**Online appendix B: Robustness checks**

This appendix examines the robustness of the results presented in the main part of the article. It tests whether the results hold even when alternative specifications of *democratic development* and *ethnic fractionalization* are used. In addition to the variable *e\_democ* from the V-Dem data (Coppedge *et al.*, 2018) measuring the democratic development, this appendix uses also *e\_fh\_ipolity2* from the same dataset. In addition to the measure of ethnic fractionalization by Alesina et al. (2003), the tables below examine the effect of the measure developed by Fearon (2003).

The main conclusion of the research presented in the main part is that increasing choice set size (i.e. the number of options provided to voters on the ballot) increases the difference between the real resulting fragmentation of a party system compared to its expected value for the given set of electoral rules. The tables below confirm that the results presented in the main part of the article are robust also to the alternative operationalization of the potential confounders.

In order to simplify the comparison of the tables below, they follow the same structure even though some of the variables do not enter the statistical models in every table.

**Table B.1.** Results of robustness check

|  |
| --- |
|  |
|  |  |
|  | **Dependent variable:** $|d\_{s\_{1}}|$ |
|  | (B1) | (B2) | (B3) | (B4) | (B5) |
|  |
| Manifesto Project |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Chapel Hill Expert Survey |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Party System Polarization Index |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Weighted average number of options (ln) | 0.037\*\*\* | 0.034\*\* | 0.031\*\* | 0.034\*\* | 0.030\*\* |
|  | (0.012) | (0.013) | (0.014) | (0.013) | (0.014) |
|  |  |  |  |  |  |
| Average district magnitude  |  | -0.0002 | -0.0003\* | -0.0002 | -0.0004 |
|  |  | (0.0002) | (0.0002) | (0.0002) | (0.0002) |
|  |  |  |  |  |  |
| Democratic development  |  | 0.002 | 0.004 |  |  |
| (Variable *e\_democ* from V-Dem data) |  | (0.008) | (0.008) |  |  |
|  |  |  |  |  |  |
| Democratic development  |  |  |  | 0.0004 | 0.002 |
| (Variable *e\_fh\_ipolity2* from V-Dem data) |  |  |  | (0.010) | (0.011) |
|  |  |  |  |  |  |
| Length of democratic tradition |  | -0.0002 | -0.0003 | -0.0002 | -0.0003 |
|  |  | (0.0003) | (0.0003) | (0.0003) | (0.0003) |
|  |  |  |  |  |  |
| GDP per capita |  | -0.00000 | -0.00000 | -0.00000 | -0.00000 |
|  |  | (0.00000) | (0.00000) | (0.00000) | (0.00000) |
|  |  |  |  |  |  |
| Ethnic fractionalization |  | 0.042 |  | 0.042 |  |
| As measured by Alesina et al. (2003) |  | (0.067) |  | (0.067) |  |
|  |  |  |  |  |  |
| Ethnic fractionalization  |  |  | 0.092 |  | 0.091 |
| As measured by Fearon (2003) |  |  | (0.090) |  | (0.090) |
|  |  |  |  |  |  |
| Constant | 0.012 | 0.021 | 0.004 | 0.038 | 0.019 |
|  | (0.028) | (0.081) | (0.086) | (0.096) | (0.102) |
|  |  |  |  |  |  |
|  |
| Observations | 165 | 165 | 165 | 165 | 165 |
| R2 | 0.110 | 0.159 | 0.184 | 0.158 | 0.182 |
| Adjusted R2 | 0.105 | 0.127 | 0.153 | 0.126 | 0.151 |
|  |
| Note: \*p<0.1; \*\*p<0.05; \*\*\*p<0.01; Regression with clustered robust standard errors in parentheses |

**Table B.2.** Results of robustness check

|  |
| --- |
|  |
|  | **Dependent variable:** $|d\_{N\_{s}}|$ |
|  | (B6) | (B7) | (B8) | (B9) | (B10) |
|  |
| Manifesto Project |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Chapel Hill Expert Survey |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Party System Polarization Index |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Weighted average number of options (ln) | 0.048\*\*\* | 0.045\*\*\* | 0.040\*\*\* | 0.045\*\*\* | 0.041\*\*\* |
|  | (0.012) | (0.014) | (0.013) | (0.014) | (0.013) |
|  |  |  |  |  |  |
| Average district magnitude  |  | -0.0002 | -0.0003\*\* | -0.0001 | -0.0003\* |
|  |  | (0.0002) | (0.0001) | (0.0002) | (0.0002) |
|  |  |  |  |  |  |
| Democratic development  |  | -0.005 | -0.003 |  |  |
| (Variable *e\_democ* from V-Dem data) |  | (0.007) | (0.007) |  |  |
|  |  |  |  |  |  |
| Democratic development  |  |  |  | -0.006 | -0.004 |
| (Variable *e\_fh\_ipolity2* from V-Dem data) |  |  |  | (0.009) | (0.009) |
|  |  |  |  |  |  |
| Length of democratic tradition |  | -0.00002 | -0.0002 | -0.00002 | -0.0002 |
|  |  | (0.0003) | (0.0003) | (0.0003) | (0.0003) |
|  |  |  |  |  |  |
| GDP per capita |  | -0.00000 | -0.00000 | -0.00000 | -0.00000 |
|  |  | (0.00000) | (0.00000) | (0.00000) | (0.00000) |
|  |  |  |  |  |  |
| Ethnic fractionalization |  | 0.063 |  | 0.063 |  |
| As measured by Alesina et al. (2003) |  | (0.078) |  | (0.078) |  |
|  |  |  |  |  |  |
| Ethnic fractionalization  |  |  | 0.127 |  | 0.127 |
| As measured by Fearon (2003) |  |  | (0.094) |  | (0.094) |
|  |  |  |  |  |  |
| Constant | -0.007 | 0.045 | 0.023 | 0.052 | 0.027 |
|  | (0.028) | (0.070) | (0.070) | (0.080) | (0.082) |
|  |  |  |  |  |  |
|  |
| Observations | 165 | 165 | 165 | 165 | 165 |
| R2 | 0.186 | 0.235 | 0.279 | 0.235 | 0.279 |
| Adjusted R2 | 0.181 | 0.206 | 0.252 | 0.206 | 0.251 |
|  |
| Note: \*p<0.1; \*\*p<0.05; \*\*\*p<0.01; Regression with clustered robust standard errors in parentheses |

**Table B.3.** Results of robustness check

|  |
| --- |
|  |
|  | **Dependent variable:** $|d\_{s\_{1}}|$ |
|  | (B11) | (B12) | (B13) | (B14) | (B15) |
|  |
| Manifesto Project | -0.0001 | 0.0004 | 0.0004 | 0.0003 | 0.0003 |
|  | (0.0005) | (0.0004) | (0.0004) | (0.0004) | (0.0005) |
|  |  |  |  |  |  |
| Chapel Hill Expert Survey |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Party System Polarization Index |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Weighted average number of options (ln) | 0.043\*\*\* | 0.033\*\* | 0.028 | 0.032\* | 0.027 |
|  | (0.015) | (0.016) | (0.017) | (0.017) | (0.018) |
|  |  |  |  |  |  |
| Average district magnitude  |  | -0.0003 | -0.0004 | -0.0003 | -0.0004 |
|  |  | (0.0003) | (0.0003) | (0.0003) | (0.0003) |
|  |  |  |  |  |  |
| Democratic development  |  | 0.005 | 0.006 |  |  |
| (Variable *e\_democ* from V-Dem data) |  | (0.009) | (0.009) |  |  |
|  |  |  |  |  |  |
| Democratic development  |  |  |  | 0.003 | 0.005 |
| (Variable *e\_fh\_ipolity2* from V-Dem data) |  |  |  | (0.011) | (0.012) |
|  |  |  |  |  |  |
| Length of democratic tradition |  | -0.0003 | -0.0004 | -0.0003 | -0.0004 |
|  |  | (0.0003) | (0.0003) | (0.0003) | (0.0003) |
|  |  |  |  |  |  |
| GDP per capita |  | -0.00000 | -0.00000 | -0.00000 | -0.00000 |
|  |  | (0.00000) | (0.00000) | (0.00000) | (0.00000) |
|  |  |  |  |  |  |
| Ethnic fractionalization |  | 0.048 |  | 0.047 |  |
| As measured by Alesina et al. (2003) |  | (0.068) |  | (0.069) |  |
|  |  |  |  |  |  |
| Ethnic fractionalization  |  |  | 0.100 |  | 0.099 |
| As measured by Fearon (2003) |  |  | (0.093) |  | (0.094) |
|  |  |  |  |  |  |
| Constant | 0.007 | -0.009 | -0.020 | 0.007 | -0.006 |
|  | (0.032) | (0.087) | (0.090) | (0.101) | (0.106) |
|  |  |  |  |  |  |
|  |
| Observations | 155 | 155 | 155 | 155 | 155 |
| R2 | 0.122 | 0.167 | 0.194 | 0.165 | 0.192 |
| Adjusted R2 | 0.111 | 0.128 | 0.156 | 0.126 | 0.153 |
|  |
| Note: \*p<0.1; \*\*p<0.05; \*\*\*p<0.01; Regression with clustered robust standard errors in parentheses |

**Table B.4.** Results of robustness check

|  |
| --- |
|  |
|  | **Dependent variable:** $|d\_{N\_{s}}|$ |
|  | (B16) | (B17) | (B18) | (B19) | (B20) |
|  |
| Manifesto Project | -0.0001 | 0.0003 | 0.0003 | 0.0003 | 0.0003 |
|  | (0.0004) | (0.0004) | (0.0004) | (0.0004) | (0.0004) |
|  |  |  |  |  |  |
| Chapel Hill Expert Survey |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Party System Polarization Index |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Weighted average number of options (ln) | 0.051\*\*\* | 0.042\*\* | 0.035\*\* | 0.042\*\* | 0.035\*\* |
|  | (0.016) | (0.017) | (0.017) | (0.017) | (0.017) |
|  |  |  |  |  |  |
| Average district magnitude |  | -0.0002 | -0.0004\* | -0.0002 | -0.0004\* |
|  |  | (0.0002) | (0.0002) | (0.0002) | (0.0002) |
|  |  |  |  |  |  |
| Democratic development  |  | -0.001 | 0.0002 |  |  |
| (Variable *e\_democ* from V-Dem data) |  | (0.007) | (0.007) |  |  |
|  |  |  |  |  |  |
| Democratic development  |  |  |  | -0.002 | 0.0001 |
| (Variable *e\_fh\_ipolity2* from V-Dem data) |  |  |  | (0.008) | (0.009) |
|  |  |  |  |  |  |
| Length of democratic tradition |  | -0.0001 | -0.0003 | -0.0001 | -0.0003 |
|  |  | (0.0004) | (0.0004) | (0.0004) | (0.0004) |
|  |  |  |  |  |  |
| GDP per capita |  | -0.00000 | -0.00000 | -0.00000 | -0.00000 |
|  |  | (0.00000) | (0.00000) | (0.00000) | (0.00000) |
|  |  |  |  |  |  |
| Ethnic fractionalization |  | 0.069 |  | 0.068 |  |
| As measured by Alesina et al. (2003) |  | (0.081) |  | (0.081) |  |
|  |  |  |  |  |  |
| Ethnic fractionalization  |  |  | 0.136 |  | 0.136 |
| As measured by Fearon (2003) |  |  | (0.099) |  | (0.099) |
|  |  |  |  |  |  |
| Constant | -0.010 | 0.016 | 0.002 | 0.019 | 0.002 |
|  | (0.030) | (0.077) | (0.076) | (0.083) | (0.085) |
|  |  |  |  |  |  |
|  |
| Observations | 155 | 155 | 155 | 155 | 155 |
| R2 | 0.180 | 0.230 | 0.278 | 0.230 | 0.278 |
| Adjusted R2 | 0.169 | 0.193 | 0.243 | 0.193 | 0.243 |
|  |
| Note: \*p<0.1; \*\*p<0.05; \*\*\*p<0.01; Regression with clustered robust standard errors in parentheses |

**Table B.5.** Results of robustness check

|  |
| --- |
|  |
|  | **Dependent variable:** $|d\_{s\_{1}}|$ |
|  | (B21) | (B22) | (B23) | (B24) | (B25) |
|  |
| Manifesto Project |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Chapel Hill Expert Survey | -0.005 | -0.009 | -0.007 | -0.009 | -0.008 |
|  | (0.010) | (0.011) | (0.011) | (0.010) | (0.009) |
|  |  |  |  |  |  |
| Party System Polarization Index |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Weighted average number of options (ln) | 0.025\*\*\* | 0.027\*\*\* | 0.026\*\*\* | 0.030\*\*\* | 0.030\*\*\* |
|  | (0.009) | (0.010) | (0.010) | (0.008) | (0.009) |
|  |  |  |  |  |  |
| Average district magnitude |  | 0.0003\*\* | 0.0003\*\*\* | 0.0001 | 0.0002 |
|  |  | (0.0001) | (0.0001) | (0.0001) | (0.0001) |
|  |  |  |  |  |  |
| Democratic development  |  | -0.001 | 0.001 |  |  |
| (Variable *e\_democ* from V-Dem data) |  | (0.022) | (0.023) |  |  |
|  |  |  |  |  |  |
| Democratic development  |  |  |  | 0.048 | 0.048 |
| (Variable *e\_fh\_ipolity2* from V-Dem data) |  |  |  | (0.042) | (0.042) |
|  |  |  |  |  |  |
| Length of democratic tradition |  | 0.0001 | 0.0002 | 0.0002 | 0.0002 |
|  |  | (0.0002) | (0.0002) | (0.0003) | (0.0002) |
|  |  |  |  |  |  |
| GDP per capita |  | -0.00000 | -0.00000 | -0.00000 | -0.00000 |
|  |  | (0.00000) | (0.00000) | (0.00000) | (0.00000) |
|  |  |  |  |  |  |
| Ethnic fractionalization |  | -0.043 |  | -0.031 |  |
| As measured by Alesina et al. (2003) |  | (0.076) |  | (0.084) |  |
|  |  |  |  |  |  |
| Ethnic fractionalization  |  |  | -0.021 |  | -0.015 |
| As measured by Fearon (2003) |  |  | (0.063) |  | (0.060) |
|  |  |  |  |  |  |
| Constant | 0.062 | 0.090 | 0.059 | -0.362 | -0.381 |
|  | (0.068) | (0.237) | (0.253) | (0.417) | (0.412) |
|  |  |  |  |  |  |
|  |
| Observations | 52 | 52 | 52 | 52 | 52 |
| R2 | 0.120 | 0.160 | 0.157 | 0.193 | 0.191 |
| Adjusted R2 | 0.084 | 0.026 | 0.023 | 0.065 | 0.063 |
|  |
| Note: \*p<0.1; \*\*p<0.05; \*\*\*p<0.01; Regression with clustered robust standard errors in parentheses |

**Table B.6.** Results of robustness check

|  |
| --- |
|  |
|  | **Dependent variable:** $|d\_{N\_{s}}|$ |
|  | (B26) | (B27) | (B28) | (B29) | (B30) |
|  |
| Manifesto Project |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Chapel Hill Expert Survey | -0.008 | -0.005 | -0.006 | -0.009 | -0.010 |
|  | (0.008) | (0.007) | (0.007) | (0.007) | (0.006) |
|  |  |  |  |  |  |
| Party System Polarization Index |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Weighted average number of options (ln) | 0.026\*\*\* | 0.031\*\*\* | 0.032\*\*\* | 0.033\*\*\* | 0.033\*\*\* |
|  | (0.008) | (0.009) | (0.009) | (0.009) | (0.010) |
|  |  |  |  |  |  |
| Average district magnitude |  | -0.0001 | -0.0001 | -0.0001 | -0.0001 |
|  |  | (0.0001) | (0.0001) | (0.0001) | (0.0001) |
|  |  |  |  |  |  |
| Democratic development  |  | 0.028 | 0.028 |  |  |
| (Variable *e\_democ* from V-Dem data) |  | (0.023) | (0.024) |  |  |
|  |  |  |  |  |  |
| Democratic development  |  |  |  | 0.073\*\* | 0.072\*\* |
| (Variable *e\_fh\_ipolity2* from V-Dem data) |  |  |  | (0.031) | (0.031) |
|  |  |  |  |  |  |
| Length of democratic tradition |  | 0.00002 | -0.00003 | 0.0001 | 0.0001 |
|  |  | (0.0003) | (0.0002) | (0.0003) | (0.0003) |
|  |  |  |  |  |  |
| GDP per capita |  | 0.00000 | 0.00000 | -0.00000 | -0.00000 |
|  |  | (0.00000) | (0.00000) | (0.00000) | (0.00000) |
|  |  |  |  |  |  |
| Ethnic fractionalization |  | 0.045 |  | 0.028 |  |
| As measured by Alesina et al. (2003) |  | (0.073) |  | (0.073) |  |
|  |  |  |  |  |  |
| Ethnic fractionalization  |  |  | 0.032 |  | 0.018 |
| As measured by Fearon (2003) |  |  | (0.056) |  | (0.053) |
|  |  |  |  |  |  |
| Constant | 0.078 | -0.240 | -0.224 | -0.628\*\* | -0.614\*\* |
|  | (0.053) | (0.228) | (0.236) | (0.306) | (0.290) |
|  |  |  |  |  |  |
|  |
| Observations | 52 | 52 | 52 | 52 | 52 |
| R2 | 0.137 | 0.192 | 0.192 | 0.236 | 0.236 |
| Adjusted R2 | 0.101 | 0.064 | 0.063 | 0.115 | 0.114 |
|  |
| Note: \*p<0.1; \*\*p<0.05; \*\*\*p<0.01; Regression with clustered robust standard errors in parentheses |

**Table B.7.** Results of robustness check

|  |
| --- |
|  |
|  | **Dependent variable:** $|d\_{s\_{1}}|$ |
|  | (B31) | (B32) | (B33) | (B34) | (B35) |
|  |
| Manifesto Project |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Chapel Hill Expert Survey |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Party System Polarization Index | -0.007 | -0.006 | -0.005 | -0.006 | -0.006 |
|  | (0.014) | (0.015) | (0.014) | (0.016) | (0.015) |
|  |  |  |  |  |  |
| Weighted average number of options (ln) | 0.041\*\*\* | 0.051\*\*\* | 0.050\*\*\* | 0.051\*\*\* | 0.050\*\*\* |
|  | (0.015) | (0.013) | (0.011) | (0.013) | (0.011) |
|  |  |  |  |  |  |
| Average district magnitude |  | 0.00000 | -0.0001 | -0.0002 | -0.0003 |
|  |  | (0.0002) | (0.0002) | (0.0003) | (0.0003) |
|  |  |  |  |  |  |
| Democratic development  |  | 0.026\* | 0.030\*\* |  |  |
| (Variable *e\_democ* from V-Dem data) |  | (0.014) | (0.015) |  |  |
|  |  |  |  |  |  |
| Democratic development  |  |  |  | 0.026 | 0.033 |
| (Variable *e\_fh\_ipolity2* from V-Dem data) |  |  |  | (0.031) | (0.034) |
|  |  |  |  |  |  |
| Length of democratic tradition |  | 0.0004 | 0.0003 | 0.0004 | 0.0003 |
|  |  | (0.0003) | (0.0003) | (0.0003) | (0.0003) |
|  |  |  |  |  |  |
| GDP per capita |  | -0.00000\* | -0.00000\* | -0.00000\* | -0.00000\* |
|  |  | (0.00000) | (0.00000) | (0.00000) | (0.00000) |
|  |  |  |  |  |  |
| Ethnic fractionalization |  | 0.067 |  | 0.068 |  |
| As measured by Alesina et al. (2003) |  | (0.083) |  | (0.087) |  |
|  |  |  |  |  |  |
| Ethnic fractionalization  |  |  | 0.113 |  | 0.111 |
| As measured by Fearon (2003) |  |  | (0.089) |  | (0.094) |
|  |  |  |  |  |  |
| Constant | 0.013 | -0.238 | -0.288\* | -0.234 | -0.310 |
|  | (0.047) | (0.153) | (0.162) | (0.307) | (0.329) |
|  |  |  |  |  |  |
|  |
| Observations | 55 | 55 | 55 | 55 | 55 |
| R2 | 0.158 | 0.296 | 0.338 | 0.266 | 0.304 |
| Adjusted R2 | 0.126 | 0.191 | 0.239 | 0.157 | 0.200 |
|  |
| Note: \*p<0.1; \*\*p<0.05; \*\*\*p<0.01; Regression with clustered robust standard errors in parentheses |

**Table B.8.** Results of robustness check

|  |
| --- |
|  |
|  | **Dependent variable:** $|d\_{N\_{s}}|$ |
|  | (B36) | (B37) | (B38) | (B39) | (B40) |
|  |
| Manifesto Project |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Chapel Hill Expert Survey |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Party System Polarization Index | -0.015 | -0.013 | -0.012 | -0.013 | -0.012 |
|  | (0.014) | (0.015) | (0.013) | (0.015) | (0.014) |
|  |  |  |  |  |  |
| Weighted average number of options (ln) | 0.051\*\*\* | 0.054\*\*\* | 0.053\*\*\* | 0.053\*\*\* | 0.052\*\*\* |
|  | (0.017) | (0.018) | (0.013) | (0.017) | (0.013) |
|  |  |  |  |  |  |
| Average district magnitude |  | -0.0001 | -0.0003 | -0.0002 | -0.0004 |
|  |  | (0.0003) | (0.0003) | (0.0002) | (0.0002) |
|  |  |  |  |  |  |
| Democratic development  |  | 0.006 | 0.012 |  |  |
| (Variable *e\_democ* from V-Dem data) |  | (0.014) | (0.014) |  |  |
|  |  |  |  |  |  |
| Democratic development  |  |  |  | -0.003 | 0.006 |
| (Variable *e\_fh\_ipolity2* from V-Dem data) |  |  |  | (0.026) | (0.028) |
|  |  |  |  |  |  |
| Length of democratic tradition |  | 0.0002 | 0.0001 | 0.0002 | 0.0001 |
|  |  | (0.0003) | (0.0003) | (0.0003) | (0.0003) |
|  |  |  |  |  |  |
| GDP per capita |  | -0.00000 | -0.00000 | -0.00000 | -0.00000 |
|  |  | (0.00000) | (0.00000) | (0.00000) | (0.00000) |
|  |  |  |  |  |  |
| Ethnic fractionalization |  | 0.118 |  | 0.116 |  |
| As measured by Alesina et al. (2003) |  | (0.083) |  | (0.084) |  |
|  |  |  |  |  |  |
| Ethnic fractionalization  |  |  | 0.166\*\* |  | 0.162\*\* |
| As measured by Fearon (2003) |  |  | (0.079) |  | (0.082) |
|  |  |  |  |  |  |
| Constant | 0.028 | -0.049 | -0.114 | 0.038 | -0.057 |
|  | (0.049) | (0.162) | (0.165) | (0.268) | (0.280) |
|  |  |  |  |  |  |
|  |
| Observations | 55 | 55 | 55 | 55 | 55 |
| R2 | 0.237 | 0.367 | 0.423 | 0.365 | 0.415 |
| Adjusted R2 | 0.208 | 0.272 | 0.337 | 0.270 | 0.328 |
|  |
| Note: \*p<0.1; \*\*p<0.05; \*\*\*p<0.01; Regression with clustered robust standard errors in parentheses |

**References**

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