

Regime Changes and Economic Preferences: Global Evidence

Milestone 5: Robustness

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0.1 V-dem: Regime of the World Index

The Varieties of Democracy (V-Dem) Regimes of the World Index (v2xregime) represents a different approach to measuring political regimes.

The classification system distinguishes between four distinct regime types:

- **Closed Autocracies** (0), where citizens have no meaningful opportunity to participate in elections and political power is highly concentrated;
- **Electoral Autocracies** (1), which hold de jure multiparty elections that are neither free nor fair, with core democratic rights remaining restricted;
- **Electoral Democracies** (2), characterized by relatively free and fair elections but with potentially weak or partially undermined democratic institutions such as judicial independence or media freedom;
- **Liberal Democracies** (3), which not only conduct free and fair elections but also maintain strong civil liberties, rule of law, and robust checks and balances on executive power ([Coppedge et al. 2025](#)).

Table 1: ?(caption)

(a) Patience

Model Comparison						
	Regime: Combined	Regime: Democratization	Regime: Autocratization	LDE: Combined	LDE: Democratization	LDE: Autocratization
Democratization	0.011 (0.117)	0.005 (0.117)		0.078** (0.029)	0.056* (0.026)	
Autocratization	0.496 (0.582)		0.485 (0.570)	0.021 (0.024)		-0.012 (0.022)
Num.Obs.	48 084	48 084	48 084	47 575	44 732	47 575
R2	0.187	0.187	0.187	0.193	0.195	0.193
R2 Adj.	0.166	0.166	0.166	0.172	0.176	0.172
R2 Within	0.000	0.000	0.000	0.000	0.000	0.000
R2 Within Adj.	0.000	0.000	0.000	0.000	0.000	0.000
Std.Errors	by: country	by: country	by: country	by: country	by: country	by: country
FE: region	X	X	X	X	X	X
FE: birth_year	X	X	X	X	X	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Standard errors clustered at isocode (country) level. Fixed effects for region and birth year included.

Table 2: ?(caption)

(a) Risk taking

Model Comparison						
	Regime: Combined	Regime: Democratization	Regime: Autocratization	LDE: Combined	LDE: Democratization	LDE: Autocratization
Democratization	0.126 (0.139)	0.133 (0.137)		0.062 (0.053)	0.039 (0.046)	
Autocratization	-0.577*** (0.158)		-0.700*** (0.079)	0.036 (0.033)		0.009 (0.028)
Num.Obs.	48 084	48 084	48 084	47 575	44 732	47 575
R2	0.191	0.191	0.191	0.195	0.195	0.195
R2 Adj.	0.170	0.170	0.170	0.175	0.175	0.175
R2 Within	0.000	0.000	0.000	0.000	0.000	0.000
R2 Within Adj.	0.000	0.000	0.000	0.000	0.000	0.000
Std.Errors	by: country	by: country	by: country	by: country	by: country	by: country
FE: region	X	X	X	X	X	X
FE: birth_year	X	X	X	X	X	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Standard errors clustered at isocode (country) level. Fixed effects for region and birth year included.

Table 3: ?(caption)

(a) Positive reciprocity

Model Comparison						
	Regime: Combined	Regime: Democratization	Regime: Autocratization	LDE: Combined	LDE: Democratization	LDE: Autocratization
Democratization	0.289+ (0.154)	0.290+ (0.152)		-0.064 (0.063)	-0.052 (0.052)	
Autocratization	-0.040 (0.346)		-0.324 (0.310)	-0.060+ (0.033)		-0.033+ (0.019)
Num.Obs.	48 084	48 084	48 084	47 575	44 732	47 575
R2	0.235	0.235	0.234	0.233	0.228	0.233
R2 Adj.	0.216	0.216	0.215	0.213	0.209	0.213
R2 Within	0.001	0.001	0.000	0.000	0.000	0.000
R2 Within Adj.	0.001	0.001	0.000	0.000	0.000	0.000
Std.Errors	by: country	by: country	by: country	by: country	by: country	by: country
FE: region	X	X	X	X	X	X
FE: birth_year	X	X	X	X	X	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Standard errors clustered at isocode (country) level. Fixed effects for region and birth year included.

Table 4: ?(caption)

(a) Negative reciprocity

Model Comparison						
	Regime: Combined	Regime: Democratization	Regime: Autocratization	LDE: Combined	LDE: Democratization	LDE: Autocratization
Democratization	−0.177+ (0.104)	−0.161 (0.103)		0.109* (0.047)	0.063 (0.043)	
Autocratization	−1.213** (0.403)		−1.039** (0.389)	0.089* (0.039)		0.042 (0.034)
Num.Obs.	48 084	48 084	48 084	47 575	44 732	47 575
R2	0.162	0.162	0.162	0.167	0.158	0.167
R2 Adj.	0.141	0.140	0.140	0.146	0.137	0.145
R2 Within	0.000	0.000	0.000	0.000	0.000	0.000
R2 Within Adj.	0.000	0.000	0.000	0.000	0.000	0.000
Std.Errors	by: country	by: country	by: country	by: country	by: country	by: country
FE: region	X	X	X	X	X	X
FE: birth_year	X	X	X	X	X	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Standard errors clustered at isocode (country) level. Fixed effects for region and birth year included.

Table 5: ?(caption)

(a) Altruism

Model Comparison						
	Regime: Combined	Regime: Democratization	Regime: Autocratization	LDE: Combined	LDE: Democratization	LDE: Autocratization
Democratization	0.194 (0.138)	0.200 (0.137)		−0.084 (0.073)	−0.095 (0.060)	
Autocratization	−0.500 (0.585)		−0.690 (0.569)	−0.009 (0.039)		0.027 (0.023)
Num.Obs.	48 084	48 084	48 084	47 575	44 732	47 575
R2	0.186	0.186	0.185	0.185	0.180	0.185
R2 Adj.	0.165	0.165	0.165	0.164	0.160	0.164
R2 Within	0.000	0.000	0.000	0.000	0.000	0.000
R2 Within Adj.	0.000	0.000	0.000	0.000	0.000	0.000
Std.Errors	by: country	by: country	by: country	by: country	by: country	by: country
FE: region	X	X	X	X	X	X
FE: birth_year	X	X	X	X	X	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Standard errors clustered at isocode (country) level. Fixed effects for region and birth year included.

Table 6: ?(caption)

(a) Trust

Model Comparison						
	Regime: Combined	Regime: Democratization	Regime: Autocratization	LDE: Combined	LDE: Democratization	LDE: Autocratization
Democratization	−0.178 (0.198)	−0.170 (0.193)		−0.031 (0.043)	−0.017 (0.036)	
Autocratization	−0.676** (0.218)		−0.502*** (0.099)	−0.024 (0.034)		−0.011 (0.027)
Num.Obs.	48 084	48 084	48 084	47 575	44 732	47 575
R2	0.167	0.167	0.167	0.164	0.163	0.164
R2 Adj.	0.146	0.146	0.146	0.142	0.143	0.142
R2 Within	0.000	0.000	0.000	0.000	0.000	0.000
R2 Within Adj.	0.000	0.000	0.000	0.000	0.000	0.000
Std.Errors	by: country	by: country	by: country	by: country	by: country	by: country
FE: region	X	X	X	X	X	X
FE: birth_year	X	X	X	X	X	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Standard errors clustered at isocode (country) level. Fixed effects for region and birth year included.

Table 7: ?(caption)

(a) Patience

	Model Comparison (with controls)					
	Regime: Combined	Regime: Democratization	Regime: Autocratization	LDE: Combined	LDE: Democratization	LDE: Autocratization
Democratization	0.085 (0.079)	0.079 (0.080)		0.074* (0.032)	0.053+ (0.031)	
Autocratization	0.514 (0.576)		0.427 (0.570)	0.042 (0.027)		0.014 (0.027)
Log of Average GDP per Capita during formative years	0.125*** (0.029)	0.124*** (0.029)	0.114*** (0.030)	0.123*** (0.032)	0.121*** (0.032)	0.123*** (0.032)
Recession experienced during formative years	0.008 (0.013)	0.007 (0.013)		0.007 (0.014)	0.008 (0.014)	0.007 (0.014)
Average LDI during formative years				0.059 (0.079)	0.030 (0.073)	0.079 (0.077)
Num.Obs.	48 084	48 084	48 084	47 575	47 575	47 575
R2	0.188	0.188	0.188	0.194	0.194	0.194
R2 Adj.	0.167	0.167	0.167	0.173	0.173	0.173
R2 Within	0.001	0.001	0.001	0.001	0.001	0.001
R2 Within Adj.	0.001	0.001	0.001	0.001	0.001	0.001
Std.Errors	by: country	by: country	by: country	by: country	by: country	by: country
FE: region	X	X	X	X	X	X
FE: birth_year	X	X	X	X	X	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Standard errors clustered at isocode (country) level. Fixed effects for region and birth year included. Controls added.

Table 8: ?(caption)

(a) Risk taking

	Model Comparison (with controls)					
	Regime: Combined	Regime: Democratization	Regime: Autocratization	LDE: Combined	LDE: Democratization	LDE: Autocratization
Democratization	0.218+ (0.118)	0.226+ (0.116)		0.077 (0.051)	0.066 (0.046)	
Autocratization	-0.562*** (0.131)		-0.766*** (0.066)	0.022 (0.034)		-0.007 (0.030)
Log of Average GDP per Capita during formative years	0.149* (0.062)	0.149* (0.062)	0.129* (0.061)	0.122* (0.055)	0.121* (0.055)	0.121* (0.055)
Recession experienced during formative years	0.000 (0.021)	0.000 (0.021)		-0.009 (0.020)	-0.008 (0.019)	-0.008 (0.019)
Average LDI during formative years				-0.202* (0.090)	-0.217* (0.087)	-0.181* (0.090)
Num.Obs.	48 084	48 084	48 084	47 575	47 575	47 575
R2	0.192	0.192	0.192	0.196	0.196	0.196
R2 Adj.	0.171	0.171	0.171	0.175	0.175	0.175
R2 Within	0.001	0.001	0.001	0.001	0.001	0.001
R2 Within Adj.	0.001	0.001	0.001	0.001	0.001	0.001
Std.Errors	by: country	by: country	by: country	by: country	by: country	by: country
FE: region	X	X	X	X	X	X
FE: birth_year	X	X	X	X	X	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Standard errors clustered at isocode (country) level. Fixed effects for region and birth year included. Controls added.

Table 9: ?(caption)

(a) Positive reciprocity

	Model Comparison (with controls)					
	Regime: Combined	Regime: Democratization	Regime: Autocratization	LDE: Combined	LDE: Democratization	LDE: Autocratization
Democratization	0.375** (0.141)	0.376** (0.139)		-0.065 (0.063)	-0.043 (0.055)	
Autocratization	-0.054 (0.342)		-0.370 (0.312)	-0.045 (0.030)		-0.020 (0.022)
Log of Average GDP per Capita during formative years	0.114* (0.044)	0.114* (0.044)	0.091* (0.043)	0.056 (0.041)	0.058 (0.042)	0.056 (0.042)
Recession experienced during formative years	-0.036** (0.013)	-0.036** (0.013)		-0.029* (0.012)	-0.030* (0.012)	-0.029* (0.012)
Average LDI during formative years				0.036 (0.076)	0.067 (0.079)	0.019 (0.073)
Num.Obs.	48084	48084	48084	47575	47575	47575
R2	0.236	0.236	0.235	0.233	0.233	0.233
R2 Adj.	0.216	0.216	0.215	0.213	0.213	0.213
R2 Within	0.002	0.002	0.000	0.001	0.000	0.000
R2 Within Adj.	0.002	0.002	0.000	0.000	0.000	0.000
Std.Errors	by: country	by: country	by: country	by: country	by: country	by: country
FE: region	X	X	X	X	X	X
FE: birth_year	X	X	X	X	X	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Standard errors clustered at isocode (country) level. Fixed effects for region and birth year included. Controls added.

0.1.1 Specification with Controls

Autocratization has strongly negative effect on Risk Taking of individuals.

Patience is positively and strongly associated with the log of average GDP per capita during formative years across all models. This suggests that individuals who grew up in wealthier economic environments tend to be more patient. Risk taking significantly decreases following autocratization in regime-based models. Negative reciprocity significantly declines after autocratization in regime models, indicating that such political transitions may suppress retaliatory economic behaviors. Trust decreases substantially in response to autocratization in regime-based models, highlighting a strong erosion of interpersonal or institutional trust in individuals exposed to such regime shifts.

0.2 Polity5 dataset

The Polity5 dataset, developed by the Center for Systemic Peace, provides measures of political regime characteristics and transitions for independent states worldwide from 1800 to 2018. The dataset covers all major independent countries with populations exceeding 500,000 (167 countries as of 2018) ([“PolityProject” n.d.](#)).

The dataset’s core measurement framework centers on three key dimensions of political authority: (1) executive recruitment (how leaders come to power), (2) executive constraints (limitations on executive power), and (3) political competition (the extent of political participation and opposition). These components are combined to create **composite democracy (DEMOC)** and **autocracy (AUTOC)** scores, each ranging from 0 to 10, which can be further combined into the **POLITY score ranging from -10 (full autocracy) to +10 (full democracy)** ([“PolityProject” n.d.](#)).

Table 10: ?(caption)

(a) Negative reciprocity

	Model Comparison (with controls)					
	Regime: Combined	Regime: Democratization	Regime: Autocratization	LDE: Combined	LDE: Democratization	LDE: Autocratization
Democratization	−0.169 (0.103)	−0.154 (0.102)		0.101* (0.048)	0.048 (0.043)	
Autocratization	−1.203** (0.402)		−1.055** (0.389)	0.107** (0.039)		0.068* (0.033)
Log of Average GDP per Capita during formative years	0.020 (0.050)	0.020 (0.050)	0.032 (0.051)	0.039 (0.058)	0.033 (0.058)	0.038 (0.058)
Recession experienced during formative years	0.011 (0.018)	0.012 (0.018)		0.008 (0.020)	0.011 (0.020)	0.009 (0.020)
Average LDI during formative years				0.107 (0.112)	0.034 (0.109)	0.134 (0.112)
Num.Obs.	48 084	48 084	48 084	47 575	47 575	47 575
R2	0.162	0.162	0.162	0.167	0.167	0.167
R2 Adj.	0.141	0.140	0.140	0.146	0.145	0.146
R2 Within	0.000	0.000	0.000	0.001	0.000	0.000
R2 Within Adj.	0.000	0.000	0.000	0.001	0.000	0.000
Std.Errors	by: country	by: country	by: country	by: country	by: country	by: country
FE: region	X	X	X	X	X	X
FE: birth_year	X	X	X	X	X	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Standard errors clustered at isocode (country) level. Fixed effects for region and birth year included. Controls added.

Table 11: ?(caption)

(a) Altruism

	Model Comparison (with controls)					
	Regime: Combined	Regime: Democratization	Regime: Autocratization	LDE: Combined	LDE: Democratization	LDE: Autocratization
Democratization	0.198 (0.135)	0.204 (0.133)		−0.092 (0.074)	−0.094 (0.061)	
Autocratization	−0.502 (0.583)		−0.683 (0.569)	0.005 (0.036)		0.040+ (0.023)
Log of Average GDP per Capita during formative years	0.003 (0.053)	0.003 (0.053)	−0.013 (0.049)	−0.002 (0.069)	−0.002 (0.069)	−0.001 (0.069)
Recession experienced during formative years	−0.005 (0.016)	−0.004 (0.016)		0.013 (0.017)	0.013 (0.017)	0.012 (0.017)
Average LDI during formative years				0.112 (0.096)	0.108 (0.101)	0.087 (0.092)
Num.Obs.	48 084	48 084	48 084	47 575	47 575	47 575
R2	0.186	0.186	0.185	0.185	0.185	0.185
R2 Adj.	0.165	0.165	0.165	0.164	0.164	0.164
R2 Within	0.000	0.000	0.000	0.000	0.000	0.000
R2 Within Adj.	0.000	0.000	0.000	0.000	0.000	0.000
Std.Errors	by: country	by: country	by: country	by: country	by: country	by: country
FE: region	X	X	X	X	X	X
FE: birth_year	X	X	X	X	X	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Standard errors clustered at isocode (country) level. Fixed effects for region and birth year included. Controls added.

Table 12: ?(caption)

(a) Trust

	Model Comparison (with controls)					
	Regime: Combined	Regime: Democratization	Regime: Autocratization	LDE: Combined	LDE: Democratization	LDE: Autocratization
Democratization	-0.197 (0.204)	-0.189 (0.199)		-0.029 (0.042)	-0.015 (0.036)	
Autocratization	-0.686** (0.226)		-0.494*** (0.103)	-0.028 (0.040)		-0.017 (0.036)
Log of Average GDP per Capita during formative years	-0.036 (0.055)	-0.036 (0.055)	-0.016 (0.061)	0.008 (0.080)	0.009 (0.080)	0.008 (0.080)
Recession experienced during formative years	-0.008 (0.016)	-0.008 (0.016)		0.003 (0.018)	0.002 (0.019)	0.003 (0.018)
Average LDI during formative years				-0.032 (0.115)	-0.012 (0.101)	-0.040 (0.116)
Num.Obs.	48 084	48 084	48 084	47 575	47 575	47 575
R2	0.167	0.167	0.167	0.164	0.164	0.164
R2 Adj.	0.146	0.146	0.146	0.142	0.142	0.142
R2 Within	0.000	0.000	0.000	0.000	0.000	0.000
R2 Within Adj.	0.000	0.000	0.000	0.000	0.000	0.000
Std.Errors	by: country	by: country	by: country	by: country	by: country	by: country
FE: region	X	X	X	X	X	X
FE: birth_year	X	X	X	X	X	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Standard errors clustered at isocode (country) level. Fixed effects for region and birth year included. Controls added.

Table 13: ?(caption)

(a) Patience

	Polity vs. LDE Model Comparison					
	Regime: Combined	Regime: Democratization	Regime: Autocratization	LDE: Combined	LDE: Democratization	LDE: Autocratization
Democratization	0.034 (0.039)	0.035 (0.032)		0.078** (0.029)	0.056* (0.026)	
Autocratization	-0.001 (0.030)		-0.012 (0.025)	0.021 (0.024)		-0.012 (0.022)
Num.Obs.	45 769	45 769	45 769	47 575	44 732	47 575
R2	0.185	0.185	0.185	0.193	0.195	0.193
R2 Adj.	0.165	0.165	0.165	0.172	0.176	0.172
R2 Within	0.000	0.000	0.000	0.000	0.000	0.000
R2 Within Adj.	0.000	0.000	0.000	0.000	0.000	0.000
Std.Errors	by: country	by: country	by: country	by: country	by: country	by: country
FE: region	X	X	X	X	X	X
FE: birth_year	X	X	X	X	X	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Standard errors clustered at isocode (country) level. Fixed effects for region and birth year included.

Table 14: ?(caption)

(a) Risk taking

Polity vs. LDE Model Comparison						
	Regime: Combined	Regime: Democratization	Regime: Autocratization	LDE: Combined	LDE: Democratization	LDE: Autocratization
Democratization	0.040 (0.053)	0.042 (0.051)		0.062 (0.053)	0.039 (0.046)	
Autocratization	-0.005 (0.032)		-0.018 (0.033)	0.036 (0.033)		0.009 (0.028)
Num.Obs.	45 769	45 769	45 769	47 575	44 732	47 575
R2	0.203	0.203	0.203	0.195	0.195	0.195
R2 Adj.	0.183	0.183	0.183	0.175	0.175	0.175
R2 Within	0.000	0.000	0.000	0.000	0.000	0.000
R2 Within Adj.	0.000	0.000	0.000	0.000	0.000	0.000
Std.Errors	by: country	by: country	by: country	by: country	by: country	by: country
FE: region	X	X	X	X	X	X
FE: birth_year	X	X	X	X	X	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Standard errors clustered at isocode (country) level. Fixed effects for region and birth year included.

Table 15: ?(caption)

(a) Positive reciprocity

Polity vs. LDE Model Comparison						
	Regime: Combined	Regime: Democratization	Regime: Autocratization	LDE: Combined	LDE: Democratization	LDE: Autocratization
Democratization	-0.049 (0.066)	-0.040 (0.056)		-0.064 (0.063)	-0.052 (0.052)	
Autocratization	-0.019 (0.046)		-0.003 (0.037)	-0.060+ (0.033)		-0.033+ (0.019)
Num.Obs.	45 769	45 769	45 769	47 575	44 732	47 575
R2	0.229	0.229	0.229	0.233	0.228	0.233
R2 Adj.	0.209	0.209	0.209	0.213	0.209	0.213
R2 Within	0.000	0.000	0.000	0.000	0.000	0.000
R2 Within Adj.	0.000	0.000	0.000	0.000	0.000	0.000
Std.Errors	by: country	by: country	by: country	by: country	by: country	by: country
FE: region	X	X	X	X	X	X
FE: birth_year	X	X	X	X	X	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Standard errors clustered at isocode (country) level. Fixed effects for region and birth year included.

Table 16: ?(caption)

(a) Negative reciprocity

Polity vs. LDE Model Comparison						
	Regime: Combined	Regime: Democratization	Regime: Autocratization	LDE: Combined	LDE: Democratization	LDE: Autocratization
Democratization	0.033 (0.049)	0.035 (0.039)		0.109* (0.047)	0.063 (0.043)	
Autocratization	-0.005 (0.041)		-0.016 (0.032)	0.089* (0.039)		0.042 (0.034)
Num.Obs.	45 769	45 769	45 769	47 575	44 732	47 575
R2	0.166	0.166	0.166	0.167	0.158	0.167
R2 Adj.	0.145	0.145	0.145	0.146	0.137	0.145
R2 Within	0.000	0.000	0.000	0.000	0.000	0.000
R2 Within Adj.	0.000	0.000	0.000	0.000	0.000	0.000
Std.Errors	by: country	by: country	by: country	by: country	by: country	by: country
FE: region	X	X	X	X	X	X
FE: birth_year	X	X	X	X	X	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Standard errors clustered at isocode (country) level. Fixed effects for region and birth year included.

Table 17: ?(caption)

(a) Altruism

Polity vs. LDE Model Comparison						
	Regime: Combined	Regime: Democratization	Regime: Autocratization	LDE: Combined	LDE: Democratization	LDE: Autocratization
Democratization	−0.153* (0.068)	−0.120* (0.057)		−0.084 (0.073)	−0.095 (0.060)	
Autocratization	−0.076 (0.051)		−0.027 (0.039)	−0.009 (0.039)		0.027 (0.023)
Num.Obs.	45 769	45 769	45 769	47 575	44 732	47 575
R2	0.183	0.183	0.183	0.185	0.180	0.185
R2 Adj.	0.163	0.163	0.162	0.164	0.160	0.164
R2 Within	0.001	0.001	0.000	0.000	0.000	0.000
R2 Within Adj.	0.001	0.001	0.000	0.000	0.000	0.000
Std.Errors	by: country	by: country	by: country	by: country	by: country	by: country
FE: region	X	X	X	X	X	X
FE: birth_year	X	X	X	X	X	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Standard errors clustered at isocode (country) level. Fixed effects for region and birth year included.

Table 18: ?(caption)

(a) Trust

Polity vs. LDE Model Comparison						
	Regime: Combined	Regime: Democratization	Regime: Autocratization	LDE: Combined	LDE: Democratization	LDE: Autocratization
Democratization	0.008 (0.043)	−0.003 (0.036)		−0.031 (0.043)	−0.017 (0.036)	
Autocratization	0.024 (0.033)		0.021 (0.027)	−0.024 (0.034)		−0.011 (0.027)
Num.Obs.	45 769	45 769	45 769	47 575	44 732	47 575
R2	0.158	0.158	0.158	0.164	0.163	0.164
R2 Adj.	0.137	0.137	0.137	0.142	0.143	0.142
R2 Within	0.000	0.000	0.000	0.000	0.000	0.000
R2 Within Adj.	0.000	0.000	0.000	0.000	0.000	0.000
Std.Errors	by: country	by: country	by: country	by: country	by: country	by: country
FE: region	X	X	X	X	X	X
FE: birth_year	X	X	X	X	X	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Standard errors clustered at isocode (country) level. Fixed effects for region and birth year included.

Table 19: ?(caption)

(a) Patience

	Polity + LDE Comparison (with Controls)					
	Regime: Combined	Regime: Democratization	Regime: Autocratization	LDE: Combined	LDE: Democratization	LDE: Autocratization
Democratization	0.038 (0.034)	0.030 (0.030)		0.074* (0.032)	0.053+ (0.031)	
Autocratization	0.022 (0.033)		0.011 (0.030)	0.042 (0.027)		0.014 (0.027)
Log of Average GDP per Capita during formative years	0.874** (0.263)	0.847** (0.259)	0.864** (0.262)	0.123*** (0.032)	0.121*** (0.032)	0.123*** (0.032)
Average polity index during formative years	0.001 (0.002)	0.000 (0.002)	0.001 (0.002)			
Recession experienced during formative years	-0.005 (0.018)	-0.006 (0.018)	-0.005 (0.018)	0.007 (0.014)	0.008 (0.014)	0.007 (0.014)
Average LDI during formative years				0.059 (0.079)	0.030 (0.073)	0.079 (0.077)
Num.Obs.	45 769	45 769	45 769	47 575	47 575	47 575
R2	0.186	0.186	0.186	0.194	0.194	0.194
R2 Adj.	0.165	0.165	0.165	0.173	0.173	0.173
R2 Within	0.001	0.001	0.001	0.001	0.001	0.001
R2 Within Adj.	0.001	0.001	0.001	0.001	0.001	0.001
Std.Errors	by: country	by: country	by: country	by: country	by: country	by: country
FE: region	X	X	X	X	X	X
FE: birth_year	X	X	X	X	X	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Standard errors clustered at isocode (country) level. Fixed effects and controls included.

0.2.1 Specification with Controls

But in all 3 different data based models, we can see that Log of Average GDP per Capita has strongly positive effect on Patience. This coefficient from Polity based model is way more than rest 2 different data based models # References

Coppedge, Michael, John Gerring, Carl Henrik Knutsen, Staffan I. Lindberg, Jan Teorell, David Altman, Fabio Angiolillo, et al. 2025. “V-Dem Dataset V15.” Varieties of Democracy (V-Dem) Project. <https://doi.org/10.23696/VDEMDS25>.

“PolityProject.” n.d. Accessed June 20, 2025. <https://www.systemicpeace.org/polityproject.html>.

Table 20: ?(caption)

(a) Risk taking

	Polity + LDE Comparison (with Controls)					
	Regime: Combined	Regime: Democratization	Regime: Autocratization	LDE: Combined	LDE: Democratization	LDE: Autocratization
Democratization	0.060 (0.052)	0.066 (0.047)		0.077 (0.051)	0.066 (0.046)	
Autocratization	-0.016 (0.036)		-0.033 (0.034)	0.022 (0.034)		-0.007 (0.030)
Log of Average GDP per Capita during formative years	0.167 (0.584)	0.187 (0.571)	0.151 (0.581)	0.122* (0.055)	0.121* (0.055)	0.121* (0.055)
Average polity index during formative years	-0.006 (0.004)	-0.006 (0.004)	-0.005 (0.004)			
Recession experienced during formative years	-0.045+ (0.023)	-0.044+ (0.023)	-0.044+ (0.023)	-0.009 (0.020)	-0.008 (0.019)	-0.008 (0.019)
Average LDI during formative years				-0.202* (0.090)	-0.217* (0.087)	-0.181* (0.090)
Num.Obs.	45 769	45 769	45 769	47 575	47 575	47 575
R2	0.204	0.204	0.203	0.196	0.196	0.196
R2 Adj.	0.183	0.183	0.183	0.175	0.175	0.175
R2 Within	0.001	0.001	0.001	0.001	0.001	0.001
R2 Within Adj.	0.001	0.001	0.000	0.001	0.001	0.001
Std.Errors	by: country	by: country	by: country	by: country	by: country	by: country
FE: region	X	X	X	X	X	X
FE: birth_year	X	X	X	X	X	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Standard errors clustered at isocode (country) level. Fixed effects and controls included.

Table 21: ?(caption)

(a) Positive reciprocity

	Polity + LDE Comparison (with Controls)					
	Regime: Combined	Regime: Democratization	Regime: Autocratization	LDE: Combined	LDE: Democratization	LDE: Autocratization
Democratization	-0.056 (0.066)	-0.051 (0.058)		-0.065 (0.063)	-0.043 (0.055)	
Autocratization	-0.013 (0.046)		0.003 (0.039)	-0.045 (0.030)		-0.020 (0.022)
Log of Average GDP per Capita during formative years	0.147 (0.429)	0.163 (0.436)	0.162 (0.431)	0.056 (0.041)	0.058 (0.042)	0.056 (0.042)
Average polity index during formative years	0.003 (0.003)	0.003 (0.003)	0.002 (0.003)			
Recession experienced during formative years	-0.031+ (0.016)	-0.031+ (0.016)	-0.032+ (0.016)	-0.029* (0.012)	-0.030* (0.012)	-0.029* (0.012)
Average LDI during formative years				0.036 (0.076)	0.067 (0.079)	0.019 (0.073)
Num.Obs.	45 769	45 769	45 769	47 575	47 575	47 575
R2	0.229	0.229	0.229	0.233	0.233	0.233
R2 Adj.	0.210	0.210	0.210	0.213	0.213	0.213
R2 Within	0.000	0.000	0.000	0.001	0.000	0.000
R2 Within Adj.	0.000	0.000	0.000	0.000	0.000	0.000
Std.Errors	by: country	by: country	by: country	by: country	by: country	by: country
FE: region	X	X	X	X	X	X
FE: birth_year	X	X	X	X	X	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Standard errors clustered at isocode (country) level. Fixed effects and controls included.

Table 22: ?(caption)

(a) Negative reciprocity

	Polity + LDE Comparison (with Controls)					
	Regime: Combined	Regime: Democratization	Regime: Autocratization	LDE: Combined	LDE: Democratization	LDE: Autocratization
Democratization	0.012 (0.046)	0.002 (0.040)		0.101* (0.048)	0.048 (0.043)	
Autocratization	0.026 (0.039)		0.023 (0.033)	0.107** (0.039)		0.068* (0.033)
Log of Average GDP per Capita during formative years	0.636 (0.444)	0.604 (0.440)	0.633 (0.444)	0.039 (0.058)	0.033 (0.058)	0.038 (0.058)
Average polity index during formative years	0.008* (0.004)	0.008* (0.004)	0.009* (0.004)			
Recession experienced during formative years	-0.006 (0.025)	-0.007 (0.024)	-0.006 (0.025)	0.008 (0.020)	0.011 (0.020)	0.009 (0.020)
Average LDI during formative years				0.107 (0.112)	0.034 (0.109)	0.134 (0.112)
Num.Obs.	45 769	45 769	45 769	47 575	47 575	47 575
R2	0.167	0.167	0.167	0.167	0.167	0.167
R2 Adj.	0.146	0.146	0.146	0.146	0.145	0.146
R2 Within	0.001	0.001	0.001	0.001	0.000	0.000
R2 Within Adj.	0.001	0.001	0.001	0.001	0.000	0.000
Std.Errors	by: country	by: country	by: country	by: country	by: country	by: country
FE: region	X	X	X	X	X	X
FE: birth_year	X	X	X	X	X	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Standard errors clustered at isocode (country) level. Fixed effects and controls included.

Table 23: ?(caption)

(a) Altruism

	Polity + LDE Comparison (with Controls)					
	Regime: Combined	Regime: Democratization	Regime: Autocratization	LDE: Combined	LDE: Democratization	LDE: Autocratization
Democratization	-0.142* (0.064)	-0.105+ (0.057)		-0.092 (0.074)	-0.094 (0.061)	
Autocratization	-0.099* (0.047)		-0.059 (0.037)	0.005 (0.036)		0.040+ (0.023)
Log of Average GDP per Capita during formative years	-0.503 (0.406)	-0.380 (0.426)	-0.465 (0.430)	-0.002 (0.069)	-0.002 (0.069)	-0.001 (0.069)
Average polity index during formative years	-0.005+ (0.003)	-0.004 (0.003)	-0.007* (0.003)			
Recession experienced during formative years	-0.010 (0.016)	-0.006 (0.017)	-0.011 (0.017)	0.013 (0.017)	0.013 (0.017)	0.012 (0.017)
Average LDI during formative years				0.112 (0.096)	0.108 (0.101)	0.087 (0.092)
Num.Obs.	45 769	45 769	45 769	47 575	47 575	47 575
R2	0.184	0.183	0.183	0.185	0.185	0.185
R2 Adj.	0.163	0.163	0.162	0.164	0.164	0.164
R2 Within	0.001	0.001	0.001	0.000	0.000	0.000
R2 Within Adj.	0.001	0.001	0.001	0.000	0.000	0.000
Std.Errors	by: country	by: country	by: country	by: country	by: country	by: country
FE: region	X	X	X	X	X	X
FE: birth_year	X	X	X	X	X	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Standard errors clustered at isocode (country) level. Fixed effects and controls included.

Table 24: ?(caption)

(a) Trust

	Polity + LDE Comparison (with Controls)					
	Regime: Combined	Regime: Democratization	Regime: Autocratization	LDE: Combined	LDE: Democratization	LDE: Autocratization
Democratization	0.016 (0.041)	0.008 (0.038)		−0.029 (0.042)	−0.015 (0.036)	
Autocratization	0.022 (0.034)		0.018 (0.031)	−0.028 (0.040)		−0.017 (0.036)
Log of Average GDP per Capita during formative years	0.136 (0.522)	0.108 (0.519)	0.132 (0.523)	0.008 (0.080)	0.009 (0.080)	0.008 (0.080)
Average polity index during formative years	−0.003 (0.004)	−0.003 (0.004)	−0.002 (0.004)			
Recession experienced during formative years	−0.002 (0.017)	−0.002 (0.017)	−0.001 (0.017)	0.003 (0.018)	0.002 (0.019)	0.003 (0.018)
Average LDI during formative years				−0.032 (0.115)	−0.012 (0.101)	−0.040 (0.116)
Num.Obs.	45 769	45 769	45 769	47 575	47 575	47 575
R2	0.158	0.158	0.158	0.164	0.164	0.164
R2 Adj.	0.137	0.137	0.137	0.142	0.142	0.142
R2 Within	0.000	0.000	0.000	0.000	0.000	0.000
R2 Within Adj.	0.000	0.000	0.000	0.000	0.000	0.000
Std.Errors	by: country	by: country	by: country	by: country	by: country	by: country
FE: region	X	X	X	X	X	X
FE: birth_year	X	X	X	X	X	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Standard errors clustered at isocode (country) level. Fixed effects and controls included.