# Supplementary Information Credibly Committing to Property Rights 

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The following document contains supplementary information for the article "Credibly Comitting to Property Rights: The Roles of Precedent and the Constitution." The first section provides the supplementary analyses referred to in the "Robustness Checks" section of the manuscript. The second section provides the questions from the Comparative Constitutions Project used to create the de jure measure of property rights referred to in the manuscript.

## Supplementary Analyses

The supplementary analyses reported below are described in the "Robustness Checks" section of the manuscript. For each robustness check, the results from models estimated using all of the observations and the observations from only LDCs are reported ${ }^{1}$ In addition to the estimates from the additional regression models, interaction figures, similar to Figures 1-3 in the manuscript, are displayed for the models reported in Table 1 of the manuscript that are not accompanied by such figures (e.g. Models 3-5 for all observations) and for the additional regression models reported here.

[^0]Figure S1. Manuscript Figure 1 with All Observations


Notes: The lines depicted in this figure are based on coefficient estimates from manuscript Table 1, Model 3 estimated using all observations.

Figure S2. Manuscript Figure 2 with All Observations


Notes: The lines depicted in this figure are based on coefficient estimates from manuscript Table 1, Model 4 estimated using all observations.

Figure S3. Manuscript Figure 3 with All Observations


Notes: The lines depicted in this figure are based on coefficient estimates from manuscript Table 1, Model 5 estimated using all observations.

Table S1. Alternate Model Specifications

| Variables | Model 3a |  | Model 4a |  | Model 5a |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All | LDCs | All | LDCs | All | LDCs |
| De Facto P.R. | $\begin{gathered} -15.55^{*} \\ (8.52) \end{gathered}$ | $\begin{aligned} & -32.87 \\ & (22.41) \end{aligned}$ | $\begin{gathered} 3.38 \\ (3.66) \end{gathered}$ | $\begin{gathered} 0.53 \\ (5.03) \end{gathered}$ | $\begin{gathered} -29.78 \\ (26.96) \end{gathered}$ | $\begin{aligned} & -86.85 \\ & (60.74) \end{aligned}$ |
| P.R. Precedent | $\begin{gathered} -15.67^{* *} \\ (7.47) \end{gathered}$ | $\begin{aligned} & -17.38 \\ & (12.45) \end{aligned}$ |  |  | $\begin{aligned} & -20.11 \\ & (23.41) \end{aligned}$ | $\begin{aligned} & -33.16 \\ & (36.06) \end{aligned}$ |
| D.F. x Precedent | $\begin{gathered} 21.86^{* *} \\ (9.96) \end{gathered}$ | $\begin{aligned} & 44.85 \\ & (26.95) \end{aligned}$ |  |  | $\begin{aligned} & 36.45 \\ & (31.29) \end{aligned}$ | $\begin{aligned} & 103.82 \\ & (71.17) \end{aligned}$ |
| De Jure P.R. |  |  | $\begin{aligned} & -2.12 \\ & (5.12) \end{aligned}$ | $\begin{aligned} & -7.06 \\ & (5.46) \end{aligned}$ | $\begin{aligned} & -16.01 \\ & (34.18) \end{aligned}$ | $\begin{aligned} & -37.57 \\ & (47.13) \end{aligned}$ |
| D.F. x D.J. |  |  | $\begin{aligned} & -1.06 \\ & (6.86) \end{aligned}$ | $\begin{gathered} 6.62 \\ (8.70) \end{gathered}$ | $\begin{aligned} & 37.04 \\ & (47.26) \end{aligned}$ | 114.30 <br> (99.00) |
| D.J. x Precedent |  |  |  |  | $\begin{aligned} & 14.02 \\ & (40.89) \end{aligned}$ | $\begin{gathered} 35.56 \\ (54.57) \end{gathered}$ |
| D.F. x D.J. x Precedent |  |  |  |  | $\begin{aligned} & -39.63 \\ & (55.24) \end{aligned}$ | $\begin{gathered} -127.58 \\ (116.84) \end{gathered}$ |
| GDP (in PPP \$1,000's) | $\begin{gathered} -0.35^{* * *} \\ (0.09) \end{gathered}$ | $\begin{gathered} -1.03^{* * *} \\ (0.15) \end{gathered}$ | $\begin{gathered} -0.36^{* * *} \\ (0.09) \end{gathered}$ | $\begin{gathered} -1.03^{* * *} \\ (0.16) \end{gathered}$ | $\begin{gathered} -0.36^{* * *} \\ (0.10) \end{gathered}$ | $\begin{gathered} -1.05^{* * *} \\ (0.15) \end{gathered}$ |
| Human Capital | $\begin{aligned} & -0.21 \\ & (0.38) \end{aligned}$ | $\begin{gathered} 0.42 \\ (0.43) \end{gathered}$ | $\begin{aligned} & -0.42 \\ & (0.43) \end{aligned}$ | $\begin{gathered} 0.08 \\ (0.52) \end{gathered}$ | $\begin{aligned} & -0.21 \\ & (0.41) \end{aligned}$ | $\begin{gathered} 0.15 \\ (0.52) \end{gathered}$ |
| Investment | $\begin{gathered} 0.20^{* * *} \\ (0.08) \end{gathered}$ | $\begin{gathered} 0.16 \\ (0.11) \end{gathered}$ | $\begin{gathered} 0.20^{* *} \\ (0.08) \end{gathered}$ | $\begin{gathered} 0.18 \\ (0.11) \end{gathered}$ | $\begin{gathered} 0.21^{* * *} \\ (0.08) \end{gathered}$ | $\begin{gathered} 0.20^{*} \\ (0.11) \end{gathered}$ |
| Government Consumption | $\begin{gathered} -0.05 \\ (0.09) \end{gathered}$ | $\begin{gathered} 0.06 \\ (0.10) \end{gathered}$ | $\begin{gathered} -0.03 \\ (0.10) \end{gathered}$ | $\begin{gathered} 0.09 \\ (0.11) \end{gathered}$ | $\begin{gathered} -0.03 \\ (0.10) \end{gathered}$ | $\begin{gathered} 0.12 \\ (0.12) \end{gathered}$ |
| Trade | $\begin{aligned} & 0.01 \\ & (0.02) \end{aligned}$ | $\begin{gathered} 0.01 \\ (0.02) \end{gathered}$ | $\begin{aligned} & 0.01 \\ & (0.02) \end{aligned}$ | $\begin{gathered} 0.04^{* *} \\ (0.02) \end{gathered}$ | $\begin{gathered} 0.01 \\ (0.02) \end{gathered}$ | $\begin{aligned} & 0.01 \\ & (0.03) \end{aligned}$ |
| Inflation | $\begin{gathered} 0.01 \\ (0.07) \end{gathered}$ | $\begin{gathered} 0.06 \\ (0.04) \end{gathered}$ | $\begin{gathered} 0.01 \\ (0.07) \end{gathered}$ | $\begin{gathered} 0.06 \\ (0.05) \end{gathered}$ | $\begin{gathered} 0.01 \\ (0.07) \end{gathered}$ | $\begin{gathered} 0.08 \\ (0.05) \end{gathered}$ |
| Pop. Growth | $\begin{gathered} -0.08 \\ (0.17) \end{gathered}$ | $\begin{gathered} -0.39^{* *} \\ (0.19) \end{gathered}$ | $\begin{aligned} & -0.07 \\ & (0.17) \end{aligned}$ | $\begin{gathered} -0.48^{* *} \\ (0.20) \end{gathered}$ | $\begin{gathered} -0.10 \\ (0.17) \end{gathered}$ | $\begin{gathered} -0.44^{* *} \\ (0.20) \end{gathered}$ |

Democracy

Corruption

| $R^{2}$ (within Country) | 0.31 | 0.53 | 0.29 | 0.53 | 0.32 | 0.55 |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| Countries | 103 | 68 | 103 | 68 | 103 | 68 |
| Observations | 276 | 155 | 276 | 155 | 276 | 155 |

Table S1. cont.

| Variables | Model 3b |  | Model 4b |  | Model 5b |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All | LDCs | All | LDCs | All | LDCs |
| De Facto P.R. | $\begin{gathered} -17.65^{* *} \\ (8.20) \end{gathered}$ | $\begin{gathered} -37.96^{*} \\ (22.34) \end{gathered}$ | $\begin{gathered} 3.07 \\ (3.57) \end{gathered}$ | $\begin{gathered} 0.77 \\ (4.46) \end{gathered}$ | $\begin{aligned} & -28.78 \\ & (27.66) \end{aligned}$ | $\begin{aligned} & -65.02 \\ & (57.79) \end{aligned}$ |
| P.R. Precedent | $\begin{gathered} -17.59^{* *} \\ (6.71) \end{gathered}$ | $\begin{gathered} -18.74^{*} \\ (10.94) \end{gathered}$ |  |  | $\begin{aligned} & -20.46 \\ & (24.86) \end{aligned}$ | $\begin{aligned} & -33.76 \\ & (31.48) \end{aligned}$ |
| D.F. x Precedent | $\begin{gathered} 24.58^{* *} \\ (9.53) \end{gathered}$ | $\begin{aligned} & 50.70^{*} \\ & (26.46) \end{aligned}$ |  |  | $\begin{aligned} & 35.35 \\ & (32.26) \end{aligned}$ | $\begin{gathered} 77.58 \\ (67.98) \end{gathered}$ |
| De Jure P.R. |  |  | $\begin{aligned} & -2.88 \\ & (5.27) \end{aligned}$ | $\begin{gathered} -8.70^{*} \\ (4.53) \end{gathered}$ | $\begin{aligned} & -13.53 \\ & (34.94) \end{aligned}$ | $\begin{aligned} & -38.10 \\ & (43.89) \end{aligned}$ |
| D.F. x D.J. |  |  | $\begin{gathered} -0.25 \\ (6.43) \end{gathered}$ | $\begin{gathered} 5.06 \\ (6.97) \end{gathered}$ | $\begin{aligned} & 30.45 \\ & (46.28) \end{aligned}$ | $\begin{gathered} 67.63 \\ (102.81) \end{gathered}$ |
| D.J. x Precedent |  |  |  |  | $\begin{aligned} & 10.92 \\ & (41.05) \end{aligned}$ | $\begin{gathered} 34.10 \\ (49.96) \end{gathered}$ |
| D.F. x D.J. x Precedent |  |  |  |  | $\begin{gathered} -31.65 \\ (53.94) \end{gathered}$ | $\begin{aligned} & -71.49 \\ & (121.81) \end{aligned}$ |
| GDP (in PPP \$1,000's) | $\begin{gathered} -0.36^{* * *} \\ (0.10) \end{gathered}$ | $\begin{gathered} -0.97^{* * *} \\ (0.17) \end{gathered}$ | $\begin{gathered} -0.37^{* * *} \\ (0.10) \end{gathered}$ | $\begin{gathered} -0.97^{* * *} \\ (0.17) \end{gathered}$ | $\begin{gathered} -0.37 * * * \\ (0.11) \end{gathered}$ | $\begin{gathered} -1.00^{* * *} \\ (0.18) \end{gathered}$ |
| Human Capital | $\begin{gathered} -0.12 \\ (0.37) \end{gathered}$ | $\begin{gathered} 0.26 \\ (0.38) \end{gathered}$ | $\begin{gathered} -0.39 \\ (0.42) \end{gathered}$ | $\begin{gathered} -0.35 \\ (0.45) \end{gathered}$ | $\begin{gathered} -0.14 \\ (0.40) \end{gathered}$ | $\begin{gathered} -0.25 \\ (0.46) \end{gathered}$ |
| Investment | $\begin{gathered} 0.21^{* * *} \\ (0.08) \end{gathered}$ | $\begin{gathered} 0.16 \\ (0.11) \end{gathered}$ | $\begin{gathered} 0.20^{* *} \\ (0.08) \end{gathered}$ | $\begin{gathered} 0.19^{*} \\ (0.11) \end{gathered}$ | $\begin{gathered} 0.22^{* * *} \\ (0.08) \end{gathered}$ | $\begin{gathered} 0.19^{*} \\ (0.11) \end{gathered}$ |
| Government Consumption | $\begin{aligned} & -0.09 \\ & (0.10) \end{aligned}$ | $\begin{gathered} 0.01 \\ (0.09) \end{gathered}$ | $\begin{aligned} & -0.05 \\ & (0.11) \end{aligned}$ | $\begin{gathered} 0.05 \\ (0.10) \end{gathered}$ | $\begin{gathered} -0.06 \\ (0.11) \end{gathered}$ | $\begin{gathered} 0.05 \\ (0.11) \end{gathered}$ |
| Trade | $\begin{gathered} 0.00 \\ (0.02) \end{gathered}$ | $\begin{gathered} 0.00 \\ (0.02) \end{gathered}$ | $\begin{gathered} 0.00 \\ (0.02) \end{gathered}$ | $\begin{gathered} 0.03^{* *} \\ (0.01) \end{gathered}$ | $\begin{gathered} 0.00 \\ (0.03) \end{gathered}$ | $\begin{gathered} 0.01 \\ (0.02) \end{gathered}$ |
| Inflation | $\begin{gathered} -0.00 \\ (0.07) \end{gathered}$ | $\begin{gathered} 0.05 \\ (0.03) \end{gathered}$ | $\begin{gathered} 0.00 \\ (0.08) \end{gathered}$ | $\begin{gathered} 0.06 \\ (0.04) \end{gathered}$ | $\begin{gathered} 0.00 \\ (0.08) \end{gathered}$ | $\begin{aligned} & 0.07^{*} \\ & (0.04) \end{aligned}$ |
| Pop. Growth | $\begin{gathered} -0.11 \\ (0.17) \end{gathered}$ | $\begin{gathered} -0.45^{* *} \\ (0.20) \end{gathered}$ | $\begin{gathered} -0.09 \\ (0.18) \end{gathered}$ | $\begin{gathered} -0.53^{* *} \\ (0.21) \end{gathered}$ | $\begin{gathered} -0.13 \\ (0.17) \end{gathered}$ | $\begin{gathered} -0.51^{* *} \\ (0.22) \end{gathered}$ |
| Democracy | $\begin{aligned} & -0.66 \\ & (0.54) \end{aligned}$ | $\begin{gathered} 0.64 \\ (0.66) \end{gathered}$ | $\begin{gathered} -0.20 \\ (0.62) \end{gathered}$ | $\begin{gathered} 0.80 \\ (0.53) \end{gathered}$ | $\begin{gathered} -0.51 \\ (0.63) \end{gathered}$ | $\begin{aligned} & 0.94^{*} \\ & (0.55) \end{aligned}$ |
| Corruption | $\begin{aligned} & -0.21 \\ & (0.18) \end{aligned}$ | $\begin{gathered} -0.33^{* *} \\ (0.13) \end{gathered}$ | $\begin{aligned} & -0.22 \\ & (0.20) \end{aligned}$ | $\begin{gathered} -0.43^{* * *} \\ (0.14) \end{gathered}$ | $\begin{aligned} & -0.21 \\ & (0.21) \end{aligned}$ | $\begin{gathered} -0.41^{* * *} \\ (0.14) \end{gathered}$ |
| $R^{2}$ (within Country) | 0.33 | 0.58 | 0.30 | 0.60 | 0.34 | 0.61 |
| Countries | 97 | 63 | 97 | 63 | 97 | 63 |
| Observations | 267 | 147 | 267 | 147 | 267 | 147 |

Notes: The table displays coefficient estimates from 12 fixed-effects regression models with clustered, robust standard errors in parentheses. The constant as well as binary variables for country and year are omitted from the table. Statistical significance is denoted as follows: $\operatorname{Pr}(\mathrm{t}=0)<0.01=* * *, \operatorname{Pr}(\mathrm{t}=0)<0.05=* *$, $\operatorname{Pr}(\mathrm{t}=0)<0.1=^{*}$. The model numbers are the same as those in Table 1 of the manuscript with the changes to each model indicated by a letter. In this table, all of the variable typically included in an extreme bounds analysis (EBA) are included in models whose name ends in an "a." Variables controlling for the levels of democracy and corruption in each country are included in models whose name ends in a "b."

Figure S4. Effect of De Facto Property Rights by Precedent for Alternate Model Specifications


Notes: The lines depicted in this figure are based on coefficient estimates from Table S1, Models 3a and 3b.

Figure S5. Effect of De Facto Property Rights by De Jure Property Rights for Alternate Model Specifications


Notes: The lines depicted in this figure are based on coefficient estimates from Table S1, Models 4a and 4b.


Table S2. Alternate Samples

| Variables | Model 3d |  | Model 4d |  | Model 5d |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All | LDCs | All | LDCs | All | LDCs |
|  |  |  |  |  |  |  |
| De Facto P.R. | $-19.59^{* *}$ | $-22.63^{*}$ | 6.62 | 6.01 | -27.18 | -9.78 |
|  | $(8.35)$ | $(12.10)$ | $(4.07)$ | $(4.34)$ | $(29.59)$ | $(72.80)$ |
| P.R. Precedent | $-19.32^{* * *}$ | $-12.13^{*}$ |  |  | -21.48 | 14.38 |
|  | $(7.21)$ | $(6.76)$ |  |  | $(22.53)$ | $(43.89)$ |
| D.F. x Precedent | $28.67^{* * *}$ | $33.94^{* *}$ |  |  | 38.14 | 23.03 |
|  | $(9.66)$ | $(14.85)$ |  |  | $(32.06)$ | $(86.77)$ |
| De Jure P.R. |  |  | -0.51 | -1.66 | -9.32 | 27.80 |
|  |  |  | $(4.34)$ | $(2.92)$ | $(37.28)$ | $(56.88)$ |
| D.F. x D.J. |  |  | -3.93 | -3.19 | 22.68 | 7.78 |
|  |  |  |  |  |  |  |
| D.J. x Precedent |  |  |  |  | $8.59)$ | $(56.49)$ |
|  |  |  |  | $(40.19)$ | -29.65 |  |
| D.F. x D.J. x Precedent |  |  |  | -27.81 | -20.04 |  |
|  |  |  |  |  | $(60.47)$ | $(132.90)$ |
| GDP (in PPP \$1,000's) | $-0.46^{* * *}$ | $-1.31^{* * *}$ | $-0.46^{* * *}$ | $-1.31^{* * *}$ | $-0.48^{* * *}$ | $-1.32^{* * *}$ |
|  | $(0.14)$ | $(0.18)$ | $(0.14)$ | $(0.18)$ | $(0.15)$ | $(0.19)$ |
| Human Capital | -0.02 | 1.05 | -0.21 | 1.03 | 0.07 | 0.98 |
| Investment | $(0.45)$ | $(0.63)$ | $(0.48)$ | $(0.65)$ | $(0.48)$ | $(0.61)$ |
|  | $0.21^{* * *}$ | $0.20^{* * *}$ | $0.19^{* *}$ | $0.24^{* * *}$ | $0.22^{* * *}$ | $0.23^{* * *}$ |
| $R^{2}$ (within Countries) | 0.40 | 0.63 | 0.35 | 0.62 | 0.41 | 0.65 |
| Countries | 84 | 54 | 84 | 54 | 84 | 54 |
| Observations | 174 | 94 | 174 | 94 | 174 | 94 |

Table S2. cont.

| Variables | Model 3d |  | Model 4d |  | Model 5d |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All | LDCs | All | LDCs | All | LDCs |
|  |  |  |  |  |  |  |
| De Facto P.R. | $-15.21^{*}$ | $-32.63^{*}$ | 3.51 | 1.28 | -28.42 | -42.43 |
|  | $(7.95)$ | $(18.06)$ | $(3.22)$ | $(4.37)$ | $(23.98)$ | $(46.57)$ |
| P.R. Precedent | $-14.65^{*}$ | -17.09 |  |  | -17.51 | -12.90 |
|  | $(7.39)$ | $(11.33)$ |  |  | $(19.68)$ | $(27.32)$ |
| D.F. x Precedent | $21.91^{* *}$ | $44.95^{* *}$ |  |  | 34.45 | 52.64 |
|  | $(9.50)$ | $(21.99)$ |  |  | $(27.67)$ | $(54.75)$ |
| De Jure P.R. |  |  | -2.39 | -4.42 | -19.26 | -7.43 |
|  |  |  | $(4.58)$ | $(4.87)$ | $(29.85)$ | $(38.30)$ |
| D.F. x D.J. |  |  | -0.62 | 5.57 | 40.27 | 37.35 |
|  |  |  |  |  |  | $(8.36)$ |
|  |  |  |  | $17.10)$ | $(44.17)$ | $(86.36)$ |
| D.J. x Precedent |  |  |  |  | $-45.75)$ | $(45.06)$ |
|  |  |  |  |  | $(51.14)$ | -36.74 |
| D.F. x D.J. x Precedent |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| GDP (in PPP \$1,000's) | $-0.42^{* * *}$ | $-1.09^{* * *}$ | $-0.39^{* * *}$ | $-1.06^{* * *}$ | $-0.40^{* * *}$ | $-1.07^{* * *}$ |
|  | $(0.09)$ | $(0.15)$ | $(0.09)$ | $(0.17)$ | $(0.09)$ | $(0.15)$ |
| Human Capital | -0.34 | 0.72 | -0.33 | 0.58 | -0.03 | 0.74 |
| Investment | $(0.44)$ | $(0.54)$ | $(0.45)$ | $(0.63)$ | $(0.46)$ | $(0.57)$ |
|  | $0.24^{* * *}$ | 0.15 | $0.21^{* * *}$ | 0.19 | $0.24^{* * *}$ | 0.16 |
|  | $(0.07)$ | $(0.13)$ | $(0.07)$ | $(0.14)$ | $(0.07)$ | $(0.13)$ |
| $R^{2}$ (within Countries) | 0.32 | 0.45 | 0.29 | 0.43 | 0.32 | 0.45 |
| Countries | 103 | 67 | 103 | 68 | 103 | 68 |
| Observations | 273 | 153 | 274 | 154 | 273 | 153 |

Notes: The table displays coefficient estimates from 12 fixed-effects regression models with clustered, robust standard errors in parentheses. The constant as well as binary variables for country and year are omitted from the table. Statistical significance is denoted as follows: $\operatorname{Pr}(\mathrm{t}=0)<0.01=* * *, \operatorname{Pr}(\mathrm{t}=0)<0.05=* *$, $\operatorname{Pr}(\mathrm{t}=0)<0.1=^{*}$. The model numbers are the same as those in Table 1 of the manuscript with the changes to each model indicated by a letter. In this table, the time period from 2000-2005 is omitted from models whose name ends in a "c." The top $1 \%$ of influential observations, as indicated by Cook's D, are omitted from models whose name ends in a "d."

Figure S7. Effect of De Facto Property Rights by Precedent for Alternate Samples


Notes: The lines depicted in this figure are based on coefficient estimates from Table S2, Models 3c and 3d.

Figure S8. Effect of De Facto Property Rights by De Jure Property Rights for Alternate Samples


Notes: The lines depicted in this figure are based on coefficient estimates from Table S2, Models 4c and 4d.


Figure S9. Effect of De Facto Property Rights by De Jure Property Rights and Precedent for Alternate Samples

Table S3. Alternate Operationalization of Dependent and Independent Variables

| Variables | Model 3e |  | Model 4e |  | Model 5e |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All | LDCs | All | LDCs | All | LDCs |
| De Facto P.R. | $\begin{gathered} -15.27^{* *} \\ (6.64) \end{gathered}$ | $\begin{gathered} -25.56^{*} \\ (15.21) \end{gathered}$ | $\begin{gathered} 6.37^{* *} \\ (2.60) \end{gathered}$ | $\begin{gathered} 8.14^{* * *} \\ (2.70) \end{gathered}$ | $\begin{gathered} -34.65^{*} \\ (18.97) \end{gathered}$ | $\begin{aligned} & -21.34 \\ & (53.31) \end{aligned}$ |
| P.R. Precedent | $\begin{gathered} -14.42^{* *} \\ (6.78) \end{gathered}$ | $\begin{gathered} -11.15 \\ (8.78) \end{gathered}$ |  |  | $\begin{gathered} -28.10^{*} \\ (16.10) \end{gathered}$ | $\begin{aligned} & -10.81 \\ & (28.64) \end{aligned}$ |
| D.F. x Precedent | $\begin{gathered} 21.62^{* * *} \\ (7.86) \end{gathered}$ | $\begin{gathered} 35.69^{*} \\ (18.66) \end{gathered}$ |  |  | $\begin{gathered} 45.47^{* *} \\ (21.31) \end{gathered}$ | $\begin{aligned} & 36.61 \\ & (63.21) \end{aligned}$ |
| De Jure P.R. |  |  | $\begin{gathered} 1.73 \\ (2.95) \end{gathered}$ | $\begin{gathered} 2.33 \\ (2.52) \end{gathered}$ | $\begin{aligned} & -24.48 \\ & (25.05) \end{aligned}$ | $\begin{gathered} 4.77 \\ (39.39) \end{gathered}$ |
| D.F. x D.J. |  |  | $\begin{aligned} & -6.43 \\ & (5.19) \end{aligned}$ | $\begin{gathered} -9.43^{*} \\ (5.00) \end{gathered}$ | $\begin{aligned} & 42.62 \\ & (35.21) \end{aligned}$ | $\begin{gathered} -8.91 \\ (93.81) \end{gathered}$ |
| D.J. x Precedent |  |  |  |  | $\begin{aligned} & 28.08 \\ & (29.00) \end{aligned}$ | $\begin{gathered} -1.41 \\ (45.17) \end{gathered}$ |
| D.F. x D.J. x Precedent |  |  |  |  | $\begin{aligned} & -51.95 \\ & (39.59) \end{aligned}$ | $\begin{gathered} -1.02 \\ (109.95) \end{gathered}$ |
| GDP (in PPP \$1,000's) | $\begin{gathered} -0.45^{* * *} \\ (0.09) \end{gathered}$ | $\begin{gathered} -1.16^{* * *} \\ (0.17) \end{gathered}$ | $\begin{gathered} -0.43^{* * *} \\ (0.09) \end{gathered}$ | $\begin{gathered} -1.11^{* * *} \\ (0.19) \end{gathered}$ | $\begin{gathered} -0.46^{* * *} \\ (0.09) \end{gathered}$ | $\begin{gathered} -1.17^{* * *} \\ (0.18) \end{gathered}$ |
| Investment | $\begin{gathered} 0.23^{* * *} \\ (0.07) \end{gathered}$ | $\begin{gathered} 0.14 \\ (0.11) \end{gathered}$ | $\begin{gathered} 0.23^{* * *} \\ (0.07) \end{gathered}$ | $\begin{gathered} 0.18 \\ (0.13) \end{gathered}$ | $\begin{gathered} 0.23^{* * *} \\ (0.07) \end{gathered}$ | $\begin{gathered} 0.15 \\ (0.12) \end{gathered}$ |
| Human Capital | $\begin{aligned} & 0.56^{*} \\ & (0.31) \end{aligned}$ | $\begin{gathered} 1.03^{* *} \\ (0.48) \end{gathered}$ | $\begin{gathered} 0.50 \\ (0.36) \end{gathered}$ | $\begin{aligned} & 1.00^{*} \\ & (0.56) \end{aligned}$ | $\begin{gathered} 0.53^{*} \\ (0.30) \end{gathered}$ | $\begin{aligned} & 1.09^{*} \\ & (0.55) \end{aligned}$ |
| $R^{2}$ (within Countries) | 0.32 | 0.45 | 0.30 | 0.44 | 0.33 | 0.46 |
| Countries | 88 | 56 | 88 | 56 | 88 | 56 |
| Observations | 250 | 135 | 250 | 135 | 250 | 135 |

Table S3. cont.

| Variables | Model 3f |  | Model 4f |  | Model 5f |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All | LDCs | All | LDCs | All | LDCs |
| De Facto P.R. | $\begin{gathered} -11.91 \\ (7.43) \end{gathered}$ | $\begin{gathered} 0.99 \\ (7.90) \end{gathered}$ | $\begin{gathered} 7.51^{* *} \\ (3.44) \end{gathered}$ | $\begin{aligned} & 4.15 \\ & (2.75) \end{aligned}$ | $\begin{gathered} 9.58 \\ (30.40) \end{gathered}$ | $\begin{gathered} 151.51^{* * *} \\ (29.97) \end{gathered}$ |
| P.R. Precedent | $\begin{gathered} -12.79^{* *} \\ (6.12) \end{gathered}$ | $\begin{gathered} 2.42 \\ (3.84) \end{gathered}$ |  |  | $\begin{gathered} 3.51 \\ (26.32) \end{gathered}$ | $\begin{gathered} 97.89^{* * *} \\ (18.86) \end{gathered}$ |
| D.F. x Precedent | $\begin{gathered} 18.42^{* *} \\ (8.30) \end{gathered}$ | $\begin{aligned} & 5.15 \\ & (9.73) \end{aligned}$ |  |  | $\begin{gathered} -2.24 \\ (32.75) \end{gathered}$ | $\begin{gathered} -173.42^{* * *} \\ (34.80) \end{gathered}$ |
| De Jure P.R. |  |  | $\begin{gathered} 3.15 \\ (4.19) \end{gathered}$ | $\begin{gathered} 0.14 \\ (2.43) \end{gathered}$ | $\begin{gathered} 26.12 \\ (36.95) \end{gathered}$ | $\begin{gathered} 125.60^{* * *} \\ (25.23) \end{gathered}$ |
| D.F. x D.J. |  |  | $\begin{aligned} & -6.25 \\ & (6.66) \end{aligned}$ | $\begin{aligned} & -0.31 \\ & (4.46) \end{aligned}$ | $\begin{aligned} & -36.78 \\ & (49.55) \end{aligned}$ | $\begin{gathered} -229.77^{* * *} \\ (49.79) \end{gathered}$ |
| D.J. x Precedent |  |  |  |  | $\begin{aligned} & -26.03 \\ & (40.92) \end{aligned}$ | $\begin{gathered} -141.16^{* * *} \\ (27.81) \end{gathered}$ |
| D.F. x D.J. x Precedent |  |  |  |  | $\begin{aligned} & 33.90 \\ & (53.09) \end{aligned}$ | $\begin{gathered} 272.01^{* * *} \\ (59.36) \end{gathered}$ |
| GDP (in PPP \$1,000's) | $\begin{gathered} -0.31^{* * *} \\ (0.11) \end{gathered}$ | $\begin{gathered} -0.91^{* * *} \\ (0.11) \end{gathered}$ | $\begin{gathered} -0.30^{* * *} \\ (0.10) \end{gathered}$ | $\begin{gathered} -0.86^{* * *} \\ (0.09) \end{gathered}$ | $\begin{gathered} -0.31^{* * *} \\ (0.11) \end{gathered}$ | $\begin{gathered} -0.84^{* * *} \\ (0.05) \end{gathered}$ |
| Human Capital | $\begin{gathered} 0.16 \\ (0.28) \end{gathered}$ | $\begin{gathered} 0.93^{* *} \\ (0.45) \end{gathered}$ | $\begin{gathered} -0.01 \\ (0.29) \end{gathered}$ | $\begin{aligned} & 0.96^{*} \\ & (0.51) \end{aligned}$ | $\begin{gathered} 0.14 \\ (0.28) \end{gathered}$ | $\begin{gathered} 1.16^{* * *} \\ (0.39) \end{gathered}$ |
| Investment | $\begin{gathered} 0.17 \\ (0.11) \end{gathered}$ | $\begin{gathered} -0.03 \\ (0.11) \end{gathered}$ | $\begin{gathered} 0.16 \\ (0.11) \end{gathered}$ | $\begin{gathered} 0.03 \\ (0.12) \end{gathered}$ | $\begin{aligned} & 0.19^{*} \\ & (0.10) \end{aligned}$ | $\begin{aligned} & -0.08 \\ & (0.09) \end{aligned}$ |
| $R^{2}$ (within Countries) | 0.52 | $0.87$ | 0.47 | $0.84$ | $0.53$ | 0.93 |
| Countries | $83$ | $53$ | $83$ | $53$ | $83$ | 53 |
| Observations | $128$ | $72$ | $128$ | $72$ | $128$ | 72 |

Table S3. cont.

| Variables | Model 3g |  | Model 5g |  |
| :--- | :---: | :---: | :---: | :---: |
|  | All | LDCs | All | LDCs |
|  |  |  |  |  |
| De Facto P.R. | -16.55 | -44.67 | 8.63 | -49.37 |
|  | $(12.77)$ | $(30.70)$ | $(36.31)$ | $(94.61)$ |
| P.R. Precedent | -16.63 | -26.35 | 6.83 | -8.75 |
|  | $(11.07)$ | $(18.39)$ | $(32.95)$ | $(50.02)$ |
| D.F. x Precedent | 20.27 | 57.50 | -8.77 | 66.47 |
|  | $(14.38)$ | $(36.82)$ | $(40.58)$ | $(114.32)$ |
| De Jure P.R. |  |  | 30.38 | 16.11 |
|  |  |  | $(48.50)$ | $(63.15)$ |
| D.F. x D.J. |  |  | -40.69 | 28.40 |
|  |  |  | $(63.78)$ | $(143.20)$ |
| D.J. x Precedent |  |  | -37.83 | -17.83 |
|  |  |  | $45.47)$ | $(72.87)$ |
| D.F. x D.J. x Precedent |  |  | $(71.20)$ | -41.60 |
|  |  |  | $172.04)$ |  |
| GDP (in PPP \$1,000's) | $-0.41^{* * *}$ | $-1.46^{* * *}$ | $-0.43^{* * *}$ | $-1.52^{* * *}$ |
|  | $(0.10)$ | $(0.26)$ | $(0.11)$ | $(0.26)$ |
| Human Capital | -0.43 | 0.73 | -0.46 | 0.43 |
|  | $(0.50)$ | $(0.88)$ | $(0.58)$ | $(1.50)$ |
| Investment | $0.21^{* * *}$ | -0.03 | $0.22^{* * *}$ | -0.03 |
|  | $(0.07)$ | $(0.11)$ | $(0.07)$ | $(0.11)$ |
|  |  |  |  |  |
| $R^{2}$ (within Countries) | 0.41 | 0.57 | 0.43 | 0.59 |
| Countries | 84 | 56 | 84 | 56 |
| Observations | 176 | 94 | 176 | 94 |

Notes: The table displays coefficient estimates from 16 fixed-effects regression models with clustered, robust standard errors in parentheses. The constant as well as binary variables for country and year are omitted from the table. Statistical significance is denoted as follows: $\operatorname{Pr}(\mathrm{t}=0)<0.01={ }^{* * *}, \operatorname{Pr}(\mathrm{t}=0)<0.05={ }^{* *}$, $\operatorname{Pr}(\mathrm{t}=0)<0.1=^{*}$. The model numbers are the same as those in Table 1 of the manuscript with the changes to each model indicated by a letter. In this table, the Barro and Lee measure of educational attainment, rather than the Cline Center for Democracy measure, is used to operationalize human capital in models whose name ends in an "e." All of the economic variables are operationalized using 10 year increments -1985-1995 and 1995-2005, rather than 5 year increments, in models whose name ends in an "f." Lastly, precedent is operationalized using the previous 4 periods, rather than the previous 3 periods, in models who name ends in a "g." Since model 4 does not include the measure of precedent, it was omitted from this last robustness test.

Figure S10. Effect of De Facto Property Rights by Precedent for Alternate Operationalizations


Notes: The lines depicted in this figure are based on coefficient estimates from Table S3, Models 3e, 3f, and 3 g .

Figure S11. Effect of De Facto Property Rights by De Jure Property Rights for Alternate Operationalizations


Notes: The lines depicted in this figure are based on coefficient estimates from Table S3, Models 4e and 4f.




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Table S4. De Facto Property Rights Regressed on Covariates

| Variables | Model 6 |  | Model 7 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | All | LDCs | All | LDCs |
| De Facto P.R.t-5 |  |  | $\begin{gathered} 0.07 \\ (0.09) \end{gathered}$ | $\begin{gathered} 0.11 \\ (0.12) \end{gathered}$ |
| De Jure P.R. | $\begin{gathered} -0.10 \\ (0.18) \end{gathered}$ | $\begin{aligned} & -0.19 \\ & (0.19) \end{aligned}$ | $\begin{aligned} & -0.07 \\ & (0.18) \end{aligned}$ | $\begin{aligned} & -0.16 \\ & (0.19) \end{aligned}$ |
| GDP Growth $(\%)_{t-5}$ | $\begin{gathered} 0.00 \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.00 \\ (0.01) \end{gathered}$ | $\begin{gathered} 0.00 \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.00 \\ (0.01) \end{gathered}$ |
| GDP (in PPP \$1,000's) | $\begin{gathered} 0.01 \\ (0.00) \end{gathered}$ | $\begin{aligned} & 0.01 \\ & (0.01) \end{aligned}$ | $\begin{gathered} 0.01 \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.01 \\ (0.01) \end{gathered}$ |
| Human Capital | $\begin{gathered} -0.03^{*} \\ (0.01) \end{gathered}$ | $\begin{aligned} & -0.03 \\ & (0.04) \end{aligned}$ | $\begin{gathered} -0.02^{*} \\ (0.01) \end{gathered}$ | $\begin{aligned} & -0.03 \\ & (0.04) \end{aligned}$ |
| Investment $_{t-5}$ | $\begin{gathered} -0.00 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00 \\ (0.00) \end{gathered}$ |
| ${\text { Government }{ }^{\text {Consumption }} \text { t-5 }}$ | $\begin{gathered} -0.00 \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.00 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00 \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.00 \\ (0.00) \end{gathered}$ |
| Trade $_{t-5}$ | $\begin{gathered} -0.00^{*} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00^{*} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00 \\ (0.00) \end{gathered}$ |
| Inflaction $_{t-5}$ | $\begin{gathered} 0.00 \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.00 \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.00 \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.00 \\ (0.00) \end{gathered}$ |
| Pop. Growth ${ }_{t-5}$ | $\begin{gathered} -0.00 \\ (0.01) \end{gathered}$ | $\begin{aligned} & -0.02 \\ & (0.01) \end{aligned}$ | $\begin{gathered} -0.00 \\ (0.01) \end{gathered}$ | $\begin{gathered} -0.02 \\ (0.01) \end{gathered}$ |
| Democracy | $\begin{gathered} 0.02 \\ (0.04) \end{gathered}$ | $\begin{gathered} 0.06 \\ (0.05) \end{gathered}$ | $\begin{gathered} 0.03 \\ (0.04) \end{gathered}$ | $\begin{gathered} 0.06 \\ (0.05) \end{gathered}$ |
| $R^{2}$ (within Countries) | 0.24 | 0.23 | 0.24 | 0.24 |
| Countries | 103 | 68 | 103 | 68 |
| Observations | 276 | 155 | 276 | 155 |

Notes: The table displays coefficient estimates from 4 fixed-effects regression models with clustered, robust standard errors in parentheses. The constant as well as binary variables for country and year are omitted from the table. Statistical significance is denoted as follows: $\operatorname{Pr}(\mathrm{t}=0)<0.01={ }^{* * *}, \operatorname{Pr}(\mathrm{t}=0)<0.05=^{* *}$, $\operatorname{Pr}(\mathrm{t}=0)<0.1=^{*}$. Both models assesses the effects of de jure property rights and lagged economic growth on de facto property rights, with Model 6 omitting lagged de facto property rights and Model 7 including it.

Table S5. Investment Regressed on Covariates

| Variables | Model 8 |  | Model 9 |  |
| :--- | :---: | :---: | :---: | :---: |
|  | All | LDCs | All | LDCs |
|  |  |  |  |  |
| De Facto P.R. | 15.10 | 17.31 | 10.48 | 12.96 |
|  | $(10.84)$ | $(25.21)$ | $(11.09)$ | $(23.79)$ |
| P.R. Precedent | 8.05 | 9.40 | 2.82 | 5.75 |
|  | $(8.50)$ | $(11.34)$ | $(8.54)$ | $(11.41)$ |
| D.F. x Precedent | -15.73 | -12.51 | -9.85 | -7.07 |
|  | $(12.68)$ | $(31.47)$ | $(12.73)$ | $(29.90)$ |
| Investment ${ }_{t-5}$ |  |  | $0.17^{* *}$ | $0.17^{*}$ |
|  |  |  | $(0.07)$ | $(0.10)$ |
| GDP (in PPP \$1,000's) | $-0.17^{* *}$ | -0.26 | $-0.22^{* * *}$ | -0.51 |
|  | $(0.08)$ | $(0.33)$ | $(0.07)$ | $(0.32)$ |
| Human Capital | $-1.09^{* *}$ | -0.35 | $-0.81^{*}$ | 0.04 |
|  | $(0.53)$ | $(0.78)$ | $(0.49)$ | $(0.75)$ |
| Government Consumption | $-0.41^{* * *}$ | -0.14 | $-0.38^{* * *}$ | -0.13 |
|  | $(0.14)$ | $(0.14)$ | $(0.13)$ | $(0.13)$ |
| Trade | 0.01 | $0.09^{* *}$ | 0.01 | $0.08^{* *}$ |
|  | $(0.03)$ | $(0.04)$ | $(0.03)$ | $(0.03)$ |
| Pop. Growth | $0.61^{* * *}$ | 0.28 | $0.62^{* * *}$ | 0.29 |
|  | $(0.19)$ | $(0.23)$ | $(0.18)$ | $(0.24)$ |
| Inflation | 0.00 | -0.01 | 0.03 | 0.01 |
|  | $(0.04)$ | $(0.05)$ | $(0.04)$ | $(0.05)$ |
| $R^{2}$ (within Country) | 0.22 |  |  |  |
| Countries | 103 | 68 | 0.25 | 0.29 |
| Observations | 276 | 155 | 276 | 158 |

Notes: The table displays coefficient estimates from 4 fixed-effects regression models with clustered, robust standard errors in parentheses. The constant as well as binary variables for country and year are omitted from the table. Statistical significance is denoted as follows: $\operatorname{Pr}(\mathrm{t}=0)<0.01=* * *, \operatorname{Pr}(\mathrm{t}=0)<0.05=* *$, $\operatorname{Pr}(\mathrm{t}=0)<0.1=^{*}$. Both models assesses the effects of de facto property rights and precedent on investment, with Model 8 omitting lagged investment and Model 9 including it.

Figure S13. Effect of De Facto Property Rights on Investment by Precedent


Notes: The lines depicted in this figure are based on coefficient estimates from Table S5, Models 8 and 8 .

## Index of De Jure Property Rights Protection

| Subcomponent | CCP Question | Coding |
| :---: | :---: | :---: |
| Protection of Property Rights | v513. EVIDENCE - Does the constitution regulate the collection of evidence? | +1 if yes |
|  | v569. EXPROP - Can the government expropriate private property under at least some conditions? | +3 if no |
|  | v570. EXPRCOMP - What is the specified level of compensation for expropriation of private property? | +1 if specified |
|  | v572. EXPLIM - What limits/conditions are placed on the ability of the government to expropriate private property? Responses used - \#2 - payment must be made within specified time limits; \#4 - only allowed through legal process or court decision | +1 for each limit |
|  | v579. TRANSFER - Does the constitution mention the right to transfer property freely? | +1 if yes |
|  | v580. TESTATE - Does the constitution provide for a right of testate, or the right to transfer property freely after death? | +1 if yes |
|  | v581. INHERIT - Does the constitution provide for inheritance rights? | +1 if yes |
|  | v582. INTPROP - Does the constitution mention any of the following intellectual property rights? Responses used - \#1 - Patents; \#2 - Copyrights; \#3 - Trademarks; \#96 - other, please specify in the comments section v587. PROPRGHT - Does the constitution provide for a right to own property? | +1 for each mention +1 if yes |
|  |  | 12 Possible Points |
| Judicial <br> Independence | v308. LEVJUD - Does the court system provide for any of the following? OR v309. JUDCRTS - For which of the following specialized courts does the constitution contain provisions? Response used - \#2 - Constitutional Court | $\begin{aligned} & +1 \text { if supreme court } \\ & \text { or constitutional } \\ & \text { court present } \end{aligned}$ |
|  | v310. JUDIND - Does the constitution contain an explicit declaration regarding the independence of the central judicial organ? | +1 if yes |
|  | v315. HOCOP (v360. CONCOP) - Does the constitution provide for judicial opinions of the highest ordinary court (Constitutional Court)? | +1 if yes |
|  | v326. SUPNOM (v350. CONNOM) - Who is involved in the nomination of judges to the highest ordinary court (Constitutional Court)? OR v327. SUPAP (v351. CONAP) - Who is involved in the approval of nominations to the highest ordinary court (Constitutional Court)? | +1 if process specified |


| Subcomponent | CCP Question | Coding |
| :--- | :--- | :--- |
|  | v326. SUPNOM (v350. CONNOM) - Who is involved in | +1 if the judiciary |
| the nomination of judges to the highest ordinary court | is involved |  |
| Independence, | (Constitutional Court)? Responses used - \#6 - Judicial |  |
| cont. | Council or Commission; \#7 - Judiciary, other than Ju- <br> dicial Council or Commission OR v327. SUPAP (v351. |  |
|  | CONAP) - Who is involved in the approval of nomi- |  |
|  | nations to the highest ordinary court (Constitutional |  |
|  | Court)? Responses used - \#6 - Judicial Council or |  |
|  | Commission; \#7 - Judiciary, other than judicial coun- |  |
|  | cil/commission |  |
|  | v329. SUPTERM (v355. CONTERM) - What is the |  |
|  | maximum term length for judges for the highest ordinary life tenure |  |

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[^0]:    ${ }^{1}$ In analyses unreported in the manuscript or here, I also assessed if the models are robust to alternate measures of de facto property rights. Specifically, I used two alternative measures of property rights protection: the average of the "law and order" and "investment profile" variables from the International Country Risk Guide The PRS Group 2005), as used by Knack and Keefer (1995), Barro (1996), Clague et al. $\sqrt{1996}$ ), and Lane and Tornell (1996), and the sum of all the variables, except "ethnic tensions," in the IRIS dataset (Knack 1997), as used by Knack and Keefer (1995). The estimates from Models 3, 4, and 5 are not robust to these alternate indices of de facto property rights protection. However, this is most likely due to a change in the way precedent is measured when these indices are used. Although these alternate indices provide estimates of the level of property rights protection each year, they span approximately 12 fewer years than Gwartney's (2009) measure. This meant that I was forced to reduce the number of years over which precedent was measured from fifteen to six when using the alternate indices. I firmly believe this change yields an unreliable measure of precedent, and as a result, I do not report the models using these alternative measures of de facto property rights.

