

# Indigenous People's Rights Indicators

Ethical Finance | Group 11



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# Overview

Proposal was submitted in response to JPMorgan's repeated financing of projects linked to Indigenous rights violations.

## 1 Trigger

Proposal submitted by United Church Funds, an investment management company catering to the United Church of Christ demanding a report on JPMorgan's Indigenous Rights policies & performance indicators.

## 3 Materiality

- UCF argues that Indigenous rights violations expose firms to litigation, project shutdowns, and reputational backlash.
- UCF highlights that JPMorgan's policies lack a clear enforcement framework for FPIC.

## 2 Cases

- J P Morgan's funding linked to projects like Dakota Access Pipeline, Enbridge Line 5 etc.
- Indigenous leaders cite cultural genocide; courts and referenda confirm rights violations.

## 4 Risk

- Indigenous rights violations often lead to significant losses due to local organized resistance, e.g. loss of \$1.2b from Yasuni Park refinery.
- UCF proposes proactive governance accountability, using clear, measurable indicators.

# Prior History of High-Risk Financing

- 01** JP Morgan has financed projects that violate Indigenous rights, including the Dakota Access Pipeline and Enbridge's Line 3 and Line 5.
- 02** Line 5 has been called "cultural genocide" by Indigenous leaders and was found to be operating illegally on tribal land since 2013.
- 03** JPMorgan is also the top financier of oil and gas operations in the Amazon, facing ongoing protests.
- 04** JPMorgan back Gran Tierra Energy, linked to Indigenous rights violations in Colombia, and PetroAmazonas, which operates in Yasuni UNESCO Reserve despite Indigenous opposition and a 2023 national vote to halt drilling.
- 05** Enbridge, a major JPMorgan client, has repeatedly failed to secure free, prior, and informed consent (FPIC) from affected communities.



# The Risk Chain of Rights Violations

- JPMorgan's involvement in projects like the Dakota Access Pipeline (DAPL) and Enbridge's Line 3 has attracted widespread criticism
- These projects faced significant opposition from Indigenous communities due to violations of their rights, **leading to global protests and negative media coverage.**

## Reputational Damage



- Projects lacking Free, Prior, and Informed Consent (FPIC) from Indigenous communities often encounter delays and disruptions
- For instance, opposition to Enbridge's Line 3 led to legal battles and public demonstrations, hindering project timelines and escalating expenses.

## Project Disruptions



- Financing projects that infringe upon Indigenous rights can expose JPMorgan to legal risks.
- These risks are material and can ultimately **erode shareholder value**, making stronger Indigenous rights policies and oversight a fiduciary and legal necessity.

## Legal and Liability risks



### The Cost of Disregard: Dakota Access Pipeline<sup>2</sup>

#### \$7.5 Billion

The estimated cost to ETP and firms with ownership stakes in DAPL

#### \$4.4 Billion

Costs incurred by Banks financing the project due to **Account closures** by individual and institutional customers in protest

#### \$38 Million

Costs absorbed by Taxpayers and local governments due to the need for law enforcement deployment, legal defense, and medical support.

#### -20%

Decline in ETP's stock price from 2016 to 2018 - a significant underperformance attributed to social opposition and project disruption.

1. <https://amazonwatch.org/news/2022/0622-the-business-case-for-indigenous-rights>

2. [https://www.colorado.edu/program/tallgrass/sites/default/files/attached-files/social\\_cost\\_and\\_material\\_loss\\_0.pdf](https://www.colorado.edu/program/tallgrass/sites/default/files/attached-files/social_cost_and_material_loss_0.pdf)



# Board's Response

*“We support the fundamental principles of human rights across all our business lines and regions, guided by internationally recognized standards. Our existing policies, due diligence processes, and risk frameworks already address the concerns raised - making the requested report unnecessary.”*

**- JPMorgan Chase & Co., 2024  
Proxy Statement**



## Existing Safeguards

The Board argues that current policies such as adoption of the IFC Performance Standards and Equator Principles provide sufficient protection and operational guidance.



## Disputed Claims by Activists

The rebuttal asserts that the proposal relies on inaccurate or exaggerated allegations, referencing sources that are "subjective" and not aligned with shareholder interests.



## E&S Due Diligence

Risk management process includes assessing clients' environmental and social (E&S) matters, including those related to Indigenous Peoples' rights



## Rights Commitment

The Board reaffirmed JPMorgan's alignment with global human rights norms, citing adherence to UNGPBHR & UNUDHR .



## Proposal deemed Costly

Report would duplicate existing efforts. No credible evidence current process is failing. Would incur unjustified expense and offer little new insight to shareholders



# STRATEGIC FRAMING

## Decoding the Board Logic



### **Procedural Compliance over Impact**

Focused on internal policies, principles, and frameworks rather than engaging directly with real-world project-level outcomes



### **Complexity as a Deflection**

Asserted Indigenous rights metrics as “subjective”, shifting the debate from ethics to measurement feasibility



### **Trust Us Framing**

Reassured investors of adequate internal oversight and framed additional reporting to be unnecessary



### **Defensive Posture to Maintain Control**

Refused to co-create indicators, signaling reluctance to cede influence on external stakeholders and flexibility in financing decisions



## Overview

### Why Failing to Respect Indigenous Rights Is a Material Business Risk

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#### 1 Project Disruption & Conflict Risk

- Indigenous disapproval can escalate into conflict; delays and project cancellations are costly.
- ***Henisz et al. (2015)***: FDI on or near Indigenous land increases armed conflict.
- **Vedanta (India)**: Local protests stalled the Niyamgiri bauxite mine → ~\$10bn loss (Chaturvedi, 2014).
- **GeoPark (Peru)**: Exited Block 64 after prolonged opposition → \$70M+ in write-downs.

#### 2 Legal & Political Risk

- Lawsuits and court rulings can halt or reverse project approvals.
- **Occidental (Peru)**: 8-year lawsuit → costly settlement with Achuar communities.
- Increasing legal exposure: e.g. EU Corporate Sustainability Due Diligence Directive.
- Political backlash: referenda, land rights reforms (e.g., ***Colombia 2017, Liberia 2018***) (Vejas, 2017).

#### 3 Operational & Reputational Risk

- Blockades and protests can delay or derail operations entirely.
- **DAPL case**: Massive protests → \$8.2bn cost overrun; Energy Transfer stock underperformed by 55% vs S&P 500 (2016–2018).
- Media and civil society amplify reputational fallout from human rights abuses, even in remote areas.

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<sup>1</sup> India Rejects Plan to Mine Bauxite in Niyamgiri Hills, Chaturvedi, S., Wall Street Journal, 2014;

<sup>2</sup> Colombian Town Chooses Farming Life Over a \$35 Billion Gold Mine, Vejas, K., Wall Street Journal, 2017.

## Overview

### Why Proposal 7 Is a Value-Accretive Discipline Mechanism

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#### 1 Strengthens Internal Accountability

- “You only get what you measure” – ESG performance improves when monitored.
- Proposal 7 demands performance indicators, not vague policy statements.
- Traceable indicators close gaps in JPM’s current frameworks → less wiggle room.

#### 2 Reduces Adverse Selection Risk

- Game-theoretic logic: good firms reveal more; bad firms don’t.
- **Transparency creates a separating equilibrium → better-informed investors.**
- Applies logic from *Akerlof (1970)* and ESG signaling models like *Henide (2021)*.

#### 3 Enhances Moral Salience → Better Decisions

- Behavioral ethics: Reporting reframes Indigenous rights as an emotional moral dilemma.
- **Salient moral scrutiny discourages unethical decisions (e.g. Falk & Szech, 2013; Cohn et al, 2014).**
- Proposal serves as a "refocusing mechanism" for boards: move from non-emotional dilemma to a deontological question.

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<sup>1</sup> The Market for “Lemons”: Quality Uncertainty and the Market Mechanism, Akerlof, G.A., The Quarterly Journal of Economics, 1970, 84(3), p. 488;

<sup>2</sup> Morals and Markets, Falk, A. and Szech, N., Science, 2013, 340(6133), pp. 707–711;

<sup>3</sup> Green Lemons: Overcoming Adverse Selection in the Green Bond Market, Henide, K., Transnational Corporations, 2021, 28(3), pp. 35–63.

## Overview

### Strategic Framing – Ethical, Regulatory, and Market Alignment

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#### 1 Kantian Ethics & Universality

- Can we universalize a world where banks ignore Indigenous rights? Likely not.
- Deontological framing strengthens support: Rights are not just trade-offs.

#### 2 Auditability = Accountability

- Proposal 7 asks JPM to assess effectiveness, not just existence, of Indigenous rights frameworks.
- Preempts greenwashing-like ESG risk: performance gaps will be exposed otherwise.

#### 3 Regulatory & Market Fit

- **Thanassoulis (2023)**: Oligopolistic settings with low competition (e.g., major banks financing large projects) are prone to moral disengagement.
- **ESG risks get overlooked when no one is held responsible → Proposal helps correct that.**
- Cost of compliance is minimal; risk of non-compliance is large and rising.

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<sup>1</sup> Competition and Misconduct, Thanassoulis, J., The Journal of Finance, 2023, 78(4), pp. 2277–2327;

<sup>2</sup> Business Culture and Dishonesty in the Banking Industry, Cohn, A., Fehr, E., and Maréchal, M.A., Nature, 2014, 516(7529), pp. 86–89.



# PEER BANK COMMITMENTS TO INDIGENOUS RIGHTS



## FPIC Commitment



## Indigenous Policy



## Global Mechanism for Grievance



## Due Diligence



## Implementation Gap

**J.P.Morgan**

Indirect (via Equator Principles)

No

No

Internal E&S screen

No FPIC metrics

**citigroup**

IFC PS7, Equator Principles

Partial

Partial

Independent experts, risk reviews

No Indigenous consultation

**BANK OF AMERICA**

UNGP, ILO, Equator

No

Ethics Hotline

ESG Council + ESRPF

No FPIC outcome tracking

**WELLS  
FARGO**

IFC PS7

US Focused

No

Independent ESRM team, escalation protocols

Policy limited to U.S.

# Peer Bank Commitments to Indigenous Rights Deep Dive

## 1 JPMorgan

JPMorgan relies on an internal Environmental & Social (E&S) screening process with no evidence of Indigenous community consultation or FPIC-specific protocols. It has not disclosed any project-level ESG enforcement data nor held shareholder votes on this topic. JPMorgan demonstrates the widest execution gap

## 2 Citigroup

Citigroup uses independent consultants and conducts annual credit reviews to flag high-risk clients, offering a more structured due diligence process. However, its 2024 Indigenous Rights report lacked direct input from affected communities, raising questions of legitimacy.

## 3 Bank of America

BoA operates a robust governance architecture with oversight from its ESG Council and a structured ESRPF framework. Yet, it lacks any Indigenous-specific reporting metrics for FPIC, weakening its practical impact.

## 4 Wells Fargo

Wells Fargo shows formal alignment with IFC PS7 and maintains an independent ESRM team for due diligence, including escalation protocols. However, its Indigenous Peoples Statement applies primarily to U.S. contexts, leaving Latin America and other geographies uncovered.

## Shareholder Outcome

**Failed and then reversed in 2025!**

**26.3% support**

**No as focus became de-banking**

**23.8% support**

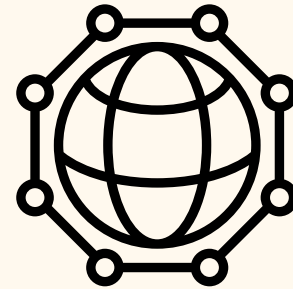
# WHAT CAN J.P. MORGAN LEARN



## Transparency and Accountability

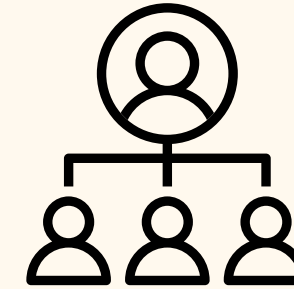
JP Morgan must begin publishing detailed ESG metrics, including how many projects are flagged for Indigenous rights risks, and whether FPIC was respected.

This would bring it closer to peers like Citi and Wells, and build investor and community trust.



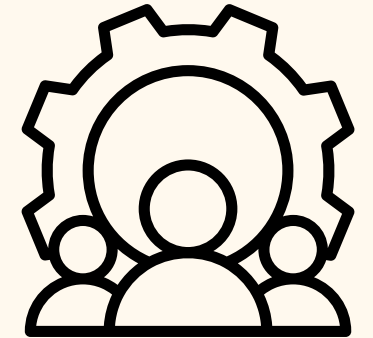
## Formal ESG Governance

JPM should create a board-level ESG oversight body - similar to BoA's Responsible Growth Council - to ensure accountability in financing decisions that affect Indigenous communities. This will anchor ESG risks at the highest strategic level.



## Grievance and Consultation

To prevent future conflict, JPM must introduce accessible grievance mechanisms and require documented Indigenous consultation for high-risk projects.



## Globalize Indigenous Rights Policies

JPM should ensure its Indigenous rights protections apply consistently across all regions, not just the U.S. This includes explicitly adopting global standards like IFC PS7 and UNDRIP



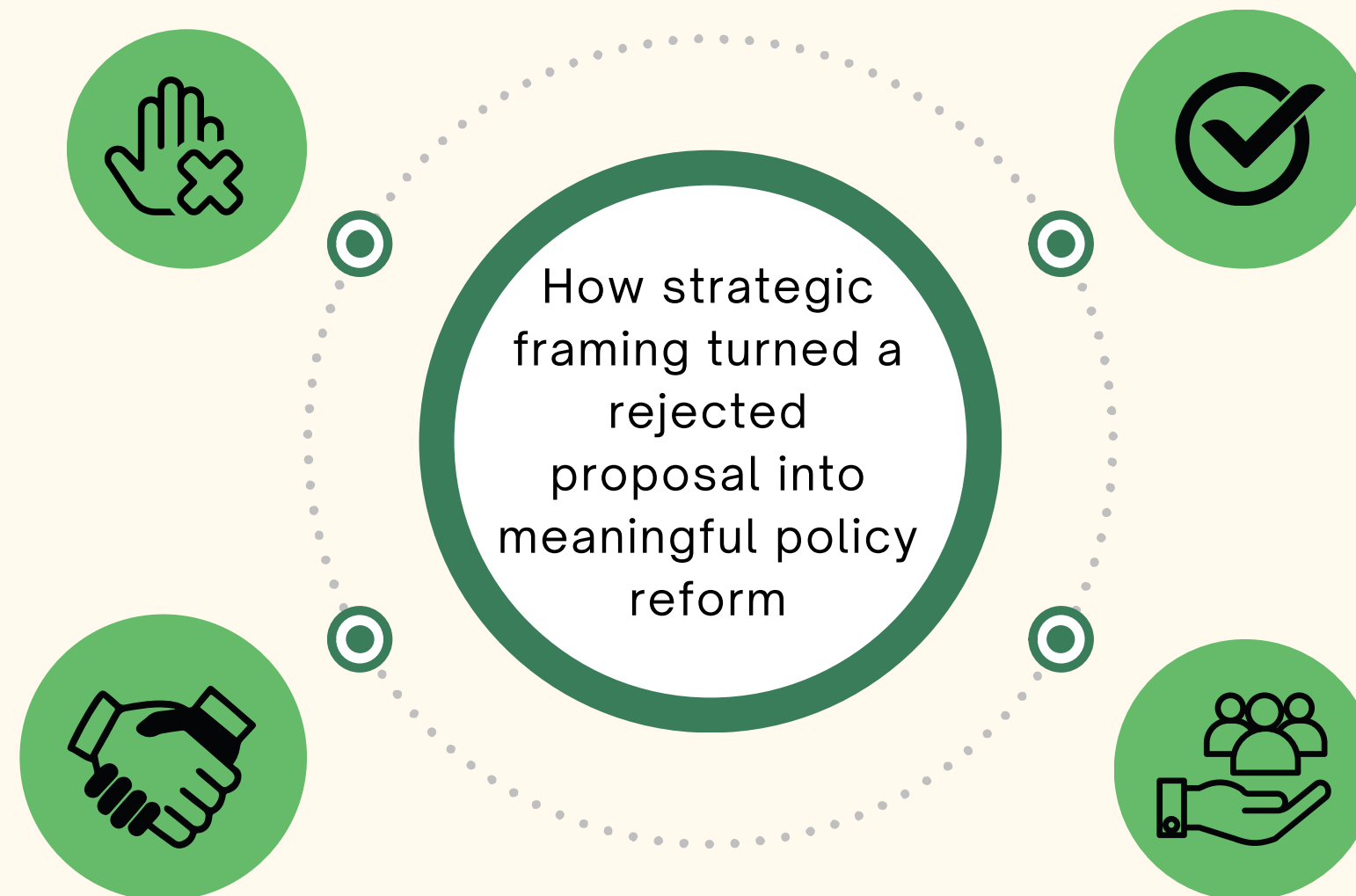
# From Conflict to Collaboration – A Proposal

## 2024 Proposal Rejected

- Activists demanded better tracking of Indigenous rights protections.
- JPMorgan Board rejected the proposal citing, “Duplicative effort”, “Subjective sources”, “Existing safeguards already in place” etc
- Cohn et al. (2014) and Falk & Szech (2013), rejected proposals framed as emotional, “subjective,” and dismissed

## Our Smarter Proposal

- A risk-driven, standards-aligned reporting resolution.
- Built on successful elements of the 2025 agreement.
- Designed to succeed without confrontation.



## 2025 Constructive Dialogue

- UCF launched sustained engagement.
- JPMorgan agreed to new disclosures in exchange for withdrawal.
- FPIC and Indigenous risks now acknowledged in proxy supplement.
- Chaturvedi (2014) explains disclosure in response to financial risk (like protests or litigation) leads to constructive engagement.

## What worked

- Frame Indigenous rights as material financial risk.
- Align proposal with existing internal policies (IFC PS7, FPIC, UNGP).
- Avoid moral posturing; favor metrics + risk language.

1.Cohn, A., Fehr, E., & Maréchal, M. A. (2014). Business culture and dishonesty in the banking industry. Nature, 516, 86–89.

Falk, A., & Szech, N. (2013). Morality and Markets. Science, 340(6133), 707–711.

2.Chaturvedi, R. (2014). Vedanta’s Niyamgiri mining project faces tribal resistance. The Economic Times.

# Why Internal Processes Leave JPMorgan Exposed

## Vague Commitments Without Enforcement

JPMorgan references international frameworks like IFC PS7 and UNDRIP, but fails to provide any enforcement detail. Terms like “may require” or “where appropriate” dilute responsibility. There are no hard guarantees around FPIC implementation, even in high-risk financing.

## Black Box Due Diligence

Despite an internal “Nature & Social” due diligence process, there is:

- No public audit trail
- No Indigenous consultation records
- No disclosure of escalated cases
- No data on how often FPIC is applied

Henisz et al. (2014) show that lack of transparency in high-risk zones increases operational delays

## Reforms Only Followed Pressure

JPMorgan only updated its Human Rights Statement and proxy language after months of investor pressure from UCF, IASJ, and co-filers. These were not proactive improvements - they were reactive compromises. UCF engagement record (2025).

## Understanding

Without enforceable standards, measurable outputs, and public transparency, The internal ESG process remains a black box - vulnerable to risk, reputation loss, and shareholder scrutiny.

<sup>1</sup> Henisz, W., Dorobantu, S., & Narthey, L. (2014). Spinning Gold: The Financial Returns to External Stakeholder Engagement. Strategic Management Journal, 35(12), 1727–1748.

<sup>2</sup> United Church Funds (UCF). (2025). Shareholder Engagement Record with JPMorgan Chase – Indigenous Rights Agreement. Investor Advocates for Social Justice & UCF Statement, April 2025.

# Our Shareholder Proposal

## Adopt Risk-Based FPIC Indicators

### What we’re asking:

JPMorgan should publish annual disclosure of how often Indigenous Peoples’ Free, Prior and Informed Consent (FPIC) was assessed, escalated, and implemented.

### Why this works:

This turns vague commitments into measurable practices - building from the 2025 proxy supplement while closing the gap in project-level transparency.



## Include Escalation in ESG Reporting

### What we’re asking:

Add a dedicated FPIC escalation section in JPMorgan’s ESG reporting - outlining number of transactions reviewed, raised, and modified or rejected based on Indigenous rights risk.

### Why this works:

Directly responds to the current “black box” due diligence problem. Builds on the Nature & Social team’s existing mandate, so it’s not duplicative, adding measurable oversight.

## Publish Grievance Pathways

### What we’re asking:

Disclose the existence of accessible grievance mechanisms for Indigenous communities, and whether these were invoked, resolved, or escalated.

### Why this works:

Fixes the lack of community voice, a main UCF critique. Aligns with successful peer practices like ethics hotline, Empowers Indigenous stakeholders with formal recourse, reducing reputational and legal risk for JPMorgan.

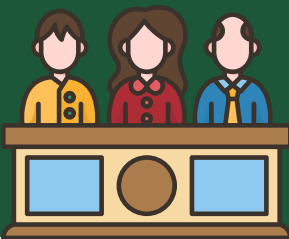
## Formalize Internal Accountability

### What we’re asking:

Create a board-level Indigenous Rights Risk Subcommittee, or formally integrate this oversight into the ESG Council, with regular reporting duties.

### Why this works:

This reflects JPM’s Responsible Growth Council model and ensures long-term integration, not reactive reform. It costs nothing but signals commitment.





# Preempting Board Pushback – Why This Proposal Is Different

**1**

## **Objection 1** **This duplicates existing safeguards**

This proposal builds on existing frameworks, not duplicates them. It formalizes enforcement (FPIC metrics, escalation logs) using current ESG channels like the Nature & Social team and Responsible Growth Council - ensuring operational continuity with improved oversight.

**3**

## **Objection 3** **Subjective and hard to implement**

Proposal uses globally accepted standards (IFC PS7, UNGP, UNDRIP) and objective data like number of escalations or grievance cases. These are already used by peers (e.g., Wells, Citi) — JPM can lead with measurable leadership. This shifts the debate from ethics to verifiable risk governance, making the proposal both credible and actionable.

**2**

## **Objection 2** **No added shareholder value**

Investor demand is rising for quantifiable ESG risk disclosure. These proposals create clear audit trails for Indigenous rights risks — addressing material financial impacts tied to project delays, litigation, and reputational fallout (e.g., DAPL, Yasuni).

**4**

## **Objection 4** **No precedent for oversight**

Bank of America's ESG Council already performs similar oversight. JPMorgan's own Responsible Growth Council is a natural fit for formalizing Indigenous risk governance — cost-neutral but high impact. Institutionalizing this oversight signals long-term ESG maturity to investors and rating agencies alike.



# CONCLUSION

To conclude, this proposal isn't about moral posturing or duplicating policy. It's about upgrading JPMorgan's ESG infrastructure to match the risk reality of today's financial landscape. We've seen how opaque internal reviews, vague FPIC commitments, and reactive disclosures, even when well-intentioned, leave the firm exposed to legal, reputational, and operational risks.

By adopting this proposal, JPMorgan won't just reduce risk, it can lead its peers in translating Indigenous rights from abstract principle into practical accountability. That leadership, in turn, protects long-term value for shareholders, communities, and the firm alike.

# THANK YOU



# Appendix

**Appendix 1:** Regression estimates showing that foreign direct investment (FDI) in Indigenous-held or adjacent territories is significantly associated with increased armed conflict, using multiple specifications and conflict event datasets (UCDP and ACLED).

**Source:** Jamison, Tadmor, & Henisz (2025), *Journal of International Business Studies*.

Table 3 FDI is associated with increased armed conflict events

Variables	(1) UCDP	(2) ACLED	(3) UCDP Panel matching	(4) ACLED Panel matching	(5) UCDP Panel matching & instrumental var.	(6) ACLED Panel matching & instrumental var.
Capital investment (ln) (continuous) (t-1)	0.00744*** (0.000771) [0.000]	0.277*** (0.0111) [0.000]				
Capital investment (indicator) (t-1)			0.442*** (0.177) [0.0125]	10.04*** (2.503) [6.27e-05]	0.397*** (0.193) [0.0398]	9.119*** (2.713) [0.000790]
Democracy Index (t-1)	- 0.0400*** (0.0148) [0.00671]	1.087*** (0.212) [2.83e-07]	0.339 (0.546) [0.511]	6.519 (6.961) [0.349]	0.400 (0.630) [0.526]	9.895 (8.548) [0.247]
ΔGDP (ln) (t-1)	- 0.0341 (0.0275) [0.215]	- 0.286 (0.394) [0.468]	- 0.466 (1.435) [0.746]	2.624 (12.86) [0.838]	- 0.363 (1.605) [0.821]	3.516 (13.95) [0.801]
Population (ln) (t-1)	0.000398 (0.00203) [0.845]	0.0233 (0.0292) [0.424]	0.234 (0.302) [0.439]	- 2.588 (3.706) [0.485]	0.288 (0.321) [0.369]	- 1.950 (4.162) [0.639]
Drought (ln) (t-1)	- 0.0478** (0.0242) [0.0481]	- 0.368 (0.347) [0.289]	1.872* (1.061) [0.0779]	12.66 (14.38) [0.379]	1.650 (1.119) [0.141]	11.00 (15.59) [0.480]
Night lights (t-1)	- 0.211 (0.136) [0.120]	12.12*** (1.945) [4.67e-10]	0.502 (1.749) [0.774]	45.92* (26.09) [0.0785]	0.223 (1.926) [0.908]	55.42* (29.19) [0.0578]
Distance to capital	0.000160* (8.29e-05) [0.0541]	- 0.000139 (0.00119) [0.907]		-0.00586 (0.0210) [0.780]		- 0.00879 (0.0232) [0.704]
Agricultural land	- 0.00410 (0.00424) [0.333]	0.0667 (0.0608) [0.273]	- 0.0421 (0.0943) [0.656]	- 0.246 (1.526) [0.872]	- 0.0222 (0.100) [0.825]	- 0.404 (1.601) [0.801]
Number of politically excluded groups (t-1)	0.0233*** (0.00788) [0.00305]	0.0753 (0.113) [0.505]	- 0.0404 (0.215) [0.851]	- 0.829 (2.806) [0.768]	- 0.0182 (0.228) [0.936]	- 1.201 (3.140) [0.702]
Constant	0.0198 (0.137) [0.885]	3.323* (1.964) [0.0905]	- 2.079 (4.521) [0.646]	30.79 (63.77) [0.629]	- 3.048 (4.797) [0.525]	35.34 (69.45) [0.611]
Observations	98,610	98,610	1680	3277	1565	3035
R-squared	0.178	0.666	0.166	0.686	0.161	0.682
Number of grid cells	3,291	3,291	573	786	545	759
Grid fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Lagged dependent variable	Yes	Yes	Yes	Yes	Yes	Yes
Panel matching	No	No	Yes	Yes	Yes	Yes
Instrumental variable	No	No	No	No	Yes	Yes

UCDP indicates the square root of the total fatalities resulting from conflict. This metric is derived from the Uppsala Conflict Data Program-Georeferenced Event Dataset (UCDP-GED). ACLED indicates a count of conflict events. We operationalize conflict events using the Armed Conflict Location & Events Data (ACLED) project.

Standard errors in parentheses

p values in square brackets

Distance to capital omitted from models (3) and (5) due to collinearity

\*\*\*p < 0.01

\*\*p < 0.05

\*p < 0.1



# Appendix

**Appendix 2:** Regression estimates indicating that increases in FDI are significantly associated with conflict initiated by rebel groups—supporting the view that such investments trigger mobilization against both governmental and corporate actors in Indigenous-adjacent regions.

**Source:** Jamison, Tadmor, & Henisz (2025), *Journal of International Business Studies*.

Table 4 The conflict stems from rebels

Variables	(1) Number of conflict events from rebels to all actors	(2) Number of conflict events from rebels to government	(3) Number of conflict events from rebels to business or government
Capital investment (ln) (continuous) ( <i>t</i> -1)	0.00568*** (0.00129) [9.82e-06]	0.000627*** (0.000130) [1.31e-06]	0.000577*** (0.000222) [0.00947]
Democracy Index ( <i>t</i> -1)	0.0742*** (0.0246) [0.00260]	0.00487** (0.00248) [0.0499]	0.00238 (0.00426) [0.577]
ΔGDP (ln) ( <i>t</i> -1)	- 0.0448 (0.0459) [0.329]	- 0.00643 (0.00463) [0.165]	- 0.00552 (0.00794) [0.487]
Population (ln) ( <i>t</i> -1)	0.00105 (0.00340) [0.756]	- 0.000150 (0.000342) [0.661]	- 0.000882 (0.000588) [0.133]
Drought (ln) ( <i>t</i> -1)	0.00708 (0.0404) [0.861]	0.00218 (0.00407) [0.592]	0.00608 (0.00699) [0.384]
Night lights ( <i>t</i> -1)	- 0.109 (0.226) [0.632]	0.0497** (0.0228) [0.0294]	0.0507 (0.0392) [0.196]
Distance to capital	2.15e-05 (0.000138) [0.876]	1.78e-07 (1.39e-05) [0.990]	- 2.11e-07 (2.39e-05) [0.993]
Agricultural land	0.00218 (0.00707) [0.758]	- 0.000328 (0.000713) [0.645]	- 0.000476 (0.00122) [0.698]
Number of politically excluded groups ( <i>t</i> -1)	- 0.0206 (0.0131) [0.118]	- 0.00311** (0.00133) [0.0191]	- 0.00351 (0.00228) [0.122]
Constant	0.0192 (0.229) [0.933]	0.0104 (0.0230) [0.651]	0.0183 (0.0396) [0.644]
Observations	98,610	98,610	98,610
R-squared	0.008	0.003	0.001
Number of grid cells	3291	3291	3291
Grid fixed effects	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes
Lagged dependent variable	Yes	Yes	Yes
Panel matching	No	No	No
Instrumental variable	No	No	No

Standard errors in parentheses

*p* values in square brackets

\*\*\**p* < 0.01

\*\**p* < 0.05

\**p* < 0.1

# Team

Prashanth Nair

Shreyas  
Urgunde

Adel Abou  
Jaber

Nitin Lohia

Pranav  
Chandvania

Siddharth Kumar  
Balasubramium

Karthikeyan  
Muthu

Jay Mehta

Prabhav Gupta

Samyak  
Jajawara