

The following are available online at <https://www.mdpi.com/article/10.3390/economies9040179/s1>.
Table S1: Hausman test results: FDI—ADRL model, Table S2: Hausman test results: FPI—ADRL model, Table S3: Hausman test results: INSTDEX—ADRL model.

Table S1. Hausman test results: FDI—ADRL model.

.hausman mg DFE, sigmamore				
Coefficients				
(b)	(B)	(b-B)	sqrt (diag(V_b-V_B))	
Mg	DFE	difference	S.E.	
fpi	-.0075674	-.0306964	.023129	1.74297
instdex	.4469476	-.0211809	.4681284	5.79422
<p>b = consistent under Ho and Ha; obtained from xtpmg</p> <p>B = inconsistent under Ha, efficient under Ho; obtained from xtpmg</p> <p>Test: Ho: difference in coefficients not systematic</p> <p>Chi2 (10) = (b-B) ` [(V_b-V_B) ^ (-1)] (b-B)</p> <p>= 0.03</p> <p>Prob>chi2 = 0.9850</p>				
Note: MG—Mean Group; DFE—Dynamic Fixed Effects Source: Authors' own compilation using Stata software.				

Table S2. Hausman test results: FPI—ADRL model.

.hausman DFE pmg, sigmamore				
Coefficients				
(b)	(B)	(b-B)	sqrt (diag(V_b-V_B))	
DFE	pmg	difference	S.E.	
fdi	-.0136282	-.0036419	.0099863	.0088953
instdex	.8842183	-.1099318	.9941501	.2245901
<p>b = consistent under Ho and Ha; obtained from xtpmg</p> <p>B = inconsistent under Ha, efficient under Ho; obtained from xtpmg</p> <p>Test: Ho: difference in coefficients not systematic</p> <p>Chi2 (10) = (b-B) ` [(V_b-V_B) ^ (-1)] (b-B)</p> <p>= 20.07</p> <p>Prob>chi2 = 0.0000</p>				

Note: DFE—Dynamic Fixed Effects; PMG—Pooled Mean Group. Source: Authors' own compilation using Stata software.

Table S3. Hausman test results: INSTDEX—ADRL model.

.hausman pmg DFE, sigmamore				
	Coefficients			
	(b)	(B)	(b-B)	sqrt (diag(V_b-V_B))
	pmg	DFE	difference	S.E.
fpi	.0630566	.1347912	-.0717346	.4240175
fdi	-.2791092	.0046641	-.2837733	.8692791
<p>b = consistent under Ho and Ha; obtained from xtpmg</p> <p>B = inconsistent under Ha, efficient under Ho; obtained from xtpmg</p> <p>Test: Ho: difference in coefficients not systematic</p> <p>Chi2 (10) = (b-B)' [(V_b-V_B) ^ (-1)] (b-B)</p> <p>= 0.11</p> <p>Prob>chi2 = 0.9452</p>				
Note: PMG—Pooled Mean Group; DFE—Dynamic Fixed Effects. Source: Authors' own compilation using Stata software.				