Appendix

Appendix

Descriptive Statistics

Robustness Tests

Table 1: Robustness test model 1 for the years 2000-2004

	Dependent variable:				
	F100_p1000				
	(1)	(2)	(3)	(4)	(5)
GDP_P_C	−0.03***	−0.03**	−0.03**	−0.03***	−0.03***
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
UR.LF	−0.05***	−0.05***	−0.06***	−0.06***	−0.05***
	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
BTAX_P_C	0.01**	0.02*	0.02**	0.02**	0.01*
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
PD	0.0001**	0.0001	0.0000	0.0000	−0.0000
	(0.0000)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Constant	1.76***	1.82***	1.89***	2.14***	2.30***
	(0.26)	(0.38)	(0.34)	(0.33)	(0.36)
Observations	16	16	16	16	16
R^2	0.69	0.57	0.67	0.75	0.72
Adjusted R^2	0.57	0.41	0.55	0.65	0.62
Residual Std. Error (df = 11)	0.12	0.18	0.17	0.16	0.18
F Statistic (df = 4; 11)	5.99***	3.62**	5.51**	8.05***	7.05***

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

Table 2: Robustness test model 1 for the years 2005-2009

	Dependent variable:				
	F100_p1000				
	(1)	(2)	(3)	(4)	(5)
GDP_P_C	−0.03*	−0.03*	−0.02	−0.03*	−0.03**
	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
UR.LF	−0.04	−0.05*	−0.05	−0.06*	−0.08**
	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)
BTAX_P_C	0.01	0.02	0.01	0.01	0.02*
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
PD	−0.0001	−0.0001	−0.0001	−0.0001	−0.0001
	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Constant	2.21***	2.40***	2.32***	2.63***	2.90***
	(0.53)	(0.59)	(0.65)	(0.62)	(0.58)
Observations	16	16	16	16	16
R^2	0.58	0.57	0.58	0.63	0.72
Adjusted R^2	0.42	0.41	0.42	0.50	0.61
Residual Std. Error (df = 11)	0.23	0.26	0.28	0.28	0.24
F Statistic (df = 4; 11)	3.74**	3.57**	3.74**	4.70**	6.98***

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

Table 3: Robustness test model 1 for the years 2010-2014

	Dependent variable:				
	F100_p1000				
	(1)	(2)	(3)	(4)	(5)
GDP_P_C	−0.03	−0.02*	−0.02*	−0.02	−0.02*
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
UR.LF	−0.09*	−0.08*	−0.08*	−0.06	−0.08
	(0.04)	(0.04)	(0.04)	(0.05)	(0.04)
BTAX_P_C	0.03*	0.02*	0.02*	0.02	0.03*
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
PD	−0.0001	−0.0001	−0.0001	−0.0001	−0.0001
	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Constant	2.64***	2.64***	2.70***	2.51***	2.57***
	(0.65)	(0.60)	(0.58)	(0.62)	(0.54)
Observations	16	16	16	16	16
R^2	0.66	0.70	0.71	0.64	0.71
Adjusted R^2	0.53	0.59	0.61	0.51	0.61
Residual Std. Error (df = 11)	0.26	0.24	0.24	0.27	0.25
F Statistic (df = 4; 11)	5.26**	6.38***	6.83***	4.92**	6.76***

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