

Supplementary Material

Table S1. Principal components/correlation for WGI variables.

			Number of obs = 1,501	
			Number of comp. = 6	
			Trace = 6	
			Rho = 1.0000	
Rotation: (unrotated = principal)				
Component	Eigenvalue	Difference	Proportion	Cumulative
Comp1	4.7398	4.2260	0.7900	0.7900
Comp2	0.5138	0.0463	0.0856	0.8756
Comp3	0.4675	0.3085	0.0779	0.9535
Comp4	0.1590	0.0937	0.0265	0.9800
Comp5	0.0652	0.0106	0.0109	0.9909
Comp6	0.0547	.	0.0091	1.0000

Table S2. Principal components (eigenvectors) considering all components for WGI.

Variable	Comp1	Comp2	Comp3	Comp4	Comp5	Comp6	Unexplained
CC	0.4337	-0.1863	-0.1569	-0.5958	-0.2769	0.5665	0
GE	0.4340	-0.1614	-0.3250	0.0060	0.8218	-0.0674	0
PS	0.3553	-0.3823	0.8281	0.1837	0.0682	0.0581	0
RQ	0.4244	0.0448	-0.3163	0.7474	-0.3272	0.2283	0
ROL	0.4461	-0.0822	-0.0995	-0.2055	-0.3540	-0.7854	0
VAA	0.3437	0.8856	0.2720	-0.1018	0.1046	0.0476	0

Table. S3. Principal components/correlation for ICRG variables.

			Number of obs = 1,216	
			Number of comp. = 12	
			Trace = 12	
			Rho = 1.0000	
Rotation: (unrotated = principal)				
Component	Eigenvalue	Difference	Proportion	Cumulative
Comp1	4.7222	3.0642	0.3935	0.3935
Comp2	1.6580	0.3167	0.1382	0.5317
Comp3	1.3413	0.3823	0.1118	0.6435
Comp4	0.9590	0.3095	0.0799	0.7234
Comp5	0.6495	0.0862	0.0541	0.7775

Comp6	0.5633	0.0465	0.0469	0.8244
Comp7	0.5168	0.0988	0.0431	0.8675
Comp8	0.4179	0.0379	0.0348	0.9023
Comp9	0.3800	0.0885	0.0317	0.9340
Comp10	0.2915	0.0122	0.0243	0.9583
Comp11	0.2794	0.0583	0.0233	0.9816
Comp12	0.2210		0.0184	1.0000

Table S4. Principal components (eigenvectors) considering Eigen values > 0.70.

Variable	Comp1	Comp2	Comp3	Comp4	Unexplained
BQ	0.3326	-0.2004	-0.2839	0.1570	0.2793
Cor	0.2904	-0.1810	-0.1870	0.4602	0.2974
DA	0.1392	-0.6468	0.1211	0.0269	0.1945
ET	0.2626	0.2051	0.0753	-0.5700	0.2855
EC	0.2089	0.0693	0.4956	0.4651	0.2492
GS	0.0711	0.6157	0.0842	0.3350	0.2304
IC	0.3451	0.1639	0.2868	-0.0346	0.2816
IP	0.3515	0.0346	-0.1576	0.1100	0.3697
LO	0.3230	0.1520	-0.2995	-0.1056	0.3379
MP	0.3709	-0.0874	0.1738	-0.2147	0.2529
RT	0.2611	-0.1040	0.4789	-0.1805	0.3212
SC	0.3396	0.1146	-0.3937	-0.0789	0.2199

Table S5. Impact of FD on FDI- Moderating Effect of IQ (POLS Estimation).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
FDx	0.856*** (0.293)	1.126*** (0.277)	0.758*** (0.290)	0.775*** (0.262)	0.169 (0.270)	0.901*** (0.293)	0.428* (0.259)
lnHC_life	0.850** (0.378)	0.948*** (0.364)	0.347 (0.346)	0.386 (0.358)	-0.290 (0.320)	0.935** (0.392)	-0.280 (0.303)
lnRGDPpc	0.820*** (0.038)	0.832*** (0.037)	0.811*** (0.038)	0.826*** (0.038)	0.774*** (0.036)	0.819*** (0.038)	0.878*** (0.036)
lnINFL	0.382*** (0.101)	0.390*** (0.101)	0.348*** (0.101)	0.358*** (0.102)	0.372*** (0.098)	0.375*** (0.101)	0.415*** (0.099)
lnDI	-0.020* (0.012)	-0.010 (0.012)	-0.026** (0.012)	-0.025** (0.013)	-0.020* (0.012)	-0.019 (0.012)	-0.028** (0.012)
lnTO	0.974***	0.941***	0.959***	0.953***	0.887***	0.969***	0.979***

	(0.054)	(0.054)	(0.054)	(0.055)	(0.053)	(0.054)	(0.055)
INFR	0.099***	0.088***	0.099***	0.106***	0.101***	0.099***	0.078***
	(0.021)	(0.021)	(0.021)	(0.021)	(0.020)	(0.021)	(0.021)
lnPop	0.924***	0.898***	0.934***	0.933***	0.954***	0.924***	0.964***
	(0.018)	(0.018)	(0.017)	(0.018)	(0.016)	(0.018)	(0.017)
WGIpca	-6.031***						
	(1.189)						
lnHC_life*WGIpca	1.502***						
	(0.292)						
FDx*WGIpca	-0.689***						
	(0.181)						
CC		-8.249***					
		(1.512)					
lnHC_life*CC		1.916***					
		(0.362)					
FDx*CC		-0.128					
		(0.178)					
GE			-5.739***				
			(1.455)				
lnHC_life*GE			1.426***				
			(0.348)				
FDx*GE			-0.680***				
			(0.184)				
PS				-3.837***			
				(1.128)			
lnHC_life*PS				0.939***			
				(0.273)			
FDx*PS				-0.368**			
				(0.175)			
RQ					-2.249		
					(1.523)		
lnHC_life*RQ					0.694*		
					(0.362)		
FDx*RQ					-0.809***		
					(0.180)		
ROL						-7.604***	
						(1.526)	
lnHC_life*ROL						1.833***	
						(0.365)	
FDx*ROL						-0.690***	
						(0.190)	
VAA							-0.468
							(1.261)
lnHC_life*VAA							0.226
							(0.301)
FDx*VAA							-0.729***
							(0.160)
Cons	-8.494***	-8.745***	-6.063***	-6.404***	-2.868*	-8.818***	-4.512***

	(1.670)	(1.616)	(1.554)	(1.589)	(1.470)	(1.726)	(1.401)
Obs.	1456	1456	1456	1456	1456	1456	1456
Adj. R2	0.878	0.879	0.877	0.877	0.886	0.878	0.882
Fixed Effects	YES	YES	YES	YES	YES	YES	YES

Standard errors are in parenthesis

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Table S6. Impact of FD on FDI- Moderating Effect of IQ (fixed effect estimation).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
FDx	1.057*** (0.305)	1.220*** (0.306)	1.181*** (0.309)	1.233*** (0.304)	1.055*** (0.309)	1.080*** (0.304)	1.295*** (0.313)
lnHC_life	1.626*** (0.625)	1.154** (0.581)	0.400 (0.589)	1.232** (0.598)	-0.039 (0.554)	1.873*** (0.639)	0.215 (0.607)
lnRGDPpc	0.530*** (0.097)	0.621*** (0.095)	0.602*** (0.097)	0.506*** (0.093)	0.501*** (0.097)	0.530*** (0.096)	0.692*** (0.095)
lnINFL	0.622*** (0.057)	0.613*** (0.057)	0.580*** (0.057)	0.591*** (0.056)	0.571*** (0.058)	0.617*** (0.057)	0.533*** (0.056)
lnDI	0.083*** (0.009)	0.079*** (0.009)	0.079*** (0.009)	0.075*** (0.009)	0.076*** (0.009)	0.083*** (0.009)	0.075*** (0.009)
lnTO	0.170** (0.069)	0.188*** (0.070)	0.200*** (0.070)	0.232*** (0.069)	0.181*** (0.070)	0.167** (0.069)	0.237*** (0.070)
INFR	0.015 (0.024)	0.014 (0.024)	0.005 (0.024)	-0.015 (0.023)	-0.005 (0.024)	0.013 (0.024)	0.015 (0.024)
lnPop	1.293*** (0.160)	1.262*** (0.162)	1.203*** (0.163)	1.258*** (0.158)	1.246*** (0.162)	1.308*** (0.160)	1.331*** (0.167)
WGIpca	-9.021*** (1.299)						
lnHC_life*WGIpca	2.226*** (0.319)						
FDx*WGIpca	-0.626*** (0.239)						
CC		-10.081*** (1.593)					
lnHC_life*CC		2.375*** (0.380)					
FDx*CC		-0.026 (0.224)					
GE			-6.247*** (1.911)				
lnHC_life*GE			1.489*** (0.456)				
FDx*GE			-0.115 (0.254)				
PS				-7.298*** (1.175)			

FDx*ICRGpca	(0.262)	
	-	
	0.697*	
	**	
	(0.179)	
BQ	-	
	5.014*	
	**	
	(0.945)	
lnHC_life*BQ	1.279*	
	**	
	(0.228)	
FDx*BQ	-	
	0.735*	
	**	
	(0.123)	
Cor	-	
	6.413***	
	(1.092)	
lnHC_life* Cor	1.526***	
	(0.262)	
FDx*Cor	-0.224*	
	(0.121)	
DA	-	
	2.918*	
	**	
	(0.622)	
lnHC_life*DA	0.723*	
	**	
	(0.148)	
FDx*DA	-	
	0.414*	
	**	
	(0.070)	

ET	-		
	4.900***		
	(0.647)		
lnHC_life*ET	1.230***		
	(0.155)		
FDx*ET	-		
	0.702***		
	(0.073)		
EC	-		
	2.188***		
	(0.729)		
lnHC_life*EC	0.539***		
	(0.172)		
FDx*EC	-		
	0.192***		
	(0.059)		
GS		-0.780	
		(0.519)	
lnHC_life*GS		0.181	
		(0.123)	
FDx*GS		-0.009	
		(0.067)	
IC		-	
		2.126***	
		(0.520)	
lnHC_life*IC		0.516***	
		(0.123)	
FDx*IC		-	
		0.239***	
		(0.054)	
IP		-	
		2.649***	
		(0.411)	
lnHC_life*IP		0.657***	

FDx*IP	(0.098)		
	-		
	0.196***		
	(0.045)		
LO		-	
		6.218***	
		(1.056)	
lnHC_life*LO		1.493***	
		(0.251)	
FDx*LO		-	
		0.542***	
		(0.087)	
MP		-	
		1.562*	
		**	
		(0.571)	
lnHC_life*MP		0.396*	
		**	
		(0.136)	
FDx*MP		-	
		0.250*	
		**	
		(0.071)	
RT		-	
		3.954***	
		(0.473)	
lnHC_life*RT		1.043***	
		(0.115)	
FDx*RT		-	
		0.861***	
		(0.087)	
SC		-	
		2.940*	
		**	

lnHC_life*SC													(0.490) 0.722* **
FDx*SC													(0.118) - 0.421* **
Cons	- 3.424* **	5.740* **	10.550* **	8.190* **	16.258* **	19.851* **	4.583	15.834* **	18.085* **	14.781* **	2.926	13.404* **	(0.049) 8.385* **
Obs.	(1.305) 1180	(1.673) 1180	(2.545) 1180	(2.485) 1180	(2.413) 1180	(7.389) 1180	(4.677) 1180	(4.519) 1180	(3.230) 1180	(3.113) 1180	(2.147) 1180	(2.181) 1180	(2.151) 1180
Adj. R2	0.864	0.869	0.867	0.867	0.875	0.864	0.862	0.865	0.870	0.867	0.863	0.881	0.870
Year Dummy	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES

Standard errors are in parenthesis; *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Table S10. Impact of FD on FDI- Moderating Effect of IQ (FE estimation-Robustness check with ICRG variables as IQ).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
FDx	1.483***	3.443** *	1.598** *	2.276** *	1.923** *	4.491***	-0.038	3.467** *	2.855** *	3.777** *	2.098** *	2.530** *	3.694** *
lnHC_life	(0.343) 0.362	(0.651) -	(0.494) -	(0.498) -	(0.696) -	(0.957) -	(0.645) 1.876	(0.777) -	(0.584) -	(0.645) -1.784*	(0.613) -	(0.654) -	(0.494) -1.412*
		2.573** *	1.606**	4.274** *	1.918**	9.790***		4.220** *	3.959** *		3.117** *	2.672** *	
lnRGDPpc	(0.639) 0.728***	(0.821) 0.635** *	(0.807) 0.706** *	(0.848) 0.714** *	(0.872) 0.610** *	(1.666) 0.634***	(1.199) 0.656***	(1.315) 0.611** *	(0.960) 0.601** *	(1.004) 0.631** *	(0.901) 0.679** *	(0.884) 0.711** *	(0.746) 0.517** *
lnINFL	(0.097) 0.601***	(0.098) 0.541** *	(0.098) 0.567** *	(0.097) 0.594** *	(0.099) 0.555** *	(0.098) 0.543***	(0.098) 0.520***	(0.098) 0.546** *	(0.098) 0.566** *	(0.098) 0.528** *	(0.099) 0.572** *	(0.098) 0.551** *	(0.103) 0.495** *
lnDI	(0.055) 0.069***	(0.056) 0.070**	(0.057) 0.070**	(0.055) 0.069**	(0.056) 0.069**	(0.056) 0.074***	(0.057) 0.069***	(0.056) 0.071**	(0.056) 0.064**	(0.056) 0.069**	(0.056) 0.071**	(0.056) 0.061**	(0.056) 0.066**

[illegible]

lnHC_life*Cor	0.446** (0.208)		
FDx*Cor	0.025 (0.121)		
DA	- 4.910** *		
	(0.700)		
lnHC_life*DA	1.172** *		
	(0.168)		
FDx*DA	- 0.191** (0.089)		
ET	- 2.186** *		
	(0.811)		
lnHC_life*ET	0.532** *		
	(0.197)		
FDx*ET	-0.080 (0.119)		
EC	- 3.714*** (0.613)		
lnHC_life*EC	0.890*** (0.146)		
FDx*EC	- 0.251*** (0.077)		
GS		0.809** (0.370)	
lnHC_life*GS		-0.207**	

FDx*GS	(0.089)		
	0.165***		
	(0.054)		
IC	-		
	1.734**		
	*		
	(0.540)		
lnHC_life*IC	0.420**		
	*		
	(0.128)		
FDx*IC	-		
	0.178**		
	*		
	(0.066)		
IP	-		
	1.677**		
	*		
	(0.343)		
lnHC_life*IP	0.408**		
	*		
	(0.083)		
FDx*IP	-		
	0.132**		
	*		
	(0.047)		
LO		-1.450	
		(1.168)	
lnHC_life*LO		0.394	
		(0.280)	
FDx*LO		-	
		0.477**	
		*	
		(0.119)	
MP			-

											3.305**		
											*		
											(0.766)		
lnHC_life*MP											0.801**		
											*		
											(0.185)		
FDx*MP											-0.112		
											(0.107)		
RT											-		
											1.992**		
											*		
											(0.565)		
lnHC_life*RT											0.511**		
											*		
											(0.140)		
FDx*RT											-0.192*		
											(0.116)		
SC											-		
											0.997**		
											(0.451)		
lnHC_life*SC											0.270**		
											(0.108)		
FDx*SC											-		
											0.331**		
											*		
											(0.053)		
Cons	-	-2.241	-4.951	3.837	-2.049	29.847**	-	6.432	6.231	-3.937	-0.630	-0.602	-5.552
	15.792**					*	16.732**						
	*						*						
	(3.754)	(3.929)	(4.066)	(4.091)	(4.372)	(7.320)	(5.903)	(5.914)	(4.722)	(4.673)	(4.150)	(4.175)	(3.860)
Obs.	1180	1180	1180	1180	1180	1180	1180	1180	1180	1180	1180	1180	1180
Adj. R2	0.843	0.840	0.839	0.844	0.838	0.842	0.838	0.838	0.840	0.839	0.839	0.840	0.843
Year Dummy	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES

Standard errors are in parenthesis, *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Table S11. Impact of FD on FDI- Moderating Effect of IQ (Hausman Test to choose between FE and RE- ICRG variables as IQ).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
FD	61.20	37.11	51.53	59.83	48.27	37.26	53.65	45.78	43.16	49.79	46.06	44.29	63.23
x	0.000	0.093	0.000	0.000	0.007	0.090	0.001	0.013	0.025	0.004	0.012	0.019	0.000
	2	1	0	3	2	3	7	4	2	8	5	3	0

Table S12. Impact of FD on FDI- Moderating Effect of IQ (Robustness check with financial institution development index as FD with SGMM).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
FIx	0.766** (0.378)	1.136*** (0.412)	0.946** (0.417)	2.533*** (0.627)	1.217*** (0.443)	0.816** (0.386)	1.918*** (0.525)
l.FIx	0.271*** (0.030)	0.292*** (0.031)	0.278*** (0.033)	0.107*** (0.031)	0.252*** (0.033)	0.271*** (0.031)	0.159*** (0.030)
lnHC_life	-6.750*** (1.795)	-7.905*** (1.345)	-8.792*** (1.602)	- (3.308)	- (1.928)	-6.750*** (1.800)	- (2.366)
lnRGDPpc	0.850*** (0.094)	0.826*** (0.077)	0.862*** (0.082)	1.213*** (0.134)	0.829*** (0.089)	0.850*** (0.093)	0.945*** (0.101)
lnINFL	0.342*** (0.118)	0.253** (0.120)	0.248** (0.121)	0.490*** (0.161)	0.172 (0.132)	0.334*** (0.118)	0.349** (0.144)
lnDI	0.022 (0.014)	0.040** (0.016)	0.039** (0.015)	0.061*** (0.020)	0.051*** (0.015)	0.020 (0.014)	0.056*** (0.019)
lnTO	0.684*** (0.108)	0.697*** (0.101)	0.729*** (0.124)	0.968*** (0.185)	0.623*** (0.125)	0.687*** (0.106)	0.809*** (0.154)
INFR	0.178*** (0.045)	0.220*** (0.038)	0.225*** (0.045)	0.337*** (0.071)	0.231*** (0.047)	0.171*** (0.044)	0.319*** (0.067)
lnPop	0.681*** (0.034)	0.660*** (0.032)	0.655*** (0.031)	0.792*** (0.047)	0.683*** (0.035)	0.680*** (0.034)	0.761*** (0.038)
WGIpca	11.244*** (3.763)						
lnHC_life*WGIpca	-2.745*** (0.930)						
FIx*WGIpca	0.899** (0.423)						
CC		16.516*** (3.989)					
lnHC_life*CC		-4.131*** (0.977)					
FIx*CC		1.801*** (0.431)					
GE			18.443*** (3.982)				
lnHC_life*GE			-4.435***				

Flx*GE			(0.983)				
			0.987*				
			(0.554)				
PS				31.330***			
				(6.772)			
lnHC_life*PS				-7.870***			
				(1.704)			
Flx*PS				3.565***			
				(0.903)			
RQ					23.822***		
					(4.885)		
lnHC_life*RQ					-5.561***		
					(1.196)		
Flx*RQ					0.671		
					(0.597)		
ROL						14.619***	
						(4.859)	
lnHC_life*ROL						-3.582***	
						(1.201)	
Flx*ROL						1.246**	
						(0.543)	
VAA							20.112***
							(3.932)
lnHC_life*VAA							-4.859***
							(0.991)
Flx*VAA							1.290**
							(0.631)
Cons	22.107***	26.854***	30.828***	63.500***	37.945***	22.166***	43.503***
	(6.984)	(5.072)	(6.047)	(12.645)	(7.352)	(7.051)	(8.914)
Obs.	1455	1455	1455	1455	1455	1455	1455
Year Dummy	YES	YES	YES	YES	YES	YES	YES

Standard errors are in parenthesis, *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Table S13. Impact of FD on FDI- Moderating Effect of IQ (Robustness check with financial market development index as FD with SGMM).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
FMx	0.209	0.848*	0.333	0.499*	-0.059	0.253	0.654
	(0.512)	(0.480)	(0.407)	(0.293)	(0.427)	(0.491)	(0.575)
l. FMx	0.113**	0.107***	0.174***	0.085***	0.163***	0.108**	0.023
	(0.043)	(0.039)	(0.040)	(0.027)	(0.039)	(0.041)	(0.043)
lnHC_life	-	-	-	-	-	-	-
	19.097***	17.012***	15.952***	12.962***	15.971***	19.045***	17.588***
	(3.398)	(3.408)	(2.786)	(2.375)	(3.057)	(3.270)	(3.868)
lnRGDPpc	1.106***	1.102***	0.975***	1.201***	0.999***	1.104***	1.160***
	(0.149)	(0.126)	(0.117)	(0.102)	(0.119)	(0.145)	(0.138)

lnHC_life*VAA							-7.176***
							(1.468)
FMx*VAA							0.454
							(0.380)
Cons	71.734***	65.991***	60.517***	46.448***	60.086***	71.725***	65.522***
	(13.102)	(13.372)	(10.974)	(9.104)	(11.335)	(12.773)	(14.266)
Obs.	1455	1455	1455	1455	1455	1455	1455
Year Dummy	YES	YES	YES	YES	YES	YES	YES

Standard errors are in parenthesis, *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Table S14. Impact of FD on FDI- Moderating Effect of IQ (System GMM estimation- Robustness check Employment ratio as Human Capital variable).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
FDx	0.865*** (0.317)	0.976*** (0.324)	0.885** (0.344)	1.074*** (0.286)	0.334 (0.305)	0.865*** (0.319)	0.991*** (0.287)
l.ISFDI	0.246*** (0.025)	0.249*** (0.023)	0.242*** (0.022)	0.237*** (0.027)	0.213*** (0.026)	0.246*** (0.026)	0.203*** (0.025)
HC_emp	-0.067 (0.042)	-0.100** (0.039)	-0.070* (0.039)	-0.032 (0.038)	-0.061 (0.039)	-0.083* (0.042)	-0.029 (0.044)
lnRGDPpc	0.653*** (0.037)	0.660*** (0.037)	0.657*** (0.032)	0.613*** (0.039)	0.601*** (0.040)	0.654*** (0.037)	0.633*** (0.040)
lnINFL	0.365*** (0.063)	0.384*** (0.058)	0.384*** (0.066)	0.365*** (0.065)	0.388*** (0.066)	0.364*** (0.063)	0.404*** (0.070)
lnDI	0.003 (0.011)	0.012 (0.010)	0.006 (0.009)	0.000 (0.012)	0.001 (0.010)	0.003 (0.011)	-0.006 (0.011)
lnTO	0.676*** (0.076)	0.711*** (0.076)	0.701*** (0.073)	0.652*** (0.071)	0.666*** (0.076)	0.677*** (0.075)	0.688*** (0.090)
INFR	0.064*** (0.022)	0.047** (0.022)	0.039* (0.022)	0.050* (0.025)	0.051** (0.025)	0.064*** (0.022)	0.049** (0.024)
lnPop	0.652*** (0.026)	0.650*** (0.021)	0.669*** (0.024)	0.679*** (0.027)	0.714*** (0.027)	0.652*** (0.026)	0.708*** (0.028)
WGIpca	1.778*** (0.304)						
WGIpca*HC_emp	-0.236*** (0.040)						
FDx*WGIpca	-0.023 (0.183)						
CC		2.177*** (0.314)					
CC*HC_emp		-0.299*** (0.042)					
FDx*CC		0.209 (0.204)					
GE			2.102***				

GE*HC_emp			(0.390)				
			-0.265***				
			(0.053)				
FDx*GE			-0.152				
			(0.200)				
PS				0.197			
				(0.435)			
PS*HC_emp				-0.010			
				(0.060)			
FDx*PS				-0.094			
				(0.147)			
RQ					1.735***		
					(0.333)		
RQ*HC_emp					-0.179***		
					(0.045)		
FDx*RQ					-0.252		
					(0.175)		
ROL						2.237***	
						(0.373)	
ROL*HC_emp						-0.298***	
						(0.051)	
FDx*ROL						-0.022	
						(0.191)	
VAA							0.823***
							(0.309)
VAA*HC_emp							-0.078*
							(0.043)
FDx*VAA							-0.299*
							(0.169)
Cons	-3.437***	-3.603***	-3.733***	-3.476***	-2.964***	-3.323***	-3.547***
	(0.730)	(0.734)	(0.635)	(0.708)	(0.690)	(0.727)	(0.791)
Obs.	1455	1455	1455	1455	1455	1455	1455
Pseudo R ²	.z	.z	.z	.z	.z	.z	.z
Year Dummy	YES	YES	YES	YES	YES	YES	YES

Standard errors are in parenthesis, *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$