**Appendix A**

**Table A1** Correlation matrix of the variables used in model

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | TP | PCGRP | PSTI | ASPCB | FDI | DH | DAirport | DPort | DPS | Distance | Latitude | DHSR |
| TP | 1.00 |  |  |  |  |  |  |  |  |  |  |  |
| PCGRP | 0.02 | 1.00 |  |  |  |  |  |  |  |  |  |  |
| PSTI | 0.03 | 0.56 | 1.00 |  |  |  |  |  |  |  |  |  |
| ASPCB | 0.16 | 0.37 | 0.29 | 1.00 |  |  |  |  |  |  |  |  |
| FDI | 0.50 | 0.56 | 0.36 | 0.34 | 1.00 |  |  |  |  |  |  |  |
| DH | 0.30 | 0.30 | 0.32 | 0.35 | 0.34 | 1.00 |  |  |  |  |  |  |
| DAirport | 0.22 | 0.12 | 0.16 | 0.13 | 0.15 | -0.12 | 1.00 |  |  |  |  |  |
| DPort | 0.14 | -0.02 | -0.09 | 0.12 | 0.06 | 0.23 | 0.00 | 1.00 |  |  |  |  |
| DPS | 0.40 | 0.26 | 0.36 | 0.23 | 0.42 | 0.12 | 0.37 | -0.08 | 1.00 |  |  |  |
| Distance | 0.02 | -0.22 | -0.24 | -0.12 | -0.16 | -0.10 | 0.12 | -0.13 | 0.02 | 1.00 |  |  |
| Latitude | -0.11 | 0.10 | 0.04 | -0.12 | 0.00 | -0.26 | 0.04 | -0.46 | 0.01 | 0.14 | 1.00 |  |
| DHSR | 0.18 | 0.33 | 0.19 | 0.31 | 0.29 | 0.36 | 0.00 | -0.02 | 0.20 | -0.08 | 0.02 | 1.00 |

**Table A2.** Results of the DID estimates for CA with the whole samples

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model | Urban land | | Agricultural land | | Natural land | |
| Fixed | Pooled | Fixed | Pooled | Fixed | Pooled |
| **HSR variables** |  |  |  |  |  |  |
| DHSR | -0.0300 (0.0277) | -0.0672 (0.0553) | -0.0187\*\*\* (0.0063) | -0.0901\* (0.0461) | -0.0074 (0.0072) | 0.1249 (0.0861) |
| DhasHSR | - | 0.1264 (0.1104) |  | -0.0556 (0.0771) |  | -0.1379 (0.1624) |
| **Controls** |  |  |  |  |  |  |
| Log(TP) | 0.5468\* (0.3122) | 0.8248\*\*\* (0.0679) | -0.0258 (0.0511) | 1.0097\*\*\* (0.0694) | -0.3330 (0.2379) | 0.8046\*\*\* (0.0964) |
| Log(PCGRP) | 0.0246 (0.0803) | 0.4795\*\*\* (0.1171) | 0.0233 (0.0150) | 0.1235 (0.0856) | 0.0135 (0.0171) | 0.1386 (0.1743) |
| PSTI | -0.5092 (0.4553) | -1.9770\*\*\* (0.7317) | 0.1464 (0.1011) | -2.1087\*\*\* (0.4547) | 0.1315\* (0.0756) | 2.2882\*\* (1.0277) |
| Log(ASPCB) | 0.0150 (0.0132) | -0.0668 (0.0588) | 0.0033 (0.0023) | -0.1315\*\* (0.0592) | 0.0047 (0.0031) | 0.0686 (0.0924) |
| Log(FDI) | 0.0140 (0.0097) | 0.0948\*\* (0.0369) | 0.0028 (0.0021) | -0.0469\* (0.0241) | 0.0010 (0.0024) | -0.0414 (0.0383) |
| Log(HD) | 0.0319 (0.0405) | -0.2122\*\* (0.0899) | -0.0019 (0.0088) | -0.3218\*\*\* (0.0731) | -0.0010 (0.0092) | -1.6475\*\*\* (0.1631) |
| DAirport | - | -0.2358\*\* (0.0935) | - | 0.0468 (0.0592) | - | 0.2764\*\* (0.1143) |
| DPort | - | -0.3351\*\*\* (0.0856) | - | 0.0036 (0.0639) | - | 0.0792 (0.1671) |
| Log(Distance) | - | -0.1566\*\*\* (0.0290) | - | 0.0535\*\* (0.0227) | - | 0.1585\*\*\* (0.0339) |
| Log(Latitude) | - | 1.6418\*\*\* (0.2043) | - | 1.6059\*\*\* (0.1691) | - | -1.1529\*\*\* (0.3124) |
| DPS | - | 0.0792 (0.1436) | - | -0.2239 (0.1367) | - | -0.5784\*\*\* (0.1659) |
| Intercept | - | -0.7991 (1.1837) | - | 5.1188\*\*\* (1.2814) | - | 18.2394\*\*\* (1.6924) |
|  |  |  |  |  |  |  |
| Year fixed effects | Yes | Yes | Yes | Yes | Yes | Yes |
| R2 | 0.65 | 0.71 | 0.27 | 0.81 | 0.12 | 0.59 |
| Hausman test | 133.82\*\*\* | - | 436.52\*\*\* | - | 297.77\*\*\* | - |
| Breusch-Pagan test | 112.27\*\*\* | 84.19\*\*\* | 46.61\*\*\* | 115.03\*\*\* | 74.92\*\*\* | 160.25\*\*\* |
| F-statistic | 42.41\*\*\* | 55.76\*\*\* | 12.84\*\*\* | 42.84\*\*\* | 1.28 | 23.69\*\*\* |
| Number of ids | 149 | 149 | 149 | 149 | 149 | 149 |
| Number observations | 596 | 596 | 596 | 596 | 596 | 596 |

Notes：Standard errors in parenthesis

\*\*\*/\*\*/\* Statistical significance at 1%/5%/10%

**Table A3.** Results of the DID estimates for NP with the whole samples

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model | Urban land | | Agricultural land | | Natural land | |
| Fixed | Pooled | Fixed | Pooled | Fixed | Pooled |
| **HSR variables** |  |  |  |  |  |  |
| DHSR | -0.0056 (0.0323) | 0.0105 (0.0685) | -0.0377 (0.0357) | -0.0053 (0.0990) | -0.0819\* (0.0419) | -0.0826 (0.0956) |
| DhasHSR | - | -0.0267 (0.1339) | - | -0.1098 (0.1898) | - | -0.1651 (0.1516) |
| **Controls** |  |  |  |  |  |  |
| Log(TP) | -0.2447 (0.6862) | 0.8326\*\*\* (0.1089) | -0.8954\*\*\* (0.3324) | 0.8651\*\*\* (0.1364) | -0.4659 (0.6085) | 0.9227\*\*\* (0.1244) |
| Log(PCGRP) | -0.0762 (0.0609) | 0.0802 (0.1627) | -0.0186 (0.0824) | -0.1342 (0.2041) | 0.0045 (0.0749) | 0.1308 (0.1522) |
| PSTI | -0.3236 (0.4298) | -1.4578 (0.9791) | -0.3423 (0.2787) | 4.6927\*\*\* (1.2273) | -0.2633 (0.3350) | -0.0242 (0.9685) |
| Log(ASPCB) | -0.0242\*\* (0.0119) | -0.1409 (0.0868) | 0.0041 (0.0124) | 0.0106 (0.1093) | 0.0231\* (0.0125) | -0.0906 (0.0957) |
| Log(FDI) | 0.0374\*\*\* (0.0100) | 0.1545\*\*\* (0.0452) | 0.0190\* (0.0101) | -0.1066\*\* (0.0521) | 0.0289\*\* (0.0113) | -0.0581 (0.0367) |
| Log(HD) | -0.0016 (0.0362) | -0.2223\* (0.1274) | 0.0113 (0.0395) | -1.1059\*\*\* (0.1806) | 0.0018 (0.0418) | -0.3355\*\* (0.1319) |
| DAirport | - | -0.3206\*\*\* (0.1177) | - | 0.3716\*\* (0.1552) | - | 0.0395 (0.1238) |
| DPort | - | -0.2784\*\* (0.1127) | - | 0.1573 (0.1625) | - | 0.5309\*\*\* (0.1401) |
| Log(Distance) | - | -0.1057\*\*\* (0.0317) | - | 0.1886\*\*\* (0.0440) | - | 0.1057\*\* (0.0442) |
| Log(Latitude) | - | 1.4196\*\*\* (0.2881) | - | -1.8168\*\*\* (0.3407) | - | 0.8226\*\*\* (0.2989) |
| DPS | - | -0.2592 (0.2101) | - | -0.6544\*\* (0.3002) | - | -0.3593 (0.2680) |
| Intercept | - | 0.1198 (1.7053) | - | 12.2833\*\*\* (2.1798) | - | -0.0296 (2.1666) |
|  |  |  |  |  |  |  |
| Year fixed effects | Yes | Yes | Yes | Yes | Yes | Yes |
| R2 | 0.35 | 0.52 | 0.14 | 0.45 | 0.10 | 0.44 |
| Hausman test | 54.65\*\*\* | - | 26.42\*\*\* | - | 76.43\*\*\* | - |
| Breusch-Pagan test | 87.85\*\*\* | 70.64\*\*\* | 28.97\*\*\* | 59.23\*\*\* | 20.04\*\*\* | 91.58\*\*\* |
| F-statistic | 9.24\*\*\* | 17.65\*\*\* | 16.13\*\*\* | 17.96\*\*\* | 9.74\*\*\* | 13.20\*\*\* |
| Number of ids | 149 | 149 | 149 | 149 | 149 | 149 |
| Number observations | 596 | 596 | 596 | 596 | 596 | 596 |

Notes：Standard errors in parenthesis

\*\*\*/\*\*/\* Statistical significance at 1%/5%/10%

**Table A4.** Results of the DID estimates for MPS with the whole samples

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model | Urban land | | Agricultural land | | Natural land | |
| Fixed | Pooled | Fixed | Pooled | Fixed | Pooled |
| **HSR variables** |  |  |  |  |  |  |
| DHSR | -0.0243 (0.0293) | -0.0777 (0.0542) | 0.0190 (0.0359) | -0.0848 (0.1016) | 0.0745\* (0.0398) | 0.2075\*\* (0.0972) |
| DhasHSR | - | 0.1531 (0.1006) | - | 0.0542 (0.2006) | - | 0.0272 (0.1791) |
| **Controls** |  |  |  |  |  |  |
| Log(TP) | 0.7915 (0.6310) | -0.0078 (0.0844) | 0.8696\*\* (0.3475) | 0.1446 (0.1351) | 0.1329 (0.4297) | -0.1181 (0.1432) |
| Log(PCGRP) | 0.1008 (0.0790) | 0.3993\*\*\* (0.1255) | 0.0419 (0.088) | 0.2577 (0.2025) | 0.0090 (0.0770) | 0.0078 (0.2125) |
| PSTI | -0.1856 (0.3132) | -0.5192 (0.5817) | 0.4887 (0.3008) | -6.8015\*\*\* (1.2306) | 0.3948 (0.3195) | 2.3123\* (1.1978) |
| Log(ASPCB) | 0.0393\*\*\* (0.0116) | 0.0741 (0.0613) | -0.0008 (0.0130) | -0.1420 (0.1173) | -0.0184 (0.0121) | 0.1592 (0.1160) |
| Log(FDI) | -0.0234\*\*\* (0.0076) | -0.0597\*\* (0.0234) | -0.0162 (0.0108) | 0.0598 (0.0525) | -0.0279\*\* (0.0117) | 0.0168 (0.0441) |
| Log(HD) | 0.0335 (0.0374) | 0.0101 (0.0823) | -0.0132 (0.0417) | 0.7841\*\*\* (0.1719) | -0.0028 (0.0433) | -1.3120\*\*\* (0.1360) |
| DAirport | - | 0.0848 (0.0743) | - | -0.3248\*\* (0.1615) | - | 0.2369 (0.1494) |
| DPort | - | -0.0568 (0.0759) | - | -0.1537 (0.1702) | - | -0.4517\*\*\* (0.1568) |
| Log(Distance) | - | -0.0510\*\* (0.0197) | - | -0.1351\*\*\* (0.0482) | - | 0.0528 (0.0474) |
| Log(Latitude) | - | 0.2222 (0.2343) | - | 3.4227\*\*\* (0.3556) | - | -1.9756\*\*\* (0.3773) |
| DPS | - | 0.3384\*\* (0.1509) | - | 0.4305 (0.2817) | - | -0.2191 (0.2927) |
| Intercept | - | -0.9189 (1.1509) | - | -7.1645\*\*\* (2.2700) | - | 18.2690\*\*\* (2.4373) |
|  |  |  |  |  |  |  |
| Year fixed effects | Yes | Yes | Yes | Yes | Yes | Yes |
| R2 | 0.38 | 0.35 | 0.17 | 0.46 | 0.10 | 0.47 |
| Hausman test | 47.79\*\*\* | - | 5.25 | - | 3.50 | - |
| Breusch-Pagan test | 42.94\*\*\* | 113.25\*\*\* | 30.04\*\*\* | 48.76\*\*\* | 29.60\*\*\* | 22.36\* |
| F-statistic | 26.11\*\*\* | 16.80\*\*\* | 18.51\*\*\* | 14.26\*\*\* | 10.78\*\*\* | 12.50\*\*\* |
| Number of ids | 149 | 149 | 149 | 149 | 149 | 149 |
| Number observations | 596 | 596 | 596 | 596 | 596 | 596 |

Notes：Standard errors in parenthesis

\*\*\*/\*\*/\* Statistical significance at 1%/5%/10%

**Table A5.** Results of the DID estimates for ED with the whole samples

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model | Urban land | | Agricultural land | | Natural land | |
| Fixed | Pooled | Fixed | Pooled | Fixed | Pooled |
| **HSR variables** |  |  |  |  |  |  |
| DHSR | -0.0183 (0.0310) | -0.0238 (0.0619) | -0.0022 (0.0111) | -0.0321 (0.0348) | -0.0191 (0.0129) | 0.0313 (0.0599) |
| DhasHSR | - | 0.1254 (0.1169) | - | -0.0272 (0.0803) | - | -0.0762 (0.1200) |
| **Controls** |  |  |  |  |  |  |
| Log(TP) | 0.2377 (0.5448) | -0.0426 (0.1029) | -0.2790 (0.2189) | 0.0568 (0.0644) | -0.8112\*\*\* (0.2997) | 0.0089 (0.0845) |
| Log(PCGRP) | -0.0294 (0.0651) | 0.1633 (0.1459) | -0.0246 (0.0254) | -0.2852\*\*\* (0.0913) | 0.0122 (0.0303) | -0.2179\* (0.1277) |
| PSTI | -0.6612 (0.4457) | -1.6032\* (0.8603) | -0.0280 (0.1121) | 2.0198\*\*\* (0.4685) | 0.0950 (0.1248) | 3.1438\*\*\* (0.7150) |
| Log(ASPCB) | -0.0101 (0.0134) | -0.1178 (0.0851) | -0.0060 (0.0038) | -0.0830 (0.0505) | 0.0057 (0.0051) | -0.0990 (0.0680) |
| Log(FDI) | 0.0243\*\* (0.0098) | 0.1367\*\*\* (0.0407) | 0.0079\*\* (0.0035) | -0.0584\*\* (0.0260) | 0.0103\*\* (0.0042) | -0.1031\*\*\* (0.0317) |
| Log(HD) | 0.0146 (0.0400) | 0.8170\*\*\* (0.1259) | -0.0016 (0.0124) | 0.4420\*\*\* (0.0725) | -0.0198 (0.0156) | 0.1133 (0.1191) |
| DAirport | - | -0.4236\*\*\* (0.1116) | - | 0.0199 (0.0673) | - | 0.1005 (0.0919) |
| DPort | - | -0.2033\* (0.1140) | - | 0.0755 (0.0694) | - | 0.2487\*\* (0.1166) |
| Log(Distance) | - | -0.1919\*\*\* (0.0354) | - | 0.0004 (0.0175) | - | 0.0543\* (0.0293) |
| Log(Latitude) | - | 1.3750\*\*\* (0.2787) | - | 0.1259 (0.1661) | - | -0.4776\*\* (0.2185) |
| DPS | - | 0.3388\* (0.1855) | - | 0.0897 (0.1148) | - | 0.1113 (0.1524) |
| Intercept | - | -7.6681\*\*\* (1.7296) | - | 1.4186 (0.9866) | - | 4.0610\*\*\* (1.3283) |
|  |  |  |  |  |  |  |
| Year fixed effects | Yes | Yes | Yes | Yes | Yes | Yes |
| R2 | 0.51 | 0.60 | 0.06 | 0.43 | 0.16 | 0.28 |
| Hausman test | 33.48\*\*\* | - | 10.09 | - | 40.24\*\*\* | - |
| Breusch-Pagan test | 57.63\*\*\* | 47.61\*\*\* | 52.10\*\*\* | 91.94\*\*\* | 74.49\*\*\* | 139.48\*\*\* |
| F-statistic | 20.97\*\*\* | 24.89\*\*\* | 6.44\*\*\* | 6.37\*\*\* | 4.67\*\*\* | 4.82\*\*\* |
| Number of ids | 149 | 149 | 149 | 149 | 149 | 149 |
| Number observations | 596 | 596 | 596 | 596 | 596 | 596 |

Notes：Standard errors in parenthesis

\*\*\*/\*\*/\* Statistical significance at 1%/5%/10%

**Table A6.** Results of the DID estimates for AWMPFD with the whole samples

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model | Urban land | | Agricultural land | | Natural land | |
| Fixed | Pooled | Fixed | Pooled | Fixed | Pooled |
| **HSR variables** |  |  |  |  |  |  |
| DHSR | 0.0005 (0.0019) | 0.0019 (0.0021) | 0.0017 (0.0013) | 0.0008 (0.0026) | -0.0024\*\* (0.0011) | -0.0008 (0.0042) |
| DhasHSR | - | -0.0012 (0.0029) | - | -0.0081 (0.0051) | - | -0.0013 (0.0070) |
| **Controls** |  |  |  |  |  |  |
| Log(TP) | -0.0055 (0.0192) | -0.0024 (0.0022) | 0.0143 (0.0141) | 0.0052 (0.0045) | -0.0497\*\*\* (0.0128) | 0.0177\*\*\* (0.0049) |
| Log(PCGRP) | -0.0013 (0.0032) | 0.0045 (0.0031) | -0.0064\*\* (0.003) | -0.0154\*\* (0.0059) | -0.0004 (0.0027) | -0.0204\*\* (0.0079) |
| PSTI | -0.0583\*\*\* (0.0159) | 0.0138 (0.0181) | 0.0064 (0.0124) | 0.0471 (0.0318) | 0.0058 (0.0162) | 0.2072\*\*\* (0.0471) |
| Log(ASPCB) | 0.0000 (0.0007) | 0.0066\*\*\* (0.0016) | -0.0012\* (0.0007) | -0.0046 (0.0034) | -0.0008 (0.0006) | -0.0040 (0.0037) |
| Log(FDI) | -0.0004 (0.0004) | -0.0001 (0.0007) | 0.0005 (0.0004) | 0.0018 (0.0014) | 0.0006\* (0.0003) | -0.0070\*\*\* (0.0021) |
| Log(HD) | -0.0019 (0.0020) | 0.0101\*\*\* (0.0021) | -0.0013 (0.0015) | 0.0185\*\*\* (0.0039) | 0.0006 (0.0013) | -0.0115\* (0.0062) |
| DAirport | - | 0.0014 (0.0021) | - | -0.0060 (0.0047) | - | 0.0110\* (0.0057) |
| DPort | - | 0.0087\*\*\* (0.0024) | - | 0.0051 (0.0049) | - | -0.0024 (0.0059) |
| Log(Distance) | - | 0.0046\*\*\* (0.0008) | - | -0.0012 (0.0011) | - | 0.0031\* (0.0016) |
| Log(Latitude) | - | -0.0214\*\*\* (0.0056) | - | 0.0458\*\*\* (0.0114) | - | -0.0353\*\*\* (0.0125) |
| DPS | - | 0.0027 (0.0043) | - | 0.0035 (0.0071) | - | -0.0007 (0.0104) |
| Intercept | - | 0.1390\*\*\* (0.0355) | - | 0.1754\*\*\* (0.0612) | - | 0.5221\*\*\* (0.0829) |
|  |  |  |  |  |  |  |
| Year fixed effects | Yes | Yes | Yes | Yes | Yes | Yes |
| R2 | 0.27 | 0.44 | 0.10 | 0.27 | 0.11 | 0.33 |
| Hausman test | 41.12\*\*\* | - | 14.33\*\* | - | 13.60\* | - |
| Breusch-Pagan test | 54.28\*\*\* | 62.85\*\*\* | 36.56\*\*\* | 53.07\*\*\* | 15.87\*\* | 43.64\*\*\* |
| F-statistic | 8.69\*\*\* | 19.01\*\*\* | 5.83\*\*\* | 5.62\*\*\* | 6.36\*\*\* | 7.37\*\*\* |
| Number of ids | 149 | 149 | 149 | 149 | 149 | 149 |
| Number observations | 596 | 596 | 596 | 596 | 596 | 596 |

Notes：Standard errors in parenthesis

\*\*\*/\*\*/\* Statistical significance at 1%/5%/10%

**Table A7.** Results of the DID estimates for MSI with the whole samples

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model | Urban land | | Agricultural land | | Natural land | |
| Fixed | Pooled | Fixed | Pooled | Fixed | Pooled |
| **HSR variables** |  |  |  |  |  |  |
| DHSR | 0.0027 (0.0063) | -0.0026 (0.0084) | 0.0204\*\* (0.0102) | 0.0273 (0.0182) | 0.0144\*\* (0.0058) | 0.0133 (0.0110) |
| DhasHSR | - | 0.0017 (0.0130) | - | 0.0040 (0.0248) | - | -0.0168 (0.0153) |
| **Controls** |  |  |  |  |  |  |
| Log(TP) | 0.0793 (0.0940) | -0.0077 (0.0113) | -0.0822 (0.1053) | 0.0118 (0.0166) | -0.1345\* (0.0705) | 0.0093 (0.0143) |
| Log(PCGRP) | -0.0128 (0.0129) | 0.0348\*\* (0.0160) | 0.0013 (0.0174) | -0.0503\*\* (0.0241) | -0.0108 (0.0147) | -0.0401\* (0.0219) |
| PSTI | -0.2096\*\* (0.1011) | -0.0837 (0.0851) | -0.0244 (0.1389) | 0.3913\*\* (0.1551) | 0.0156 (0.0780) | 0.3762\*\*\* (0.1015) |
| Log(ASPCB) | -0.0020 (0.0029) | 0.0211\*\* (0.0086) | -0.0033 (0.0033) | -0.0086 (0.0115) | 0.0014 (0.0022) | -0.0271\*\* (0.0111) |
| Log(FDI) | -0.0015 (0.0014) | -0.0075\*\* (0.0034) | -0.0019 (0.0024) | -0.0150\* (0.0080) | -0.0017 (0.0019) | -0.0188\*\*\* (0.0052) |
| Log(HD) | -0.0108 (0.0089) | 0.0355\*\*\* (0.0125) | -0.0085 (0.0098) | 0.0083 (0.0185) | -0.0147\*\* (0.0074) | 0.0445\*\*\* (0.0132) |
| DAirport | - | 0.0188 (0.0122) | - | 0.0169 (0.0210) | - | 0.0170 (0.0143) |
| DPort | - | 0.0312\*\*\* (0.0118) | - | -0.0314 (0.0191) | - | -0.0303\* (0.0159) |
| Log(Distance) | - | 0.0165\*\*\* (0.0029) | - | -0.0020 (0.0053) | - | 0.0146\*\*\* (0.0037) |
| Log(Latitude) | - | -0.0487\* (0.0292) | - | 0.0062 (0.0419) | - | 0.1140\*\*\* (0.0309) |
| DPS | - | -0.0083 (0.0227) | - | 0.0371 (0.0323) | - | 0.0490\*\* (0.0233) |
| Intercept | - | -0.1763 (0.1780) | - | 0.8555\*\*\* (0.2636) | - | 0.1510 (0.2452) |
|  |  |  |  |  |  |  |
| Year fixed effects | Yes | Yes | Yes | Yes | Yes | Yes |
| R2 | 0.20 | 0.24 | 0.17 | 0.16 | 0.23 | 0.41 |
| Hausman test | 52.84\*\*\* | - | 257.45\*\*\* | - | 80.19\*\*\* | - |
| Breusch-Pagan test | 55.01\*\*\* | 94.80\*\*\* | 72.29\*\*\* | 127.83\*\*\* | 45.35\*\*\* | 115.37\*\*\* |
| F-statistic | 7.48\*\*\* | 8.08\*\*\* | 24.78\*\*\* | 13.23\*\*\* | 20.70\*\*\* | 12.72\*\*\* |
| Number of ids | 149 | 149 | 149 | 149 | 149 | 149 |
| Number observations | 596 | 596 | 596 | 596 | 596 | 596 |

Notes：Standard errors in parenthesis

\*\*\*/\*\*/\* Statistical significance at 1%/5%/10%

**Table A8.** Results of the DID estimates for CA with matched samples

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model | Urban land | | Agricultural land | | Natural land | |
| Fixed | Pooled | Fixed | Pooled | Fixed | Pooled |
| **HSR variables** |  |  |  |  |  |  |
| DHSR | -0.0503 (0.0311) | -0.0842 (0.0701) | -0.0112\* (0.0058) | -0.0570 (0.0523) | 0.0023 (0.0081) | 0.2504\*\* (0.1060) |
| DhasHSR | - | 0.0821 (0.1379) | - | -0.0914 (0.0930) | - | -0.2143 (0.1421) |
| **Controls** |  |  |  |  |  |  |
| Log(TP) | 0.8437\*\*\* (0.2914) | 0.7455\*\*\* (0.0935) | -0.0622 (0.0637) | 1.0613\*\*\* (0.0905) | -0.5359\* (0.2813) | 0.9485\*\*\* (0.1245) |
| Log(PCGRP) | 0.0835 (0.0872) | 0.4481\*\*\* (0.1425) | 0.0273 (0.0180) | 0.1359 (0.1059) | 0.0038 (0.0207) | 0.1040 (0.1752) |
| PSTI | 0.1497 (0.4518) | -1.9939\* (1.0790) | 0.0068 (0.0982) | -2.2672\*\*\* (0.6074) | 0.1578\* (0.0910) | 2.5355\*\* (1.0908) |
| Log(ASPCB) | 0.0135 (0.0154) | -0.0625 (0.0744) | 0.0022 (0.0025) | -0.1395\*\* (0.0619) | 0.0063 (0.0043) | -0.0502 (0.1002) |
| Log(FDI) | 0.0203 (0.0134) | 0.1214\*\* (0.0491) | 0.0046\* (0.0025) | -0.0406 (0.0319) | -0.0006 (0.0034) | -0.0587 (0.0373) |
| Log(HD) | 0.1020\*\* (0.0508) | -0.2447\* (0.1334) | -0.0020 (0.0105) | -0.4426\*\*\* (0.0763) | 0.0034 (0.0167) | -1.8218\*\*\* (0.1670) |
| DAirport | - | -0.3793\*\* (0.1480) | - | -0.0031 (0.0860) | - | 0.1593 (0.1362) |
| DPort | - | -0.2013 (0.1257) | - | -0.0801 (0.0916) | - | 0.1002 (0.2061) |
| Log(Distance) | - | -0.1487\*\*\* (0.0353) | - | 0.0518\*\* (0.0252) | - | 0.1761\*\*\* (0.0473) |
| Latitude | - | 1.5872\*\*\* (0.3020) | - | 1.3698\*\*\* (0.2128) | - | -1.6400\*\*\* (0.4270) |
| PS | - | 0.1632 (0.1803) | - | -0.0870 (0.1388) | - | -0.6207\*\*\* (0.1812) |
| Intercept | - | 0.0724 (1.7098) | - | 6.5021\*\*\* (1.3422) | - | 21.3126\*\*\* (1.9766) |
|  |  |  |  |  |  |  |
| Year fixed effects | Yes | Yes | Yes | Yes | Yes | Yes |
| R2 | 0.69 | 0.65 | 0.28 | 0.85 | 0.19 | 0.70 |
| Hausman test | 95.65\*\*\* | - | 449.92\*\*\* | - | 1383.70\*\*\* | - |
| Breusch-Pagan test | 100.56\*\*\* | 75.04\*\*\* | 16.74\*\* | 40.01\*\*\* | 16.28\*\* | 42.13\*\*\* |
| F-statistic | 31.99\*\*\* | 20.38\*\*\* | 8.89\*\*\* | 30.29\*\*\* | 1.07 | 20.47\*\*\* |
| Number of ids | 84 | 84 | 84 | 84 | 84 | 84 |
| Number observations | 336 | 336 | 336 | 336 | 336 | 336 |

Notes：Standard errors in parenthesis

\*\*\*/\*\*/\* Statistical significance at 1%/5%/10%

**Table A9.** Results of the DID estimates for NP with matched samples

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model | Urban land | | Agricultural land | | Natural land | |
| Fixed | Pooled | Fixed | Pooled | Fixed | Pooled |
| **HSR variables** |  |  |  |  |  |  |
| DHSR | 0.0207 (0.0336) | 0.0753 (0.0835) | -0.0458 (0.0370) | 0.0803 (0.1202) | -0.0369 (0.0307) | 0.0200 (0.0963) |
| DhasHSR | - | -0.0475 (0.1611) | - | -0.0730 (0.2071) | - | -0.1969 (0.1613) |
| **Controls** |  |  |  |  |  |  |
| Log(TP) | 0.3738 (0.7413) | 0.8084\*\*\* (0.1540) | -0.7878\*\* (0.3273) | 0.8120\*\*\* (0.1986) | -0.9480 (0.7216) | 0.8294\*\*\* (0.1510) |
| Log(PCGRP) | -0.1200\* (0.0718) | 0.0135 (0.2180) | 0.0456 (0.0714) | -0.1452 (0.2091) | 0.0751 (0.0796) | 0.1117 (0.1681) |
| PSTI | 0.2074 (0.4553) | -1.7390 (1.4355) | -0.1464 (0.3336) | 4.0137\*\*\* (1.4843) | -0.3402 (0.3795) | -1.1468 (1.1094) |
| Log(ASPCB) | -0.0250 (0.0154) | -0.0634 (0.0974) | 0.0152 (0.0146) | -0.0925 (0.1412) | 0.0231 (0.0145) | 0.0099 (0.0922) |
| Log(FDI) | 0.0544\*\*\* (0.0129) | 0.1847\*\*\* (0.0602) | 0.0144 (0.0144) | -0.1340\*\* (0.0588) | 0.0336\*\* (0.0164) | -0.0683 (0.0485) |
| Log(HD) | 0.0008 (0.0449) | -0.3586\* (0.1933) | 0.0153 (0.0508) | -1.3077\*\*\* (0.2326) | 0.0540 (0.0461) | -0.5176\*\*\* (0.1409) |
| DAirport | - | -0.4124\*\* (0.1756) | - | 0.4438\*\* (0.1878) | - | -0.0475 (0.1604) |
| DPort | - | -0.1538 (0.1409) | - | 0.2342 (0.2171) | - | 0.4548\*\*\* (0.1712) |
| Log(Distance) | - | -0.0772\*\* (0.0360) | - | 0.1901\*\*\* (0.0662) | - | 0.0927\* (0.0484) |
| Latitude | - | 1.4421\*\*\* (0.4271) | - | -2.3134\*\*\* (0.4582) | - | 0.2709 (0.3531) |
| PS | - | -0.2247 (0.2588) | - | -0.4066 (0.3168) | - | 0.1066 (0.2232) |
| Intercept | - | 0.8644 (2.1521) | - | 17.1070\*\*\* (2.5526) | - | 4.1577\*\* (2.0635) |
|  |  |  |  |  |  |  |
| Year fixed effects | Yes | Yes | Yes | Yes | Yes | Yes |
| R2 | 0.38 | 0.53 | 0.16 | 0.53 | 0.17 | 0.53 |
| Hausman test | 0.50 | - | 7.71 | - | 24.15\*\*\* | - |
| Breusch-Pagan test | 64.36\*\*\* | 73.86\*\*\* | 19.32\*\*\* | 57.58\*\*\* | 9.31 | 32.85\*\*\* |
| F-statistic | 6.65\*\*\* | 10.97\*\*\* | 10.15\*\*\* | 12.07\*\*\* | 8.32\*\*\* | 12.66\*\*\* |
| Number of ids | 84 | 84 | 84 | 84 | 84 | 84 |
| Number observations | 336 | 336 | 336 | 336 | 336 | 336 |

Notes：Standard errors in parenthesis

\*\*\*/\*\*/\* Statistical significance at 1%/5%/10%

**Table A10.** Results of the DID estimates for MPS with matched samples

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model | Urban land | | Agricultural land | | Natural land | |
| Fixed | Pooled | Fixed | Pooled | Fixed | Pooled |
| **HSR variables** |  |  |  |  |  |  |
| DHSR | -0.0710\*\* (0.0301) | -0.1595\*\*\* (0.0593) | 0.0346 (0.0388) | -0.1373 (0.1235) | 0.0392 (0.0311) | 0.2304\*\* (0.1010) |
| DhasHSR | - | 0.1296 (0.1170) | - | -0.0185 (0.2257) | - | -0.0174 (0.1884) |
| **Controls** |  |  |  |  |  |  |
| Log(TP) | 0.4699 (0.6976) | -0.0629 (0.1126) | 0.7256\*\* (0.3488) | 0.2493 (0.2004) | 0.4121 (0.4962) | 0.1191 (0.1617) |
| Log(PCGRP) | 0.2035\*\* (0.1025) | 0.4346\*\* (0.1679) | -0.0183 (0.0788) | 0.2811 (0.2280) | -0.0713 (0.081) | -0.0076 (0.2181) |
| PSTI | -0.0577 (0.2887) | -0.2549 (0.8053) | 0.1532 (0.3450) | -6.2809\*\*\* (1.5697) | 0.4980 (0.3668) | 3.6823\*\*\* (1.2807) |
| Log(ASPCB) | 0.0385\*\* (0.0158) | 0.0010 (0.0649) | -0.0129 (0.0153) | -0.0470 (0.1453) | -0.0168 (0.0145) | -0.0601 (0.0961) |
| Log(FDI) | -0.0341\*\*\* (0.0100) | -0.0633\*\* (0.0308) | -0.0098 (0.0150) | 0.0933 (0.0636) | -0.0342\* (0.0175) | 0.0096 (0.0510) |
| Log(HD) | 0.1012\* (0.0515) | 0.1139 (0.1364) | -0.0174 (0.0553) | 0.8651\*\*\* (0.2472) | -0.0506 (0.0485) | -1.3042\*\*\* (0.1732) |
| DAirport | - | 0.0331 (0.1015) | - | -0.4469\*\* (0.2019) | - | 0.2067 (0.1905) |
| DPort | - | -0.0475 (0.0932) | - | -0.3143 (0.2294) | - | -0.3546\* (0.2076) |
| Log(Distance) | - | -0.0715\*\*\* (0.0267) | - | -0.1383\* (0.0714) | - | 0.0833\* (0.0469) |
| Latitude | - | 0.1451 (0.3212) | - | 3.6831\*\*\* (0.5040) | - | -1.9109\*\*\* (0.5076) |
| PS | - | 0.3879\*\* (0.1718) | - | 0.3196 (0.3464) | - | -0.7273\*\*\* (0.2351) |
| Intercept | - | -0.7920 (1.2166) | - | -10.6049\*\*\* (3.0240) | - | 17.1549\*\*\* (2.3918) |
|  |  |  |  |  |  |  |
| Year fixed effects | Yes | Yes | Yes | Yes | Yes | Yes |
| R2 | 0.38 | 0.39 | 0.18 | 0.52 | 0.16 | 0.51 |
| Hausman test | 10.16 | - | 11.56 | - | 1.64 | - |
| Breusch-Pagan test | 47.85\*\*\* | 118.92\*\*\* | 24.85\*\*\* | 55.29\*\*\* | 24.11\*\*\* | 16.84 |
| F-statistic | 14.58\*\*\* | 11.22\*\*\* | 11.14\*\*\* | 12.93\*\*\* | 7.99\*\*\* | 6.32\*\*\* |
| Number of ids | 84 | 84 | 84 | 84 | 84 | 84 |
| Number observations | 336 | 336 | 336 | 336 | 336 | 336 |

Notes：Standard errors in parenthesis

\*\*\*/\*\*/\* Statistical significance at 1%/5%/10%

**Table A11.** Results of the DID estimates for ED with matched samples

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model | Urban land | | Agricultural land | | Natural land | |
| Fixed | Pooled | Fixed | Pooled | Fixed | Pooled |
| **HSR variables** |  |  |  |  |  |  |
| DHSR | -0.0060 (0.0317) | -0.0463 (0.0772) | 0.0001 (0.0102) | -0.0287 (0.0422) | -0.0089 (0.0122) | 0.0764 (0.0759) |
| DhasHSR | - | 0.0799 (0.1316) | - | 0.0138 (0.1006) | - | -0.0437 (0.1284) |
| **Controls** |  |  |  |  |  |  |
| Log(TP) | 0.9068\* (0.5195) | -0.1959 (0.1533) | -0.1736 (0.2632) | 0.0068 (0.0767) | -1.0798\*\*\* (0.3452) | -0.0480 (0.1056) |
| Log(PCGRP) | -0.0135 (0.0667) | 0.1109 (0.1577) | -0.0220 (0.0286) | -0.2256\*\* (0.1021) | 0.0184 (0.0335) | -0.2205 (0.1382) |
| PSTI | 0.0697 (0.3744) | -1.8652\* (1.1006) | -0.0149 (0.1371) | 1.2220\*\* (0.5175) | 0.1128 (0.1432) | 2.5494\*\*\* (0.8483) |
| Log(ASPCB) | -0.0074 (0.014) | 0.0138 (0.0916) | -0.0071 (0.0049) | -0.0162 (0.0464) | 0.0058 (0.0061) | -0.0468 (0.0760) |
| Log(FDI) | 0.0333\*\*\* (0.0127) | 0.1671\*\*\* (0.0504) | 0.0083 (0.0056) | -0.0715\*\* (0.0338) | 0.0104\* (0.0061) | -0.1255\*\*\* (0.0401) |
| Log(HD) | 0.0710 (0.0446) | 0.8995\*\*\* (0.1793) | 0.0010 (0.0177) | 0.3727\*\*\* (0.1192) | -0.0086 (0.024) | 0.0108 (0.1696) |
| DAirport | - | -0.5297\*\*\* (0.1470) | - | 0.0406 (0.0897) | - | 0.0991 (0.1196) |
| DPort | - | -0.0410 (0.1480) | - | 0.0924 (0.0807) | - | 0.2797\* (0.1407) |
| Log(Distance) | - | -0.1846\*\*\* (0.0416) | - | -0.0077 (0.0241) | - | 0.0395 (0.0422) |
| Latitude | - | 1.7329\*\*\* (0.3950) | - | 0.0500 (0.2143) | - | -0.6868\*\* (0.2787) |
| PS | - | 0.4437\* (0.2331) | - | 0.2633\*\* (0.1246) | - | 0.3354\* (0.1687) |
| Intercept | - | -9.1085\*\*\* (2.3094) | - | 2.0952\* (1.1454) | - | 6.1026\*\*\* (1.6069) |
|  |  |  |  |  |  |  |
| Year fixed effects | Yes | Yes | Yes | Yes | Yes | Yes |
| R2 | 0.59 | 0.64 | 0.06 | 0.40 | 0.24 | 0.34 |
| Hausman test | 37.96\*\*\* | - | 182.90\*\*\* | - | 44.51\*\*\* | - |
| Breusch-Pagan test | 32.38\*\*\* | 34.17\*\*\* | 55.26\*\*\* | 71.01\*\*\* | 27.04\*\*\* | 53.02\*\*\* |
| F-statistic | 19.66\*\*\* | 15.10\*\*\* | 3.31\*\*\* | 2.72\*\*\* | 2.91\*\*\* | 4.26\*\*\* |
| Number of ids | 84 | 84 | 84 | 84 | 84 | 84 |
| Number observations | 336 | 336 | 336 | 336 | 336 | 336 |

Notes：Standard errors in parenthesis

\*\*\*/\*\*/\* Statistical significance at 1%/5%/10%

**Table A12.** Results of the DID estimates for AWMPFD with matched samples

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model | Urban land | | Agricultural land | | Natural land | |
| Fixed | Pooled | Fixed | Pooled | Fixed | Pooled |
| **HSR variables** |  |  |  |  |  |  |
| DHSR | -0.0005 (0.0019) | 0.0010 (0.0024) | 0.0023\* (0.0014) | 0.0011 (0.0033) | -0.0019 (0.0012) | 0.0021 (0.0051) |
| DhasHSR | - | -0.0013 (0.0031) | - | -0.0055 (0.0063) | - | 0.0019 (0.0077) |
| **Controls** |  |  |  |  |  |  |
| Log(TP) | 0.0130 (0.0226) | -0.0031 (0.0032) | 0.0039 (0.0200) | 0.0044 (0.0054) | -0.0393\*\*\* (0.0130) | 0.0136\* (0.0075) |
| Log(PCGRP) | 0.0016 (0.0041) | 0.0071\* (0.0042) | -0.0081\*\* (0.0037) | -0.0121\* (0.0073) | -0.0013 (0.0028) | -0.0243\*\*\* (0.0084) |
| PSTI | -0.0333\*\* (0.0161) | 0.0145 (0.0260) | -0.0170 (0.0130) | 0.0025 (0.0376) | 0.0160 (0.0199) | 0.1930\*\*\* (0.0614) |
| Log(ASPCB) | 0.0004 (0.0008) | 0.0068\*\*\* (0.0020) | -0.0024\*\*\* (0.0008) | 0.0015 (0.0039) | -0.001 (0.0007) | -0.0068 (0.0048) |
| Log(FDI) | -0.0009\* (0.0005) | -0.0006 (0.0009) | 0.0011\* (0.0006) | 0.0020 (0.0019) | 0.0006 (0.0005) | -0.0081\*\*\* (0.0025) |
| Log(HD) | 0.0029 (0.0024) | 0.0127\*\*\* (0.0032) | -0.0021 (0.0024) | 0.0136\*\* (0.0061) | -0.0011 (0.0017) | -0.0189\*\* (0.0092) |
| DAirport | - | 0.0005 (0.0032) | - | -0.0075 (0.0063) | - | 0.0191\*\* (0.0078) |
| DPort | - | 0.0099\*\* (0.0040) | - | 0.0068 (0.0059) | - | -0.0006 (0.0094) |
| Log(Distance) | - | 0.0058\*\*\* (0.0012) | - | -0.0015 (0.0015) | - | 0.0019 (0.0023) |
| Latitude | - | -0.0258\*\*\* (0.0089) | - | 0.0462\*\*\* (0.0145) | - | -0.0479\*\*\* (0.0171) |
| PS | - | 0.0031 (0.0054) | - | 0.0036 (0.0083) | - | 0.0066 (0.0119) |
| Intercept | - | 0.1152\*\* (0.0500) | - | 0.1660\*\* (0.0691) | - | 0.7139\*\*\* (0.1100) |
|  |  |  |  |  |  |  |
| Year fixed effects | Yes | Yes | Yes | Yes | Yes | Yes |
| R2 | 0.26 | 0.50 | 0.12 | 0.26 | 0.13 | 0.41 |
| Hausman test | 1805.20\*\*\* | - | 13.50\* | - | 7.21 | - |
| Breusch-Pagan test | 25.15\*\*\* | 43.57\*\*\* | 8.14 | 31.26\*\*\* | 11.18 | 38.54\*\*\* |
| F-statistic | 5.39\*\*\* | 13.73\*\*\* | 5.24\*\*\* | 3.10\*\*\* | 3.55\*\*\* | 4.87\*\*\* |
| Number of ids | 84 | 84 | 84 | 84 | 84 | 84 |
| Number observations | 336 | 336 | 336 | 336 | 336 | 336 |

Notes：Standard errors in parenthesis

\*\*\*/\*\*/\* Statistical significance at 1%/5%/10%

**Table A13.** Results of the DID estimates for MSI with matched samples

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model | Urban land | | Agricultural land | | Natural land | |
| Fixed | Pooled | Fixed | Pooled | Fixed | Pooled |
| **HSR variables** |  |  |  |  |  |  |
| DHSR | 0.0028 (0.0060) | -0.0030 (0.0095) | 0.0207\* (0.0120) | 0.0315 (0.0218) | 0.0083 (0.0058) | 0.0103 (0.0127) |
| DhasHSR | - | -0.0048 (0.0156) | - | 0.0134 (0.0295) | - | 0.0014 (0.0159) |
| **Controls** |  |  |  |  |  |  |
| Log(TP) | 0.1856\* (0.0972) | -0.0136 (0.0152) | 0.0000 (0.1098) | 0.0359\* (0.0199) | -0.1377 (0.0906) | 0.0139 (0.0150) |
| Log(PCGRP) | -0.0073 (0.016) | 0.0490\*\*\* (0.0168) | -0.0087 (0.0196) | -0.0437 (0.0263) | -0.0128 (0.0184) | -0.0169 (0.0196) |
| PSTI | -0.1062 (0.1098) | -0.0767 (0.1196) | -0.0096 (0.1917) | 0.4108\* (0.2257) | -0.0010 (0.0935) | 0.3174\*\* (0.1451) |
| Log(ASPCB) | -0.0012 (0.0027) | 0.0137 (0.0100) | -0.0057 (0.0046) | -0.0001 (0.0139) | 0.0019 (0.0028) | -0.0206 (0.0140) |
| Log(FDI) | -0.0022 (0.0018) | -0.0067 (0.0047) | -0.0025 (0.0037) | -0.0214\* (0.0114) | -0.0014 (0.0031) | -0.0192\*\*\* (0.0072) |
| Log(HD) | 0.0019 (0.009) | 0.0411\*\* (0.0193) | -0.0137 (0.0150) | -0.0218 (0.0245) | -0.0191 (0.0119) | 0.0227 (0.0166) |
| DAirport | - | 0.0042 (0.0157) | - | 0.0170 (0.0331) | - | 0.0126 (0.0162) |
| DPort | - | 0.0354\*\* (0.0167) | - | -0.0346 (0.0283) | - | -0.0238 (0.0217) |
| Log(Distance) | - | 0.0169\*\*\* (0.0043) | - | -0.0018 (0.0069) | - | 0.0125\*\* (0.0049) |
| Latitude | - | -0.0659 (0.0414) | - | -0.0129 (0.0556) | - | 0.0967\*\* (0.0398) |
| PS | - | 0.0014 (0.0287) | - | 0.0018 (0.0346) | - | 0.0335 (0.0265) |
| Intercept | - | -0.1995 (0.2221) | - | 0.8715\*\*\* (0.3107) | - | 0.0979 (0.2428) |
|  |  |  |  |  |  |  |
| Year fixed effects | Yes | Yes | Yes | Yes | Yes | Yes |
| R2 | 0.24 | 0.30 | 0.17 | 0.20 | 0.23 | 0.40 |
| Hausman test | 27.70\*\*\* | - | 223.15\*\*\* | - | 23.43\*\*\* | - |
| Breusch-Pagan test | 24.61\*\*\* | 52.88\*\* | 79.65\*\*\* | 116.50\*\*\* | 16.39\*\* | 54.98\*\*\* |
| F-statistic | 5.85\*\*\* | 5.12\*\*\* | 15.06\*\*\* | 8.70\*\*\* | 14.70\*\*\* | 8.43\*\*\* |
| Number of ids | 84 | 84 | 84 | 84 | 84 | 84 |
| Number observations | 336 | 336 | 336 | 336 | 336 | 336 |

Notes：Standard errors in parenthesis

\*\*\*/\*\*/\* Statistical significance at 1%/5%/10%

**Table A14.** Results of the SDID estimates for CA with whole samples

|  |  |  |  |
| --- | --- | --- | --- |
| Model | Urban land | Agricultural land | Natural land |
| **HSR variables** |  |  |  |
| DHSR | -0.0334 (0.0240) | -0.0182\*\*\* (0.0062) | -0.0073 (0.0064) |
| **Controls** |  |  |  |
| Log(TP) | 0.3090 (0.2756) | -0.0593 (0.0532) | -0.3388 (0.2282) |
| Log(PCGRP) | 0.0095 (0.0414) | -0.0002 (0.0082) | 0.0052 (0.0076) |
| PSTI | -0.5089 (0.4173) | 0.1278 (0.0999) | 0.1140 (0.0730) |
| Log(ASPCB) | 0.0211\* (0.0120) | 0.0001 (0.0021) | 0.0024 (0.0019) |
| Log(FDI) | 0.0131 (0.0091) | 0.0026 (0.0021) | 0.0010 (0.0023) |
| Log(HD) | -0.0079 (0.0222) | -0.0082 (0.0062) | 0.0010 (0.0073) |
| ρ | 0.9168\*\*\* (0.0212) | 0.7492\*\*\* (0.0798) | 0.7929\*\*\* (0.0846) |
| Direct effect of DHSR | -0.0353 (0.0267) | -0.0184\*\*\* (0.0065) | -0.0069 (0.0123) |
| Indirect effect of DHSR | -0.3860 (0.3368) | -0.0598 (0.0369) | 0.0315 (1.5107) |
| Total effect of DHSR | -0.4213 (0.3609) | -0.0783\* (0.0404) | 0.0246 (1.5211) |
|  |  |  |  |
| Year fixed effects | Yes | Yes | Yes |
| Likehood | 307.71 | 1017.64 | 953.38 |
| AIC | -597.41 | -2017.27 | -1888.75 |
| BIC | -560.49 | -1980.35 | -1851.83 |
| Number of ids | 149 | 149 | 149 |
| Number observations | 447 | 447 | 447 |

Notes：Standard errors in parenthesis

\*\*\*/\*\*/\* Statistical significance at 1%/5%/10%

**Table A15.** Results of the SDID estimates for NP with whole samples

|  |  |  |  |
| --- | --- | --- | --- |
| Model | Urban land | Agricultural land | Natural land |
| **HSR variables** |  |  |  |
| DHSR | -0.0006 (0.0300) | -0.0373 (0.0334) | -0.0757\* (0.0407) |
| **Controls** |  |  |  |
| Log(TP) | 0.0039 (0.5902) | -0.7402\*\* (0.3174) | -0.5419 (0.5667) |
| Log(PCGRP) | -0.0230 (0.0410) | 0.0297 (0.0423) | 0.0260 (0.0421) |
| PSTI | -0.2248 (0.4049) | -0.3119 (0.2812) | -0.3059 (0.3290) |
| Log(ASPCB) | 0.0043 (0.0109) | 0.0111 (0.0107) | 0.0241\*\* (0.0110) |
| Log(FDI) | 0.0288\*\*\* (0.0091) | 0.0170\* (0.0098) | 0.0283\*\*\* (0.0109) |
| Log(HD) | 0.0001 (0.0235) | 0.0035 (0.0334) | -0.0284 (0.0306) |
| ρ | 0.9229\*\*\* (0.0159) | 0.8083\*\*\* (0.0495) | 0.7201\*\*\* (0.0884) |
| Direct effect of DHSR | 0.0006 (0.0335) | -0.0373 (0.0355) | -0.0759\* (0.0429) |
| Indirect effect of DHSR | 0.0264 (0.3938) | -0.1729 (0.1823) | -0.2424 (0.4336) |
| Total effect of DHSR | 0.0271 (0.4265) | -0.2103 (0.2147) | -0.3183 (0.4520) |
|  |  |  |  |
| Year fixed effects | Yes | Yes | Yes |
| Likehood | 317.66 | 235.51 | 256.15 |
| AIC | -617.33 | -453.01 | -494.29 |
| BIC | -580.4 | -416.09 | -457.37 |
| Number of ids | 149 | 149 | 149 |
| Number observations | 447 | 447 | 447 |

Notes：Standard errors in parenthesis

\*\*\*/\*\*/\* Statistical significance at 1%/5%/10%

**Table A16.** Results of the SDID estimates for MPS with whole samples

|  |  |  |  |
| --- | --- | --- | --- |
| Model | Urban land | Agricultural land | Natural land |
| **HSR variables** |  |  |  |
| DHSR | -0.0322 (0.0282) | 0.0196 (0.0334) | 0.0677\* (0.0388) |
| **Controls** |  |  |  |
| Log(TP) | 0.3187 (0.5061) | 0.6808\*\* (0.3347) | 0.2013 (0.3927) |
| Log(PCGRP) | 0.0356 (0.0365) | -0.0273 (0.0458) | -0.0238 (0.0434) |
| PSTI | -0.2844 (0.2979) | 0.4343 (0.3018) | 0.4289 (0.3120) |
| Log(ASPCB) | 0.0178 (0.0109) | -0.0107 (0.0107) | -0.0220\*\* (0.0106) |
| Log(FDI) | -0.0160\*\* (0.0067) | -0.0143 (0.0106) | -0.0274\*\* (0.0113) |
| Log(HD) | -0.0085 (0.0231) | -0.0124 (0.0355) | 0.0306 (0.0316) |
| ρ | 0.8888\*\*\* (0.0283) | 0.8162\*\*\* (0.0513) | 0.6866\*\*\* (0.1056) |
| Direct effect of DHSR | -0.0331 (0.0308) | 0.0217 (0.0357) | 0.0705\* (0.0406) |
| Indirect effect of DHSR | -0.2669 (0.2900) | 0.1260 (0.2280) | 0.1920 (0.1937) |
| Total effect of DHSR | -0.2999 (0.3170) | 0.1477 (0.2588) | 0.2625 (0.2204) |
|  |  |  |  |
| Year fixed effects | Yes | Yes | Yes |
| Likehood | 342.25 | 215.72 | 256.88 |
| AIC | -666.5 | -413.44 | -495.75 |
| BIC | -629.58 | -376.52 | -458.83 |
| Number of ids | 149 | 149 | 149 |
| Number observations | 447 | 447 | 447 |

Notes：Standard errors in parenthesis

\*\*\*/\*\*/\* Statistical significance at 1%/5%/10%

**Table A17.** Results of the SDID estimates for ED with whole samples

|  |  |  |  |
| --- | --- | --- | --- |
| Model | Urban land | Agricultural land | Natural land |
| **HSR variables** |  |  |  |
| DHSR | -0.0221 (0.0267) | -0.0001 (0.0103) | -0.0157 (0.0113) |
| **Controls** |  |  |  |
| Log(TP) | 0.2384 (0.4892) | -0.1291 (0.1841) | -0.6678\*\* (0.3061) |
| Log(PCGRP) | -0.0051 (0.0398) | -0.0041 (0.0133) | 0.0168 (0.0154) |
| PSTI | -0.5562 (0.4148) | 0.0032 (0.1003) | 0.1067 (0.1134) |
| Log(ASPCB) | 0.0108 (0.0123) | -0.0000 (0.0030) | 0.0068\* (0.0037) |
| Log(FDI) | 0.0189\*\* (0.0090) | 0.0061\* (0.0031) | 0.0088\*\* (0.0038) |
| Log(HD) | 0.0016 (0.0240) | 0.0037 (0.0092) | -0.0075 (0.0119) |
| ρ | 0.9287\*\*\* (0.0167) | 0.8647\*\*\* (0.0684) | 0.9031\*\*\* (0.0321) |
| Direct effect of DHSR | -0.0231 (0.0300) | -0.0004 (0.0164) | -0.0164 (0.0124) |
| Indirect effect of DHSR | -0.2742 (0.3794) | -0.1113 (1.7755) | -0.1607 (0.1461) |
| Total effect of DHSR | -0.2974 (0.4082) | -0.1117 (1.7880) | -0.1772 (0.1563) |
|  |  |  |  |
| Year fixed effects | Yes | Yes | Yes |
| Likehood | 304.73 | 780.83 | 691.14 |
| AIC | -591.47 | -1543.65 | -1364.28 |
| BIC | -554.54 | -1506.73 | -1327.36 |
| Number of ids | 149 | 149 | 149 |
| Number observations | 447 | 447 | 447 |

Notes：Standard errors in parenthesis

\*\*\*/\*\*/\* Statistical significance at 1%/5%/10%

**Table A18.** Results of the SDID estimates for AWMPFD with whole samples

|  |  |  |  |
| --- | --- | --- | --- |
| Model | Urban land | Agricultural land | Natural land |
| **HSR variables** |  |  |  |
| DHSR | -0.0005 (0.0016) | 0.0015 (0.0013) | -0.0018\* (0.0010) |
| **Controls** |  |  |  |
| Log(TP) | 0.0001 (0.0159) | 0.0206 (0.0137) | -0.0366\*\*\* (0.0115) |
| Log(PCGRP) | 0.0017 (0.0017) | -0.0039\*\* (0.0016) | 0.0012 (0.0012) |
| PSTI | -0.0488\*\*\* (0.0140) | 0.0097 (0.0125) | 0.0086 (0.0146) |
| Log(ASPCB) | 0.0008 (0.0007) | -0.0009\* (0.0005) | -0.0003 (0.0005) |
| Log(FDI) | -0.0004 (0.0003) | 0.0005 (0.0004) | 0.0004 (0.0003) |
| Log(HD) | 0.0002 (0.0010) | 0.0009 (0.0012) | 0.0006 (0.0008) |
| ρ | 0.9402\*\*\* (0.0080) | 0.3233 (0.2313) | 0.8943\*\*\* (0.0415) |
| Direct effect of DHSR | -0.0005 (0.0018) | 0.0016 (0.0014) | -0.0018\* (0.0011) |
| Indirect effect of DHSR | -0.0064 (0.0259) | 0.0014 (0.0037) | -0.0175 (0.0422) |
| Total effect of DHSR | -0.0069 (0.0277) | 0.0030 (0.0044) | -0.0194 (0.0427) |
|  |  |  |  |
| Year fixed effects | Yes | Yes | Yes |
| Likehood | 1645.99 | 1721.94 | 1780.29 |
| AIC | -3273.98 | -3425.88 | -3542.59 |
| BIC | -3237.05 | -3388.96 | -3505.66 |
| Number of ids | 149 | 149 | 149 |
| Number observations | 447 | 447 | 447 |

Notes：Standard errors in parenthesis

\*\*\*/\*\*/\* Statistical significance at 1%/5%/10%

**Table A19.** Results of the SDID estimates for MSI with whole samples

|  |  |  |  |
| --- | --- | --- | --- |
| Model | Urban land | Agricultural land | Natural land |
| **HSR variables** |  |  |  |
| DHSR | -0.0011 (0.0053) | 0.0203\*\* (0.0094) | 0.0141\*\* (0.0056) |
| **Controls** |  |  |  |
| Log(TP) | 0.0973 (0.0786) | 0.0017 (0.0879) | -0.0655 (0.0572) |
| Log(PCGRP) | 0.0032 (0.0066) | -0.0011 (0.0090) | -0.0017 (0.0062) |
| PSTI | -0.1541\* (0.0917) | 0.0090 (0.1298) | 0.0207 (0.0735) |
| Log(ASPCB) | 0.0013 (0.0026) | -0.0028 (0.0031) | 0.0015 (0.0021) |
| Log(FDI) | -0.0016 (0.0012) | -0.0024 (0.0023) | -0.0014 (0.0018) |
| Log(HD) | -0.0009 (0.0045) | 0.0030 (0.0076) | -0.0006 (0.0051) |
| ρ | 0.9394\*\*\* (0.0102) | 0.9030\*\*\* (0.0241) | 0.9056\*\*\* (0.0200) |
| Direct effect of DHSR | -0.0010 (0.0061) | 0.0222\*\* (0.0105) | 0.0153\*\* (0.0061) |
| Indirect effect of DHSR | -0.0118 (0.0868) | 0.2163 (0.1416) | 0.1363\*\*\* (0.0526) |
| Total effect of DHSR | -0.0128 (0.0928) | 0.2386 (0.1500) | 0.1516\*\*\* (0.0578) |
|  |  |  |  |
| Year fixed effects | Yes | Yes | Yes |
| Likehood | 1046.63 | 894.95 | 1050.96 |
| AIC | -2075.25 | -1771.89 | -2083.92 |
| BIC | -2038.33 | -1734.97 | -2046.99 |
| Number of ids | 149 | 149 | 149 |
| Number observations | 447 | 447 | 447 |

Notes：Standard errors in parenthesis

\*\*\*/\*\*/\* Statistical significance at 1%/5%/10%

**Table A20.** Results of the SDID estimates for CA with matched samples

|  |  |  |  |
| --- | --- | --- | --- |
| Model | Urban land | Agricultural land | Natural land |
| **HSR variables** |  |  |  |
| DHSR | -0.0319 (0.0274) | -0.0120\*\* (0.0053) | 0.0004 (0.0062) |
| **Controls** |  |  |  |
| Log(TP) | 0.4831\* (0.2936) | -0.0911 (0.0649) | -0.5309\* (0.2755) |
| Log(PCGRP) | 0.0043 (0.0506) | 0.0028 (0.0094) | -0.0027 (0.0081) |
| PSTI | -0.0583 (0.4255) | -0.0005 (0.0966) | 0.1617\* (0.0866) |
| Log(ASPCB) | 0.0140 (0.0131) | 0.0004 (0.0018) | 0.0044\* (0.0026) |
| Log(FDI) | 0.0215\* (0.0125) | 0.0037 (0.0025) | -0.0002 (0.0035) |
| Log(HD) | -0.0099 (0.0296) | -0.0062 (0.0058) | 0.0106 (0.0121) |
| ρ | 0.8570\*\*\* (0.0420) | 0.6703\*\*\* (0.0829) | 0.3964\*\* (0.1922) |
| Direct effect of DHSR | -0.0336 (0.0306) | -0.0122\*\* (0.0056) | 0.0007 (0.0064) |
| Indirect effect of DHSR | -0.2047 (0.2220) | -0.0252\* (0.0139) | 0.0032 (0.0176) |
| Total effect of DHSR | -0.2383 (0.2492) | -0.0374\*\* (0.0183) | 0.0039 (0.0213) |
|  |  |  |  |
| Year fixed effects | Yes | Yes | Yes |
| Likehood | 192.85 | 576.37 | 505.75 |
| AIC | -367.69 | -1134.74 | -993.49 |
| BIC | -335.93 | -1102.98 | -961.73 |
| Number of ids | 84 | 84 | 84 |
| Number observations | 252 | 252 | 252 |

Notes：Standard errors in parenthesis

\*\*\*/\*\*/\* Statistical significance at 1%/5%/10%

**Table A21.** Results of the SDID estimates for NP with matched samples

|  |  |  |  |
| --- | --- | --- | --- |
| Model | Urban land | Agricultural land | Natural land |
| **HSR variables** |  |  |  |
| DHSR | 0.0275 (0.0292) | -0.0401 (0.0310) | -0.0237 (0.0282) |
| **Controls** |  |  |  |
| Log(TP) | 0.4208 (0.6873) | -0.7130\*\* (0.3151) | -1.0907 (0.6650) |
| Log(PCGRP) | -0.0781\* (0.0467) | 0.0505 (0.0404) | 0.0431 (0.0450) |
| PSTI | 0.2378 (0.4091) | -0.1555 (0.3341) | -0.4228 (0.3694) |
| Log(ASPCB) | 0.0017 (0.0122) | 0.0140 (0.0129) | 0.0227\*\* (0.0101) |
| Log(FDI) | 0.0414\*\*\* (0.0108) | 0.0144 (0.0140) | 0.0339\*\* (0.0153) |
| Log(HD) | -0.0081 (0.0278) | -0.0184 (0.0379) | -0.0082 (0.0337) |
| ρ | 0.9036\*\*\* (0.0216) | 0.7435\*\*\* (0.0583) | 0.5457\*\*\* (0.1292) |
| Direct effect of DHSR | 0.0324 (0.0339) | -0.0407 (0.0333) | -0.0232 (0.0297) |
| Indirect effect of DHSR | 0.2953 (0.3363) | -0.1324 (0.1263) | -0.0444 (0.1835) |
| Total effect of DHSR | 0.3277 (0.3682) | -0.1731 (0.1575) | -0.0676 (0.1964) |
|  |  |  |  |
| Year fixed effects | Yes | Yes | Yes |
| Likehood | 192.30 | 142.40 | 173.36 |
| AIC | -366.61 | -266.81 | -328.72 |
| BIC | -334.84 | -235.04 | -296.96 |
| Number of ids | 84 | 84 | 84 |
| Number observations | 252 | 252 | 252 |

Notes：Standard errors in parenthesis

\*\*\*/\*\*/\* Statistical significance at 1%/5%/10%

**Table A22.** Results of the SDID estimates for MPS with matched samples

|  |  |  |  |
| --- | --- | --- | --- |
| Model | Urban land | Agricultural land | Natural land |
| **HSR variables** |  |  |  |
| DHSR | -0.0599\*\* (0.0284) | 0.0291 (0.0325) | 0.0244 (0.0287) |
| **Controls** |  |  |  |
| Log(TP) | 0.0651 (0.5661) | 0.6170\* (0.3379) | 0.5616 (0.4382) |
| Log(PCGRP) | 0.0810 (0.0544) | -0.0426 (0.0437) | -0.0445 (0.0451) |
| PSTI | -0.2883 (0.2832) | 0.1498 (0.3444) | 0.5816\* (0.3489) |
| Log(ASPCB) | 0.0123 (0.0135) | -0.0132 (0.0128) | -0.0183\*\* (0.0093) |
| Log(FDI) | -0.0209\*\* (0.0088) | -0.0107 (0.0149) | -0.0340\*\* (0.0163) |
| Log(HD) | 0.0006 (0.0289) | 0.0108 (0.0399) | 0.0183 (0.0342) |
| ρ | 0.8230\*\*\* (0.0508) | 0.7650\*\*\* (0.0611) | 0.5411\*\*\* (0.1444) |
| Direct effect of DHSR | -0.0626\*\* (0.0309) | 0.0321 (0.0354) | 0.0261 (0.0301) |
| Indirect effect of DHSR | -0.2860 (0.1820) | 0.1382 (0.2115) | 0.0468 (0.0718) |
| Total effect of DHSR | -0.3486\* (0.2064) | 0.1703 (0.2399) | 0.0729 (0.0960) |
|  |  |  |  |
| Year fixed effects | Yes | Yes | Yes |
| Likehood | 183.48 | 128.79 | 168.57 |
| AIC | -348.96 | -239.57 | -319.13 |
| BIC | -317.19 | -207.81 | -287.37 |
| Number of ids | 84 | 84 | 84 |
| Number observations | 252 | 252 | 252 |

Notes：Standard errors in parenthesis

\*\*\*/\*\*/\* Statistical significance at 1%/5%/10%

**Table A23.** Results of the SDID estimates for ED with matched samples

|  |  |  |  |
| --- | --- | --- | --- |
| Model | Urban land | Agricultural land | Natural land |
| **HSR variables** |  |  |  |
| DHSR | 0.0043 (0.0268) | 0.0009 (0.0083) | -0.0092 (0.0097) |
| **Controls** |  |  |  |
| Log(TP) | 0.7134 (0.5388) | -0.0481 (0.2262) | -0.9609\*\*\* (0.3594) |
| Log(PCGRP) | -0.0534 (0.0387) | -0.0068 (0.0153) | 0.0168 (0.0178) |
| PSTI | -0.0167 (0.3512) | 0.0169 (0.1176) | 0.1391 (0.1312) |
| Log(ASPCB) | 0.0042 (0.0113) | -0.0008 (0.0034) | 0.0082\* (0.0045) |
| Log(FDI) | 0.0279\*\* (0.0111) | 0.0063 (0.0047) | 0.0094\* (0.0055) |
| Log(HD) | 0.0025 (0.0289) | 0.0058 (0.0114) | 0.0060 (0.0177) |
| ρ | 0.8912\*\*\* (0.0293) | 0.7854\*\*\* (0.1034) | 0.7237\*\*\* (0.1212) |
| Direct effect of DHSR | 0.0060 (0.0307) | 0.0014 (0.0098) | -0.0093 (0.0105) |
| Indirect effect of DHSR | 0.0530 (0.2669) | 0.0142 (0.3187) | -0.0330 (0.1168) |
| Total effect of DHSR | 0.0590 (0.2958) | 0.0155 (0.3236) | -0.0423 (0.1214) |
|  |  |  |  |
| Year fixed effects | Yes | Yes | Yes |
| Likehood | 215.82 | 438.76 | 381.92 |
| AIC | -413.63 | -859.53 | -745.84 |
| BIC | -381.87 | -827.76 | -714.08 |
| Number of ids | 84 | 84 | 84 |
| Number observations | 252 | 252 | 252 |

Notes：Standard errors in parenthesis

\*\*\*/\*\*/\* Statistical significance at 1%/5%/10%

**Table A24.** Results of the SDID estimates for AWMPFD with matched samples

|  |  |  |  |
| --- | --- | --- | --- |
| Model | Urban land | Agricultural land | Natural land |
| **HSR variables** |  |  |  |
| DHSR | -0.0009 (0.0015) | 0.0019 (0.0013) | -0.0018\* (0.0010) |
| **Controls** |  |  |  |
| Log(TP) | 0.0136 (0.0207) | 0.0137 (0.0190) | -0.0292\*\* (0.0135) |
| Log(PCGRP) | 0.0006 (0.0021) | -0.0031\* (0.0018) | 0.0007 (0.0014) |
| PSTI | -0.0349\*\* (0.0139) | -0.0095 (0.0131) | 0.0202 (0.0181) |
| Log(ASPCB) | 0.0006 (0.0008) | -0.0013\*\* (0.0006) | -0.0005 (0.0006) |
| Log(FDI) | -0.0007\* (0.0004) | 0.0009 (0.0006) | 0.0004 (0.0005) |
| Log(HD) | 0.0015 (0.0013) | 0.0014 (0.0015) | 0.0001 (0.0011) |
| ρ | 0.9001\*\*\* (0.0204) | 0.4775\*\*\* (0.1777) | 0.6088\*\*\* (0.1183) |
| Direct effect of DHSR | -0.0009 (0.0017) | 0.0020 (0.0014) | -0.0018\* (0.0011) |
| Indirect effect of DHSR | -0.0081 (0.0147) | 0.0025 (0.0035) | -0.0029 (0.0021) |
| Total effect of DHSR | -0.0090 (0.0164) | 0.0045 (0.0044) | -0.0047 (0.0030) |
|  |  |  |  |
| Year fixed effects | Yes | Yes | Yes |
| Likehood | 938.78 | 944.45 | 1008.22 |
| AIC | -1859.56 | -1870.89 | -1998.43 |
| BIC | -1827.80 | -1839.13 | -1966.67 |
| Number of ids | 84 | 84 | 84 |
| Number observations | 252 | 252 | 252 |

Notes：Standard errors in parenthesis

\*\*\*/\*\*/\* Statistical significance at 1%/5%/10%

**Table A25.** Results of the SDID estimates for MSI with matched samples

|  |  |  |  |
| --- | --- | --- | --- |
| Model | Urban land | Agricultural land | Natural land |
| **HSR variables** |  |  |  |
| DHSR | 0.0016 (0.0051) | 0.0175\* (0.0102) | 0.0056 (0.0050) |
| **Controls** |  |  |  |
| Log(TP) | 0.1925\*\* (0.0900) | 0.0803 (0.0918) | -0.0633 (0.0750) |
| Log(PCGRP) | -0.0038 (0.0072) | -0.0090 (0.0113) | -0.0022 (0.0076) |
| PSTI | -0.0845 (0.1004) | 0.0293 (0.1854) | 0.0128 (0.0922) |
| Log(ASPCB) | -0.0005 (0.0024) | -0.0046 (0.0044) | 0.0019 (0.0024) |
| Log(FDI) | -0.0019 (0.0016) | -0.0029 (0.0037) | -0.0012 (0.0029) |
| Log(HD) | 0.0023 (0.0050) | 0.0063 (0.0109) | -0.0005 (0.0069) |
| ρ | 0.8642\*\*\* (0.0266) | 0.8017\*\*\* (0.0642) | 0.8588\*\*\* (0.0305) |
| Direct effect of DHSR | 0.0019 (0.0057) | 0.0192 (0.0118) | 0.0063 (0.0056) |
| Indirect effect of DHSR | 0.0119 (0.0354) | 0.1064 (0.2229) | 0.0391 (0.0378) |
| Total effect of DHSR | 0.0138 (0.0409) | 0.1256 (0.2298) | 0.0455 (0.0430) |
|  |  |  |  |
| Year fixed effects | Yes | Yes | Yes |
| Likehood | 646.19 | 481.75 | 594.39 |
| AIC | -1274.37 | -945.50 | -1170.78 |
| BIC | -1242.61 | -913.74 | -1139.01 |
| Number of ids | 84 | 84 | 84 |
| Number observations | 252 | 252 | 252 |

Notes：Standard errors in parenthesis

\*\*\*/\*\*/\* Statistical significance at 1%/5%/10%