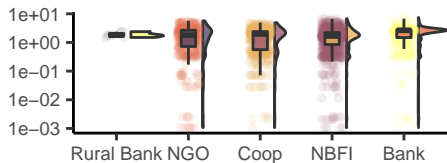


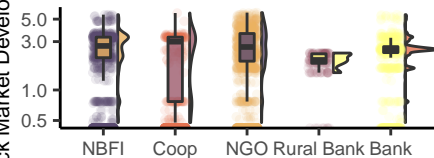
Country Governance Index (KKM)

Panel A: Country Level Governance ar



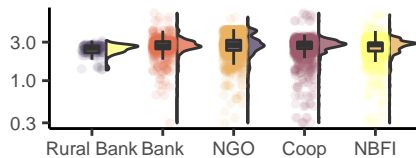
Stock Market Development

Panel B: Stock Market Development and



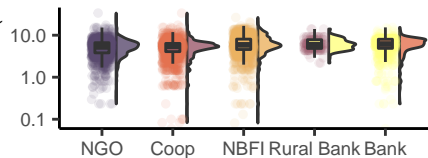
Private Credit to GDP

Panel C: Private Credit to GDP and Le



GDP Growth Rates (% Annual)

Panel D: GDP Growth Rates and Legal



Source: Authors' construction from MIX data

Arranged in Ascending order of the median score