

Table 1: Fixed effects regression results with both country- and time-specific effects. Note that standard errors are clustered both at the country and time level. The table contains results for multiple model specifications, F1TF to F4TF, and multiple dependent variables. Columns include model ID, the number of observations  $n$  used to fit each model, goodness of fit  $R^2$  (within), F-statistic for poolability, and coefficient estimates (standard errors in parentheses). We use \* to denote significance at the 0.05  $p$ -level; \*\* at the 0.01  $p$ -level, and \*\*\* at the 0.001  $p$ -level. Note that negative  $R^2$  (within) values can occur due to the way the statistic is computed; see the `linearmodels` documentation for details `linearmodels`.