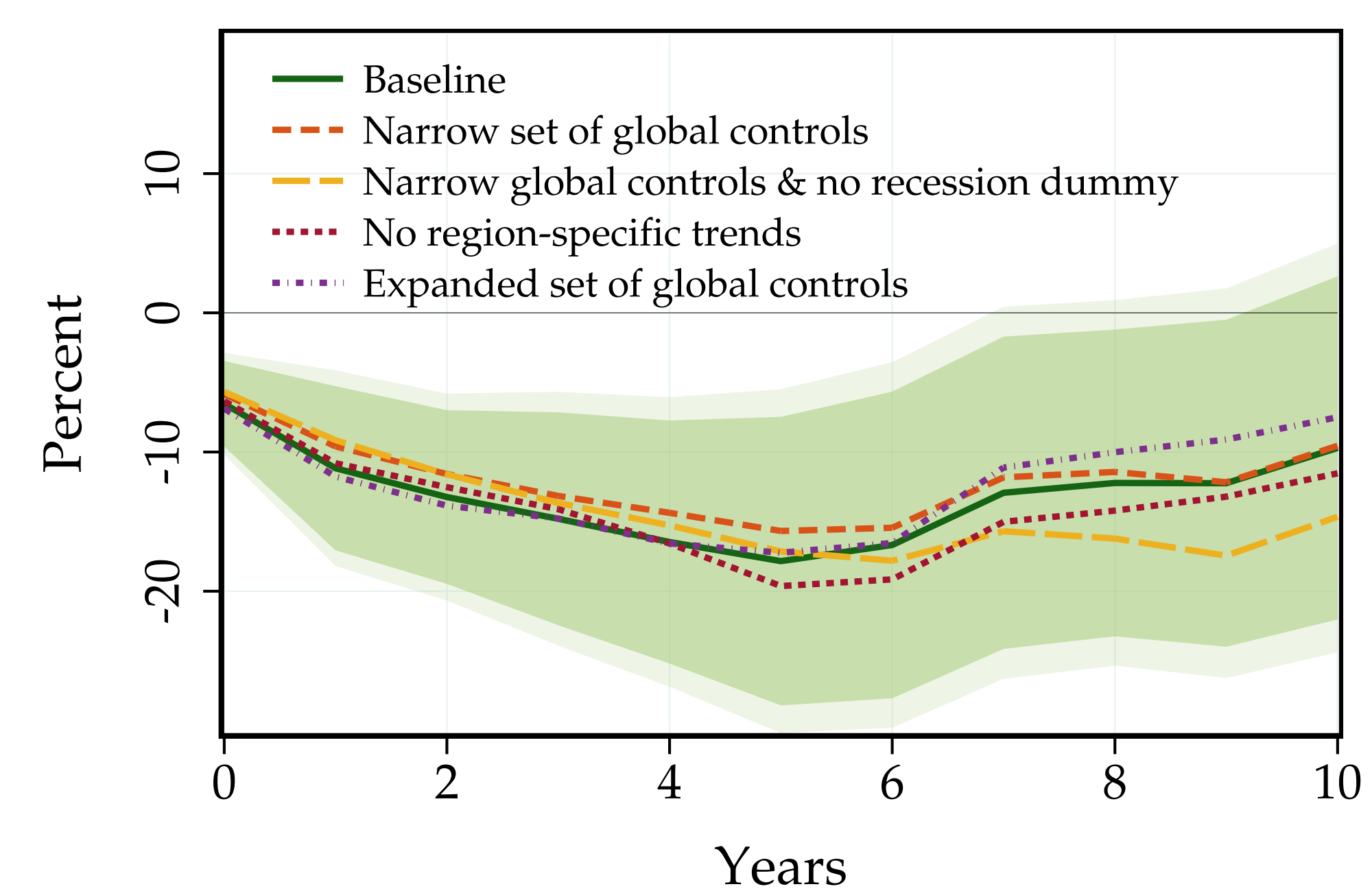
Baseline
Narrow set of global controls
Narrow global controls & no recession dummy
No region-specific trends
Expanded set of global controls
Percent
10
0
-10
-20
0
2
4
6
8
10
Years