Regime Changes and Economic Preferences: Global Evidence

Milestone 5: Robustness

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1 Balance Tests and Sample Description

1.1 Sample composition

Our final analytical sample consists of 47575 individuals across three groups:

Table 1: Sample Composition by Treatment Type

Group	N	Proportion	Percentage
Autocratization	2288	0.0	4.8
Control (No regime change)	25862	0.5	54.4
Democratization	19425	0.4	40.8

Note:

Distribution of observations across control and treatment groups.

1.2 Conditional Balance Tests (Primary Identification Test)

The following TWFE examines whether treatment assignment is random conditional on our fixed effects.

Table 2: Conditional Balance Tests (Residualized Variables)

variable	control_mean	treated_mean	difference_ci	t_stat	p_value	significance
GDP per capita (residual)	2e-04	-2e-04	-4e-04 [-0.004, 0.0032]	-0.2303	0.8179	
Liberal Democracy Index (residual)	-6e-04	8e-04	0.0014 [-3e-04, 0.0031]	1.6329	0.1025	

Note:

Variables residualized with respect to region and birth year fixed effects. *** p<0.001, ** p<0.01, * p<0.05, + p<0.1

The conditional balance tests show no evidence of systematic selection , strongly supporting the validity of our identification strategy.

1.3 Overall Treatment vs Control Balance (Descriptive)

As expected, countries that experienced regime changes differ systematically from stable countries:

Table 3: Overall Balance: Any Treatment vs Control

	Variable	Control Mean (SD)	Treated Mean (SD)	Difference [95% CI]	t-statistic	p-
t	avg_gdppc_formative	8.345 (1.102)	8.67 (0.859)	0.325 [0.307, 0.342]	36.067	
t1	avg_libdem_formative	0.205 (0.205)	0.415 (0.212)	0.21 [0.206, 0.214]	109.159	

Note:

Large differences expected and do not threaten identification. Our fixed effects strategy accounts for these sy

1.4 Treatment Type Comparison

Within the treated sample, we examine balance between democratization and autocratization:

Table 4: Balance Tests: Democratization vs Autocratization

	variable	autocrat_mean	autocrat_sd	autocrat_n	democrat_mean	democrat_sd
t	avg_gdppc_formative	8.35	0.830	2288	8.707	0.855
t1	avg_libdem_formative	0.22	0.143	2288	0.438	0.207

Note:

Mean (SD) for control variables within treated sample. *** p<0.001, ** p<0.01, * p<0.05, + p<0.1