

Online Appendices for:
A Business Case for Democracy: Regime Type, Growth
and Growth Volatility

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There are three appendices in this document. Appendix A contains a version of Figure 1, presenting descriptive statistics in the form of growth distributions, but restricted to include only relatively poor countries (i.e., country-decades with initial GDP per capita levels below the median value for the full sample). Appendix B includes seven tables with the various robustness tests that are discussed, but not reported in tables or figures, in the paper. In addition, it contains a figure displaying predicted growth volatility from two specifications including also a squared democracy term. Finally, Appendix C contains a discussion of three institutional features that could plausibly mitigate growth volatility in autocracies, and this discussion is followed up by different empirical tests.

A Additional descriptive statistics

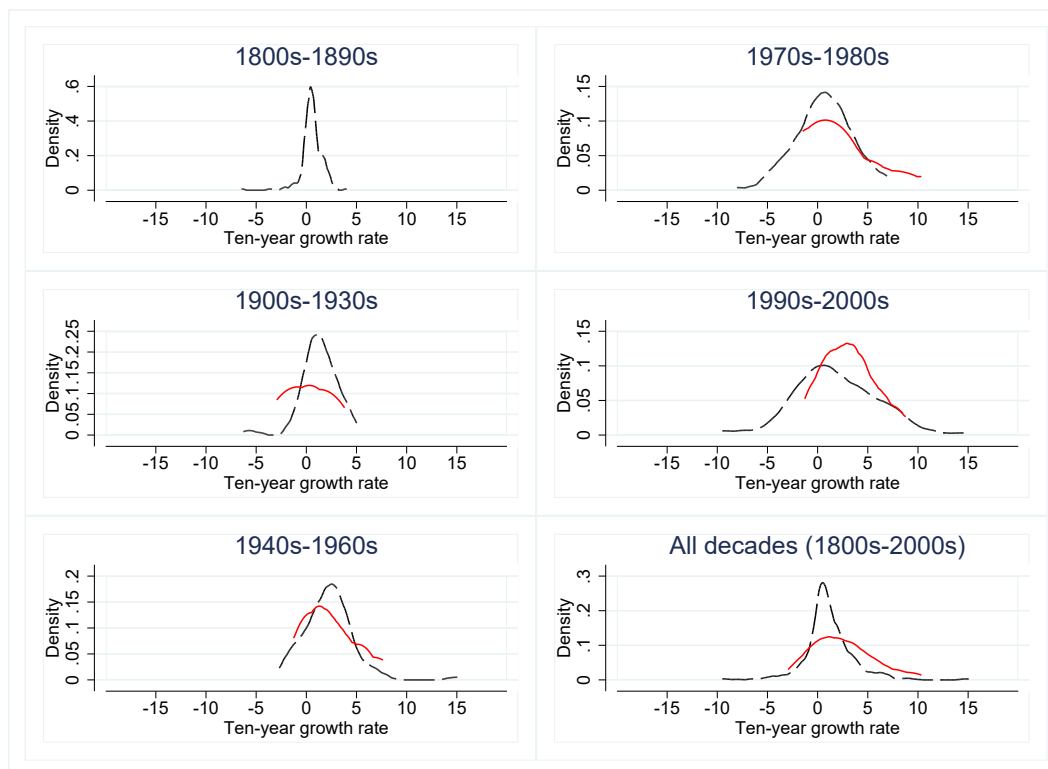


Figure A-1: Economic growth rates for relatively poor democracies (red, solid lines) and relatively poor autocracies (black, dashed lines) in different time periods. Only observations with initial incomes below the full sample median (2340 USD) are included. All plots are Kernel density plots of ten-year growth rates, with country-decades as units of observation.

B Robustness tests

Table B-1: Robustness tests on models included in Figure 2: Using the binary measure based on Lexical Index of Electoral Democracy instead of Polyarchy

Model	(1)	(2)	(3)	(4)	(5)	(6)
DV:	GDP p.c. growth in t+5 b/(t)	GDP p.c. growth in t+5 b/(t)	Growth< 0 in t+5 b/(t)	Growth< -5 in t+5 b/(t)	Std. dev growth from t+1 to t+10 b/(t)	Std. dev growth from t+1 to t+10 b/(t)
Lexical Index dummy	0.320 (1.287)	0.631** (2.418)	-0.076*** (-3.590)	-0.031*** (-2.632)	-1.071*** (-2.866)	-2.506*** (-5.122)
Ln GDP per capita	-3.092*** (-8.946)	-3.311*** (-9.592)	0.125*** (5.546)	0.062*** (5.175)	-1.033* (-1.852)	0.442 (1.449)
Country dummies	Y	Y	Y	Y	Y	N
Year dummies	Y	N	Y	Y	Y	Y
Cubic time trend	N	Y	N	N	N	N
N	13357	13357	13357	13357	12533	12533
R ²	0.094	0.034	0.082	0.069	0.113	0.160

Notes: *p<0.1; **p<0.05; ***p<0.01. OLS with robust errors clustered by country.

Table B-2: Robustness tests on models included in Figure 2: Controlling for natural resource dependence

Model	(1)	(2)	(3)	(4)	(5)	(6)
DV:	GDP p.c. growth in t+5 b/(t)	GDP p.c. growth in t+5 b/(t)	Growth< 0 in t+5 b/(t)	Growth< -5 in t+5 b/(t)	Std. dev growth from t+1 to t+10 b/(t)	Std. dev growth from t+1 to t+10 b/(t)
Polyarchy	0.578 (0.776)	1.295* (1.815)	-0.071 (-1.468)	-0.051* (-1.791)	-3.120*** (-3.542)	-1.736** (-2.060)
Ln GDP per capita	-3.192*** (-8.733)	-3.297*** (-9.586)	0.120*** (5.342)	0.054*** (4.193)	0.089 (0.281)	-1.195** (-1.992)
Natural resource dep.	-0.043 (-1.653)	-0.053** (-2.024)	0.002 (1.493)	0.003*** (3.677)	0.135*** (6.356)	0.047** (2.112)
Country dummies	Y	Y	Y	Y	N	Y
Year dummies	Y	N	Y	Y	Y	Y
Cubic time trend	N	Y	N	N	N	N
N	11526	11526	11526	11526	11509	11509
R ²	0.108	0.040	0.094	0.082	0.216	0.119

Notes: *p<0.1; **p<0.05; ***p<0.01. OLS with robust errors clustered by country.

Table B-3: Robustness tests on models included in Figure 2: Controlling for intra- and inter-state war

Model	(1)	(2)	(3)	(4)	(5)	(6)
DV:	GDP p.c. growth in t+5 b/(t)	GDP p.c. growth in t+5 b/(t)	Growth< 0 in t+5 b/(t)	Growth< -5 in t+5 b/(t)	Std. dev growth from t+1 to t+10 b/(t)	Std. dev growth from t+1 to t+10 b/(t)
Polyarchy	0.178 (0.242)	1.161* (1.690)	-0.121** (-2.473)	-0.070** (-2.441)	-4.454*** (-4.323)	-2.610*** (-2.766)
Ln GDP per capita	-2.398*** (-7.335)	-2.624*** (-7.694)	0.093*** (4.595)	0.044*** (3.771)	0.689** (2.014)	-0.833 (-1.519)
Intra-state war	-0.277 (-0.844)	-0.454 (-1.328)	0.011 (0.498)	0.021 (1.530)	0.495 (1.191)	0.472* (1.710)
Inter-state war	-0.328 (-1.017)	-0.429 (-1.246)	0.014 (0.488)	-0.005 (-0.353)	-0.776* (-1.654)	-0.341 (-1.251)
Country dummies	Y	Y	Y	Y	N	Y
Year dummies	Y	N	Y	Y	Y	Y
Cubic time trend	N	Y	N	N	N	N
N	14561	14561	14561	14561	14375	14375
R ²	0.083	0.027	0.074	0.064	0.149	0.113

Notes: *p<0.1; **p<0.05; ***p<0.01. OLS with robust errors clustered by country.

Table B-4: Robustness tests: Models controlling for lagged dependent variables

Model	(1)	(2)	(3)	(4)	(5)	(6)
DV:	GDP p.c. growth in t+5 b/(t)	GDP p.c. growth in t+5 b/(t)	Growth< 0 in t+5 b/(t)	Growth< -5 in t+5 b/(t)	Std. dev growth from t+1 to t+10 b/(t)	Std. dev growth from t+1 to t+10 b/(t)
Polyarchy	0.603 (0.827)	1.463** (2.103)	-0.122*** (-2.832)	-0.086*** (-3.204)	-2.803*** (-3.004)	-2.987*** (-4.508)
Ln GDP per capita	-2.525*** (-7.999)	-2.717*** (-8.432)	0.146*** (8.417)	0.066*** (5.362)	-0.693 (-1.165)	0.404* (1.836)
Country dummies	Y	Y	Y	Y	N	Y
Year dummies	Y	N	Y	Y	Y	Y
Cubic time trend	N	Y	N	N	N	N
Lagged dep. variables	Y	Y	Y	Y	Y	Y
N	13737	13737	13737	13737	12900	12900
R ²	0.086	0.031	0.093	0.068	0.113	0.303

Notes: *p<0.1; **p<0.05; ***p<0.01. OLS with robust errors clustered by country.

Regressions on GDP p.c. growth and economic crisis include ten lags of DV (from $t = -1$ to $t = 10$).

Regressions on growth volatility contains a lagged DV measuring std.dev. of growth from $t = -1$ to $t = 10$).

Table B-5: Robustness tests with growth volatility as outcome: Models controlling for multiple lags on growth volatility or growth.

Model	(1)	(2)	(3)	(4)	(5)	(6)
Polyarchy	-0.231** (-2.426)	-0.259*** (-2.748)	-2.663*** (-2.843)	-2.791*** (-2.952)	-2.859*** (-2.996)	-3.019*** (-3.105)
Ln GDP per capita	0.045 (0.820)	0.138*** (2.650)	-0.798 (-1.447)	-0.660 (-1.145)	-0.559 (-0.936)	-0.312 (-0.483)
Std. dev growth from $t - 9$ to t (LDV)	1.106*** (42.762)	0.939*** (163.022)				
Std. dev growth from $t - 10$ to $t - 19$ (LDV2)	-0.179*** (-7.362)					
GDP p.c. growth in t		-0.028*** (-2.855)	-0.024*** (-2.773)	-0.025*** (-2.841)	-0.027*** (-2.960)	-0.029*** (-2.998)
GDP p.c. growth in $t - 1$				-0.020** (-2.563)	-0.023*** (-2.685)	-0.025*** (-2.963)
GDP p.c. growth in $t - 2$				-0.013* (-1.720)	-0.014* (-1.790)	-0.016** (-2.173)
GDP p.c. growth in $t - 3$				-0.009 (-1.446)	-0.010 (-1.474)	-0.013* (-1.894)
GDP p.c. growth in $t - 4$					-0.010* (-1.679)	-0.015** (-2.153)
GDP p.c. growth in $t - 5$					-0.014** (-2.114)	-0.018** (-2.296)
GDP p.c. growth in $t - 6$						-0.017** (-2.434)
GDP p.c. growth in $t - 7$						-0.015** (-2.326)
GDP p.c. growth in $t - 8$						-0.019*** (-2.820)
GDP p.c. growth in $t - 9$						-0.014** (-2.007)
GDP p.c. growth in $t - 10$						-0.010 (-1.310)
Country dummies	Y	Y	Y	Y	Y	N
Year dummies	Y	Y	Y	Y	Y	Y
N	14356	14516	14516	14033	13709	12900
R ²	0.897	0.898	0.117	0.117	0.117	0.117

Notes: *p<0.1; **p<0.05; ***p<0.01. Robust errors clustered by country.

All specifications are fixed effects OLS regressions with standard deviation in growth from $t + 1$ to $t + 10$ as dependent variable.

Table B-6: Second-stage results from 2SLS models using Wave and Regional Polyarchy instruments

Model	(1)	(2)	(3)	(4)	(5)	(6)
DV:	GDP p.c. growth in t+5 b/(t)	GDP p.c. growth in t+5 b/(t)	Growth< 0 in t+5 b/(t)	Growth< -5 in t+5 b/(t)	Std. dev growth t+1 to t+10 b/(t)	Std. dev growth t+1 to t+10 b/(t)
Polyarchy	1.716 (1.124)	3.557** (2.342)	-0.509*** (-3.350)	-0.174*** (-2.717)	-4.970*** (-2.863)	-8.674*** (-5.010)
Ln GDP per capita	-3.716*** (-10.329)	-3.997*** (-10.728)	0.181*** (8.149)	0.087*** (6.874)	-0.667 (-0.995)	1.075** (2.413)
Country dummies	Y	Y	Y	Y	N	Y
Year dummies	Y	N	Y	Y	Y	Y
Cubic time trend	N	Y	N	N	N	N
N	12224	12224	12224	12224	11428	11429
R ²	0.101	0.035	0.075	0.074	0.092	0.118
Wave instrument t-value	-4.63	-4.71	-4.63	-4.63	-4.83	-4.11
Reg. Polyarchy instrument t-val.	8.41	9.41	8.41	8.41	8.21	8.60
Kleibergen-Paap Wald F-statistic	49.12***	67.69***	49.12***	49.12***	47.60***	37.38***
Sargan p-value	0.77	0.12	0.00	0.00	0.00	0.45

Notes: *p<0.1; **p<0.05; ***p<0.01. Robust errors clustered by country.

Sargan p-values are estimated for equivalent specifications without clustered errors.

The regional averages instrument is calculated by exempting the country in question, and based on six major world regions:

(Latin America; MENA; Asia-Pac.; S.S.Africa; E. Europe and post-Soviet; W. Europe, N. America, Australia and New Zealand).

Table B-7: Checking for non-linearity by including a squared democracy term in the benchmark

Model	(1)	(2)	(3)	(4)	(5)	(6)
DV:	GDP p.c. growth in t+5 b/(t)	GDP p.c. growth in t+5 b/(t)	Growth< 0 in t+5 b/(t)	Growth< -5 in t+5 b/(t)	Std. dev growth from t+1 to t+10 b/(t)	Std. dev growth from t+1 to t+10 b/(t)
Polyarchy	0.732 (0.389)	1.859 (0.997)	0.295** (2.091)	0.233*** (3.197)	5.866*** (2.680)	7.373*** (2.918)
Polyarchy ²	-0.315 (-0.173)	-0.439 (-0.233)	-0.486*** (-3.188)	-0.349*** (-4.442)	-9.603*** (-3.651)	-14.002*** (-5.459)
Ln GDP per capita	-2.396*** (-7.512)	-2.607*** (-7.660)	0.119*** (6.181)	0.056*** (4.994)	-0.559 (-0.993)	0.845** (2.455)
Country dummies	Y	Y	Y	Y	Y	N
Year dummies	Y	N	Y	Y	Y	Y
Cubic time trend	N	Y	N	N	N	N
N	15516	15516	15516	15516	14672	14672
Countries	163	163	163	163	163	163
Max years	223	223	223	223	218	218
R ²	0.084	0.027	0.078	0.068	0.131	0.185

Notes: *p<0.1; **p<0.05; ***p<0.01. OLS with robust errors clustered by country.

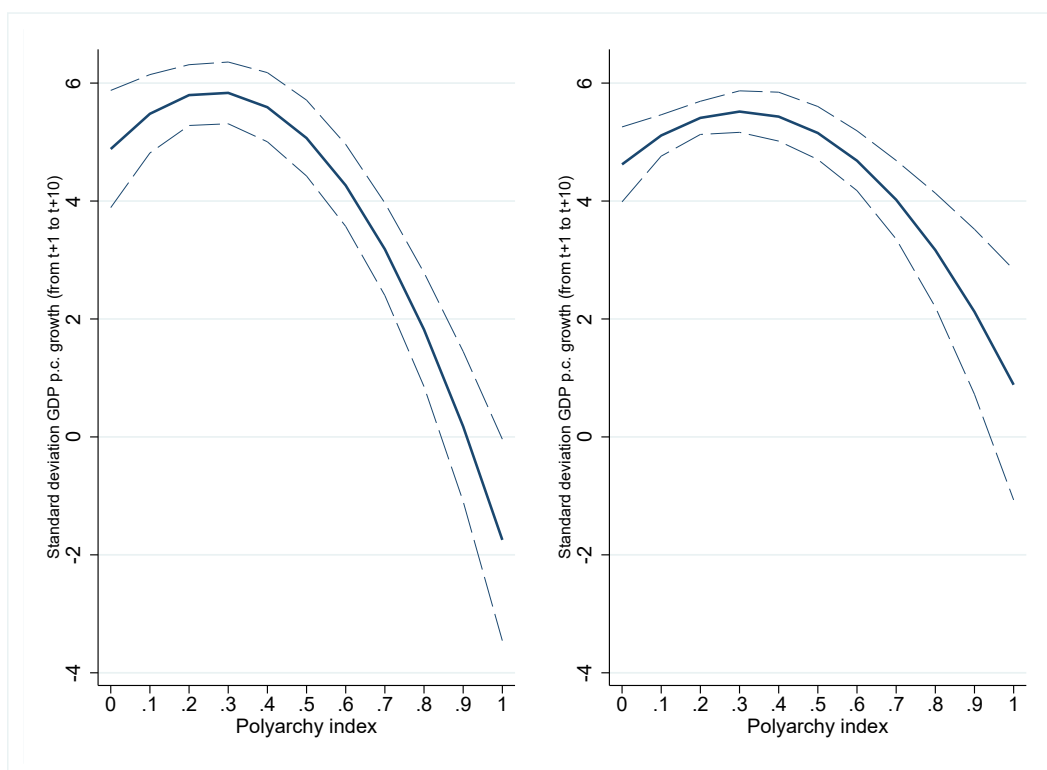


Figure A-2: Predicted standard deviation in growth, with 95% confidence intervals, for different levels of Polyarchy. Predictions are based on versions of Model 5, Table B-7 (excluding country-fixed effects) and Model 6, Table B-7 (including country-fixed effects). All other covariates than Polyarchy are set at their means. Please note that the empirical range for Polyarchy in the sample is 0.01–0.92.

C Extension: Three types of institutions and growth variability in autocracies

As an extension of the analysis on differences in growth volatility between regimes, I briefly discuss and empirically assess three different types of institutional features, namely the impartiality and rule-following nature of the state bureaucracy, the autonomy and capacity of the legislature, and the extent to which political parties are institutionalized. Autocracies vary considerably on all these three features, which have all been argued to place considerable constraints on the behavior of leaders (see, e.g., Knutsen, 2013; Wright, 2008; Bizzarro et al., 2018). In the paper, I discussed how the widely diverging preferences of different leaders and behavior by autocrats acting without constraints contribute to the high variation in autocratic growth rates. Hence, the constraining features of these institutions suggest that they may all mitigate variance in growth in autocracies (both between countries and volatility over time).

Yet, to preview the results, my tests only find support for party institutionalization mitigating the variance in growth rates in autocratic regimes, and even these results only hold up when allowing for cross-country comparisons (by omitting country-fixed effects). Further, the relationship between regime type and growth volatility remains strong and robust, even when we account for these three institutional features. Before presenting the tests and results, however, let me briefly motivate why I considered these three features to be of theoretical interest:

First, a vast literature on “developmental states” details how strong states with capable and effective bureaucracies – especially in authoritarian contexts – promoted industrial- and other economic policies that, in turn, spurred economic development. This literature has focused especially on the role of developmental states in generating growth in many Asian countries after WWII (e.g., Amsden, 1989; Wade, 1990). In contrast, studies on African countries have cast the “neo-patrimonial” African state, with its clientelistic ties and lack of meritocratic recruitment to the bureaucracy, as a primary culprit behind these countries’ weak economic development records. Indeed, there are reasons to believe that the mix of low state capacity and autocracy is particularly toxic for growth, and, empirically, autocracy has a substantially larger negative effect on growth in Africa than elsewhere (Knutsen, 2013). Possibly, the presence or absence of high-capacity state institutions might also contribute to explaining why some autocracies pursue economic policies that produce more or less volatile growth. The continuity and expectations-stabilizing role provided by a rule-following

and competent bureaucracy may mitigate chances of sudden (negative) shifts in economic performance, and these bureaucratic features' role in limiting the discretionary powers of autocrats could contribute to the same outcome.

Second, capable and autonomous legislatures that constrain the autocrat and standardize decision-making processes could also influence both average growth and growth volatility in autocracies. For instance, one prominent study has found that legislatures that effectively constrain the autocrat enhance economic growth (Wright, 2008), and another one has presented evidence that more “institutionalized” autocracies – especially those having both regime parties and legislatures – have higher growth rates (Gandhi, 2008). There is no general evidence on how autocratic legislatures affect growth volatility, but a recent study (Cox and Weingast, 2018) found that stronger horizontal constraints on leaders imposed by legislatures reduce the impact of leadership turnover on changes to growth.

Third, previous work has found clear evidence that institutionalized parties (overall, but also in autocracies, specifically) increase average growth (Bizzarro et al., 2018). Institutionalized parties prolong the time horizons of policy makers and broaden the constituencies to which leaders respond. The expanded time horizons and constituencies coming from more institutionalized parties should not only be conducive to higher average growth, but also make for more stable policies that are less prone to changes and reversals set in motion by any single actor. Hence, institutionalized parties – like democracy – should even reduce growth volatility. Indeed, when studying both democracies and autocracies together, Bizzarro et al. (2018) find that institutionalized parties mitigate growth variability. Below, I will investigate whether this pattern holds up in a subsample of autocratic regimes.

I conducted two types of tests to assess the different, plausible hypotheses on growth volatility in autocracies. First, I controlled for impartial and rule-following behavior by bureaucrats, party institutionalization, or legislative constraints on the executive, using indices or indicators from V-Dem, in the regressions from above on growth variability. More specifically, the measure on impartial and rule-following administration is an indicator, whereas the Party Institutionalization index and the Legislative Constraints index are composed of several indicators (for details on indicators and aggregation, see Coppedge et al., 2019). Not only are these relatively new measures tapping into the concepts of theoretical interest, but they also come with long time series extending back to the 19th century for many countries (and even to 1789 for some countries). Next, I split the sample into autocracies and democracies, using the dichotomized version of the Lexical Index of Electoral Democracy from Skaaning et al. (2016) that I use in the paper, before analyzing how the different

institutional measures correlated with growth volatility for each sub-sample.

When including the measures of impartial administration, legislative constraints, or party institutionalization in the regression models on growth volatility — controlling for initial income level and year-fixed effects, but omitting country-fixed effects — only the inclusion of the Party Institutionalization index substantially alters the relationship between Polyarchy and growth volatility. These results are reported in Table C-1. More specifically, Polyarchy is reduced to about $\frac{3}{4}$ of its original size after controlling for party institutionalization. The drop is somewhat more pronounced when holding the sample constant across the two specifications (see Table C-2), as Polyarchy is reduced to about $\frac{2}{3}$ of its original size once controlling for the Party Institutionalization index. However, also Polyarchy remains highly statistically significant, regardless of what sample we consider. Hence, the higher variance in autocratic growth rates seems to be partly due to political parties often being less institutionalized in autocracies, but even when accounting for such differences autocracies display substantially higher variation across countries.

Yet, it is important to note that the attenuation of the Polyarchy coefficient is much smaller (and the change itself is insignificant) once we add country-fixed effects to these models (see the rightmost columns of Tables C-1 and C-2). Hence, there is no strong evidence that differences in party institutionalization contributes to explaining the higher within-country volatility in growth in more autocratic regimes, once we account for country-specific effects on volatility. It is also noteworthy that the Party Institutionalization index itself is indistinguishable from zero at conventional levels of significance once we add country-fixed effects to the specification.

Proceeding to the next set of tests separating democracies and autocracies by using the Skaaning et al measure, there is a clear relationship between party institutionalization and growth variability in autocracies when allowing for cross-country comparisons (see Table C-3). Going from the year-2010 value of Saudi Arabia (0.03) to China (0.74) on V-Dem's Party Institutionalization index reduces the so-called standard deviation in growth over the next decade by almost 3; autocracies with more institutionalized parties have considerably less over-time variation in their growth performances. However, I highlight that the coefficient is attenuated and loses statistical significance once also controlling for country-fixed effects (Table C-4).

Somewhat surprisingly, impartial administration and legislative constraints do not display a systematic relationship with growth volatility in autocracies, and these results hold up regardless of whether we exclude (Table C-3) or include (Table C-4) country-fixed effects.

Hence, there is no evidence that these institutional features reduce the variability in growth in autocracies. Interestingly, further analysis, shows that stronger legislative constraints on incumbents do seem to mitigate growth variability in democracies.

Table C-1: Assessing the relationship between democracy and growth variability when controlling for additional institutional features. Dependent variable is standard deviation in growth from $t+1$ to $t+10$

Model	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	No country-fixed effects				With country-fixed effects			
	b/(t)	b/(t)	b/(t)	b/(t)	b/(t)	b/(t)	b/(t)	b/(t)
Polyarchy	-4.415*** (-4.289)	-6.380*** (-4.245)	-3.389*** (-3.736)	-4.414*** (-3.892)	-2.595*** (-2.783)	-2.604* (-1.942)	-1.945** (-2.226)	-2.348** (-2.370)
Ln GDP p.c.	0.659* (1.925)	0.437 (1.313)	0.598* (1.860)	0.648* (1.867)	-0.855 (-1.573)	-0.668 (-1.267)	-0.589 (-1.107)	-0.851 (-1.535)
Legisl. Constr.		1.301 (1.034)				0.278 (0.300)		
Party Instit.			-2.705*** (-2.999)				-0.752 (-0.922)	
Imp. Publ. Adm.				0.006 (0.039)				-0.069 (-0.460)
Country dummies	N	N	N	N	Y	Y	Y	Y
Year dummies	Y	Y	Y	Y	Y	Y	Y	Y
N	14672	11429	11387	14624	14672	11429	11387	14624
R ²	0.155	0.125	0.140	0.154	0.116	0.088	0.092	0.115

Notes: *p<0.1; **p<0.05; ***p<0.01. OLS with errors clustered by country.

Table C-2: Assessing the relationship between democracy and growth variability with/without controls for Party institutionalization on identical samples. Dependent variable is standard deviation in growth from $t+1$ to $t+10$

Model	(1)	(2)	(3)	(4)
	No country-fixed effects		With country-fixed effects	
	b/(t)	b/(t)	b/(t)	b/(t)
Polyarchy	-5.133*** (-5.316)	-3.389*** (-3.736)	-2.190** (-2.578)	-1.945** (-2.226)
Ln GDP per capita	0.454 (1.375)	0.598* (1.860)	-0.615 (-1.160)	-0.589 (-1.107)
Party Institutionalization		-2.705*** (-2.999)		-0.752 (-0.922)
Country dummies	N	N	Y	Y
Year dummies	Y	Y	Y	Y
N	11387	11387	11387	11387
R ²	0.127	0.140	0.091	0.092

Notes: *p<0.1; **p<0.05; ***p<0.01. OLS with errors clustered by country.

Table C-3: Tests on three types of institutions and standard deviation in growth for sub-samples of autocracies and democracies, excluding country-fixed effects

Model	(1)	(2)	(3)	(4)	(5)	(6)
Sub-sample:		Autocracies			Democracies	
	b/(t)	b/(t)	b/(t)	b/(t)	b/(t)	b/(t)
Legislative constraints	-0.400 (-0.306)			-2.357 (-1.547)		
Party institutionalization		-3.885*** (-3.958)			-3.134* (-1.801)	
Impartial public admin.			0.093 (0.574)			-0.653** (-2.089)
Ln GDP per capita	0.582 (1.195)	0.773* (1.858)	0.886** (2.019)	-0.167 (-0.592)	0.018 (0.054)	0.171 (0.457)
Year dummies	Y	Y	Y	Y	Y	Y
N	6611	6610	8772	3728	3708	3760
R ²	0.152	0.182	0.216	0.160	0.166	0.185

Notes: *p<0.1; **p<0.05; ***p<0.01. OLS with errors clustered by country.

Table C-4: Tests on three types of institutions and standard deviation in growth for sub-samples of autocracies and democracies, including country-fixed effects

Model	(1)	(2)	(3)	(4)	(5)	(6)
Sub-sample:		Autocracies			Democracies	
	b/(t)	b/(t)	b/(t)	b/(t)	b/(t)	b/(t)
Legislative constraints	0.452 (0.397)			-2.312** (-2.136)		
Party institutionalization		-0.858 (-0.837)			-2.480 (-1.320)	
Impartial public admin.			0.036 (0.175)			-0.145 (-0.625)
Ln GDP per capita	-0.787 (-0.725)	-0.729 (-0.685)	-1.075 (-1.243)	-0.155 (-0.252)	-0.106 (-0.166)	-0.174 (-0.280)
Country dummies	Y	Y	Y	Y	Y	Y
Year dummies	Y	Y	Y	Y	Y	Y
N	6611	6610	8772	3728	3708	3760
R ²	0.093	0.098	0.136	0.263	0.266	0.260

Notes: *p<0.1; **p<0.05; ***p<0.01. OLS with errors clustered by country.

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