

Table 1: Dependent variable - Gini index (income) 1089 observations

	PIP	Post Mean	Post SD
Government expenditures	1.00	0.06495	0.01948
Total population	1.00	-2.28800	0.66396
Education expenditures	1.00	-0.17859	0.05531
GDP per capita	1.00	19.70252	2.93565
Unemployment	1.00	0.08679	0.01341
Non-equipment investment	1.00	3.19828	0.79140
Access to financial institutions	1.00	-2.93989	0.45457
Financial institutions efficiency	1.00	-2.04070	0.48820
Education index (UN)	1.00	-9.14235	4.49561
Redistribution	1.00	-0.47822	0.05753
GDP per capita <sup>2</sup>	1.00	-0.98587	0.16149
Education index <sup>2</sup>	1.00	12.57274	3.19559
Value added in agriculture	1.00	-0.04733	0.01518
Economic freedom	1.00	0.53033	0.15589
Mortality	1.00	0.04163	0.01544
Inflation	0.97	0.03291	0.01504
Social globalization	0.92	0.03072	0.01673
Life expectancy	0.85	-0.05369	0.03515
Inflation <sup>2</sup>	0.85	-0.00059	0.00038
Value added in industry	0.74	-0.01835	0.01546
Financial markets depth	0.62	0.40312	0.42456
Rule of law	0.54	-0.20328	0.24731
Equipment investment	0.27	-0.71744	1.53623
Restrictions on globalization	0.24	0.00201	0.00476
Natural resources rents	0.10	0.00109	0.00476
Political globalization	0.10	0.00083	0.00367
Y2010	0.09	0.00796	0.03633
Chinn-Ito index	0.08	-0.00524	0.02845
Y2008	0.08	0.00654	0.03626
Civil liberties & political rights	0.07	0.00452	0.02611
Y2005	0.07	0.00515	0.03046
Y2009	0.07	0.00458	0.02898
Financial globalization	0.06	-0.00019	0.00132
Left-wing orientation	0.06	0.00306	0.02185
Net FDI (% GDP)	0.05	-0.00006	0.00045
Y2014	0.05	-0.00352	0.02850
Gross domestic savings	0.05	-0.00023	0.00238
Financial institutions depth	0.04	-0.01419	0.16552
Y2001	0.04	-0.00234	0.02997
Y2013	0.04	-0.00186	0.02172
Trade openness	0.04	0.00003	0.00054
Y2006	0.04	0.00104	0.01862
Y2002	0.04	-0.00105	0.02026
Population growth	0.03	0.00056	0.01227
Y2011	0.03	0.00087	0.01739
Y2003	0.03	-0.00114	0.01934
Y2007	0.03	0.00046	0.01766
Y2012	0.03	0.00002	0.01675
Y2004	0.03	0.00026	0.01698

Table 2: Dependent variable - 5-year averages Gini index (income), 239 observations

	PIP	Post Mean	Post SD
Education expenditures	1.00	-0.38857	0.14285
GDP per capita	1.00	20.14956	5.91811
Unemployment	1.00	0.08936	0.03022
Non-equipment investment	1.00	5.75326	1.87637
Education index (UN)	1.00	10.20805	3.98761
Redistribution	1.00	-0.47622	0.13372
GDP per capita <sup>2</sup>	1.00	-1.04013	0.33278
Access to financial institutions	1.00	-2.98900	1.05809
Mortality	0.99	0.07059	0.02826
Financial institutions efficiency	0.99	-2.74335	1.32732
Value added in agriculture	0.98	-0.09223	0.04535
Equipment investment	0.86	-8.03334	5.75835
Period 2	0.79	0.31652	0.24763
Total population	0.74	-1.92663	1.68150
Period 3	0.70	0.40481	0.37583
Economic freedom	0.61	0.30167	0.35588
Life expectancy	0.57	-0.05509	0.06761
Value added in industry	0.55	-0.03161	0.04004
Financial markets depth	0.49	0.65774	0.95657
Trade openness	0.35	0.00294	0.00547
Natural resources rents	0.30	-0.01078	0.02318
Median age	0.26	-0.03178	0.07713
Social globalization	0.20	0.00708	0.02096
Net FDI (% GDP)	0.20	-0.00081	0.00246
Government expenditures	0.18	0.00824	0.02638
Political globalization	0.15	0.00303	0.01118
Financial institutions depth	0.14	0.19201	0.79433
Inflation	0.09	0.00032	0.00230
Gross domestic savings	0.08	0.00118	0.00790
Education index <sup>2</sup>	0.06	0.16793	1.81152
Left-wing orientation	0.06	0.00476	0.05267
Restrictions on globalization	0.06	0.00012	0.00341
Chinn-Ito index	0.05	-0.00136	0.03402
Population growth	0.04	-0.00031	0.03752
Rule of law	0.04	0.00366	0.10892
Financial globalization	0.04	0.00008	0.00208
Civil liberties & political rights	0.04	0.00045	0.03690
Inflation <sup>2</sup>	0.00	0.00000	0.00000

Table 3: Dependent variable - Top 10% income share, 1119 observations

	PIP	Post Mean	Post SD
Government expenditures	1.00	0.00204	0.00038
Gross domestic savings	1.00	0.00072	0.00018
Inflation	1.00	0.00047	0.00014
Rule of law	1.00	-0.01835	0.00422
GDP per capita	1.00	0.30524	0.05483
Trade openness	1.00	0.00018	0.00005
Life expectancy	1.00	-0.00369	0.00059
Financial institutions depth	1.00	0.08421	0.01419
Access to financial institutions	1.00	-0.05228	0.00935
Financial institutions efficiency	1.00	-0.03020	0.00943
Financial markets depth	1.00	0.02985	0.00721
Education index (UN)	1.00	-0.20962	0.08413
GDP per capita <sup>2</sup>	1.00	-0.01437	0.00297
Education index <sup>2</sup>	1.00	0.20206	0.06027
Total population	1.00	0.04102	0.01330
Mortality	1.00	0.00081	0.00027
Equipment investment	1.00	-0.11805	0.03914
Value added in agriculture	0.99	-0.00084	0.00031
Economic freedom	0.99	0.00771	0.00296
Left-wing orientation	0.96	0.00336	0.00158
Value added in industry	0.94	-0.00061	0.00031
Non-equipment investment	0.80	0.02530	0.01881
Natural resources rents	0.50	-0.00019	0.00025
Y2014	0.49	0.00172	0.00228
Financial globalization	0.23	-0.00003	0.00006
Y2001	0.18	0.00045	0.00132
Y2008	0.17	0.00038	0.00115
Y2002	0.13	0.00030	0.00107
Redistribution	0.13	-0.00015	0.00055
Civil liberties & political rights	0.12	0.00018	0.00070
Political globalization	0.11	0.00002	0.00008
Unemployment	0.11	-0.00003	0.00012
Restrictions on globalization	0.10	0.00001	0.00005
Y2007	0.09	-0.00015	0.00073
Y2009	0.08	-0.00013	0.00068
Education expenditures	0.08	-0.00007	0.00038
Chinn-Ito index	0.07	0.00007	0.00040
Net FDI (% GDP)	0.07	-0.00000	0.00001
Y2011	0.07	0.00010	0.00060
Social globalization	0.07	0.00001	0.00009
Y2013	0.05	-0.00005	0.00051
Population growth	0.05	-0.00003	0.00030
Y2004	0.04	-0.00003	0.00041
Y2003	0.04	0.00003	0.00043
Y2012	0.04	-0.00003	0.00039
Y2006	0.04	-0.00002	0.00036
Y2010	0.03	-0.00000	0.00032
Inflation <sup>2</sup>	0.03	-0.00000	0.00000
Y2005	0.03	0.00001	0.00032

Table 4: Dependent variable - Top 10% income share (5-year average), 239 observations

	PIP	Post Mean	Post SD
GDP per capita	1.00	0.33880	0.09320
Life expectancy	1.00	-0.00493	0.00108
Financial institutions depth	1.00	0.09568	0.02859
Financial markets depth	1.00	0.05300	0.01597
GDP per capita <sup>2</sup>	1.00	-0.01589	0.00519
Government expenditures	1.00	0.00215	0.00081
Trade openness	1.00	0.00028	0.00011
Natural resources rents	1.00	-0.00123	0.00050
Access to financial institutions	0.99	-0.04357	0.01927
Equipment investment	0.98	-0.19619	0.09160
Total population	0.95	0.04912	0.02570
Left-wing orientation	0.92	0.00589	0.00358
Financial institutions efficiency	0.80	-0.03085	0.02456
Rule of law	0.70	-0.01018	0.00985
Education index (UN)	0.70	-0.15894	0.15952
Education index <sup>2</sup>	0.66	0.14561	0.13099
Gross domestic savings	0.53	0.00031	0.00040
Mortality	0.44	0.00035	0.00051
Value added in agriculture	0.40	-0.00039	0.00065
Political globalization	0.33	0.00015	0.00030
Unemployment	0.17	-0.00008	0.00026
Value added in industry	0.17	-0.00011	0.00039
Population growth	0.14	-0.00040	0.00152
Net FDI (% GDP)	0.11	-0.00001	0.00003
Financial globalization	0.11	-0.00001	0.00007
Inflation	0.11	0.00002	0.00013
Period 3	0.10	0.00021	0.00113
Chinn-Ito index	0.10	0.00017	0.00092
Non-equipment investment	0.10	0.00209	0.01159
Period 2	0.07	-0.00006	0.00056
Civil liberties & political rights	0.06	0.00007	0.00087
Social globalization	0.06	-0.00001	0.00015
Economic freedom	0.06	-0.00000	0.00146
Restrictions on globalization	0.06	0.00000	0.00005
Education expenditures	0.05	-0.00001	0.00058
Redistribution	0.05	-0.00001	0.00049
Inflation <sup>2</sup>	0.04	-0.00000	0.00000

Table 5: Dependent variable - Top 1% income share, 1119 observations

	PIP	Post Mean	Post SD
Government expenditures	1.00	0.00128	0.00032
Inflation	1.00	0.00042	0.00012
Value added in agriculture	1.00	-0.00069	0.00022
Rule of law	1.00	-0.01655	0.00352
Mortality	1.00	0.00222	0.00024
GDP per capita	1.00	0.34531	0.04594
Equipment investment	1.00	-0.13634	0.03198
Financial institutions depth	1.00	0.05544	0.01185
Access to financial institutions	1.00	-0.04640	0.00794
Financial markets depth	1.00	0.02719	0.00599
GDP per capita <sup>2</sup>	1.00	-0.01665	0.00250
Gross domestic savings	1.00	0.00043	0.00014
Trade openness	1.00	0.00014	0.00004
Education index (UN)	1.00	0.12710	0.08162
Non-equipment investment	1.00	0.03627	0.01307
Total population	0.90	0.02406	0.01323
Political globalization	0.90	0.00028	0.00016
Life expectancy	0.65	-0.00064	0.00061
Restrictions on globalization	0.64	0.00012	0.00012
Financial globalization	0.60	-0.00008	0.00009
Education index <sup>2</sup>	0.50	-0.04677	0.05895
Economic freedom	0.49	0.00249	0.00312
Y2012	0.23	-0.00052	0.00121
Y2013	0.18	-0.00041	0.00113
Financial institutions efficiency	0.12	-0.00120	0.00422
Social globalization	0.11	0.00003	0.00012
Unemployment	0.11	-0.00003	0.00010
Y2005	0.07	0.00010	0.00054
Natural resources rents	0.06	-0.00001	0.00006
Y2008	0.06	0.00010	0.00054
Education expenditures	0.06	0.00005	0.00030
Y2014	0.06	0.00011	0.00060
Value added in industry	0.06	-0.00001	0.00008
Net FDI (% GDP)	0.06	-0.00000	0.00001
Chinn-Ito index	0.05	0.00005	0.00034
Y2002	0.04	0.00004	0.00039
Civil liberties & political rights	0.04	-0.00003	0.00027
Population growth	0.03	0.00002	0.00021
Y2001	0.03	0.00002	0.00033
Y2004	0.03	-0.00002	0.00028
Inflation <sup>2</sup>	0.03	-0.00000	0.00000
Redistribution	0.02	-0.00001	0.00015
Y2010	0.02	0.00001	0.00023
Y2011	0.02	0.00000	0.00023
Y2003	0.02	0.00001	0.00026
Left-wing orientation	0.02	-0.00001	0.00019
Y2007	0.02	0.00000	0.00024
Y2009	0.02	-0.00000	0.00023
Y2006	0.02	-0.00000	0.00023

Table 6: Dependent variable - Top 1% income share (5-year average), 239 observations

	PIP	Post Mean	Post SD
Value added in agriculture	1.00	-0.00152	0.00049
Mortality	1.00	0.00166	0.00035
GDP per capita	1.00	0.34398	0.07371
Life expectancy	1.00	-0.00234	0.00077
GDP per capita <sup>2</sup>	1.00	-0.01641	0.00409
Trade openness	1.00	0.00023	0.00008
Equipment investment	1.00	-0.19463	0.06835
Financial markets depth	1.00	0.03888	0.01275
Total population	1.00	0.05088	0.01784
Financial institutions depth	1.00	0.06248	0.02245
Access to financial institutions	0.98	-0.03369	0.01484
Inflation	0.95	0.00034	0.00031
Government expenditures	0.92	0.00113	0.00065
Political globalization	0.71	0.00036	0.00033
Rule of law	0.51	-0.00534	0.00716
Financial globalization	0.48	-0.00009	0.00013
Inflation <sup>2</sup>	0.45	-0.00000	0.00000
Net FDI (% GDP)	0.19	-0.00001	0.00003
Education index (UN)	0.17	0.00752	0.02899
Chinn-Ito index	0.17	0.00033	0.00110
Non-equipment investment	0.16	0.00328	0.01182
Unemployment	0.15	-0.00005	0.00018
Financial institutions efficiency	0.13	-0.00198	0.00814
Restrictions on globalization	0.10	0.00001	0.00006
Median age	0.08	0.00004	0.00035
Redistribution	0.08	0.00005	0.00048
Value added in industry	0.07	0.00001	0.00013
Economic freedom	0.07	0.00009	0.00135
Period 2	0.07	-0.00003	0.00041
Education expenditures	0.07	0.00005	0.00053
Gross domestic savings	0.07	0.00000	0.00008
Natural resources rents	0.06	-0.00001	0.00011
Period 3	0.06	-0.00002	0.00058
Social globalization	0.06	0.00000	0.00011
Civil liberties & political rights	0.06	-0.00001	0.00062
Population growth	0.06	0.00001	0.00055
Left-wing orientation	0.06	0.00001	0.00059
Education index <sup>2</sup>	0.02	-0.00114	0.01370