Appendix1. Policy Stringency Index Measurement

|  |  |  |  |
| --- | --- | --- | --- |
| ID | Name | Description | Coding |
| C1 | School Closing | Record closings of schools and universities | 0 - no measures 1 - recommend closing 2 - require closing (only some levels or categories, eg just high school, or just public schools) 3 - require closing all levels Blank - no data |
| C2 | Workplace closing | Record closings of workplaces | 0 - no measures 1 - recommend closing (or recommend work from home) 2 - require closing (or work from home) for some sectors or categories of workers 3 - require closing (or work from home) for all-but-essential workplaces (eg grocery stores, doctors) Blank - no data |
| C3 | Cancel public events | Record cancelling public events | 0 - no measures 1 - recommend cancelling 2 - require cancelling Blank - no data |
| C4 | Restrictions on gatherings | Record limits on private gatherings | 0 - no restrictions 1 - restrictions on very large gatherings (the limit is above 1000 people) 2 - restrictions on gatherings between 101-1000 people 3 - restrictions on gatherings between 11-100 people 4 - restrictions on gatherings of 10 people or less Blank - no data |
| C5 | Close public transport | Record closing of public transport | 0 - no measures 1 - recommend closing (or significantly reduce volume/route/means of transport available) 2 - require closing (or prohibit most citizens from using it) Blank - no data |
| C6 | Stay at home requirements | Record orders to "shelter-in-place" and otherwise confine to the home | 0 - no measures 1 - recommend not leaving house 2 - require not leaving house with exceptions for daily exercise, grocery shopping, and 'essential' trips 3 - require not leaving house with minimal exceptions (eg allowed to leave once a week, or only one person can leave at a time, etc) Blank - no data |
| C7 | Restrictions on internal movement | Record restrictions on internal movement between cities/regions | 0 - no measures 1 - recommend not to travel between regions/cities 2 - internal movement restrictions in place Blank - no data |
| C8 | International travel controls | Record restrictions on international travel Note: this records policy for foreign travelers, not citizens | 0 - no restrictions 1 - screening arrivals 2 - quarantine arrivals from some or all regions 3 - ban arrivals from some regions 4 - ban on all regions or total border closure Blank - no data |
| E1 | Income support (for households) | Record if the government is providing direct cash payments to people who lose their jobs or cannot work. Note: only includes payments to firms if explicitly linked to payroll/salaries | 0 - no income support 1 - government is replacing less than 50% of lost salary (or if a flat sum, it is less than 50% median salary) 2 - government is replacing 50% or more of lost salary (or if a flat sum, it is greater than 50% median salary) Blank - no data |
| Source: Oxford Covid-19 Government Response Tracker (https://github.com/OxCGRT/covid-policy-tracker/blob/master/documentation/codebook.md) |

**Appendix 2. Freedom House 2020 ranking**

|  |  |  |  |
| --- | --- | --- | --- |
| Ranking | ISO code | country | Freedom House Index |
| 1 | SYR | Syria | 0 |
| 2 | ERI | Eritrea | 2 |
| 3 | SSD | South Sudan | 2 |
| 4 | SAU | Saudi Arabia | 7 |
| 5 | SOM | Somalia | 7 |
| 6 | TJK | Tajikistan | 9 |
| 7 | LBY | Libya | 9 |
| 8 | CHN | China | 10 |
| 9 | AZE | Azerbaijan | 10 |
| 10 | UZB | Uzbekistan | 10 |
| 11 | CAF | Central African Republic | 10 |
| 12 | BHR | Bahrain | 11 |
| 13 | YEM | Yemen | 11 |
| 14 | SDN | Sudan | 12 |
| 15 | BDI | Burundi | 13 |
| 16 | LAO | Laos | 14 |
| 17 | CUB | Cuba | 14 |
| 18 | VEN | Venezuela | 16 |
| 19 | ARE | United Arab Emirates | 17 |
| 20 | IRN | Iran | 17 |
| 21 | TCD | Chad | 17 |
| 22 | CMR | Cameroon | 18 |
| 23 | COD | Democratic Republic of Congo | 18 |
| 24 | SWZ | Swaziland | 19 |
| 25 | BLR | Belarus | 19 |
| 26 | VNM | Vietnam | 20 |
| 27 | RUS | Russia | 20 |
| 28 | COG | Congo | 20 |
| 29 | EGY | Egypt | 21 |
| 30 | RWA | Rwanda | 22 |
| 31 | GAB | Gabon | 22 |
| 32 | OMN | Oman | 23 |
| 33 | KAZ | Kazakhstan | 23 |
| 34 | DJI | Djibouti | 24 |
| 35 | ETH | Ethiopia | 24 |
| 36 | QAT | Qatar | 25 |
| 37 | KHM | Cambodia | 25 |
| 38 | PSE | Palestine | 25 |
| 39 | AFG | Afghanistan | 27 |
| 40 | ZWE | Zimbabwe | 29 |
| 41 | MMR | Myanmar | 30 |
| 42 | NIC | Nicaragua | 31 |
| 43 | IRQ | Iraq | 31 |
| 44 | THA | Thailand | 32 |
| 45 | TUR | Turkey | 32 |
| 46 | AGO | Angola | 32 |
| 47 | DZA | Algeria | 34 |
| 48 | UGA | Uganda | 34 |
| 49 | MRT | Mauritania | 34 |
| 50 | KWT | Kuwait | 36 |
| 51 | JOR | Jordan | 37 |
| 52 | MAR | Morocco | 37 |
| 53 | PAK | Pakistan | 38 |
| 54 | KGZ | Kyrgyzstan | 38 |
| 55 | HTI | Haiti | 38 |
| 56 | BGD | Bangladesh | 39 |
| 57 | TZA | Tanzania | 40 |
| 58 | GIN | Guinea | 40 |
| 59 | MLI | Mali | 41 |
| 60 | TGO | Togo | 44 |
| 61 | LBN | Lebanon | 44 |
| 62 | HND | Honduras | 45 |
| 63 | MOZ | Mozambique | 45 |
| 64 | GMB | Gambia | 46 |
| 65 | NGA | Nigeria | 47 |
| 66 | KEN | Kenya | 48 |
| 67 | NER | Niger | 48 |
| 68 | SGP | Singapore | 50 |
| 69 | MYS | Malaysia | 52 |
| 70 | GTM | Guatemala | 52 |
| 71 | BIH | Bosnia and Herzegovina | 53 |
| 72 | ZMB | Zambia | 54 |
| 73 | LKA | Sri Lanka | 55 |
| 74 | BFA | Burkina Faso | 56 |
| 75 | NPL | Nepal | 56 |
| 76 | PHL | Philippines | 59 |
| 77 | BTN | Bhutan | 59 |
| 78 | FJI | Fiji | 60 |
| 79 | MDA | Moldova | 60 |
| 80 | LBR | Liberia | 60 |
| 81 | MDG | Madagascar | 61 |
| 82 | IDN | Indonesia | 61 |
| 83 | GEO | Georgia | 61 |
| 84 | UKR | Ukraine | 62 |
| 85 | PNG | Papua New Guinea | 62 |
| 86 | MWI | Malawi | 62 |
| 87 | MEX | Mexico | 62 |
| 88 | BOL | Bolivia | 63 |
| 89 | LSO | Lesotho | 63 |
| 90 | PRY | Paraguay | 65 |
| 91 | SLE | Sierra Leone | 65 |
| 92 | ECU | Ecuador | 65 |
| 93 | SRB | Serbia | 66 |
| 94 | BEN | Benin | 66 |
| 95 | SLV | El Salvador | 66 |
| 96 | COL | Colombia | 66 |
| 97 | ALB | Albania | 67 |
| 98 | DOM | Dominican Republic | 67 |
| 99 | HUN | Hungary | 70 |
| 100 | TUN | Tunisia | 70 |
| 101 | IND | India | 71 |
| 102 | SEN | Senegal | 71 |
| 103 | TLS | Timor | 71 |
| 104 | SYC | Seychelles | 72 |
| 105 | BWA | Botswana | 72 |
| 106 | PER | Peru | 72 |
| 107 | GUY | Guyana | 74 |
| 108 | BRA | Brazil | 75 |
| 109 | SUR | Suriname | 75 |
| 110 | ISR | Israel | 76 |
| 111 | NAM | Namibia | 77 |
| 112 | JAM | Jamaica | 78 |
| 113 | ZAF | South Africa | 79 |
| 114 | BGR | Bulgaria | 80 |
| 115 | GHA | Ghana | 82 |
| 116 | TTO | Trinidad and Tobago | 82 |
| 117 | ROU | Romania | 83 |
| 118 | KOR | South Korea | 83 |
| 119 | MNG | Mongolia | 84 |
| 120 | POL | Poland | 84 |
| 121 | PAN | Panama | 84 |
| 122 | HRV | Croatia | 85 |
| 123 | ARG | Argentina | 85 |
| 124 | USA | United States | 86 |
| 125 | SVK | Slovakia | 88 |
| 126 | GRC | Greece | 88 |
| 127 | LVA | Latvia | 89 |
| 128 | MUS | Mauritius | 89 |
| 129 | ITA | Italy | 89 |
| 130 | CHL | Chile | 90 |
| 131 | FRA | France | 90 |
| 132 | CZE | Czech Republic | 91 |
| 133 | LTU | Lithuania | 91 |
| 134 | CRI | Costa Rica | 91 |
| 135 | CPV | Cape Verde | 92 |
| 136 | AUT | Austria | 93 |
| 137 | TWN | Taiwan | 93 |
| 138 | SVN | Slovenia | 94 |
| 139 | DEU | Germany | 94 |
| 140 | CYP | Cyprus | 94 |
| 141 | ISL | Iceland | 94 |
| 142 | GBR | United Kingdom | 94 |
| 143 | EST | Estonia | 94 |
| 144 | BRB | Barbados | 95 |
| 145 | JPN | Japan | 96 |
| 146 | PRT | Portugal | 96 |
| 147 | CHE | Switzerland | 96 |
| 148 | BEL | Belgium | 96 |
| 149 | AUS | Australia | 97 |
| 150 | IRL | Ireland | 97 |
| 151 | NZL | New Zealand | 97 |
| 152 | DNK | Denmark | 97 |
| 153 | URY | Uruguay | 98 |
| 154 | CAN | Canada | 98 |
| 155 | LUX | Luxembourg | 98 |
| 156 | NLD | Netherlands | 99 |
| 157 | FIN | Finland | 100 |
| 158 | NOR | Norway | 100 |
| 159 | SWE | Sweden | 100 |

Appendix 3. Health outcomes (infection rate, death rate, & test rate) vs. Democracy, by trust level







Appendix 4. Scatter plots with fitted lines by democracy level (Low vs. High)

Y=3457.12-28.86\*X, slope P-value=0.481; corr=-0.085

Y=-2595.80+86.2\*X, slope P-value=0.018; corr=0.248

Y=32.39+0.040\*X, slope P-value=0.913; corr=0.013

Y=-74.43+2.94\*X, slope P-value=0.14; corr=0.161

Y=-74.43+2.94\*X, slope P-value=0.14; corr=0.161

Y=-74.43+2.94\*X, slope P-value=0.14; corr=0.161

Appendix 5. Results from Hierarchical Model with continuous Moderators

|  |  |  |  |
| --- | --- | --- | --- |
| DV | Infection Rate | Death Rate | Test Rate |
| Model | M1 | M2 | M3 | M4 | M5 | M1 | M2 | M3 | M4 | M5 | M1 | M2 | M3 | M4 | M5 |
| Population Size (ln) | -290.00 | -434.60 | -542.80 | -470.6 | -599 | 7.28 | 4.65 | 9.44 | 30.32\*\* | 29.24\* | -29.35\*\* | -29.42\*\* | -33.84\*\* | -10.8 | -12.64 |
| 　 | (-1.01) | (-1.52) | (-1.66) | (-0.95) | (-1.09) | (0.37) | (0.24) | (0.48) | (2.94) | (2.49) | (-2.99) | (-2.96) | (-3.37) | (-1.47) | (-1.78) |
| Population Density (ln) | 352.90 | 418.70 | 386.10 | 48.87 | -36.83 | -0.61 | 0.90 | -1.17 | -7.79 | -10.95 | 22.97\*\* | 22.95\*\* | 21.54\*\* | 1.34 | 1.41 |
| 　 | (1.21) | (1.44) | (1.35) | (0.16) | (-0.12) | (-0.05) | (0.08) | (-0.10) | (-0.73) | (-1.07) | (2.65) | (2.64) | (2.76) | (0.23) | (0.25) |
| GDP per capita (ln) | 1907.1\*\*\* | 1861.5\*\*\* | 2218.4\*\*\* | 1857.1\* | 2345.6\* | 46.22\*\*\* | 46.20\*\*\* | 39.80\*\*\* | 39.68\*\* | 20.63 | 73.31\*\*\* | 73.55\*\*\* | 85.56\*\*\* | 50.51\*\*\* | 52.68\*\*\* |
| 　 | (4.85) | (4.89) | (4.14) | (2.54) | (2.24) | (3.61) | (3.52) | (3.51) | (2.72) | (1.50) | (5.06) | (5.12) | (4.69) | (5.83) | (5.42) |
| Disaster (count) | 4.06 | 12.61 | 32.10 | -4.67 | 8.11 | -1.70 | -1.43 | -0.82 | -2.80 | -4.77\*\* | 3.50 | 3.49 | 3.72 | 0.58 | 0.70 |
| 　 | (0.09) | (0.24) | (0.59) | (-0.08) | -0.12 | (-0.70) | (-0.58) | (-0.07) | (-0.65) | (-1.42) | (1.79) | (1.77) | (1.79) | (0.71) | (0.84) |
| Stringency Index |  | 88.33\*\*\* | -28.65 | 88.22 | -103.10 | 　 | 2.18 | -2.84\* | 9.73 | 2.20 |  | 0.07 | -0.32 | 1.09 | -1.18 |
| 　 |  | (3.70) | (-0.83) | (1.13) | (-1.27) | 　 | (1.77) | (-2.34) | (1.37) | (0.45) |  | (0.11) | (-0.16) | (0.98) | (-0.81) |
| Democracy  |  |  | -147.7\*\* |  | -230.1\*\* | 　 |  | -4.86\* |  | -7.55\* |  |  | -1.24 |  | -1.93 |
| 　 |  |  | (-3.27) |  | (-3.19) | 　 |  | (-2.03) |  | (-2.54) |  |  | (-0.61) |  | (-1.80) |
| Stringency Index\*Democracy |  |  | 2.277\*\* |  | 3.727\*\* |  |  | 0.12\* |  | 0.16\*\* |  |  | -0.001 |  | 0.03 |
| 　 |  |  | (-3.19) |  | (-3.38) | 　 |  | (2.57) |  | (3.00) |  |  | (-0.03) |  | (1.65) |
| Trust |  |  |  | -52.13 | -64.47 | 　 |  |  | 8.15 | 8.25 |  |  |  | 0.42 | -0.20 |
| 　 |  |  |  | (-0.40) | (-0.58) | 　 |  |  | (0.93) | (1.08) |  |  |  | (0.26) | (-0.13) |
| Stringency Index\*Trust |  |  |  | 0.74 | 1.10 | 　 |  |  | -0.18 | -0.15 |  |  |  | 0.00 | 0.01 |
| 　 |  |  |  | (0.31) | (0.55) | 　 |  |  | (-1.19) | (-1.19) |  |  |  | (0.03) | (0.53) |
| Constant | -10981.5\*\* | -13835.5\*\*\* | -7554.5 | -11356 | -1719.5 | -431.8 | -528.7\* | -352.4 | -1219.9\* | -728.6 | -239 | -244.7 | -171.3 | -322.2\* | -168.8 |
| 　 | (-2.82) | (-3.39) | (-1.93) | (-1.51) | (-0.22) | (-1.85) | (-2.07) | (-1.66) | (-2.39) | (-1.87) | (-1.74) | (-1.81) | (-1.02) | (-2.50) | (-1.13) |
| N | 154 | 154 | 154 | 84 | 84 | 146 | 146 | 146 | 83 | 83 | 100 | 100 | 100 | 63 | 63 |
| R-sq | 0.28 | 0.34 | 0.38 | 0.29 | 0.38 | 0.10 | 0.13 | 0.24 | 0.32 | 0.44 | 0.46 | 0.46 | 0.51 | 0.47 | 0.49 |
| adj. R-sq | 0.27 | 0.32 | 0.35 | 0.23 | 0.31 | 0.08 | 0.09 | 0.20 | 0.25 | 0.38 | 0.44 | 0.43 | 0.47 | 0.40 | 0.41 |
| AIC | 3002.70 | 2991.20 | 2986.50 | 1639.60 | 1632.20 | 1946.00 | 1944.40 | 1928.30 | 1103.60 | 1090.20 | 1206.80 | 1208.80 | 1203.50 | 679.80 | 680.90 |
| BIC | 3017.90 | 3009.40 | 3010.80 | 1659.00 | 1656.50 | 1960.90 | 1962.30 | 1952.20 | 1122.90 | 1114.40 | 1219.80 | 1224.40 | 1224.30 | 697.00 | 702.30 |
| Note: t statistics in parentheses; \* p<0.05, \*\* p<0.01, \*\*\* p<0.001 |

Appendix 6. Results from Hierarchical Model with continuous Moderators for health outcomes newly added

|  |  |  |  |
| --- | --- | --- | --- |
| DV | New Infection Rate | New Death Rate | New Test Rate |
| Model | M1 | M2 | M3 | M4 | M5 | M1 | M2 | M3 | M4 | M5 | M1 | M2 | M3 | M4 | M5 |
| Population Size (ln) | -2.34 | -3.41 | -3.06 | -5.93 | -6.254 | 0.08 | 0.06 | 0.11 | 0.162\* | 0.156 | -0.325\*\* | -0.324\*\* | -0.362\*\* | -0.222 | -0.249\* |
| 　 | (-0.84) | (-1.26) | (-1.06) | (-1.54) | (-1.50) | (0.88) | (0.68) | (1.12) | (2.08) | (1.77) | (-3.19) | (-3.15) | (-3.38) | (-2.00) | (-2.38) |
| Population Density (ln) | 4.40 | 4.89 | 4.66 | 2.45 | 2.15 | -0.03 | -0.02 | -0.03 | -0.06 | -0.08 | 0.233\* | 0.233\* | 0.236\* | -0.03 | -0.04 |
| 　 | (1.52) | (1.71) | (1.58) | (0.66) | -0.56 | (-0.42) | (-0.27) | (-0.49) | (-0.78) | (-1.08) | (2.47) | (2.46) | (2.60) | (-0.35) | (-0.47) |
| GDP per capita (ln) | 20.03\*\*\* | 19.69\*\*\* | 19.13\*\*\* | 16.35\*\* | 15.86\* | 0.305\*\*\* | 0.305\*\*\* | 0.240\*\* | 0.249\* | 0.107 | 0.755\*\*\* | 0.748\*\*\* | 0.843\*\*\* | 0.376\*\* | 0.325\* |
| 　 | (5.82) | (5.74) | (4.65) | (3.14) | (2.45) | (3.82) | (3.76) | (3.24) | (2.39) | (1.05) | (4.68) | (4.75) | (4.30) | (2.91) | (2.33) |
| Disaster (count) | -0.80 | -0.74 | -0.63 | -0.77 | -0.93 | -0.036\*\* | -0.034\* | -0.021\* | -0.033\*\* | -0.047\*\*\* | 0.03 | 0.03 | 0.03 | 0.00 | 0.00 |
| 　 | (-1.66) | (-1.48) | (-1.27) | (-1.71) | (-1.83) | (-2.64) | (-2.42) | (-2.21) | (-2.84) | (-3.47) | (1.51) | (1.50) | (1.55) | (0.26) | (0.06) |
| Stringency Index |  | 0.655\*\* | -0.25 | 0.04 | -1.17 | 　 | 0.017\* | -0.020\* | 0.05 | 0.00 |  | 0.00 | -0.02 | -0.01 | -0.04 |
| 　 |  | (2.97) | (-0.73) | (0.06) | (-1.47) | 　 | (2.01) | (-2.49) | (1.11) | (0.01) |  | (-0.29) | (-0.70) | (-0.38) | (-1.92) |
| Democracy |  |  | -0.89 |  | -1.32\* | 　 |  | -0.035\* |  | -0.051\* |  |  | -0.02 |  | -0.032\* |
| 　 |  |  | (-1.87) |  | (-2.10) | 　 |  | (-2.22) |  | (-2.62) |  |  | (-0.82) |  | (-2.36) |
| Stringency Index\*Democracy |  |  | 0.019\* |  | 0.025\* |  |  | 0.001\*\* |  | 0.001\*\* |  |  | 0.000 |  | 0.001\*\* |
| 　 |  |  | (2.60) |  | (2.46) | 　 |  | (3.01) |  | (3.12) |  |  | (0.49) |  | (2.83) |
| Trust |  |  |  | -2.02 | -2.02 | 　 |  |  | 0.02 | 0.02 |  |  |  | -0.03 | -0.02 |
| 　 |  |  |  | (-1.74) | (-1.92) | 　 |  |  | (0.30) | (0.37) |  |  |  | (-0.79) | (-0.75) |
| Stringency Index\*Trust |  |  |  | 0.02 | 0.03 | 　 |  |  | -0.001 | -0.001 |  |  |  | 0.00 | 0.00 |
| 　 |  |  |  | (1.24) | (1.57) | 　 |  |  | (-0.76) | (-0.69) |  |  |  | (0.82) | (0.99) |
| Constant | -118.2\*\* | -139.3\*\*\* | -100.0\* | 6.807 | 75.09 | -2.915\* | -3.682\* | -2.395 | -5.677 | -2.29 | -1.931 | -1.744 | -0.558 | 1.767 | 4.247 |
| 　 | (-2.80) | (-3.44) | (-2.35) | -0.08 | -0.8 | (-2.12) | (-2.47) | (-1.94) | (-1.67) | (-0.85) | (-1.21) | (-1.14) | (-0.28) | -0.69 | -1.59 |
| N | 154 | 154 | 154 | 84 | 84 | 146 | 146 | 146 | 83 | 83 | 97 | 97 | 97 | 59 | 59 |
| R-sq | 0.34 | 0.37 | 0.41 | 0.39 | 0.43 | 0.15 | 0.18 | 0.33 | 0.39 | 0.51 | 0.43 | 0.43 | 0.45 | 0.33 | 0.41 |
| adj. R-sq | 0.33 | 0.35 | 0.38 | 0.33 | 0.36 | 0.13 | 0.15 | 0.30 | 0.33 | 0.45 | 0.40 | 0.40 | 0.41 | 0.24 | 0.30 |
| AIC | 1598.40 | 1593.80 | 1589.10 | 863.40 | 861.50 | 488.90 | 486.10 | 460.60 | 275.90 | 261.60 | 300.40 | 302.40 | 302.20 | 145.70 | 142.80 |
| BIC | 1613.60 | 1612.00 | 1613.40 | 882.80 | 885.80 | 503.80 | 504.00 | 484.50 | 295.20 | 285.80 | 313.30 | 317.80 | 322.80 | 162.30 | 163.60 |
| Note: t statistics in parentheses; \* p<0.05, \*\* p<0.01, \*\*\* p<0.001 |

Appendix 7. Results from Hierarchical Model with continuous Moderators for Excess Mortality

|  |  |
| --- | --- |
| DV | Excess Mortality |
| Variable | M1 | M2 | M3 | M4 | M5 |
| Population Size (ln) | 1922.3\*\* | 1894.0\*\* | 1925.2\*\* | 3675.1\*\* | 3555.7\*\* |
| 　 | (3.17) | (3.16) | (3.16) | (2.79) | (2.76) |
| Population Density (ln) | -21.71 | -8.86 | -48.36 | -188.80 | -262.60 |
| 　 | (-0.05) | (-0.02) | (-0.10) | (-0.26) | (-0.35) |
| GDP per capita (ln) | 1217 | 1208.1 | 1183.6 | 1599.2 | 1821.3 |
| 　 | (1.68) | (1.67) | (1.67) | (1.39) | (1.32) |
| Disaster (count) | 139.90 | 141.50 | 159.00 | 261.80 | 248.60 |
| 　 | (0.60) | (0.60) | (0.67) | (0.63) | (0.64) |
| Stringency Index |  | 17.29 | -119.40 | 51.65 | -212.30 |
| 　 |  | (0.52) | (-1.95) | (0.51) | (-1.71) |
| Democracy  |  |  | -140.30 |  | -301.3\* |
| 　 |  |  | (-1.95) |  | (-2.36) |
| Stringency Index\*Democracy |  |  | 2.91\* |  | 5.39\* |
| 　 |  |  | (2.14) |  | (2.33) |
| Trust |  |  |  | 7.16 | 0.29 |
| 　 |  |  |  | (0.04) | 0.00  |
| Stringency Index\*Trust |  |  |  | -1.03 | -0.45 |
| 　 |  |  |  | (-0.37) | (-0.18) |
| Constant | -40403.0\* | -40961.4\* | -34794.9\* | -74537.5\* | -60340.5\* |
| 　 | (-2.53) | (-2.49) | (-2.32) | (-2.61) | (-2.43) |
| N | 153 | 153 | 153 | 83 | 83 |
| R-sq | 0.20 | 0.20 | 0.22 | 0.29 | 0.32 |
| adj. R-sq | 0.18 | 0.17 | 0.19 | 0.22 | 0.23 |
| AIC | 3182.40 | 3184.20 | 3183.50 | 1772.60 | 1773.00 |
| BIC | 3197.50 | 3202.40 | 3207.70 | 1791.90 | 1797.20 |
| Note: t statistics in parentheses; \* p<0.05, \*\* p<0.01, \*\*\* p<0.001 |