

## Appendix

### Section 1: Measuring commitment to liberal democratic values

To construct our measure of liberal democratic values, we conducted a factor analysis to identify which values cluster together as indicators of a common underlying construct. The scree plot (Figure A2) shows that both the first and second factors have eigenvalues above 1.0, with a notable drop-off after the second factor, supporting a two-factor solution. Meanwhile, Figure A1 plotted the variables along two main dimensions (MR1 and MR2). The analysis reveals that three values – freedom, equality, and rule of law – load strongly and cohesively on the first dimension (MR1). These three variables cluster tightly together on the right side of the plot (circled), indicating that they tap into the same latent construct: commitment to liberal democratic principles. Their spatial proximity suggests that respondents who value one of these principles tend to value the others as well.

In contrast, other values such as industriousness, adherence to law, and integrity load primarily on the second dimension (MR2), suggesting they represent a different values domain – perhaps relating to traditional moral virtues or social conformity rather than liberal democratic principles per se.

Figure A1

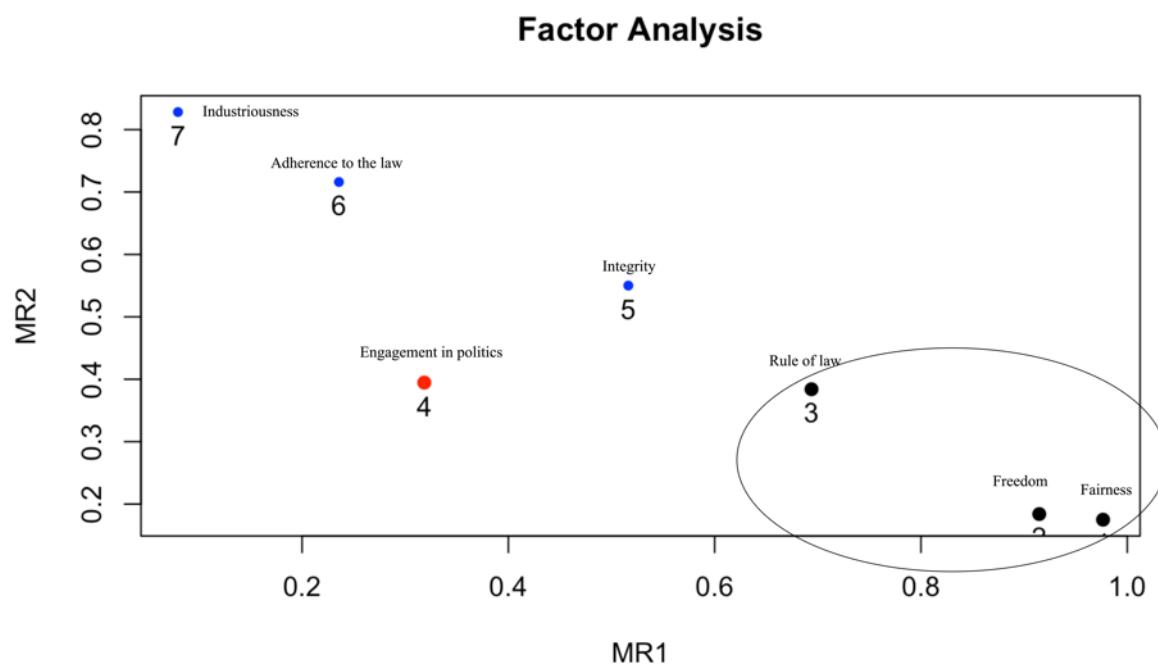


Figure A2

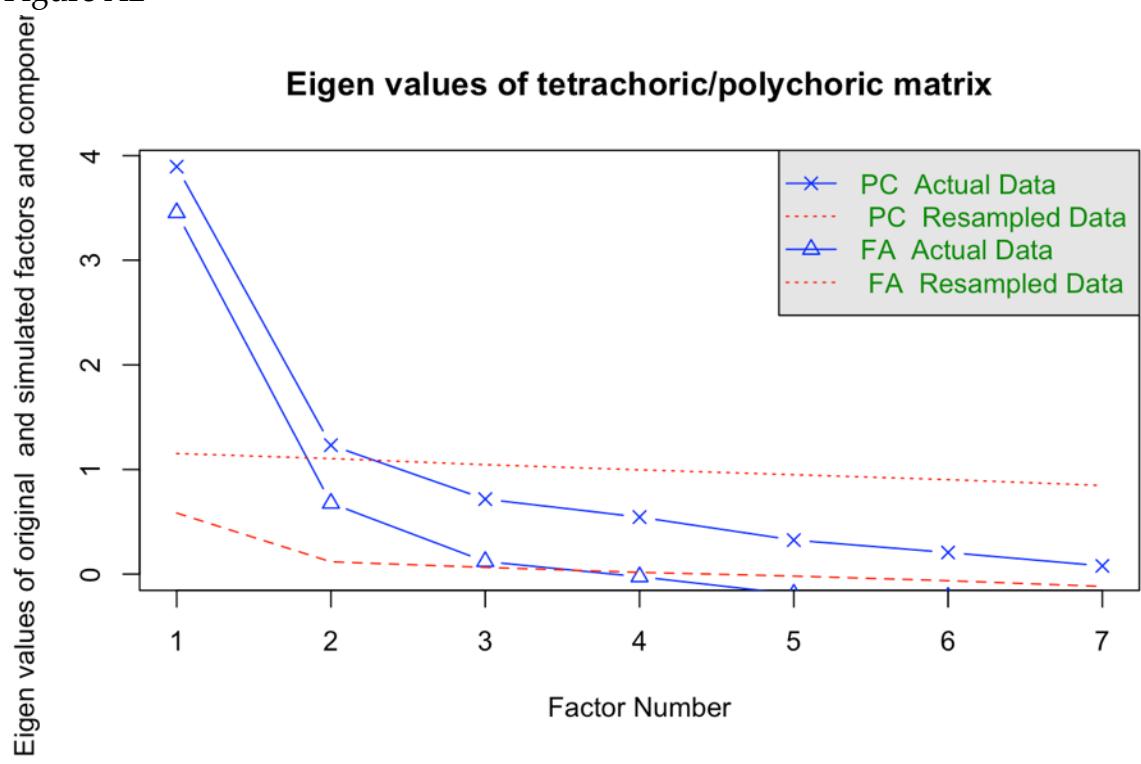


Table A3: Logistic regressions for emigration decision-making

	Dependent variable:								
	Emigrated			Emigration Intention			Emigration Plan		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
First-person beliefs	0.593** (0.183)	0.399* (0.200)	0.295 (0.201)	0.123 (0.122)	0.123 (0.122)	0.046 (0.130)	0.356** (0.136)	0.273# (0.143)	0.305* (0.151)
Third-person beliefs	-0.096 (0.079)	-0.053 (0.087)	-0.026 (0.091)	-0.180* (0.076)	-0.180* (0.076)	-0.131# (0.079)	-0.208** (0.075)	-0.195* (0.081)	-0.255** (0.087)
External efficacy				-1.447** (0.465)			-0.690*** (0.172)		-0.130 (0.264)
Collective efficacy				0.068 (0.095)			0.006 (0.075)		0.109 (0.087)
Friends/family emigrated in Wave 2			0.603** (0.229)				0.068 (0.171)		0.608** (0.207)
Hongkonger identity	0.126 (0.125)	0.151 (0.129)	-0.083 (0.077)	-0.083 (0.077)	-0.112 (0.082)		0.131 (0.090)	0.154# (0.093)	
Age 30-39	0.284 (0.363)	0.165 (0.381)	0.630* (0.262)	0.630* (0.262)	0.574* (0.275)		-0.726* (0.333)	-0.778* (0.357)	
Age 40-49	0.461 (0.366)	0.265 (0.386)	0.720* (0.280)	0.720* (0.280)	0.629* (0.295)		-0.814* (0.351)	-0.937* (0.377)	
Age 50-64	-0.237 (0.377)	-0.268 (0.394)	0.438 (0.278)	0.438 (0.278)	0.454 (0.292)		-0.705* (0.359)	-0.815* (0.380)	
Age >64	-0.494 (0.472)	-0.479 (0.492)	0.549 (0.370)	0.549 (0.370)	0.483 (0.385)		-0.251 (0.447)	-0.325 (0.474)	
Gender (Male)	-0.041 (0.210)	-0.097 (0.218)	0.280# (0.162)	0.280# (0.162)	0.226 (0.168)		-0.163 (0.195)	-0.159 (0.204)	
University degree	1.090*** (0.298)	0.955** (0.309)	0.008 (0.198)	0.008 (0.198)	0.017 (0.207)		0.464# (0.244)	0.302 (0.256)	
Children	0.566* (0.239)	0.537* (0.249)	0.130 (0.192)	0.130 (0.192)	0.161 (0.199)		0.669** (0.216)	0.588** (0.224)	
Middle class (vs. Upper)	0.164 (0.409)	0.187 (0.418)	-0.165 (0.339)	-0.165 (0.339)	-0.171 (0.345)		-0.062 (0.354)	0.027 (0.366)	
Lower class (vs. Upper)	-0.170 (0.432)	-0.182 (0.440)	-0.339 (0.347)	-0.339 (0.347)	-0.414 (0.355)		-0.250 (0.368)	-0.164 (0.382)	
Home ownership	-0.837*** (0.231)	-0.927*** (0.240)	-0.078 (0.170)	-0.078 (0.170)	-0.085 (0.175)		0.040 (0.202)	0.019 (0.211)	
Stable employment	-1.761*** (0.238)	-1.766*** (0.243)	0.092 (0.186)	0.092 (0.186)	0.066 (0.194)		0.128 (0.226)	0.086 (0.234)	
Constant	-4.317*** (0.843)	-4.658** (1.492)	-3.164# (1.632)	1.200 (0.949)	1.200 (0.949)	2.530* (1.064)	-1.523* (0.595)	-2.292* (1.120)	-2.755* (1.244)
Observations	1,006	949	895	764	764	720	565	531	496
Log Likelihood	-376.886	-312.811	-289.800	-458.118	-458.118	-427.347	-360.229	-325.444	-299.547
Akaike Inf. Crit.	759.772	655.622	615.601	946.236	946.236	890.695	726.459	680.888	635.094

Note:

# p<0.1; \* p<0.05; \*\* p<0.01; \*\*\* p<0.001

Table A4: Robustness test I

	Dependent variable:				
	Emigration Plan				
	(1)	(2)	(3)	(4)	(5)
First-person beliefs (Non-liberal-democratic values)	0.038 (0.166)				
Third-person beliefs (Non-liberal-democratic values)	-0.185 (0.154)				
First-person beliefs (Engagement in politics)		0.001 (0.108)			
Third-person beliefs (Engagement in politics)		-0.058 (0.111)			
First-person beliefs (Integrity)			-0.209* (0.126)		
Third-person beliefs (Integrity)			-0.156 (0.105)		
First-person beliefs (Industriousness)				0.069 (0.117)	
Third-person beliefs (Industriousness)				-0.101 (0.109)	
First-person beliefs (Adherence to the law)					0.122 (0.115)
Third-person beliefs (Adherence to the law)					-0.090 (0.110)
External efficacy	-0.147 (0.263)	-0.148 (0.263)	-0.143 (0.262)	-0.172 (0.267)	-0.179 (0.265)
Collective efficacy	0.091 (0.086)	0.076 (0.089)	0.103 (0.087)	0.066 (0.084)	0.072 (0.084)
Friends/family emigrated in Wave 2	0.534*** (0.204)	0.567*** (0.205)	0.513** (0.207)	0.539*** (0.205)	0.555*** (0.204)
Hongkonger identity	0.176* (0.094)	0.180* (0.094)	0.184* (0.096)	0.173* (0.095)	0.169* (0.093)
Age 30-39	-0.805** (0.354)	-0.809** (0.355)	-0.761** (0.358)	-0.813** (0.354)	-0.831** (0.354)
Age 40-49	-0.934** (0.375)	-0.930** (0.377)	-0.909** (0.377)	-0.964** (0.378)	-0.989*** (0.378)
Age 50-64	-0.839** (0.376)	-0.864** (0.380)	-0.773** (0.382)	-0.911** (0.384)	-0.873** (0.379)
Age >64	-0.474 (0.462)	-0.492 (0.467)	-0.373 (0.469)	-0.525 (0.466)	-0.516 (0.470)
Gender (Male)	-0.170 (0.202)	-0.164 (0.203)	-0.152 (0.204)	-0.169 (0.202)	-0.185 (0.203)
University degree	0.316 (0.253)	0.307 (0.254)	0.310 (0.255)	0.317 (0.253)	0.310 (0.252)
Children	0.589*** (0.222)	0.584*** (0.222)	0.607*** (0.226)	0.553** (0.222)	0.577*** (0.224)
Middle class (vs. Upper)	-0.117 (0.358)	-0.047 (0.362)	-0.075 (0.362)	-0.113 (0.357)	-0.110 (0.357)
Lower class (vs. Upper)	-0.379 (0.376)	-0.335 (0.378)	-0.383 (0.378)	-0.365 (0.374)	-0.363 (0.371)
Home ownership	0.041 (0.207)	0.060 (0.208)	0.046 (0.209)	0.066 (0.207)	0.043 (0.207)
Stable employment	0.073 (0.232)	0.056 (0.232)	0.050 (0.234)	0.052 (0.231)	0.095 (0.233)
Constant	-1.701 (1.210)	-2.050* (1.158)	-0.950 (1.226)	-1.851 (1.196)	-2.125* (1.145)
Observations	498	495	492	495	495
Log Likelihood	-305.281	-303.844	-299.833	-304.623	-304.504
Akaike Inf. Crit.	646.561	643.689	635.666	645.246	645.007

Note:

# p&lt;0.1; \* p&lt;0.05; \*\* p&lt;0.01; \*\*\* p&lt;0.001

Table A5: Robustness test II

	Dependent variable:		
	Emigration Plan		
	(1)	(2)	(3)
First-person beliefs (Fairness)	0.263*		
	(0.147)		
Third-person beliefs (Fairness)	-0.254***		
	(0.081)		
First-person beliefs (Freedom)		0.262*	
		(0.146)	
Third-person beliefs (Freedom)		-0.191**	
		(0.079)	
First-person beliefs (Rule of law)			0.200*
			(0.106)
Third-person beliefs (Rule of law)			-0.219***
			(0.082)
External efficacy	-0.135	-0.114	-0.144
	(0.266)	(0.264)	(0.263)
Collective efficacy	0.102	0.092	0.111
	(0.087)	(0.087)	(0.087)
Friends/family emigrated in Wave 2	0.606***	0.603***	0.591***
	(0.208)	(0.207)	(0.207)
Hongkonger identity	0.159*	0.162*	0.150
	(0.094)	(0.093)	(0.094)
Age 30-39	-0.745**	-0.843**	-0.765**
	(0.358)	(0.359)	(0.356)
Age 40-49	-0.946**	-0.975**	-0.937**
	(0.380)	(0.379)	(0.376)
Age 50-64	-0.780**	-0.828**	-0.869**
	(0.383)	(0.383)	(0.379)
Age >64	-0.291	-0.395	-0.380
	(0.475)	(0.474)	(0.471)
Gender (Male)	-0.137	-0.138	-0.184
	(0.206)	(0.204)	(0.204)
University degree	0.371	0.304	0.304
	(0.258)	(0.254)	(0.255)
Children	0.613***	0.569**	0.590***
	(0.226)	(0.223)	(0.224)
Middle class (vs. Upper)	0.025	0.006	0.034
	(0.368)	(0.365)	(0.364)
Lower class (vs. Upper)	-0.169	-0.209	-0.174
	(0.383)	(0.380)	(0.380)
Home ownership	-0.006	0.014	0.036
	(0.212)	(0.210)	(0.209)
Stable employment	0.079	0.074	0.080
	(0.236)	(0.235)	(0.234)
Constant	-2.682**	-2.742**	-2.316**
	(1.281)	(1.257)	(1.151)
Observations	492	491	494
Log Likelihood	-296.705	-298.992	-299.766
Akaike Inf. Crit.	629.410	633.983	635.532

Note: # p<0.1; \* p<0.05; \*\* p<0.01; \*\*\* p<0.001