

| VARIABLES | (1) TFPS17 | (2) TFPS17 | (3) TFPS17 | (4) TFPS17 |
|--|---------------------|---------------------|---------------------|---------------------|
| r1vs0.FDI2016 | 0.160*** (0.020) | 0.086*** (0.028) | 0.172*** (0.019) | 0.180*** (0.054) |
| Observations | 4,194 | 1,685 | 3,539 | 1,905 |
| Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1 | | | | |