

|                         | (1)                | (2)                 | (3)                  | (4)                  | (5)                  | (6)                  | (7)                  | (8)                  | (9)                  | (10)                 |
|-------------------------|--------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| GDP_pc_PPP_log          | −0.060<br>(0.156)  | −0.499**<br>(0.222) | −0.593***<br>(0.214) | −0.914***<br>(0.223) | −0.693***<br>(0.199) | −1.362***<br>(0.232) | −0.852***<br>(0.235) | −1.662***<br>(0.239) |                      |                      |
| eci                     |                    | 0.720***<br>(0.212) | 5.329***<br>(1.748)  | 5.553***<br>(1.615)  | 5.020***<br>(1.756)  | 6.030***<br>(1.442)  | 4.437***<br>(1.594)  | 4.894***<br>(1.317)  |                      |                      |
| kof_econ                |                    |                     |                      | 0.038***<br>(0.013)  |                      |                      |                      | 0.030**<br>(0.012)   | 0.038***<br>(0.015)  | −0.003<br>(0.032)    |
| popgrowth               |                    |                     |                      |                      | −0.641***<br>(0.230) |                      |                      | −0.504**<br>(0.219)  | −0.425**<br>(0.209)  | −0.418**<br>(0.201)  |
| humancapital            |                    |                     |                      |                      |                      | 2.009***<br>(0.403)  |                      | 1.288***<br>(0.379)  | 2.649***<br>(0.573)  | 12.382***<br>(1.578) |
| inv_share               |                    |                     |                      |                      |                      |                      | 0.084***<br>(0.029)  | 0.078***<br>(0.027)  |                      |                      |
| GDP_pc_PPP_log × eci    |                    |                     | −0.509***<br>(0.182) | −0.551***<br>(0.167) | −0.516***<br>(0.185) | −0.636***<br>(0.151) | −0.421**<br>(0.165)  | −0.548***<br>(0.136) |                      |                      |
| Constant                | 2.972**<br>(1.430) | 6.701***<br>(1.949) | 7.874***<br>(1.937)  | 8.653***<br>(1.869)  | 9.803***<br>(1.869)  | 9.986***<br>(1.688)  | 8.278***<br>(1.966)  | 11.743***<br>(1.747) | 12.868***<br>(2.028) |                      |
| Observations            | 108                | 108                 | 108                  | 108                  | 108                  | 108                  | 108                  | 108                  | 647                  | 647                  |
| R <sup>2</sup>          | 0.001              | 0.106               | 0.180                | 0.222                | 0.250                | 0.312                | 0.246                | 0.414                | 0.112                | 0.284                |
| Adjusted R <sup>2</sup> | −0.008             | 0.089               | 0.157                | 0.192                | 0.221                | 0.285                | 0.217                | 0.373                | 0.104                | 0.132                |

*Note:* \*p<0.1; \*\*p<0.05; \*\*\*p<0.01