The results of our model allowing for heterogenous effects of PTAs is shown in Table 2 through Table 6. Again, we can observe significant heterogeneity across regions and PTAs. Africa in Table 2 has no statistically significant effect for any PTA. Americas in Table 3 has ten PTAs with statistically significant and positive coefficients, two with no statistically significant effect, and one PTA with a statistically significant and negative coefficient. Asia in Table 4 has eight PTAs with statistically significant and positive coefficients, nine with no statistically significant effect, and four PTAs with statistically significant and negative coefficients. Europe in Table 5 has eighteen PTAs with statistically significant and positive coefficients, nine with no statistically significant effect, and one PTA with a statistically significant and negative coefficient. And finally, Intercontinental in Table 6 has twenty-eight PTAs with statistically significant and positive coefficients, twenty with no statistically significant effect, and six PTAs with statistically significant and negative coefficients. Across the regions, 64 out of 118 (54.24%) coefficients have significant and positive effects, 42 out of 118 (35.59%) have no significant effects, and 12 out of 118 (10.17%) have significand and negative effects.