

## Proposed Online Appendix

Table A1: Summary Statistics

variable	N	mean	sd	min	max
Property Protection	75	3.648	1.352	1	7
Investor Protection	86	4.441	1.368	1.700	9.300
Legislature	85	0.835	0.373	0	1
Multiple Parties	85	0.765	0.427	0	1
Inherit	84	1.536	0.719	0	2
GDPPC	86	6.642	1.247	4.561	9.995
Growth	86	2.141	4.503	-4.775	29.994
Population	86	15.901	1.787	11.215	20.942
Trade	84	81.207	50.447	25.220	368.161
Rule of Law	86	-0.661	0.659	-1.872	1.500
Oil Exporter	86	0.186	0.391	0	1

Note: The table reports summary statistics for the variables used in the paper. Variable definitions and sources appear in the text.

Table A2: Correlation Matrix

	Property Protection	Investor Protection	Legislature	Multiple Parties	Inherit	GDPPC	Growth	Population	Trade	Rule of Law	Oil Exporter
Property Protection	1										
Investor Protection	0.2131	1									
Legislature	-0.1472	0.0694	1								
Multiple Parties	0.0112	0.2234	0.7895*	1							
Inherit	-0.2480	0.1407	0.4678*	0.4958*	1						
GDPPC	0.4948*	0.3727*	-0.3563*	-0.2736*	-0.3175*	1					
Growth	-0.1002	-0.0064	0.0392	-0.0008	0.0309	-0.0540	1				
Population	-0.3108*	0.0095	0.1884	0.1867	0.2864*	-0.3071*	-0.0115	1			
Trade	0.5106*	0.3230*	-0.0403	-0.0199	-0.1051	0.4498*	0.1790	-0.4364*	1		
Rule of Law	0.8110*	0.4240*	-0.2511	-0.1498	-0.3430*	0.6798*	-0.1074	-0.3225*	0.4559*	1	
Oil Exporter	-0.0131	0.0526	-0.1024	-0.1043	-0.1997	0.3206*	-0.0744	0.1007	0.0454	0.0122	1

Note: The table reports pairwise correlation coefficients of all variables used in the paper. \* indicates significance at 1%.

Table A3: Authoritarian Institutions and Property Rights (Ordered Probit and Tobit Estimates)

<i>Dependent variable:</i>	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Property Protection				Investor Protection			
Legislature	0.180 (0.427)				0.560 (0.385)			
Multiple Parties		0.343 (0.316)	0.352 (0.312)	0.353 (0.420)		1.191*** (0.389)	1.087*** (0.378)	1.015*** (0.341)
GDPPC	0.553*** (0.127)	0.556*** (0.120)	0.318** (0.138)	-0.345* (0.207)	0.555*** (0.198)	0.553*** (0.184)	0.515** (0.213)	0.169 (0.200)
Growth			0.001 (0.045)	-0.006 (0.040)			-0.041 (0.027)	0.001 (0.020)
Population			-0.073 (0.095)	0.010 (0.118)			0.198** (0.099)	0.111 (0.102)
Trade			0.012*** (0.003)	0.013*** (0.005)			0.008 (0.005)	0.001 (0.005)
Oil Exporter			-0.590* (0.328)	0.293 (0.404)			-0.223 (0.392)	0.276 (0.353)
Rule of Law				3.283*** (0.484)				0.587** (0.257)
Regional dummies	yes	yes	yes	yes	yes	yes	yes	yes
Legal origin dummies	no	no	no	yes	no	no	no	yes
Observations	75	75	74	74	85	85	84	84
Pseudo R <sup>2</sup>	0.093	0.097	0.159	0.395	0.083	0.117	0.142	0.213

Note: The tables report estimates of the determinants of *Property Protection* and *Investor Protection*. All models include regional dummy variables. The variable *Property Protection* represents the ONDD political risk rating for expropriation/breach of contract risk. The variable *Investor Protection* is the Strength of Investor Protection Index, developed by the World Bank (Doing Business, 2012). We estimate the *Property Protection* models using ordered probit; we estimate the determinants of *Investor Protection* using tobit. Heteroskedasticity-robust standard errors in parentheses. \*\*\*, \*\*, and \* indicate statistical significance levels of 1, 5, and 10 percent, respectively.

Table A4: Authoritarian Institutions and Alternative Measures of Expropriation Risk

	(1)	(2)	(3)	(4)	(5)	(6)
	Global Competitiveness					
<i>Dependent variable:</i>	Report		Heritage Foundation		Fraser Institute	
Legislature	0.041 (0.334)		-1.256 (6.218)		-0.788 (0.485)	
Multiple Parties		0.029 (0.283)		3.899 (4.779)		-0.788 (0.485)
GDPPC	0.222 (0.139)	0.219* (0.126)	8.027*** (2.285)	8.484*** (2.129)	0.342* (0.177)	0.342* (0.177)
Regional dummies	yes	yes	yes	yes	yes	yes
Observations	55	55	76	76	50	50
R <sup>2</sup>	0.461	0.461	0.327	0.334	0.625	0.625

Note: The tables report estimates of the determinants three separate measures of property rights. All models include regional dummy variables. We estimate the models using OLS. Heteroskedasticity-robust standard errors in parentheses. \*\*\*, \*\*, and \* indicate statistical significance levels of 1, 5, and 10 percent, respectively.

Table A5: Models of Investor Protection, Controlling for Regime History

	(1)	(2)	(3)	(4)
Multiple Parties	1.081*** (0.374)	1.086*** (0.410)	0.951** (0.369)	0.970** (0.406)
Democracy Years since 1950	0.014 (0.011)		0.016 (0.011)	
Years in Office		-0.010 (0.018)		-0.002 (0.018)
GDPPC	0.453** (0.186)	0.519** (0.213)	0.438** (0.208)	0.422* (0.245)
Growth			-0.035 (0.025)	-0.051* (0.026)
Population			0.204** (0.098)	0.238** (0.105)
Trade			0.006 (0.005)	0.008 (0.005)
Oil Exporter			-0.153 (0.412)	-0.124 (0.403)
Regional dummies	yes	yes	yes	yes
Observations	85	81	84	80
R <sup>2</sup>	0.352	0.329	0.407	0.399

The tables report OLS estimates of the determinants of *Investor Protection*. All models include regional dummy variables. The variable *Investor Protection* is the Strength of Investor Protection Index, developed by the World Bank (Doing Business, 2012). A democracy year is defined as a Polity score greater than or equal to 7. Years in Office captures the length of the authoritarian regime; data from the Database of Political Institutions. Heteroskedasticity-robust standard errors in parentheses. \*\*\*, \*\*, and \* indicate statistical significance levels of 1, 5, and 10 percent, respectively.

Table A6: Authoritarian Institutions and Property Rights (Ordered Probit and Tobit Estimates)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<i>Dependent variable:</i>	Property Protection				Investor Protection			
Legislature	-0.539 (0.907)	1.062 (1.262)			2.060*** (0.797)	1.411* (0.760)		
Multiple Parties			-0.519 (0.791)	0.668 (1.012)			1.569*** (0.560)	1.744** (0.735)
GDPPC	0.367*** (0.127)	-0.121 (0.213)	0.378*** (0.107)	-0.166 (0.184)	0.551*** (0.167)	0.163 (0.183)	0.514*** (0.151)	0.153 (0.190)
Growth		-0.016 (0.059)		-0.010 (0.051)		-0.033 (0.037)		-0.031 (0.035)
Population		-0.138 (0.184)		-0.099 (0.165)		0.179* (0.107)		0.141 (0.122)
Trade		0.007 (0.006)		0.008 (0.006)		0.007 (0.006)		0.006 (0.006)
Oil Exporter		0.027 (0.448)		0.031 (0.412)		0.039 (0.400)		-0.015 (0.377)
Rule of Law		2.367*** (0.460)		2.301*** (0.433)		0.839** (0.375)		0.907*** (0.335)
Observations	74	73	74	73	84	83	84	83
<b><i>First Stage</i></b>								
Inherit	0.785*** (0.211)	0.705*** (0.244)	0.815*** (0.219)	0.763*** (0.246)	0.880*** (0.229)	0.916*** (0.296)	1.060*** (0.234)	1.000*** (0.261)
GDPPC	-0.284* (0.165)	-0.352** (0.179)	-0.175 (0.140)	-0.232 (0.178)	-0.084 (0.151)	0.332 (0.222)	-0.004 (0.136)	0.093 (0.191)
Growth		-0.023 (0.065)		-0.045 (0.052)		0.151 (0.113)		0.050 (0.068)
Population		0.270** (0.128)		0.174 (0.120)		-0.133 (0.112)		-0.018 (0.090)
Trade		0.006 (0.004)		0.002 (0.004)		-0.001 (0.004)		0.002 (0.004)
Oil Exporter		0.160 (0.337)		-0.014 (0.414)		-0.464 (0.427)		0.173 (0.368)
Rule of Law		0.044 (0.480)		0.155 (0.392)		-1.157** (0.517)		-0.494 (0.405)

Note: The table reports estimates of the determinants of *Property Protection* and *Investor Protection*. The variable *Property Protection* represents the ONDD political risk rating for expropriation/breach of contract risk. The variable *Investor Protection* is the Strength of Investor Protection Index, developed by the World Bank (Doing Business, 2012). The models rely on a two-stage procedure. In the first stage, we estimate a probit model of *Legislature* or *Multiple Parties* as a function of parties inherited by the autocratic regime (*Inherit*). The second-stage estimates rely on the predicted value of *Legislature* and *Multiple Parties*. We do not include regional or legal origin fixed effects since these some of these variables perfectly predict the first stage dependent variable. First-stage standard errors are robust to heteroskedasticity. The second-stage standard errors are estimated using nonparametric bootstrap with 500 replications. \*\*\*, \*\*, and \* indicate statistical significance levels of 1, 5, and 10 percent, respectively.

Table A7. Interaction Models Using Institutional Data from Wright (2008)

<i>Dependent Variable:</i>	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Property Protection					Investor Protection				
GDPPC	0.603*** (0.150)	0.476*** (0.167)	0.629*** (0.151)	0.510*** (0.163)	0.587*** (0.152)	0.764*** (0.284)	0.860*** (0.312)	0.761** (0.285)	0.830** (0.309)	0.741** (0.284)
Legislature	0.563 (0.497)	1.207** (0.608)	0.482 (0.486)	0.151 (0.644)	0.262 (0.496)	0.393 (0.472)	-0.096 (0.470)	0.442 (0.480)	0.733 (0.667)	0.235 (0.505)
Military Regime	-0.604 (0.383)					0.069 (0.663)				
Military x Legislature	dropped (.)					dropped (.)				
Monarchic Regime	2.237*** (0.673)					-1.229 (0.818)				
Monarchic x Legislature	0.893 (0.765)					-0.086 (0.819)				
Military-Personalist Regime	0.854* (0.489)					-0.380 (0.455)				
Military-Personalist x Legislature	dropped (.)					dropped (.)				
Personalist Regime	-1.329 (0.904)					1.231 (0.865)				
Personalist x Legislature	0.555 (0.941)					-1.278 (0.869)				
Single-Party Regime	-1.353*** (0.514)					-0.382 (0.563)				
Single Party x Legislature	1.609* (0.828)					0.844 (0.780)				
Observations	50	50	50	50	50	53	53	53	53	53
Pseudo R-squared	0.123	0.209	0.126	0.157	0.136	0.112	0.128	0.113	0.119	0.117

Note: The tables report estimates of the determinants of *Property Protection* and *Investor Protection*. All models include regional dummies. The variable *Property Protection* represents the ONDD political risk rating for expropriation/breach of contract risk. Models of *Property Protections* are estimated using ordered probit with robust standard errors. The variable *Investor Protection* is the Strength of Investor Protection Index corresponding to the year 2006, developed by the World Bank (Doing Business, 2012). We estimate the determinants of *Investor Protection* using Tobit regression. For variable definitions not provided in the text, see Wright (2008). \*\*\*, \*\*, and \* indicate statistical significance levels of 1, 5, and 10 percent, respectively.