708 (1.050)		0.0896 (0.191)		0.355 (0.211)
Lag 10		1.669 (1.076)		-1.794 (1.052)		-0.268 (0.162)		0.106 (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 13: 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*** (5533.7)	-30256.2*** (5853.0)	79839.0 (193697.7)	173427.8 (211417.1)	61752.5 (64624.8)	-2719.1 (5794.1)	-610.1 (4429.0)	16372.0 (16368.2)
Lag 1	-38515.8*** (7309.8)	-38839.0*** (7377.4)	153521.6 (97909.4)	257836.0* (129312.5)	734496.3 (813864.5)	182790.1 (199644.0)	255998.4 (288930.3)	283300.7 (320130.4)
Lag 2	-30010.0*** (7618.4)	-35090.7*** (8293.9)	37858.0 (111969.3)	185056.4 (152712.1)	218999.9 (258577.0)	325743.7 (371718.0)	40253.3 (47429.8)	106028.3 (120964.4)
Lag 3	-46726.0*** (7244.7)	-49430.0*** (7944.9)	107488.4 (107532.3)	254438.6 (163283.0)	860122.6 (975489.9)	2715185.8 (3042175.7)	294086.1 (330378.5)	351912.5 (394824.3)
Lag 4	-41222.6*** (7493.3)	-48735.1*** (9001.1)	135587.4 (109471.5)	312323.3 (167569.3)	5213.5 (7858.3)	-6775.7 (5187.2)	3554.0 (5015.6)	18317.1 (21676.4)
Lag 5	-48396.3*** (8401.2)	-57536.3*** (10692.7)	247691.5* (101213.9)	433477.2* (180471.2)	-27706.8 (29159.0)	-20901.0 (20810.0)	-6080.6 (6157.3)	8676.1 (10598.2)
Lag 6		-30312.4** (9831.7)		463975.0 (276438.8)		-25361.1 (26989.5)		17967.9 (20483.5)
Lag 7		-22681.7* (10191.7)		229704.5 (141075.8)		-137978.3 (153112.8)		9936.2 (11373.0)
Lag 8		-25308.1*** (6009.5)		372436.8* (151777.6)		-4914.2 (4614.7)		25998.1 (29178.6)
Lag 9		-20812.3** (6842.1)		303899.6* (138041.6)		-1354.7 (1118.0)		18367.5 (20624.9)
Lag 10		-6706.6 (4873.7)		369305.4 (266943.3)		1796.1 (2647.8)		9975.5 (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 14: 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 (0.198)	-0.396 (0.214)	0.0518 (0.0558)	0.0397 (0.0551)	0 (.)	0 (.)	-0.0677 (0.280)	0.168 (0.335)
Lag 1	-0.175 (0.202)	-0.250 (0.222)	0.0273 (0.0323)	0.0147 (0.0339)	0 (.)	0 (.)	-0.452 (0.883)	-0.449 (0.898)
Lag 2	-0.658*** (0.181)	-0.764*** (0.225)	-0.00348 (0.0264)	-0.0204 (0.0280)	0 (.)	0 (.)	-0.162 (0.960)	-0.0751 (0.998)
Lag 3	0.0928 (0.167)	-0.00946 (0.182)	0.00991 (0.0220)	-0.00717 (0.0249)	0 (.)	0 (.)	0.0599 (1.112)	0.314 (1.151)
Lag 4	0.318 (0.249)	0.219 (0.273)	0.0314 (0.0276)	0.0115 (0.0326)	0.000904 (0.0388)	0.0394 (0.0451)	-0.0124 (0.0595)	0.0475 (0.0765)
Lag 5	-0.495* (0.231)	-0.595* (0.256)	0.00792 (0.0237)	-0.0144 (0.0330)	-0.0599 (0.0377)	-0.0212 (0.0444)	-0.0652 (0.0600)	-0.00110 (0.0769)
Lag 6		-0.569 (0.404)		-0.0399 (0.0319)		0.0664 (0.0412)		0.0818 (0.0703)
Lag 7		0.0235 (0.469)		0.0895 (0.0861)		0.0420 (0.0454)		0.0832 (0.0763)
Lag 8		-0.539* (0.234)		-0.0630 (0.0998)		0.0339 (0.0446)		0.0476 (0.0774)
Lag 9		0.263 (0.768)		-0.0925 (0.0916)		0.0466 (0.0401)		0.0417 (0.0703)
Lag 10		0.382 (0.443)		-0.0381 (0.0913)		0.0583 (0.0393)		0.0883 (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 15: 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 (120607.5)	-245022.7 (128289.5)	-2714874.9 (9763929.9)	8199761.9 (16375405.4)	89389.4 (54562.3)	60005.2 (31007.9)	82819.9* (36698.5)	53052.9 (31762.7)
Lag 1	-357209.1* (145973.3)	-370619.3* (145797.7)	17854889.8 (12057977.2)	28991525.4 (19667914.4)	3001.5 (107891.1)	44900.4 (136194.1)	-48431.5 (61884.5)	-98844.1 (72813.3)
Lag 2	-357540.0*** (99015.5)	-430954.5*** (112225.8)	3291872.3 (7085879.4)	20053199.1 (15090983.5)	-372630.3 (231539.5)	-311700.7 (242335.1)	-42400.4 (54650.1)	-118072.3 (96197.8)
Lag 3	-549681.1*** (102960.8)	-605902.8*** (112255.0)	9899153.6 (10622823.9)	26518393.8 (22661664.7)	-368275.0 (200064.8)	-488561.1 (268559.8)	-67627.4 (54887.9)	-120275.9 (70446.9)
Lag 4	-460851.3*** (106751.7)	-571002.2*** (123180.5)	18797140.5 (19476472.3)	38034701.3 (33956756.8)	-38329.5 (22916.7)	-48669.0 (31689.6)	-35408.7* (15100.7)	-59903.9* (29989.6)
Lag 5	-500578.1*** (94675.2)	-647810.8*** (125997.8)	29024533.7 (23643965.1)	49736182.5 (39762850.2)	-30881.1 (18512.5)	-45057.8 (28137.4)	-27981.9* (12433.5)	-51841.9 (27277.1)
Lag 6		-423859.7*** (105292.4)		58349876.8 (46430661.1)		-18019.9 (23604.4)		-37432.3 (23776.7)
Lag 7		-403893.2*** (121941.7)		21634390.1 (16652443.1)		-4230.2 (24829.5)		-24554.5 (22396.3)
Lag 8		-400733.4*** (121154.4)		21230712.4 (16560322.3)		-22474.6 (16854.4)		-30083.0 (21551.2)
Lag 9		-333191.2*** (91872.0)		15094800.9 (9936393.5)		-14831.9 (13056.7)		-24163.4 (18821.0)
Lag 10		-147561.4* (68000.8)		9847974.7 (14506734.7)		-8155.0 (8928.8)		-8612.8 (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 16: 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 (60637.0)	-50640.5 (61892.2)	4009.2* (1859.1)	1162.8 (1147.5)	1697.0 (1748.1)	324.9 (1642.6)
Lag 1	-126886.7 (94900.8)	-133788.0 (93972.5)	2490.3 (3408.4)	1859.8 (4267.6)	-550.7 (1994.2)	-1900.6 (2735.2)
Lag 2	-96143.0 (64784.5)	-136318.3 (75230.3)	-10153.5 (7523.1)	777.3 (8309.4)	-337.5 (1775.1)	-4918.5 (5863.2)
Lag 3	-77246.5 (90727.6)	-75258.6 (93976.2)	-8482.0 (6427.1)	-2465.0 (10347.3)	-316.9 (2166.5)	-3239.6 (4019.0)
Lag 4	-66048.2 (52141.2)	-140559.1* (70784.8)	-1361.6* (625.8)	-2223.0* (963.8)	11.22 (736.7)	-1013.6 (1766.9)
Lag 5	7600.2 (80878.7)	-122973.2 (115502.6)	-1247.5* (515.9)	-2248.8* (893.2)	-112.3 (556.9)	-1191.7 (1672.5)
Lag 6		-321914.6 (169760.2)		-1982.2** (746.3)		-1173.9 (1670.9)
Lag 7		-111908.3 (85651.6)		-1363.7 (845.7)		-1158.0 (1750.9)
Lag 8		142703.8 (128914.6)		-1192.9 (660.8)		-1242.0 (1773.6)
Lag 9		-174701.6 (96186.8)		-1221.2* (583.5)		-1430.2 (1719.1)
Lag 10		-111877.7 (94534.3)		-533.7 (411.4)		-660.5 (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 17: 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 18: 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 (2123809.2)	929467.1 (1197515.0)	-230043719.9 (761080346.9)	-230043719.9 (761080346.9)	0 (.)	0 (.)	-16440.6 (358310.8)	-580537.2 (650058.0)
Lag 1	2407068.8 (2271753.0)	815821.9 (1277583.1)	0 (.)	0 (.)	0 (.)	0 (.)	-1454729.5 (1567005.2)	-2194044.5 (1769729.8)
Lag 2	2422040.4 (2345077.7)	773580.4 (1304092.7)	0 (.)	0 (.)	0 (.)	0 (.)	-2296925.7 (1567127.5)	-2894634.3 (1895270.0)
Lag 3	2420610.5 (2493983.6)	453958.5 (1309382.8)	0 (.)	0 (.)	0 (.)	0 (.)	-3000136.8* (1507337.7)	-3636574.4* (1770559.0)
Lag 4	557527.3 (3037343.6)	-1906844.4 (1684738.5)	0 (.)	0 (.)	27776.8 (25528.0)	64281.5 (46595.0)	-142473.3 (113990.6)	-296479.1 (226516.6)
Lag 5	1343681.2 (4908524.7)	-1135146.4 (3357116.4)	0 (.)	0 (.)	27211.4 (21705.2)	63934.4 (43199.3)	-130972.2 (96515.7)	-279887.5 (207072.3)
Lag 6		-5128219.0 (3697921.8)		0 (.)		58937.8 (39337.4)		-223088.5 (189882.8)
Lag 7		-4260187.4 (3233122.6)		0 (.)		53682.0 (35301.9)		-83630.5 (167605.1)
Lag 8		-4924356.0 (3177772.0)		0 (.)		41163.7 (29530.9)		-258124.6 (160791.1)
Lag 9		-2304453.4 (1605859.7)		0 (.)		41762.2 (22060.4)		-180862.1 (148530.2)
Lag 10		-2457381.9 (1478528.3)		0 (.)		34083.2* (13801.6)		-131509.6 (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 19: 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 (157553.3)	-166312.1 (167244.7)	3015.1 (6239.4)	-8339.0 (5926.3)	4099.1 (4682.5)	3115.3 (4124.5)
Lag 1	-705978.6*** (161872.9)	-918639.7*** (173874.2)	-16266.1 (8304.8)	-23805.4* (10067.1)	-4461.5 (6373.9)	-9478.1 (7152.7)
Lag 2	-535986.9* (215847.4)	-488342.8* (227175.9)	-32904.7 (28704.1)	-7875.4 (27825.1)	12313.5 (15178.0)	10254.8 (14347.0)
Lag 3	-471247.5* (218003.7)	-594546.4* (233015.8)	-13419.8 (29628.8)	21005.2 (27638.1)	4867.3 (9216.1)	6069.8 (12921.8)
Lag 4	1200015.9** (403348.8)	1034035.1** (386564.1)	-5141.1 (2932.7)	-8647.9 (5038.4)	-3509.9 (1832.0)	-4742.2 (3673.4)
Lag 5	251645.9 (271374.8)	81885.6 (268095.9)	-3129.8 (2682.6)	-6855.3 (5143.3)	-1468.1 (1624.9)	-2437.3 (3793.3)
Lag 6		-174695.6 (287420.5)		-6697.0 (4214.1)		-2985.8 (3282.2)
Lag 7		467647.7* (232859.8)		-6433.0 (4175.6)		-1748.4 (2993.9)
Lag 8		-130821.2 (207258.5)		-3949.2 (4095.0)		-625.6 (3152.6)
Lag 9		-478617.1* (236590.1)		-5592.1 (3426.2)		-956.3 (2702.9)
Lag 10		-1157862.8*** (211223.3)		-3491.3 (3054.0)		860.7 (2751.1)
Observations	191726	191726	42729	42729	51133	51133

Standard errors in parentheses

Year and plant fixed effects are included in each specification.

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