We begin by briefly discussing the results of our benchmark estimation by region, contained in Table 1. We immediately see that the average “cumulative” effects of PTAs on trade flows after accounting for phase-in effects (the sum of the current and lagged PTA estimates), is heterogenous across regions. Only Americas, Europe and Intercontinental PTAs have statistically significant results, with all coefficients being positive and generally similar to the results we would expect according to the literature. The smallest effect, that of Intercontinental PTAs, has a statistically significant coefficient at the 5% of 0.203 with a standard error of (0.106). We interpret this coefficient as Intercontinental PTAs having an average a partial effect of (exp(0.203)-1)x100%. = 22.5% increase in trade flows. The largest effect, that of Europe’s PTAs, has a statistically significant coefficient at the 1% of 0.475 with a standard error of (0.025). We interpret this coefficient as Europe’s PTAs having an average a partial effect of (exp(0.475)-1)x100%. = 60.8% increase in trade flows. On the other hand, Africa and Asia does not have statistically significant results, with Asia’s coefficient taking a negative value. Interestingly, Africa’s PTA coefficient is highly significant and positive, and PTA Lag is not significant and negative, while Asia’s PTA coefficient is not significant and positive, and PTA Lag is highly significant and negative.