

| Table 1: Regression results for the impact of various factors on the dependent variable | | | | | | |
|---|--------------|-------------------|-------------------|-------------------|------------------|------------------|
| Model 1: Baseline | | | | | | |
| 'No. 2' | | 'No. 1' | 'No. 2' | 'No. 3' | 'No. 4' | 'No. 5' |
| 0.92 (0.097)*** | gap | 0.924 (0.112)*** | 0.892 (0.097)*** | 0.92 (0.089)*** | 0.101 (0.057)*** | 0.055 (0.052) |
| 0.055 (0.055)*** | open | 0.077 (0.059) | 0.092 (0.055)*** | 0.055 (0.052) | 0.057 (0.057)*** | 0.081 (0.071) |
| 0.007 (0.079) | share | 0.053 (0.068) | 0.007 (0.079) | 0.081 (0.071) | 0.067 (0.067) | 0.106 (0.073) |
| 0.017 (0.058) | region | 0.025 (0.058) | 0.017 (0.058) | 0.037 (0.06) | 0.055 (0.055) | 0.139 (0.07) |
| 0.139 (0.07)*** | population | 0.095 (0.072) | 0.139 (0.07)*** | 0.106 (0.073) | 0.072 (0.072) | 0.047 (0.039) |
| NA | price | -0.047 (0.039) | NA | -0.061 (0.045)*** | 0.039 (0.039) | -0.032 (0.025) |
| 0.032 (0.025) | open | 0.036 (0.024) | 0.032 (0.025) | 0.041 (0.03) | 0.023 (0.023) | -0.024 (0.081) |
| -0.024 (0.081) | open | -0.019 (0.087) | -0.024 (0.081) | -0.022 (0.109) | NA | -0.054 (0.071) |
| 0.054 (0.071) | unemployment | 0.124 (0.085) | 0.054 (0.071) | 0.132 (0.098) | 0.074 (0.074) | 0.093 (0.042)*** |
| 0.093 (0.042)*** | polity | -0.083 (0.042)*** | -0.093 (0.042)*** | NA | 0.039 (0.039)*** | -0.044 |
| 0.044 | PMB | 0.692 | 0.038 | 0.035 | 0.029 | |