UNPUBLISHED APPENDICES

to

"The Distribution of Legal Traditions around the World: A Contribution to the Legal Origins Theory"

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(NOT INTENDED FOR PUBLICATION)

This appendix includes:

1. Descriptive statistics.

TABLE A1- DESCRIPTIVE STATISTICS

Variable	Obs	Mean	Std. Dev.	Min	Max
Dependent Variables					
- Variables from Doing Business					
Creditor rights	114	4.71	2.43	0.00	10.00
Investor protection	114	4.76	1.64	1.70	9.70
Information sharing	114	1.99	2.07	0.00	6.00
Contract enforcement	114	6.42	0.44	4.79	7.45
Recovery rate	114	24.41	21.37	0.00	91.30
Starting a business	114	3.69	0.87	0.69	6.54
Registering a property	111	4.11	0.95	0.69	6.53
Public registry coverage	95	2.80	6.15	0.00	33.70
Private bureau coverage	95	13.73	27.29	0.00	100.00
Average between public and private coverage	93	8.26	14.71	0.00	58.55
- Variables from business and household surveys					
Court system is fair, impartial and uncorrupted	122	2.26	0.43	1.42	3.98
Availability of information on law and regulations	81	4.13	0.43	2.95	5.59
Interpretation of law and regulations consistent	81	3.71	0.49	2.76	5.24
Courts are fair and impartial	81	3.49	0.75	2.25	5.42
Quality and efficiency of courts	81	3.46	0.61	2.11	5.21
Courts are honest	81	3.39	0.83	1.90	5.56
Courts enforceability	81	3.47	0.64	2.25	5.33
Confidence in judicial system and security	155	0.67	0.12	0.41	0.98
Enforcement of Gov. regulations	97	0.52	0.15	0.22	0.88
No improper influence in applying Gov. regulation	97	0.58	0.19	0.22	0.95
No improper Gov. influence on civil justice	97	0.58	0.16	0.10	0.90
No unreasonable delays	97	0.41	0.15	0.14	0.82
Enforcement of civil justice	97	0.50	0.17	0.20	0.87
Alternative dispute resolution mechanisms	97	0.67	0.12	0.22	0.94

TABLE A1- DESCRIPTIVE STATISTICS

Variable	Obs	Mean	Std. Dev.	Min	Max
Independent Variables and Controls					
Settler mortality	77	4.72	1.20	2.15	7.99
Population density in 1500	106	0.54	1.52	-3.83	4.61
Years since independence	123	61.58	56.52	3.00	224.00
Religion variables:					
Catholics	121	33.04	34.66	0.00	96.60
Protestants	119	13.66	18.34	0.00	76.30
Muslims	121	26.81	37.56	0.00	99.90
Other religions	119	25.75	25.35	0.00	98.00
Ethnic fractionalization	120	0.49	0.26	0.00	0.93
Ln GDP pc 1970	120	8.07	1.04	5.83	11.49
Land suitability for cultivation	100	0.05	0.03	0.00	0.13
Distance to the coast	114	2.95	3.33	0.00	14.38
Gap between sighted and colonized	113	191.80	160.50	0.00	476.00
Euro share in 1900	101	12.00	23.09	0.00	100.00
Customary court cases (% of total)	37	29.14	32.27	0.00	93.40
Modern-day European descendants (%)	39	0.29	0.42	0.00	0.96
Number of Africans per administrator	33	35503.00	35459.85	5843.00	203076.00
Precolonial centralization	107	0.46	0.41	0.00	1.00

Notes: The table only contains non-dichotomous variables.

2. Results when dependent variables correspond to averages over the period 2006-2010.

TABLE A2- RESULTS WHEN DEPENDENT VARIABLES CORRESPOND TO AVERAGES OVER THE PERIOD 2006-2010: (I) CREDITOR RIGHTS

	Basic regression	Control variables						Settler mortality	Outliers			
									Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
- Implantation by France	-4.374***	-4.394***	-4.175***	-4.269***	-4.168***	-4.223***	-4.183***	-6.921***	-4.63***	-4.671***	-4.74***	-4.74***
	(0.352)	(0.358)	(0.397)	(0.409)	(0.457)	(0.366)	(0.393)	(1.899)	(0.343)	(0.306)	(0.312)	(0.312)
- Spanish law legacy	-3.516***	-3.793***	-3.168***	-3.703***	-3.506***	-3.554***	-3.704***	-4.161	-3.99***	-3.812***	-3.955***	-3.955***
	(0.449)	(0.571)	(0.604)	(0.479)	(0.453)	(0.456)	(0.493)	(4.579)	(0.471)	(0.421)	(0.499)	(0.499)
- Others	-4***	-4.012***	-3.51***	-3.933***	-3.837***	-3.926***	-3.979***	-1.37	-4.103***	-4.297***	-4.245***	-4.245***
	(0.362)	(0.371)	(0.453)	(0.387)	(0.393)	(0.362)	(0.376)	(1.85)	(0.364)	(0.326)	(0.349)	(0.349)
- Common law x pop. density	-0.376**	-0.36**	-0.255	-0.349**	-0.323**	-0.326**	-0.363**		-0.447***	-0.394***	-0.449***	-0.449***
	(0.151)	(0.159)	(0.17)	(0.153)	(0.151)	(0.162)	(0.149)		(0.156)	(0.135)	(0.127)	(0.127)
- Implantation by France x pop. density	0.054	0.065	0.177	0.071	-0.045	0.008	0.017		0.329	-0.093	0.086	0.086
	(0.244)	(0.251)	(0.254)	(0.249)	(0.265)	(0.261)	(0.241)		(0.253)	(0.176)	(0.078)	(0.078)
- Spanish law legacy x pop. density	0.363	0.376	0.409	0.374	0.404	0.411	0.377		1.665***	0.363	1.167*	1.167*
	(0.311)	(0.314)	(0.317)	(0.313)	(0.317)	(0.314)	(0.314)		(0.607)	(0.312)	(0.695)	(0.695)
- Others x pop. density	-0.212**	-0.207*	-0.177	-0.177*	-0.232**	-0.163	-0.176		-0.207**	-0.212**	-0.212**	-0.212**
	(0.098)	(0.106)	(0.107)	(0.103)	(0.104)	(0.111)	(0.107)		(0.096)	(0.098)	(0.098)	(0.098)
Years since independence		0.002										
		(0.003)										
Catholics			-0.007									
			(0.013)									
Muslims			-0.012									
			(0.012)									
Other religions			0.002									
			(0.015)									
High indigenous mortality				0.346								
				(0.449)								
Ethnic fractionalization					-0.543							
					(0.64)							
Ln GDP pc 1970						0.158						
						(0.176)						
America							0.432					
							(0.44)					
Asia							0.273					
							(0.438)					
- Common law x settler mortality								-0.495**				
								(0.238)				
- Implantation by France x settler mortality								0.072				
								(0.256)				
- Spanish law legacy x settler mortality								-0.348				
								(0.982)				
- Others x settler mortality								-0.986***				
								(0.28)				
Constant	7.366***	7.266***	7.643***	7.227***	7.584***	6.081***	7.147***	9.584***	7.428***	7.662***	7.61***	7.61***
	(0.29)	(0.336)	(0.954)	(0.366)	(0.376)	(1.391)	(0.341)	(1.067)	(0.296)	(0.243)	(0.273)	(0.273)
R-squared	0.68	0.68	0.69	0.69	0.68	0.68	0.69	0.66	0.7	0.8	0.77	0.77
Number of observations	103	103	101	103	101	101	103	76	94	97	95	95
Differences in predicted values when precolonial population density is equal to 10 (log=2.3)												
Imp. by France - Common law	-3.4[a]	-3.4[a]	-3.2[a]	-3.3[a]	-3.5[a]	-3.5[a]	-3.3[a]	-3.4[a]	-2.8[a]	-4.0[a]	-3.5[a]	-3.5[a]
Spanish law leg.- Common law	-1.8[a]	-2.1[a]	-1.6	-2.0[a]	-1.8[a]	-1.9[a]	-2.0[a]	3.3	0.9	-2.1[a]	-0.2	-0.2
Others - Common law	-3.6[a]	-3.7[a]	-3.3[a]	-3.5[a]	-3.6[a]	-3.6[a]	-3.5[a]	-4.4[a]	-3.6[a]	-3.9[a]	-3.7[a]	-3.7[a]

Notes: The endowments indicator is population density in 1500, except in column 8. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when precolonial population density is equal to 10 (log=2.3) (in column 8, we take a value for settler mortality of 500 (log=6.2)). [a] means that differences are significant at the 5% level.

TABLE A2- RESULTS WHEN DEPENDENT VARIABLES CORRESPOND TO AVERAGES OVER THE PERIOD 2006-2010: (II) INVESTOR PROTECTION

	Basic regression	Control variables						Settler mortality	Outliers			
									Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
- Implantation by France	-2.538***	-2.607***	-2.476***	-2.436***	-2.519***	-2.196***	-2.038***	-7.166***	-2.39***	-2.547***	-2.729***	-2.84***
	(0.418)	(0.442)	(0.462)	(0.471)	(0.427)	(0.423)	(0.531)	(1.519)	(0.44)	(0.394)	(0.35)	(0.337)
- Spanish law legacy	-1.411***	-2.353***	-1.186**	-1.595***	-1.333***	-1.497***	-1.449***	-5.992*	-1.402**	-1.419***	-1.2***	-1.311***
	(0.414)	(0.523)	(0.538)	(0.411)	(0.427)	(0.412)	(0.39)	(3.182)	(0.53)	(0.39)	(0.402)	(0.39)
- Others	-1.361***	-1.404***	-1.296**	-1.296**	-1.294***	-1.478***	-1.409***	-2.764	-0.881**	-1.06***	-0.976***	-1.087***
	(0.44)	(0.425)	(0.539)	(0.493)	(0.443)	(0.456)	(0.449)	(4.576)	(0.429)	(0.325)	(0.355)	(0.342)
- Common law x pop. density	-0.355**	-0.301*	-0.33**	-0.328*	-0.307*	-0.241	-0.347**		-0.298*	-0.323*	-0.295*	-0.329**
	(0.155)	(0.156)	(0.165)	(0.165)	(0.159)	(0.153)	(0.139)		(0.172)	(0.15)	(0.156)	(0.151)
- Implantation by France x pop. density	0.266	0.304	0.203	0.283	0.295	0.161	0.064		0.126	0.266	0.404**	0.404**
	(0.213)	(0.228)	(0.242)	(0.218)	(0.231)	(0.209)	(0.25)		(0.269)	(0.213)	(0.173)	(0.173)
- Spanish law legacy x pop. density	-0.124	-0.081	-0.104	-0.113	-0.136	-0.015	-0.106		0.005	-0.124	-0.263	-0.263
	(0.221)	(0.224)	(0.227)	(0.222)	(0.229)	(0.232)	(0.223)		(0.855)	(0.221)	(0.192)	(0.192)
- Others x pop. density	-0.042	-0.022	-0.071	-0.007	-0.028	0.07	-0.012		-0.395**	-0.183	-0.183	-0.183
	(0.158)	(0.142)	(0.161)	(0.159)	(0.161)	(0.161)	(0.161)		(0.158)	(0.116)	(0.116)	(0.116)
Years since independence		0.007**										
		(0.003)										
Catholics			0									
			(0.012)									
Muslims			0.004									
			(0.011)									
Other religions			0.004									
			(0.013)									
High indigenous mortality				0.34								
				(0.432)								
Ethnic fractionalization					0.162							
					(0.625)							
Ln GDP pc 1970						0.36***						
						(0.135)						
America								0.569				
								(0.38)				
Asia								1.081***				
								(0.399)				
- Common law x settler mortality								-0.797***				
								(0.213)				
- Implantation by France x settler mortality								0.184				
								(0.203)				
- Spanish law legacy x settler mortality								0.211				
								(0.634)				
- Others x settler mortality								-0.473				
								(0.86)				
Constant	5.893***	5.555***	5.606***	5.757***	5.747***	2.968***	5.395***	9.593***	5.843***	5.901***	5.817***	5.928***
	(0.266)	(0.312)	(0.903)	(0.367)	(0.449)	(1.104)	(0.332)	(0.968)	(0.28)	(0.225)	(0.268)	(0.249)
R-squared	0.36	0.38	0.34	0.36	0.34	0.39	0.42	0.54	0.35	0.43	0.38	0.43
Number of observations	103	103	101	103	101	101	103	76	94	98	99	98
Differences in predicted values when precolonial population density is equal to 10 (log=2.3)												
Imp. by France - Common law	-1.1[a]	-1.2[a]	-1.2[a]	-1.0[a]	-1.1[a]	-1.3[a]	-1.1[a]	-1.1[a]	-1.4[a]	-1.2[a]	-1.1[a]	-1.2[a]
Spanish law leg.- Common law	-0.9	-1.8[a]	-0.7	-1.1	-0.9	-1.0	-0.9	0.3	-0.7	-1.0	-1.1	-1.2
Others - Common law	-0.6	-0.8	-0.7	-0.6	-0.7	-0.8	-0.6	-0.8	-1.1[a]	-0.7	-0.7	-0.8

Notes: The endowments indicator is population density in 1500, except in column 8. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when precolonial population density is equal to 10 (log=2.3) (in column 8, we take a value for settler mortality of 500 (log=6.2)). [a] means that differences are significant at the 5% level.

TABLE A2- RESULTS WHEN DEPENDENT VARIABLES CORRESPOND TO AVERAGES OVER THE PERIOD 2006-2010: (III) INFORMATION SHARING

	Basic regression	Control variables						Settler mortality	Outliers			
									Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
- Implantation by France	-1.083**	-1.282**	-1.13**	-1.269**	-0.893*	-0.642	-0.723	-4.28***	-0.933**	-0.643	-0.563	-0.563
	(0.455)	(0.486)	(0.543)	(0.514)	(0.493)	(0.423)	(0.541)	(1.453)	(0.43)	(0.421)	(0.4)	(0.4)
- Spanish law legacy	2.99***	0.247	2.918***	3.323***	2.997***	2.879***	3.525***	-3.092	2.686***	3.681***	3.549***	3.549***
	(0.469)	(0.636)	(0.772)	(0.62)	(0.487)	(0.464)	(0.627)	(2.7)	(0.628)	(0.363)	(0.377)	(0.377)
- Others	0.041	-0.083	0.089	-0.077	0.219	0.087	-0.119	-4.706	0.235	0.482	0.428	0.428
	(0.578)	(0.453)	(0.616)	(0.614)	(0.583)	(0.613)	(0.6)	(3.234)	(0.51)	(0.552)	(0.492)	(0.492)
- Common law x pop. density	-0.555***	-0.4**	-0.61***	-0.603***	-0.507**	-0.409*	-0.583***		-0.485**	-0.936***	-0.922***	-0.922***
	(0.206)	(0.187)	(0.208)	(0.203)	(0.219)	(0.211)	(0.176)		(0.225)	(0.164)	(0.159)	(0.159)
- Implantation by France x pop. density	0.324	0.434	0.162	0.293	0.232	0.189	0.048		0.198	0.324	0.039	0.039
	(0.351)	(0.36)	(0.409)	(0.359)	(0.349)	(0.293)	(0.387)		(0.293)	(0.352)	(0.286)	(0.286)
- Spanish law legacy x pop. density	0.01	0.134	0.057	-0.01	0.048	0.15	0.001		1.162	-0.25*	-0.217	-0.217
	(0.342)	(0.337)	(0.363)	(0.347)	(0.354)	(0.343)	(0.346)		(1.1)	(0.137)	(0.165)	(0.165)
- Others x pop. density	-0.116	-0.059	-0.186	-0.178	-0.129	0.023	-0.176		-0.439**	-0.116	-0.309*	-0.309*
	(0.248)	(0.153)	(0.231)	(0.259)	(0.24)	(0.262)	(0.295)		(0.21)	(0.249)	(0.178)	(0.178)
Years since independence		0.022***										
		(0.004)										
Catholics			0.018									
			(0.016)									
Muslims			0.019									
			(0.013)									
Other religions			0.025									
			(0.017)									
High indigenous mortality				-0.615								
				(0.593)								
Ethnic fractionalization					-0.507							
					(0.737)							
Ln GDP pc 1970						0.463**						
						(0.18)						
America							-0.285					
							(0.607)					
Asia							1.231**					
							(0.485)					
- Common law x settler mortality								-1.212***				
								(0.168)				
- Implantation by France x settler mortality								-0.349*				
								(0.202)				
- Spanish law legacy x settler mortality								0.17				
								(0.557)				
- Others x settler mortality								-0.165				
								(0.599)				
Constant	2.089***	1.107***	0.394	2.335***	2.294***	-1.68	1.823***	7.598***	2.027***	1.648***	1.769***	1.769***
	(0.331)	(0.365)	(1.154)	(0.414)	(0.512)	(1.479)	(0.397)	(0.81)	(0.338)	(0.28)	(0.3)	(0.3)
R-squared	0.42	0.54	0.44	0.43	0.42	0.46	0.48	0.67	0.43	0.6	0.6	0.6
Number of observations	103	103	101	103	101	101	103	76	94	98	94	94
Differences in predicted values when precolonial population density is equal to 10 (log=2.3)												
Imp. by France - Common law	0.9	0.6	0.6	0.8	0.8	0.7	0.7	1.1ᵃ	0.6	2.3ᵃ	1.7ᵃ	1.7ᵃ
Spanish law leg.- Common law	4.3ᵃ	1.5	4.5ᵃ	4.7ᵃ	4.3ᵃ	4.2ᵃ	4.9ᵃ	5.5ᵃ	6.5ᵃ	5.3ᵃ	5.2ᵃ	5.2ᵃ
Others - Common law	1.1	0.7	1.1	0.9	1.1	1.1	0.8	1.8ᵃ	0.3	2.4ᵃ	1.8ᵃ	1.8ᵃ

Notes: The endowments indicator is population density in 1500, except in column 8. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when precolonial population density is equal to 10 (log=2.3) (in column 8, we take a value for settler mortality of 500 (log=6.2)). ᵃ means that differences are significant at the 5% level.

TABLE A2- RESULTS WHEN DEPENDENT VARIABLES CORRESPOND TO AVERAGES OVER THE PERIOD 2006-2010: (IV) CONTRACT ENFORCEMENT

	Basic regression	Control variables						Settler mortality	Outliers			
									Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
- Implantation by France	0.164	0.157	0.133	0.206	0.152	0.127	0.176	0.691	0.252**	0.179	0.218*	0.218*
	(0.117)	(0.12)	(0.12)	(0.13)	(0.124)	(0.135)	(0.129)	(0.586)	(0.113)	(0.112)	(0.111)	(0.111)
- Spanish law legacy	0.179	0.083	0.024	0.105	0.163	0.188*	0.064	1.515	0.197	0.144	0.15	0.15
	(0.112)	(0.162)	(0.165)	(0.124)	(0.116)	(0.112)	(0.127)	(1.001)	(0.119)	(0.098)	(0.1)	(0.1)
- Others	0.265*	0.261*	0.244	0.291**	0.263*	0.325**	0.289**	2.046**	0.213	0.131	0.156	0.156
	(0.141)	(0.144)	(0.167)	(0.142)	(0.143)	(0.146)	(0.138)	(0.86)	(0.142)	(0.103)	(0.103)	(0.103)
- Common law x pop. density	0.164***	0.169***	0.155***	0.174***	0.152***	0.151***	0.171***		0.19***	0.155***	0.185***	0.185***
	(0.047)	(0.047)	(0.055)	(0.049)	(0.049)	(0.051)	(0.048)		(0.047)	(0.043)	(0.039)	(0.039)
- Implantation by France x pop. density	-0.062	-0.058	-0.045	-0.055	-0.064	-0.051	-0.04		-0.154**	-0.062	-0.108*	-0.108*
	(0.067)	(0.068)	(0.07)	(0.068)	(0.076)	(0.072)	(0.071)		(0.062)	(0.067)	(0.064)	(0.064)
- Spanish law legacy x pop. density	0.004	0.009	-0.005	0.009	0.005	-0.007	0.009		0.02	-0.025	-0.025	-0.025
	(0.058)	(0.059)	(0.064)	(0.059)	(0.06)	(0.059)	(0.059)		(0.156)	(0.048)	(0.048)	(0.048)
- Others x pop. density	-0.041	-0.039	-0.032	-0.027	-0.039	-0.053	-0.024		-0.061	-0.002	-0.009	-0.009
	(0.064)	(0.065)	(0.07)	(0.062)	(0.065)	(0.066)	(0.061)		(0.091)	(0.054)	(0.032)	(0.032)
Years since independence		0.001										
		(0.001)										
Catholics			0.003									
			(0.004)									
Muslims			0.001									
			(0.003)									
Other religions			0.001									
			(0.004)									
High indigenous mortality				0.136								
				(0.129)								
Ethnic fractionalization					-0.009							
					(0.168)							
Ln GDP pc 1970						-0.039						
						(0.049)						
America								0.155				
								(0.128)				
Asia								-0.066				
								(0.107)				
- Common law x settler mortality								0.097				
								(0.061)				
- Implantation by France x settler mortality								-0.03				
								(0.088)				
- Spanish law legacy x settler mortality								-0.207				
								(0.202)				
- Others x settler mortality								-0.262				
								(0.172)				
Constant	6.299***	6.264***	6.218***	6.244***	6.318***	6.614***	6.268***	5.895***	6.275***	6.284***	6.278***	6.278***
	(0.071)	(0.087)	(0.273)	(0.093)	(0.117)	(0.41)	(0.092)	(0.316)	(0.073)	(0.063)	(0.065)	(0.065)
R-squared	0.21	0.21	0.2	0.22	0.18	0.23	0.23	0.13	0.26	0.22	0.27	0.27
Number of observations	103	103	101	103	101	101	103	76	94	97	94	94
Differences in predicted values when precolonial population density is equal to 10 (log=2.3)												
Imp. by France - Common law	-0.4ª	-0.4ª	-0.3ª	-0.3ª	-0.3ª	-0.3ª	-0.3ª	-0.1	-0.5ª	-0.3ª	-0.5ª	-0.5ª
Spanish law leg.- Common law	-0.2	-0.3	-0.3	-0.3	-0.2	-0.2	-0.3	-0.4	-0.2	-0.3	-0.3	-0.3
Others - Common law	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.2	-0.2	-0.4	-0.2	-0.3ª	-0.3ª

Notes: The endowments indicator is population density in 1500, except in column 8. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when precolonial population density is equal to 10 (log=2.3) (in column 8, we take a value for settler mortality of 500 (log=6.2)). ª means that differences are significant at the 5% level.

TABLE A2- RESULTS WHEN DEPENDENT VARIABLES CORRESPOND TO AVERAGES OVER THE PERIOD 2006-2010: (V) RECOVERY RATE

	Basic regression	Control variables						Settler mortality	Outliers			
									Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
- Implantation by France	-32.014***	-32.92***	-32.849***	-31.988***	-33.976***	-24.153***	-27.041***	-49.844**	-32.583***	-34.194***	-30.006***	-30.006***
	(4.579)	(4.887)	(4.677)	(4.622)	(4.762)	(4.871)	(5.283)	(22.087)	(4.905)	(4.267)	(4.681)	(4.681)
- Spanish law legacy	-11.838**	-24.362***	-9.79	-11.884*	-10.452**	-13.815***	-9.505	-7.978	-14.371***	-16.59***	-12.889***	-12.889***
	(5.149)	(6.899)	(8.074)	(6.963)	(5.275)	(4.823)	(7.386)	(49.171)	(5.172)	(4.333)	(4.828)	(4.828)
- Others	-24.933***	-25.501***	-26.599***	-24.916***	-26.038***	-27.695***	-26.018***	-38.803	-20.713***	-30.072***	-25.884***	-25.884***
	(5.353)	(5.583)	(5.167)	(5.19)	(5.41)	(4.083)	(4.221)	(23.342)	(7.311)	(4.282)	(4.695)	(4.695)
- Common law x pop. density	-7.473***	-6.765***	-8.458***	-7.467***	-7.16***	-4.859**	-7.56***		-6.633***	-7.066***	-5.584***	-5.584***
	(1.853)	(1.794)	(2.259)	(1.989)	(2.019)	(1.851)	(1.631)		(2.047)	(1.64)	(2.047)	(2.047)
- Implantation by France x pop. density	9.18***	9.685***	6.269**	9.184***	10.86***	6.782**	6.544*		11.038***	9.18***	9.18***	9.18***
	(2.652)	(2.918)	(2.496)	(2.689)	(2.718)	(3.265)	(3.812)		(3.321)	(2.661)	(2.657)	(2.657)
- Spanish law legacy x pop. density	-1.078	-0.514	-0.974	-1.076	-1.774	1.423	-1.005		9.247	-4.202*	-2.327	-2.327
	(3.9)	(3.9)	(3.999)	(3.917)	(3.95)	(3.859)	(3.921)		(8.586)	(2.245)	(3.021)	(3.021)
- Others x pop. density	-0.378	-0.117	-1.715	-0.369	-0.02	1.841*	-0.475		-4.511	0.373	0.373	0.373
	(1.458)	(1.638)	(1.23)	(1.673)	(1.466)	(1.061)	(1.452)		(2.977)	(1.22)	(1.219)	(1.219)
Years since independence		0.1**										
		(0.047)										
Catholics			0.081									
			(0.211)									
Muslims			0.223									
			(0.182)									
Other religions			0.097									
			(0.2)									
High indigenous mortality				0.085								
				(6.584)								
Ethnic fractionalization					9.269							
					(6.616)							
Ln GDP pc 1970						8.26***						
						(1.741)						
America								2.3				
								(6.636)				
Asia								12.933***				
								(4.298)				
- Common law x settler mortality								-9.496***				
								(2.293)				
- Implantation by France x settler mortality								-3.011				
								(3.129)				
- Spanish law legacy x settler mortality								-10.838				
								(10.643)				
- Others x settler mortality								-7.417*				
								(3.82)				
Constant	39.059***	34.576***	28.949*	39.025***	33.781***	-28.106*	34.557***	84.766***	38.321***	41.24***	37.052***	37.052***
	(3.436)	(4.409)	(15.707)	(3.749)	(5.113)	(14.164)	(3.329)	(11.785)	(3.577)	(2.996)	(3.565)	(3.565)
R-squared	0.4	0.42	0.42	0.4	0.38	0.5	0.45	0.52	0.37	0.54	0.36	0.36
Number of observations	103	103	101	103	101	101	103	76	94	95	98	98
Differences in predicted values when precolonial population density is equal to 10 (log=2.3)												
Imp. by France - Common law	6.3	5.0	1.1	6.4	7.5	2.7	5.4	-9.5	8.1	3.2	4.0	4.0
Spanish law leg.- Common law	2.9	-10.0	7.4	2.8	1.9	0.7	5.6	-16.3	22.2	-10.0	-5.4	-5.4
Others - Common law	-8.6	-10.2	-11.1[a]	-8.6	-9.6	-12.3[a]	-9.7	-25.9[a]	-15.8[a]	-12.9[a]	-12.2[a]	-12.2[a]

Notes: The endowments indicator is population density in 1500, except in column 8. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when precolonial population density is equal to 10 (log=2.3) (in column 8, we take a value for settler mortality of 500 (log=6.2)). [a] means that differences are significant at the 5% level.

TABLE A2- RESULTS WHEN DEPENDENT VARIABLES CORRESPOND TO AVERAGES OVER THE PERIOD 2006-2010: (VI) STARTING A BUSINESS

	Basic regression	Control variables						Settler mortality	Outliers			
									Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
- Implantation by France	0.757**	0.788**	0.865***	0.679*	0.684*	0.433	0.57	1.646	0.738**	0.816***	0.758***	0.758***
	(0.31)	(0.328)	(0.311)	(0.358)	(0.36)	(0.342)	(0.39)	(1.048)	(0.337)	(0.305)	(0.257)	(0.257)
- Spanish law legacy	0.655***	1.078**	0.902***	0.795***	0.664***	0.737***	0.679***	4.441**	0.727***	0.714***	0.709***	0.709***
	(0.196)	(0.413)	(0.336)	(0.243)	(0.208)	(0.189)	(0.246)	(1.806)	(0.22)	(0.188)	(0.197)	(0.197)
- Others	1.154***	1.173***	1.403***	1.104***	1.127***	1.257***	1.17***	3.565	0.79**	1.103***	1.06***	1.06***
	(0.329)	(0.332)	(0.346)	(0.353)	(0.331)	(0.299)	(0.32)	(3.397)	(0.351)	(0.218)	(0.225)	(0.225)
- Common law x pop. density	0.22**	0.196**	0.277**	0.2**	0.208**	0.112	0.216**		0.182*	0.24***	0.194**	0.194**
	(0.09)	(0.087)	(0.108)	(0.093)	(0.098)	(0.087)	(0.086)		(0.105)	(0.07)	(0.08)	(0.08)
- Implantation by France x pop. density	-0.242	-0.259	-0.146	-0.255	-0.201	-0.143	-0.169		-0.262	-0.242	-0.237	-0.237
	(0.17)	(0.18)	(0.151)	(0.176)	(0.199)	(0.187)	(0.206)		(0.223)	(0.17)	(0.147)	(0.147)
- Spanish law legacy x pop. density	-0.049	-0.068	-0.016	-0.057	-0.066	-0.152	-0.056		-0.379	-0.049	-0.17	-0.17
	(0.127)	(0.124)	(0.129)	(0.126)	(0.131)	(0.126)	(0.126)		(0.304)	(0.127)	(0.16)	(0.16)
- Others x pop. density	-0.378***	-0.386***	-0.343***	-0.404***	-0.364***	-0.474***	-0.39***		-0.132	-0.347***	-0.347***	-0.347***
	(0.108)	(0.11)	(0.113)	(0.114)	(0.108)	(0.111)	(0.112)		(0.216)	(0.063)	(0.063)	(0.063)
Years since independence		-0.003										
		(0.003)										
Catholics		-0.007										
		(0.01)										
Muslims		-0.01										
		(0.008)										
Other religions		0										
		(0.009)										
High indigenous mortality				-0.259								
				(0.292)								
Ethnic fractionalization					0.227							
					(0.375)							
Ln GDP pc 1970						-0.341***						
						(0.098)						
America								-0.224				
								(0.296)				
Asia								-0.396*				
								(0.236)				
- Common law x settler mortality								0.279**				
								(0.114)				
- Implantation by France x settler mortality								0.019				
								(0.146)				
- Spanish law legacy x settler mortality								-0.583				
								(0.385)				
- Others x settler mortality								-0.268				
								(0.653)				
Constant	3.099***	3.251***	3.458***	3.203***	2.995***	5.869***	3.287***	1.825***	3.132***	3.04***	3.084***	3.084***
	(0.139)	(0.201)	(0.734)	(0.187)	(0.256)	(0.803)	(0.2)	(0.583)	(0.149)	(0.127)	(0.137)	(0.137)
R-squared	0.29	0.31	0.35	0.3	0.28	0.39	0.32	0.24	0.18	0.33	0.32	0.32
Number of observations	103	103	101	103	101	101	103	76	94	97	93	93
Differences in predicted values when precolonial population density is equal to 10 (log=2.3)												
Imp. by France - Common law	-0.3	-0.3	-0.1	-0.4	-0.3	-0.2	-0.3	0.0	-0.3	-0.3	-0.2	-0.2
Spanish law leg.- Common law	0.0	0.5	0.2	0.2	0.0	0.1	0.1	-0.9	-0.6	0.0	-0.1	-0.1
Others - Common law	-0.2	-0.2	0.0	-0.3	-0.2	-0.1	-0.2	0.2	0.1	-0.2	-0.2	-0.2

Notes: The endowments indicator is population density in 1500, except in column 8. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when precolonial population density is equal to 10 (log=2.3) (in column 8, we take a value for settler mortality of 500 (log=6.2)). ᵃ means that differences are significant at the 5% level.

TABLE A2- RESULTS WHEN DEPENDENT VARIABLES CORRESPOND TO AVERAGES OVER THE PERIOD 2006-2010: (VII) REGISTERING A PROPERTY

	Basic regression	Control variables						Settler mortality	Outliers			
									Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
- Implantation by France	0.735**	0.747**	0.816***	0.779**	0.686*	0.488	0.564	2.224*	0.612*	0.474*	0.395	0.395
	(0.312)	(0.318)	(0.267)	(0.322)	(0.374)	(0.304)	(0.341)	(1.152)	(0.312)	(0.24)	(0.241)	(0.241)
- Spanish law legacy	-0.027	0.143	-0.214	-0.107	0.01	0.035	-0.332	-2.052	-0.034	-0.112	-0.191	-0.191
	(0.193)	(0.432)	(0.334)	(0.258)	(0.2)	(0.203)	(0.228)	(2.148)	(0.196)	(0.169)	(0.172)	(0.172)
- Others	0.294	0.302	0.427	0.322	0.339	0.426	0.382	2.418*	0.076	0.098	-0.047	-0.047
	(0.288)	(0.29)	(0.311)	(0.287)	(0.286)	(0.292)	(0.258)	(1.301)	(0.341)	(0.265)	(0.258)	(0.258)
- Common law x pop. density	0.298***	0.288***	0.394***	0.309***	0.307***	0.216**	0.314***		0.308***	0.319***	0.282***	0.282***
	(0.083)	(0.085)	(0.083)	(0.082)	(0.087)	(0.088)	(0.086)		(0.095)	(0.066)	(0.062)	(0.062)
- Implantation by France x pop. density	-0.186	-0.193	-0.019	-0.179	-0.143	-0.111	-0.043		0	-0.098	-0.098	-0.098
	(0.17)	(0.172)	(0.166)	(0.166)	(0.214)	(0.175)	(0.169)		(0.181)	(0.149)	(0.149)	(0.149)
- Spanish law legacy x pop. density	-0.148	-0.156	-0.161	-0.143	-0.166	-0.227**	-0.142		-0.099	-0.148	-0.148	-0.148
	(0.096)	(0.099)	(0.104)	(0.097)	(0.101)	(0.109)	(0.097)		(0.248)	(0.097)	(0.097)	(0.097)
- Others x pop. density	0.075	0.071	0.153	0.09	0.099	0.011	0.111		0.282*	0.094	0.179**	0.179**
	(0.119)	(0.12)	(0.107)	(0.12)	(0.123)	(0.114)	(0.095)		(0.167)	(0.122)	(0.069)	(0.069)
Years since independence		-0.001										
		(0.003)										
Catholics			-0.002									
			(0.007)									
Muslims			-0.011*									
			(0.006)									
Other religions			-0.004									
			(0.007)									
High indigenous mortality				0.146								
				(0.268)								
Ethnic fractionalization					0.239							
					(0.397)							
Ln GDP pc 1970						-0.259**						
						(0.105)						
America							0.199					
							(0.256)					
Asia							-0.625***					
							(0.235)					
- Common law x settler mortality								0.394***				
								(0.133)				
- Implantation by France x settler mortality								-0.008				
								(0.171)				
- Spanish law legacy x settler mortality								0.817*				
								(0.459)				
- Others x settler mortality								0.028				
								(0.24)				
Constant	3.727***	3.788***	4.082***	3.668***	3.589***	5.836***	3.844***	2.18***	3.718***	3.811***	3.89***	3.89***
	(0.141)	(0.173)	(0.527)	(0.161)	(0.255)	(0.803)	(0.175)	(0.675)	(0.146)	(0.107)	(0.11)	(0.11)
R-squared	0.21	0.21	0.31	0.21	0.23	0.28	0.31	0.31	0.23	0.27	0.22	0.22
Number of observations	103	103	101	103	101	101	103	76	94	98	96	96
Differences in predicted values when precolonial population density is equal to 10 (log=2.3)												
Imp. by France - Common law	-0.4	-0.4	-0.1	-0.3	-0.4	-0.3	-0.3	-0.3	-0.1	-0.5	-0.5	-0.5
Spanish law leg.- Common law	-1.1ᵃ	-0.9	-1.5ᵃ	-1.1ᵃ	-1.1ᵃ	-1.0ᵃ	-1.4ᵃ	0.6	-1.0	-1.2ᵃ	-1.2ᵃ	-1.2ᵃ
Others - Common law	-0.2	-0.2	-0.1	-0.2	-0.1	0.0	-0.1	0.1	0.0	-0.4	-0.3	-0.3

Notes: The endowments indicator is population density in 1500, except in column 8. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when precolonial population density is equal to 10 (log=2.3) (in column 8, we take a value for settler mortality of 500 (log=6.2)). ᵃ means that differences are significant at the 5% level.

TABLE A2.1- CONTROLLING FOR VARIABLES RELATED TO THE ECONOMIC POTENTIAL

Dependent variable:	Creditor and investor rigths and disclosure			Legal system efficiency		Regulations	
	Creditor rights	Investor protection	Information sharing	Contract enforcement	Recovery rate	Starting a business	Registering a property
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
- Common law (Ref. group)							
- Civil law groups:							
• Implantation by France	-4.208***	-2.317***	-1.293**	0.184	-31.921***	0.742**	0.985***
	(0.505)	(0.452)	(0.517)	(0.165)	(3.923)	(0.371)	(0.228)
• Spanish law legacy	-3.83***	-1.634***	2.28***	0.076	-14.508**	0.703***	-0.119
	(0.505)	(0.456)	(0.581)	(0.128)	(5.918)	(0.233)	(0.219)
• Others	-3.941***	-1.684***	-0.599	0.314**	-29.604***	1.363***	0.618**
	(0.475)	(0.521)	(0.631)	(0.149)	(5.273)	(0.373)	(0.305)
- Common law x Pop. dens.	-0.44***	-0.379**	-0.528***	0.159***	-7.01***	0.216***	0.25***
	(0.156)	(0.155)	(0.188)	(0.044)	(1.764)	(0.081)	(0.068)
- Civil law groups x Pop. dens.:							
• Implantation by France x Pop. dens.	0.018	0.097	0.755	-0.01	10.207***	-0.223	-0.184
	(0.31)	(0.284)	(0.456)	(0.102)	(2.797)	(0.215)	(0.176)
• Spanish law legacy x Pop. dens.	0.356	-0.177	-0.138	-0.017	-2.259	-0.033	-0.155
	(0.295)	(0.262)	(0.403)	(0.065)	(4.601)	(0.126)	(0.114)
• Others x Pop. dens.	-0.146	0.067	0.092	-0.037	0.397	-0.44***	0.089
	(0.134)	(0.158)	(0.24)	(0.07)	(1.599)	(0.128)	(0.114)
Land suitability for cultivation	9.401	-2.685	-12.903*	0.402	-164.374**	2.8	11.238***
	(5.782)	(5.62)	(7.72)	(1.676)	(68.853)	(3.687)	(3.3)
Distance to the coast	0.046	0.061	0.047	-0.003	0.219	-0.023	-0.036
	(0.054)	(0.065)	(0.072)	(0.015)	(0.556)	(0.033)	(0.03)
Landlocked	-0.815*	-1.651***	-1.216**	-0.057	-12.254**	0.494*	0.389**
	(0.472)	(0.513)	(0.605)	(0.141)	(5.335)	(0.291)	(0.191)
Gap between sighted and colonized	-0.001	-0.001	-0.004***	-0.001**	-0.019	0	0
	(0.001)	(0.001)	(0.001)	(0)	(0.014)	(0.001)	(0.001)
Constant	7.113***	6.321***	3.676***	6.404***	52.729***	2.882***	3.202***
	(0.683)	(0.651)	(0.808)	(0.168)	(6.125)	(0.331)	(0.344)
R-squared	0.72	0.44	0.49	0.25	0.45	0.32	0.38
Number of observations	100	100	100	100	100	100	100
Differences in predicted values when precolonial population density is equal to 10 (log=2.3)							
Imp. by France - Common law	-3.2ᵃ	-1.2ᵃ	1.7	-0.2	7.7	-0.3	0.0
Spanish law leg.- Common law	-2.0ᵃ	-1.2	3.2ᵃ	-0.3	-3.6	0.1	-1.1ᵃ
Others - Common law	-3.3ᵃ	-0.7	0.8	-0.1	-12.5ᵃ	-0.1	0.2

Notes: This table presents results from estimating equation (1) for the seven dependent variables. The description of variables is provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of the table we show the differences in predicted values between the common law and each civil law category when pre-colonial population density is equal to 10 (log=2.3). ᵃ means that differences are significant at the 5% level.

3. Results when dependent variables correspond to year 2010.

TABLE A3- RESULTS WHEN DEPENDENT VARIABLES CORRESPOND TO YEAR 2010: (I) CREDITOR RIGHTS

	Basic regression	Control variables						Settler mortality	Outliers			
									Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
- Implantation by France	-4.449***	-4.48***	-4.202***	-4.326***	-4.161***	-4.339***	-4.184***	-6.43***	-4.804***	-4.638***	-4.463***	-4.572***
	(0.375)	(0.379)	(0.426)	(0.417)	(0.456)	(0.4)	(0.383)	(2.027)	(0.39)	(0.308)	(0.32)	(0.307)
- Spanish law legacy	-3.358***	-3.793***	-2.993***	-3.578***	-3.369***	-3.386***	-3.578***	-1.757	-3.86***	-3.884***	-3.774***	-3.883***
	(0.513)	(0.583)	(0.664)	(0.533)	(0.522)	(0.519)	(0.542)	(5.286)	(0.512)	(0.457)	(0.528)	(0.521)
- Others	-4.016***	-4.036***	-3.36***	-3.938***	-3.805***	-3.901***	-3.997***	-3.197	-4.352***	-4.371***	-4.073***	-4.182***
	(0.367)	(0.379)	(0.482)	(0.389)	(0.399)	(0.371)	(0.379)	(2.764)	(0.404)	(0.33)	(0.36)	(0.348)
- Common law x pop. density	-0.326**	-0.301*	-0.18	-0.294*	-0.266*	-0.289*	-0.31**		-0.392**	-0.396**	-0.326**	-0.384***
	(0.148)	(0.158)	(0.167)	(0.152)	(0.147)	(0.161)	(0.146)		(0.156)	(0.146)	(0.149)	(0.142)
- Implantation by France x pop. density	0.278	0.296	0.443	0.298	0.128	0.245	0.217		0.7	-0.163	0.025	0.025
	(0.382)	(0.39)	(0.334)	(0.387)	(0.37)	(0.403)	(0.35)		(0.451)	(0.181)	(0.072)	(0.072)
- Spanish law legacy x pop. density	0.499	0.519	0.582	0.512	0.562	0.534	0.517		1.899***	0.364	1.182	1.182
	(0.356)	(0.36)	(0.364)	(0.358)	(0.36)	(0.361)	(0.36)		(0.686)	(0.325)	(0.713)	(0.714)
- Others x pop. density	-0.05	-0.041	0.003	-0.009	-0.082	-0.012	-0.006		0.259	-0.218**	-0.218**	-0.218**
	(0.183)	(0.193)	(0.185)	(0.189)	(0.185)	(0.192)	(0.197)		(0.385)	(0.106)	(0.106)	(0.106)
Years since independence		0.003										
		(0.003)										
Catholics			-0.003									
			(0.012)									
Muslims			-0.013									
			(0.012)									
Other religions			0.012									
			(0.015)									
High indigenous mortality				0.406								
				(0.443)								
Ethnic fractionalization					-0.828							
					(0.672)							
Ln GDP pc 1970						0.116						
						(0.184)						
America							0.547					
							(0.434)					
Asia							0.414					
							(0.504)					
- Common law x settler mortality								-0.435*				
								(0.226)				
- Implantation by France x settler mortality								0.022				
								(0.283)				
- Spanish law legacy x settler mortality								-0.808				
								(1.123)				
- Others x settler mortality								-0.49				
								(0.566)				
Constant	7.437***	7.281***	7.265***	7.274***	7.795***	6.497***	7.14***	9.446***	7.495***	7.735***	7.437***	7.546***
	(0.286)	(0.331)	(0.941)	(0.363)	(0.392)	(1.466)	(0.351)	(1.032)	(0.293)	(0.248)	(0.287)	(0.272)
R-squared	0.6	0.61	0.64	0.61	0.6	0.6	0.61	0.6	0.62	0.78	0.72	0.74
Number of observations	103	103	101	103	101	101	103	76	94	96	95	94
Differences in predicted values when precolonial population density is equal to 10 (log=2.3)												
Imp. by France - Common law	-3.1ᵃ	-3.1ᵃ	-2.8ᵃ	-3.0ᵃ	-3.3ᵃ	-3.1ᵃ	-3.0ᵃ	-3.6ᵃ	-2.3ᵃ	-4.1ᵃ	-3.7ᵃ	-3.6ᵃ
Spanish law leg.- Common law	-1.5	-1.9	-1.2	-1.7	-1.5	-1.5	-1.7	-4.1ᵃ	1.4	-2.1ᵃ	-0.3	-0.3
Others - Common law	-3.4ᵃ	-3.4ᵃ	-2.9ᵃ	-3.3ᵃ	-3.4ᵃ	-3.3ᵃ	-3.3ᵃ	-3.5ᵃ	-2.9ᵃ	-4.0ᵃ	-3.8ᵃ	-3.8ᵃ

Notes: The endowments indicator is population density in 1500, except in column 8. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when precolonial population density is equal to 10 (log=2.3) (in column 8, we take a value for settler mortality of 500 (log=6.2)). ᵃ means that differences are significant at the 5% level.

TABLE A3- RESULTS WHEN DEPENDENT VARIABLES CORRESPOND TO YEAR 2010: (II) INVESTOR PROTECTION

	Basic regression	Control variables						Settler mortality	Outliers			
									Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
- Implantation by France	-2.632***	-2.7***	-2.573***	-2.537***	-2.582***	-2.348***	-2.214***	-6.408***	-2.541***	-2.578***	-2.901***	-3.011***
	(0.426)	(0.451)	(0.467)	(0.476)	(0.435)	(0.432)	(0.539)	(1.867)	(0.461)	(0.405)	(0.365)	(0.352)
- Spanish law legacy	-1.251***	-2.188***	-1.094*	-1.422***	-1.182***	-1.322***	-1.294***	-6.535*	-1.23*	-1.409***	-1.325***	-1.435***
	(0.462)	(0.54)	(0.568)	(0.457)	(0.477)	(0.462)	(0.437)	(3.551)	(0.594)	(0.402)	(0.409)	(0.397)
- Others	-1.325***	-1.368***	-1.256**	-1.265**	-1.234***	-1.397***	-1.363***	-4.004	-0.989**	-1.272***	-1.027***	-1.137***
	(0.441)	(0.423)	(0.537)	(0.49)	(0.444)	(0.462)	(0.455)	(4.642)	(0.439)	(0.421)	(0.363)	(0.349)
- Common law x pop. density	-0.368**	-0.315**	-0.339**	-0.343**	-0.318**	-0.273*	-0.361**		-0.315*	-0.366**	-0.368**	-0.398***
	(0.152)	(0.154)	(0.161)	(0.162)	(0.155)	(0.152)	(0.14)		(0.169)	(0.15)	(0.152)	(0.148)
- Implantation by France x pop. density	0.4*	0.438*	0.351	0.416*	0.41	0.314	0.234		0.337	0.4*	0.54**	0.54**
	(0.236)	(0.252)	(0.258)	(0.241)	(0.251)	(0.235)	(0.294)		(0.326)	(0.237)	(0.205)	(0.205)
- Spanish law legacy x pop. density	-0.046	-0.004	-0.029	-0.036	-0.05	0.044	-0.031		0.037	-0.048	-0.184	-0.184
	(0.239)	(0.241)	(0.246)	(0.24)	(0.25)	(0.247)	(0.24)		(0.93)	(0.245)	(0.198)	(0.198)
- Others x pop. density	0.075	0.095	0.053	0.107	0.085	0.17	0.102		-0.089	0.075	-0.061	-0.061
	(0.166)	(0.154)	(0.177)	(0.167)	(0.169)	(0.176)	(0.176)		(0.286)	(0.166)	(0.125)	(0.125)
Years since independence		0.007**										
		(0.003)										
Catholics			0.002									
			(0.012)									
Muslims			0.004									
			(0.011)									
Other religions			0.005									
			(0.013)									
High indigenous mortality				0.315								
				(0.428)								
Ethnic fractionalization					0.054							
					(0.656)							
Ln GDP pc 1970						0.298**						
						(0.137)						
America							0.49					
							(0.384)					
Asia							0.896**					
							(0.409)					
- Common law x settler mortality								-0.779***				
								(0.213)				
- Implantation by France x settler mortality								0.077				
								(0.267)				
- Spanish law legacy x settler mortality								0.393				
								(0.701)				
- Others x settler mortality								-0.136				
								(0.883)				
Constant	5.938***	5.602***	5.594***	5.811***	5.846***	3.512***	5.519***	9.544***	5.891***	5.884***	5.938***	6.048***
	(0.263)	(0.308)	(0.9)	(0.363)	(0.459)	(1.114)	(0.338)	(0.97)	(0.277)	(0.228)	(0.264)	(0.245)
R-squared	0.33	0.35	0.31	0.33	0.3	0.35	0.37	0.47	0.31	0.38	0.38	0.43
Number of observations	103	103	101	103	101	101	103	76	94	99	99	98
Differences in predicted values when precolonial population density is equal to 10 (log=2.3)												
Imp. by France - Common law	-0.9	-1.0	-1.0	-0.8	-0.9	-1.0[a]	-0.8	-1.1[a]	-1.0	-0.8	-0.8	-0.9
Spanish law leg.- Common law	-0.5	-1.5	-0.4	-0.7	-0.6	-0.6	-0.5	0.7	-0.4	-0.7	-0.9	-0.9
Others - Common law	-0.3	-0.4	-0.4	-0.2	-0.3	-0.4	-0.3	0.0	-0.5	-0.3	-0.3	-0.4

Notes: The endowments indicator is population density in 1500, except in column 8. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when precolonial population density is equal to 10 (log=2.3) (in column 8, we take a value for settler mortality of 500 (log=6.2)). [a] means that differences are significant at the 5% level.

	Basic regression		Control variables					Settler mortality	Outliers			
									Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
- Implantation by France	-1.358***	-1.566***	-1.392**	-1.583***	-1.226**	-0.875*	-1.019*	-2.645	-1.309***	-1.031**	-1.022**	-1.022**
	(0.491)	(0.533)	(0.591)	(0.553)	(0.544)	(0.468)	(0.596)	(2.329)	(0.49)	(0.471)	(0.462)	(0.462)
- Spanish law legacy	2.96***	0.092	3.161***	3.364***	2.98***	2.839***	3.558***	-2.697	2.547***	3.588***	3.528***	3.528***
	(0.517)	(0.709)	(0.812)	(0.675)	(0.535)	(0.514)	(0.686)	(2.686)	(0.701)	(0.405)	(0.413)	(0.413)
- Others	-0.052	-0.183	0.044	-0.196	0.041	-0.072	-0.225	-2.766	0.157	0.335	0.029	0.029
	(0.615)	(0.478)	(0.66)	(0.657)	(0.632)	(0.658)	(0.635)	(4.169)	(0.568)	(0.582)	(0.567)	(0.567)
- Common law x pop. density	-0.519**	-0.357*	-0.597***	-0.577***	-0.478**	-0.358	-0.551***		-0.451*	-0.771***	-0.916***	-0.916***
	(0.216)	(0.199)	(0.22)	(0.213)	(0.23)	(0.223)	(0.186)		(0.236)	(0.2)	(0.156)	(0.156)
- Implantation by France x pop. density	0.61	0.726	0.386	0.573	0.554	0.463	0.329		0.626	0.61	0.626	0.626
	(0.423)	(0.439)	(0.481)	(0.431)	(0.434)	(0.378)	(0.492)		(0.45)	(0.424)	(0.45)	(0.45)
- Spanish law legacy x pop. density	0.146	0.275	0.21	0.122	0.17	0.3	0.134		1.64	-0.165	0.056	0.056
	(0.41)	(0.408)	(0.429)	(0.415)	(0.424)	(0.414)	(0.414)		(1.257)	(0.137)	(0.397)	(0.397)
- Others x pop. density	0.045	0.105	-0.062	-0.03	0.031	0.185	-0.025		-0.369*	-0.267	-0.068	-0.068
	(0.321)	(0.226)	(0.307)	(0.34)	(0.319)	(0.339)	(0.378)		(0.216)	(0.244)	(0.213)	(0.213)
Years since independence		0.023***										
		(0.005)										
Catholics			0.014									
			(0.017)									
Muslims			0.021									
			(0.014)									
Other religions			0.024									
			(0.018)									
High indigenous mortality				-0.746								
				(0.634)								
Ethnic fractionalization					-0.311							
					(0.825)							
Ln GDP pc 1970						0.507**						
						(0.201)						
America							-0.386					
							(0.653)					
Asia							1.234**					
							(0.545)					
- Common law x settler mortality								-1.219***				
								(0.166)				
- Implantation by France x settler mortality								-0.627*				
								(0.364)				
- Spanish law legacy x settler mortality								0.08				
								(0.536)				
- Others x settler mortality								-0.518				
								(0.777)				
Constant	2.269***	1.242***	0.656	2.568***	2.38***	-1.855	2.035***	7.753***	2.209***	1.942***	1.922***	1.922***
	(0.352)	(0.391)	(1.22)	(0.441)	(0.554)	(1.639)	(0.429)	(0.817)	(0.359)	(0.323)	(0.32)	(0.32)
R-squared	0.36	0.47	0.38	0.37	0.36	0.39	0.41	0.59	0.38	0.52	0.53	0.53
Number of observations	103	103	101	103	101	101	103	76	94	98	93	93
Differences in predicted values when precolonial population density is equal to 10 (log=2.3)												
Imp. by France - Common law	1.2	0.9	0.9	1.1	1.1	1.0	1.0	1.0ᵃ	1.2	2.2ᵃ	2.5ᵃ	2.5ᵃ
Spanish law leg.- Common law	4.5ᵃ	1.5	5.0ᵃ	5.0ᵃ	4.5ᵃ	4.4ᵃ	5.1ᵃ	5.4ᵃ	7.4ᵃ	5.0ᵃ	5.8ᵃ	5.8ᵃ
Others - Common law	1.2	0.9	1.3	1.1	1.2	1.2	1.0	1.6	0.3	1.5ᵃ	2.0ᵃ	2.0ᵃ

Notes: The endowments indicator is population density in 1500, except in column 8. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when precolonial population density is equal to 10 (log=2.3) (in column 8, we take a value for settler mortality of 500 (log=6.2)). ᵃ means that differences are significant at the 5% level.

TABLE A3- RESULTS WHEN DEPENDENT VARIABLES CORRESPOND TO YEAR 2010: (IV) CONTRACT ENFORCEMENT

	Basic regression		Control variables					Settler mortality	Outliers			
									Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
- Implantation by France	0.155	0.148	0.129	0.199	0.157	0.13	0.186	0.65	0.242**	0.149	0.182	0.182
	(0.115)	(0.119)	(0.117)	(0.125)	(0.124)	(0.131)	(0.127)	(0.566)	(0.111)	(0.112)	(0.111)	(0.111)
- Spanish law legacy	0.173	0.079	0.011	0.094	0.162	0.179	0.053	1.409	0.192	0.117	0.118	0.118
	(0.111)	(0.161)	(0.166)	(0.124)	(0.115)	(0.111)	(0.127)	(1.037)	(0.117)	(0.098)	(0.1)	(0.1)
- Others	0.253*	0.249*	0.235	0.281**	0.261*	0.308**	0.276**	1.889**	0.186	0.106	0.115	0.115
	(0.139)	(0.142)	(0.168)	(0.138)	(0.142)	(0.146)	(0.135)	(0.919)	(0.135)	(0.102)	(0.1)	(0.1)
- Common law x pop. density	0.16***	0.165***	0.158***	0.171***	0.154***	0.151***	0.167***		0.186***	0.138***	0.163***	0.163***
	(0.043)	(0.042)	(0.051)	(0.044)	(0.046)	(0.047)	(0.044)		(0.042)	(0.04)	(0.038)	(0.038)
- Implantation by France x pop. density	-0.055	-0.051	-0.035	-0.048	-0.062	-0.048	-0.041		-0.146**	-0.055	-0.101	-0.101
	(0.066)	(0.067)	(0.068)	(0.068)	(0.077)	(0.071)	(0.07)		(0.062)	(0.067)	(0.064)	(0.064)
- Spanish law legacy x pop. density	-0.001	0.003	-0.012	0.003	0.001	-0.009	0.004		0.011	-0.031	-0.031	-0.031
	(0.058)	(0.059)	(0.064)	(0.059)	(0.059)	(0.06)	(0.059)		(0.154)	(0.048)	(0.048)	(0.048)
- Others x pop. density	-0.034	-0.032	-0.023	-0.019	-0.034	-0.043	-0.015		-0.042	0.048	0.012	0.012
	(0.068)	(0.069)	(0.074)	(0.065)	(0.068)	(0.068)	(0.064)		(0.112)	(0.038)	(0.038)	(0.038)
Years since independence		0.001										
		(0.001)										
Catholics			0.003									
			(0.004)									
Muslims			0									
			(0.003)									
Other religions			0									
			(0.004)									
High indigenous mortality				0.146								
				(0.121)								
Ethnic fractionalization					-0.039							
					(0.171)							
Ln GDP pc 1970						-0.026						
						(0.048)						
America							0.181					
							(0.123)					
Asia							-0.026					
							(0.105)					
- Common law x settler mortality								0.074				
								(0.061)				
- Implantation by France x settler mortality								-0.043				
								(0.084)				
- Spanish law legacy x settler mortality								-0.209				
								(0.211)				
- Others x settler mortality								-0.252				
								(0.188)				
Constant	6.295***	6.261***	6.219***	6.236***	6.322***	6.507***	6.244***	6***	6.272***	6.3***	6.3***	6.3***
	(0.067)	(0.079)	(0.261)	(0.084)	(0.113)	(0.396)	(0.087)	(0.311)	(0.067)	(0.061)	(0.064)	(0.064)
R-squared	0.2	0.21	0.2	0.22	0.18	0.22	0.23	0.12	0.25	0.2	0.22	0.22
Number of observations	103	103	101	103	101	101	103	76	94	97	95	95
Differences in predicted values when precolonial population density is equal to 10 (log=2.3)												
Imp. by France - Common law	-0.3ᵃ	-0.4ᵃ	-0.3ᵃ	-0.3ᵃ	-0.3ᵃ	-0.3ᵃ	-0.3	-0.1	-0.5ᵃ	-0.3ᵃ	-0.4ᵃ	-0.4ᵃ
Spanish law leg.- Common law	-0.2	-0.3	-0.4	-0.3	-0.2	-0.2	-0.3	-0.3	-0.2	-0.3	-0.3	-0.3
Others - Common law	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.3	-0.1	-0.2	-0.2

Notes: The endowments indicator is population density in 1500, except in column 8. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when precolonial population density is equal to 10 (log=2.3) (in column 8, we take a value for settler mortality of 500 (log=6.2)). ᵃ means that differences are significant at the 5% level.

TABLE A3- RESULTS WHEN DEPENDENT VARIABLES CORRESPOND TO YEAR 2010: (V) RECOVERY RATE

	Basic regression	Control variables						Settler mortality	Outliers			
									Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
- Implantation by France	-31.404***	-32.308***	-32.267***	-31.336***	-33.438***	-23.838***	-26.737***	-50.947**	-32.101***	-33.576***	-29.423***	-29.423***
	(4.674)	(5.002)	(4.608)	(4.722)	(4.858)	(4.943)	(5.351)	(22.442)	(4.995)	(4.359)	(4.772)	(4.772)
- Spanish law legacy	-11.494**	-23.976***	-9.7	-11.616*	-10.09*	-13.397***	-9.324	-9.251	-13.804***	-16.193***	-12.692***	-12.692***
	(5.055)	(6.814)	(8.094)	(6.905)	(5.196)	(4.754)	(7.361)	(47.22)	(5.066)	(4.22)	(4.703)	(4.703)
- Others	-23.919***	-24.485***	-25.619***	-23.875***	-25.039***	-26.508***	-24.933***	-37.467	-20.145***	-28.974***	-24.822***	-24.822***
	(5.275)	(5.416)	(5.135)	(5.117)	(5.335)	(4.13)	(4.241)	(22.737)	(7.221)	(4.243)	(4.667)	(4.667)
- Common law x pop. density	-7.531***	-6.825***	-8.502***	-7.513***	-7.224***	-5.015***	-7.611***		-6.713***	-7.131***	-5.67***	-5.67***
	(1.815)	(1.764)	(2.229)	(1.961)	(1.976)	(1.827)	(1.619)		(2.009)	(1.596)	(2.003)	(2.003)
- Implantation by France x pop. density	9.211***	9.715***	6.349**	9.222***	10.936***	6.903**	6.742*		11.221***	9.211***	9.211***	9.211***
	(2.72)	(2.995)	(2.499)	(2.758)	(2.805)	(3.297)	(3.81)		(3.379)	(2.73)	(2.726)	(2.726)
- Spanish law legacy x pop. density	-0.85	-0.288	-0.774	-0.843	-1.564	1.558	-0.781		8.708	-3.921	-1.411	-1.411
	(3.994)	(4.006)	(4.084)	(4.01)	(4.056)	(4.038)	(4.017)		(8.661)	(2.547)	(2.782)	(2.782)
- Others x pop. density	-0.729	-0.47	-2.043	-0.707	-0.355	1.397	-0.818		-4.638	0.003	0.003	0.003
	(1.46)	(1.551)	(1.233)	(1.672)	(1.491)	(1.132)	(1.493)		(2.966)	(1.261)	(1.26)	(1.26)
Years since independence		0.099**										
		(0.047)										
Catholics			0.083									
			(0.212)									
Muslims			0.221									
			(0.183)									
Other religions			0.094									
			(0.2)									
High indigenous mortality				0.226								
				(6.581)								
Ethnic fractionalization					9.515							
					(6.59)							
Ln GDP pc 1970						7.951***						
						(1.74)						
America							2.184					
							(6.674)					
Asia							12.121***					
							(4.274)					
- Common law x settler mortality								-9.31***				
								(2.309)				
- Implantation by France x settler mortality								-2.491				
								(3.209)				
- Spanish law legacy x settler mortality								-10.237				
								(10.171)				
- Others x settler mortality								-7.24*				
								(3.696)				
Constant	39.011***	34.543***	29*	38.92***	33.611***	-25.645*	34.782***	83.684***	38.293***	41.182***	37.029***	37.029***
	(3.403)	(4.395)	(15.739)	(3.714)	(5.092)	(14.137)	(3.332)	(11.868)	(3.545)	(2.942)	(3.53)	(3.53)
R-squared	0.39	0.42	0.41	0.39	0.38	0.49	0.44	0.49	0.37	0.53	0.36	0.36
Number of observations	103	103	101	103	101	101	103	76	94	95	98	98
Differences in predicted values when precolonial population density is equal to 10 (log=2.3)												
Imp. by France - Common law	7.1	5.8	1.9	7.2	8.4	3.6	6.3	-8.6	9.2	4.1	4.8	4.8
Spanish law leg.- Common law	3.9	-8.9	8.1	3.7	2.9	1.7	6.4	-15.0	21.7	-8.8	-2.9	-2.9
Others - Common law	-8.3	-9.9	-10.7ᵃ	-8.2	-9.2	-11.7ᵃ	-9.3	-24.6ᵃ	-15.4ᵃ	-12.5ᵃ	-11.8ᵃ	-11.8ᵃ

Notes: The endowments indicator is population density in 1500, except in column 8. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when precolonial population density is equal to 10 (log=2.3) (in column 8, we take a value for settler mortality of 500 (log=6.2)). ᵃ means that differences are significant at the 5% level.

TABLE A3- RESULTS WHEN DEPENDENT VARIABLES CORRESPOND TO YEAR 2010: (VI) STARTING A BUSINESS

	Basic regression	Control variables						Settler mortality	Outliers			
									Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
- Implantation by France	0.787*	0.817*	0.904**	0.734	0.687	0.493	0.604	2.641*	0.697	0.715*	0.953***	0.953***
	(0.42)	(0.438)	(0.4)	(0.453)	(0.462)	(0.448)	(0.476)	(1.322)	(0.447)	(0.416)	(0.348)	(0.348)
- Spanish law legacy	0.608***	1.032**	0.835**	0.703**	0.614**	0.682***	0.526*	4.833**	0.705***	0.537**	0.538**	0.538**
	(0.228)	(0.481)	(0.366)	(0.296)	(0.238)	(0.225)	(0.279)	(2.281)	(0.25)	(0.219)	(0.218)	(0.218)
- Others	1.061***	1.08***	1.311***	1.027***	1.048***	1.163***	1.1***	3.615	0.703*	0.813***	0.886***	0.886***
	(0.36)	(0.364)	(0.369)	(0.379)	(0.361)	(0.352)	(0.347)	(4.116)	(0.381)	(0.272)	(0.288)	(0.288)
- Common law x pop. density	0.231***	0.207**	0.3***	0.217**	0.211**	0.133	0.234***		0.214**	0.204**	0.146*	0.146*
	(0.084)	(0.085)	(0.101)	(0.09)	(0.09)	(0.082)	(0.079)		(0.101)	(0.086)	(0.087)	(0.087)
- Implantation by France x pop. density	-0.302	-0.319	-0.169	-0.31	-0.249	-0.212	-0.206		-0.195	-0.302	-0.464**	-0.464**
	(0.228)	(0.236)	(0.212)	(0.232)	(0.256)	(0.239)	(0.248)		(0.28)	(0.229)	(0.19)	(0.19)
- Spanish law legacy x pop. density	-0.2	-0.219	-0.172	-0.205	-0.222	-0.293*	-0.203		-0.552	-0.2	-0.379**	-0.379**
	(0.175)	(0.171)	(0.174)	(0.174)	(0.179)	(0.168)	(0.175)		(0.378)	(0.175)	(0.182)	(0.182)
- Others x pop. density	-0.426***	-0.434***	-0.374***	-0.443***	-0.402***	-0.505***	-0.422***		-0.201	-0.377***	-0.291***	-0.291***
	(0.131)	(0.134)	(0.141)	(0.135)	(0.132)	(0.14)	(0.138)		(0.28)	(0.096)	(0.098)	(0.098)
Years since independence		-0.003										
		(0.003)										
Catholics			-0.009									
			(0.01)									
Muslims			-0.013									
			(0.009)									
Other religions			-0.003									
			(0.009)									
High indigenous mortality				-0.175								
				(0.327)								
Ethnic fractionalization					0.291							
					(0.413)							
Ln GDP pc 1970						-0.309***						
						(0.109)						
America							-0.088					
							(0.318)					
Asia							-0.473*					
							(0.272)					
- Common law x settler mortality								0.326**				
								(0.135)				
- Implantation by France x settler mortality								-0.123				
								(0.204)				
- Spanish law legacy x settler mortality								-0.636				
								(0.489)				
- Others x settler mortality								-0.276				
								(0.798)				
Constant	2.924***	3.076***	3.492***	2.995***	2.797***	5.435***	3.09***	1.439**	2.939***	2.996***	3.052***	3.052***
	(0.149)	(0.214)	(0.759)	(0.197)	(0.281)	(0.872)	(0.216)	(0.678)	(0.162)	(0.135)	(0.137)	(0.137)
R-squared	0.24	0.25	0.3	0.24	0.23	0.3	0.27	0.18	0.14	0.22	0.22	0.22
Number of observations	103	103	101	103	101	101	103	76	94	99	94	94
Differences in predicted values when precolonial population density is equal to 10 (log=2.3)												
Imp. by France - Common law	-0.4	-0.4	-0.2	-0.5	-0.4	-0.3	-0.4	-0.1	-0.2	-0.5	-0.5	-0.5
Spanish law leg.- Common law	-0.4	0.1	-0.3	-0.3	-0.4	-0.3	-0.5	-1.1	-1.1	-0.4	-0.7	-0.7
Others - Common law	-0.5	-0.4	-0.2	-0.5	-0.4	-0.3	-0.4	-0.1	-0.3	-0.5	-0.1	-0.1

Notes: The endowments indicator is population density in 1500, except in column 8. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when precolonial population density is equal to 10 (log=2.3) (in column 8, we take a value for settler mortality of 500 (log=6.2)). ᵃ means that differences are significant at the 5% level.

TABLE A3- RESULTS WHEN DEPENDENT VARIABLES CORRESPOND TO YEAR 2010: (VII) REGISTERING A PROPERTY

	Basic regression	Control variables						Settler mortality	Outliers			
									Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
- Implantation by France	0.644**	0.664**	0.725***	0.678**	0.61*	0.423	0.496	2.184*	0.517*	0.522*	0.256	0.256
	(0.291)	(0.305)	(0.253)	(0.3)	(0.345)	(0.284)	(0.318)	(1.132)	(0.288)	(0.27)	(0.224)	(0.224)
- Spanish law legacy	-0.12	0.154	-0.251	-0.181	-0.082	-0.065	-0.402*	-2.017	-0.125	-0.202	-0.285	-0.285
	(0.202)	(0.417)	(0.319)	(0.261)	(0.21)	(0.211)	(0.228)	(2.563)	(0.204)	(0.18)	(0.182)	(0.182)
- Others	0.235	0.248	0.354	0.257	0.279	0.338	0.315	1.274	0.075	0.153	-0.093	-0.093
	(0.278)	(0.274)	(0.303)	(0.278)	(0.276)	(0.285)	(0.255)	(1.813)	(0.312)	(0.262)	(0.24)	(0.24)
- Common law x pop. density	0.273***	0.258***	0.361***	0.282***	0.287***	0.2**	0.288***		0.28***	0.293***	0.252***	0.252***
	(0.082)	(0.082)	(0.081)	(0.081)	(0.083)	(0.085)	(0.084)		(0.094)	(0.066)	(0.06)	(0.06)
- Implantation by France x pop. density	-0.18	-0.191	-0.037	-0.174	-0.143	-0.112	-0.052		0.009	-0.202	-0.007	-0.007
	(0.161)	(0.166)	(0.159)	(0.158)	(0.201)	(0.169)	(0.16)		(0.163)	(0.153)	(0.143)	(0.143)
- Spanish law legacy x pop. density	-0.209*	-0.221**	-0.218*	-0.205*	-0.224**	-0.279**	-0.203*		-0.177	-0.209*	-0.209*	-0.209*
	(0.106)	(0.109)	(0.112)	(0.107)	(0.109)	(0.118)	(0.107)		(0.279)	(0.106)	(0.106)	(0.106)
- Others x pop. density	-0.011	-0.017	0.056	0	0.009	-0.068	0.022		0.13	-0.011	0.122**	0.122**
	(0.098)	(0.096)	(0.091)	(0.098)	(0.101)	(0.095)	(0.081)		(0.126)	(0.098)	(0.06)	(0.06)
Years since independence		-0.002										
		(0.003)										
Catholics			-0.002									
			(0.007)									
Muslims			-0.01									
			(0.006)									
Other religions			-0.004									
			(0.007)									
High indigenous mortality				0.112								
				(0.261)								
Ethnic fractionalization					0.202							
					(0.369)							
Ln GDP pc 1970						-0.232**						
						(0.104)						
America							0.193					
							(0.243)					
Asia							-0.554**					
							(0.229)					
- Common law x settler mortality								0.369**				
								(0.139)				
- Implantation by France x settler mortality								-0.035				
								(0.166)				
- Spanish law legacy x settler mortality								0.765				
								(0.557)				
- Others x settler mortality								0.152				
								(0.33)				
Constant	3.705***	3.804***	4.027***	3.661***	3.582***	5.591***	3.804***	2.255***	3.699***	3.787***	3.87***	3.87***
	(0.142)	(0.169)	(0.521)	(0.158)	(0.242)	(0.795)	(0.173)	(0.688)	(0.147)	(0.108)	(0.111)	(0.111)
R-squared	0.19	0.2	0.27	0.19	0.2	0.25	0.27	0.24	0.2	0.25	0.21	0.21
Number of observations	103	103	101	103	101	101	103	76	94	99	96	96
Differences in predicted values when precolonial population density is equal to 10 (log=2.3)												
Imp. by France - Common law	-0.4	-0.4	-0.2	-0.4	-0.4	-0.3	-0.3	-0.3	-0.1	-0.6ᵃ	-0.3	-0.3
Spanish law leg.- Common law	-1.2ᵃ	-0.9	-1.6ᵃ	-1.3ᵃ	-1.3ᵃ	-1.2ᵃ	-1.5ᵃ	0.4	-1.2	-1.4ᵃ	-1.3ᵃ	-1.3ᵃ
Others - Common law	-0.4	-0.4	-0.3	-0.4	-0.4	-0.3	-0.3	-0.1	-0.3	-0.5ᵃ	-0.4	-0.4

Notes: The endowments indicator is population density in 1500, except in column 8. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when precolonial population density is equal to 10 (log=2.3) (in column 8, we take a value for settler mortality of 500 (log=6.2)). ᵃ means that differences are significant at the 5% level.

TABLE A3.1- CONTROLLING FOR VARIABLES RELATED TO THE ECONOMIC POTENTIAL

Dependent variable:	Creditor and investor rigths and disclosure			Legal system efficiency		Regulations	
	Creditor rights (1)	Investor protection (2)	Information sharing (3)	Contract enforcement (4)	Recovery rate (5)	Starting a business (6)	Registering a property (7)
- Common law (Ref. group)							
- Civil law groups:							
• Implantation by France	-4.296***	-2.512***	-1.573***	0.194	-31.666***	0.83*	0.928***
	(0.516)	(0.477)	(0.591)	(0.16)	(3.909)	(0.475)	(0.216)
• Spanish law legacy	-3.768***	-1.532***	2.335***	0.075	-13.909**	0.682**	-0.159
	(0.556)	(0.493)	(0.642)	(0.126)	(5.838)	(0.272)	(0.226)
• Others	-3.824***	-1.624***	-0.672	0.311**	-28.102***	1.327***	0.549*
	(0.502)	(0.529)	(0.684)	(0.149)	(5.181)	(0.397)	(0.296)
- Common law x Pop. dens.	-0.415***	-0.392**	-0.479**	0.153***	-7.088***	0.219***	0.229***
	(0.152)	(0.158)	(0.197)	(0.041)	(1.736)	(0.079)	(0.065)
- Civil law groups x Pop. dens.:							
• Implantation by France x Pop. dens.	0.335	0.336	0.996*	-0.016	10.42***	-0.335	-0.233
	(0.439)	(0.316)	(0.534)	(0.101)	(2.793)	(0.273)	(0.167)
• Spanish law legacy x Pop. dens.	0.516	-0.089	0	-0.023	-1.845	-0.177	-0.217*
	(0.339)	(0.278)	(0.485)	(0.064)	(4.843)	(0.171)	(0.126)
• Others x Pop. dens.	0.029	0.184	0.21	-0.029	-0.101	-0.497***	-0.005
	(0.189)	(0.182)	(0.313)	(0.073)	(1.561)	(0.144)	(0.099)
Land suitability for cultivation	15.43**	-1.936	-15.427*	0.787	-153.089**	4.136	10.421***
	(6.479)	(5.921)	(8.503)	(1.666)	(68.573)	(4.383)	(3.194)
Distance to the coast	0.074	0.074	0.037	-0.005	0.32	-0.018	-0.043
	(0.06)	(0.068)	(0.08)	(0.015)	(0.546)	(0.039)	(0.03)
Landlocked	-0.838	-1.552***	-1.149*	-0.064	-11.661**	0.373	0.379*
	(0.509)	(0.53)	(0.664)	(0.139)	(5.285)	(0.332)	(0.191)
Gap between sighted and colonized	-0.001	-0.001	-0.004**	-0.001*	-0.018	0.001	0
	(0.001)	(0.001)	(0.002)	(0)	(0.014)	(0.001)	(0.001)
Constant	6.861***	6.342***	3.93***	6.376***	51.408***	2.596***	3.189***
	(0.707)	(0.665)	(0.889)	(0.163)	(6.079)	(0.433)	(0.342)
R-squared	0.65	0.39	0.42	0.25	0.45	0.27	0.35
Number of observations	100	100	100	100	100	100	100
Differences in predicted values when precolonial population density is equal to 10 (log=2.3)							
Imp. by France - Common law	-2.6[a]	-0.8	1.8	-0.2	8.6	-0.4	-0.1
Spanish law leg.- Common law	-1.6	-0.8	3.4[a]	-0.3	-1.8	-0.2	-1.2[a]
Others - Common law	-2.8[a]	-0.3	0.9	-0.1	-12.0[a]	-0.3	0.0

Notes: This table presents results from estimating equation (1) for the seven dependent variables. The description of variables is provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of the table we show the differences in predicted values between the common law and each civil law category when pre-colonial population density is equal to 10 (log=2.3). [a] means that differences are significant at the 5% level.

4. Results with settler mortality as endowments indicator.

TABLE A4- RESULTS WITH SETTLER MORTALITY AS ENDOWMENTS INDICATOR: (I) CREDITOR RIGHTS

	Basic regression	Control variables						Outliers			
								Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
- Implantation by France	-7.297***	-7.339***	-5.793***	-7.464***	-7.087***	-7.181***	-7.463***	-6.264***	-9.415***	-6.641***	-6.641***
	(1.745)	(1.807)	(1.918)	(1.788)	(1.737)	(1.907)	(1.746)	(1.598)	(1.279)	(1.328)	(1.328)
- Spanish law legacy	-6.954	-6.858	-5.75	-6.867	-6.716	-7.338*	-7.069	-2.835	-8.451*	-3.446	-3.446
	(4.301)	(4.325)	(4.326)	(4.333)	(4.372)	(4.259)	(4.455)	(3.773)	(4.239)	(2.626)	(2.626)
- Others	-0.488	-0.483	0.302	-0.25	-0.153	-0.93	-0.365	-5.575***	-1.984	-3.053*	-3.053*
	(1.809)	(1.767)	(1.786)	(1.787)	(1.898)	(1.745)	(1.988)	(1.298)	(1.607)	(1.751)	(1.751)
- Common law x settler mortality	-0.525**	-0.539*	-0.388	-0.554**	-0.452*	-0.346	-0.622**	-0.763***	-0.836***	-0.763***	-0.763***
	(0.252)	(0.274)	(0.268)	(0.258)	(0.267)	(0.293)	(0.293)	(0.173)	(0.14)	(0.172)	(0.172)
- Implantation by France x settler mortality	0.13	0.125	0.029	0.12	0.166	0.29	0.04	-0.197	0.216	-0.125	-0.125
	(0.222)	(0.229)	(0.228)	(0.227)	(0.233)	(0.281)	(0.2)	(0.221)	(0.179)	(0.157)	(0.157)
- Spanish law legacy x settler mortality	0.226	0.224	0.255	0.226	0.249	0.449	0.226	-0.928	0.226	-0.786	-0.786
	(0.922)	(0.93)	(0.919)	(0.929)	(0.941)	(0.935)	(0.936)	(0.818)	(0.927)	(0.502)	(0.502)
- Others x settler mortality	-1.199***	-1.213***	-1.169***	-1.284***	-1.188***	-0.903***	-1.344***	-0.402*	-1.199***	-0.875***	-0.875***
	(0.272)	(0.265)	(0.256)	(0.31)	(0.282)	(0.332)	(0.303)	(0.21)	(0.273)	(0.293)	(0.293)
Years since independence		-0.001									
		(0.004)									
Catholics			-0.018								
			(0.017)								
Muslims			-0.017								
			(0.014)								
Other religions			-0.007								
			(0.019)								
High indigenous mortality				-0.321							
				(0.628)							
Ethnic fractionalization					-0.309						
					(0.813)						
Ln GDP pc 1970						0.424					
						(0.29)					
America							-0.628				
							(0.705)				
Asia							-0.439				
							(0.811)				
Constant	9.543***	9.665***	9.884***	9.777***	9.333***	5.361	10.286***	10.388***	11.04***	10.388***	10.388***
	(1.118)	(1.359)	(1.448)	(1.228)	(1.183)	(3.348)	(1.526)	(0.87)	(0.736)	(0.867)	(0.867)
R-squared	0.68	0.68	0.68	0.68	0.66	0.69	0.68	0.7	0.83	0.71	0.71
Number of observations	75	75	74	75	74	75	75	68	69	71	71

Differences in predicted values when settler mortality is equal to 500 (log=6.2)

Imp. by France - Common law	-3.2[a]	-3.2[a]	-3.2[a]	-3.3[a]	-3.2[a]	-3.2[a]	-3.3[a]	-2.7[a]	-2.9[a]	-2.7[a]	-2.7[a]
Spanish law leg.- Common law	-2.3	-2.1	-1.8	-2.0	-2.4	-2.4	-1.8	-3.9[a]	-1.9	-3.6[a]	-3.6[a]
Others - Common law	-4.7[a]	-4.7[a]	-4.6[a]	-4.8[a]	-4.7[a]	-4.4[a]	-4.9[a]	-3.3[a]	-4.2[a]	-3.7[a]	-3.7[a]

Notes: The endowments indicator is the log of potential settler mortality rate. Dependent variables are measured in 2006. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when potential settler mortality rate is equal to 500 (log=6.2). [a] means that differences are significant at the 5% level.

TABLE A4- RESULTS WITH SETTLER MORTALITY AS ENDOWMENTS INDICATOR: (II) INVESTOR PROTECTION

	Basic regression	Control variables						Outliers			
								Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
- Implantation by France	-7.534***	-7.391***	-7.182***	-7.761***	-7.269***	-7.424***	-7.705***	-8.261***	-7.6***	-8.072***	-8.072***
	(1.512)	(1.545)	(1.692)	(1.513)	(1.56)	(1.509)	(1.451)	(2.372)	(1.504)	(1.513)	(1.513)
- Spanish law legacy	-7.133**	-7.462**	-6.311*	-7.014**	-6.891**	-7.496**	-7.147**	2.223	-7.199**	-7.671**	-7.671**
	(3.183)	(3.188)	(3.285)	(3.215)	(3.209)	(3.072)	(3.266)	(6.701)	(3.186)	(3.192)	(3.192)
- Others	-2.535	-2.551	-2.322	-2.212	-2.372	-2.954	-2.274	-0.72	-0.248	1.405	1.405
	(4.612)	(4.612)	(5.061)	(4.333)	(4.684)	(4.749)	(4.188)	(2.506)	(2.492)	(1.609)	(1.609)
- Common law x settler mortality	-0.808***	-0.762***	-0.754***	-0.847***	-0.792***	-0.639***	-0.898***	-0.96***	-0.798***	-0.96***	-0.96***
	(0.213)	(0.225)	(0.225)	(0.212)	(0.218)	(0.223)	(0.233)	(0.21)	(0.209)	(0.209)	(0.209)
- Implantation by France x settler mortality	0.23	0.245	0.231	0.217	0.2	0.382*	0.147	0.276	0.23	0.23	0.23
	(0.203)	(0.205)	(0.212)	(0.206)	(0.206)	(0.221)	(0.213)	(0.386)	(0.204)	(0.204)	(0.204)
- Spanish law legacy x settler mortality	0.416	0.423	0.402	0.416	0.397	0.627	0.416	-1.885	0.416	0.416	0.416
	(0.646)	(0.65)	(0.646)	(0.651)	(0.648)	(0.624)	(0.656)	(1.522)	(0.648)	(0.648)	(0.648)
- Others x settler mortality	-0.551	-0.505	-0.501	-0.666	-0.56	-0.27	-0.716	-0.991*	-0.991*	-1.462***	-1.462***
	(0.872)	(0.894)	(0.936)	(0.819)	(0.89)	(0.894)	(0.793)	(0.506)	(0.504)	(0.266)	(0.266)
Years since independence		0.004									
		(0.004)									
Catholics			-0.013								
			(0.016)								
Muslims			-0.008								
			(0.013)								
Other religions			-0.009								
			(0.015)								
High indigenous mortality				-0.437							
				(0.494)							
Ethnic fractionalization					0.255						
					(0.64)						
Ln GDP pc 1970						0.401*					
						(0.214)					
America							-0.695				
							(0.597)				
Asia							-0.387				
							(0.555)				
Constant	9.649***	9.234***	10.173***	9.966***	9.384***	5.687**	10.358***	10.187***	9.715***	10.187***	10.187***
	(0.963)	(1.12)	(1.36)	(0.989)	(1.043)	(2.29)	(1.251)	(0.963)	(0.948)	(0.96)	(0.96)
R-squared	0.56	0.56	0.54	0.56	0.54	0.58	0.57	0.62	0.63	0.64	0.64
Number of observations	75	75	74	75	74	75	75	68	72	71	71
Differences in predicted values when settler mortality is equal to 500 (log=6.2)											
Imp. by France - Common law	-1.1[a]	-1.1[a]	-1.1[a]	-1.1[a]	-1.1[a]	-1.1[a]	-1.2[a]	-0.6	-1.2[a]	-0.7	-0.7
Spanish law leg.- Common law	0.5	-0.1	0.9	0.8	0.5	0.4	1.0	-3.5	0.3	0.9	0.9
Others - Common law	-0.9	-1.0	-0.8	-1.1	-0.9	-0.7	-1.1	-0.9	-1.4	-1.7[a]	-1.7[a]

Notes: The endowments indicator is the log of potential settler mortality rate. Dependent variables are measured in 2006. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when potential settler mortality rate is equal to 500 (log=6.2). [a] means that differences are significant at the 5% level.

TABLE A4- RESULTS WITH SETTLER MORTALITY AS ENDOWMENTS INDICATOR: (III) INFORMATION SHARING

	Basic regression	Control variables						Outliers			
								Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
- Implantation by France	-5.364***	-4.784***	-5.554***	-5.312***	-5.32***	-5.244***	-5.285***	-4.852***	-5.679***	-6.089***	-6.089***
	(1.064)	(1.057)	(1.374)	(1.081)	(1.022)	(1.145)	(1.109)	(1.455)	(1.015)	(1.046)	(1.046)
- Spanish law legacy	-1.382	-2.714	-2.533	-1.41	-1.309	-1.778	-1.397	-0.252	-1.698	-0.571	-0.571
	(3.516)	(3.435)	(3.929)	(3.551)	(3.587)	(3.518)	(3.684)	(2.845)	(3.507)	(2.83)	(2.83)
- Others	-7.675***	-7.739***	-7.472***	-7.749***	-7.5***	-8.13***	-7.822***	0.142	-9.897***	-7.875***	-7.875***
	(2.743)	(1.611)	(2.607)	(2.642)	(2.767)	(2.707)	(2.797)	(5.085)	(1.403)	(2.008)	(2.008)
- Common law x settler mortality	-1.184***	-0.997***	-1.199***	-1.175***	-1.138***	-1***	-1.145***	-1.299***	-1.228***	-1.343***	-1.343***
	(0.167)	(0.163)	(0.189)	(0.175)	(0.189)	(0.193)	(0.21)	(0.18)	(0.162)	(0.175)	(0.175)
- Implantation by France x settler mortality	-0.139	-0.079	-0.132	-0.136	-0.101	0.026	-0.103	-0.304	-0.139	-0.139	-0.139
	(0.112)	(0.1)	(0.14)	(0.113)	(0.104)	(0.18)	(0.125)	(0.203)	(0.112)	(0.113)	(0.113)
- Spanish law legacy x settler mortality	-0.206	-0.176	-0.218	-0.206	-0.182	0.024	-0.206	-0.563	-0.206	-0.563	-0.563
	(0.781)	(0.769)	(0.857)	(0.787)	(0.796)	(0.798)	(0.793)	(0.613)	(0.782)	(0.614)	(0.614)
- Others x settler mortality	0.421	0.606*	0.29	0.448	0.433	0.727	0.501	-1.124	0.733***	0.344	0.344
	(0.494)	(0.309)	(0.505)	(0.472)	(0.489)	(0.507)	(0.463)	(0.947)	(0.267)	(0.357)	(0.357)
Years since independence		0.016***									
		(0.005)									
Catholics			0.024								
			(0.02)								
Muslims			0.011								
			(0.013)								
Other religions			0.009								
			(0.014)								
High indigenous mortality				0.1							
				(0.617)							
Ethnic fractionalization					-0.327						
					(0.515)						
Ln GDP pc 1970						0.436*					
						(0.22)					
America							0.33				
							(0.762)				
Asia							0.166				
							(0.527)				
Constant	7.352***	5.677***	6.323***	7.279***	7.308***	3.044	7.036***	7.757***	7.667***	8.077***	8.077***
	(0.808)	(0.983)	(1.348)	(0.877)	(0.841)	(2.449)	(1.154)	(0.841)	(0.742)	(0.78)	(0.78)
R-squared	0.74	0.8	0.75	0.74	0.74	0.76	0.74	0.76	0.81	0.82	0.82
Number of observations	75	75	74	75	74	75	75	68	73	67	67
Differences in predicted values when settler mortality is equal to 500 (log=6.2)											
Imp. by France - Common law	1.1ᵃ	0.9ᵃ	1.1ᵃ	1.1ᵃ	1.1ᵃ	1.1ᵃ	1.2ᵃ	1.3ᵃ	1.1ᵃ	1.4ᵃ	1.4ᵃ
Spanish law leg.- Common law	4.7ᵃ	2.4	3.6	4.6ᵃ	4.6ᵃ	4.6ᵃ	4.4ᵃ	4.3ᵃ	4.7ᵃ	4.3ᵃ	4.3ᵃ
Others - Common law	2.3ᵃ	2.2ᵃ	1.8ᵃ	2.3ᵃ	2.3ᵃ	2.6ᵃ	2.4ᵃ	1.2	2.3ᵃ	2.6ᵃ	2.6ᵃ

Notes: The endowments indicator is the log of potential settler mortality rate. Dependent variables are measured in 2006. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when potential settler mortality rate is equal to 500 (log=6.2). ᵃ means that differences are significant at the 5% level.

TABLE A4- RESULTS WITH SETTLER MORTALITY AS ENDOWMENTS INDICATOR: (IV) CONTRACT ENFORCEMENT

	Basic regression	Control variables						Outliers			
								Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
- Implantation by France	0.875	0.824	0.491	0.894	0.835	0.852	0.921	0.389	0.79	0.116	0.116
	(0.585)	(0.577)	(0.581)	(0.614)	(0.57)	(0.62)	(0.592)	(0.562)	(0.558)	(0.374)	(0.374)
- Spanish law legacy	1.543*	1.661*	1.203	1.534	1.477	1.621*	1.51	1.725	1.459	1.349	1.349
	(0.918)	(0.916)	(0.976)	(0.92)	(0.923)	(0.911)	(0.929)	(1.41)	(0.902)	(0.913)	(0.913)
- Others	2.282***	2.288***	2.065**	2.256***	2.126***	2.372**	2.164***	2.477**	2.198**	1.339	1.339
	(0.844)	(0.847)	(0.909)	(0.825)	(0.787)	(0.888)	(0.761)	(1.052)	(0.827)	(0.804)	(0.804)
- Common law x settler mortality	0.155***	0.138**	0.115**	0.158**	0.114*	0.119	0.176***	0.174**	0.13***	0.122**	0.122**
	(0.056)	(0.065)	(0.057)	(0.064)	(0.057)	(0.067)	(0.062)	(0.065)	(0.046)	(0.052)	(0.052)
- Implantation by France x settler mortality	-0.027	-0.032	-0.005	-0.026	-0.06	-0.059	-0.008	0.067	-0.027	0.069	0.069
	(0.089)	(0.086)	(0.087)	(0.09)	(0.091)	(0.102)	(0.084)	(0.091)	(0.089)	(0.049)	(0.049)
- Spanish law legacy x settler mortality	-0.163	-0.166	-0.172	-0.163	-0.185	-0.209	-0.163	-0.19	-0.163	-0.163	-0.163
	(0.181)	(0.183)	(0.191)	(0.182)	(0.182)	(0.188)	(0.184)	(0.3)	(0.181)	(0.182)	(0.182)
- Others x settler mortality	-0.271	-0.287*	-0.282	-0.261	-0.281*	-0.331*	-0.221	-0.295	-0.271	-0.127	-0.127
	(0.169)	(0.17)	(0.181)	(0.173)	(0.155)	(0.19)	(0.157)	(0.207)	(0.169)	(0.155)	(0.155)
Years since independence		-0.001									
		(0.001)									
Catholics			0.004								
			(0.005)								
Muslims			0.003								
			(0.004)								
Other religions			0.001								
			(0.006)								
High indigenous mortality				0.036							
				(0.186)							
Ethnic fractionalization					0.289						
					(0.263)						
Ln GDP pc 1970						-0.086					
						(0.102)					
America							0.203				
							(0.176)				
Asia							0.08				
							(0.21)				
Constant	5.695***	5.843***	5.698***	5.669***	5.735***	6.542***	5.526***	5.626***	5.78***	5.889***	5.889***
	(0.304)	(0.397)	(0.363)	(0.38)	(0.342)	(1.033)	(0.356)	(0.324)	(0.247)	(0.276)	(0.276)
R-squared	0.17	0.18	0.16	0.17	0.16	0.18	0.18	0.15	0.19	0.12	0.12
Number of observations	75	75	74	75	74	75	75	68	72	69	69
Differences in predicted values when settler mortality is equal to 500 (log=6.2)											
Imp. by France - Common law	-0.3	-0.2	-0.3	-0.2	-0.2	-0.3	-0.2	-0.3	-0.2	-0.2	-0.2
Spanish law leg.- Common law	-0.4	-0.2	-0.6	-0.5	-0.4	-0.4	-0.6	-0.5	-0.4	-0.4	-0.4
Others - Common law	-0.4	-0.4	-0.4	-0.4	-0.3	-0.4	-0.3	-0.4	-0.3	-0.2	-0.2

Notes: The endowments indicator is the log of potential settler mortality rate. Dependent variables are measured in 2006. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when potential settler mortality rate is equal to 500 (log=6.2). ª means that differences are significant at the 5% level.

TABLE A4- RESULTS WITH SETTLER MORTALITY AS ENDOWMENTS INDICATOR: (V) RECOVERY RATE

	Basic regression	Control variables						Outliers			
								Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
- Implantation by France	-40.764*	-40.208*	-42.047*	-39.338*	-38.734*	-38.354*	-41.872*	-19.9	-39.476*	-54.354***	-54.354***
	(22.278)	(22.569)	(21.749)	(22.879)	(20.86)	(22.774)	(21.292)	(32.793)	(22.116)	(19.151)	(19.151)
- Spanish law legacy	-13.73	-15.006	-12.173	-14.48	-11.264	-21.675	-19.286	164.037**	-34.286	8.292	8.292
	(51.983)	(52.71)	(54.563)	(52.359)	(53.503)	(48.721)	(53.981)	(65.99)	(47.248)	(62.216)	(62.216)
- Others	-42.921*	-42.983*	-40.846	-44.953	-38.951	-52.083*	-48.32*	-65.219**	-41.632	-69.03***	-69.03***
	(25.122)	(25.576)	(28.336)	(28.114)	(24.802)	(28.733)	(27.873)	(26.861)	(24.992)	(16.205)	(16.205)
- Common law x settler mortality	-9.934***	-9.754***	-9.623***	-9.688***	-9.011***	-6.235**	-11.007***	-11.011***	-9.623***	-9.934***	-9.934***
	(2.317)	(2.419)	(2.484)	(2.485)	(2.549)	(2.342)	(3.016)	(2.587)	(2.25)	(2.325)	(2.325)
- Implantation by France x settler mortality	-5.73*	-5.672*	-5.24*	-5.648*	-5.167*	-2.407	-6.739*	-10.208*	-5.73*	-3.525	-3.525
	(3.127)	(3.16)	(2.938)	(3.175)	(2.734)	(3.516)	(3.411)	(5.354)	(3.134)	(2.438)	(2.438)
- Spanish law legacy x settler mortality	-10.272	-10.243	-10.722	-10.272	-9.912	-5.649	-10.272	-52.494***	-5.844	-16.036	-16.036
	(11.297)	(11.396)	(11.622)	(11.383)	(11.659)	(10.61)	(11.47)	(14.579)	(10.341)	(13.95)	(13.95)
- Others x settler mortality	-7.418*	-7.241	-7.599	-6.693	-7.245*	-1.278	-7.655	-3.935	-7.418*	-2.501	-2.501
	(4.156)	(4.36)	(4.884)	(5.18)	(4.013)	(5.466)	(4.777)	(4.346)	(4.166)	(2.006)	(2.006)
Years since independence		0.015									
		(0.068)									
Catholics			0.004								
			(0.254)								
Muslims			0.002								
			(0.185)								
Other religions			-0.071								
			(0.203)								
High indigenous mortality				2.747							
				(8.151)							
Ethnic fractionalization					-4.826						
					(9.16)						
Ln GDP pc 1970						8.775***					
						(2.907)					
America							-1.964				
							(9.763)				
Asia							-5.904				
							(7.271)				
Constant	86.741***	85.135***	87.189***	84.745***	84.714***	0.137	94.261***	90.561***	85.452***	86.741***	86.741***
	(11.977)	(13.957)	(18.479)	(13.339)	(12.533)	(29.852)	(17.335)	(12.681)	(11.598)	(12.017)	(12.017)
R-squared	0.56	0.56	0.54	0.56	0.54	0.62	0.57	0.6	0.59	0.62	0.62
Number of observations	75	75	74	75	74	75	75	68	72	71	71
Differences in predicted values when settler mortality is equal to 500 (log=6.2)											
Imp. by France - Common law	-14.6[a]	-14.8[a]	-14.8[a]	-14.2[a]	-14.9[a]	-14.6[a]	-15.3[a]	-14.9[a]	-15.3[a]	-14.5[a]	-14.5[a]
Spanish law leg.- Common law	-15.8	-18.0	-19.0	-18.1	-16.9	-18.0	-14.7	-93.8[a]	-10.8	-29.6	-29.6
Others - Common law	-27.3[a]	-27.4[a]	-28.3[a]	-26.3[a]	-28.0[a]	-21.3[a]	-27.5[a]	-21.2[a]	-27.9[a]	-22.8[a]	-22.8[a]

Notes: The endowments indicator is the log of potential settler mortality rate. Dependent variables are measured in 2006. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when potential settler mortality rate is equal to 500 (log=6.2). [a] means that differences are significant at the 5% level.

TABLE A4- RESULTS WITH SETTLER MORTALITY AS ENDOWMENTS INDICATOR: (VI) STARTING A BUSINESS

	Basic regression	Control variables						Outliers			
								Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
- Implantation by France	1.005	0.932	1.303	1.01	1.211	0.903	1.237	0.332	-0.069	0.611	0.611
	(1.041)	(1.111)	(1.034)	(1.077)	(0.968)	(0.994)	(0.991)	(1.674)	(0.922)	(1.01)	(1.01)
- Spanish law legacy	4.1*	4.268*	3.831*	4.098*	4.22*	4.436**	4.706**	-2.093	3.386	1.241	1.241
	(2.108)	(2.154)	(2.258)	(2.133)	(2.238)	(1.999)	(2.196)	(2.322)	(2.088)	(1.935)	(1.935)
- Others	4.542*	4.55*	4.645	4.536*	4.369*	4.93*	4.95**	3.648	1.529	3.432***	3.432***
	(2.566)	(2.573)	(2.835)	(2.621)	(2.273)	(2.79)	(2.215)	(3.888)	(2.007)	(1.03)	(1.03)
- Common law x settler mortality	0.253**	0.23*	0.259*	0.254**	0.177	0.097	0.428***	0.269*	0.125	0.18*	0.18*
	(0.113)	(0.115)	(0.13)	(0.114)	(0.121)	(0.102)	(0.15)	(0.134)	(0.088)	(0.098)	(0.098)
- Implantation by France x settler mortality	0.128	0.12	0.083	0.128	0.018	-0.013	0.291*	0.263	0.179	0.128	0.128
	(0.137)	(0.138)	(0.117)	(0.137)	(0.115)	(0.158)	(0.146)	(0.261)	(0.13)	(0.138)	(0.138)
- Spanish law legacy x settler mortality	-0.501	-0.505	-0.466	-0.501	-0.572	-0.697	-0.501	0.951*	-0.501	0.072	0.072
	(0.46)	(0.462)	(0.466)	(0.463)	(0.493)	(0.441)	(0.467)	(0.508)	(0.462)	(0.421)	(0.421)
- Others x settler mortality	-0.455	-0.478	-0.48	-0.452	-0.488	-0.714	-0.32	-0.277	0.054	-0.162	-0.162
	(0.5)	(0.509)	(0.541)	(0.516)	(0.436)	(0.556)	(0.434)	(0.744)	(0.416)	(0.169)	(0.169)
Years since independence		-0.002									
		(0.004)									
Catholics			0.006								
			(0.013)								
Muslims			0.002								
			(0.009)								
Other religions			0.009								
			(0.01)								
High indigenous mortality				0.009							
				(0.41)							
Ethnic fractionalization					0.942						
					(0.591)						
Ln GDP pc 1970						-0.371**					
						(0.151)					
America							0.67				
							(0.468)				
Asia							0.89**				
							(0.363)				
Constant	2.058***	2.269***	1.535	2.052***	1.852***	5.723***	0.781	2.003***	2.773***	2.452***	2.452***
	(0.594)	(0.692)	(0.956)	(0.616)	(0.639)	(1.444)	(0.912)	(0.658)	(0.475)	(0.53)	(0.53)
R-squared	0.31	0.32	0.32	0.31	0.34	0.38	0.39	0.3	0.31	0.41	0.41
Number of observations	75	75	74	75	74	75	75	68	69	68	68
Differences in predicted values when settler mortality is equal to 500 (log=6.2)											
Imp. by France - Common law	0.2	0.3	0.2	0.2	0.2	0.2	0.4	0.3	0.3	0.3	0.3
Spanish law leg.- Common law	-0.6	-0.3	-0.7	-0.6	-0.4	-0.5	-1.1	2.1[a]	-0.5	0.6	0.6
Others - Common law	0.1	0.2	0.1	0.1	0.2	-0.1	0.3	0.3	1.1	1.3[a]	1.3[a]

Notes: The endowments indicator is the log of potential settler mortality rate. Dependent variables are measured in 2006. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when potential settler mortality rate is equal to 500 (log=6.2). [a] means that differences are significant at the 5% level.

TABLE A4- RESULTS WITH SETTLER MORTALITY AS ENDOWMENTS INDICATOR: (VII) REGISTERING A PROPERTY

	Basic regression	Control variables						Outliers			
								Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
- Implantation by France	2.113*	2.024	2.433*	1.938	2.036	2.035*	2.212*	1.525	1.49	0.402	0.402
	(1.194)	(1.315)	(1.249)	(1.282)	(1.27)	(1.141)	(1.267)	(1.602)	(1.008)	(0.946)	(0.946)
- Spanish law legacy	-1.693	-1.487	-2.109	-1.601	-1.724	-1.434	-1.515	-3.715*	-1.86	-4.143***	-4.143***
	(2.15)	(2.183)	(2.223)	(2.158)	(2.155)	(2.171)	(2.178)	(2.087)	(2.117)	(1.29)	(1.29)
- Others	3.099**	3.109**	3.274**	3.349**	3.228**	3.398**	3.17**	0.723	2.932**	3.439***	3.439***
	(1.297)	(1.171)	(1.464)	(1.269)	(1.34)	(1.355)	(1.406)	(2.695)	(1.232)	(1.234)	(1.234)
- Common law x settler mortality	0.445***	0.416***	0.46***	0.414***	0.492***	0.324**	0.512***	0.489***	0.408***	0.414***	0.414***
	(0.132)	(0.14)	(0.137)	(0.124)	(0.145)	(0.129)	(0.148)	(0.153)	(0.106)	(0.117)	(0.117)
- Implantation by France x settler mortality	0.077	0.068	0.034	0.067	0.137	-0.031	0.14	0.227	0.142	0.336**	0.336**
	(0.185)	(0.188)	(0.167)	(0.188)	(0.199)	(0.204)	(0.206)	(0.263)	(0.173)	(0.156)	(0.156)
- Spanish law legacy x settler mortality	0.81*	0.806*	0.859*	0.81*	0.848*	0.659	0.81*	1.317***	0.81*	1.318***	1.318***
	(0.462)	(0.463)	(0.46)	(0.466)	(0.457)	(0.477)	(0.469)	(0.434)	(0.464)	(0.24)	(0.24)
- Others x settler mortality	-0.036	-0.064	-0.074	-0.125	-0.017	-0.236	0.034	0.441	-0.036	-0.189	-0.189
	(0.25)	(0.233)	(0.288)	(0.264)	(0.25)	(0.306)	(0.294)	(0.504)	(0.251)	(0.252)	(0.252)
Years since independence		-0.002									
		(0.005)									
Catholics			0.013								
			(0.012)								
Muslims			0.007								
			(0.008)								
Other religions			0.014**								
			(0.007)								
High indigenous mortality				-0.338							
				(0.438)							
Ethnic fractionalization					-0.513						
					(0.566)						
Ln GDP pc 1970						-0.286*					
						(0.154)					
America							0.321				
							(0.456)				
Asia							0.329				
							(0.376)				
Constant	1.981***	2.239***	0.918	2.226***	2.059**	4.807***	1.481*	1.823**	2.148***	2.246***	2.246***
	(0.667)	(0.827)	(0.968)	(0.657)	(0.776)	(1.595)	(0.832)	(0.73)	(0.519)	(0.581)	(0.581)
R-squared	0.35	0.36	0.38	0.36	0.36	0.38	0.36	0.37	0.43	0.37	0.37
Number of observations	75	75	74	75	74	75	75	68	70	69	69
Differences in predicted values when settler mortality is equal to 500 (log=6.2)											
Imp. by France - Common law	-0.2	-0.1	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	-0.2	-0.1	-0.1
Spanish law leg.- Common law	0.6	0.9	0.4	0.9	0.5	0.7	0.3	1.4	0.6	1.5ª	1.5ª
Others - Common law	0.1	0.1	0.0	0.0	0.1	-0.1	0.2	0.4	0.2	-0.3	-0.3

Notes: The endowments indicator is the log of potential settler mortality rate. Dependent variables are measured in 2006. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when potential settler mortality rate is equal to 500 (log=6.2). ª means that differences are significant at the 5% level.

TABLE A4.1- CONTROLLING FOR VARIABLES RELATED TO THE ECONOMIC POTENTIAL

Dependent variable:	Creditor and investor rigths and disclosure			Legal system efficiency		Regulations	
	Creditor rights	Investor protection	Information sharing	Contract enforcement	Recovery rate	Starting a business	Registering a property
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
- Common law (Ref. group)							
- Civil law groups:							
• Implantation by France	-7.789***	-8.49***	-4.869***	0.957	-54.564**	1.356	2.057*
	(1.87)	(1.774)	(1.171)	(0.734)	(21.781)	(0.885)	(1.103)
• Spanish law legacy	-6.631	-6.862**	-1.589	1.785*	-14.472	4.902**	-0.727
	(4.391)	(2.818)	(3.602)	(0.996)	(53.154)	(2.038)	(1.937)
• Others	-2.875	-8.044**	-6.471	2.718***	-78.465***	6.54***	2.981*
	(2.034)	(3.378)	(4.097)	(0.758)	(16.181)	(2.288)	(1.59)
- Common law x settler mortality	-0.564**	-0.823***	-1.164***	0.17**	-10.787***	0.304***	0.435***
	(0.275)	(0.223)	(0.181)	(0.068)	(2.29)	(0.105)	(0.127)
- Implantation by France x settler mortality	0.208	0.366	-0.176	-0.004	-4.458	0.168	0.136
	(0.226)	(0.259)	(0.143)	(0.103)	(3.087)	(0.127)	(0.156)
- Spanish law legacy x settler mortality	0.098	0.375	-0.202	-0.223	-10.085	-0.677	0.53
	(0.964)	(0.549)	(0.807)	(0.2)	(11.507)	(0.439)	(0.421)
- Others x settler mortality	-0.76**	0.487	0.197	-0.329**	-1.296	-0.754*	0.024
	(0.318)	(0.64)	(0.758)	(0.15)	(2.427)	(0.446)	(0.306)
Land suitability for cultivation	2.43	-12.58*	-3.133	0.521	-36.108	4.638	12.44***
	(6.926)	(6.398)	(5.211)	(2.773)	(79.006)	(4.553)	(3.981)
Distance to the coast	-0.014	-0.03	0.042	0.003	-0.079	-0.02	-0.072*
	(0.07)	(0.078)	(0.075)	(0.024)	(0.766)	(0.046)	(0.04)
Landlocked	-0.395	-0.377	-0.77	-0.349	-1.388	-0.346	0.36
	(0.633)	(0.604)	(0.558)	(0.211)	(6.93)	(0.438)	(0.31)
Gap between sighted and colonized	0	0	-0.002*	-0.001	0.026	-0.001	-0.001
	(0.002)	(0.001)	(0.001)	(0.001)	(0.015)	(0.001)	(0.001)
Constant	9.723***	10.445***	7.767***	5.73***	88.62***	1.875***	1.651**
	(1.426)	(1.102)	(0.992)	(0.357)	(13.689)	(0.639)	(0.805)
R-squared	0.68	0.62	0.76	0.22	0.6	0.44	0.55
Number of observations	73	73	73	73	73	73	73
Differences in predicted values when settler mortality is equal to 500 (log=6.2)							
Imp. by France - Common law	-3.0[a]	-1.1	1.3[a]	-0.1	-15.2[a]	0.5[a]	0.2
Spanish law leg.- Common law	-2.5	0.6	4.4[a]	-0.7	-10.1	-1.2	-0.1
Others - Common law	-4.1[a]	0.1	2.0[a]	-0.4	-19.5[a]	0.0	0.4

Notes: This table presents results from estimating equation (1) for the seven dependent variables. The description of variables is provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when potential settler mortality rate is equal to 500 (log=6.2). [a] means that differences are significant at the 5% level.

5. Results omitting the residual group of civil law.

TABLE A5- RESULTS OMITTING THE RESIDUAL GROUP OF CIVIL LAW: (I) CREDITOR RIGHTS

	Basic regression	Control variables						Settler mortality	Outliers			
									Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
- Implantation by France	-4.37***	-4.381***	-4.298***	-4.332***	-4.217***	-4.12***	-4.331***	-7.297***	-4.37***	-4.583***	-4.7***	-4.643***
	(0.344)	(0.348)	(0.389)	(0.395)	(0.463)	(0.398)	(0.398)	(1.732)	(0.345)	(0.306)	(0.319)	(0.323)
- Spanish law legacy	-3.779***	-3.952***	-4.006***	-3.848***	-3.759***	-3.876***	-3.851***	-6.954	-4.15***	-3.992***	-4.204***	-4.052***
	(0.428)	(0.594)	(0.605)	(0.484)	(0.426)	(0.446)	(0.509)	(4.267)	(0.46)	(0.402)	(0.484)	(0.412)
- Others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
- Common law x pop. density	-0.438***	-0.428***	-0.351*	-0.428***	-0.392**	-0.345*	-0.433***		-0.438***	-0.45***	-0.517***	-0.517***
	(0.152)	(0.16)	(0.183)	(0.15)	(0.155)	(0.18)	(0.149)		(0.152)	(0.134)	(0.12)	(0.12)
- Implantation by France x pop. density	-0.112	-0.105	0.002	-0.105	-0.178	-0.196	-0.112		-0.112	-0.227	-0.08	-0.112
	(0.246)	(0.249)	(0.296)	(0.249)	(0.269)	(0.271)	(0.231)		(0.246)	(0.213)	(0.183)	(0.246)
- Spanish law legacy x pop. density	0.191	0.199	0.173	0.195	0.219	0.279	0.195		1.363**	0.191	0.863	0.191
	(0.287)	(0.29)	(0.302)	(0.289)	(0.298)	(0.294)	(0.291)		(0.577)	(0.287)	(0.671)	(0.287)
- Others x pop. density	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.
Years since independence		0.001										
		(0.004)										
Catholics			0.002									
			(0.014)									
Muslims			-0.005									
			(0.014)									
Other religions			-0.001									
			(0.017)									
High indigenous mortality				0.126								
				(0.488)								
Ethnic fractionalization					-0.368							
					(0.725)							
Ln GDP pc 1970						0.292						
						(0.275)						
America							0.129					
							(0.498)					
Asia							0.032					
							(0.593)					
- Common law x settler mortality								-0.525**				
								(0.25)				
- Implantation by France x settler mortality								0.13				
								(0.22)				
- Spanish law legacy x settler mortality								0.226				
								(0.914)				
- Others x settler mortality								n.a.				
								n.a.				
Constant	7.343***	7.28***	7.382***	7.293***	7.477***	4.998**	7.294***	9.543***	7.343***	7.556***	7.616***	7.616***
	(0.29)	(0.341)	(1.075)	(0.363)	(0.398)	(2.186)	(0.369)	(1.109)	(0.29)	(0.248)	(0.265)	(0.264)
R-squared	0.69	0.69	0.69	0.69	0.68	0.7	0.69	0.66	0.7	0.79	0.78	0.75
Number of observations	82	82	81	82	81	82	82	65	80	77	74	79
Differences in predicted values when precolonial population density is equal to 10 (log=2.3)												
Imp. by France - Common law	-3.6ᵃ	-3.6ᵃ	-3.5ᵃ	-3.6ᵃ	-3.7ᵃ	-3.8ᵃ	-3.6ᵃ	-3.2ᵃ	-3.6ᵃ	-4.1ᵃ	-3.7ᵃ	-3.7ᵃ
Spanish law leg.- Common law	-2.3ᵃ	-2.5ᵃ	-2.8ᵃ	-2.4ᵃ	-2.4ᵃ	-2.4ᵃ	-2.4ᵃ	-2.3	0.0	-2.5ᵃ	-1.0	-2.4ᵃ
Others - Common law	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Notes: The endowments indicator is population density in 1500, except in column 8. Dependent variables are measured in 2006. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when precolonial population density is equal to 10 (log=2.3) (in column 8, we take a value for settler mortality of 500 (log=6.2)). ᵃ means that differences are significant at the 5% level.

TABLE A5- RESULTS OMITTING THE RESIDUAL GROUP OF CIVIL LAW: (II) INVESTOR PROTECTION

	Basic regression	Control variables						Settler mortality	Outliers			
									Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
- Implantation by France	-2.515***	-2.58***	-2.416***	-2.313***	-2.473***	-1.971***	-1.852***	-7.534***	-2.515***	-2.453***	-2.7***	-2.515***
	(0.429)	(0.452)	(0.465)	(0.5)	(0.446)	(0.461)	(0.595)	(1.5)	(0.429)	(0.408)	(0.363)	(0.429)
- Spanish law legacy	-1.582***	-2.562***	-1.404**	-1.955***	-1.515***	-1.794***	-1.784***	-7.133**	-1.553***	-1.519***	-1.37***	-1.582***
	(0.402)	(0.592)	(0.547)	(0.389)	(0.421)	(0.405)	(0.366)	(3.158)	(0.52)	(0.38)	(0.39)	(0.402)
- Others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
- Common law x pop. density	-0.341**	-0.285*	-0.271	-0.287*	-0.296*	-0.139	-0.324**		-0.341**	-0.338**	-0.281*	-0.341**
	(0.156)	(0.159)	(0.18)	(0.171)	(0.161)	(0.157)	(0.135)		(0.156)	(0.155)	(0.157)	(0.156)
- Implantation by France x pop. density	0.209	0.248	0.244	0.242	0.221	0.024	-0.039		0.209	0.209	0.346*	0.209
	(0.228)	(0.243)	(0.26)	(0.237)	(0.246)	(0.241)	(0.282)		(0.229)	(0.229)	(0.192)	(0.228)
- Spanish law legacy x pop. density	-0.277	-0.232	-0.28	-0.255	-0.282	-0.085	-0.247		-0.367	-0.277	-0.413**	-0.277
	(0.194)	(0.2)	(0.207)	(0.197)	(0.204)	(0.237)	(0.199)		(0.84)	(0.194)	(0.185)	(0.194)
- Others x pop. density	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.
Years since independence		0.008*										
		(0.004)										
Catholics			-0.006									
			(0.013)									
Muslims			-0.005									
			(0.013)									
Other religions			-0.006									
			(0.014)									
High indigenous mortality				0.682								
				(0.466)								
Ethnic fractionalization					0.069							
					(0.7)							
Ln GDP pc 1970						0.635***						
						(0.233)						
America							0.937**					
							(0.403)					
Asia							1.385**					
							(0.572)					
- Common law x settler mortality								-0.808***				
								(0.211)				
- Implantation by France x settler mortality								0.23				
								(0.202)				
- Spanish law legacy x settler mortality								0.416				
								(0.641)				
- Others x settler mortality								n.a.				
								n.a.				
Constant	5.886***	5.527***	6.274***	5.616***	5.79***	0.784	5.205***	9.649***	5.886***	5.824***	5.806***	5.886***
	(0.281)	(0.352)	(0.967)	(0.396)	(0.492)	(1.853)	(0.363)	(0.956)	(0.282)	(0.247)	(0.283)	(0.281)
R-squared	0.39	0.41	0.37	0.41	0.37	0.45	0.47	0.61	0.39	0.43	0.4	0.39
Number of observations	82	82	81	82	81	82	82	65	80	79	79	82
Differences in predicted values when precolonial population density is equal to 10 (log=2.3)												
Imp. by France - Common law	-1.2ᵃ	-1.4ᵃ	-1.2ᵃ	-1.1ᵃ	-1.3ᵃ	-1.6ᵃ	-1.2ᵃ	-1.1ᵃ	-1.2ᵃ	-1.2ᵃ	-1.3ᵃ	-1.2ᵃ
Spanish law leg.- Common law	-1.4ᵃ	-2.4ᵃ	-1.4	-1.9ᵃ	-1.5ᵃ	-1.7ᵃ	-1.6ᵃ	0.5	-1.6	-1.4ᵃ	-1.7ᵃ	-1.4ᵃ
Others - Common law	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Notes: The endowments indicator is population density in 1500, except in column 8. Dependent variables are measured in 2006. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when precolonial population density is equal to 10 (log=2.3) (in column 8, we take a value for settler mortality of 500 (log=6.2)). ᵃ means that differences are significant at the 5% level.

TABLE A5- RESULTS OMITTING THE RESIDUAL GROUP OF CIVIL LAW: (III) INFORMATION SHARING

	Basic regression	Control variables						Settler mortality	Outliers			
									Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
- Implantation by France	-0.824*	-0.995**	-0.752	-0.969**	-0.728	-0.066	-0.298	-5.364***	-0.824*	-0.513	-0.452	-0.452
	(0.417)	(0.436)	(0.495)	(0.48)	(0.457)	(0.383)	(0.543)	(1.055)	(0.417)	(0.39)	(0.372)	(0.372)
- Spanish law legacy	2.944***	0.376	3.442***	3.212***	2.978***	2.649***	3.476***	-1.382	2.891***	3.255***	3.132***	3.132***
	(0.399)	(0.632)	(0.751)	(0.563)	(0.416)	(0.384)	(0.563)	(3.488)	(0.412)	(0.371)	(0.386)	(0.386)
- Others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
- Common law x pop. density	-0.632***	-0.486***	-0.647***	-0.671***	-0.593***	-0.351*	-0.662***		-0.632***	-0.837***	-0.828***	-0.828***
	(0.181)	(0.168)	(0.189)	(0.179)	(0.195)	(0.196)	(0.15)		(0.182)	(0.175)	(0.168)	(0.168)
- Implantation by France x pop. density	0.075	0.179	-0.055	0.051	0.044	-0.182	-0.281		0.075	0.075	-0.187	-0.187
	(0.29)	(0.295)	(0.379)	(0.298)	(0.303)	(0.207)	(0.334)		(0.29)	(0.291)	(0.196)	(0.196)
- Spanish law legacy x pop. density	-0.225	-0.109	-0.166	-0.241	-0.212	0.043	-0.229		-0.057	-0.225	-0.225	-0.225
	(0.212)	(0.179)	(0.255)	(0.218)	(0.221)	(0.189)	(0.213)		(0.535)	(0.212)	(0.212)	(0.212)
- Others x pop. density	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.
Years since independence		0.021***										
		(0.005)										
Catholics			0									
			(0.016)									
Muslims			0.007									
			(0.014)									
Other religions			0.011									
			(0.016)									
High indigenous mortality				-0.49								
				(0.595)								
Ethnic fractionalization					-0.171							
					(0.733)							
Ln GDP pc 1970						0.884***						
						(0.233)						
America							-0.113					
							(0.594)					
Asia							1.646***					
							(0.587)					
- Common law x settler mortality								-1.184***				
								(0.166)				
- Implantation by France x settler mortality								-0.139				
								(0.111)				
- Spanish law legacy x settler mortality								-0.206				
								(0.774)				
- Others x settler mortality								n.a.				
								n.a.				
Constant	1.934***	0.993**	1.383	2.128***	1.972***	-5.171***	1.509***	7.352***	1.934***	1.624***	1.746***	1.746***
	(0.317)	(0.381)	(1.16)	(0.407)	(0.511)	(1.861)	(0.391)	(0.802)	(0.317)	(0.28)	(0.3)	(0.3)
R-squared	0.53	0.64	0.54	0.54	0.53	0.61	0.61	0.78	0.51	0.64	0.62	0.62
Number of observations	82	82	81	82	81	82	82	65	80	79	79	79
Differences in predicted values when precolonial population density is equal to 10 (log=2.3)												
Imp. by France - Common law	0.8	0.5	0.6	0.7	0.7	0.3	0.6	1.1ᵃ	0.8	1.6ᵃ	1.0	1.0
Spanish law leg.- Common law	3.9ᵃ	1.2	4.5ᵃ	4.2ᵃ	3.9ᵃ	3.6ᵃ	4.5ᵃ	4.7ᵃ	4.2ᵃ	4.7ᵃ	4.5ᵃ	4.5ᵃ
Others - Common law	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Notes: The endowments indicator is population density in 1500, except in column 8. Dependent variables are measured in 2006. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when precolonial population density is equal to 10 (log=2.3) (in column 8, we take a value for settler mortality of 500 (log=6.2)). ᵃ means that differences are significant at the 5% level.

TABLE A5- RESULTS OMITTING THE RESIDUAL GROUP OF CIVIL LAW: (IV) CONTRACT ENFORCEMENT

	Basic regression	Control variables						Settler mortality	Outliers			
									Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
- Implantation by France	0.142	0.135	0.077	0.168	0.131	0.135	0.135	0.875	0.142	0.131	0.196*	0.164
	(0.119)	(0.123)	(0.123)	(0.133)	(0.126)	(0.146)	(0.129)	(0.58)	(0.119)	(0.112)	(0.112)	(0.115)
- Spanish law legacy	0.171	0.066	-0.167	0.122	0.152	0.173	0.074	1.543*	0.164	0.112	0.145	0.193*
	(0.112)	(0.178)	(0.172)	(0.128)	(0.117)	(0.115)	(0.132)	(0.91)	(0.118)	(0.096)	(0.099)	(0.107)
- Others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
- Common law x pop. density	0.176***	0.182***	0.162***	0.183***	0.164***	0.174***	0.182***		0.176***	0.157***	0.198***	0.198***
	(0.048)	(0.048)	(0.059)	(0.052)	(0.05)	(0.057)	(0.049)		(0.048)	(0.041)	(0.038)	(0.038)
- Implantation by France x pop. density	-0.064	-0.06	-0.04	-0.059	-0.068	-0.062	-0.038		-0.064	-0.064	-0.11*	-0.064
	(0.067)	(0.068)	(0.068)	(0.068)	(0.077)	(0.074)	(0.072)		(0.067)	(0.067)	(0.064)	(0.067)
- Spanish law legacy x pop. density	0.015	0.02	-0.008	0.018	0.017	0.013	0.019		0.038	-0.013	-0.013	0.015
	(0.058)	(0.059)	(0.07)	(0.058)	(0.059)	(0.064)	(0.059)		(0.159)	(0.048)	(0.048)	(0.058)
- Others x pop. density	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.
Years since independence		0.001										
		(0.001)										
Catholics			0.006									
			(0.004)									
Muslims			0.002									
			(0.003)									
Other religions			0.001									
			(0.004)									
High indigenous mortality				0.09								
				(0.145)								
Ethnic fractionalization					-0.021							
					(0.17)							
Ln GDP pc 1970						-0.008						
						(0.078)						
America							0.112					
							(0.138)					
Asia							-0.093					
							(0.135)					
- Common law x settler mortality								0.155***				
								(0.056)				
- Implantation by France x settler mortality								-0.027				
								(0.088)				
- Spanish law legacy x settler mortality								-0.163				
								(0.18)				
- Others x settler mortality								n.a.				
								n.a.				
Constant	6.326***	6.288***	6.106***	6.291***	6.353***	6.388***	6.317***	5.695***	6.326***	6.336***	6.304***	6.304***
	(0.076)	(0.099)	(0.275)	(0.102)	(0.121)	(0.635)	(0.097)	(0.302)	(0.076)	(0.063)	(0.068)	(0.068)
R-squared	0.26	0.26	0.27	0.26	0.23	0.26	0.28	0.13	0.26	0.27	0.32	0.3
Number of observations	82	82	81	82	81	82	82	65	80	77	77	79
Differences in predicted values when precolonial population density is equal to 10 (log=2.3)												
Imp. by France - Common law	-0.4[a]	-0.4[a]	-0.4[a]	-0.4[a]	-0.4[a]	-0.4[a]	-0.4[a]	-0.3	-0.4[a]	-0.4[a]	-0.5[a]	-0.4[a]
Spanish law leg.- Common law	-0.2	-0.3	-0.6	-0.3	-0.2	-0.2	-0.3	-0.4	-0.2	-0.3	-0.3	-0.2
Others - Common law	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Notes: The endowments indicator is population density in 1500, except in column 8. Dependent variables are measured in 2006. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when precolonial population density is equal to 10 (log=2.3) (in column 8, we take a value for settler mortality of 500 (log=6.2)). [a] means that differences are significant at the 5% level.

TABLE A5- RESULTS OMITTING THE RESIDUAL GROUP OF CIVIL LAW: (V) RECOVERY RATE

	Basic regression	Control variables						Settler mortality	Outliers			
									Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
- Implantation by France	-34.981***	-36.295***	-36.116***	-34.594***	-36.347***	-27.1***	-30.38***	-40.764*	-34.981***	-34.031***	-31.073***	-34.981***
	(4.488)	(4.988)	(4.914)	(4.534)	(4.564)	(4.6)	(5.191)	(22.101)	(4.493)	(4.362)	(4.388)	(4.493)
- Spanish law legacy	-12.061**	-31.833***	-16.263*	-12.777*	-10.68*	-15.129***	-9.822	-13.73	-15.57***	-13.708***	-12.408**	-15.138***
	(5.308)	(7.502)	(9.594)	(7.471)	(5.441)	(5.127)	(8.066)	(51.571)	(5.155)	(4.707)	(4.96)	(4.908)
- Others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
- Common law x pop. density	-7.411***	-6.288***	-7.889***	-7.308***	-7.001***	-4.488**	-7.518***		-7.411***	-7.182***	-6.241***	-7.411***
	(2.012)	(1.942)	(2.539)	(2.164)	(2.186)	(2.076)	(1.771)		(2.014)	(2.019)	(2.252)	(2.014)
- Implantation by France x pop. density	9.552***	10.354***	8.022***	9.616***	10.93***	6.883**	6.994*		9.552***	9.552***	7.614***	9.552***
	(2.612)	(2.998)	(2.84)	(2.666)	(2.649)	(3.157)	(3.886)		(2.615)	(2.617)	(2.108)	(2.615)
- Spanish law legacy x pop. density	0.199	1.096	-0.033	0.24	-0.372	2.983	0.263		11.273	-2.956	-1.106	-1.106
	(3.932)	(3.904)	(4.107)	(3.948)	(3.979)	(3.743)	(3.969)		(8.295)	(2.24)	(3.098)	(3.091)
- Others x pop. density	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.
Years since independence		0.158***										
		(0.058)										
Catholics			0.183									
			(0.253)									
Muslims			0.202									
			(0.212)									
Other religions			0.127									
			(0.229)									
High indigenous mortality				1.307								
				(7.458)								
Ethnic fractionalization					7.603							
					(7.29)							
Ln GDP pc 1970						9.194***						
						(2.956)						
America							1.999					
							(7.567)					
Asia							12.494**					
							(5.54)					
- Common law x settler mortality								-9.934***				
								(2.299)				
- Implantation by France x settler mortality								-5.73*				
								(3.102)				
- Spanish law legacy x settler mortality								-10.272				
								(11.208)				
- Others x settler mortality								n.a.				
								n.a.				
Constant	38.137***	30.888***	24.929	37.62***	33.563***	-35.755	34.013***	86.741***	38.137***	37.186***	35.407***	38.137***
	(3.58)	(4.884)	(18.214)	(3.936)	(5.485)	(23.194)	(3.535)	(11.882)	(3.584)	(3.416)	(3.648)	(3.584)
R-squared	0.4	0.45	0.39	0.4	0.37	0.47	0.43	0.51	0.41	0.43	0.36	0.42
Number of observations	82	82	81	82	81	82	82	65	80	78	76	80
Differences in predicted values when precolonial population density is equal to 10 (log=2.3)												
Imp. by France - Common law	4.1	2.0	0.5	4.4	4.9	-0.9	3.0	-14.6ª	4.1	4.5	0.8	4.1
Spanish law leg.- Common law	5.5	-14.8	1.8	4.6	4.6	2.1	8.1	-15.8	27.5	-4.0	-0.6	-0.6
Others - Common law	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Notes: The endowments indicator is population density in 1500, except in column 8. Dependent variables are measured in 2006. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when precolonial population density is equal to 10 (log=2.3) (in column 8, we take a value for settler mortality of 500 (log=6.2)). ª means that differences are significant at the 5% level.

TABLE A5- RESULTS OMITTING THE RESIDUAL GROUP OF CIVIL LAW: (VI) STARTING A BUSINESS

	Basic regression	Control variables						Settler mortality	Outliers			
									Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
- Implantation by France	0.832***	0.865***	0.892***	0.667*	0.829***	0.556*	0.676*	1.005	0.832***	0.904***	0.63***	0.825***
	(0.263)	(0.285)	(0.254)	(0.336)	(0.304)	(0.287)	(0.371)	(1.033)	(0.264)	(0.25)	(0.216)	(0.258)
- Spanish law legacy	0.754***	1.252***	0.832**	1.058***	0.743***	0.861***	0.998***	4.1*	0.841***	0.826***	0.779***	0.747***
	(0.193)	(0.446)	(0.372)	(0.229)	(0.209)	(0.185)	(0.24)	(2.091)	(0.214)	(0.175)	(0.19)	(0.186)
- Others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
- Common law x pop. density	0.224**	0.196**	0.249**	0.18*	0.218**	0.122	0.208**		0.224**	0.276***	0.174**	0.174**
	(0.098)	(0.093)	(0.122)	(0.097)	(0.107)	(0.097)	(0.099)		(0.098)	(0.072)	(0.081)	(0.081)
- Implantation by France x pop. density	-0.254	-0.274	-0.205	-0.281	-0.258	-0.161	-0.241		-0.254	-0.254	-0.097	-0.254
	(0.156)	(0.169)	(0.132)	(0.169)	(0.179)	(0.169)	(0.197)		(0.156)	(0.157)	(0.124)	(0.156)
- Spanish law legacy x pop. density	0.088	0.066	0.118	0.071	0.09	-0.009	0.074		-0.185	0.088	-0.013	0.088
	(0.108)	(0.107)	(0.111)	(0.107)	(0.113)	(0.11)	(0.108)		(0.272)	(0.108)	(0.138)	(0.108)
- Others x pop. density	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.
Years since independence		-0.004										
		(0.003)										
Catholics			0.001									
			(0.011)									
Muslims			-0.003									
			(0.009)									
Other religions			0.006									
			(0.01)									
High indigenous mortality				-0.555*								
				(0.291)								
Ethnic fractionalization					-0.021							
					(0.371)							
Ln GDP pc 1970						-0.321**						
						(0.124)						
America							-0.463					
							(0.312)					
Asia							-0.169					
							(0.269)					
- Common law x settler mortality								0.253**				
								(0.112)				
- Implantation by France x settler mortality								0.128				
								(0.136)				
- Spanish law legacy x settler mortality								-0.501				
								(0.456)				
- Others x settler mortality								n.a.				
								n.a.				
Constant	3.246***	3.429***	3.082***	3.466***	3.266***	5.83***	3.438***	2.058***	3.246***	3.174***	3.253***	3.253***
	(0.145)	(0.222)	(0.827)	(0.184)	(0.262)	(1.014)	(0.21)	(0.589)	(0.145)	(0.118)	(0.135)	(0.135)
R-squared	0.27	0.3	0.31	0.33	0.25	0.34	0.31	0.29	0.28	0.38	0.26	0.25
Number of observations	82	82	81	82	81	82	82	65	80	77	75	78
Differences in predicted values when precolonial population density is equal to 10 (log=2.3)												
Imp. by France - Common law	-0.3	-0.2	-0.2	-0.4	-0.3	-0.1	-0.4	0.2	-0.3	-0.3	0.0	-0.2
Spanish law leg.- Common law	0.4	1.0	0.5	0.8ᵃ	0.4	0.6	0.7	-0.6	-0.1	0.4	0.3	0.5
Others - Common law	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Notes: The endowments indicator is population density in 1500, except in column 8. Dependent variables are measured in 2006. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when precolonial population density is equal to 10 (log=2.3) (in column 8, we take a value for settler mortality of 500 (log=6.2)). [a] means that differences are significant at the 5% level.

TABLE A5- RESULTS OMITTING THE RESIDUAL GROUP OF CIVIL LAW: (VII) REGISTERING A PROPERTY

	Basic regression	Control variables						Settler mortality	Outliers			
									Leverage	Standard. Residuals	Cook's D	Dfits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
- Implantation by France	0.864**	0.859**	0.911***	0.849**	0.783*	0.553	0.768**	2.113*	0.864**	0.467*	0.545**	0.516**
	(0.345)	(0.333)	(0.301)	(0.384)	(0.435)	(0.337)	(0.382)	(1.184)	(0.345)	(0.241)	(0.253)	(0.253)
- Spanish law legacy	0.071	-0.01	-0.195	0.099	0.118	0.192	-0.135	-1.693	0.048	-0.065	-0.035	-0.065
	(0.199)	(0.532)	(0.438)	(0.275)	(0.206)	(0.217)	(0.236)	(2.133)	(0.198)	(0.177)	(0.176)	(0.177)
- Others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
- Common law x pop. density	0.314***	0.319***	0.376***	0.31***	0.32***	0.199**	0.326***		0.314***	0.341***	0.308***	0.341***
	(0.086)	(0.091)	(0.083)	(0.083)	(0.09)	(0.092)	(0.087)		(0.086)	(0.069)	(0.066)	(0.069)
- Implantation by France x pop. density	-0.202	-0.199	-0.092	-0.205	-0.138	-0.097	-0.112		-0.202	-0.118	-0.096	-0.096
	(0.187)	(0.18)	(0.186)	(0.186)	(0.249)	(0.194)	(0.191)		(0.187)	(0.143)	(0.156)	(0.156)
- Spanish law legacy x pop. density	-0.082	-0.079	-0.089	-0.084	-0.109	-0.192*	-0.077		-0.009	-0.082	-0.082	-0.082
	(0.093)	(0.095)	(0.101)	(0.094)	(0.1)	(0.11)	(0.093)		(0.225)	(0.093)	(0.093)	(0.093)
- Others x pop. density	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.
Years since independence		0.001										
		(0.004)										
Catholics			0.005									
			(0.008)									
Muslims			-0.004									
			(0.006)									
Other religions			0.003									
			(0.006)									
High indigenous mortality				-0.052								
				(0.309)								
Ethnic fractionalization					0.355							
					(0.498)							
Ln GDP pc 1970						-0.364***						
						(0.134)						
America							0.154					
							(0.295)					
Asia							-0.389					
							(0.311)					
- Common law x settler mortality								0.445***				
								(0.131)				
- Implantation by France x settler mortality								0.077				
								(0.184)				
- Spanish law legacy x settler mortality								0.81*				
								(0.458)				
- Others x settler mortality								n.a.				
								n.a.				
Constant	3.754***	3.724***	3.594***	3.774***	3.558***	6.676***	3.814***	1.981***	3.754***	3.89***	3.86***	3.89***
	(0.146)	(0.197)	(0.51)	(0.178)	(0.296)	(1.018)	(0.196)	(0.662)	(0.146)	(0.114)	(0.113)	(0.114)
R-squared	0.26	0.26	0.31	0.26	0.27	0.33	0.29	0.32	0.26	0.33	0.29	0.32
Number of observations	82	82	81	82	81	82	82	65	80	78	78	79
Differences in predicted values when precolonial population density is equal to 10 (log=2.3)												
Imp. by France - Common law	-0.3	-0.3	-0.2	-0.3	-0.3	-0.1	-0.2	-0.2	-0.3	-0.6	-0.4	-0.5
Spanish law leg.- Common law	-0.8ᵃ	-0.9	-1.3ᵃ	-0.8	-0.9ᵃ	-0.7	-1.1ᵃ	0.6	-0.7	-1.0ᵃ	-0.9ᵃ	-1.0ᵃ
Others - Common law	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Notes: The endowments indicator is population density in 1500, except in column 8. Dependent variables are measured in 2006. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of each panel we show the differences in predicted values between the common law and each civil law category when precolonial population density is equal to 10 (log=2.3) (in column 8, we take a value for settler mortality of 500 (log=6.2)). ᵃ means that differences are significant at the 5% level.

TABLE A5.1- CONTROLLING FOR VARIABLES RELATED TO THE ECONOMIC POTENTIAL

Dependent variable:	Creditor and investor rigths and disclosure			Legal system efficiency		Regulations	
	Creditor rights	Investor protection	Information sharing	Contract enforcement	Recovery rate	Starting a business	Registering a property
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
- Common law (Ref. group)							
- Civil law groups:							
• Implantation by France	-4.229***	-2.31***	-0.983**	0.12	-36***	0.805**	1.166***
	(0.484)	(0.465)	(0.449)	(0.169)	(4.343)	(0.31)	(0.268)
• Spanish law legacy	-3.932***	-1.702***	2.281***	0.082	-16.234**	0.849***	-0.053
	(0.541)	(0.479)	(0.539)	(0.136)	(6.171)	(0.227)	(0.218)
• Others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
- Common law x Pop. dens.	-0.499***	-0.387**	-0.613***	0.174***	-7.329***	0.242***	0.279***
	(0.158)	(0.157)	(0.172)	(0.045)	(1.844)	(0.083)	(0.068)
- Civil law groups x Pop. dens.:							
• Implantation by France x Pop. dens.	-0.143	0.02	0.438	0.003	11.193***	-0.211	-0.222
	(0.339)	(0.315)	(0.403)	(0.111)	(3.412)	(0.186)	(0.192)
• Spanish law legacy x Pop. dens.	0.233	-0.259	-0.366*	0.004	-0.422	0.079	-0.129
	(0.287)	(0.254)	(0.209)	(0.068)	(3.991)	(0.104)	(0.108)
• Others x Pop. dens.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Land suitability for cultivation	10.777	3.333	-11.314	0.388	-98.702	-0.787	8.113*
	(7.36)	(6.915)	(8.337)	(1.844)	(81.564)	(3.801)	(4.128)
Distance to the coast	0.084	0.113	0.038	0.002	1.094	-0.063**	-0.069
	(0.073)	(0.084)	(0.084)	(0.02)	(0.685)	(0.028)	(0.042)
Landlocked	-0.88*	-1.776***	-1.15*	-0.008	-18.264***	0.875***	0.437**
	(0.471)	(0.544)	(0.606)	(0.154)	(5.296)	(0.246)	(0.208)
Gap between sighted and colonized	0	0	-0.004**	-0.001	-0.022	0	-0.001
	(0.002)	(0.001)	(0.002)	(0)	(0.016)	(0.001)	(0.001)
Constant	6.748***	5.723***	3.388***	6.4***	47.947***	3.254***	3.528***
	(0.856)	(0.803)	(0.906)	(0.195)	(7.664)	(0.306)	(0.427)
R-squared	0.71	0.48	0.59	0.28	0.47	0.37	0.41
Number of observations	81	81	81	81	81	81	81
Differences in predicted values when precolonial population density is equal to 10 (log=2.3)							
Imp. by France - Common law	-3.4[a]	-1.4[a]	1.4	-0.3	6.6	-0.2	0.0
Spanish law leg.- Common law	-2.2[a]	-1.4	2.8[a]	-0.3	-0.3	0.5	-1.0[a]
Others - Common law	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Notes: This table presents results from estimating equation (1) for the seven dependent variables. The description of variables is provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of the table we show the differences in predicted values between the common law and each civil law category when pre-colonial population density is equal to 10 (log=2.3). [a] means that differences are significant at the 5% level.

6. Regressions contained in Tables 2 to 8 with the individual coefficients on the variables related to the economic potential.

TABLE A6- REGRESSIONS CONTAINED IN TABLES 2 TO 8 WITH THE INDIVIDUAL COEFFICIENTS ON THE VARIABLES RELATED TO THE ECONOMIC POTENTIAL

Dependent variable:	Creditor and investor rigths and disclosure			Legal system efficiency		Regulations	
	Creditor rights	Investor protection	Information sharing	Contract enforcement	Recovery rate	Starting a business	Registering a property
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
- Common law (Ref. group)							
- Civil law groups:							
• Implantation by France	-4.129***	-2.223***	-1.046**	0.164	-35.154***	0.851***	1.114***
	(0.482)	(0.46)	(0.453)	(0.163)	(4.215)	(0.309)	(0.269)
• Spanish law legacy	-3.947***	-1.763***	2.184***	0.078	-16.104***	0.868***	-0.011
	(0.506)	(0.459)	(0.5)	(0.129)	(6.007)	(0.224)	(0.214)
• Others	-3.988***	-1.765***	-0.562	0.305*	-35.173***	1.651***	0.753**
	(0.482)	(0.543)	(0.618)	(0.158)	(4.838)	(0.312)	(0.303)
- Common law x Pop. dens.	-0.488***	-0.368**	-0.618***	0.172***	-7.074***	0.233***	0.27***
	(0.158)	(0.153)	(0.171)	(0.045)	(1.867)	(0.085)	(0.073)
- Civil law groups x Pop. dens.:							
• Implantation by France x Pop. dens.	-0.199	-0.009	0.533	-0.025	10.631***	-0.257	-0.207
	(0.322)	(0.301)	(0.389)	(0.102)	(3.083)	(0.185)	(0.192)
• Spanish law legacy x Pop. dens.	0.183	-0.332	-0.366*	-0.005	-1.093	0.091	-0.089
	(0.277)	(0.254)	(0.203)	(0.065)	(4.099)	(0.105)	(0.103)
• Others x Pop. dens.	-0.206	0.056	0.039	-0.048	2.43	-0.475***	0.079
	(0.146)	(0.169)	(0.22)	(0.071)	(1.485)	(0.11)	(0.127)
Land suitability for cultivation	7.438	-2.094	-10.041	0.277	-158.662**	0.677	10.909***
	(5.962)	(5.654)	(6.91)	(1.722)	(71.313)	(3.571)	(3.53)
Distance to the coast	0.036	0.052	0.051	-0.004	0.361	-0.049*	-0.037
	(0.05)	(0.066)	(0.067)	(0.016)	(0.547)	(0.029)	(0.03)
Landlocked	-0.775*	-1.645***	-1.158**	-0.059	-15.087***	0.689**	0.398**
	(0.444)	(0.531)	(0.558)	(0.144)	(5.193)	(0.261)	(0.194)
Gap between sighted and colonized	0.00	-0.001	-0.004***	-0.001	-0.023	0.00	0.00
	(0.001)	(0.001)	(0.001)	(0)	(0.014)	(0.001)	(0.001)
Constant	7.073***	6.252***	3.389***	6.431***	52.885***	3.128***	3.24***
	(0.7)	(0.659)	(0.746)	(0.172)	(6.456)	(0.314)	(0.36)
R-squared	0.73	0.45	0.57	0.26	0.5	0.43	0.37
Number of observations	98	98	98	98	98	98	98
Differences in predicted values when precolonial population density is equal to 10 (log=2.3)							
Imp. by France - Common law	-3.5ᵃ	-1.4ᵃ	1.6ᵃ	-0.3	5.6	-0.3	0.0
Spanish law leg.- Common law	-2.4ᵃ	-1.7ᵃ	2.8ᵃ	-0.3	-2.3	0.5	-0.8ᵃ
Others - Common law	-3.3ᵃ	-0.8	1.0	-0.2	-13.3ᵃ	0.0	0.3

Notes: This table presents results from estimating equation (1) for the seven dependent variables. The description of variables is provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of the table we show the differences in predicted values between the common law and each civil law category when pre-colonial population density is equal to 10 (log=2.3). ᵃ means that differences are significant at the 5% level.

7. Standard deviation and coefficient of variation for each legal outcome, by legal categories.

TABLE A7- DISPERSION MEASURES OF LEGAL OUTCOMES BY LEGAL FAMILY

		Creditor rights	Investor protection	Information sharing	Contract enforcement	Recovery rate	Starting a business	Registering a property
Total	sd	2.52	1.66	2.08	0.45	21.95	0.90	0.94
	cv	0.53	0.35	0.93	0.07	0.89	0.24	0.23
	N	100	100	100	100	100	100	100
Common Law	sd	1.92	1.77	2.24	0.54	25.23	0.92	1.06
	cv	0.26	0.30	1.21	0.08	0.68	0.28	0.28
	N	39	39	39	39	39	39	39
French civil law	sd	1.09	1.13	1.95	0.37	15.08	0.78	0.82
	cv	0.35	0.28	0.79	0.06	0.90	0.20	0.20
	N	61	61	61	61	61	61	61
• Implantation by France	sd	0.99	0.99	0.96	0.32	13.35	0.65	0.84
	cv	0.35	0.27	0.80	0.05	0.92	0.17	0.19
	N	25	25	25	25	25	25	25
• Spanish law legacy	sd	1.34	1.23	1.02	0.34	16.16	0.54	0.56
	cv	0.38	0.29	0.21	0.05	0.62	0.14	0.15
	N	18	18	18	18	18	18	18
• Others	sd	0.84	1.09	1.42	0.46	12.19	1.05	0.95
	cv	0.28	0.25	0.78	0.07	1.17	0.25	0.22
	N	18	18	18	18	18	18	18

Notes: sd, cv and *N* refer to standard deviation, coefficient of variation and number of observations, respectively. Legal variables are measured in 2006. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B).

8. Disclosure: public registry and private bureau coverage.

TABLE A8- DISCLOSURE: PUBLIC REGISTRY AND PRIVATE BUREAU COVERAGE

Dependent variable:	Information sharing (The depth of credit information index, Table 1, column 3)	Public registry coverage	Private bureau coverage	Average between public and private coverage
	(1)	(2)	(3)	(4)
- Common law (Ref. group)				
- Civil law groups:				
• Implantation by France	-0.824*	-0.453	-23.286***	-11.291***
	(0.418)	(1.279)	(4.909)	(2.465)
• Spanish law legacy	2.944***	8.884***	8.896	9.469**
	(0.401)	(2.301)	(7.761)	(3.999)
• Others	0.117	0.654	-11.914	-4.193
	(0.585)	(1.685)	(8.012)	(4.616)
- Common law x Pop. dens.	-0.632***	0.058	-13.109***	-6.545***
	(0.182)	(0.121)	(2.248)	(1.126)
- Civil law groups x Pop. dens.:				
• Implantation by France x Pop. dens.	0.075	0.857	0.00	0.428
	(0.291)	(0.555)	(0.000)	(0.278)
• Spanish law legacy x Pop. dens.	-0.225	-2.515	-18.249***	-10.382***
	(0.213)	(2.23)	(6.108)	(3.252)
• Others x Pop. dens.	-0.2	-0.653	-4.774	-2.967*
	(0.216)	(0.54)	(2.868)	(1.718)
Constant	1.934***	1.235	23.286***	11.682***
	(0.318)	(1.197)	(4.909)	(2.455)
R-squared	0.50	0.35	0.59	0.62
Number of observations	100	83	83	81
Differences in predicted values when precolonial population density is equal to 10 (log=2.3)				
Imp. by France - Common law	0.8	1.4	6.9	4.8
Spanish law leg.- Common law	3.9[a]	3.0	-2.9	0.6
Others - Common law	1.1	-1.0	7.3	4.0

Notes: This table presents results from estimating equation (1) for four dependent variables related to disclosure. The description of variables is provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively. In the bottom part of the table we show the differences in predicted values between the common law and each civil law category when pre-colonial population density is equal to 10 (log=2.3). [a] means that differences are significant at the 5% level.

9. Adding settler mortality to the instrument set of Table 10.

TABLE A9- ADDING SETTLER MORTALITY TO THE INSTRUMENT SET OF TABLE 10

Dependent variable:	Creditor rights	Investor protection	Information sharing	Contract enforcement	Recovery rate	Starting a business	Registering a property
	(1)	(2)	(3)	(4)	(5)	(6)	(7)

Panel A: Two-stage Least Squares Results

Customary court cases (% of total)	-0.047**	-0.055***	-0.07***	0.015**	-0.821***	0.027***	0.032***
	(0.02)	(0.019)	(0.015)	(0.006)	(0.157)	(0.007)	(0.009)
Land suitability for cultivation	-3.462	-18.046	-28.031	5.521	-187.544	9.066	16.028
	(22.294)	(15.414)	(20.655)	(6.703)	(214.531)	(7.905)	(11.444)
Landlocked	1.437	0.715	-0.411	-0.962*	27.719**	-0.525	-0.19
	(1.624)	(1.023)	(0.902)	(0.488)	(11.501)	(0.54)	(0.818)
Distance to the coast	0.157	0.058	0.274*	-0.035	2.995**	-0.126*	-0.239**
	(0.19)	(0.198)	(0.148)	(0.042)	(1.092)	(0.064)	(0.1)
Gap between first sighted and colonized	0.002	0.003	-0.001	-0.002	0.045	-0.002	-0.002
	(0.006)	(0.003)	(0.004)	(0.001)	(0.045)	(0.002)	(0.002)

Panel B: First Stage

Columns 1, 2, 3, 4, 5, 6 and 7

Population density in 1500	4.185
	(2.83)
Settler mortality	9.339**
	(3.506)
Euro share in 1900	-0.172
	(0.148)
Land suitability for cultivation	-283.405
	(174.33)
Landlocked	7.88
	(13.741)
Distance to the coast	4.327**
	(1.613)
Gap between first sighted and colonized	0.025
	(0.043)
Partial R^2	0.64
F- statistic	16.42
R^2	0.74
Observations	25

Panel C: Test of Overidentification

P-value	0.7765	0.662	0.269	0.157	0.631	0.030	0.818

Panel D: Second Stage with Modern-day European Descendants as Exogenous Variable

Customary court cases (% of total)	-0.061*	-0.078**	-0.092***	0.02**	-0.75**	0.018	0.026***
	(0.034)	(0.032)	(0.031)	(0.01)	(0.311)	(0.011)	(0.007)
Modern-day European descendants (%)	-2.152	-2.822	-2.893	0.643	4.548	-0.614	-0.594
	(2.215)	(2.209)	(2.198)	(0.687)	(18.847)	(0.881)	(1.055)
P-value (overid-test)	0.1367	0.291	0.236	0.209	0.662	0.010	0.871
Observations	25	25	25	25	25	25	25

Notes: Panel A presents the two-stage least-squares estimates with *Doing Business* indicators employed as the dependent variable. Panel B reports the corresponding first stage for the case in which precolonial population density, potential settler mortality and the European population share in 1900 are the instruments for the extent of indirect rule. Panel C reports the *p-value* associated with the overidentification test, and Panel D presents the results from the two-stage least-squares regression into which the modern-day European population share is incorporated as an exogenous variable. Regressions include a constant term which is omitted to save space. Regressions in panel D also include the following controls: land suitability, landlockedness, distance to the coast and gap between first sighted and colonized. The description of variables is provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. Small-sample correction for standard errors is applied. *, ** and *** denote significance at the 10, 5 and 1% level, respectively.

10. OLS results for the effect of *customary courts* on legal rules/outcomes.

TABLE A10- OLS RESULTS FOR THE EFFECT OF *CUSTOMARY COURTS* ON LEGAL RULES/OUTCOMES

Dependent variable:	Creditor rights	Investor protection	Information sharing	Contract enforcement	Recovery rate	Starting a business	Registering a property
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Customary court cases (% of total)	-0.017	-0.026***	-0.031***	0.006*	-0.421***	0.014**	0.024***
	(0.011)	(0.008)	(0.01)	(0.003)	(0.109)	(0.005)	(0.004)
Land suitability for cultivation	3.466	-8.259	-52.193***	1.715	-472.653***	2.025	12.408
	(12.359)	(12.47)	(11.535)	(4.115)	(157.155)	(6.37)	(7.739)
Distance to the coast	0.105	*0.054*	-0.004	-0.018	0.926	-0.083	-0.144*
	(0.131)	*(0.141)*	(0.146)	(0.038)	(1.126)	(0.051)	(0.072)
Landlocked	-0.203	-1.506**	0.122	-0.083	-1.839	0.851**	-0.095
	(0.75)	(0.707)	(0.853)	(0.205)	(8.742)	(0.353)	(0.333)
Gap between first sighted and colonized	0.001	0.002	-0.005**	-0.001**	-0.026	-0.001	-0.001
	(0.003)	(0.002)	(0.002)	(0.001)	(0.032)	(0.001)	(0.001)
Constant	7.223***	6.889***	6.627***	6.428***	78.931***	2.98***	3.073***
	(1.384)	(1.288)	(1.113)	(0.334)	(12.538)	(0.573)	(0.781)
R^2	0.06	0.38	0.49	0.18	0.41	0.37	0.49
Observations	37	37	37	37	37	37	37

Notes: This table presents results from estimating equation (3) via OLS. The description of variables is provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively.

11. The relationship between endowments and the number of Africans per administrator.

TABLE A11- THE RELATIONSHIP BETWEEN ENDOWMENTS AND THE NUMBER OF AFRICANS PER ADMINISTRATOR

Dependent variable:	Number of Africans per administrator			
	Only 'Implantation by France' colonies	Only 'common law' colonies	Both groups	
	(1)	(2)	(3)	(4)
Precolonial population density	-17925.43	6929.811**		
	(25431.45)	(3152.246)		
Implantation by France			23391.96	7881.083
			(30800.46)	(23517.75)
Common law x pop. density			6929.811**	14587.74*
			(3152.246)	(7397.831)
Implantation by France x pop. density			-17925.43	-1238.232
			(25431.45)	(17060.91)
Land suitability for cultivation				-721812
				(542029.7)
Distance to the coast				-660.388
				(2324.936)
Landlocked				30500.33
				(24769.13)
Gap between sighted and colonized				12.303
				(31.454)
Constant	51335.57	27943.61***	27943.61***	43876.41*
	(30544.56)	(3962.154)	(3962.154)	(23534.49)
R-squared	0.05	0.34	0.09	0.26
Number of obs	15	15	30	30

Notes: OLS regressions. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively.

12. The interaction between indirect rule and precolonial centralization.

TABLE A12- THE INTERACTION BETWEEN INDIRECT RULE AND PRECOLONIAL CENTRALIZATION

Dependent variable:	Creditor and investor rigths and disclosure			Legal system efficiency		Regulations	
	Creditor rights	Investor protection	Information sharing	Contract enforcement	Recovery rate	Starting a business	Registering a property
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Customary court cases (% of total)	-0.019	-0.035**	-0.035***	0.003	-0.508***	0.013*	0.029***
	(0.023)	(0.014)	(0.012)	(0.004)	(0.138)	(0.007)	(0.005)
Precolonial centralization	-1.398	-0.448	2.457**	0.696**	-18.366	0.858	1.115*
	(2.402)	(1.272)	(0.939)	(0.33)	(15.364)	(0.595)	(0.643)
Customary court cases x Precolonial centralization	0.019	0.023	-0.018	-0.001	0.357	-0.007	-0.022
	(0.054)	(0.031)	(0.022)	(0.008)	(0.295)	(0.014)	(0.013)
Land suitability for cultivation	-1.992	-10.42	-43.007***	4.217	-546.926***	5.245	16.927*
	(16.448)	(13.494)	(13.226)	(4.506)	(167.79)	(6.607)	(8.786)
Landlocked	-0.048	-1.715**	-0.403	-0.296	-1.418	0.674*	-0.114
	(0.859)	(0.762)	(0.883)	(0.225)	(8.156)	(0.362)	(0.365)
Distance to the coast	0.097	0.043	0.002	-0.018	0.772	-0.081	-0.135*
	(0.135)	(0.148)	(0.154)	(0.035)	(1.168)	(0.055)	(0.071)
Gap between sighted and colonized	0	0.002	-0.004	-0.001	-0.037	0	0
	(0.003)	(0.002)	(0.003)	(0.001)	(0.033)	(0.001)	(0.001)
Constant	7.984***	7.115***	5.272***	6.04***	88.828***	2.507***	2.473**
	(1.738)	(1.451)	(1.378)	(0.436)	(15.779)	(0.692)	(0.911)
R-squared	0.09	0.39	0.57	0.32	0.43	0.42	0.54
Number of obs	37	37	37	37	37	37	37

Marginal effects for different values of precolonial centralization:

Percentile 20	-0.019	-0.035**	-0.035***	0.003	-0.508***	0.013*	0.029***
	(0.023)	(0.014)	(0.012)	(0.004)	(0.138)	(0.007)	(0.005)
Percentile 40	-0.019	-0.034**	-0.035***	0.003	-0.5***	0.013*	0.029***
	(0.022)	(0.014)	(0.011)	(0.003)	(0.134)	(0.006)	(0.005)
Percentile 60	-0.007	-0.02*	-0.046***	0.003	-0.282*	0.009	0.015**
	(0.021)	(0.012)	(0.011)	(0.004)	(0.148)	(0.008)	(0.006)
Percentile 80	-0.001	-0.013	-0.052***	0.002	-0.164	0.006	0.008
	(0.036)	(0.02)	(0.017)	(0.006)	(0.226)	(0.011)	(0.01)

Notes: Values of precolonial centralization for percentiles 20, 40, 60 and 80 are 0, 0.023, 0.634 and 0.965, respectively. Variable descriptions are provided in Appendix A. The sample contains non-European countries colonized by Western powers (Appendix B). Robust standard errors are in parentheses. *, ** and *** denote significance at the 10, 5 and 1% level, respectively.