The results of our model allowing for heterogenous effects of TAs is shown in Tables 15 through Table 19 in Appendix III. Again, we can observe significant heterogeneity across regions and TAs. Africa in Table 15 has no statistically significant effect for any TA. Americas in Table 16 has ten TAs with statistically significant and positive coefficients, two with no statistically significant effect, and one TA with a statistically significant and negative coefficient. Asia in Table 17 has eight TAs with statistically significant and positive coefficients, nine with no statistically significant effect, and four TAs with statistically significant and negative coefficients. Europe in Table 18 has eighteen TAs with statistically significant and positive coefficients, nine with no statistically significant effect, and one TA with a statistically significant and negative coefficient. And finally, Intercontinental in Table 19 has twenty-eight TAs with statistically significant and positive coefficients, twenty with no statistically significant effect, and six TAs 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. A summary of the findings can be found on Table 1, with the significance of the coefficients on the Y axis (all non-significant coefficients assigned a value of -1 for ease of visualization, and significant coefficients assigned a value of 1, 2 or 3 according to their significance, with the highest significance being 3) magnitude of the coefficients on the X axis, showing negative and positive coefficients.