

**Figure 1.** **Heterogeneity across countries**

**Source: Own study**

**Figure 2 Interaction between self-efficacy and Institutional Index**

**Source: Own Study**

**Figure 3 Interaction between risk tolerance and Institutional Index**

**Source: Own Study**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(9)** |  |  |  |  |  |  |  |  | 1.000 |  |
|  | **(8)** |  |  |  |  |  |  |  | 1.000 | 0.204\*\* |  |
|  | **(7)** |  |  |  |  |  |  | 1.000 | 0.021 | 0.034\*\* |  |
|  | **(6)** |  |  |  |  |  | 1.000 | 0.078\*\* | 0.019\* | 0.084\*\* |  |
|  | **(5)** |  |  |  |  | 1.000 | 0.137\*\* | 0.035\*\* | 0.035\*\* | 0.088\*\* |  |
|  | **(4)** |  |  |  | 1.000 | -0.140 | 0.264\*\* | 0.067\*\* | 0.080\*\* | 0.117\*\* | Note: \*\* p<0.01;\* p<0.05;Source:Own Study |
|  | **(3)** |  |  | 1.000 | -0.106\*\* | 0.065\*\* | -0.039\*\* | 0.015 | -0.035\*\* | 0.010 |
|  | **(2)** |  | 1.000 | 0.033\*\* | -0.026\*\* | 0.043\*\* | -0.084\*\* | -0.055\*\* | -0.014 | -0.017\* |
|  | **(1)** | 1.000 | -0.068\*\* | -0.015\* | 0.146\*\* | 0.052\*\* | 0.079\*\* | 0.094\*\* | 0.137\*\* | 0.169\*\* |
|  | **S.D.** | 0.81  | 0.50  | 14.64  | 1.58  | 0.50  | 0.72  | 0.35  | 0.16  | 0.35  |
|  | **Mean** | 1.59  | 1.51  | 39.56  | 2.96  | 3.31  | 2.06  | 0.52  | 0.41  | 0.01  |
| Table 1.Correlation matrix  | 　 | Export(1) | Gender(2) | Age(3) | Income(4) | Education(5) | Industry(6) | Self-efficacy(7) | Risk tolerance (8) | Institutional Index(9) |

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| --- | --- | --- | --- | --- | --- | --- |
| **Table 2. Multilevel logistic regression analysis results** |  |  |  |  |  |  |
|  |  | **Model 1** | **Model 2** | **Model 3** |
| **Coefficient** | **S.E.** | **Coefficient** | **S.E.** | **Coefficient** | **S.E.** |
| **Fixed effects** |  |  |  |  |  |  |  |
| **Control variables** |  |  |  |  |  |  |  |
| Age |  | **-0.012\*\*\*** | **(0.001)** | **-0.014\*\*\*** | **(0.001)** | **-0.014\*\*\*** | **(0.001)** |
| Gender |  | **-0.220\*\*\*** | **(0.037)** | **-0.128\*\*\*** | **(0.037)** | **-0.124\*\*\*** | **(0.037)** |
| Household income |  | **0.223\*\*\*** | **(0.027)** | **0.180\*\*\*** | **(0.027)** | **0.180\*\*\*** | **(0.027)** |
| Education attainment |  | **0.093\*\*\*** | **(0.015)** | **0.061\*\*\*** | **(0.015)** | **0.065\*\*\*** | **(0.015)** |
| Industry controls | Extractive industry |  |  |  |  |  |  |
|  | Transforming | **0.306\*\*\*** | **(0.009)** | **0.287\*\*\*** | **(0.010)** | **0.287\*\*\*** | **(0.010)** |
|  | Business service | **0.319 \*\*\*** | **(0.005)** | **0.298\*\*\*** | **(0.005)** | **0.298\*\*\*** | **(0.005)** |
|  | Customer oriented | **0.366\*\*\*** | **(0.006)** | **0.343\*\*\*** | **(0.006)** | **0.342\*\*\*** | **(0.006)** |
| **Individual-level predictors** |  |  |  |  |  |  |  |
| Self-efficacy |  |  |  | **1.103\*\*\*** | **(0.047)** | **1.085\*\*\*** | **(0.046)** |
| Risk attitude |  |  |  | **0.151\*\*\*** | **(0.041)** | **0.148\*\*\*** | **(0.041)** |
| **Country-level predictors** |  |  |  |  |  |  |  |
| Institutional Index |  |  |  |  |  | 0.188 | (0.339) |
| **Cross-level three-way interaction** |  |  |  |  |  |  |  |
| Self-efficacy\*Formal Institution |  |  |  |  |  | **0.469\*\*\*** | **(0.125)** |
| Risk attitude\*Formal Institution |  |  |  |  |  | **0.313\*\*\*** | **(0.115)** |
| **Random effects and model fits** |  |  |  |  |  |  |  |
| Residual country-level variance |  |  0.752 |  0.752 | 0.738 |
| Number of obs. |  | 63,794 | 63,794 | 63,795 |
| Number of countries |  | 64 | 64 | 65 |
| Log-likelihood |  | -14082.2  | -6080.7  | -6037.4  |
| Akaike Information Criterion |  | 28188.4  | 12187.4  | 12148.7  |
| Note: \*\*\* p<0.001 ; \*\* p<0.01;\* p<0.05; + p<0.1Source: Own study |  |  |  |  |  |  |
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