Henisz & Mansfield Appendix

Robustness Check
See isq_robust.xlsx

Placebo Tests

	(1)	(2)	(3)	(4)
	Polity		Vdem	
	FE	RE	FE	RE
REGIME TYPE	0.089	0.020	6.536	5.130
	(0.178)	(0.165)	(4.841)	(4.436)
SOCIETY	0.093	0.102	0.146	0.202
	(0.221)	(0.202)	(0.182)	(0.164)
REGIME TYPE × SOCIETY	-0.006	0.000	-0.455	-0.370
	(0.016)	(0.014)	(0.425)	(0.382)
FINANCIAL SECTOR	-0.016***	-0.007**	-0.016***	-0.008**
	(0.005)	(0.003)	(0.005)	(0.003)
PER CAPITA GDP	0.291	-0.082	0.348	-0.142
	(0.555)	(0.136)	(0.555)	(0.156)
CRISIS	-0.074	-0.107	-0.065	-0.101
	(0.236)	(0.223)	(0.236)	(0.224)
ΔGDP	-2.047	-1.261	-2.035	-1.193
	(1.937)	(1.730)	(1.943)	(1.738)
IMF PRGF	-1.100***	-0.530*	-1.135***	-0.570*
	(0.341)	(0.296)	(0.342)	(0.298)
IMF EXTENDED FUND	0.227	-0.017	0.231	-0.000
	(0.325)	(0.293)	(0.324)	(0.293)
IMF STANDBY	-0.051	-0.044	-0.072	-0.066
	(0.237)	(0.213)	(0.237)	(0.214)
LEFT	0.496**	0.487**	0.489**	0.474**
	(0.224)	(0.196)	(0.226)	(0.197)
OTHER	0.796***	0.527**	0.798***	0.541**
	(0.259)	(0.218)	(0.257)	(0.217)
Constant	-4.877	-1.339	-5.872	-2.037
	(4.199)	(2.712)	(4.038)	(2.422)
Log Likelihood	-669.195	-778.724	-667.664	-777.617
Joint Significance of REGIME TYPE, SOCIETY, and REGIME TYPE × SOCIETY	0.778	0.516	0.420	0.219
N	1207	1267	1207	1267

Standard errors in parentheses. * p<.1 ** p<.05 *** p<.01

Polity Components (one by one)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	xconst2		xropen2		parcomp2		xrcomp2		parreg2		xrreg2	
	FE	RE	FE	RE	FE	RE	FE	RE	FE	RE	FE	RE
XCONST	-2.472**	-2.127**	0.641	-1.525	-3.019	-2.162	-3.961*	-3.551**	-1.441	-1.560	-6.779*	-4.795
	(1.072)	(0.828)	(2.451)	(1.511)	(1.887)	(1.542)	(2.180)	(1.638)	(1.965)	(1.664)	(3.747)	(3.126)
SOCIETY	-0.927*	-0.717**	0.331	-0.538	-0.761	-0.490	-0.663	-0.562*	-0.371	-0.389	-1.461*	-0.965
	(0.483)	(0.350)	(0.868)	(0.505)	(0.542)	(0.427)	(0.460)	(0.320)	(0.577)	(0.488)	(0.861)	(0.692)
XCONST × SOCIETY	0.200**	0.174**	-0.091	0.152	0.242	0.172	0.304	0.298**	0.104	0.127	0.559*	0.392
	(0.095)	(0.072)	(0.224)	(0.134)	(0.164)	(0.132)	(0.192)	(0.142)	(0.168)	(0.141)	(0.328)	(0.270)
FINANCIAL SECTOR	-0.021**	-0.008*	-0.020**	-0.007*	-0.020**	-0.008*	-0.022**	-0.008*	-0.019**	-0.007	-0.021**	-0.008*
	(0.009)	(0.005)	(0.009)	(0.004)	(0.009)	(0.005)	(0.009)	(0.005)	(0.009)	(0.005)	(0.009)	(0.005)
PER CAPITA GDP	-0.198	-0.115	-0.298	-0.224	-0.317	-0.099	-0.335	-0.171	-0.093	-0.150	-0.308	-0.147
	(1.054)	(0.207)	(1.024)	(0.177)	(1.024)	(0.220)	(1.061)	(0.202)	(1.012)	(0.190)	(1.030)	(0.197)
CRISIS	-0.226	-0.308	-0.219	-0.260	-0.213	-0.297	-0.201	-0.292	-0.183	-0.273	-0.176	-0.274
	(0.396)	(0.347)	(0.392)	(0.344)	(0.394)	(0.346)	(0.395)	(0.347)	(0.394)	(0.346)	(0.394)	(0.346)
ΔGDP	-6.787**	-4.160*	-6.506**	-4.016*	-6.260**	-4.057*	-6.893**	-4.067*	-6.275**	-3.912*	-6.816**	-4.216*
	(3.037)	(2.275)	(2.998)	(2.222)	(2.971)	(2.258)	(3.084)	(2.272)	(2.931)	(2.232)	(2.994)	(2.259)
IMF PRGF	-1.979***	-0.908**	-2.012***	-0.886**	-2.074***	-0.947**	-2.016***	-0.933**	-1.915***	-0.900**	-1.992***	-0.926**
	(0.620)	(0.430)	(0.622)	(0.421)	(0.616)	(0.430)	(0.622)	(0.428)	(0.612)	(0.429)	(0.622)	(0.429)
IMF EXTENDED FUND	-0.075	-0.490	-0.154	-0.493	-0.101	-0.481	-0.111	-0.506	-0.174	-0.489	-0.119	-0.487
	(0.507)	(0.416)	(0.496)	(0.409)	(0.501)	(0.413)	(0.502)	(0.413)	(0.500)	(0.416)	(0.502)	(0.413)
IMF STANDBY	-0.041	-0.164	-0.046	-0.180	-0.094	-0.195	-0.019	-0.143	-0.041	-0.169	-0.031	-0.147
	(0.352)	(0.290)	(0.344)	(0.284)	(0.347)	(0.289)	(0.348)	(0.288)	(0.345)	(0.287)	(0.348)	(0.288)
LEFT	-0.078	0.113	-0.092	0.071	-0.101	0.088	-0.062	0.108	-0.166	0.059	-0.071	0.086
	(0.369)	(0.292)	(0.368)	(0.285)	(0.368)	(0.291)	(0.369)	(0.291)	(0.369)	(0.290)	(0.367)	(0.291)
OTHER	-0.281	-0.104	-0.288	0.027	-0.240	-0.074	-0.203	-0.037	-0.259	-0.061	-0.214	-0.080
	(0.425)	(0.328)	(0.429)	(0.318)	(0.418)	(0.321)	(0.421)	(0.324)	(0.419)	(0.321)	(0.417)	(0.322)
Constant	17.442*	9.726**	4.714	7.272	16.484	7.044	15.606	8.220**	10.273	6.210	24.456*	13.100
	(9.626)	(4.555)	(11.906)	(5.882)	(10.224)	(5.389)	(9.793)	(4.154)	(10.484)	(5.906)	(12.826)	(8.268)
Log Likelihood	-274.331	-374.896	-277.614	-377.770	-276.915	-377.728	-275.235	-376.506	-278.085	-378.882	-276.827	-377.940
Joint Significance of REGIME TYPE, SOCIETY, and REGIME TYPE × SOCIETY	0.045	0.035	0.567	0.443	0.325	0.432	0.097	0.163	0.688	0.784	0.268	0.399
N	545	619	544	618	544	618	544	618	545	619	545	619

Standard errors in parentheses. * p<.1 ** p<.05 *** p<.01

Polity Components (XCONST + OTHER)

	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
	xconst2 + xropen2		xconst2 + parcomp2		xconst2 + xrcomp2		xconst2 + parreg2		xconst2 + xrreg2	
	FE	RE	FE	RE	FE	RE	FE	RE	FE	RE
XCONST	-3.007**	-2.706***	-3.614**	-3.504**	-3.182	-2.824	-3.150***	-2.519***	-2.905*	-3.054**
	(1.190)	(0.973)	(1.792)	(1.381)	(2.013)	(1.733)	(1.150)	(0.869)	(1.720)	(1.326)
XCONST + OTHER COMP	3.511	1.227	2.433	3.134	1.754	1.582	-3.722*	-3.177*	2.112	4.759
(See the header)	(2.793)	(1.755)	(3.228)	(2.576)	(4.165)	(3.464)	(2.211)	(1.822)	(6.424)	(5.225)
SOCIETY	0.087	-0.672	-0.704	-0.402	-0.869*	-0.707**	-1.900**	-1.624**	-0.664	-0.055
	(0.903)	(0.508)	(0.576)	(0.437)	(0.490)	(0.349)	(0.828)	(0.654)	(1.010)	(0.812)
XCONST × SOCIETY	0.250**	0.217***	0.304*	0.296**	0.269	0.227	0.241**	0.202***	0.234	0.251**
	(0.105)	(0.084)	(0.159)	(0.120)	(0.175)	(0.150)	(0.100)	(0.075)	(0.150)	(0.114)
OTHER COMP × SOCIETY	-0.329	-0.072	-0.221	-0.277	-0.176	-0.118	0.259	0.251	-0.161	-0.396
	(0.253)	(0.153)	(0.282)	(0.222)	(0.360)	(0.298)	(0.186)	(0.153)	(0.552)	(0.443)
FINANCIAL SECTOR	-0.021**	-0.007*	-0.023**	-0.008*	-0.022**	-0.008*	-0.020**	-0.007	-0.021**	-0.008*
	(0.009)	(0.004)	(0.010)	(0.005)	(0.009)	(0.004)	(0.009)	(0.005)	(0.009)	(0.004)
PER CAPITA GDP	-0.216	-0.121	-0.093	-0.068	-0.197	-0.132	0.238	0.045	-0.166	-0.118
	(1.058)	(0.195)	(1.057)	(0.220)	(1.060)	(0.206)	(1.086)	(0.228)	(1.055)	(0.207)
CRISIS	-0.232	-0.271	-0.211	-0.302	-0.237	-0.318	-0.284	-0.350	-0.237	-0.319
	(0.397)	(0.345)	(0.397)	(0.347)	(0.396)	(0.346)	(0.406)	(0.351)	(0.397)	(0.347)
ΔGDP	-6.502**	-3.972*	-7.103**	-4.435*	-6.980**	-4.058*	-6.488**	-4.060*	-6.658**	-4.070*
	(3.050)	(2.244)	(3.076)	(2.290)	(3.070)	(2.258)	(3.119)	(2.292)	(3.049)	(2.281)
IMF PRGF	-2.084***	-0.850**	-1.998***	-0.884**	-2.008***	-0.886**	-1.854***	-0.781*	-1.981***	-0.919**
	(0.634)	(0.422)	(0.631)	(0.430)	(0.623)	(0.431)	(0.628)	(0.437)	(0.619)	(0.431)
IMF EXTENDED FUND	-0.059	-0.509	-0.068	-0.471	-0.041	-0.492	-0.150	-0.551	-0.064	-0.477
	(0.510)	(0.412)	(0.508)	(0.416)	(0.509)	(0.418)	(0.510)	(0.420)	(0.508)	(0.416)
IMF STANDBY	-0.027	-0.204	-0.042	-0.177	-0.045	-0.178	0.004	-0.191	-0.046	-0.183
	(0.353)	(0.286)	(0.353)	(0.291)	(0.352)	(0.290)	(0.358)	(0.292)	(0.352)	(0.290)
LEFT	-0.088	0.100	-0.094	0.117	-0.092	0.120	-0.169	0.113	-0.080	0.113
	(0.370)	(0.284)	(0.370)	(0.291)	(0.371)	(0.291)	(0.377)	(0.295)	(0.370)	(0.292)
OTHER	-0.393	-0.111	-0.292	-0.087	-0.285	-0.111	-0.462	-0.136	-0.292	-0.103
	(0.437)	(0.322)	(0.426)	(0.327)	(0.428)	(0.327)	(0.436)	(0.331)	(0.427)	(0.328)
Constant	6.946	8.038	14.319	5.811	16.860*	9.602**	28.270**	20.087**	13.858	1.800
	(12.303)	(6.052)	(10.705)	(5.509)	(9.750)	(4.539)	(12.565)	(7.862)	(14.764)	(9.765)
Log Likelihood	-273.261	-371.588	-273.820	-373.705	-273.842	-374.162	-270.120	-372.577	-274.200	-374.439
Joint Significance of REGIME	0.082	0.013	0.127	0.073	0.120	0.094	0.013	0.031	0.151	0.099
N	544	618	544	618	544	618	545	619	545	619

Standard errors in parentheses. * p<.1 ** p<.05 *** p<.01

Different Time Windows between de jure and de facto

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	3 yrs				4 yrs			
	Polity		Vdem		Polity		Vdem	
	FE	RE	FE	RE	FE	RE	FE	RE
REGIME TYPE	-0.735**	-0.672**	-25.347***	-19.192***	-0.694**	-0.712**	-23.026***	-19.393***
	(0.339)	(0.272)	(8.980)	(7.220)	(0.336)	(0.278)	(8.683)	(7.310)
SOCIETY	-0.798*	-0.669**	-0.739**	-0.494*	-0.608	-0.612*	-0.535*	-0.388
	(0.453)	(0.337)	(0.330)	(0.255)	(0.445)	(0.345)	(0.315)	(0.257)
REGIME TYPE × SOCIETY	0.058*	0.055**	2.220***	1.628***	0.050*	0.058**	1.938**	1.632***
	(0.030)	(0.023)	(0.800)	(0.616)	(0.029)	(0.024)	(0.771)	(0.626)
FINANCIAL SECTOR	-0.021**	-0.008*	-0.020**	-0.007	-0.022**	-0.010*	-0.021**	-0.009*
	(0.009)	(0.005)	(0.009)	(0.005)	(0.010)	(0.005)	(0.010)	(0.005)
PER CAPITA GDP	-0.394	-0.104	-0.210	-0.218	-1.314	-0.171	-0.919	-0.265
	(1.067)	(0.211)	(1.024)	(0.244)	(1.148)	(0.225)	(1.060)	(0.258)
CRISIS	-0.193	-0.287	-0.218	-0.297	-0.595	-0.541	-0.606	-0.546
	(0.395)	(0.346)	(0.396)	(0.346)	(0.407)	(0.354)	(0.405)	(0.353)
ΔGDP	-6.573**	-4.113*	-6.391**	-4.015*	-6.898**	-4.110*	-6.467**	-3.974*
	(3.024)	(2.271)	(2.960)	(2.259)	(3.120)	(2.384)	(3.030)	(2.358)
IMF PRGF	-2.041***	-0.934**	-2.039***	-0.978**	-1.626***	-0.991**	-1.561***	-1.005**
	(0.619)	(0.429)	(0.613)	(0.434)	(0.580)	(0.436)	(0.572)	(0.438)
IMF EXTENDED FUND	-0.081	-0.498	-0.135	-0.497	0.110	-0.266	0.057	-0.270
	(0.506)	(0.414)	(0.507)	(0.417)	(0.494)	(0.410)	(0.489)	(0.411)
IMF STANDBY	-0.052	-0.168	-0.032	-0.185	-0.385	-0.388	-0.357	-0.404
	(0.350)	(0.289)	(0.349)	(0.289)	(0.351)	(0.296)	(0.348)	(0.295)
LEFT	-0.072	0.104	-0.124	0.121	0.094	0.226	0.086	0.246
	(0.369)	(0.291)	(0.372)	(0.294)	(0.381)	(0.301)	(0.382)	(0.302)
OTHER	-0.253	-0.100	-0.192	-0.009	-0.343	-0.025	-0.220	0.072
	(0.422)	(0.325)	(0.422)	(0.325)	(0.446)	(0.340)	(0.444)	(0.339)
Constant	17.628*	9.123**	14.739*	7.585**	24.149**	9.438**	18.818**	7.127*
	(9.774)	(4.388)	(8.843)	(3.715)	(10.505)	(4.536)	(9.176)	(3.798)
Log Likelihood	-274.973	-375.506	-274.513	-375.698	-268.570	-375.320	-270.431	-376.021
Joint Significance of REGIME	0.071	0.058	0.046	0.070	0.014	0.030	0.058	0.055
N	545	619	545	619	522	619	522	619

Standard errors in parentheses. * p<.1 ** p<.05 *** p<.01