

DISCUSSION PAPER SERIES

DP16600

Trust in Scientists in Times of Pandemic: Panel Evidence from 12 Countries

Yann Algan, Daniel Cohen, Eva Davoine, Martial
Foucault and Stefanie Stantcheva

POLITICAL ECONOMY

PUBLIC ECONOMICS

CEPR

Trust in Scientists in Times of Pandemic: Panel Evidence from 12 Countries

Yann Algan, Daniel Cohen, Eva Davoine, Martial Foucault and Stefanie Stantcheva

Discussion Paper DP16600
Published 03 October 2021
Submitted 28 September 2021

Centre for Economic Policy Research
33 Great Sutton Street, London EC1V 0DX, UK
Tel: +44 (0)20 7183 8801
www.cepr.org

This Discussion Paper is issued under the auspices of the Centre's research programmes:

- Political Economy
- Public Economics

Any opinions expressed here are those of the author(s) and not those of the Centre for Economic Policy Research. Research disseminated by CEPR may include views on policy, but the Centre itself takes no institutional policy positions.

The Centre for Economic Policy Research was established in 1983 as an educational charity, to promote independent analysis and public discussion of open economies and the relations among them. It is pluralist and non-partisan, bringing economic research to bear on the analysis of medium- and long-run policy questions.

These Discussion Papers often represent preliminary or incomplete work, circulated to encourage discussion and comment. Citation and use of such a paper should take account of its provisional character.

Copyright: Yann Algan, Daniel Cohen, Eva Davoine, Martial Foucault and Stefanie Stantcheva

Trust in Scientists in Times of Pandemic: Panel Evidence from 12 Countries

Abstract

This article analyzes the specific and critical role of trust in scientists for both the support for and compliance with non-pharmaceutical interventions (NPIs) during the COVID-19 pandemic. We exploit large-scale, longitudinal, and representative surveys for twelve countries over the period from March to December 2020, and we complement the analysis with experimental data. We find that trust in scientists is the key driving force behind individual support for and compliance with NPIs, and for favorable attitudes towards vaccination. The effect of trust in government is more ambiguous and tends to diminish support for and compliance with NPIs in countries where the recommendations from scientists and the government were not aligned. Trust in others also has seemingly paradoxical effects: in countries where social trust is high, the support for NPIs is low due to higher expectations that others will voluntarily social distance. Our individual-level longitudinal data also allows us to evaluate the effects of within-person changes in trust over the pandemic: we show that trust levels, and in particular trust in scientists, have changed dramatically for individuals and within countries, with important subsequent effects on compliant behavior and support for NPIs. Such findings point out the challenging but critical need to maintain trust in scientists during a lasting pandemic that strains citizens and governments.

JEL Classification: H11, H12, I1, I3, P16

Keywords: Trust in scientists, Trust in the government, COVID-19, NPIs, compliance

Yann Algan - algan@hec.fr
HEC

Daniel Cohen - daniel.cohen@ens.fr
Paris School of Economics and CEPR

Eva Davoine - eva.davoine@sciencespo.fr
Berkeley

Martial Foucault - martial.foucault@sciencespo.fr
Sciences Po

Stefanie Stantcheva - sstantcheva@fas.harvard.edu
Harvard University and CEPR

Trust in Scientists in Times of Pandemic: Panel Evidence from 12 Countries

Yann Algan, Daniel Cohen, Eva Davoine, Martial Foucault, Stefanie Stantcheva¹

HEC, Ecole Normale Supérieure, Sciences Po, Sciences Po, Harvard Economics department

Abstract

This article analyzes the specific and critical role of trust in scientists for both the support for and compliance with non-pharmaceutical interventions (NPIs) during the COVID-19 pandemic. We exploit large-scale, longitudinal, and representative surveys for twelve countries over the period from March to December 2020, and we complement the analysis with experimental data. We find that trust in scientists is the key driving force behind individual support for and compliance with NPIs, and for favorable attitudes towards vaccination. The effect of trust in government is more ambiguous and tends to diminish support for and compliance with NPIs in countries where the recommendations from scientists and the government were not aligned. Trust in others also has seemingly paradoxical effects: in countries where social trust is high, the support for NPIs is low due to higher expectations that others will voluntarily social distance. Our individual-level longitudinal data also allows us to evaluate the effects of *within-person* changes in trust over the pandemic: we show that trust levels, and in particular trust in scientists, have changed dramatically for individuals and within countries, with important subsequent effects on compliant behavior and support for NPIs. Such findings point out the challenging but critical need to maintain trust in scientists during a lasting pandemic that strains citizens and governments.

Keywords: Trust in scientists, Trust in the government, COVID-19, NPIs, Compliance

JEL Codes: H11, H12, I1, I3, P16

¹ Corresponding author: Yann Algan (algan@hec.fr)

Significance Statement

During the COVID-19 pandemic, support for non-pharmaceutical interventions (NPIs) and compliant behavior changed substantially over time. Using a large-scale, longitudinal, and representative survey for twelve countries from March to December 2020 ($n = 54,000$), combined with experimental data, we show that trust in scientists is the critical determinant of societies' resilience in their fight against the pandemic. Yet, this trust has eroded dramatically in some countries such as France. Individuals and countries for which trust in scientists has declined have experienced fading support for and compliance with NPIs. In countries where trust in government is low, the independence of scientists and scientific institutions is essential to obtain citizen's support for measures necessary to protect public health.

Main Text

Introduction

In their fight against COVID-19, governments around the world have faced different technological constraints, but also social hurdles. For more than one year, the COVID-19 crisis has put under strain not only trust in government, but also trust in scientists and in civil society at large. This trend has had critical implications on individuals' attitudes towards policy measures and vaccination.

Indeed, the COVID-19 crisis has brought into sharp relief the importance of trust at several levels. Trust in scientists lends legitimacy and credibility to policy recommendations, which should lead to higher support for and compliance with the recommended non-pharmaceutical interventions (NPIs) and vaccination. But the degree to which people support more NPIs or comply with restrictions might also depend on their expectations about the behaviors of others and, thus, on their level of trust in others. Furthermore, trust in scientists, in government, and in others are not only likely to matter for outcomes during the pandemic, but they are also likely to have been affected and potentially undermined by the crisis, leading to further effects on behaviors and support for NPIs.

This paper explores the specific impacts of the levels and the changes in different types of trust on attitudes towards NPIs, on the willingness to be vaccinated, and on compliant behavior over time, across individuals and countries during the pandemic. We consider “horizontal” trust – i.e., generalized trust, or trust in others –, as well as two types of “vertical” trust, namely trust in the government and in scientists.

We exploit representative, large-scale, cross-country, and longitudinal surveys on the evolution of support for NPIs, attitudes towards vaccination and compliant behaviors over the period from March to December 2020. These surveys took place in four waves (mid-March, mid-April, mid-June, and mid-December 2020) in twelve countries (Australia, Austria, Brazil, Canada, France, Germany, Italy, New Zealand, Poland, Sweden, the UK, and the USA), which countries differ in the types and stringency of the NPIs implemented, as well as in their levels of trust in others, the government, and scientists. Such data is critical to rigorously study the questions at hand, allowing us to leverage across and within country, as well as within-individual variations over many of the pandemic months.

We find that trust in scientist is the key driver of the support for and compliance with NPIs across and within countries. The role of trust in government is much less clear-cut, contrary to findings in the earlier literature. In countries where the governments spoke out against social distancing and restrictions, such as the USA and Brazil, trust in government has negative effects on support for or compliance with NPIs. Trust in others also has more subtle effects. Respondents who trust others more are more willing to be vaccinated, which suggests that they may also be more civically minded and further internalize the social benefits of vaccination. But individuals who trust others more also exhibit lower support for NPIs and lower compliance with restrictions. We show that this is because they are more likely to trust others to respect social distancing and not because of a lack of social- or civic-mindedness.

Our individual-level longitudinal data also allows us to evaluate the effects of *within-person* changes in trust over the pandemic on attitudes and compliance, thus contributing new evidence to the literature. We show that trust levels, and in particular trust in scientists, have changed dramatically for individuals and within countries, with important subsequent effects on compliant behavior and support for NPIs. We are also able to check for the robustness of our results with measures of the *pre-crisis levels* of trust at the individual level.

Finally, we provide new experimental evidence of the causal impacts of trust in scientists and government on compliant behavior in the different countries, which confirm that trust in scientists is crucially needed for respondents to support and comply with NPIs.

Earlier work has shown the positive impact of the local pre-crisis level of trust in government on compliance, as measured by mobility reduction using Google mobility rates across European regions during the first lockdown (1). Experimental evidence from Germany during this period has also shown that the more the respondents distrusted government, the more they opposed enforced instead of voluntary implementation of policy measures (2). Further experimental evidence in nine countries (using vignettes with hypothetical “stay at home” orders) suggests that a high level of trust in science generates a much larger increase in compliance than trust in government (3). Recent papers have found the level of local civic mindedness – as measured by levels of political participation across USA counties (4), or blood donations, newspaper readership, and trust in others in Italian provinces (5) – to be positively associated with a reduction in the Google index of mobility rates. Previous evidence has shown that past epidemics deeply influenced trust in government and scientists (6-7). Research related directly to the COVID-19 pandemic has focused so far on the evolution of trust in scientists in the USA (8) in the aftermath of the crisis and found little variation. We provide new evidence on how the different types of trust have evolved in the longer run during the different phases of the pandemic in a large sample of countries and on how these changes are associated with variation in the support for NPIs and compliant behavior over time. Leveraging this longer-run and large-scale longitudinal data, we can show more precisely that trust in scientists is the critical driver of the support for and compliance with health policy measures, while trust in the government and trust in others have much more complicated effects. We also provide explanations for these patterns.

The first two waves of our panel (March and April, for 8 countries) have already been used to document the existence of a gender gap in attitudes during the pandemic. Women tend to perceive COVID-19 as a more serious health problem and are more compliant with NPIs (9). However, in ten countries from our sample in Wave 4 (December 2020) women are less willing than men to be vaccinated and to make vaccination compulsory due to more contested beliefs on the origins of the pandemic (10). For France only, among the twelve countries in our sample, the first and the third waves were used to examine how trust in governments is affected by the perceived threats to the

country's public health and economy (11). Finally, in a methodological paper, a list experiment in the third wave of the panel has been used to study how reliable the self-reported answers about compliant behavior are (12).

Our paper contributes to the existing literature using this database by exploring the distinct impacts of “horizontal” (generalized trust) and “vertical” (trust in the government and in scientists) trust on attitudes towards NPIs, the willingness to be vaccinated, and compliant behavior across individuals, countries and over time during the pandemic. Our methodology leverages longitudinal data and allows us to estimate the *within-person effect* of changes in trust on variation in support for NPIs and compliant behavior. Finally, we also exploit new experimental data in the fourth wave (December 2020) to distinguish the causal impact of trust in scientists and in government on compliant behavior.

Results

Surveys

We administrated large-scale international surveys in four waves over the period from March to December 2020 (Wave 1 = March 6-30, Wave 2 = April 15-20, Wave 3 = June 20-July 1, Wave 4 = December 15-30). The survey included twelve countries: Australia (n = 4,000), Austria (n = 4,000), Brazil (n = 3,000), Canada (n = 2,000), France (n = 7,500), Germany (n = 7,500), Italy (n = 4,000), New Zealand (n = 4,000), Poland (n = 3,000), Sweden (n = 3,000), the UK (n = 4,000), and the USA (n = 8,000), in sum (n = 54,000 in the pooled data).

The surveys asked specific questions about trust levels, support for NPIs and compliance with them. All variables are defined in the text and in more detail in the *SI Appendix, Survey questions*.

Our survey asked about three specific types of trust, namely trust in scientists, trust in the government and trust in others. We define “trust in the government” to be an indicator variable equal to 1 if the respondent trusts the government somewhat or completely, and 0 otherwise, and call “*high-trust respondents*” those that have trust indicators equal to 1. Trust in scientists and others are similarly defined indicator variables.

There are large variations in the levels of trust across countries and over time (see *SI Appendix Figures S1a-c* and *Table S2*). Trust in scientists (Mean = 84%) is much higher on average, than trust in government (Mean = 49%) in all countries. Trust in scientists is the highest in New Zealand, Austria, Canada and the UK, followed by Australia and the lowest in France, Brazil, Poland and to a lesser extent the USA and Italy. In France, trust in scientists decreased from 87% in March 2020 to 70% in December 2020. Trust in scientists also decreased in Italy and the USA, but to a lesser extent. The ranking of countries by trust in government and trust in others is similar, with the highest levels in New Zealand, Austria, and Sweden (where on average, 64% of respondents trust the government and 54% trust others, as compared to 45% and 39% respectively on average in the

other countries in our sample) and the lowest levels in Poland, Brazil, Italy, and France (where only 33% of respondents trust the government and 29% trust others). However, even though the ranking of countries is similar for trust in others and in government, the correlation between the different types of trust is very low. The pairwise correlation at the individual level between trust in scientists and the government ranges from 0.11 to 0.41 and is particularly low in Brazil and the USA (see *SI Appendix*, Table S3).

In all survey waves, respondents were asked the extent to which they agreed with several NPIs implemented in their country, or other countries, using the question: “Here is a list of measures that have been taken in some countries against the spread of the coronavirus (Covid19). Do you agree with them?” The list of measures we consider includes closing schools; closing nonessential businesses; implementing a curfew; a general lockdown prohibiting people from leaving home; imposing a quarantine on people entering the country; mandating the use of face masks in public places. We construct a *Support for NPIs index*, by averaging the answers over all questions and normalizing it to a variable ranging from 0 to 1. The list of items differs slightly across waves, as some measures were added or dropped depending on their relevance given the evolution of the pandemic (*SI Appendix*, *Survey questions*).

The fourth wave of the survey in December 2020 also queried individuals about their willingness to be vaccinated with the questions: “*When a vaccine will be available, would you agree to be vaccinated?*”. The answers are ordered on an 11-point scale ranging from 0 (Not at all) to 10 (Extremely likely). We define the *willingness to be vaccinated* indicator to be equal to 1 if the answer is equal or above 7, and 0 otherwise.

Our cross-country survey also provided information on compliant behaviors with seven COVID-19–related health and social distancing rules. All respondents were asked the following statement: “Due to the coronavirus epidemic, in your daily life, would you say that...?”, with examples of behaviors such as “You keep a distance of three to six feet between yourself and other people outside your home”; “You have reduced your trips outside”; “You avoid busy places (public transportation, restaurants, sports...)”. The answers are ordered on an 11-point scale ranging from 0 (Not at all) to 10 (All the time). We construct a *Compliance index* by taking the average answer for all questions that were asked in all waves and normalizing it to a variable ranging from 0 to 1.

Finally, the international survey queried individuals about a variety of topics related to health and their socio-demographic backgrounds. Some individual characteristics are likely to be related to support for and compliance with NPIs, such as gender (9), political polarization (13), and risk aversion. Respondents are also directly asked about their objective health conditions (such as cardiovascular diseases or diabetes), and whether they have kept working outside home, live with more than two people, have had coronavirus symptoms or have been exposed to someone with COVID-19.

While we are interested in the evolution of trust levels in the main part of the analysis, we also check the robustness of our results using an alternative measure of trust that is exogenous to the

pandemic, namely *pre-crisis* levels of trust in government and in others before the outbreak of the pandemic from the French Electoral Survey panel (n = 10,000), that started in 2015. We investigate how they relate to compliant behavior, support for NPIs related to the closure of non-essential activities, and with measures on people's beliefs about the respect of social distancing by others (measured by the responses to the following question: "Do you trust others to respect social distancing?") (see *SI Appendix, Survey questions*).

Statistical analysis

We begin by creating a pooled sample consisting of the respondents from the surveys administered across four waves in the twelve countries mentioned above. The estimates we report in this section are based on this pooled sample that we call « *Sample A* ».

To estimate the effect of individual trust on attitudes and behaviors *within* countries for the overall sample, we regress our indices for support for NPIs and compliance for each individual on their trust in government, others, and scientists. We also include individual controls and country and wave fixed effects. We will refer to this as "*Specification A*" (see *Materials and Methods*). To obtain a coefficient for each country, we run the same equation for the sub-sample of each country with the same set of controls (but excluding country fixed effects).

To evaluate the impact of changes in the different types of trust, we focus on the sub-sample of individuals present in all waves, "*Sample B*" hereafter, and regress the change in their support for NPIs and compliant behavior on the change in their level of trust. We can thus include individual fixed effects, absorbing all individual-level heterogeneity, to measure the within-person effect of change in trust on change in support for NPIs and in the compliance index. We will refer to this as "*Specification B*" (see *Materials and Methods*).

Trust levels, support for NPIs and, willingness to be vaccinated

Figures 1a-c reports the coefficients associated with trust in scientists, the government, and in others, from the regression of the outcome variable "Support for NPIs" using *Specification A* (see *SI Appendix, Figure S2*, for the full set of controls).

Individual trust in scientists (Figure 1a) is associated with significantly higher support for NPIs. The NPI support index is 0.07 higher for high-trust respondents, relative to a mean level of the NPI support index among low-trust in scientists respondents of 0.74. Trust in government is also positively associated with the support for NPIs but has a much more modest effect of 0.02 on the NPI support index (mean level of support among low-trust in government respondents = 0.80) increase ($p < 0.01$) on the general index (Figure 1b). For each policy, the coefficients associated with trust in government are much lower and less significant than individual trust in scientists.

The comparison of the coefficients estimated country-by-country also reveals important cross-country differences. The effect of trust in scientists on the support for NPIs is positive and significant in all countries, especially in the USA (increases the mean level of support among low-trust respondents – 0.7 – by 0.13). In contrast, trust in the government has an insignificant or even a negative role in some countries. This is particularly the case in the USA, and to a lesser extent in Brazil, where the Trump and Bolsonaro governments stood against a lockdown and mandatory social distancing recommended by scientists. Trust in scientists and the government display the lowest correlation in these two countries (0.11 in Brazil and 0.19 in USA).

In Figure 1c we observe that, in sharp contrast with trust in scientists or the government, trust in others is associated with a 0.02 drop (mean level of support among low-trust respondents = 0.81) in the support for policies imposing social distancing. This negative relationship holds and is statistically significant for most countries, especially in Sweden.

To understand the mechanism at work, we exploit the French panel survey. Figure 1d shows that high-trust individuals are 0.19 (mean level of trusting other to respect social distancing among low-trust respondents = 0.34) more likely to think that others will respect social distancing, they thus favor voluntary distancing against stringent NPIs. This could explain the observed less stringent NPIs implemented in very high trusting countries like Sweden. This is also consistent with previous findings showing a higher demand for regulation in low trusting countries (14).

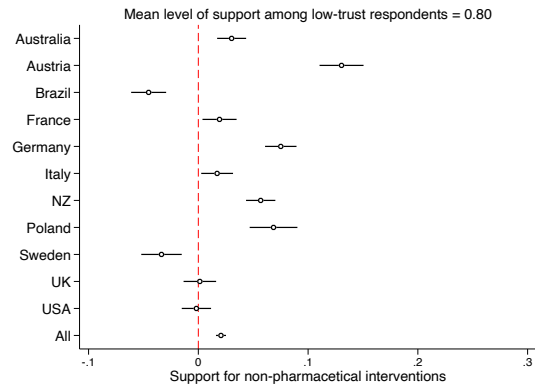
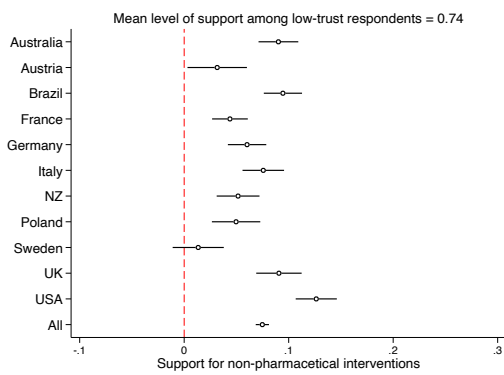
Using the French panel survey with pre-crisis levels of trust, we find the same pattern. Lower pre-crisis level of trust in others is associated with lower support for the closing of business and non-essential activities, while pre-crisis level of trust in the government is associated with positive support (see *SI Appendix*, Figure S3a).

Table S2 in *SI Appendix* documents that both the individual support for NPIs and the individual trust in scientists have decreased over the period. Estimates with *Specification B* including individual fixed effects show that a within-person variation in trust in scientists is associated with a 0.07 (mean level of support among low-trust respondents = 0.74) variation in the same direction in the support for NPIs. The effect is statistically significant at the 1 percent level ($p < 0.01$). A within-person variation in trust in the government is also associated with a 0.01 (mean level of support among low-trust respondents = 0.81) variation in the same direction in the support for NPIs, while the effect of the variation in trust in others is not statistically significant (see *SI Appendix*, Figure S4a).

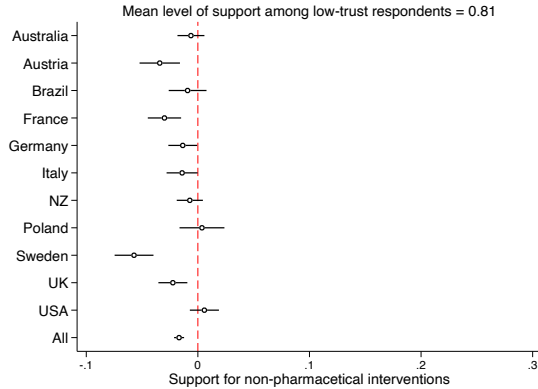
Figure 1 – Individual trust levels and support for NPIs

a) Trust in scientists

b) Trust in government



c) Trust in others



d) Trust others to respect social distancing



Note: Panels a-c show the regression coefficients of trust on support for NPIs from *Specification A* within each country and across all countries (All). Panel d show the regression coefficients of trust and health risk on trusting others to respect voluntary social distancing rules from *Specification A* using the French panel survey.

The willingness to be vaccinated follows the same pattern. Figures S5a-c in *SI Appendix* show that when individuals trust scientists, their willingness to be vaccinated increases on average by 0.23 (mean level of the willingness to be vaccinated among low-trust respondents = 0.28). Trust in government is associated with a smaller increase in the willingness to be vaccinated (0.10 on average, mean level of willingness to be vaccinated among low-trust respondents = 0.47), except in Germany. Once again, trust in government has a negative and insignificant effect in countries like the USA, UK, and Brazil. Interestingly, trust in others is associated with a higher willingness to be vaccinated. This result suggests that those who trust others may also be more civically minded and care more about the positive externality of vaccination. The aforementioned finding that individual trust is associated with lower support for NPIs is thus much more related to beliefs about the ability of others to respect social distancing than with a lack of social-mindedness or good citizenship behavior.

Trust levels and Compliant behaviors

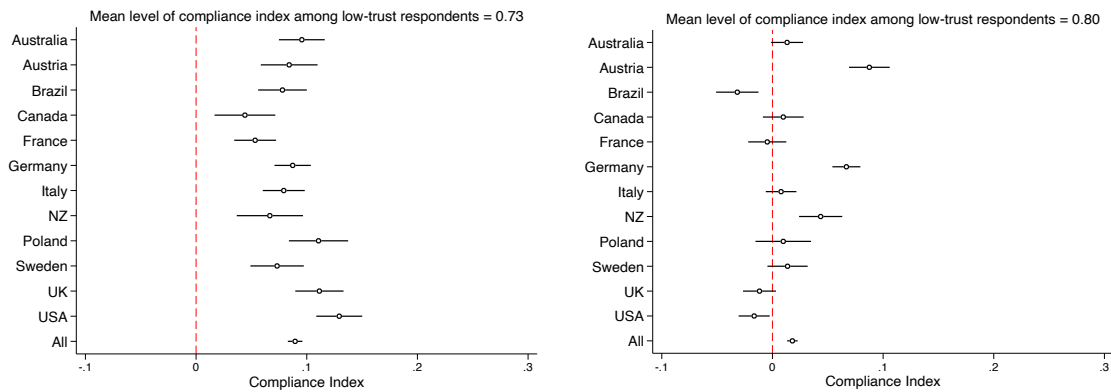
Figure 2 displays the coefficients of trust in scientists, trust in government, and trust in others from *Specification A*, where the outcome is the compliance index. Trust in scientists is by far the main determinant of compliant behavior. In *Specification A*, when individuals trust scientists, the compliance index goes up by 0.09 (mean level of compliance index among low-trust respondents = 0.73) ($p < 0.01$) (*Figure 2a*). Trust in government has a more moderate effect of 0.02 increase in compliance, (mean level of compliance index among low-trust respondents = 0.80, *Figure 2b*). Trust in others has a more much ambiguous role and tends to be negatively associated with compliant behavior (*Figure 2c*). Individuals who trust others have a 0.01 (mean level of compliance index among low-trust respondents = 0.82) lower compliance index, consistent with the mechanisms discussed above.

The comparison of the estimates across countries provides once again evidence on the disparate roles of trust in government versus scientists. In all countries, compliance significantly increases with trust in scientists, with the effects ranging from a 0.04 or 0.05 increase in Canada or France (mean level of compliance index among low-trust respondents = 0.82 in Canada and 0.81 in France) to a 0.13 increase in the U.S. (mean level of compliance index among low-trust respondents = 0.67). On the contrary, the effects of trust in government are less clear-cut. While it is associated with a significant increase in compliance in New Zealand, Germany, and Austria, it is related to lower compliance in the USA and Brazil, where the Trump and Bolsonaro governments spoke out against social distancing and restrictions. Trust in government also has a small effect in countries where the government did not explicitly call for strict restrictive policies (e.g. Sweden), and a negative effect in countries with a much lower average level of trust (e.g. France).

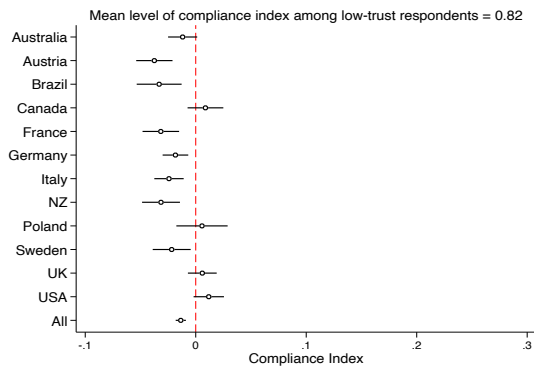
Figure 2 – Trust and compliance with restrictions

a) Trust in scientists

b) Trust in government



c) Trust in others



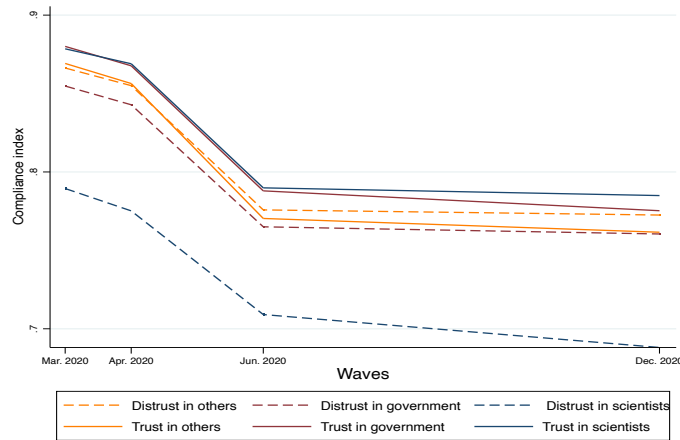
Note: Panels a-c show the regression coefficients of trust on compliance from Specification A within each country and across all countries (All).

Figure 3 documents the evolution of the compliance index at the individual level (raw data), by differentiating individuals whose trust level is above or below the national average level of trust within each country. Overall, the compliance index has decreased over the period, especially between the waves of April and June 2020, which is consistent with the decline in case rates in most of the countries over this period. The main explanatory factor for compliant behavior across individuals and over time is still the level of trust in scientists, with on average a 0.09 (mean level of compliance index among low-trust respondents = 0.73) gap between individuals who trust scientists or not.

Specification B with individual fixed effects confirms this result. We find that when trust in scientist declines for a given individual over time, their compliance index decreases by 0.04 (mean level of compliance index among low-trust respondents = 0.76) ($p < 0.01$, see Figure S4b). As Table S2 in SI Appendix shows, both trust in scientists and compliant behavior have decreased on balance over the period.

We also show that our results are robust to controlling for the pre-pandemic level of trust in the government and trust in others on compliant behavior using the French panel survey (see *SI Appendix*, Figure S3b). The pre-crisis level of trust in others (in government) is associated with a 0.03 percentage points decrease (increase) (mean level of compliance index among low-trust respondents = 0.88 for pre-crisis trust in others and 0.85 for pre-crisis trust in government) in the compliance index.

Figure 3 – Evolution of individual compliant behavior as a function of trust



Experimental data on the specific impact of trust in scientists

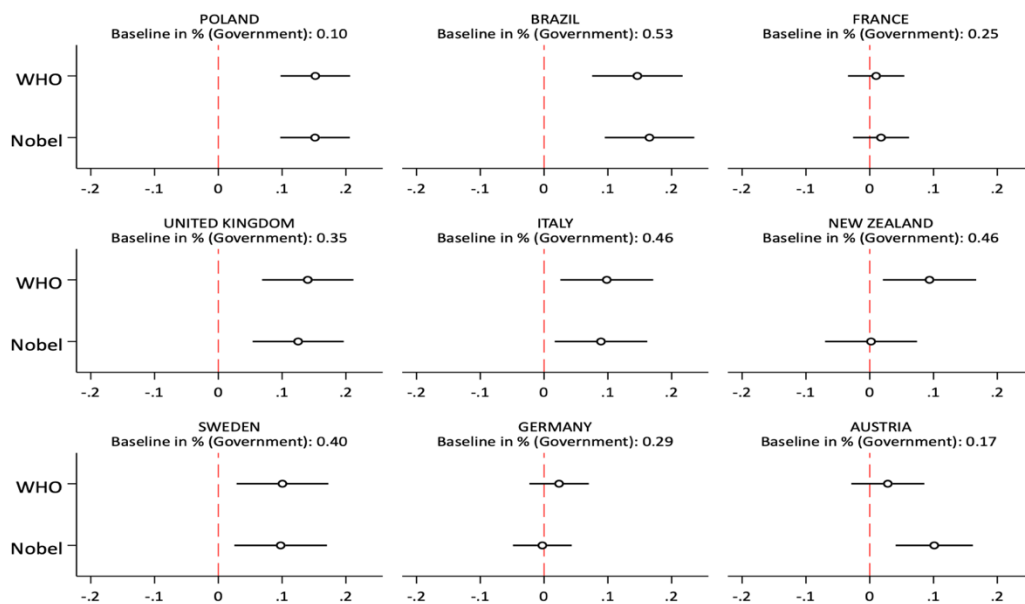
To further investigate the causal impacts of trust in scientists and government on compliance, we ran an online experiment in the mid-December wave (Wave 4). Respondents were asked about their willingness to wear a mask at home if this measure were to be recommended to fight the COVID-19. The formulation of the question was randomly assigned and represents our treatment. Treatment 1 tests the effect of a government recommendation and asked: “If the Prime minister / President recommended it, would you agree to wear a mask at home to fight the coronavirus epidemic?”. Treatment 2 instead tests the effects of a recommendation from an international scientific organization, with the question “If the World Health Organization recommended it, would you agree to wear a mask at home to fight the coronavirus epidemic?”. The last treatment frames the question as a recommendation from individual scientists: “If Nobel Laureates in medicine recommended it, would you agree to wear a mask at home to fight the coronavirus epidemic?”.

Figure 4 shows the proportion of individuals who report they would be willing to wear a mask at home if a Nobel laureate in medicine or the WHO recommended it. The effect is measured relative to the group that received the government recommendation formulation. In almost all countries, a recommendation from scientists (individual or institutional – i.e., a Nobel laureate or the WHO) makes people more willing to wear a mask. The treatment effect is 10 percentage points, relative to a mean support of 19.8% in the group that saw the government treatment. France and, to a lesser

extent, Germany are exceptions, where recommendations from scientists do not generate more support than recommendations from the government.

Figure 4: Experimental evidence on compliance with recommendations

Willingness to wear a mask at home when the recommendation comes from the government (Prime minister or President), or from scientists (individual scientists -- Nobel Laureates in medicine -- or a scientific institution – the World Health Organization)



Discussion

Policy Implications

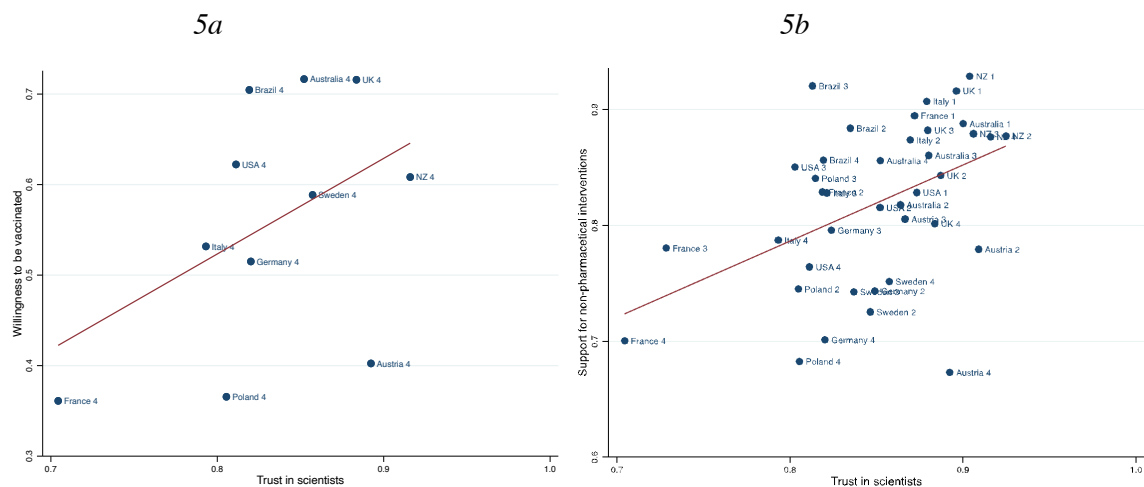
We end by discussing the implication of our individual-level estimates and experiment for the observed macro-level cross-country differences in the support for NPIs and vaccinations, and its evolution over time.

Across countries, the share of citizens who trust scientists is strongly correlated with the share of citizens who support NPIs or are willing to be vaccinated. *Figure 5a* shows stark cross-country differences in people’s willingness to be vaccinated in December 2020 – ranging from approximately 70 percent in the UK, Australia and Brazil, to around 60 percent in the USA, Sweden, and New Zealand, and to only 36 percent in France and Poland – and a strong correlation with the share who trusts scientists. On the contrary, trust in the government and trust in others are only weakly correlated with willingness to be vaccinated across countries (see *SI Appendix, Figure S6a*). For instance, in Brazil, the UK, or the USA, there is high support for vaccines, but also low

levels of trust in government. Thus, in line with what we found at the individual level, trust in scientists is the key driver of the acceptance of restrictions or vaccinations, rather than trust in others or in the government.

Similar to what we have shown for the individual level, the evolution of trust in scientists is also a critical factor shaping the evolution of support for NPIs across different countries. *Figure 5b* shows that support for NPIs has declined significantly in countries where trust in scientists has also decreased over the year (i.e., France, Italy, Brazil, and, to a lesser extent, the USA). There is no such strong pattern when it comes to trust in the government or in others (see *SI Appendix*, Figure S6b). In other words, while there was strong initial support for NPIs in many countries to stop the pandemic spread, the level of trust in scientists is a critical determinant of such support over longer periods of time and of the resilience of citizens dealing with potentially coercive policies to fight the pandemic.

Figure 5 – Cross-country comparison of willingness to be vaccinated and support for NPIs



Note: The number associated with the country label corresponds to the wave number.

Our dataset also shows that a critical component of the evolution of trust in scientists lies in their perceived level of independence. Typically, in Brazil, Italy, France, or Poland where trust in scientists has decreased, a substantial and increasing share of citizens think that scientists are likely to hide information (see *SI Appendix*, Figure S7). This pattern, which was already flagged during the Ebola pandemic (15), emerges precisely in countries where the initial level of trust in government at the time of the outbreak was very low, suggesting that initial distrust towards the government may have fueled growing distrust towards scientists during the course of the crisis. It is therefore crucial to guarantee confidence in scientists by preserving their independence, especially in countries with low trust in government.

This is akin to the issue of central bank independence in the economic literature. In a low trust environment, the independence of monetary institutions is a critical tool against inflation.

Similarly, in countries where trust in government is low, independence not just of scientists but also of scientific institutions is essential to obtain the support of public opinion needed to reach public health goals. In line with our results, communication of scientific facts by independent scientists could help reassure public decision makers that their fellow citizens will be more willing to endorse policy recommendations, even the harshest ones, if they trust in science (16).

Materials and Methods

Specification A - To estimate the effect of individual trust on attitudes and behaviors *within* countries, we regress the indices for support for NPIs and compliance for each individual on their trust in government, others, and scientists, with the following specification:

$$y_i = \alpha + \beta_1 \text{Trust in Scientists}_i + \beta_2 \text{Trust in Government}_i + \beta_3 \text{Trust in Others}_i + \theta X_i + FE_c + FE_w + \epsilon_i$$

where:

- y_i corresponds to the outcome variable for individual i , which is either support for NPIs, compliance index or willingness to be vaccinated
- β_1, β_2 and β_3 are the coefficients of interest for each trust category
- θ are the coefficients of interest associated to the variables X_i we control for (risk aversion in health matters, objective health, political ideology, age, gender, education, income and employment situation).
- FE_c are country fixed effect (only when all countries are included in the regression)
- FE_w are wave fixed effects
- ϵ_i is the error term

Specification A is run on the pooled sample of respondents across the four waves in the twelve countries, mentioned as « *Sample A* » above.

Specification B - To measure the within-person effect of change in trust on change in support for NPIs and in the compliance index, we run the following regression with individual fixed effects:

$$y_{i,w} = \alpha + \beta_1 \text{Trust in Scientists}_{i,w} + \beta_2 \text{Trust in Government}_{i,w} + \beta_3 \text{Trust in Others}_{i,w} + FE_i + FE_w + \epsilon_{i,w}$$

where:

- $y_{i,w}$ corresponds to the outcome variable for individual i and wave w which is either support for NPIs or compliance index
- β_1, β_2 and β_3 are the coefficients of interest for each trust category
- FE_i are individual fixed effects
- FE_w are wave fixed effects
- $\epsilon_{i,w}$ is the error term

Specification B is run on the sub-sample of individuals present in all waves, mentioned as “*Sample B*” in the main text.

This paper was part of “REPEAT: Attitude on Covid related measures” (Protocol SA000085); the Research Ethics Committee of Bocconi and Sciences Po University approved this study. Respondents were informed by the survey companies (IPSOS and CSA) at the beginning of the questionnaire about the general scope of the survey: collecting information on perceptions and attitudes on COVID-19 and related public policies. Each respondent provided explicit consent to the survey companies (IPSOS and CSA) in every country and in each wave of our survey.

The data generated by the project is available in open access on the Sciences Po Dataverse. We have uploaded sub-datasets for each wave in each country of the study in TAB format. The country*wave sub-datasets have been cleaned to standardized variable names across country and wave datasets. We have also included detailed codebooks for each sub-dataset which describes all the variables included in each sub-dataset (variables labels, answer categories, answer labels, country specific variables) in XLSX format. All this material is available at the following link: <https://data.sciencespo.fr/dataset.xhtml?persistentId=doi:10.21410/7E4/EATFBW>

Acknowledgments

This research was supported by a grant from the French Agency for Research (ANR) - REPEAT grant (ANR-20-COVI-0079) and IAST funding from the ANR under the Investments for the Future (“Investissements d’Avenir”) program, grant ANR-17-EURE-0010, Unicredit Foundation. Yann Algan received funding from the European Research Council under the European Union’s Horizon 2020 Research and Innovation Programme (grant agreement no. 647870).

References

1. O. Bargain and U. Aminjonov, Trust and Compliance to Public Health Policies in Time of COVID-19. *Journal of Public Economics* 192: DOI: 10.1016/j.jpubeco.2020.104316 (2020).
2. K. Schmelz, Enforcement may crowd out voluntary support for COVID-19 policies, especially where trust in government is weak and in a liberal society. *PNAS* 118(1): e2016385118. DOI: [10.1073/pnas.2016385118](https://doi.org/10.1073/pnas.2016385118) (2021)
3. C. Bicchieri, E. Fatas, A. Aldama, A. Casas, I. Deshpande, M. Lauro, C. Parilli, M. Spohon, P. Pereira, R. Wen, In Science we (should) trust: expectations and compliance during the COVID-19 pandemic, *PLOS One*, (June 4, 2021).

4. J. Barrios, E. Benmelech, Y. Hochberg, P. Sapienza, L. Zingales, Civic Capital and Social Distancing during the COVID-19 Pandemic, Working Paper Chicago University, (July 2020).
5. R. Durante, L. Guiso, G. Gulino, Asocial capital: civic culture and social distancing during the COVID-19 crisis. *Journal of Public Economics* 194: DOI: 10.1016/j.jpubeco.2020.104342 (2021).
6. B. Eichengreen, C. Aksoy O. Saka, Revenge of the experts: Will COVID-19 renew or diminish public trust in science? *Journal of Public Economics* 193: doi.org/10.1016/j.jpubeco.2020.104343 (2021).
7. A. Aassve, G. Alfani, F. Gandolfi, M. Le Moglie, Epidemics and trust: the case of the spanish flu. *Health Economics* 30: 840-857. <https://doi.org/10.1002/hec.4218> (2021).
8. J. Agle, Assessing changes in US public trust in science amid the COVID-19 pandemic. *Public Health* 183: 122-125 (2020).
9. V. Galasso, V. Pons, P. Profeta, M. Becher, S. Brouard, M. Foucault, Gender differences in COVID-19 attitudes and behavior: Panel evidence from eight countries. *PNAS* 117(44): 27285-27291; DOI: 10.1073/pnas.2012520117 (2020).
10. M. Foucault, V. Galasso, V. Pons, P. Profeta, COVID-19 Vaccine's Gender Paradox, *CEPR Discussion Paper No. DP15996*, (April 1, 2021).
11. S. Kritzinger, M. Foucault, R. Lachat, J. Partheymuller, C. Pleiscia, S. Brouard, Rally round the flag': the COVID-19 crisis and trust in the national government, *West European Politics*, June 14, 2021
12. J. F. Daoust, E. Bélanger, R. Dassonneville, E. Lachapelle, R. Nadeau, M. Becher, S. Brouard, M. Foucault, C. Hönnige, D. Stegmüller, *A guilt-free strategy increases self-reported non-compliance with COVID-19 preventive measures: Experimental evidence from 12 countries*, *PLOS One*, (April 21, 2021).
13. H. Allcott, L. Boxell et al., Polarization and public health: Partisan differences in social distancing during the Coronavirus pandemic. *National Bureau of Economic Research Working Paper* (2020).
14. Y. Algan, P. Aghion, P. Cahuc, A. Shleifer, Regulation and Distrust, *Quarterly Journal of Economics* 125(3): 1015–1049 (2010).
15. P. Vinck et al., Institutional trust and misinformation in the response to the 2018–19 Ebola outbreak in North Kivu, DR Congo: a population-based survey. *The Lancet Infectious Diseases* 19(5): 529 – 536 (2019).
16. Van der Bles M, Van der Linden S, et al. The effects of communicating uncertainty on public trust in facts and numbers, *PNAS*, 2020, 117 (14): 7672-7683; DOI: 10.1073/pnas.1913678117.

Supplementary Information for

Trust in Scientists in Times of Pandemic: Panel evidence from 12 countries

Yann Algan, Daniel Cohen, Eva Davoine, Martial Foucault, Stefanie Stantcheva

Table of contents:

- Survey questions
- Figures S1 to S7:
 - Trust across countries and over time
 - Fig. S1a. Trust in scientists
 - Fig. S1b. Trust in government
 - Fig. S1c. Trust in others
 - Fig. S2. Individual controls in the estimation of the support for NPIs and compliance index
 - Robustness checks with pre-crisis levels of trust
 - Fig. S3a. Support for NPIs
 - Fig. S3b. Compliance Index
 - Time variation - Panel estimates with individual fixed effects:
 - Fig. S4a. Change in Support for NPIs
 - Fig. S4b. Change in Compliance Index
 - Individual trust and willingness to be vaccinated
 - Fig. S5a. Trust in scientists
 - Fig. S5b. Trust in government
 - Fig. S5c. Trust in others
 - Cross-country correlation
 - Fig. S6a. Willingness to be vaccinated
 - Fig. S6b. Support for NPIs
 - Fig. S7. Percentage of respondents who think scientists are hiding information on the COVID and evolution of trust in scientists (from March to December 2020)
- Tables S1 to S6:
 - Table S1: Sample characteristics
 - Table S2: Overall sample variables mean and mean variations within and across countries
 - Table S3: Trust correlations within and across countries
 - Table S4: Characteristics of Specification A and B
 - Table S5: Table Specification A
 - Table S6: Table Specification B

Survey questions

Cross-country panel survey on trust in scientists, government, and others

We administrated a large-scale international survey in four waves over the period from March to December 2020 for twelve countries: Australia (n = 4,000), Austria (n = 4,000), Brazil (n = 3,000), Canada (n = 2,000), France (n = 7,500), Germany (n = 7,500), Italy (n = 4,000), New Zealand (n = 4,000), Poland (n = 3,000), Sweden (n = 3,000), the UK (n = 4,000), the USA (n = 8,000) (n = 54,000 in the pooled data). The first wave (Wave 1) of the survey was launched in Australia, Austria, France, Germany, Italy, the UK, and the USA between March 16 and March 30, a time during which these countries were already hit by the pandemic and were beginning to implement lockdowns and stay-at-home orders. The second wave (Wave 2) took place between April 15 and April 20 adding Brazil, Canada, New Zealand, Poland, Sweden to the sample of countries. During this period, the stringency of lockdowns and the pandemic were reaching their first peak. First-wave respondents were contacted again for the second, third, and fourth wave; those who failed to respond were replaced by new respondents. The third wave (Wave 3) was administrated between June 20 and July 1st and corresponds to a period of relaxed restrictions for most countries. The fourth wave (Wave 4) was administrated between December 15th and December 30.

Trust in scientists, in government and in others

Our survey asks three specific questions on horizontal trust and vertical trust. The first is measured by the standard question on generalized trust: “Generally speaking, would you say that most people can be trusted or that you can never be too careful when dealing with other people?” Our outcome indicator is equal to 1 if the respondent answers “Most people can be trusted” and 0 otherwise. Vertical trust is elicited by asking respondents: “How much do you trust the government?”. The answers are ordered on a scale from 1 (=Don’t trust at all), 2 (=Don’t trust a lot), 3 (= Trust somewhat) to 4 (= Trust completely). The same question is asked about trust in scientists. Our indicator variable is equal to 1 if the respondent trusts completely or somewhat, and 0 otherwise. Thus:

Trust in government = 1 if the respondent trusts the government somewhat or completely, 0 otherwise

Trust in scientists = 1 if the respondent trusts scientists somewhat or completely, 0 otherwise

Trust in others = 1 if the respondent trusts others somewhat or completely, 0 otherwise

Support for NPIs

In all survey waves, respondents were asked the same module of questions about their attitudes towards several NPIs that had been implemented in their country or other countries: “Here is a list of measures that have been taken in some countries against the spread of the coronavirus (Covid19). Do you agree with them?” The list of measures includes 17 items. We select the following that were relevant for all the countries we study (the others were specific to only a few countries of the sample): 1. Closing schools; 2. Closing nonessential businesses; 8. Implementing a curfew; 11. General lockdown prohibiting people from leaving home; 14. Imposing a quarantine on people entering the country; 16. Mandating the use of face masks in public places. The answers are on a three-point scale ranging from 1 (=Completely or somewhat agree) to 3 (=Completely or somewhat disagree). We construct a *Support for NPIs index*, by averaging the answers over all questions and normalizing the variable between 0 and 1. The list of items that were asked differs across waves depending on the evolution of the pandemic. Thus:

Support for NPIs (Wave 1): average of answers to (questions 1, 2, 8, 11, and 14)/3 (to normalize to a 0-1 scale).

Support for NPIs (Wave 2): average of answers to (questions 1, 2, 8, 11, 14 and 16)/3 (to normalize to a 0-1 scale).

Support for NPIs (Wave 3): average of answers to (questions 1, 2, 14 and 16)/3 (to normalize to a 0-1 scale).

Support for NPIs (Wave 4): average of answers to (questions 1, 2, 8, 11, 14 and 16)/3 (to normalize to a 0-1 scale).

Willingness to be vaccinated

The fourth wave of the survey in December 2020 also queried individuals about their willingness to be vaccinated: “*When a vaccine will be available, would you agree to be vaccinated?*”. The answers are ordered on an 11-point scale ranging from 0 (Not at all) to 10 (Extremely likely).

Willingness to be vaccinated = 1 if the answer is equal or above 7, and equal to 0 otherwise.

Compliance index

All respondents are asked the following statement: “Due to the coronavirus epidemic, in your daily life, would you say that...? 1. You are washing your hands more often and/or for a longer amount of time; 2. You are coughing or sneezing into your elbow or a tissue; 3. You have stopped greeting others by shaking hands, hugging, or kissing; 4. You keep a distance of three to six feet between yourself and other people outside your home; 5. You have reduced your trips outside; 6. You avoid busy places (public transportation, restaurants, sports...); 7. You have stopped seeing friends.” The answers are ordered on an 11-point scale ranging from 0 (Not at all) to 10 (All the time). We

construct an overall index of respondents' compliance based on the items that were asked in all countries and all waves (questions 1, 3, 4, 6, and 7).

Compliance index: average of answers to (questions 1, 3, 4, 6, and 7)/10 (to normalize to a 0-1 scale).

Background information

The survey queries individuals about a variety of topics related to health and their socio-demographic backgrounds. It has questions that directly ask the respondent's objective health situation "Generally speaking, would you say that your health is...?" with answers ranging from 1 (Very good) to 5 (Very bad) but also questions that ask how many health conditions (such as cardiovascular diseases, diabetes...) the respondent is affected by. We construct an index of objective health risk by averaging these two last questions with a variety of related indicator variables: whether the respondent is above 60 years old; has kept working outside their home; lives with more than two people; has had coronavirus symptoms or has been exposed to someone (in the household, a family member, a friend or an acquaintance) with symptoms. We then create an indicator for whether the respondent's objective health risk index is above their country's median. The survey also provides information on a large range of socio-demographics (age, gender, education, income, employment status, political affiliation, religion) and asks a question on risk aversion: "In general, how easy or difficult is it for you to accept taking risks in health matters?", with answers being ordered on an 11-point scale ranging from 0 (Very difficult) to 10 (Very easy).

Robustness checks and Complementary analysis

We also check the robustness of our results by isolating the exogenous effect of trust. We exploit the long-term French Electoral Survey panel ($n = 10,000$), started in 2015, to measure *pre-crisis* levels of trust in government, measured on March 15th, 2019 and trust in others measured on March 1st, 2020 just before the outbreak of the pandemic in France (unfortunately we did not have a comparable question for the pre-crisis level of trust in scientists). We complemented this panel with a wave in May 2020 with questions identical to the international panel survey on compliant behavior and one question on NPIs related to the closure of non-essential activities.

We also measure in the French panel survey people's beliefs about the respect of social distancing by others with the following question: "*Do you trust others to respect social distancing?*". The answers are ordered on a scale ranging from 1 (Don't trust at all) to 4 (Trust completely). We exploit this question to further explore the role of beliefs about what others do on compliant behavior in our analysis of the effect of trust in others.

Figures and Tables

Trust in scientists, in government and in others across countries and over time

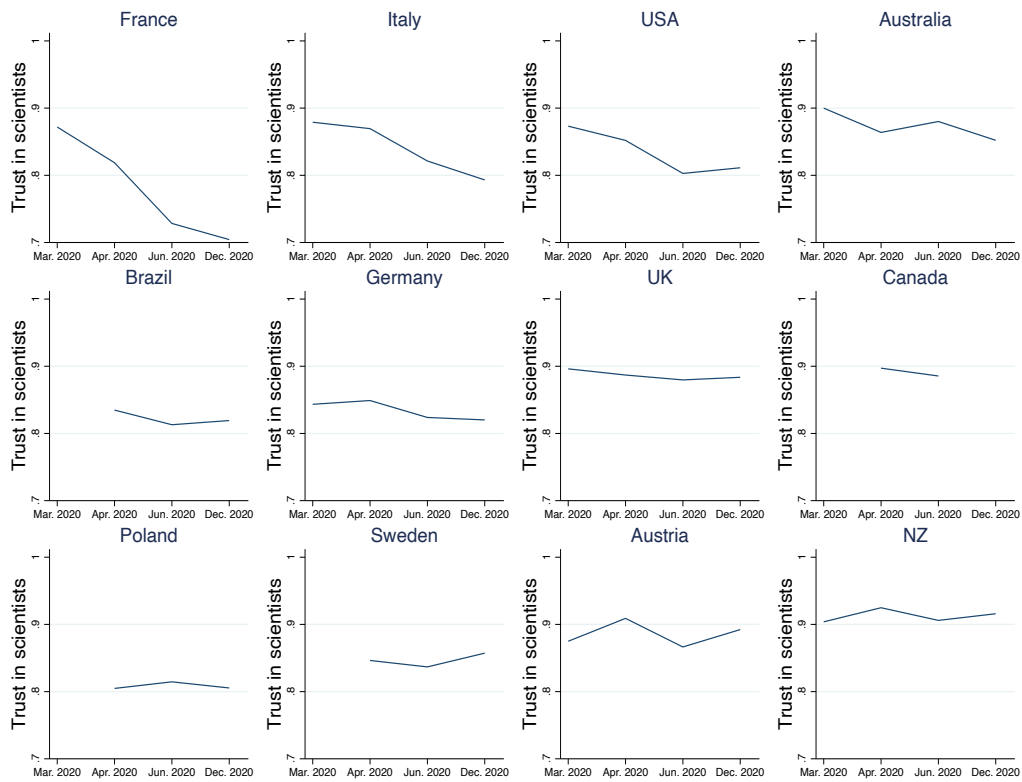


Fig. S1a. Trust in scientists

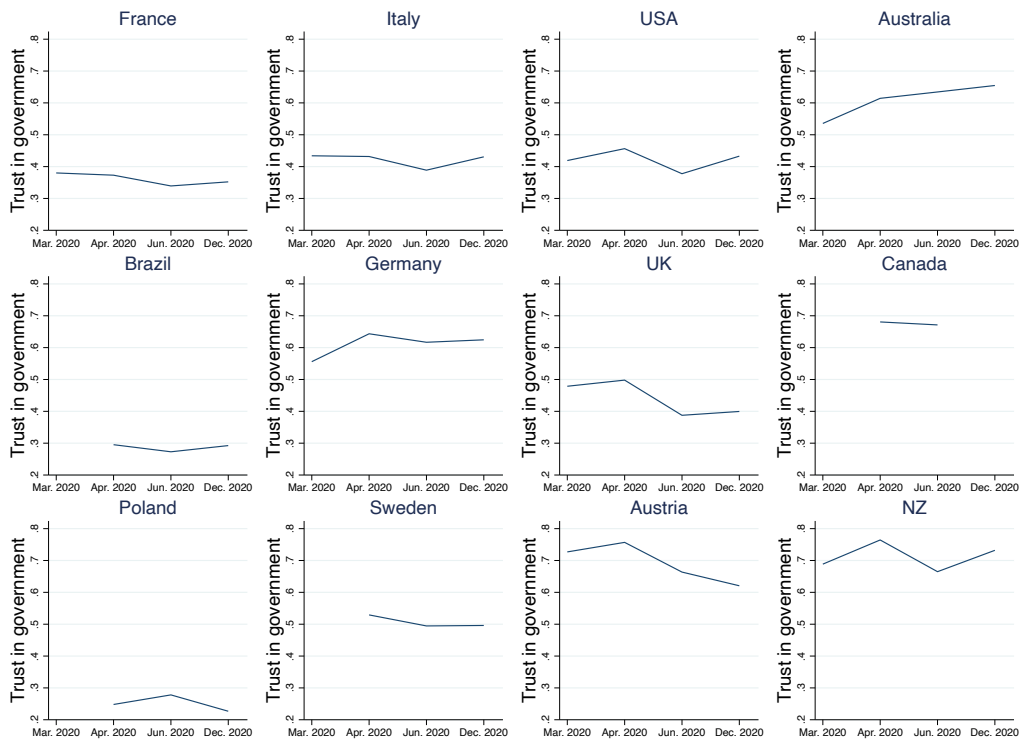


Fig. S1b. Trust in government

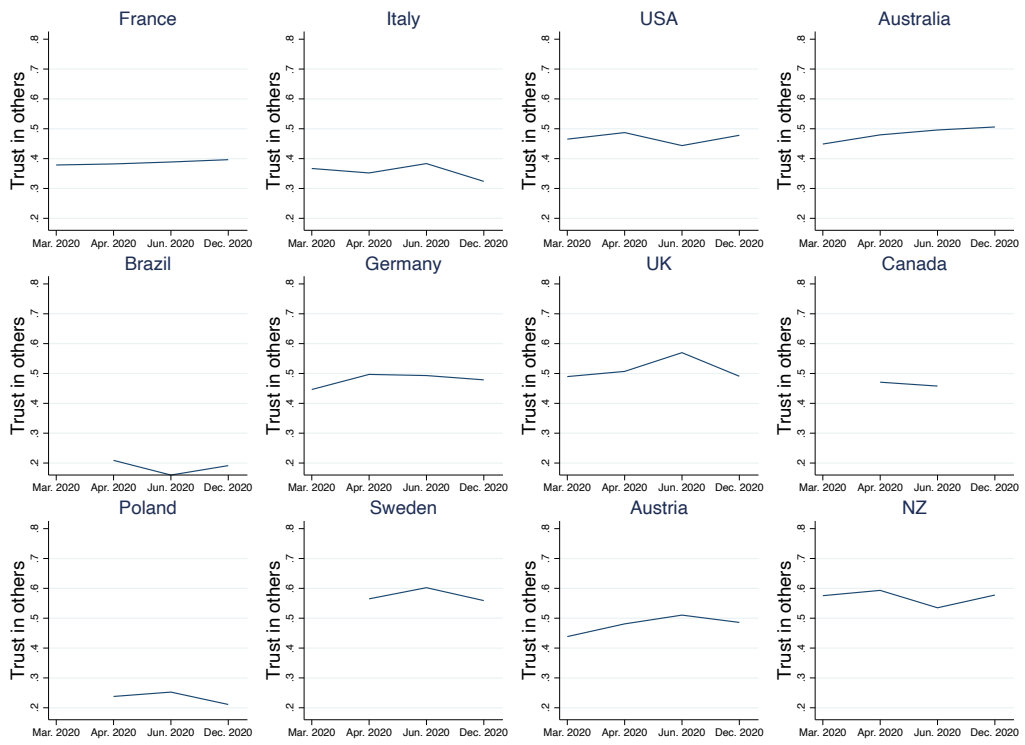


Fig. S1c. Trust in others

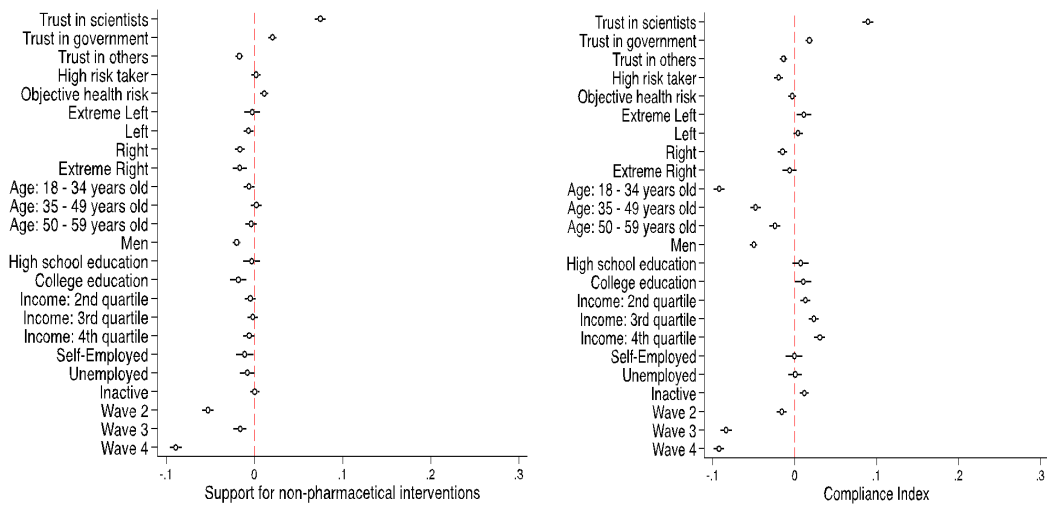


Fig. S2. Individual controls in the estimation of the support for NPIs and compliance index

Robustness checks with pre-crisis levels of trust

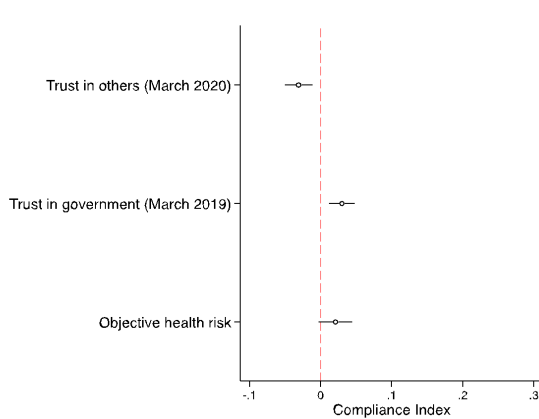


Fig. S3a. Support for NPIs

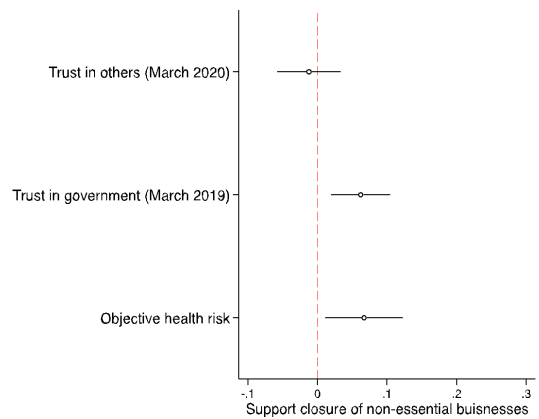


Fig. S3b. Compliance Index

Time variation - Panel estimates with individual fixed effects

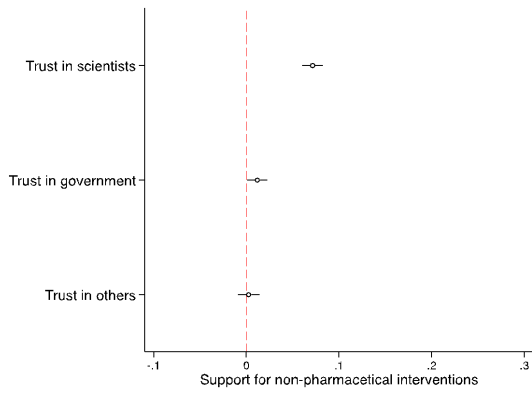


Fig. S4a. Change in Support for NPIs

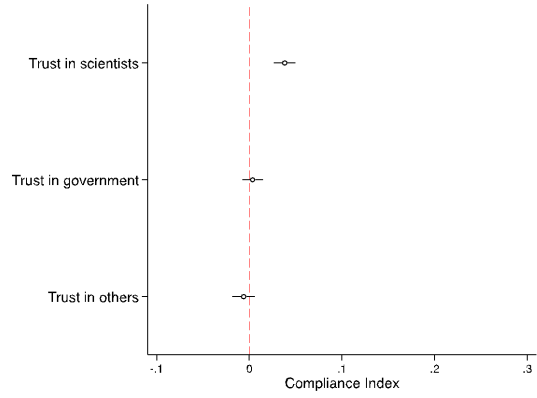


Fig. S4b. Change in Compliance Index

Individual trust and willingness to be vaccinated

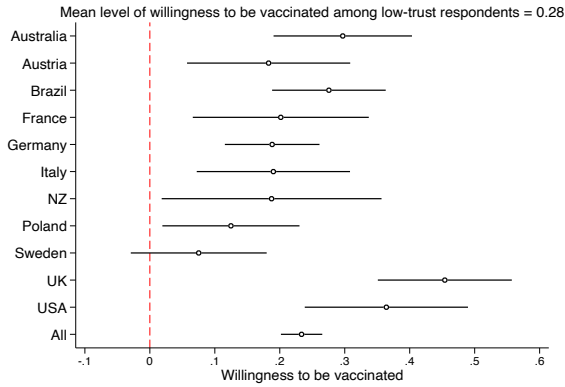


Fig. S5a. Trust in scientists

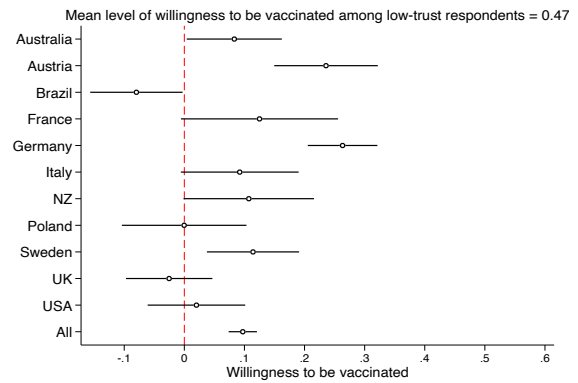


Fig. S5b. Trust in government

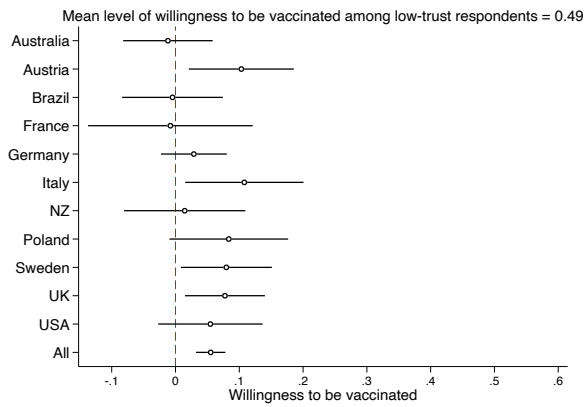


Fig. S5c. Trust in others

Note: Panels a-c show the regression coefficients of trust on willingness to be vaccinated from *Specification A* within each country, and across all countries (All).

Cross-country correlation

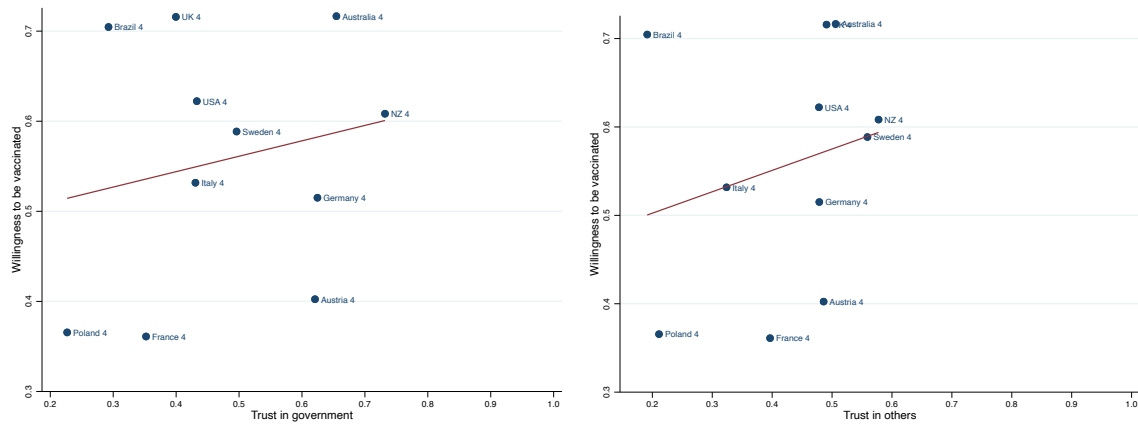


Fig. S6a. Willingness to be vaccinated

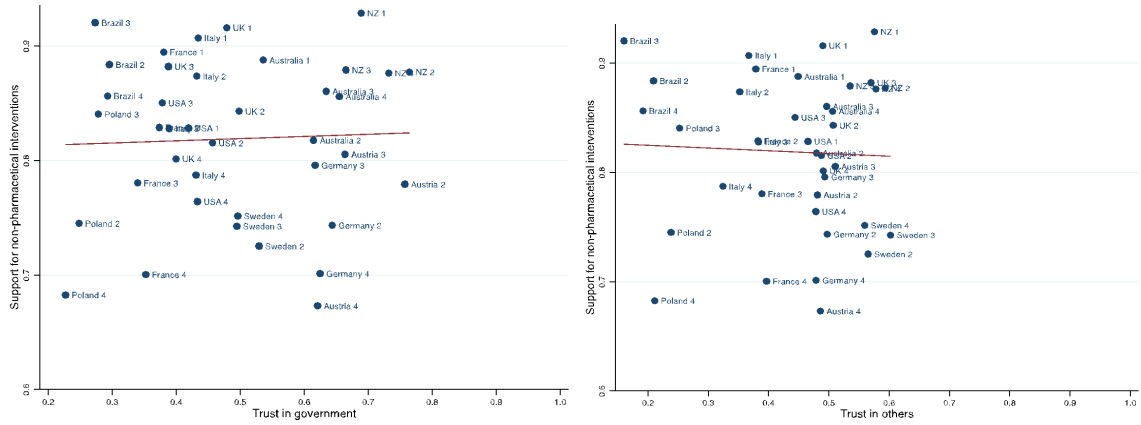


Fig. S6b. Support for NPIs

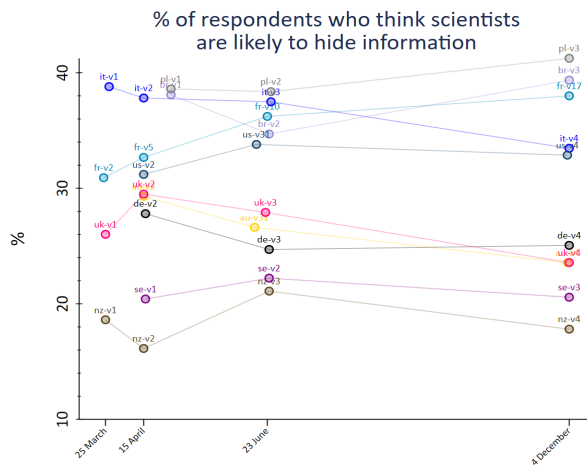


Fig S7. Percentage of respondents who think scientists are hiding information on the COVID and evolution of trust in scientists (from March to December 2020)

Table S1. Sample characteristics

	Cross-country panel survey
<i>Male</i>	0.48
<i>Age</i>	
18-34 years old	0.24
35-49 years old	0.27
50-59 years old	0.18
60 + years old	0.31
<i>Income</i>	
1 st quartile	0.25
2 nd quartile	0.25
3 rd quartile	0.25
4 th quartile	0.25
<i>Education</i>	
No education	0.06
High School education	0.51
College education	0.43
<i>Employment status</i>	
Employed	0.52
Self-Employed	0.04
Unemployed	0.08
Inactive	0.36
<i>Political orientation</i>	
Extreme left	0.07
Left	0.25
Center	0.29

Right	0.30
Extreme right	0.09
Sample size	54,000

Table S2. Overall sample variables mean and mean variations within and across countries

Country	Trust in scientists	Trust in government	Trust in others	Support for NPIs	Compliance Index	Δ Trust in scientists	Δ Trust in government	Δ Trust in others	Δ Support for NPIs	Δ Compliance Index
Australia	87%	61%	48%	0.86	0.78	-2%	5%	0%	0.03	-0.16
Austria	89%	69%	47%	0.75	0.82	0%	-11%	0%	-0.10	-0.07
Brazil	82%	29%	19%	0.89	0.85	-4%	5%	0%	-0.03	-0.05
Canada	89%	68%	46%	-	0.88	-	-	-	-	-
France	78%	36%	39%	0.80	0.86	-12%	-3%	3%	-13	-0.06
Germany	83%	61%	48%	0.75	0.80	2%	1%	0%	-5	-0.03
Italy	84%	42%	35%	0.85	0.86	-7%	-2%	-2%	-9	-0.06
NZ	91%	71%	58%	0.89	0.70	-2%	-2%	0%	0	-0.39
Poland	81%	25%	23%	0.76	0.75	0%	-5%	-6%	-7	-0.08
Sweden	85%	51%	57%	0.74	0.79	0%	-4%	-1%	1	0.04
UK	89%	44%	50%	0.86	0.87	-2%	-9%	-3%	-4	-0.07
USA	84%	42%	47%	0.81	0.79	-4%	-4%	0%	-6	-0.07
All	84%	49%	44%	0.81	0.81	-4%	-3%	0%	-6	-0.08

Note: Mean variations are the average of the variable difference between April 2020 (Wave 2) and December 2020 (Wave 4).

Table S3. Trust correlations within and across countries

Country Correlations	Trust in scientists - Trust in government	Trust in scientists - Trust in others	Trust in government - Trust in others
Australia	0.26	0.14	0.19
Austria	0.27	0.12	0.17
Brazil	0.11	0.06	0.15
Canada	0.33	0.11	0.12
France	0.29	0.15	0.22
Germany	0.41	0.19	0.29
Italy	0.24	0.11	0.23
NZ	0.32	0.16	0.19
Poland	0.16	0.04	0.15
Sweden	0.33	0.25	0.36
UK	0.24	0.17	0.13
USA	0.19	0.16	0.17
All	0.28	0.16	0.23

Table S4. Characteristics of Specification A and B

Specification	A			B	
Sample	A			B	
Outcome variable	Support for NPIs	Compliance Index	Willingness to be vaccinated	Support for NPIs	Compliance Index
Countries	All except Canada	All	All except Canada	All except Canada	All
Period	All waves	All waves	Wave 4 only	All waves	All waves
N=	26,151	29,521	6,919	11,617	13,395
Base level – Trust in scientist	0.74	0.73	0.28	0.74	0.76
Base level – Trust in government	0.80	0.80	0.47	0.81	0.83
Base level – Trust in others	0.81	0.82	0.49	0.81	0.84

Base levels are the average of the outcome variable among the respondent with no trust (trust dummy equal 0).

Table S5. Table Specification A

Specification A²

VARIABLES	(1) Support for NPIs	(2) Compliance Index	(3) Willingness to be vaccinated
Trust in scientists	0.0748*** (0.00323)	0.0895*** (0.00336)	0.234*** (0.0162)
Trust in government	0.0206*** (0.00233)	0.0180*** (0.00242)	0.0973*** (0.0120)
Trust in others	-0.0168*** (0.00228)	-0.0135*** (0.00235)	0.0552*** (0.0117)
Constant	0.817*** (0.00757)	0.852*** (0.00801)	0.0255 (0.0429)
Observations	26,151	29,521	6,919
R-squared	0.150	0.158	0.177

Standard errors in parentheses
 *** p<0.01, ** p<0.05, * p<0.1

² This table shows the coefficients obtained when all countries are included in the regression. To obtain a coefficient for each country, we run the same equation for the sub-sample of each country with the same set of controls (but excluding country fixed effects).

Table S6. Table Specification B

Specification B		
	(1)	(2)
VARIABLES	Support for NPIs	Compliance Index
Trust in scientists	0.0715*** (0.00575)	0.0381*** (0.00598)
Trust in government	0.0118** (0.00549)	0.00362 (0.00570)
Trust in others	0.00250 (0.00597)	-0.00621 (0.00612)
Constant	0.744*** (0.00575)	0.816*** (0.00603)
Observations	11,617	13,395
R-squared	0.657	0.632

Standard errors in parentheses.
 *** p<0.01, ** p<0.05, * p<0.1