

| VARIABLES | (1) TFPS17 | (2) TFPS17 | (3) TFPS17 | (4) TFPS17 |
|--|---------------------|---------------------|---------------------|---------------------|
| r1vs0.FDI2016 | 0.152*** (0.016) | 0.127*** (0.015) | 0.125*** (0.019) | 0.127*** (0.017) |
| Observations | 11,323 | 11,321 | 11,323 | 11,323 |
| Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1 | | | | |