



#### Data cleaning:

Stronger imputations

Lagged IBS variables

#### Sampling:

Minimum forest cover in 2000

Minimum IBS to UML mill ratio

#### Catchment model

Intensive margin expansion only

Alternative catchment radius

2-hour driving catchment area

#### Price signal averaged over:

1 year

3 years

4 years

5 years

#### Distribution assumption:

Poisson

Quasi-Poisson

Negative Binomial

#### Fixed effects:

Plantation

Plantation and year

Plantation and province-year

Plantation and district-year

Plantation and subdistrict-year

#### Controls:

Ownership

# reachable mills

% CPO exported

Baseline forest trend

Remaining forest

#### Level of SE clustering:

Plantation cluster

Village cluster

Subdistrict cluster

District cluster

Plantation and district-year clusters