TABLE 5: Second Stage Instrumental Variable Regression

	(1) Hofstede Individualism	(2) WVS Individualism Indicator	(3) Patent Applications	(4) Ethnic Fractionalisation
Ln GDP per cpaita	30.59***	0.856***	1.814***	-0.0894**
	(6.500)	(0.176)	(0.330)	(0.0366)
Geo and cont controls	16.72*	0.0615	1.115***	-0.0159
	(8.862)	(0.193)	(0.373)	(0.0463)
Constant	-220.2***	-4.468***	-13.59***	1.257***
	(53.86)	(1.544)	(2.886)	(0.292)
Observations	31	30	41	69
R-squared	0.153	0.633	0.616	0.090

Standard errors in parentheses. *** $p<0.01$, ** $p<0.05$, * $p<0.1$. The timeframe for Ln GDP per capita measure is dependent on the model it corresponds to: ln GDP per capita is taken as the average from 1990-2010 in the Hofstede model, as the average from 2017-2022 (wave 7) for the WVS model, and as the most recent year available for the EthnicFrac and Patents models (2013 and 2021, respectively). The dependent variables are the most recent observation of each variable: the 2010 Hofstede update, wave 7 (2017-2022) of the World Values Survey, ethnic fractionalisation data from 2013, and patent application data from 2021. Control specifications include variables for average precipitation, urban population as a % of the total population, a landlocked dummy, rugged terrain, distance to the nearest ice-free coast, elevation, an island dummy, and continent dummies.