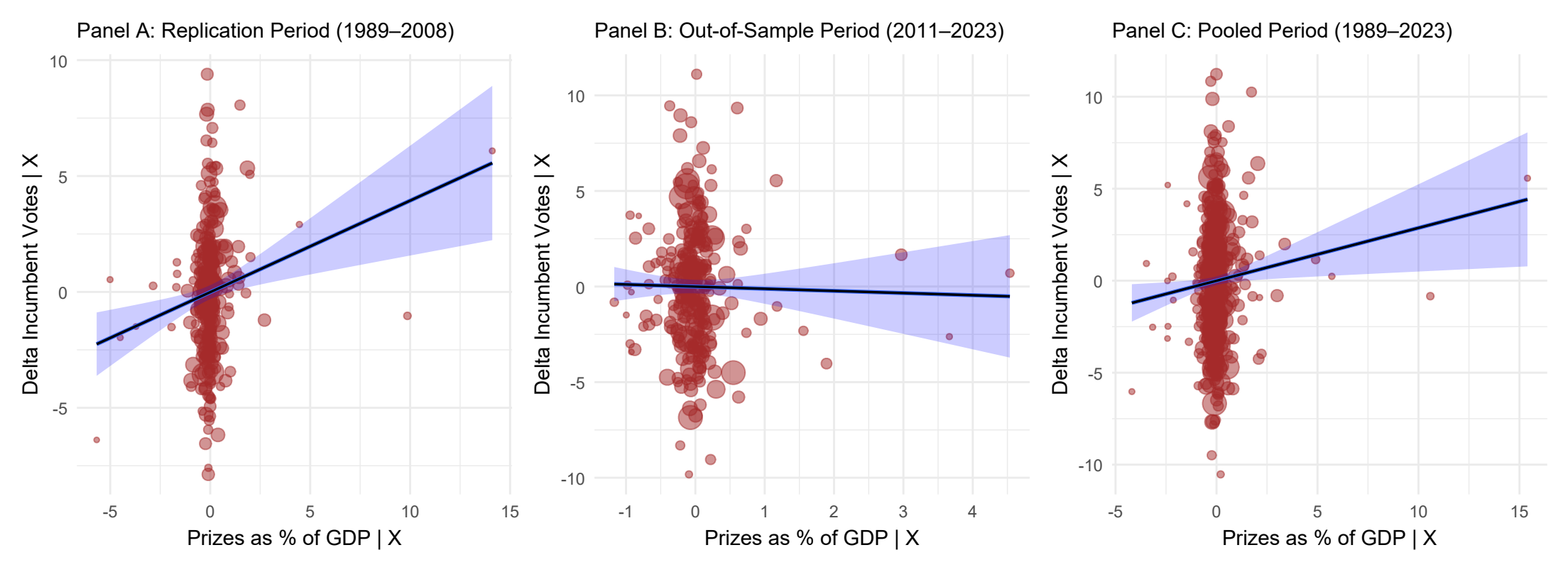
Panel A: Replication Period (1989–2008)
Panel B: Out-of-Sample Period (2011–2023)
Panel C: Pooled Period (1989–2023)
Delta Incumbent Votes | X
Prizes as % of GDP | X
10
5
0
-5
-10
-1
1
2
3
4
15