**Regression Table 3: First Difference Method**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) |
| Independent Variables | GINI | GINI | GINI | GINI | GINI | GINI |
| FL | .689\*\*\* | .804\*\*\* | -.072 | .460\*\*\* | .928 | 1.433 |
|  | (.126) | (.114) | (.60) | (.122) | (.487) | (.781) |
| FD | .124\* | .143\* | -.010 | -.025 | -.019 | .073 |
|  | (.057) | (.064) | (.026) | (.026) | (.026) | (.114) |
| GFC | 2.932 | .237 | .108 | .0.890 | .053 | .114 |
|  | (3.49) | (.275) | (.330) | (.313) | (.291) | (.297) |
| PRE |  |  | -2.581 |  | 3.096 | 5.064 |
|  |  |  | (4.159) |  | (3.613) | (4.522) |
| POST |  |  |  | 11.090\*\*\* | 12.335\*\* | 11.045\*\* |
|  |  |  |  | (2.883) | (3.635) | (4.279) |
| FL×FD | -.02\*\* | -.022\*\* |  |  |  | -.013 |
|  | (.008) | (.008) |  |  |  | (.015) |
| FL×GFC | -.317 | .129\* | .174 | .119 |  |  |
|  | (.451) | (.061) | (.113) | (.073) |  |  |
| FL×PRE |  |  | .393 |  | -.500 | -.755 |
|  |  |  | (.582) |  | (.492) | (.607) |
| FL×POST |  |  |  | -1.453\*\*\* | -1.737\*\*\* | -1.554\*\* |
|  |  |  |  | (.375) | (.435) | (.521) |
| Observations | 96 | 96 | 96 | 96 | 96 | 96 |
| R-squared | .515 | .515 | .501 | .539 | .541 | .544 |
| Controls | YES | YES | YES | YES | YES | YES |

*First-difference method. Country-level clustered standard errors in parentheses. Time lag excluded for GFC in FL x GFC in (2) – (6). \*\*\* p<.01, \*\* p<.05, \* p<.1*