

B Supplementary Appendix: Detailed empirical results

Tables 6 and 7 give detailed empirical results in the applications considered, with non-clustered and clustered data, respectively. The acronyms refer to the different papers listed in Table 5.

Table 6: Applications of KPST.

Paper	Specif.	Y	Z	p	k	n	KPST	p val
TCN 10	T5.P2.C1	Value function curvature, Income	Rainfall, Head of Household Cannot Work (dummy variable)	2	2	181	4.944	0.293
	T5.P2.C2	Value function curvature, Relative Income, Mean Income	Rainfall, Head of Household Cannot Work (dummy variable)	3	2	181	14.859	0.137
Nunn 08	T4.C1	Log income in 2000, Slave exports	Atlantic distance, Indian distance, Saharan distance, Red Sea distance	2	4	52	32.307	0.02
	T4.C2	Log income in 2000, Slave exports, (X: Colonization effect)	Atlantic distance, Indian distance, Saharan distance, Red Sea distance	2	4	52	30.922	0.029
	T4.C3	Log income in 2000, Slave exports, (X: Col. effect, geographical controls)	Atlantic distance, Indian distance, Saharan distance, Red Sea distance	2	4	52	34.597	0.011
	T4.C4	Log income in 2000, Slave exports, (X: Col. effect, geographical controls)	Atlantic distance, Indian distance, Saharan distance, Red Sea distance	2	4	42	28.263	0.058
AJ 05	T4.P1.C1	Log GDP per capita, legal formalism, constraint on executive	English legal origin, settler mortality	3	2	51	8.18	0.611
	T4.P1.C2	Log GDP per capita, legal formalism, constraint on executive	English legal origin, population density 1500	3	2	60	25.969	0.004
	T4.P1.C3	Log GDP per capita, constraint on executive, procedural complexity	English legal origin, settler mortality	3	2	60	5.574	0.85
	T4.P1.C4	Log GDP per capita, constraint on executive, number of procedures	English legal origin, settler mortality	3	2	61	10.916	0.364
	T4.P1.C5	Log GDP per capita, legal formalism, average protection against risk of expropriation	English legal origin, settler mortality	3	2	51	7.075	0.718

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Table 6 – continued from previous page

Paper	Specif.	Y	Z	p	k	n	KPST	p val
	T4.P1.C6	Log GDP per capita, legal formalism, private property	English legal origin, settler mortality	3	2	52	8.646	0.566
	T4.P2.C1	Investment-GDP ratio, legal formalism, constraint on executive	English legal origin, settler mortality	3	2	51	13.068	0.22
	T4.P2.C2	Investment-GDP ratio, legal formalism, constraint on executive	English legal origin, population density 1500	3	2	60	36.298	0
	T4.P2.C3	Investment-GDP ratio, constraint on executive, procedural complexity	English legal origin, settler mortality	3	2	61	16.838	0.078
	T4.P2.C4	Investment-GDP ratio, constraint on executive, number of procedures	English legal origin, settler mortality	3	2	62	14.82	0.139
	T4.P2.C5	Investment-GDP ratio, legal formalism, average protection against risk of expropriation	English legal origin, settler mortality	3	2	51	13.75	0.185
	T4.P2.C6	Investment-GDP ratio, legal formalism, private property	English legal origin, settler mortality	3	2	52	8.582	0.572
	T5.P1.C1	Private credit, legal formalism, constraint on executive	English legal origin, settler mortality	3	2	51	9.296	0.504
	T5.P1.C2	Private credit, legal formalism, constraint on executive	English legal origin, population density 1500	3	2	60	31.406	0.001
	T5.P1.C3	Private credit, constraint on executive, procedural complexity	English legal origin, settler mortality	3	2	60	13.721	0.186
	T5.P1.C4	Private credit, constraint on executive, number of procedures	English legal origin, settler mortality	3	2	61	11.605	0.312
	T5.P1.C5	Private credit, legal formalism, average protection against risk of expropriation	English legal origin, settler mortality	3	2	51	12.206	0.272

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Table 6 – continued from previous page

Paper	Specif.	Y	Z	p	k	n	KPST	p val
	T5.P1.C6	Private credit, legal formalism, private property	English legal origin, settler mortality	3	2	52	19.304	0.037
	T5.P2.C1	Stock market capitalization, legal formalism, constraint on executive	English legal origin, settler mortality	3	2	50	19.178	0.038
	T5.P2.C2	Stock market capitalization, legal formalism, constraint on executive	English legal origin, population density 1500	3	2	59	19.405	0.035
	T5.P2.C3	Stock market capitalization, constraint on executive, procedural complexity	English legal origin, settler mortality	3	2	59	34.566	0
	T5.P2.C4	Stock market capitalization, constraint on executive, number of procedures	English legal origin, settler mortality	3	2	59	28.06	0.002
	T5.P2.C5	Stock market capitalization, legal formalism, average protection against risk of expropriation	English legal origin, settler mortality	3	2	50	35.531	0
	T5.P2.C6	Stock market capitalization, legal formalism, private property	English legal origin, settler mortality	3	2	51	21.344	0.019
HG 10	T1.C2	Democratic vote share, turnout, turnout * partisan composition, turnout * Republican incumbent	Rainfall, rainfall*partisan composition, rainfall*Republican incumbent	4	3	27401	507.919	0
	T1.C3	Democratic vote share, turnout, turnout * partisan composition, turnout * Republican incumbent	Rainfall, rainfall*partisan composition, rainfall*Republican incumbent	4	3	27401	457.962	0
AGN 13	T8.P3.C1	Female LF participation, Traditional plough use	Plough-neg. environment, Plough-pos. environment	2	2	160	6.191	0.185

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Table 6 – continued from previous page

Paper	Specif.	Y	Z	p	k	n	KPST	p val
	T8.P3.C2	Female LF participation, Traditional plough use	Plough-neg. environment, Plough-pos. environment	2	2	160	4.939	0.294
	T8.P3.C3	Share firm ownership female, Traditional plough use	Plough-neg. environment, Plough-pos. environment	2	2	122	3.586	0.465
	T8.P3.C4	Share firm ownership female, Traditional plough use	Plough-neg. environment, Plough-pos. environment	2	2	122	6.785	0.148
	T8.P3.C5	Share political position female, Traditional plough use	Plough-neg. environment, Plough-pos. environment	2	2	140	9.29	0.054
	T8.P3.C6	Share political position female, Traditional plough use	Plough-neg. environment, Plough-pos. environment	2	2	140	10.982	0.027
Yogo 04	AUL	cons growth, risk-free rtn	Twice lagged nominal interest rate, inflation, consumption growth, and log dividend-price ratio	2	4	114	16.628	0.549
		cons growth, stk mkt rtn		2	4	114	22.879	0.195
	CAN	cons growth, risk-free rtn		2	4	115	24.078	0.152
		cons growth, stk mkt rtn		2	4	115	32.528	0.019
	FRA	cons growth, risk-free rtn		2	4	113	28.015	0.062
		cons growth, stk mkt rtn		2	4	113	25.608	0.109
	GER	cons growth, risk-free rtn		2	4	79	25.452	0.113
		cons growth, stk mkt rtn		2	4	79	31.24	0.027
	ITA	cons growth, risk-free rtn		2	4	106	18.266	0.438
		cons growth, stk mkt rtn		2	4	106	25.889	0.102
	JAP	cons growth, risk-free rtn		2	4	114	22.835	0.197
		cons growth, stk mkt rtn		2	4	114	16.132	0.583
	NTH	cons growth, risk-free rtn		2	4	86	20.969	0.281
		cons growth, stk mkt rtn		2	4	86	21.762	0.243
	SWD	cons growth, risk-free rtn		2	4	116	18.967	0.394
		cons growth, stk mkt rtn		2	4	116	29.714	0.04

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Table 6 – continued from previous page

Paper	Specif.	Y	Z	p	k	n	KPST	p val
	SWT	cons growth, risk-free rtn		2	4	91	14.889	0.67
		cons growth, stk mkt rtn		2	4	91	43.768	0.001
	UK	cons growth, risk-free rtn		2	4	115	30.148	0.036
		cons growth, stk mkt rtn		2	4	115	19.94	0.336
	US	cons growth, risk-free rtn		2	4	114	18.478	0.425
		cons growth, stk mkt rtn		2	4	114	22.373	0.216

Specification T: table; P: panel; C: column.

Table 7: Applications of cluster KPST.

Specif.	<i>Y</i>	<i>Z</i>	<i>p</i>	<i>k</i>	<i>n</i>	KPST	p val	<i>n_c</i>	KPST_c	p val
<i>AJRY 08</i>										
T5.C5	Freedom House measure of democracy, Log GDP per capita in t-1	Savings rate in t-2, Democracy in t-1	2	2	891	23.86	0.000	134	20.204	0.001
T5.C7	Freedom House measure of democracy, Log GDP per capita in t-1	Savings rate in t-2, labour share of income	2	2	471	21.85	0.000	98	6.037	0.303
T5.C8.S1	Freedom House measure of democracy, Log GDP per capita in t-1	Savings rate in t-2, democracy in t-1	2	2	471	17.21	0.002	98	13.500	0.019
T5.C8.S2	Freedom House measure of democracy, Log GDP per capita in t-1	Savings rate in t-2, democracy in t-2 X: democracy in t-2, t-3	2	2	471	14.96	0.005	98	11.738	0.039
T5.C8.S3	Freedom House measure of democracy, Log GDP per capita in t-1	Savings rate in t-2, democracy in t-3 X: democracy in t-1, t-3	2	2	471	6.83	0.145	98	4.388	0.495
T5.C9	Freedom House measure of democracy, Log GDP per capita in t-1	Savings rate in t-2, t-3	2	2	796	12.14	0.016	125	18.960	0.002
T6.C5	Freedom House measure of democracy, Log GDP per capita in t-1	Trade-weighted (tw) log GDP in t-1, democracy in t-1	2	2	796	4.71	0.318	125	12.970	0.024

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Table 7 – continued from previous page

Specif.	Y	Z	p	k	n	KPST	p val	n_c	KPST _{c}	p val
T6.C7	Freedom House measure of democracy, Log GDP per capita in t-1	tw log GDP in t-1, tw democracy in t-1	2	2	796	10.18	0.037	125	11.808	0.038
T6.C9	Freedom House measure of democracy, Log GDP per capita in t-1	tw log GDP in t-1, t-2	2	2	796	12.83	0.012	125	12.121	0.033
<i>JPS 06</i>										
T4.P1.C5	Dollar change in strict non-durables, rebate in t+1, t	I (rebate t+1), I (rebate t)	3	2	12730	1062.30	0.000	6253	386.388	0.000
T4.P1.C6	Dollar change in non-durable goods, rebate in t+1, t	I (rebate t+1), I (rebate t)	3	2	12730	1062.05	0.000	6253	377.982	0.000
T4.P2.C5	Dollar change in strict non-durables, rebate in t+1, t, t-1	I (rebate t+1), I (rebate t), I (rebate t-1)	4	3	15022	1635.13	0.000	6295	1128.150	0.000
T4.P2.C6	Dollar change in non-durable goods, rebate in t+1, t, t-1	I (rebate t+1), I (rebate t), I (rebate t-1)	4	3	15022	1666.13	0.000	6295	1140.060	0.000
<i>PSJM 13</i>										
T4.P1.C5	Nondurable spending, ESP by check, ESP by electronic transfer	I (ESP by check), I (ESP by electronic transfer)	3	2	17281	457.30	0.000	8038	314.724	0.000

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Table 7 – continued from previous page

Specif.	Y	Z	p	k	n	KPST	p val	n_c	KPST _{c}	p val
T4.P1.C6	All spending, ESP by check, ESP by electronic transfer	I (ESP by check), I (ESP by electronic transfer)	3	2	17281	458.98	0.000	8038	288.445	0.000
<i>ADH 13</i>										
T10.P3.C1	Δ mfg empl, Δ trade US-China net input pw (nipw)	Δ trade other-China, Δ net input other-China	2	2	1444	20.00	0.001	48	27.125	0.000
T10.P3.C2	Δ nonmfg empl, Δ trade US-China nipw	Δ trade other-China, Δ net input other-China	2	2	1444	22.95	0.000	48	24.312	0.000
T10.P3.C3	Δ mfg log wage, Δ trade US-China nipw	Δ trade other-China, Δ net input other-China	2	2	1444	31.27	0.000	48	19.553	0.002
T10.P3.C4	Δ mfg log wage, Δ trade US-China nipw	Δ trade other-China, Δ net input other-China	2	2	1444	19.40	0.001	48	22.269	0.000
T10.P3.C5	Δ nonmfg log wage, Δ trade US-China nipw	Δ trade other-China, Δ net input other-China	2	2	1444	100.88	0.000	48	10.514	0.062
T10.P3.C6	Δ log transfers, Δ trade US-China nipw	Δ trade other-China, Δ net input other-China	2	2	1444	21.82	0.000	48	16.716	0.005
T10.P4.C1	Δ mfg empl, Δ US-China net imports pw	Δ trade other-China, Δ net exports other-China	2	2	1444	16.52	0.002	48	10.187	0.070
T10.P4.C2	Δ nonmfg empl, Δ US-China net imp pw	Δ trade other-China, Δ net exports other-China	2	2	1444	18.44	0.001	48	10.014	0.075
T10.P4.C3	Δ mfg log wage, Δ US-China net imp pw	Δ trade other-China, Δ net exports other-China	2	2	1444	37.44	0.000	48	13.290	0.021
T10.P4.C4	Δ nonmfg log wage, Δ US-China net imp pw	Δ trade other-China, Δ net exports other-China	2	2	1444	11.21	0.024	48	11.072	0.050

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Table 7 – continued from previous page

Specif.	Y	Z	p	k	n	KPST	p val	n_c	KPST _c	p val
T10.P4.C5	Δ log transfers, Δ US-China net imp pw	Δ trade other-China, Δ net exports other-China	2	2	1444	41.77	0.000	48	9.138	0.104
T10.P4.C6	Δ avg household inc, Δ US-China net imp pw	Δ trade other-China, Δ net exports other-China	2	2	1444	18.08	0.001	48	13.395	0.020
T10.P6.C1	Δ mfg empl, Δ net trade factor (ntf) US-China	Δ ntf other-China, Δ net export factor (nef) other-China	2	2	1444	16.57	0.002	48	14.213	0.014
T10.P6.C2	Δ nonmfg empl, Δ ntf US-China	Δ ntf other-China, Δ nef other-China	2	2	1444	43.88	0.000	48	15.611	0.008
T10.P6.C3	Δ mfg log wage, Δ ntf US-China	Δ ntf other-China, Δ nef other-China	2	2	1444	24.54	0.000	48	12.087	0.034
T10.P6.C4	Δ nonmfg log wage, Δ ntf US-China	Δ ntf other-China, Δ nef other-China	2	2	1444	10.81	0.029	48	18.869	0.002
T10.P6.C5	Δ log transfers, Δ ntf US-China	Δ ntf other-China, Δ nef other-China	2	2	1444	15.56	0.004	48	16.692	0.005
T10.P6.C6	Δ avg household inc, Δ ntf US-China	Δ ntf other-China, Δ nef other-China	2	2	1444	16.46	0.002	48	29.073	0.000
<i>AD 13</i>										
T5.P2.C1	Growth of service employment, Share of routine employment (t-1)	1950 employment share by commuting zone excluding those corresponding to observation: 1980; 1990;2000.’	2	3	2166	141.50	0.000	48	57.891	0.000

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Table 7 – continued from previous page

Specif.	Y	Z	p	k	n	KPST	p val	n_c	KPST _{c}	p val
T5.P2.C2	Growth of service employment, Share of routine employment (t-1)	1951 employment share by commuting zone excluding those corresponding to observation: 1980; 1990;2000.‘	2	3	2166	122.97	0.000	48	41.735	0.000
T5.P2.C3	Growth of service employment, Share of routine employment (t-1)	1952 employment share by commuting zone excluding those corresponding to observation: 1980; 1990;2000.‘	2	3	2166	140.57	0.000	48	52.603	0.000
T5.P2.C4	Growth of service employment, Share of routine employment (t-1)	1953 employment share by commuting zone excluding those corresponding to observation: 1980; 1990;2000.‘	2	3	2166	118.33	0.000	48	47.893	0.000
T5.P2.C5	Growth of service employment, Share of routine employment (t-1)	1954 employment share by commuting zone excluding those corresponding to observation: 1980; 1990;2000.‘	2	3	2166	106.08	0.000	48	47.248	0.000

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Table 7 – continued from previous page

Specif.	Y	Z	p	k	n	KPST	p val	n_c	KPST _c	p val
T5.P2.C6	Growth of service employment, Share of routine employment (t-1)	1955 employment share by commuting zone excluding those corresponding to observation: 1980; 1990;2000.‘	2	3	2166	146.81	0.000	48	43.400	0.000
T5.P2.C7	Growth of service employment, Share of routine employment (t-1)	1956 employment share by commuting zone excluding those corresponding to observation: 1980; 1990;2000.‘	2	3	2166	101.50	0.000	48	32.647	0.002
<i>ACJR 11</i>										
T6.P.3.C2	Urbanization in Germany, reform index	French presence in 1850, 1875 and 1900	2	3	74	12.74	0.239	13	112.422	0.000
<i>MSS 04</i>										
T4.C5	Civil conflict >25 deaths, Economic growth rate (t)	Current and lagged rainfall	3	2	743	10.30	0.414	41	31.022	0.003
T4.C6	Civil conflict >25 deaths, Economic growth rate (t)	Current and lagged rainfall	3	2	743	5.18	0.879	41	37.682	0.000
T4.C7	Civil conflict >1000 deaths, Economic growth rate (t)	Current and lagged rainfall	3	2	743	5.35	0.867	41	42.052	0.000

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Table 7 – continued from previous page

Specif.	Y	Z	p	k	n	KPST	p val	n_c	KPST $_c$	p val
<i>V etal 12</i>										
T3.C6	Degree of altruism scale, Percentage dead in attacks	Distance to Bujumbura (log), Altitude (log)	2	2	278	9.45	0.051	35	8.054	0.153
T4.C6	Risk preference, Percentage dead in attacks	Distance to Bujumbura (log), Altitude (log)	2	2	213	12.28	0.015	35	1.349	0.930
T5.C6	Discount rate, Percentage dead in attacks	Distance to Bujumbura (log), Altitude (log)	2	2	266	6.69	0.153	35	5.622	0.345
T6.C4	Degree of altruism scale, Percentage dead in attacks	Distance to Bujumbura (log), Altitude (log)	2	2	212	6.36	0.174	35	6.931	0.226
T6.C5	Risk preference, Percentage dead in attacks	Distance to Bujumbura (log), Altitude (log)	2	2	158	8.88	0.064	35	6.860	0.231
T6.C6	Discount rate, Percentage dead in attacks	Distance to Bujumbura (log), Altitude (log)	2	2	205	2.34	0.673	35	4.451	0.487

Specification: T: table; P: panel; C: column. n_c : number of clusters, KPST $_c$: cluster KPST statistic.