



Figure 1. Correlation between EFW index and Risk of Expropriation index (AJR's sample, $n = 61$), the EFW index and Economist Intelligence Unit's Democracy Index ($n = 107$), and the EFW index and the Transparency International Corruption Perception Index ($n = 44$). Variables were standardized, so the scale is in standard deviations. In all indices, a higher score means better institutions.