Campaign Promises, Economic Performance, and Electoral Accountability in Latin America

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The ability of citizens to hold their elected leaders accountable lies at the heart of contemporary democratic theory. If voters do not reward good performance or at least punish bad performance, then a fundamental tenet of representative democracy fails. However, democratic accountability requires citizens to weigh two distinct factors: responsiveness to electoral mandates and performance, yet it is unclear the weight citizens give to each. Do citizens reward governments that pursue their campaign promises and punish those that abandon them? Alternatively, do voters only care about economic results, and ignore broken campaign promises? Or finally, do voters care about broken campaign promises, but only to the extent that these broken promises help or hinder the economy?

Scholars have made significant progress regarding the effect of economic outcomes on electoral accountability.1 The president is largely held responsible for the economy (Geddes 1994), so the economy’s performance weighs heavily upon the incumbent’s (or incumbent party’s) reelection bid. In sharp contrast, scholars know considerably less about the effect of broken promises on future electoral prospects.2 Apart from George H.W. Bush’s famous “…read my lips, no knew taxes…” pledge and subsequent defeat in the 1992 presidential election, little is known about the effect of campaign promises on subsequent campaigns. Przeworski, Stokes, and Manin (1999) suggest information deficits and electoral calendars largely prevent citizens from using

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1 This literature is vast. For examples, see Duch (2001); MacKuen, Erikson, and Stimson (1992); Norpoth (1996); Powell and Whitten (1993); Remmer (1991); Roberts and Wibbels (1991); Samuels (2004).
2 For a notable exception see Stokes (2001).
naught but the economy when enforcing accountability. In short, the literature is unclear that campaign promises affect policymaking, let alone citizens’ decisions on election day.

We seek to determine the extent to which economic performance, campaign promises, and their combination affect democratic accountability by examining Latin America’s presidential democracies. Given the region’s economic volatility and frequent concerns that presidents abandon their campaign promises regarding the economy (O’Donnell 1994; Dominguez 1998; Stokes 2001) it provides a clear opportunity for determining the weight voters give to policy versus performance. So, while the extant literature on economic voting is well developed, scholars often neglect the possible mediating effects voters’ policy considerations may have on electoral accountability. Exploring this issue can provide substantial insight into the continuing discussion regarding forms of accountability, particularly in regions where economic and political instability are the norm, and not the exception.

**Economic Performance, Broken Promises, and Electoral Outcomes**

The extant literature regarding democratic accountability focuses on the electorate’s ability to reward or punish their elected officials (Manin, Przeworski, and Stokes 1999; Samuels 2004). According to democratic theory, voters punish incumbents when they fail to successfully manage the country’s affairs. Conversely, voters reelect incumbents that successfully manage the country’s affairs. Voters simply use their retrospective evaluations of the incumbent to make prospective judgments about future performance (Fiorina 1981). However, for what exactly do the voters hold their elected leaders
accountable? Are evaluations based solely upon economic performance, or does policy affect voter preferences?

The economic voting literature provides ample macro and micro-level evidence that voters use economic outcomes to judge incumbent performance. As countless studies of the world’s democracies show, governments that act as good stewards of the economy enjoy higher rates of support and higher reelection rates than governments that oversee periods of lackluster economic performance (see Lewis-Beck and Stegmaier 2000 for a review). These findings are particularly strong in studies of American politics and Western European politics, where factors such as partisanship, insertion into the world economy, and other long-term factors are relatively stable between elections, and cannot, therefore, explain swings in the incumbent’s vote. In short, economic performance is the key, unifying factor found across electoral studies in advanced, industrial nations.

While the literature is less developed, studies of “Third Wave” democracies also find significant links between economic performance and electoral accountability (Duch 2001, 2002; Fidrmuc 2000; Pacek 1994; Pacek and Radcliff 1995). For example, in their study of the world’s democracies Wilkin et al (1997) find a strong, positive relationship between electoral performance and the incumbent’s vote share. Similarly, Tucker’s (2006) examination of five Eastern European nations finds that regional variations in their economies in the post-communist era affected and reflected incumbent support. Even in their study of democratic accountability in Poland, Zielinski et al (2005) find that members of the incumbent government’s party are punished when the local economy is bad, although not if they abandon the party prior to the election. In short, despite
inchoate party systems and new political and economic institutions the inclusion of non-OECD countries fails to challenge the key role of the economy in determining electoral accountability.

Even in Latin America, where there are numerous economic and political reasons to question the efficacy of the economic voting literature, there is substantial support for the theory that politicians are held accountable for economic performance (Stokes 1999; Buendia 1996; Kelly 2003; Arce 2003). Weak party systems, divided government, incohesive parties may inhibit democratic accountability, yet none of these factors appeared to hamper the voter’s ability to reward and punish the region’s presidents. Economic mismanagement plagued many presidents during the 1980s and 1990s, leading not only to their electoral defeat, but in some cases to the complete electoral annihilation of the president’s party. For example, Peru’s President Alan García oversaw an economic meltdown characterized by four-digit inflation during his term in office during the 1980s. This, combined with the growth in violence by communist guerrilla groups, resulted in the absolute collapse of his party in the 1990 election. In stark contrast, presidents like Cardoso in Brazil, Fujimori in Peru, and Menem in Argentina all took over in the midst of economic chaos only to win reelection after restoring their countries’ economic health. In short, we expect voters to use the economic performance as a key component in holding their elected leaders accountable.

While the relationship between economic performance and incumbent electoral success is well known, there is significantly less study regarding the effect of broken campaign promises on electoral accountability. While history is rife with examples of incumbents breaking campaign promises, we have relatively few systematic analyses of
the relationship when compared with economic voting studies. Powell (2004) lays out the simple logic that high quality democracy dictates that citizens’ policy preferences affect their vote choice, and the leaders they select have strong incentives to implement these policies once in office. In fact, Klingemann, Hofferbert, and Budge (1994) find that voters tend to punish governments that either fail to enact their campaign promises or move significantly away from their promises during their time in office. However, Hamann’s (2000) study of Spain’s Socialists finds that the party used the party system, compensation, and internal party dynamics to win reelection, despite breaking with core Socialist principles. Still, relatively few cross-national studies of broken campaign promises appear in the literature.

There are a number of reasons that cross-national studies of broken campaign promises are complicated. First, should a candidate or party be held responsible for every campaign promise or only the promises that formed the core of the campaign? Second, it is important to study policy outputs and not policy outcomes, and how can a research compare fealty to campaign promises when promises vary in both number and scope across both time and place? There is an extensive debate regarding how to measure campaign promises in advanced, industrial democracies that has raged more than a decade (see Marks et al. 2007; Budge 2001; Laver, Benoit, and Garry 2003; Gabel and Huber 2000), and it is unclear the extent to which these promises affect a government during its time in office. Interestingly, in her innovative study Tavits (2007) determined that voters value a willingness to break campaign promises on economic policy, but punish politicians that break promises relating to social policies. Lastly, institutions, changing economic and political conditions, corruption, and compensatory strategies may
all affect the strategic incentives to break campaign (Powell 2004; Stokes 2001; Wilson 1999). Despite the mixed empirical evidence, we hypothesize that voters punish broken campaign promises based upon democratic theory.

It is by turning to Latin America that we may better be able to examine the effect of broken campaign promises. The economic collapse of the 1980s and early 1990s ushered in an era of market-oriented economic policies, yet many of the fiercest promoters of reform ran against these policies prior to their election. Like Tavits (2007), Stokes (2001) finds evidence that voters were willing to overlook broken campaign promises, but only when the broken promises led to positive economic outcomes. Weyland (2002) argues that under crisis conditions citizens often elected political outsiders that campaigned against market-oriented policies; yet voters were happy when broken campaign promises produced positive economic outcomes. Consequently, Menem in Argentina was able to change the constitution and win reelection because his policies conquered hyperinflation. Stokes explicitly argues that these broken campaign promises may actually be in the best interest of the voters, yet if this relationship holds throughout the region, it clearly falls short of the basic model of party-based, representative democracy found in the extant literature.

However, there is a strong current that the relationship between accountability for the economy and accountability for policy is interactive. Ideally, citizens select a president whose campaign promises reflect their policy preferences, the president pursues these policies once in office, and these policies lead to positive economic outcomes. The worst-case scenario involves a president whose campaign promises reflect citizens’ policy preferences, but the president breaks these policy promises once in office, and
these policies lead to negative economic outcomes. Between these two extremes we have presidents that break campaign promises and salvage the economy and presidents that enact their campaign promises and destroy the economy. In short, do voters care principally about policy faithfulness, or do they subjugate policy preferences to pragmatic economic concerns? Consequently, we hypothesize that the effect of policy fealty on electoral accountability is conditioned by economic outcomes. Broken campaign promises probably wounds key supporters, but ending hyperinflation and restoring economic growth likely acts as an electoral balm.

**Data and Methods**

In our analysis, we use 54 presidential elections in 18 Latin American countries including: Argentina, Bolivia, Brazil, Colombia, Costa Rica, Chile, the Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay, and Venezuela. We use data for all democratic and semi-democratic\(^3\) presidential elections held from 1980 to 2006 (see Table 1).

[Table 1: about there]

*Dependent Variable*

The dependent variable is simply the percent change in the incumbent party’s vote share from one election until the next. Positive values indicate the incumbent party increased its share of the vote, while negative values indicate a drop in support. The incumbent’s share of the vote ranges from -46.2 percent to 35.3 percent with the average incumbent losing about 7.7 percent of the vote. Given that many Latin American nations employ a

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\(^3\) If a country was scored democratic or semi-democratic its elections were included in the study. Non-democratic elections were excluded from our analysis.
runoff election if no candidate receives a majority (or large plurality in some cases) we only examine changes in the first-round of the election. Furthermore, we include a dummy variable for countries that utilize runoff elections as this tends to depress the eventual winner’s first round totals and may affect the relative variance around the incumbent’s vote in runoff versus non-runoff systems. Data for the election was obtained from Payne et al (2002), with more recent results obtained from electionworld.org and Carr (2007).

Independent Variables

In measuring economic conditions, we draw upon the economic voting literature and utilize two measures: growth and inflation. Growth is measured as the percentage change in real per capita GDP during the year prior to the election. Measures of GDP growth have produced the most consistent empirical evidence over other indicators when studying the effect of the economy on vote (Pacek and Radcliff 1995). Recall, we hypothesize that economic growth should result into vote gains by increasing the percentage vote share of the incumbent or the incumbent party.

Our second economic variable is inflation. As a standard indicator of macroeconomic conditions, inflation significantly influences voter’s perceptions about the incumbent government and their job performance (Remmer 1991, Norpoth 1996, Stokes 2001, Kelly 2003). Additionally, inflation is a consistent plague throughout much of Latin America and is particularly bad for the middle and lower class voters that

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4 Ideally we would include unemployment data to complement our analysis, but unemployment data is either missing or notoriously unreliable for most of the country years included in our study.

5 Data was obtained from Penn World Tables 6.0, and IMF’s World Economic Outlook Database.
comprise the overwhelming majority of voters (Edwards 1995). When economic growth under import-substitution industrialization slowed during the 1970s many governments in Latin American distorted the values of goods and services by manipulating prices and interest rates. Furthermore, governments often sought to overcome chronic budget deficits by printing currency (Edwards 1995). These inflationary pressures would explode periodically, wiping out savings for many working and middle-class citizens. Inflation is logged for extreme values and we use lag data one year. Consequently, we expect inflation should have a negative effect on the percentage vote share of the incumbent.

In much of the world, measuring fealty to campaign promises is complicated. Parties and candidates offer a host of policy promises during the campaign and emphasize some of these promises more than others. Consequently, presidents and parties can credibly claim loyalty to their campaign promises, or at least some of them. However, the economic crises of the 1980s and 1990s and how to resolve the crises formed the cornerstone of presidential election promises during the period under study. Presidents campaigned either in favor market-oriented solutions or state-centered economic policies to resolve crises, greatly simplifying measurement of broken campaign promises. Consequently, we primarily rely on the data of Stokes’ (2001) analysis on policy switching.

Following her coding rule, the variable “broken promises” is coded as 1, if the incumbent abandoned his or her campaign promises within the first six months of his or her term. An obvious change of the course of the president’s policy would indicate mandate defection (i.e., a broken promise). All else is coded as 0. While presidents can
theoretically abandon market-oriented policies advocated during the campaign in practice all instances of broken promises involve presidents that abandoned state-centered economic policies promises in favor of market-oriented policies upon taking office. For example, President Lucio Gutierrez, the winner of the 2002 Ecuadorian election, played a prominent role in the coup d'etat that ousted pro-market President Mahuad and railed against market-oriented policies during the campaign. However, after only three months in office, he broke his alliance with the leftist parties to advocate the very neoliberal economic policies established by the former government that he denounced during the campaign.6 His support for the Free Trade Area of the Americas (FTAA) was also a clear violation of his earlier campaign platform of vowing to rollback market-oriented economic policies. Data for broken campaign promises that occurred after the end of Stokes’ study was obtained from major newspaper sources, such as The New York Times, The Washington Post and BBC News online.

While this admittedly crude measure could not work in a study where multiple issues hold sway, we argue that it captures the crisis dynamics of Latin American politics and economics during the past 20 years. With the possible exception of democracy itself, no issue has dominated policy discussions in Latin America like the push for market-oriented reforms. Furthermore, a number of presidents famously turned their backs on their campaign promises, leading to a rash of studies claiming the region suffered from a lack of democratic authenticity (Dominguez 1998; O’Donnell 1994; Weyland 2002). Consequently, we think a simple dummy variable for abandoning anti-market campaign rhetoric for pro-market policies once in office perfectly captures the literature’s concerns.

6 http://news.bbc.co.uk
Recall, we expect that broken promises will result into vote losses for the incumbent or the incumbent party.

In addition to the effect of broken promises by themselves, we also expect an interaction effect between broken campaign promises and economic growth, as well as inflation. The interaction terms measures the modifying effect of economic conditions on the relationship between campaign lies and electoral consequences. We hypothesize that disloyalty to campaign promises should lead to vote losses under poor economic outcomes, but may have no or little effect on vote change when the economy improves. In short, people’s ability to reward and sanction the government based on loyalty to campaign promises will strengthen or weaken depending upon resulting economic conditions.

Finally, we have included dummy variables for reelection and runoff to control for alternative explanations of electoral outcomes. If the incumbent is running for reelection, he or she has comparative advantage in terms of resources, campaign information, and most importantly, recognition from the voters. Furthermore, prior to a wave of constitutional reforms in the 1990s only Nicaragua’s Constitution allowed for the immediate reelection of the president, and even this was eliminated after the defeat of the Daniel Ortega and the Sandanistas. Presidents that were popular enough to re-write or amend the constitution in order to run for reelection presumably have a higher reelection rate than those that are not. Finally, as previously noted runoff elections tend to fragment the field and depress the eventual winner’s share of the vote. We include a dummy variable to account for this likelihood.
While our data cuts across both time and place we lack sufficient number of elections to utilize pooled, time-series techniques. Consequently, we utilize OLS with robust standard errors and cluster upon country to account for intragroup correlation.

Findings
Do voters hold their elected leaders accountable for economic performance? Do broken promises have any effect on the incumbent? Are the effects of broken promises mediated by economic results? In Model 1 (see Table 2) we see the effects of the economy and broken promises without interacting the two. Overall, we see mixed support for the literature’s contention that voters hold the incumbent accountable for economic performance and no support for the hypothesis that voters punish incumbents that abandon their campaign promises. The coefficient for growth is positive, but not statistically significant. Inflation is negative, as predicted, and statistically significant, meaning that high inflation hurts the incumbent. Since inflation is logged for extreme values this indicates that a one-magnitude difference in inflation (from 1 to 10 or from 10 to 100) accounts for about a three point change in support for the incumbent. We also see that runoff elections have no effect on support for the incumbent, while presidents running for reelection tend to have an incumbency advantage, though this coefficient is only marginally significant.

[Table 2 about here]

While the first model provides only moderate support for the notion of electoral accountability in Latin America, Model 2 paints a substantially different picture. Unlike Model 1 here we see that both growth and inflation are statistically significant and
appropriately signed. Given the inclusion of the interaction term for broken campaign promises, the appropriate interpretation of these coefficients is that they report the effect of growth and inflation for presidents that do not break their campaign promises. For campaign abiding presidents higher rates of growth increase support for the incumbent, while high inflation has a pernicious effect on the incumbent’s electoral prospects. Perhaps no case better illustrates this trend than Chile, where solid growth and low inflation has helped maintain Concertación’s grip on the presidency through three reelection campaigns. In contrast, Peru’s García and Argentina’s de la Rua both followed through on their campaign promises only to lead their parties to crushing defeats after overseeing periods of unprecedented economic turmoil.

In order to interpret the effect of broken campaign promises and the economy requires a bit more work. Following the advice of Brambor, Roberts Clark, and Golder (2005) regarding multiplicative interaction terms we calculated the marginal effects of our economic variables on the change in the incumbent’s vote share. In Table 3 we present the marginal effect of growth and inflation and the corresponding standard errors based upon the variance, covariance matrix for presidents that kept versus presidents that broke their campaign promises. The coefficients and standard errors for presidents that kept their promises simply reflect the coefficients and standard errors found in Table 2, Model 2. While both growth and inflation perform as expected for presidents that keep their campaign promises, only inflation behaves exactly as expected for presidents that break their campaign promises. Inflation decreases support for presidents that break their promises.

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7 As is common with interaction terms, the variance-inflation-factors for these terms exceed the typical cutoff of 2.0, though just barely.
8 See also Aiken and West (1991).
campaign promises at nearly triple the rate of presidents that keep their campaign promises. The coefficient for growth is actually negative, meaning that higher rates of growth actually decrease support for incumbents that break their campaign promises. This contradicts our expectation that broken campaign promises simply dampen the positive effects of growth.

While our primary focus is the interaction of economic outcomes and loyalty to campaign promises, our models also test whether incumbents running for reelection have an incumbency advantage and whether runoff elections affect support for the incumbent. In both models we find moderate support for the incumbency advantage. While only modestly significant, incumbents running for reelection do tend to do substantially better than when the incumbent party is forced to nominate a new candidate. This can be seen in even more concrete terms in the reelection of Menem in Argentina, Cardoso and Lula in Brazil, Uribe in Colombia, Fujimori in Peru, and Chavez in Venezuela. Runoff elections have no effect on support for the incumbent.

Taken together our results largely support the literature’s contention that voters use both policy choices and economic outcomes when making their decision on election day. Presidents that keep their promises and act as good economic stewards are rewarded and those that act as bad economic stewards are punished. In contrast, presidents that break their campaign promises are judged harshly for failing to control inflation. Finally, the incumbent party benefits substantially on election day when they are able to nominate the sitting president as opposed to nominating a new candidate.
Conclusions

Theories of democratic accountability entail both accountability for economic performance and fealty to policy promises. The extant literature on economic voting theory finds substantial empirical support that elected politicians are held accountable for economic performance in both developed and developing countries. However, the effect of campaign promises on the electoral consequences of the incumbent is less clear. Do voters care most about performance, campaign promises, or some combination of the two?

Focusing on Latin American, our analysis examines democratic accountability of incumbent president’s for both economic performance and policy promises as a combined framework of analysis. The results show moderate support for the conventional economic voting behavior of citizens and no support of electoral accountability based upon broken campaign promises alone. However, the relationship between broken campaign promises and incumbent vote change is affected by economic conditions, indicating that an interaction between campaign lies and the economy is at play. The results show that inflation has a particularly strong, negative effect on presidents who abandon their campaign promises.

When comparing our results with the extant literature both in the developed and the developing world our results largely complement the larger literature, while calling certain aspects into question. First, as Stokes (2001) demonstrated, most presidents in Latin America pursued policies that reflected their campaign promises. In our sample five out of every six presidents were loyal to their campaign and for these presidents

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economic accountability worked exactly as theory would predict. Honest presidents that act as good stewards of the economy maintain their support on election day far better than honest presidents oversee economic collapse. Second, it is clear that voters are willing to abide, and even seem to support presidents that show a willingness to adapt policies to meet economic realities. Inflation is a common scourge throughout Latin America and voters appear willing to turn a blind eye to campaign promises as long as breaking those promises leads to positive economic results. Third, our results suggest that the extant literature’s focus on economic determinants of electoral accountability is too simplistic. Voters certainly care about economic outcomes, but they are also care about economic policy. Finally, our models suggest that presidents must enter into careful consideration before they abandon their campaign promises, but that abandoning failed economic strategies can hold electoral benefits.

Lying to your constituents on something as important as the adoption of market-oriented economic policy is politically risky, but potentially rewarding. In fact, our results may help explain why in an age of economic turmoil so many working and middle class voters were willing to give market-oriented policies their support on election day, why so few presidents broke their campaign promises, as well as why no president broke their campaign promises in order to implement statist-oriented economic policies. Finally, that economic voting and fealty to campaign promises work largely as expected for the vast majority of Latin American presidents should allay some concerns regarding the quality of democracy in the region’s new democracies.
References

Adam Carr’s Election Data Archive. http://psephos.adam-carr.net/


Table 1. Presidential Elections in Latin American Countries: Sample

<table>
<thead>
<tr>
<th>Country</th>
<th>Elections Included</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>1994, 2000, 2006</td>
</tr>
<tr>
<td>Panama</td>
<td>1994, 1999</td>
</tr>
</tbody>
</table>

Note: Elections in bold indicate broken campaign promises.
Table 2: Economic Effects, Broken Campaign Promises, and Electoral Accountability of the Incumbents (Dependent Variable: Change in Incumbent Party Vote Share)

<table>
<thead>
<tr>
<th></th>
<th>Model 1 No Interactions</th>
<th>Model 2 With Interactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>0.670</td>
<td>0.860†</td>
</tr>
<tr>
<td></td>
<td>(0.550)</td>
<td>(0.571)</td>
</tr>
<tr>
<td>Inflation</td>
<td>-3.015**</td>
<td>-2.537**</td>
</tr>
<tr>
<td></td>
<td>(1.180)</td>
<td>(1.266)</td>
</tr>
<tr>
<td>Broken Promises</td>
<td>0.537</td>
<td>21.957</td>
</tr>
<tr>
<td></td>
<td>(5.114)</td>
<td>(12.560)</td>
</tr>
<tr>
<td>Growth * Broken Promises</td>
<td>______</td>
<td>-2.310***</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(1.310)</td>
</tr>
<tr>
<td>Inflation * Broken Promises</td>
<td>______</td>
<td>-4.588</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(3.855)</td>
</tr>
<tr>
<td>Runoff</td>
<td>0.450</td>
<td>-0.499</td>
</tr>
<tr>
<td></td>
<td>(0.430)</td>
<td>(3.980)</td>
</tr>
<tr>
<td>Reelection</td>
<td>13.744†</td>
<td>13.468†</td>
</tr>
<tr>
<td></td>
<td>(8.193)</td>
<td>(8.864)</td>
</tr>
<tr>
<td>Constant</td>
<td>-1.674</td>
<td>-3.012</td>
</tr>
<tr>
<td></td>
<td>(6.804)</td>
<td>(6.834)</td>
</tr>
<tr>
<td>N</td>
<td>54</td>
<td>54</td>
</tr>
<tr>
<td>R^2</td>
<td>0.268</td>
<td>0.297</td>
</tr>
</tbody>
</table>

Note: OLS coefficients with robust standard errors clustered upon country are reported in parentheses. * p<.10 ** p<.05 *** p<.01 two-tailed test.
Table 3. Marginal Effects of Economics on Electoral Accountability of the Incumbents as Campaign Promises are Kept or Broken

<table>
<thead>
<tr>
<th></th>
<th>Kept Promises</th>
<th>Broken Promises</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marginal Effect of Growth</td>
<td>0.86†</td>
<td>-1.45†</td>
</tr>
<tr>
<td></td>
<td>(0.57)</td>
<td>(1.03)</td>
</tr>
<tr>
<td>Marginal Effect of Inflation</td>
<td>-2.53**</td>
<td>-7.12†</td>
</tr>
<tr>
<td></td>
<td>(1.26)</td>
<td>(4.32)</td>
</tr>
</tbody>
</table>

*Note: Standard errors in parentheses. **p<0.05 two-tailed test, †p<0.10 one-tailed test.*