

Supplementary Table S1. Model specification and cross-sectional dependence test results.

Test Statistic	South Asian Countries	Southern European Countries
Friedman Cross Sectional Dependency	27.129 ***	50.362 ***
Breusch-Pagan LM Test for CSD	2.361 ***	4.567 ***
Hausman Test	43.77 ***	3.16

*, ** and *** represent the 10%, 5% and 1% significance levels, respectively.