

Boese-Schlösser, Vanessa A.; Eberhardt, Markus

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Democracy Doesn't Always Happen Over Night: Regime Change in Stages and Economic Growth

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Appendix

A Data Appendix

A.1 Sources and Sample Makeup

Our choice of data sources (Maddison, TRADHIST) enables analysis from 1950-2014, but excludes a number of countries which are available in ERT from inclusion in the treatment or control groups: ten small treated economies (Bhutan, Fiji, Guyana, Kosovo, Maldives, PNG, Solomon Islands, Suriname, Timor-Leste, Vanuatu); five small (historical) economies with failed episodes: Zanzibar, Somaliland, Somalia, Republic of (South) Vietnam, GDR; and three autocratic economies with no episodes: South Yemen, Gaza/Palestine, Eritrea.

Our 1950-2014 sample covers 62 'treated' countries which experienced episodes and regime change ($n=3,724$ observations — see for Table [A-3](#) sample makeup), 43 autocratic countries which only experienced democratisation episodes ($n=2,515$; control group 2 — Table [A-2](#)), and 15 autocratic countries which never experienced episodes ($n=646$; control group 1 — Table [A-1](#)). Four democracies reverted to autocracy and subsequently had unsuccessful democratisation episodes ($n=75$ observations); 9 countries had episodes and regime change but no pre-episode data ($n=399$) — both sets of observations are excluded from the analysis. The balance to arrive at 161 countries in the full available sample ($n=8,770$) is made up by 28 countries which were democracies throughout the sample period, which are also excluded. In practice the minimum number of time series observations for inclusion in our analysis is $n=21$. This is in line with the practice in [Giavazzi & Tabellini \(2005\)](#), [Persson & Tabellini \(2006\)](#) and [Papaioannou & Siourounis \(2008\)](#). Of the 62 'treated' countries, 12 reverted to autocracy before the end of the sample period — in additional analysis available on request we confirmed that the growth experience of these 12 countries during democracy closely matches that of the 50 remaining countries which did not revert to autocracy.

Figure [A-1](#) provides an overview of the distribution of episodes and regime changes in our sample. In the top panel the histogram in light blue highlights two peaks of democratisation

episodes in the late 1950s/early 1960s, and in the 1990s, coinciding with the second and third waves of democratisation (Huntington 1993). The lowest rate of ongoing democratisation episodes is in the mid-1960s and 1970s. The regime change events, in dark pink, clearly match these patterns for the second peak in the 1990s, but less so for the earlier period. The middle panel supports this notion of differential rates of episodes and their outcomes over time: the share of failed episodes (in teal) is particularly strong in the 1950s and early 1960s, and again in the 1990s. Episodes culminating in regime change (in dark pink) are only substantial in the late 1970s to early 1990s and are otherwise dominated by the former group.

The bottom panel in Figure A-1 charts the mean episode length over time and the evolution of each episode in our sample. It shows substantial variation in episode length over time as well as temporal clusters of episodes with and without regime change. The graphs for successful episodes are frequently very steep (implying short episodes), yet it would be misleading to claim that these trajectories *dominate* the treatment sample.

Our analysis includes some data for countries prior to their independence — the data coverage is very good so that sample selection is not a concern. Nevertheless, in a robustness check (available on request) we discarded pre-independence country-years and find the qualitative conclusion from our analysis, that accounting for democratisation episodes yields even higher economic growth in the long-run, is unchanged.

Table A-1: Sample Makeup: Control Group 1 (never experienced a democratisation episode)

| Country | ISO | Total obs | Country | ISO | Total obs |
|----------------------|-----|--------------|--------------|-----|--------------|
| United Arab Emirates | ARE | 21 | North Korea | PRK | 35 |
| Azerbaijan | AZE | 21 | Qatar | QAT | 40 |
| China | CHN | 64 | Saudi Arabia | SAU | 64 |
| Cuba | CUB | 65 | Tajikistan | TJK | 21 |
| Djibouti | DJI | 64 | Turkmenistan | TKM | 21 |
| Iran | IRN | 64 | Uzbekistan | UZB | 21 |
| Kazakhstan | KAZ | 21 | Viet Nam | VNM | 60 |
| Mozambique | MOZ | 64 | | | |

Notes: This table provides details on the sample-makeup of the first control group sample, made up of the 15 countries which never experienced a democratisation episode (and of course also no regime change).

Table A-2: Sample Makeup: Control Group 2 (never democratised)

| Country | ISO | Total obs | Episodes (all failed) | | | | | | | | | Autocracy | | |
|--------------------------|-----|-----------|-----------------------|-------|------------|-------|------|------|------|------|------|---------------|-------|-----|
| | | | Years in ep | Share | Avg length | Count | 1st | 2nd | 3rd | 4th | 5th | Years in auto | Share | |
| Afghanistan | AFG | 59 | 5 | 8% | 5.0 | 1 | 2002 | | | | | | 54 | 92% |
| Angola | AGO | 39 | 4 | 10% | 4.0 | 1 | 2008 | | | | | | 35 | 90% |
| Burundi | BDI | 55 | 17 | 31% | 5.7 | 3 | 1982 | 1992 | 1999 | | | | 38 | 69% |
| Bahrain | BHR | 44 | 6 | 14% | 3.0 | 2 | 1972 | 2000 | | | | | 38 | 86% |
| Central African Republic | CAF | 64 | 21 | 33% | 5.3 | 4 | 1956 | 1987 | 2005 | 2014 | | | 43 | 67% |
| Cameroon | CMR | 52 | 4 | 8% | 4.0 | 1 | 1990 | | | | | | 48 | 92% |
| DR of Congo | COD | 64 | 18 | 28% | 9.0 | 2 | 1955 | 1998 | | | | | 46 | 72% |
| Congo | COG | 64 | 11 | 17% | 3.7 | 3 | 1957 | 1990 | 2002 | | | | 53 | 83% |
| Algeria | DZA | 44 | 6 | 14% | 2.0 | 3 | 1977 | 1990 | 1995 | | | | 38 | 86% |
| Egypt | EGY | 64 | 10 | 16% | 10.0 | 1 | 1956 | | | | | | 54 | 84% |
| Ethiopia | ETH | 64 | 6 | 9% | 6.0 | 1 | 1987 | | | | | | 58 | 91% |
| Gabon | GAB | 64 | 13 | 20% | 6.5 | 2 | 1957 | 1987 | | | | | 51 | 80% |
| Guinea | GIN | 64 | 24 | 38% | 8.0 | 3 | 1957 | 1985 | 2010 | | | | 40 | 63% |
| Gambia | GMB | 64 | 13 | 20% | 3.3 | 4 | 1960 | 1966 | 1996 | 2014 | | | 51 | 80% |
| Guinea-Bissau | GNB | 64 | 21 | 33% | 5.3 | 4 | 1973 | 1990 | 2005 | 2014 | | | 43 | 67% |
| Equatorial Guinea | GNQ | 55 | 15 | 27% | 7.5 | 2 | 1968 | 1982 | | | | | 40 | 73% |
| China, Hong Kong | HKG | 64 | 8 | 13% | 8.0 | 1 | 1985 | | | | | | 56 | 88% |
| Haiti | HTI | 65 | 12 | 18% | 2.4 | 5 | 1951 | 1987 | 1991 | 1993 | 2006 | | 53 | 82% |
| Iraq | IRQ | 64 | 8 | 13% | 8.0 | 1 | 2004 | | | | | | 56 | 88% |
| Jordan | JOR | 64 | 6 | 9% | 6.0 | 1 | 1989 | | | | | | 58 | 91% |
| Kenya | KEN | 64 | 29 | 45% | 9.7 | 3 | 1956 | 1990 | 2010 | | | | 35 | 55% |
| Kyrgyzstan | KGZ | 23 | 11 | 48% | 11.0 | 1 | 2003 | | | | | | 12 | 52% |
| Cambodia | KHM | 60 | 11 | 18% | 11.0 | 1 | 1990 | | | | | | 49 | 82% |
| Kuwait | KWT | 40 | 16 | 40% | 8.0 | 2 | 1981 | 1991 | | | | | 24 | 60% |
| Lao PDR | LAO | 60 | 4 | 7% | 4.0 | 1 | 1955 | | | | | | 56 | 93% |
| Lebanon | LBN | 64 | 15 | 23% | 15.0 | 1 | 1996 | | | | | | 49 | 77% |
| Libya | LBY | 62 | 3 | 5% | 3.0 | 1 | 2011 | | | | | | 59 | 95% |
| Morocco | MAR | 64 | 15 | 23% | 7.5 | 2 | 1963 | 1993 | | | | | 49 | 77% |
| Myanmar | MMR | 64 | 8 | 13% | 8.0 | 1 | 2010 | | | | | | 56 | 88% |
| Mauritania | MRT | 55 | 10 | 18% | 3.3 | 3 | 1987 | 2007 | 2010 | | | | 45 | 82% |
| Malaysia | MYS | 65 | 27 | 42% | 13.5 | 2 | 1972 | 1999 | | | | | 38 | 58% |
| Oman | OMN | 57 | 4 | 7% | 4.0 | 1 | 2000 | | | | | | 53 | 93% |
| Pakistan | PAK | 64 | 32 | 50% | 10.7 | 3 | 1962 | 1985 | 2002 | | | | 32 | 50% |
| Rwanda | RWA | 55 | 21 | 38% | 7.0 | 3 | 1979 | 1991 | 2003 | | | | 34 | 62% |
| Sudan | SDN | 64 | 23 | 36% | 7.7 | 3 | 1965 | 1986 | 1996 | | | | 41 | 64% |
| Singapore | SGP | 55 | 1 | 2% | 1.0 | 1 | 1960 | | | | | | 54 | 98% |
| Swaziland | SWZ | 55 | 6 | 11% | 6.0 | 1 | 1964 | | | | | | 49 | 89% |
| Seychelles | SYC | 55 | 29 | 53% | 9.7 | 3 | 1963 | 1979 | 1991 | | | | 26 | 47% |
| Syrian Arab Rep. | SYR | 64 | 5 | 8% | 2.5 | 2 | 1953 | 1961 | | | | | 59 | 92% |
| Chad | TCD | 64 | 8 | 13% | 8.0 | 1 | 1990 | | | | | | 56 | 88% |
| Uganda | UGA | 64 | 16 | 25% | 5.3 | 3 | 1953 | 1981 | 1989 | | | | 48 | 75% |
| Yemen | YEM | 52 | 6 | 12% | 6.0 | 1 | 1988 | | | | | | 46 | 88% |
| Zimbabwe | ZWE | 64 | 3 | 5% | 3.0 | 1 | 1979 | | | | | | 61 | 95% |

Notes: This table provides details on the sample-makeup of the second control group sample, made up of the 43 countries which experienced at least one democratisation episode but never realised democratic regime change.

Table A-3: Sample Makeup: Treated Countries

| Country | ISO | Total obs | Episodes (successful or failed) | | | | | | | | | | Regime change to democracy | | | | | Autocracy | | | | |
|------------------|------------------|-----------|---------------------------------|-------|------------|-------|------|------|------|------|-----|--------------|----------------------------|--------------|-------|-------|------|-----------|------|-----------|---------------|-------|
| | | | Years in ep | Share | Avg length | Count | 1st | 2nd | 3rd | 4th | 5th | Count Failed | Avg length Failed | Years in dem | Share | Count | 1st | Ep Length | 2nd | Ep Length | Years in auto | Share |
| | | | | | | | | | | | | | | | | | | | | | | |
| Albania | ALB | 60 | 10 | 17% | 3.3 | 3 | 1991 | 1998 | 2005 | | | 2 | 5.0 | 10 | 17% | 1 | 2005 | 0 | | | 40 | 67% |
| Argentina | ARG | 65 | 10 | 15% | 2.5 | 4 | 1957 | 1963 | 1972 | 1983 | | 2 | 4.0 | 33 | 51% | 2 | 1964 | 1 | 1984 | 1 | 22 | 34% |
| Armenia | ARM† | 21 | 8 | 38% | 4.0 | 2 | 1998 | 2010 | | | | 2 | 4.0 | 2 | 10% | 0 | | | | | 11 | 52% |
| Benin | BEN | 64 | 15 | 23% | 7.5 | 2 | 1952 | 1990 | | | | 1 | 13.0 | 23 | 36% | 1 | 1992 | 2 | | | 26 | 41% |
| Burkina Faso | BFA | 55 | 14 | 25% | 4.7 | 3 | 1960 | 1978 | 1990 | | | 2 | 2.0 | 15 | 27% | 1 | 2000 | 10 | | | 26 | 47% |
| Bangladesh | BGD | 42 | 17 | 40% | 4.3 | 4 | 1973 | 1977 | 1984 | 2009 | | 3 | 3.0 | 10 | 24% | 1 | 1992 | 8 | | | 15 | 36% |
| Bulgaria | BGR | 64 | 1 | 2% | 1.0 | 1 | 1990 | | | | | 0 | | 24 | 38% | 1 | 1991 | 1 | | | 39 | 61% |
| Bosnia & Herzeg. | BIH ^e | 19 | 1 | 5% | 1.0 | 1 | 1996 | | | | | 0 | | 18 | 95% | 1 | 1997 | 1 | | | 0 | 0% |
| Belarus | BLR† | 21 | 0 | 0% | | 0 | | | | | | 0 | | 3 | 14% | 0 | | | | | 18 | 86% |
| Bolivia | BOL | 65 | 13 | 20% | 6.5 | 2 | 1952 | 1983 | | | | 1 | 11.0 | 30 | 46% | 1 | 1985 | 2 | | | 22 | 34% |
| Brazil | BRA | 65 | 12 | 18% | 12.0 | 1 | 1975 | | | | | 0 | | 28 | 43% | 1 | 1987 | 12 | | | 25 | 38% |
| Barbados | BRB ^b | 64 | 9 | 14% | 9.0 | 1 | 1951 | | | | | 0 | | 55 | 86% | 1 | 1960 | 9 | | | 0 | 0% |
| Botswana | BWA ^c | 55 | 7 | 13% | 7.0 | 1 | 1960 | | | | | 0 | | 48 | 87% | 1 | 1967 | 7 | | | 0 | 0% |
| Chile | CHL | 65 | 3 | 5% | 1.5 | 2 | 1958 | 1988 | | | | 0 | | 39 | 60% | 2 | 1959 | 1 | 1990 | 2 | 23 | 35% |
| Côte d'Ivoire | CIV | 64 | 17 | 27% | 4.3 | 4 | 1990 | 1995 | 2001 | | | 3 | 3.3 | 2 | 3% | 1 | 2008 | 7 | | | 45 | 70% |
| Colombia | COL | 65 | 25 | 38% | 8.3 | 3 | 1958 | 1972 | 1982 | | | 2 | 8.0 | 24 | 37% | 1 | 1991 | 9 | | | 16 | 25% |
| Comoros | COM | 55 | 7 | 13% | 2.3 | 3 | 1990 | 1997 | 2002 | | | 2 | 1.5 | 9 | 16% | 1 | 2006 | 4 | | | 39 | 71% |
| Cabo Verde | CPV | 57 | 7 | 12% | 2.3 | 3 | 1972 | 1980 | 1990 | | | 2 | 3.0 | 24 | 42% | 1 | 1991 | 1 | | | 26 | 46% |
| Cyprus | CYP | 64 | 2 | 3% | 2.0 | 1 | 1960 | | | | | 0 | | 45 | 70% | 1 | 1960 | 0 | | | 17 | 27% |
| Dominican Rep. | DOM | 64 | 13 | 20% | 3.3 | 4 | 1961 | 1966 | 1978 | 1995 | | 2 | 4.0 | 27 | 42% | 2 | 1982 | 4 | 1996 | 1 | 24 | 38% |
| Ecuador | ECU | 65 | 9 | 14% | 3.0 | 3 | 1950 | 1967 | 1978 | | | 2 | 3.5 | 35 | 54% | 1 | 1980 | 2 | | | 21 | 32% |
| Spain | ESP | 65 | 2 | 3% | 2.0 | 1 | 1976 | | | | | 0 | | 37 | 57% | 1 | 1978 | 2 | | | 26 | 40% |
| Georgia | GEO ^b | 21 | 10 | 48% | 10.0 | 1 | 1994 | | | | | 0 | | 11 | 52% | 1 | 2004 | 10 | | | 0 | 0% |
| Ghana | GHA | 64 | 7 | 11% | 1.8 | 4 | 1951 | 1969 | 1979 | 1993 | | 3 | 2.0 | 21 | 33% | 1 | 1994 | 1 | | | 36 | 56% |
| Greece | GRC | 65 | 5 | 8% | 2.5 | 2 | 1950 | 1974 | | | | 1 | 4.0 | 40 | 62% | 1 | 1975 | 1 | | | 20 | 31% |
| Guatemala | GTM | 65 | 16 | 25% | 16.0 | 1 | 1984 | | | | | 0 | | 15 | 23% | 1 | 2000 | 16 | | | 34 | 52% |
| Honduras | HND | 65 | 13 | 20% | 4.3 | 3 | 1950 | 1971 | 1980 | | | 2 | 1.5 | 18 | 28% | 1 | 1990 | 10 | | | 34 | 52% |
| Croatia | HRV ^d | 22 | 7 | 32% | 7.0 | 1 | 1993 | | | | | 0 | | 15 | 68% | 1 | 2000 | 7 | | | 0 | 0% |
| Hungary | HUN | 65 | 2 | 3% | 2.0 | 1 | 1988 | | | | | 0 | | 25 | 38% | 1 | 1990 | 2 | | | 38 | 58% |
| Indonesia | IDN | 65 | 10 | 15% | 5.0 | 2 | 1950 | 1997 | | | | 1 | 7.0 | 15 | 23% | 1 | 2000 | 3 | | | 40 | 62% |

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Table A-3: Sample Makeup: Treated Countries (continued)

| Country | ISO | Total obs | Episodes (successful or failed) | | | | | | | | | | Regime change to democracy | | | | | Autocracy | | | | |
|-------------|------------------|-----------|---------------------------------|-------|------------|-------|------|------|------|------|-----|--------------|----------------------------|--------------|-------|-------|------|-----------|------|-----------|---------------|-------|
| | | | Years in ep | Share | Avg length | Count | 1st | 2nd | 3rd | 4th | 5th | Count Failed | Avg length Failed | Years in dem | Share | Count | 1st | Ep Length | 2nd | Ep Length | Years in auto | Share |
| | | | | | | | | | | | | | | | | | | | | | | |
| India | IND ^e | 65 | 2 | 3% | 2.0 | 1 | 1950 | | | | | 0 | 0 | 63 | 97% | 1 | 1952 | 2 | | | 0 | 0% |
| Jamaica | JAM | 64 | 2 | 3% | 2.0 | 1 | 1953 | | | | | 0 | 0 | 56 | 88% | 1 | 1955 | 2 | | | 6 | 9% |
| Japan | JPN ^e | 65 | 2 | 3% | 2.0 | 1 | 1950 | | | | | 0 | 0 | 63 | 97% | 1 | 1952 | 2 | | | 0 | 0% |
| South Korea | KOR | 64 | 13 | 20% | 6.5 | 2 | 1964 | 1976 | | | | 1 | 1.0 | 27 | 42% | 1 | 1988 | 12 | | | 24 | 38% |
| Liberia | LBR | 64 | 7 | 11% | 2.3 | 3 | 1985 | 1997 | 2005 | | | 2 | 3.0 | 9 | 14% | 1 | 2006 | 1 | | | 48 | 75% |
| Sri Lanka | LKA | 65 | 8 | 12% | 4.0 | 2 | 1983 | 2011 | | | | 1 | 4.0 | 51 | 78% | 1 | 1987 | 4 | | | 6 | 9% |
| Lesotho | LSO | 55 | 12 | 22% | 4.0 | 3 | 1960 | 1992 | 2002 | | | 2 | 5.5 | 12 | 22% | 1 | 2003 | 1 | | | 31 | 56% |
| Moldova | MDA | 23 | 4 | 17% | 4.0 | 1 | 2006 | | | | | 0 | 0 | 16 | 70% | 1 | 2010 | 4 | | | 3 | 13% |
| Madagascar | MDG | 64 | 20 | 31% | 5.0 | 4 | 1956 | 1985 | 2003 | 2013 | | 2 | 4.0 | 10 | 16% | 2 | 1994 | 9 | 2006 | 3 | 34 | 53% |
| Mexico | MEX | 65 | 18 | 28% | 18.0 | 1 | 1977 | | | | | 0 | 0 | 20 | 31% | 1 | 1995 | 18 | | | 27 | 42% |
| Macedonia | MKD | 22 | 6 | 27% | 6.0 | 1 | 1993 | | | | | 0 | 0 | 14 | 64% | 1 | 1999 | 6 | | | 2 | 9% |
| Mali | MLI | 55 | 3 | 5% | 1.5 | 2 | 1960 | 1992 | | | | 1 | 2.0 | 20 | 36% | 1 | 1993 | 1 | | | 32 | 58% |
| Malta | MLT | 57 | 1 | 2% | 1.0 | 1 | 1962 | | | | | 0 | 0 | 52 | 91% | 1 | 1963 | 1 | | | 4 | 7% |
| Montenegro | MNE† | 10 | 0 | 0% | | 0 | | | | | | 0 | 0 | 3 | 30% | 0 | | | | | 7 | 70% |
| Mongolia | MNG ^a | 24 | 1 | 4% | 1.0 | 1 | 1990 | | | | | 0 | 0 | 23 | 96% | 1 | 1992 | 2 | | | 0 | 0% |
| Mauritius | MUS | 64 | 3 | 5% | 1.5 | 2 | 1959 | 1968 | | | | 1 | 3.0 | 47 | 73% | 1 | 1968 | 0 | | | 14 | 22% |
| Malawi | MWI | 58 | 13 | 22% | 6.5 | 2 | 1992 | 2005 | | | | 1 | 9.0 | 6 | 10% | 1 | 2009 | 4 | | | 39 | 67% |
| Namibia | NAM | 35 | 3 | 9% | 1.5 | 2 | 1989 | 1995 | | | | 1 | 3.0 | 20 | 57% | 1 | 1995 | 0 | | | 12 | 34% |
| Niger | NER | 64 | 12 | 19% | 3.0 | 4 | 1957 | 1988 | 1993 | 1997 | | 3 | 3.7 | 15 | 23% | 1 | 1994 | 1 | | | 37 | 58% |
| Nigeria | NGA | 64 | 11 | 17% | 3.7 | 3 | 1976 | 1998 | 2010 | | | 2 | 4.0 | 2 | 3% | 1 | 2013 | 3 | | | 51 | 80% |
| Nicaragua | NIC | 65 | 10 | 15% | 10.0 | 1 | 1980 | | | | | 0 | 0 | 17 | 26% | 1 | 1990 | 10 | | | 38 | 58% |
| Nepal | NPL | 52 | 5 | 10% | 2.5 | 2 | 1990 | 2006 | | | | 1 | 3.0 | 5 | 10% | 1 | 2008 | 2 | | | 42 | 81% |
| Panama | PAN | 65 | 6 | 9% | 2.0 | 3 | 1950 | 1953 | 1990 | | | 2 | 2.5 | 24 | 37% | 1 | 1991 | 1 | | | 35 | 54% |
| Peru | PER | 65 | 17 | 26% | 4.3 | 4 | 1950 | 1964 | 1976 | 1994 | | 3 | 4.0 | 25 | 38% | 1 | 1981 | 5 | | | 23 | 35% |
| Philippines | PHL | 65 | 9 | 14% | 4.5 | 2 | 1982 | 2007 | | | | 0 | 0 | 21 | 32% | 2 | 1988 | 6 | 2010 | 3 | 35 | 54% |
| Poland | POL | 64 | 10 | 16% | 10.0 | 1 | 1980 | | | | | 0 | 0 | 25 | 39% | 1 | 1990 | 10 | | | 29 | 45% |
| Portugal | PRT | 65 | 6 | 9% | 6.0 | 1 | 1970 | | | | | 0 | 0 | 39 | 60% | 1 | 1976 | 6 | | | 20 | 31% |
| Paraguay | PRY | 65 | 4 | 6% | 4.0 | 1 | 1990 | | | | | 0 | 0 | 21 | 32% | 1 | 1994 | 4 | | | 40 | 62% |
| Romania | ROU | 60 | 1 | 2% | 1.0 | 1 | 1990 | | | | | 0 | 0 | 24 | 40% | 1 | 1991 | 1 | | | 35 | 58% |
| Russia | RUS† | 23 | 0 | 0% | | 0 | | | | | | 0 | 0 | 2 | 9% | 0 | | | | | 21 | 91% |

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Table A-3: Sample Makeup: Treated Countries (continued)

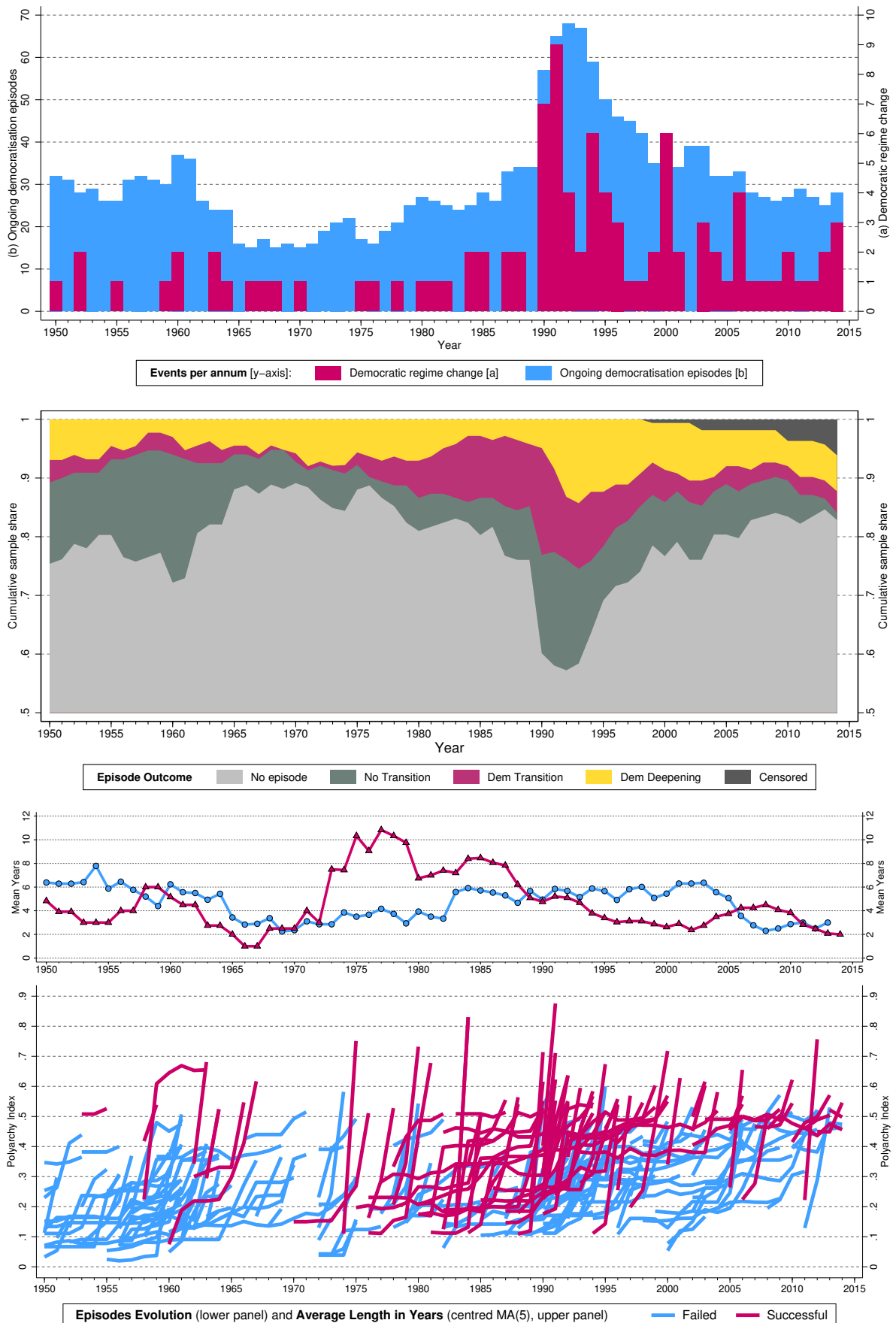
| Country | ISO | Total obs | Episodes (successful or failed) | | | | | | | | | | Regime change to democracy | | | | | Autocracy | | | | |
|---------------------|------------------|-----------|---------------------------------|-------|------------|-------|------|------|------|------|------|--------------|----------------------------|--------------|-------|-------|------|-----------|------|-----------|---------------|-------|
| | | | Years in ep | Share | Avg length | Count | 1st | 2nd | 3rd | 4th | 5th | Count Failed | Avg length Failed | Years in dem | Share | Count | 1st | Ep Length | 2nd | Ep Length | Years in auto | Share |
| | | | | | | | | | | | | | | | | | | | | | | |
| Senegal | SEN | 64 | 7 | 11% | 2.3 | 3 | 1960 | 1978 | 1990 | | | 1 | 7.0 | 25 | 39% | 2 | 1960 | 0 | 1990 | 0 | 32 | 50% |
| Sierra Leone | SLE | 64 | 13 | 20% | 3.3 | 4 | 1958 | 1994 | 2002 | 2013 | | 3 | 4.0 | 9 | 14% | 1 | 2003 | 1 | | 1 | 42 | 66% |
| El Salvador | SLV | 65 | 12 | 18% | 6.0 | 2 | 1982 | 1991 | | | | 1 | 4.0 | 16 | 25% | 1 | 1999 | 8 | | | 37 | 57% |
| São Tomé & Príncipe | STP | 55 | 9 | 16% | 4.5 | 2 | 1972 | 1987 | | | | 1 | 4.0 | 23 | 42% | 1 | 1992 | 5 | | | 23 | 42% |
| Togo | TGO | 64 | 21 | 33% | 5.3 | 4 | 1956 | 1991 | 2005 | 2012 | | 3 | 6.3 | 1 | 2% | 1 | 2014 | 2 | | | 42 | 66% |
| Thailand | THA | 64 | 22 | 34% | 4.4 | 5 | 1974 | 1978 | 1992 | 2008 | 2010 | 4 | 4.0 | 8 | 13% | 1 | 1998 | 6 | | | 34 | 53% |
| Trinidad & Tobago | TTO ^f | 64 | 9 | 14% | 9.0 | 1 | 1951 | | | | | 0 | | 55 | 86% | 1 | 1960 | 9 | | | 0 | 0% |
| Tunisia | TUN | 64 | 6 | 9% | 3.0 | 2 | 1956 | 2011 | | | | 1 | 5.0 | 3 | 5% | 1 | 2012 | 1 | | | 55 | 86% |
| Turkey | TUR | 65 | 13 | 20% | 4.3 | 3 | 1950 | 1962 | 1983 | | | 1 | 2.0 | 38 | 58% | 2 | 1966 | 4 | 1990 | 7 | 14 | 22% |
| Tanzania | TZA | 64 | 17 | 27% | 8.5 | 2 | 1958 | 1986 | | | | 1 | 7.0 | 13 | 20% | 1 | 1996 | 10 | | | 34 | 53% |
| Ukraine | UKR | 21 | 1 | 5% | 1.0 | 1 | 2005 | | | | | 0 | | 10 | 48% | 1 | 2006 | 1 | | | 10 | 48% |
| Uruguay | URY | 65 | 4 | 6% | 4.0 | 1 | 1981 | | | | | 0 | | 53 | 82% | 1 | 1985 | 4 | | | 8 | 12% |
| Venezuela | VEN | 65 | 5 | 8% | 5.0 | 1 | 1958 | | | | | 0 | | 40 | 62% | 1 | 1963 | 5 | | | 20 | 31% |
| South Africa | ZAF | 64 | 5 | 8% | 5.0 | 1 | 1990 | | | | | 0 | | 20 | 31% | 1 | 1995 | 5 | | | 39 | 61% |
| Zambia | ZMB | 58 | 8 | 14% | 2.7 | 3 | 1961 | 1990 | 2000 | | | 1 | 8.0 | 14 | 24% | 2 | 1961 | 0 | 2000 | 0 | 36 | 62% |

Notes: This table provides details on the sample-makeup of the 'treated' sample, i.e. the set of countries which experienced at least one democratisation episode followed by a regime change. There are 75 countries in this table, but only 62 of them have estimates for both the episode dummy and the democratic regime change dummy — these countries have their country names highlighted in bold. The remaining 13 countries have the following characteristics: four countries (marked in the 'ISO' column with †) experienced a reversal to autocracy, in one case followed by an unsuccessful democratisation episode. Nine countries (marked in the 'ISO' column with superscripts a-f) do not have any pre-episode data (and in some cases additionally experienced episodes lasting only one or two years), hence the regime change or the episode dummy is unidentified. In some more detail:

- a) No pre-episode data, one-year episode before democratic regime change (BIH,MNG)
- b) No pre-episode data, ten-year episode before democratic regime change, no regime change estimate (BRB, GEO)
- c) No pre-episode data, seven-year episode before democratic regime change, no episode estimate (BWA)
- d) No pre-episode data, seven-year episode before democratic regime change, no regime change estimate (HRV)
- e) No pre-episode data, two-year episode before democratic regime change, no regime change estimate (IND, JPN)
- f) No pre-episode data, nine-year episode before democratic regime change, no regime change estimate (TTO)

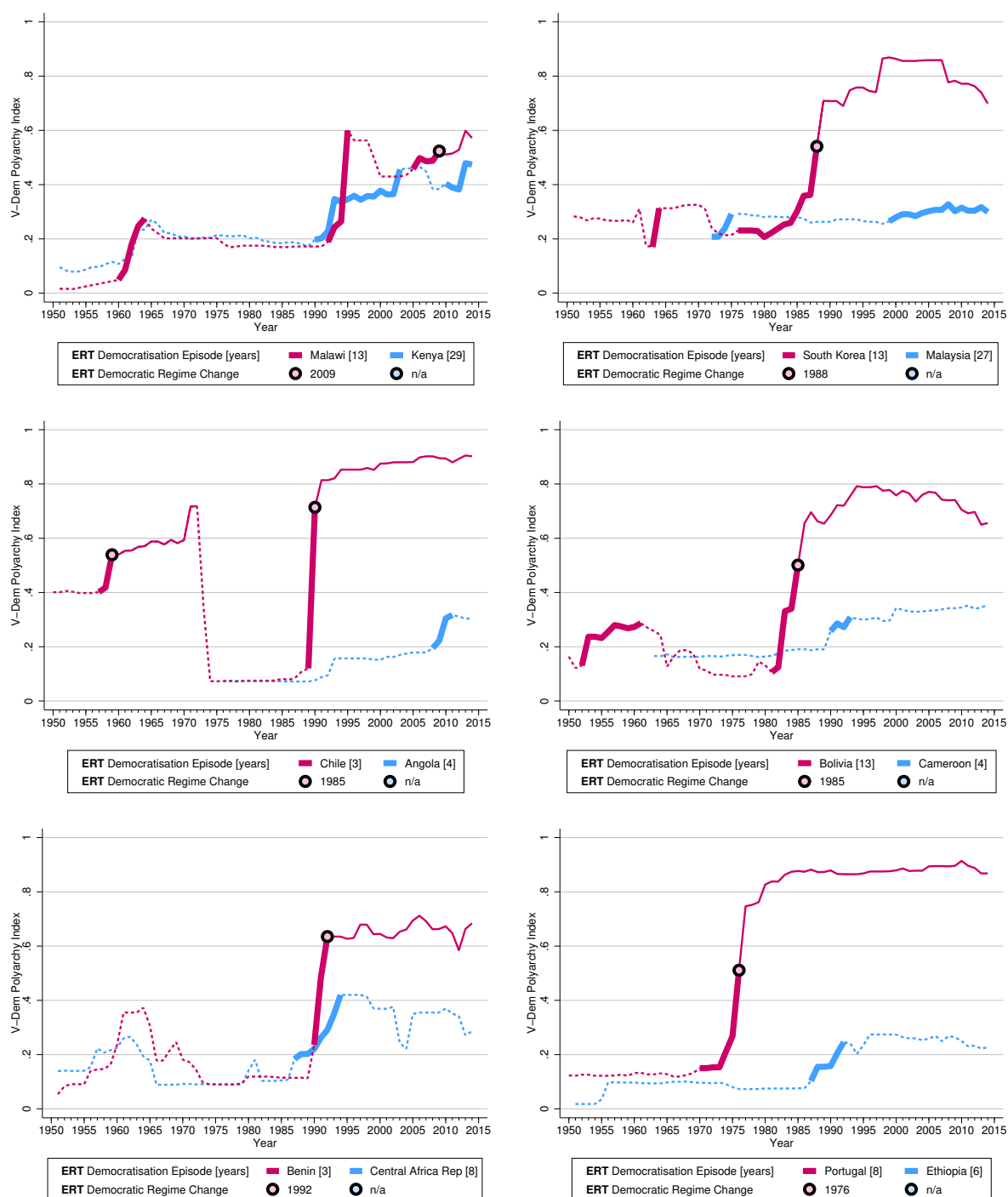
The first set of columns after the country name, ISO code and total observation count refers to information on the total number of episodes, their average length, and timing as well as the count and average length for failed episodes. The next set of columns refers to successful regime changes, how long countries spent in democracy (the 'years of treatment') and the length of the associated democratisation episodes (in years). The final two columns report the information on the pre-episode data. For years in episodes, democracy, and autocracy we report the share of total years, which adds up to 100% (even though of course episodes are *nominally* within the autocratic regime but we separate them out here).

Figure A-1: Episodes and Regime Change (1950-2014)



Notes: We present the distribution of democratisation episodes and regime changes in the top panel, the share of episode type in the middle panel, and the individual evolution of each episode in the lower plot along with the smoothed annual mean episode length (computed for episode start years) in the bottom panel.

Figure A-2: More Examples of Episodes and Democratic Regime Change



Notes: We present the V-Dem polyarchy index evolution for country pairs, where the country in dark pink experienced regime change and the country in light blue did not. The period highlighted by the thick line represents the democratisation episode, following ERT (the length of each episodes in years is indicated in the legend). The 'Eastern' end of the thick pink lines always coincides with the year of democratic regime change. A dashed (solid) thin line indicates the country regime is in autocracy (democracy) following the ERT definition. The circular marker indicates the year of democratic regime change (if applicable), which is required to include a 'founding election'.

B Additional Figures and Tables

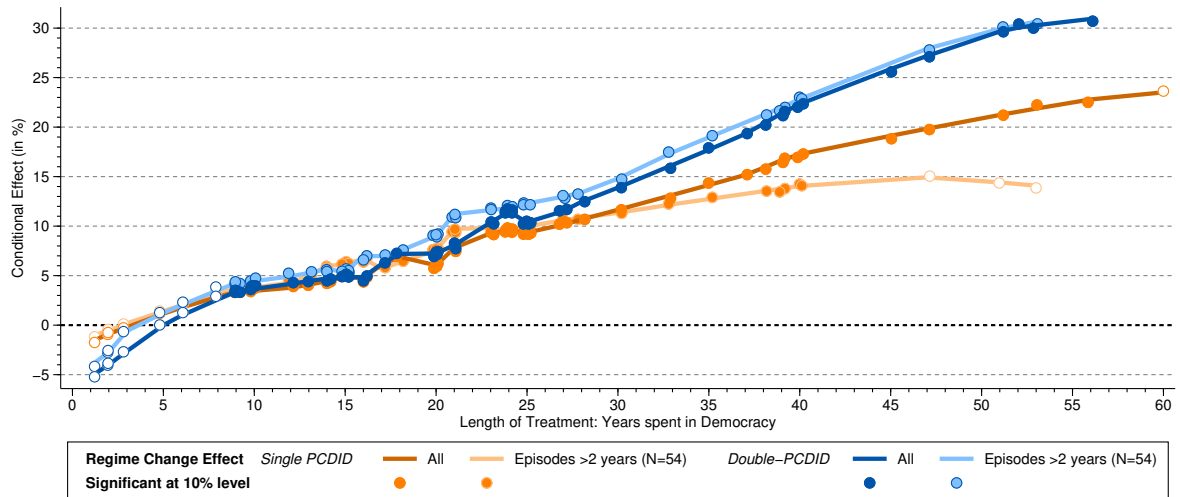
Table B-1: ATET Estimates: Single and Double PCDID

| Panel (a) Double PCDID Results | (1) | (2) | (3) | (4) | (5) | (6) |
|--|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Factors included | 1×2 | 2×2 | 3×2 | 4×2 | 5×2 | 6×2 |
| Democratic Episode | -2.832 [2.582] | -1.170 [2.003] | 0.959 [2.077] | 0.351 [2.136] | 0.548 [1.977] | -0.310 [1.992] |
| Democratic Regime Change | 3.157 [3.952] | 5.497* [3.341] | 10.165*** [3.927] | 6.845** [3.321] | 6.645** [3.359] | 6.785** [3.311] |
| Export/Trade Ratio (in percent) | -0.212 [0.147] | -0.213 [0.134] | -0.172 [0.116] | -0.224** [0.091] | -0.166** [0.084] | -0.180** [0.088] |
| Population Growth Rate (in percent) | -5.000** [1.991] | -7.775*** [2.100] | -7.540*** [1.883] | -6.206*** [1.593] | -7.054*** [1.694] | -7.844*** [1.994] |
| Treated Countries | 62 | 62 | 62 | 62 | 62 | 62 |
| Observations | 3660 | 3660 | 3660 | 3660 | 3660 | 3660 |
| Control Countries 1 | 15 | 15 | 15 | 15 | 15 | 15 |
| Observations | 631 | 631 | 631 | 631 | 631 | 631 |
| Control Countries 2 | 43 | 43 | 43 | 43 | 43 | 43 |
| Observations | 2472 | 2472 | 2472 | 2472 | 2472 | 2472 |

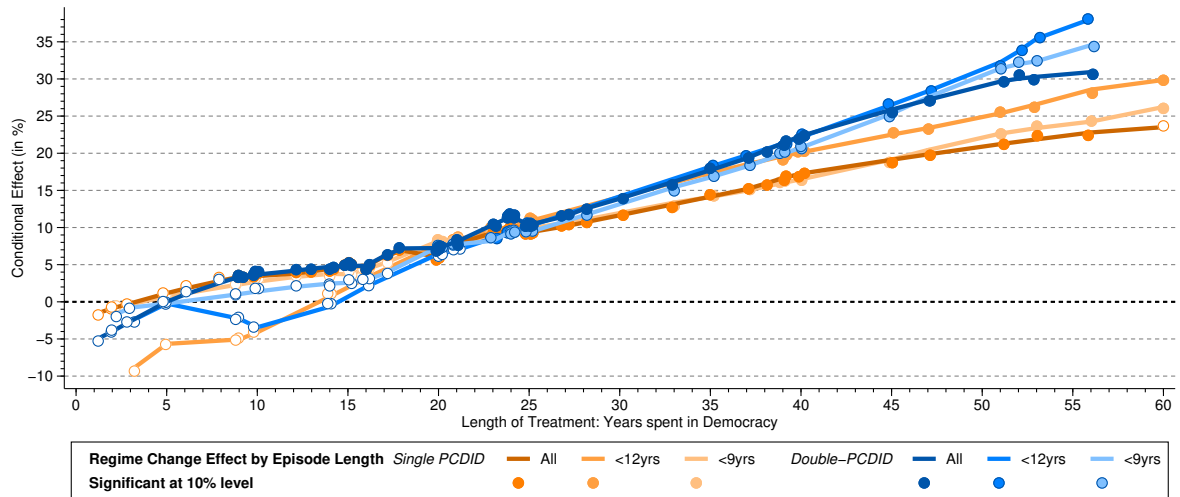
| Panel (b) Single PCDID Results | (1) | (2) | (3) | (4) | (5) | (6) |
|--|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Factors included | 1 | 2 | 3 | 4 | 5 | 6 |
| Democratic Regime Change (ERT definition) | 5.914* [3.595] | 3.877 [3.455] | 8.601*** [2.816] | 6.247*** [2.286] | 6.710** [2.744] | 7.738*** [2.769] |
| Export/Trade Ratio (in percent) | -0.304* [0.175] | -0.369** [0.150] | -0.363** [0.157] | -0.179 [0.121] | -0.076 [0.107] | -0.092 [0.101] |
| Population Growth Rate (in percent) | -6.721** [2.891] | -6.709*** [2.584] | -7.059*** [2.661] | -5.564*** [2.025] | -6.445*** [2.083] | -6.200*** [2.090] |
| Treated Countries | 62 | 62 | 62 | 62 | 62 | 62 |
| Observations | 3724 | 3724 | 3724 | 3724 | 3724 | 3724 |
| Control Countries | 58 | 58 | 58 | 58 | 58 | 58 |
| Observations | 3161 | 3161 | 3161 | 3161 | 3161 | 3161 |

Notes: The table presents the Mean Group estimates from the Double and Single PCDID treatment regressions in Panels (a) and (b), respectively. The regime change effects can be interpreted as ATET. There are six different models for augmentation with 1 to 6 common factors — for the Double PCDID in Panel (a) there are separate factors from each of the two control samples, hence the number of factors is double that included in the Single PCDID models in Panel (b). Statistical significance is indicated using * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Figure B-1: Episodes and their Implications for the Regime Change Effect



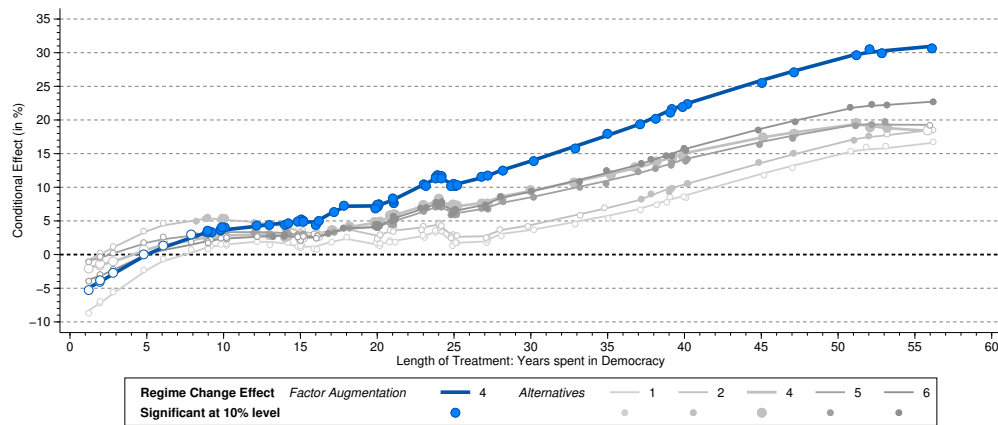
(a) Robustness: Exclude 'short' episodes (≤ 2 yrs)



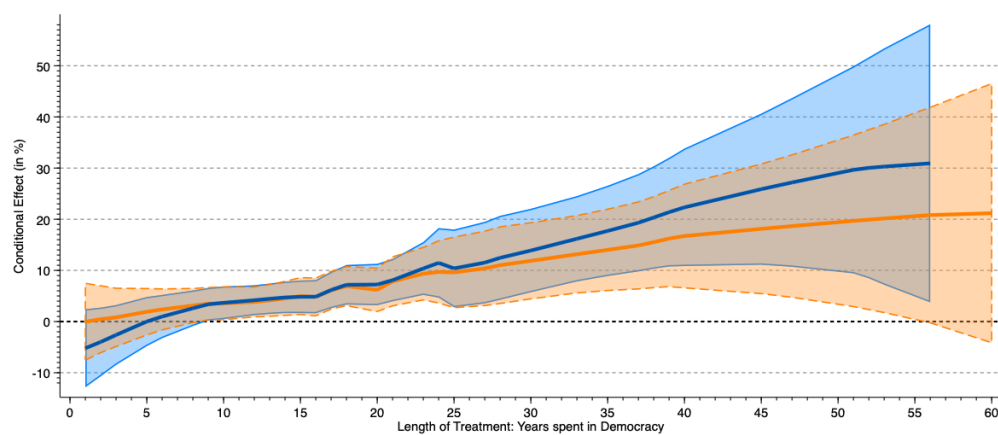
(b) Robustness: Exclude 'longer' episodes (>9 or >12 yrs)

Notes: These plots present the results from running line regressions of country-specific coefficients on the democracy (ERT) dummy, derived from Single and Double PCDID estimates. In Panel (a) we compare Single (orange lines) and Double PCDID results (blue lines) for ERT in the full sample with those where countries with just one or two years spent in episodes are dropped. In Panel (b) we distinguish countries which had episodes lasting up to 9 years ($N = 33$) or up to 12 years ($N = 43$), respectively the median and 70th percentile, and find qualitatively no difference to the full sample ($N = 62$) results.

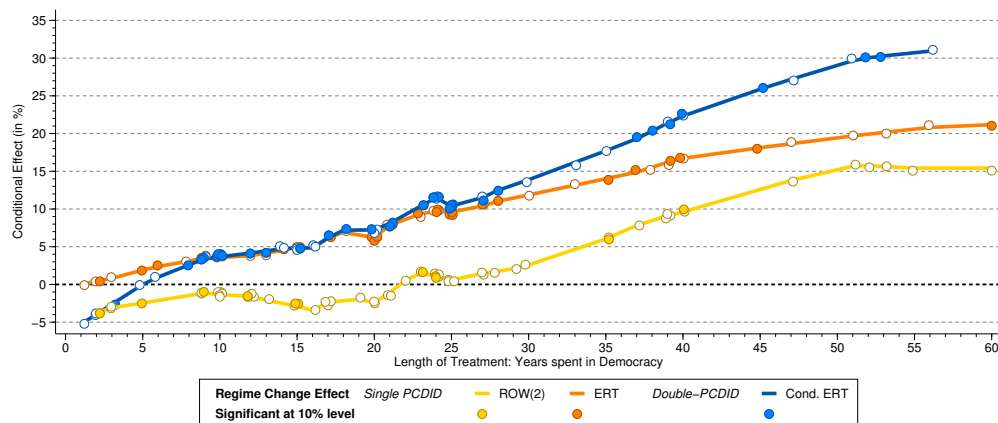
Figure B-2: Alternative Factor Augmentations, Confidence Intervals and Bootstrapped CI



(a) Alternative Factor Augmentations



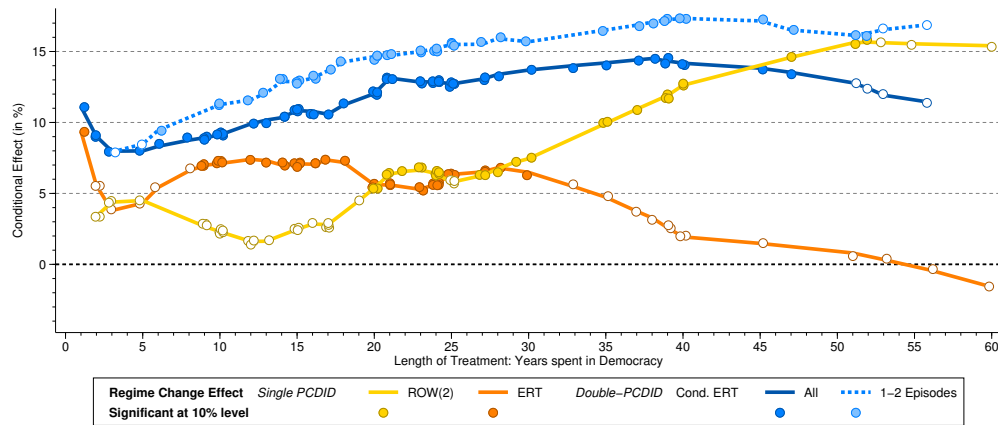
(b) Comparison Single and Double PCDID (with 90% CI)



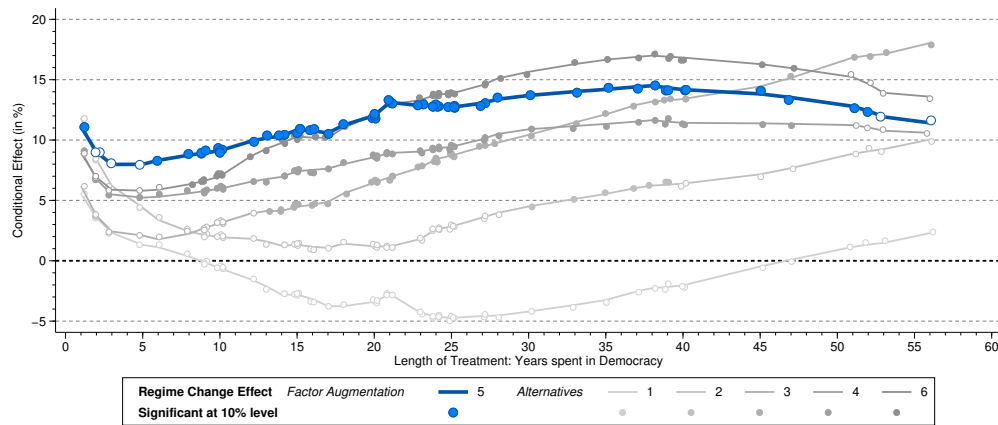
(c) Statistical Significance Based on Bootstrap

Notes: These plots presents the results from running line regressions of country-specific coefficients on the democracy (ERT) dummy, derived from Single and Double PCDID estimates. In Panel (a) we present the conditional ERT results from Double PCDID models augmented with 1 to 6 factors from each of the respective control groups: the blue line is for the model augmented with 3 estimated factors (from each respective control sample), grey lines present alternative augmentations using one to six factors (dto.). In Panel (b) we report the full sample results for ERT (Single and Double PCDID) but plot the 90% confidence intervals for each running line regression. In Panel (c) we signal statistically significant difference from zero in the running line regression adopting the bootstrap 90% confidence interval (250 replications). A hollow (filled) marker indicates that the bootstrapped 90% confidence interval does (not) include zero.

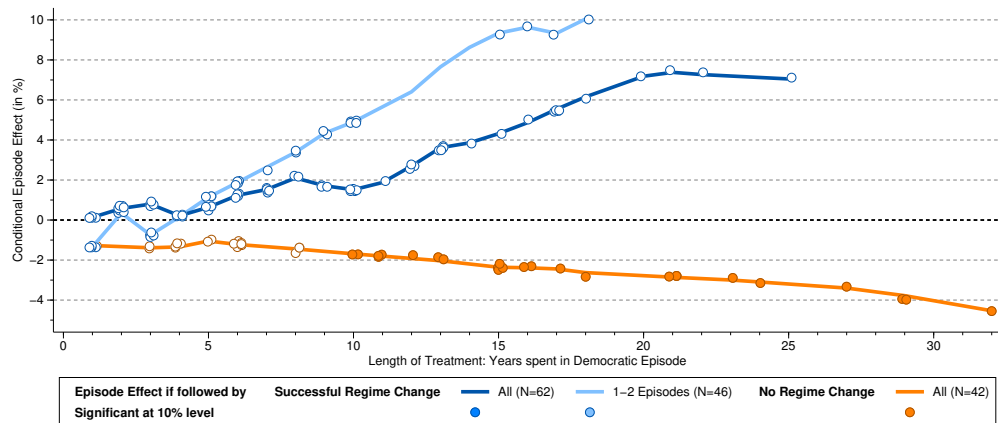
Figure B-3: Single and Double PCDID — Excluding Covariates



(a) Comparison of Single and Double PCDID Results



(b) Alternative Factor Augmentations: Conditional ERT



(c) Episodes effect in the Double PCDID

Notes: The results presented in this figure do not include any controls in the PCDID regressions. We present results from running line regressions of country-specific democracy coefficients on years spent in democracy or years spent in episodes, respectively. Additional controls in these running line regressions are the same as those in the analysis in the main text. The full sample matches that of the Double PCDID estimates for ERT (62 treated countries unless indicated), and with the exception of Panel (b) all results are for PCDID models augmented with 5 common factors for each control group — this is the preferred model on the basis of [Chan & Kwok \(2022\)](#) Alpha tests. Panel (a) presents the results for Single PCDID alongside those for Double PCDID estimates — for the latter we contrast results for all countries with those which experienced only 1 or 2 liberalisation episodes (dark and light blue, respectively). Panel (b) presents results for the Double PCDID for 1-6 factors per control sample. Panel (c) focuses on the Episode effect, distinguishing countries which eventually experienced regime change (in blue) from those which did not (in orange).

C Event Analysis

In this section we study the potential for idiosyncratic events, such as natural resource discoveries, natural disasters, or financial crises, exerting undue influence/bias on our PCDID estimates. Adopting dummies for each of the aforementioned events we employ event analysis to investigate the evolution of GDP per capita growth and the change in the V-Dem Polyarchy measure (the index underlying our episode and regime change data) up to five years before and after the event/crisis: we estimate country fixed effects models separately for each variable k (growth, polyarchy) and event type:

$$y_{it}^k = \alpha_i^k + \sum_{s=-5}^5 \beta_{\tau+s}^k \delta_{i,\tau+s} + \varepsilon_{it}^k, \quad (8)$$

where $\delta_{i,\tau+s}$ is a dummy equal to one if country i is s years away from the event at time τ , t indexes the years between 1950 and 2014, α_i is the country fixed effect and ε is the error term. s varies from -5 to $+5$, such that we evaluate each variable in the lead-up and aftermath of the event *relative to* the observations outside this 11-year window, with the latter interpreted as ‘normal’ times. Importantly, we compare the sample of countries which experienced regime change with the sample which experienced liberalisation episodes but no regime change, presenting results separately. Finally, we do not study crises/events at just any point in time, but focus on those which occur during democratisation episodes: if individual liberalising countries get bumped into or are prevented from realising democracy by a natural resource find, a financial crisis or a natural disaster, then this amounts to the type of idiosyncratic shock which threatens our identification strategy. The number of events in treated and control groups during episodes are tabulated in Table C-1 below. Since the event analysis includes a country fixed effects only countries which experienced a crisis/shock during a democratisation episode are included in the sample.

Although there are ample reasons for spillovers across countries for each event type, our primary reason for selecting these economic events/crises is that they are typically regarded as *country-specific* events, with the respective literatures (at least for the economic crises) seeking to explain their prevalence largely with country-specific determinants.

We adopt data on new oil discoveries from [Cotet & Tsui \(2013\)](#): we define a boom as the point in time when either (i) the 3-year moving average of the growth rate of new oil discoveries (in billion barrels) is at least 100% and the magnitude of the discovery is at least half a billion barrels; or (ii) when the 3-year moving average of the growth rate of new oil discoveries (in billion barrels *per capita*) is at least 100% and the magnitude of the discovery is at least half a million barrels *per 1,000 population*.

Table C-1: Sample Makeup: Event Analysis samples

| | Oil boom | Banking Crisis | Currency Crisis | Natural Disaster | Full Sample |
|------------------|----------|----------------|-----------------|------------------|-------------|
| Treated <i>N</i> | 16 | 18 | 27 | 10 | 62 |
| observations | 947 | 1104 | 1674 | 551 | 3660 |
| Control <i>N</i> | 19 | 19 | 18 | 10 | 43 |
| observations | 1080 | 602 | 1085 | 606 | 2472 |

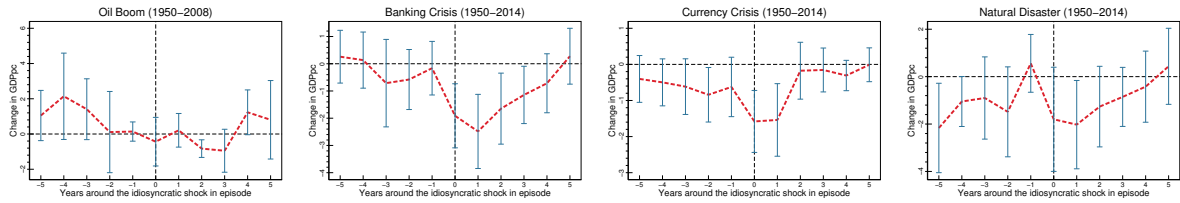
Notes: This table provides details on the crisis/event count in the treated and control groups for the episode-regime change event analysis. The full treated (control) sample (analysed in Figure 2 of the maintext) contains 62 (43) countries and 3,660 (2,472) observations.

For financial crises we augment the data collated by Carmen Reinhart — the expanded [Reinhart & Rogoff \(2009, RR\)](#) database — with information from [Laeven & Valencia \(2020, LL\)](#) — additional search established no further crises in the 1950s and 1960s (LL only starts in 1970). In all cases we mark the crisis start year; for banking crises we do not exclude ‘ongoing crisis years’ from the event analysis sample, in line with existing practice in the literature.

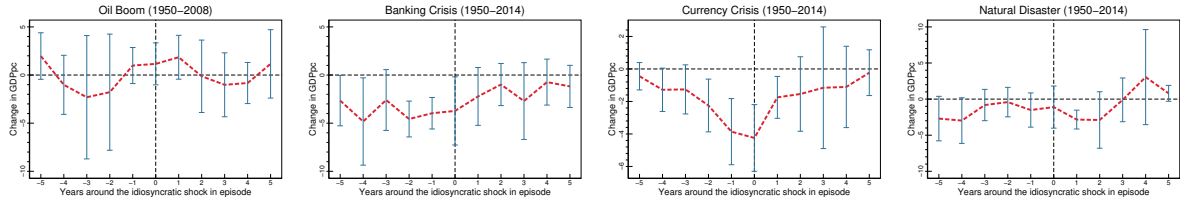
For natural disasters we use the EM-DAT database: EM-DAT, CRED/UCLouvain, Brussels, Belgium – www.emdat.be which covers primarily ‘natural’ disasters like earth quakes, floods or epidemics, but also large-scale industrial accidents and air/rail/road disasters. We construct a dummy for large-scale disasters by combining the EM-DAT information on associated deaths with Maddison ([Bolt & van Zanden 2020](#)) population data and select events with a death rate of 1 in 10,000 population.

The event analysis plots for per capita GDP growth and the annual change in polyarchy are presented in Figure C-1. Timings differ at times minimally, but the patterns of sign and statistical significance of the effects on growth and change in polyarchy between the treated and control samples are in general closely matched.

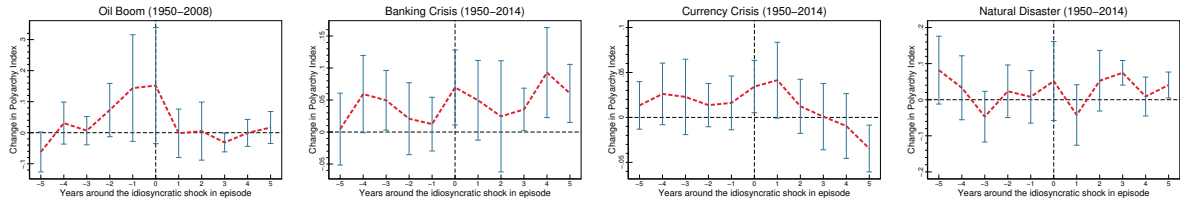
Figure C-1: Idiosyncratic Shocks in their Effect on Growth (a,b) and Polyarchy (c,d)



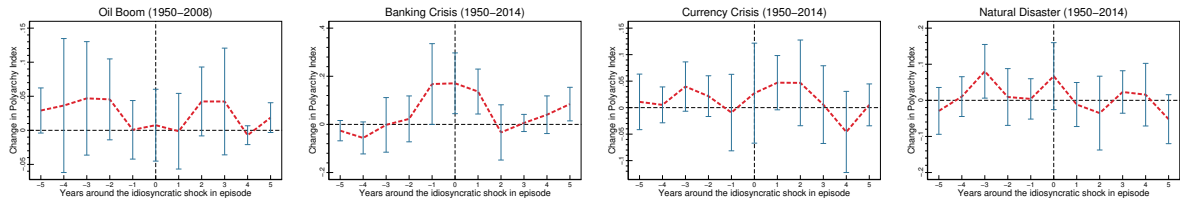
(a) Effect of Shock on *per capita Growth*: Treated Sample



(b) Effect of Shock on *per capita Growth*: Control Sample



(c) Effect of Shock on *Polyarchy*: Treated Sample



(d) Effect of Shock on *Polyarchy*: Control Sample

Notes: We present the results from event analyses for the GDP pc growth or polyarchy variables and the event as indicated. Event plots for growth are presented in panels (a) and (b), those for polyarchy in panels (c) and (d). In each case the first panel is for the treated sample, the second for the control sample. All of these are within-country estimates with standard errors clustered at the country-level. The vertical bars are the 90% confidence intervals.

D Alpha Test of the Weak Parallel Trend Assumption

We carry out tests for the weak parallel trend assumption in the Double PCDID models. The Alpha test is introduced in Chan and Kwok (2022), section 4.4, and works with the residuals from the auxiliary regression in the control sample. In the standard PCDID we estimate the treatment sample regression with factors estimated from \hat{e}_{it} via PCA. In the Alpha Test, we compute the cross-section average of the \hat{e}_{it} , say \bar{e}_t and enter this term in the PCDID regression *instead of* the estimated factors: $y_{it} = b_{0i} + d_i \mathbf{1}_{\{t > T_{0i}\}} + a_i' \bar{e}_t + b_{1i}' x_{it} + u_{it}$. We adjust this test to our new empirical setup with two control samples and estimate instead

$$y_{it} = b_{0i} + d_i^A \mathbf{1}_{\{t > T_{0i}\}} + d_i^B \mathbf{1}_{\{t > T_{1i} > T_{0i}\}} + a_{1i}^A \bar{e}_t^A + a_{2i}^{AB} \bar{e}_t^{AB} + b_{1i}' x_{it} + e_{it},$$

where \bar{e}_t^A and \bar{e}_t^{AB} are the cross-section averages of the residuals from the auxiliary regressions in the control samples (a) for countries which never experienced an episode and (b) for countries which experienced episodes but not regime change, respectively. The null hypothesis is that the respective Mean Group estimates of a_{1i}^A (for episodes) and a_{2i}^{AB} (for regime change) are equal to 1, which would constitute ‘weak parallel trends’. Considering these hypotheses jointly (Chow test) acts as a test for our Double PCDID. Results suggest that this assumption is satisfied for models up to three factors in the full treated country sample and for all models in the sample of treated countries with only 1 or 2 episodes.

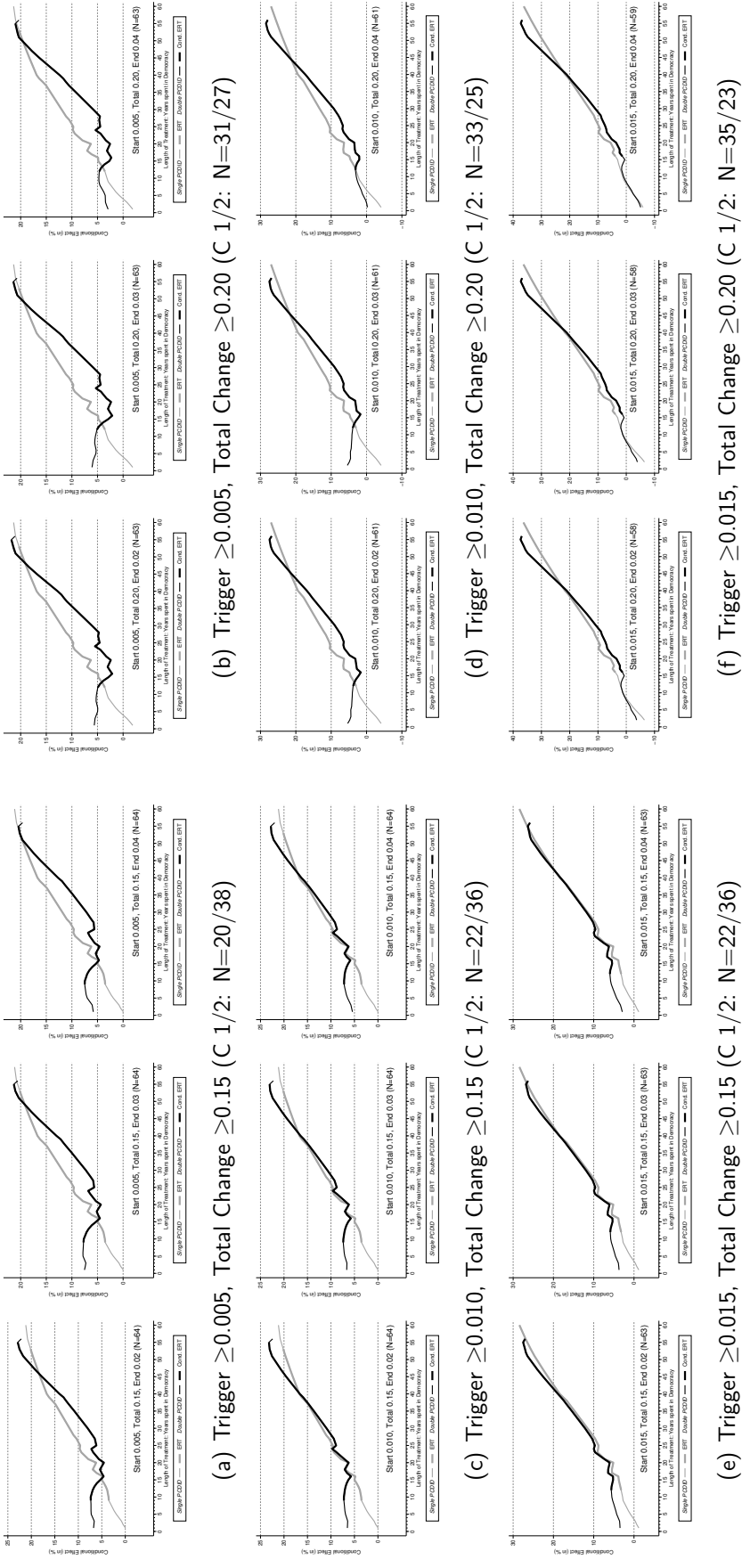
Table D-1: Alpha test for the weak parallel trends assumption

| Factors | (A) All Countries | | | (B) 1 or 2 episodes | | |
|---------|-------------------|--------|-------|---------------------|--------|-------|
| | Episode | Regime | Joint | Episode | Regime | Joint |
| 1 | 0.07 | 0.41 | 0.18 | 0.65 | 0.58 | 0.53 |
| 2 | 0.77 | 0.53 | 0.43 | 0.44 | 0.09 | 0.19 |
| 3 | 0.61 | 0.45 | 0.24 | 0.54 | 0.07 | 0.12 |
| 4 | 0.01 | 0.10 | 0.03 | 0.20 | 0.78 | 0.37 |
| 5 | 0.01 | 0.21 | 0.02 | 0.19 | 0.87 | 0.25 |
| 6 | 0.00 | 0.00 | 0.00 | 0.07 | 0.25 | 0.19 |

Notes: We report the p values for the Alpha test for weak parallel trends. Panel (A) uses the full treated sample (N=62), Panel (B) the reduced sample for countries which experienced only one or two democratisation episodes (N=46). Factor augmentation for $m = 1, \dots, 6$ is meant to imply ‘m’ factors constructed from the episode control sample regressions and an additional ‘m’ from the regime change control sample regressions.

E Alternative Definitions for Episodes

Figure E-1: Alternative Episode Definition



Notes: We present predictions from running line regression results for Single and Double PCDID estimates using different definitions for episodes. Each graph indicates the number of treated countries, each panel header (a) to (f) the number of countries in the two control samples ('C' 1/2). 'Trigger' is for minimal annual change to start an episode (0.02-0.04), 'Total Change' is 0.15 or 0.20. Each panel has three plots for annual change to 'terminate' an episode: 0.02, 0.03, and 0.04 (from left to right). The ERT default parameters were developed by the data authors to best capture actual episodes of political change. Alternative episode definitions consequently deviate from this first best with implications for the validity of the democracy-growth nexus represented in these figures.

F Estimated Evolution of Income Effects

In our analysis in the main text we link each country's regime change estimate (from a Single or Double PCDID regression) to years spent in democracy, adopting running line regressions. This 'ex-post' approach makes no allowances for the *evolution* of the democracy effect over years in treatment *in the estimation equation*. Since PCDID employs country-regressions, we cannot include a dummy for each year in treatment $k = t - T_{1i}$, since this would amount to 56 *additional* regressors (the average country only has 60 observations). Instead, below we include dummies for years $k = 2, \dots, 15$ ($k = 1$ is set to 0) alongside the regime change dummy to capture the immediate post-regime change effects, while at the same time conditioning on these early years in the estimation of the 'long-term' ($k > 15$) effect:

$$y_{it} = b_{0i} + d_i^A \mathbf{1}_{\{t > T_{0i}\}} + d_i^B \mathbf{1}_{\{t > T_{1i} > T_{0i}\}} + \sum_{k=2}^{15} d_{ik}^{B'} \mathbf{1}_{\{k=t-T_{1i}\}} + a_{1i}^A \hat{f}_t^A + a_{2i}^{AB'} \hat{f}_t^{AB} + b'_{1i} x_{it} + e_{it}, \quad (9)$$

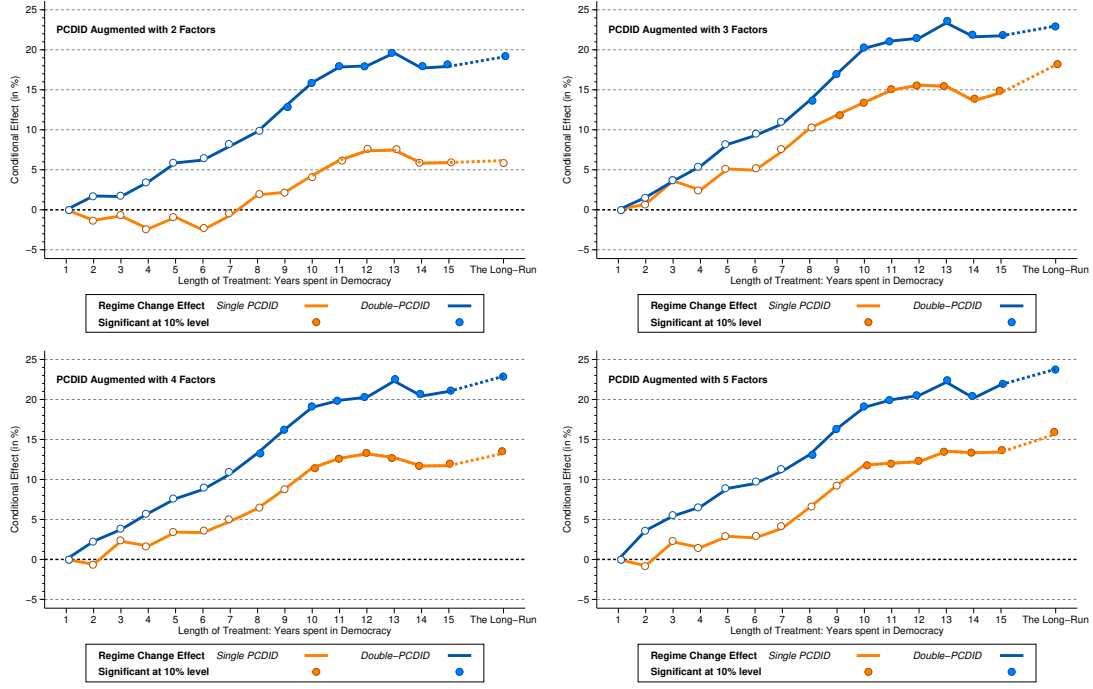
for episode (A) and regime change (B) effects along with the early year effects (B'). Table F-1 reports the p -values for the related weak parallel trend tests, which indicates that the models augmented with 2 and 3 factors are sound when we consider all countries (Panel A). Figure F-1 presents our findings, which are qualitatively identical to those using our alternative methodology (see figure note for details). These results, including Alpha tests, are qualitatively unchanged if we use year dummies only up to $k = 10$ to conserve degrees of freedom.

Table F-1: Alpha test for the weak parallel trends assumption

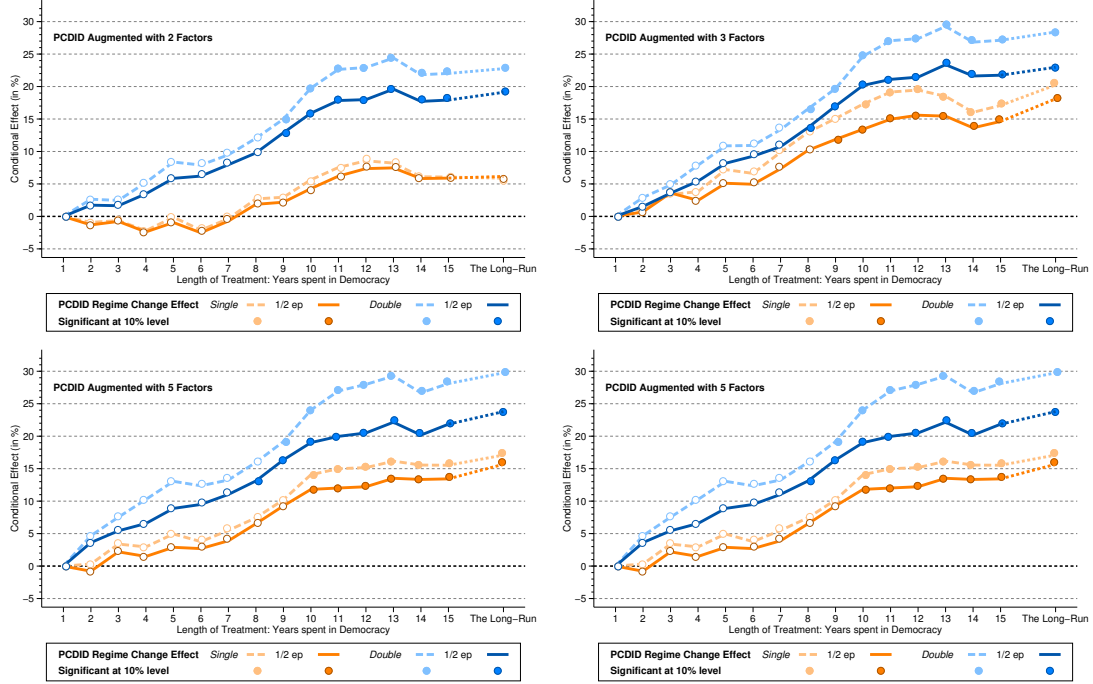
| Factors | (A) All countries | | | (B) 1 or 2 episodes | | |
|---------|-------------------|--------|-------|---------------------|--------|-------|
| | Episode | Regime | Joint | Episode | Regime | Joint |
| 1 | 0.014 | 0.004 | 0.016 | 0.387 | 0.234 | 0.400 |
| 2 | 0.298 | 0.336 | 0.572 | 0.763 | 0.775 | 0.953 |
| 3 | 0.236 | 0.498 | 0.441 | 0.812 | 0.525 | 0.783 |
| 4 | 0.013 | 0.011 | 0.029 | 0.346 | 0.283 | 0.551 |
| 5 | 0.004 | 0.008 | 0.012 | 0.208 | 0.377 | 0.452 |
| 6 | 0.000 | 0.002 | 0.001 | 0.064 | 0.289 | 0.171 |

Notes: We report the p -values for the Alpha test for weak parallel trends in the full treated sample ($N=62$) for the model including a dynamic evolution in equation (9) above with year dummies up to $k = 15$. See Appendix Section D for details on the construction of the test. Factor augmentation for $m = 1, \dots, 6$ is meant to imply 'm' factors constructed from the episode control sample regressions and *an additional* 'm' from the regime change control sample regressions.

Figure F-1: Single and Double PCDID



(a) Estimated Evolution with $k = 2, \dots, 15$ years in democracy ($k = 1$ set to 0)



(b) dto. highlighting countries with ≤ 2 episodes (lighter shading)

Notes: We present Single and Double PCDID results for specifications including the ERT regime change dummy as well as dummies for each of 2 to 15 years in democracy: in panel (a) for all countries, and in panel (b) additionally for countries with only 1 or 2 episodes (lighter shading). These are not predictions based on running line regressions as in the main text, but the averaged (Mean Group) estimates of \hat{d}_i^B (Long-Run) and $\sum_i \hat{d}_i^B + \sum_i \hat{d}_{ik}^{B'}$ (for years $k = 2, \dots, 15$ with $k = 1$ set to 0) from equation (9). A hollow (filled) marker indicates that the 90% confidence interval of the average estimate does (not) include zero. Inference is based on the standard errors of the Mean Group estimate of \hat{d}_i^B (following Chan & Kwok 2022), while for the year estimates 2 to 15 it is based on Wald tests for each sum of averaged estimates (i.e. $\sum_i \hat{d}_i^B + \sum_i \hat{d}_{ik}^{B'} = 0$ for $k = 2, \dots, 15$). Single (Double) PCDID specifications include between 20 and 23 (23 and 29) regressors for models augmented with 2 to 5 factors; average T is 60.