**Attached table of test:**

**1. F** **test**



**2. Housman test**



**3****.** **Fixed effects model regression results**



**4.** **Autocorrelation test**



**5.** **Heteroscedasticity test**



**6.** **FE regression results with robust Driscoll-Kraay standard deviation**



**7.** **Endogenous test**

****

**8.** **Exogenous test**

**（1）****test URR**

****

**（2）test INR**

****

**（3）test EDL**

****

**（4）test UR**

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**8. IVFE** **estimation**

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**9. FEGMM** **estimation**

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