Appendix

A Participant Recruitment and Human Subjects Protection

A.1 De-identification

The voluntary participants of our study were recruited from Rakuten Insight's (`https://insight.rakuten.com`) proprietary online panel in Hong Kong. Rakuten Insight, a leading global survey company, adopts a strict privacy policy on for their members (`https://insight.rakuten.com/privacypolicy/`) and adheres to the Binding Corporate Rules (`https://ec.europa.eu/info/law/law-topic/data-protection/international-dimension-data-protection/binding-corporate-rules-en`), a global privacy protection standard in data transfers. This provides the first layer of protection for our respondents' privacy. More critically, we only received de-identified responses from our participants. We neither have any identifying information about them, nor know how to trace collected responses to any specific individuals.

A.2 Informed Consent

At the very beginning of our survey, respondents were presented with the informed consent form and given an opportunity to show their consents. In other words, our participants knew perfectly they were about to take part in a research study, of which the information about the principal investigators, the design of the study, and their protection was fully provided. Moreover, this study involved no deception in the design. Figure A.1 presents the screenshot of the page (The English translation follows).

Figure A.1: The Informed Consent Page

十分感謝您參與本研究！本問卷大約會花費您10-15分鐘，請在開始作答前參考本計畫的研究參與者知情同意書，並表示您的同意。本研究的參與完全基於自願，您可以隨時中斷問卷的填答。

請點擊此處下載：研究參與者知情同意書

請問您是否同意參與本研究？

○ 同意
○ 不同意

→

English Translation

Thank you very much for your participation! The survey will take you about 10-15 minutes to finish. Please read the following informed consent form carefully and give us your consent before you start. Participation in the survey is completely voluntary. You are free to withdraw from the study at any point.

　　Please click here for downloading the form: Informed Consent Form.

Do you consent to participate in this study?

- Yes

- No

A.3 Minimizing Political Risks

The two surveys were administered in May and June respectively last year (2020) when the Anti-Extradition Protests had gradually died down owing to the COVID-19 outbreak and the government's social distancing policy[32]. We took three steps to minimize the potential political risks for our respondents. First of all, as we explained above, Rakuten Insight adheres to the global standard in protecting the privacy of their members. More critically, while Rakuten Insight had access to the list of participants of our study, it didn't have access to their de-identified responses, which were recorded by Qualtrics, the online survey platform we used. Second, to minimize the risks for our respondents, we avoided any direct questions about the protest participation. Answering our survey questions won't be the basis for an indictment. Third, we have deleted the survey along with all the responses recorded by Qualtrircs. The downloaded data have also been encrypted and stored off-line only. In addition, the data can only be accessed with passwords by the three authors of the paper.

A.4 Fair Compensation

Finally, in terms of the compensations we made to the respondents, our rate was substantially higher than Hong Kong's Statutory Minimum Wage (SMW). According to Hong Kong government recent announcement (`https://www.labour.gov.hk/eng/legislat/content5.htm`), the current SMW rate is $4.8 USD ($37.5 Hong Kong Dollars) per hour. Our study, by contrast, paid our participants roughly $8.7 USD per hour ($2.175 USD for a 15-minute survey).

B Sample Characteristics, Variable Construction and Summary Statistics

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[32]Virus puts Hong Kong protests on ice. Will they return? By Eileen Ng, February 11, 2020. Associated Press. Available at: `https://apnews.com/9425f9bc7dec69e05d7b76dde903e70d` [Accessed April 20, 2020].

Table B.1: Pre/Post-NSL Samples and Hong Kong's Population Distribution

Variables	Values	Pre-NSL Round (%)	Post-NSL Round (%)	Population (%) [1]
Gender	Male	54.00	53.11	45.7
	Female	46.00	46.89	54.3
Education	Primary Education or Below	1.05	0.96	17.9
	Secondary Education	33.71	34.39	47.6
	Post-Secondary Education: Non-degree Course	15.45	15.21	9
	Post-Secondary Education: Degree Course	49.79	49.44	25.5
Residential District	Hong Kong Island	17.12	17.61	16.2
	Kowloon	30.59	30.44	30.1
	New Territories	52.29	51.95	52.9
Age[2]	between 20 to 34	32.30	30.18	25.57
	between 35 and 64	63.77	65.60	53.73
	Above 65	3.93	4.22	20.70

[1] Data sources: Census and Statistics Department, Hong Kong; "Hong Kong in Figures", 2021 Edition, Census and Statistics Department, Hong Kong.

[2] There is yet another category indicating the group, "Younger than 15", but it is not listed here since our surveys only recruited those who were 20 years old or older.

A-4

Table B.1: Operationalization of Variables

Variable	Question Wording and Operationalization
TRUST_CE TRUST_COURT TRUST_CG TRUST_LEGCO TRUST_LO TRUST_PLA TRUST_POLICE TRUST_REO	"Here is a list of different institutions. How would you rate them on a scale from 0 (lowest trust) to 100 (highest trust)?"
ACGT	An average of TRUST_CG, TRUST_LO, and TRUST_PLA
CA	"How would you rate the probability for the NSL to calm the Anti-ELAB Movement that broke out in June last year (2019)?" 0 indicates totally impossible, 5 half-anf-half, and, 10 highly possible. Nonresponses would be treated as missing values. In the main text, we made it a dummy variable using its mean (3.79) as the cutoff (LOW_CA ($>$ 3.79)=0; HIGH_CA (otherwise)=1 to avoid measurement errors.
PRO_DEMO	"Could you please tell us your political orientation? 1: Pro-democracy Camp & Localist; 0: otherwise
PRO_ESTAB	"Could you please tell us your political orientation? 1: Centrist & Pro-establishment Camp; 0: otherwise
NO_STANCE	"Could you please tell us your political orientation? 1: No Stance; 0: otherwise
HKECON	"What do you think will be the state of Hong Kong's economic condition in the coming year? Will it be..." 1: Worse; 2: Much worse; 3: Much better; 4: Better; Missing value: Don't know
WEL_EXP	"How do you think will be the state of Hong Kong's social welfare three years from now? Will it be..." 1: Worse; 2: About the same; 3: Better; Missing value: Don't know
DQ_OPM	"What do you think about the probability that a large amount of opposition LegCo members will be DQed (disqualified) after the election this September?" Integers between 0 to 100; Missing value: Don't know.

Table B.2: Pre- and Post-NSL Government Trust by Political Stances: The Central Government Institutions

Political Stance	Pre-NSL Round	Post-NSL Round
Central Government (CG)		
Overall	30.7(31.73)	30.76(32.69)
No Stance	37.27(30.4)	38.7(30.94)
Pro-Establishment	54.73 (29.06)	55.73(30.24)
Pro-Democracy	10.19 (19.25)	8.29(18.14)
Liaison Office (LO)		
Overall	27.16(29.82)	27.63 (31.45)
No Stance	32.01 (28.48)	32.83(29.52)
Pro-Establishment	50.13 (28.43)	51.81(30.78)
Pro-Democracy	9 (18.64)	7.82 (18.47)
People's Liberation Army (PLA)		
Overall	30.12(31.37)	29.56(31.93)
No Stance	37.2(30.51)	36.94(30.75)
Pro-Establishment	52.59(30.08)	52.61(30.89)
Pro-Democracy	10.62 (19.01)	9.65 (19.44)
Average Central Government Trust (ACGT)		
		Continued on next page

Table B.2 – continued from previous page

Political Stance	Pre-NSL Period	Post-NSL Period
Overall	29.28(30.21)	29.14(31.36)
No Stance	35.41(28.77)	36.03(29.55)
Pro-Establishment	52.55 (28.01)	53.58(29.7)
Pro-Democracy	9.98(18.31)	8.45 (17.66)

Means for both periods by political stances reported.
Standard deviations in the parentheses.

Figure B.1: Paired Differences in Trust by Post-NSL Political Stances: The Central Government Institutions
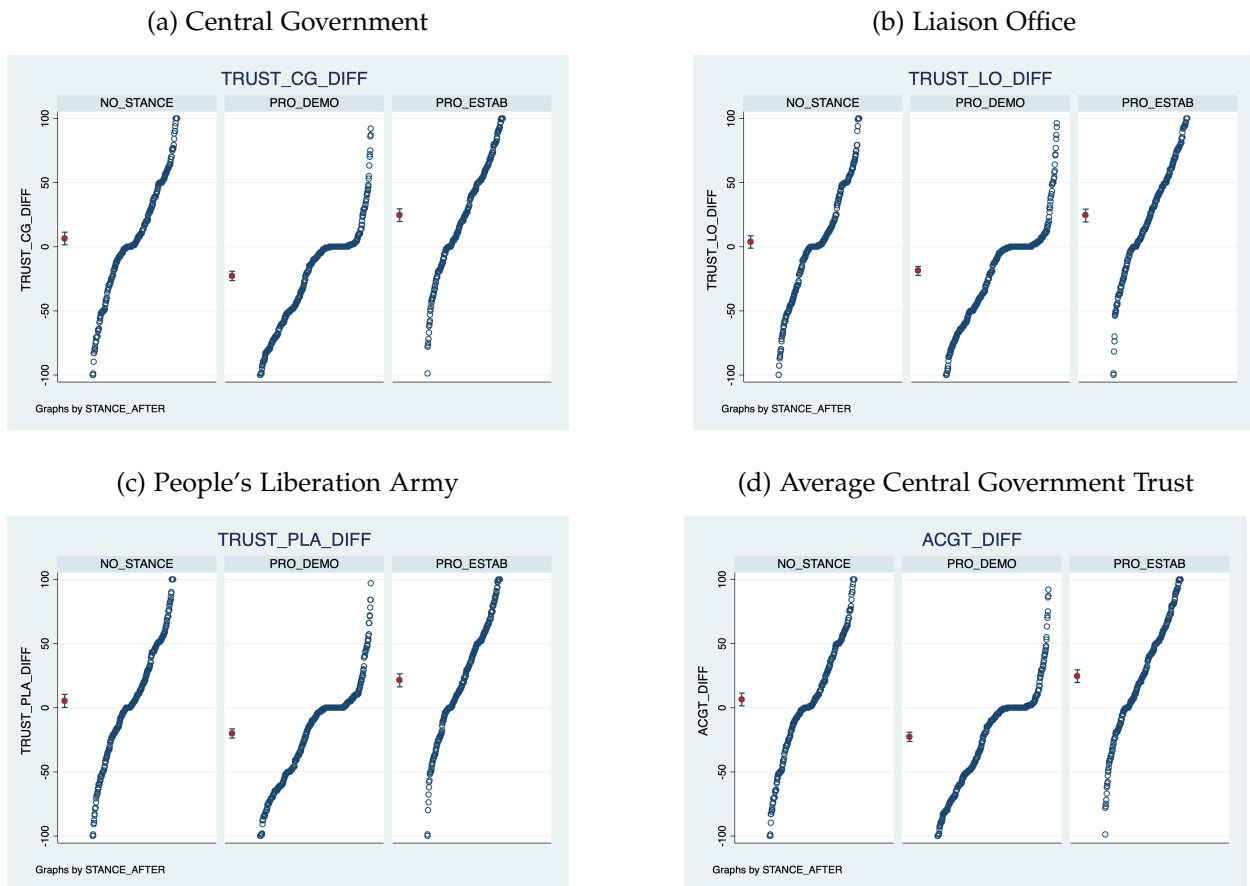
(a) Central Government

(b) Liaison Office

(c) People's Liberation Army

(d) Average Central Government Trust

Table B.3: Summary statistics

Variable	Mean	Std. Dev.	Min.	Max.	N
ACGT	29.21	30.779	0	100	2346
TRUST_CE	25.528	28.622	0	100	2478
TRUST_COURT	48.602	26.573	0	100	2561
TRUST_CG	30.727	32.196	0	100	2458
TRUST_LEGCO	30.519	22.831	0	100	2501
TRUST_PLA	29.847	31.64	0	100	2402
TRUST_REO	36.463	27.134	0	100	2469
TRUST_LO	27.392	30.632	0	100	2406
TRUST_POL	30.612	32.929	0	100	2458
HKECON	2.385	1.045	1	4	2626
WEL_EXP	2.508	0.793	1	4	2459
DQ_OPM	64.242	23.933	0	100	2591
ACGT_DIFF	-0.446	45.092	-100	100	1073
TRUST_CE_DIFF	-0.635	39.799	-100	100	1088
TRUST_COURT_DIFF	0.589	37.02	-100	98	1160
TRUST_CG_DIFF	-0.446	45.092	-100	100	1073
TRUST_LEGCO_DIFF	-0.738	31.987	-82	95	1105
TRUST_PLA_DIFF	-1.12	44.234	-100	100	1030
TRUST_REO_DIFF	-0.946	37.799	-99	100	1078
TRUST_LO_DIFF	-0.073	43.442	-100	100	1028
TRUST_POL_DIFF	-0.592	45.442	-100	100	1073
CA	0.49	0.5	0	1	1225
HKECON_DIFF	1.667	0.908	-2	3	1206
WEL_EXP_DIFF	0.422	1.067	-2	3	1064
DQ_OPM_DIFF	2.523	34.753	-100	99	1113
Age	42.589	12.247	20	70	1256
Female	0.469	0.499	0	1	1256

Table B.4: Pre- and Post-NSL Government Trust by Political Stances: Hong Kong's Local Institutions

Political Stance	Pre-NSL Round	Post-NSL Round
Chief Executive (CE)		
Overall	25.59(28.46)	25.46(28.8)
No Stance	31 (28)	31.5(28.57)
Pro-Establishment	45.47(27.64)	46.19(27.79)
Pro-Democracy	9.05 (18.28)	6.95 (15.99)
Court (COURT)		
Overall	48.22(27.12)	49.02(25.96)
No Stance	52.91(26.67)	52.52(25.36)
Pro-Establishment	55.56(26.09)	54.47 (24.49)
Pro-Democracy	41.1(26.39)	43.26 (26.63)
Legislative Council (LEGCO)		
		Continued on next page

Table B.4 – continued from previous page

Political Stance	Pre-NSL Period	Post-NSL Period
Overall	30.73(22.71)	30.3(22.97)
No Stance	31.35(22.11)	30.14(21.52)
Pro-Establishment	36.92(22.56)	38.19(23.59)
Pro-Democracy	26.91(22.46)	25.25 (22.34)
Police (POL)		
Overall	30.74 (33)	30.48(32.86)
No Stance	38.3 (32.17)	38.17(31.23)
Pro-Establishment	54.84 (31.36)	55.42 (30.98)
Pro-Democracy	9.18 (18.56)	8.05 (17.80)
Registration and Electoral Office (REO)		
Overall	36.77(26.58)	36.14(27.72)
No Stance	41.96 (26.28)	40.03(26.18)
Pro-Establishment	49.05(24.34)	49.5(26.63)
Pro-Democracy	25.96 (23.52)	24.19 (24.88)

Means for both periods by political stances reported.
Standard deviations in the parentheses.

Figure B.2: Paired Differences in Trust by Post-NSL Political Stances: Hong Kong's Local Institutions

(a) Chief Executive
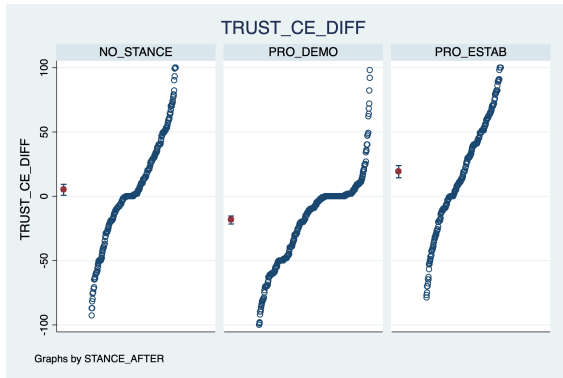
(b) Court
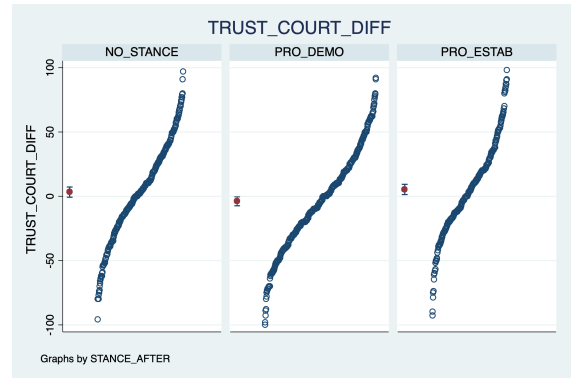
(c) Legislative Council
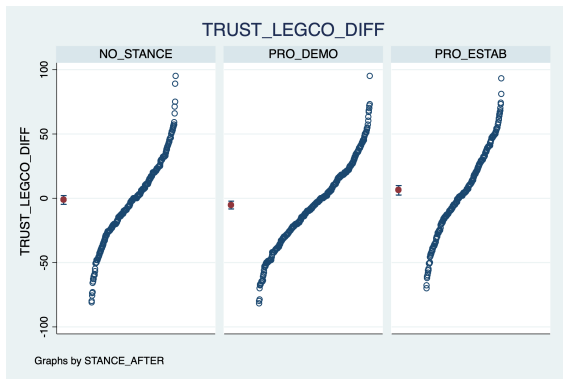
(d) Police
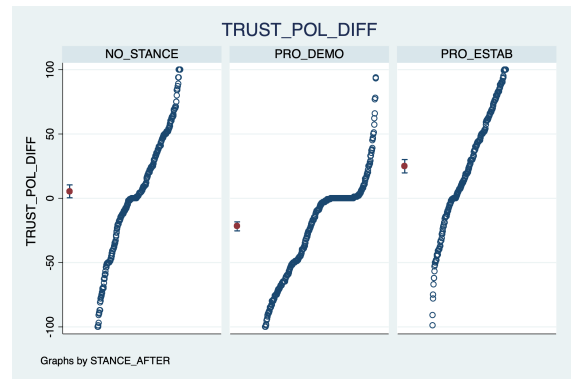
(e) Registration and Electoral Office
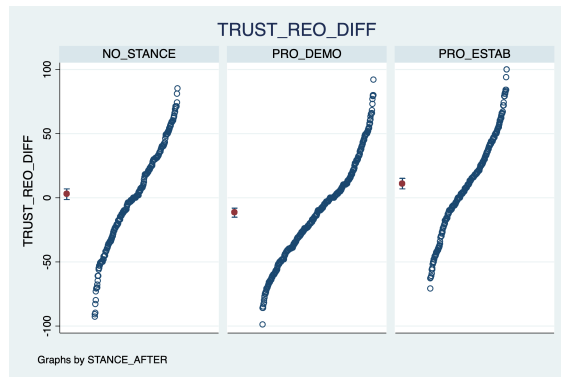
Table B.5: Correlation matrix

Variable	1	2	3	4	5	6
1. CA	1.000					
2. STANCE	0.0828	1.000				
3. STANCE_PRE	0.0120	0.0076	1.000			
4. HKECON_DIFF	-0.1501	-0.0878	0.0365	1.000		
5. WEL_EXP_DIFF	0.0602	-0.0240	0.0691	-0.242	1.000	
6. DQ_OPM_DIFF	-0.2239	0.0241	0.0927	0.0397	0.0156	1.000

Table B.6: Correlation matrix for NSL effect

Variable	1	2	3	4	5	6	7	8
1. NSL	1.000							
2. STANCE	0.0828	1.000						
3. STANCE_PRE	0.0000	0.0089	1.000					
4. HKECON	0.7931	-0.0175	0.0068	1.000				
5. WEL_EXP	0.2671	-0.0421	-0.0421	0.2038	1.000			
6. DQ_OPM	0.0360	-0.0076	0.0040	0.0282	0.0491	1.000		
7. Age	0.0000	0.0215	0.0425	0.0043	-0.0697	-0.0808	1.0000	
8. Gender	0.0000	-0.0025	0.0484	0.0086	-0.0385	0.0312	0.1374	1.0000

C Protest Repertoire

Figure C.1: Ming Pao's January Poll
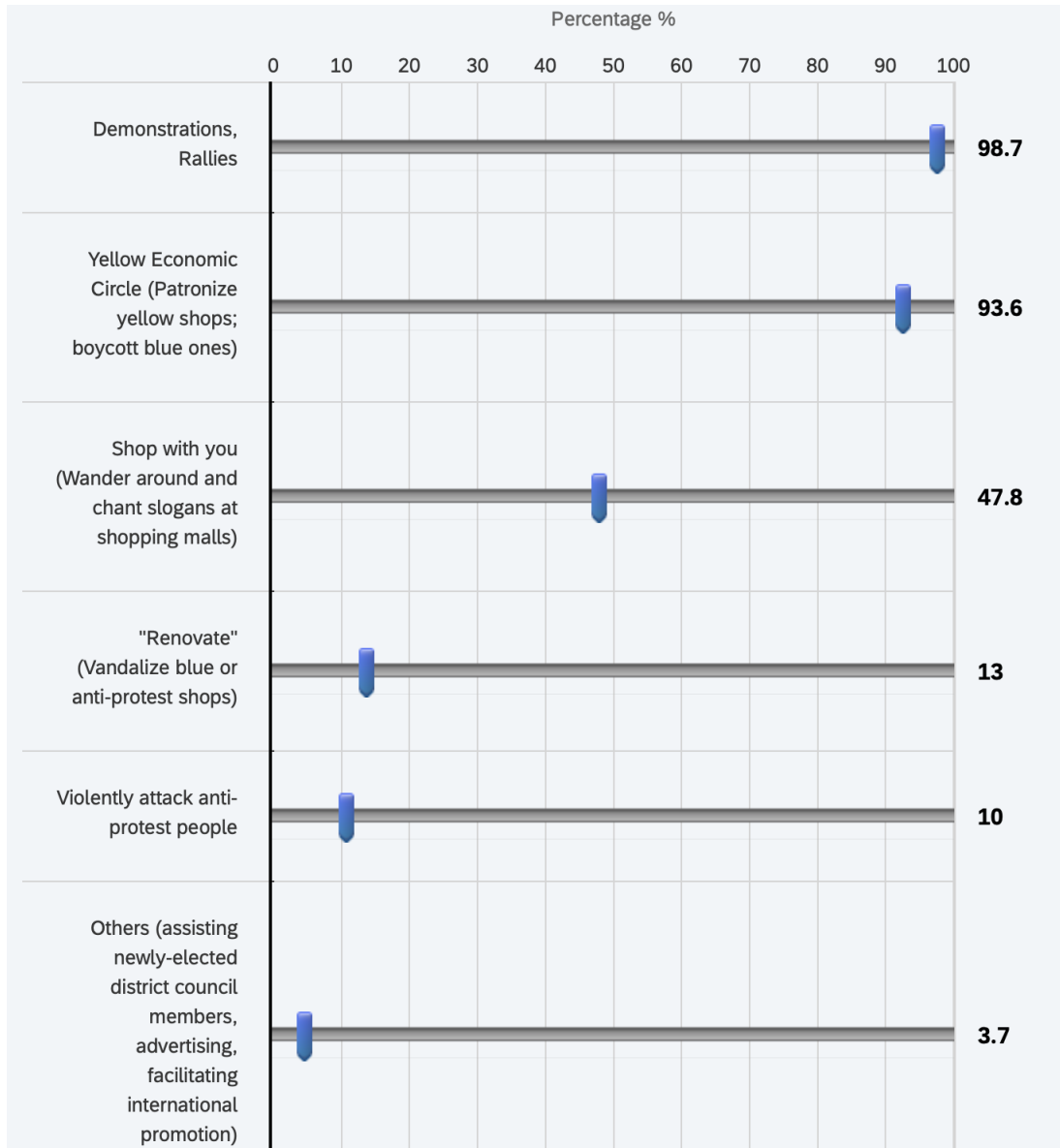
To obtain one's expectations for how likely each kind of protest form might be adopted by citizens and protesters respectively when our surveys were administered, we took advantage of an informal street survey a famous local newspaper in Hong Kong, Ming Pao, did in January, 2020. We asked each respondent a question where he or she was presented with the following passage first:

On January 2, 2020, "Ming Pao," reported an informal survey they did on the "January 1st Demonstration" where they interviewed 302 marchers and asked them what

they would do if they continued to take part in the anti-extradition movement. The following table shows the percentage (%) for each possible action that was chosen during the interview. According to your understanding of Hong Kong's public opinion, is your estimate the same as Ming Pao's survey result?

Figure C.1 was then provided as a reference and, one by one, a respondent was asked to specified his or her perceived level for each form if any discrepancy existed. A variable of protest repertoire for each form was then constructed from respondents' answers.

D Additional Results

D.1 National Security Law and Institutional Trust: Individual Central Government Institutions

Here we provide the results for the individual Central Government institutions—i.e., the Central Government (CG), the People's Liberation Army (PLA), and the Liaison Office (LO)—under the same set of model specifications for ACGT in the main text. As the following tables show, the variables of interest are all significant and robust to different sets of controls.

Table D.1: Baseline

VARIABLES	(1) TRUST_CG	(2) TRUST_PLA	(3) TRUST_LO
NSL	7.237***	5.740**	3.978*
	(2.375)	(2.386)	(2.303)
PRO_DEMO	-0.941	-1.641	-2.204
	(2.332)	(2.317)	(2.232)
PRO_ESTAB	0.493	0.608	-1.278
	(2.535)	(2.555)	(2.436)
NSL x PRO_DEMO	-29.47***	-25.65***	-22.81***
	(2.967)	(2.983)	(2.866)
NSL x PRO_ESTAB	16.54***	15.06***	20.26***
	(3.457)	(3.508)	(3.380)
Constant	31.46***	31.20***	28.85***
	(1.725)	(1.726)	(1.673)
Observations	2,199	2,159	2,159
R-squared	0.198	0.169	0.184

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table D.2: DQ_OPM only

VARIABLES	(1) TRUST_CG	(2) TRUST_PLA	(3) TRUST_LO
NSL	7.568***	6.156**	4.389*
	(2.386)	(2.389)	(2.315)
PRO_DEMO	-0.985	-1.561	-2.187
	(2.318)	(2.309)	(2.225)
PRO_ESTAB	1.617	1.765	-0.311
	(2.525)	(2.562)	(2.441)
NSL x PRO_DEMO	-26.13***	-22.97***	-20.28***
	(3.013)	(3.031)	(2.920)
NSL x PRO_ESTAB	14.50***	13.01***	18.35***
	(3.455)	(3.521)	(3.387)
DQ_OPM	-0.267***	-0.219***	-0.222***
	(0.0293)	(0.0299)	(0.0290)
Constant	47.24***	44.00***	41.96***
	(2.519)	(2.530)	(2.465)
Observations	2,098	2,067	2,063
R-squared	0.238	0.195	0.215

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table D.3: Economic Variables only

VARIABLES	(1) TRUST_CG	(2) TRUST_PLA	(3) TRUST_LO
NSL	15.13***	15.09***	11.52***
	(3.157)	(3.184)	(3.205)
PRO_DEMO	-0.186	-1.116	-1.777
	(2.162)	(2.175)	(2.085)
PRO_ESTAB	-0.500	-1.450	-2.928
	(2.363)	(2.398)	(2.280)
NSL x PRO_DEMO	-30.88***	-26.44***	-23.57***
	(2.952)	(2.976)	(2.852)
NSL x PRO_ESTAB	16.03***	15.47***	20.44***
	(3.445)	(3.496)	(3.379)
PRO_DEMO	-12.49***	-11.56***	-10.54***
	(1.414)	(1.437)	(1.378)
PRO_ESTAB	7.984***	7.975***	9.124***
	(1.701)	(1.739)	(1.657)
HKECON	-2.493**	-3.600***	-2.883**
	(1.151)	(1.165)	(1.200)
WEL_EXP	-6.274***	-6.476***	-5.792***
	(0.880)	(0.891)	(0.865)
Constant	52.77***	54.73***	49.09***
	(3.254)	(3.271)	(3.213)
Observations	1,961	1,933	1,933
R-squared	0.303	0.268	0.283

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table D.4: Demographic Variables only

VARIABLES	(1) TRUST_CG	(2) TRUST_PLA	(3) TRUST_LO
NSL	6.674***	5.058**	3.367
	(2.315)	(2.322)	(2.221)
PRO_DEMO	-0.734	-1.226	-1.620
	(2.053)	(2.056)	(1.955)
PRO_ESTAB	0.259	0.208	-1.510
	(2.245)	(2.284)	(2.154)
NSL x PRO_DEMO	-28.23***	-24.29***	-21.59***
	(2.874)	(2.905)	(2.770)
NSL x PRO_ESTAB	17.23***	15.98***	21.06***
	(3.397)	(3.455)	(3.327)
PRO_DEMO	-12.27***	-11.31***	-10.12***
	(1.429)	(1.449)	(1.397)
PRO_ESTAB	8.661***	8.735***	9.778***
	(1.725)	(1.761)	(1.688)
Age	0.235***	0.211***	0.218***
	(0.0631)	(0.0627)	(0.0613)
Female	-0.398	-0.821	-1.014
	(1.306)	(1.325)	(1.279)
Education (baseline: Primary)			
Lower secondary	0.0681	4.279	0.841
	(10.88)	(8.991)	(10.76)
Upper secondary	1.255	4.448	1.409
	(10.39)	(8.406)	(10.30)
Post-secondary (Non-degree)	2.013	6.481	2.278
	(10.52)	(8.547)	(10.44)
Post-secondary (Degree)	-1.402	3.168	-0.418
	(10.50)	(8.510)	(10.41)
Residence (baseline: E. Kowloon)			
E. New Territories	-0.933	-0.706	-1.781
	(2.109)	(2.142)	(2.070)
Hong Kong Island	2.602	3.022	2.677
	(2.232)	(2.256)	(2.184)
W. Kowloon	-0.407	-0.979	-1.064
	(2.209)	(2.221)	(2.182)
W. New Territories	1.224	1.140	0.695
	(2.067)	(2.071)	(2.025)
Class (baseline: Upper)			
Upper middle	0.376	1.299	0.502
	(1.605)	(1.619)	(1.579)
Middle	3.320*	3.576*	3.287*
	(1.868)	(1.886)	(1.851)
Lower middle	2.810	2.024	1.566
	(3.464)	(3.477)	(3.363)
Lower	4.833	5.022	2.154
	(7.521)	(7.772)	(7.361)
Occupation (baseline: Clerical & service)			
Executive & professional	-0.911	-0.353	-0.864
	(1.558)	(1.596)	(1.523)
Homemaker/housewife	-2.209	-2.448	-2.774
	(4.275)	(4.284)	(4.169)
Others	-4.395	-0.304	0.127
	(4.305)	(4.724)	(4.281)
Production worker	-0.395	1.451	0.569
	(2.777)	(2.795)	(2.775)
Retired	0.00314	2.825	1.074
	(3.802)	(3.811)	(3.772)
Student	6.984*	4.022	4.016
	(3.590)	(3.397)	(3.328)
Unemployed	4.055	4.894	2.798
	(3.619)	(3.626)	(3.436)
Constant	22.79**	18.37*	19.70*
	(11.26)	(9.558)	(11.10)
Observations	2,040	2,005	2,008
R-squared	0.293	0.257	0.273

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table D.5: Full Specification

VARIABLES	(1) TRUST_CG	(2) TRUST_PLA	(3) TRUST_LO
NSL	15.34***	15.67***	12.79***
	(3.893)	(4.097)	(3.881)
PRO_DEMO	1.505	1.595	0.132
	(3.497)	(3.579)	(3.223)
PRO_ESTAB	-2.591	-2.973	-3.619
	(3.336)	(3.481)	(3.001)
NSL x PRO_DEMO	-27.51***	-24.17***	-23.30***
	(4.388)	(4.627)	(4.129)
NSL x PRO_ESTAB	16.33***	15.18***	17.79***
	(4.544)	(4.677)	(4.136)
PRO_DEMO_PRE	-9.417***	-9.071***	-7.793***
	(1.869)	(1.893)	(1.799)
PRO_ESTAB_PRE	9.138***	9.651***	10.43***
	(2.074)	(2.092)	(1.997)
HKECON	-3.929***	-4.452***	-3.781**
	(1.427)	(1.517)	(1.492)
WEL_EXP	-8.129***	-7.931***	-7.110***
	(1.200)	(1.248)	(1.163)
DQ_OPM	-0.225***	-0.179***	-0.174***
	(0.0394)	(0.0409)	(0.0382)
Age	0.145	0.117	0.120
	(0.0901)	(0.0867)	(0.0858)
Female	-2.609	-3.461*	-2.973
	(1.970)	(2.029)	(1.840)
Education (baseline: Primary)			
Lower secondary	2.465	0.589	6.331
	(6.234)	(7.145)	(5.922)
Upper secondary	4.079	1.122	4.932
	(5.052)	(6.039)	(4.841)
Post-secondary (Non-degree)	4.982	2.522	5.884
	(5.464)	(6.398)	(5.224)
Post-secondary (Degree)	1.449	-0.218	3.129
	(5.318)	(6.259)	(5.051)
Residence (baseline: E. Kowloon)			
E. New Territories	1.206	0.784	0.206
	(2.626)	(2.790)	(2.463)
Hong Kong Island	4.372	5.029*	4.114
	(2.807)	(2.818)	(2.629)
W. Kowloon	0.472	0.567	-0.160
	(2.705)	(2.646)	(2.572)
W. New Territories	1.873	1.990	1.675
	(2.643)	(2.595)	(2.503)
Class (baseline: Upper)			
Upper middle	-3.957*	-2.441	-2.915
	(2.166)	(2.265)	(1.982)
Middle	0.490	1.071	1.980
	(2.389)	(2.386)	(2.289)
Lower middle	-1.451	-2.057	-1.749
	(3.907)	(4.283)	(4.172)
Lower	5.296	5.023	4.386
	(7.245)	(7.198)	(7.331)
Occupation (baseline: Clerical & service)			
Executive & professional	-0.119	-0.342	-0.828
	(1.792)	(1.876)	(1.736)
Homemaker/housewife	-6.599	-1.295	-7.519
	(5.654)	(7.754)	(4.853)
Others	-3.806	-0.960	-0.323
	(6.376)	(5.981)	(5.762)
Production worker	-1.294	-1.206	-0.243
	(3.418)	(3.641)	(3.309)
Retired	2.974	6.956	5.678
	(4.620)	(4.646)	(4.435)
Student	4.652	1.073	2.141
	(3.891)	(3.585)	(3.630)
Unemployed	-3.018	-4.679	-3.885
	(4.569)	(4.914)	(4.010)
Constant	64.89***	63.76***	54.85***
	(10.10)	(10.82)	(9.465)
Observations	1,837	1,813	1,811
R-squared	0.355	0.310	0.336

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

D.2 Protest Expectations: Individual Central Government Institutions

Here we provide the results for the individual Central Government institutions as we did above. As the following tables show, the variables of interest are all significant and robust to different sets of controls.

Table D.6: Baseline

VARIABLES	(1) TRUST_CG_DIFF	(2) TRUST_PLA_DIFF	(3) TRUST_LO_DIFF
CA	-39.49***	-36.12***	-34.81***
	(4.607)	(4.960)	(4.685)
PRO_DEMO	-36.27***	-31.04***	-25.28***
	(5.373)	(5.282)	(5.380)
PRO_ESTAB	12.62***	11.66***	17.82***
	(3.965)	(4.108)	(4.052)
CA x PRO_DEMO	29.69***	26.02***	21.91***
	(6.734)	(6.891)	(6.745)
CA x PRO_ESTAB	-0.233	-2.989	-7.541
	(7.154)	(7.463)	(7.010)
Constant	21.01***	18.56***	16.34***
	(2.948)	(3.031)	(3.032)
Observations	1,004	968	967
R-squared	0.285	0.239	0.262

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table D.7: DQ_OPM only

VARIABLES	(1) TRUST_CG_DIFF	(2) TRUST_PLA_DIFF	(3) TRUST_LO_DIFF
CA	-35.48***	-32.61***	-32.50***
	(4.757)	(5.046)	(4.840)
PRO_DEMO	-33.41***	-29.34***	-23.91***
	(5.468)	(5.385)	(5.535)
PRO_ESTAB	11.47***	9.836**	16.37***
	(4.109)	(4.268)	(4.239)
CA x PRO_DEMO	27.55***	23.92***	21.66***
	(6.799)	(6.938)	(6.866)
CA x PRO_ESTAB	-3.841	-5.570	-9.512
	(7.380)	(7.747)	(7.250)
DQ_OPM_DIFF	-0.168***	-0.134***	-0.131***
	(0.0371)	(0.0375)	(0.0369)
Constant	19.65***	18.38***	15.74***
	(3.102)	(3.183)	(3.232)
Observations	924	894	889
R-squared	0.291	0.240	0.263

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table D.8: Economic Variables only

VARIABLES	(1) TRUST_CE_DIFF	(2) TRUST_PLA_DIFF	(3) TRUST_LO_DIFF
CA	-39.00***	-36.43***	-33.61***
	(4.901)	(5.315)	(4.976)
PRO_DEMO	-37.97***	-32.73***	-26.10***
	(5.580)	(5.603)	(5.699)
PRO_ESTAB	15.42***	13.95***	21.89***
	(4.114)	(4.404)	(4.278)
CA x PRO_DEMO	29.80***	26.13***	20.55***
	(7.105)	(7.274)	(7.149)
CA x PRO_ESTAB	-5.420	-6.708	-13.89*
	(7.599)	(7.946)	(7.327)
HKECON_DIFF	-0.0546	-1.431	0.185
	(1.495)	(1.503)	(1.584)
WEL_EXP_DIFF	-8.120***	-7.294***	-7.409***
	(1.196)	(1.242)	(1.207)
Constant	23.63***	23.87***	17.38***
	(4.051)	(4.258)	(4.281)
Observations	862	838	833
R-squared	0.332	0.286	0.313

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table D.9: Full Specification

VARIABLES	(1) TRUST_CG_DIFF	(2) TRUST_PLA_DIFF	(3) TRUST_LO_DIFF
CA	-49.65***	-47.57***	-51.60***
	(9.832)	(10.45)	(11.00)
PRO_DEMO	-36.50***	-29.91***	-25.80***
	(6.845)	(6.699)	(6.912)
PRO_ESTAB	12.21**	9.685*	16.71***
	(5.583)	(5.595)	(5.927)
CA x PRO_DEMO	36.24***	28.12**	34.12**
	(12.47)	(12.74)	(13.31)
CA x PRO_ESTAB	8.709	8.824	9.113
	(12.46)	(12.88)	(13.18)
PRO_DEMO_PRE	22.65***	23.66***	16.59***
	(4.348)	(4.401)	(4.109)
PRO_ESTAB_PRE	-24.26***	-20.80***	-22.74***
	(6.077)	(6.513)	(5.598)
HKECON_DIFF	-2.817	-3.729	-3.146
	(2.599)	(2.796)	(2.657)
WEL_EXP_DIFF	-4.156	-2.447	-3.508
	(2.555)	(2.644)	(2.302)
DQ_OPM_DIFF	-0.00130	0.0473	0.0399
	(0.0546)	(0.0582)	(0.0536)
Constant	23.23***	22.49***	20.52***
	(5.919)	(6.221)	(6.333)
Observations	788	769	761
R-squared	0.469	0.422	0.438

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Here are predicted margins plots for individual Central Government institutions.

Figure D.1: Predicted Margins by Post-NSL Political Stances: Individual Central Institutions

(a) Central Government
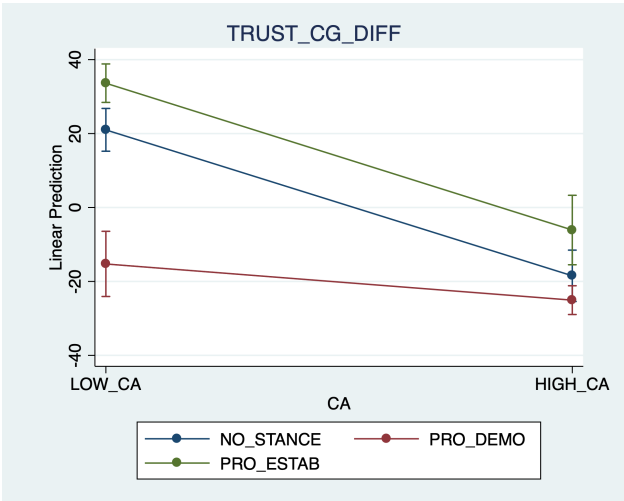
(b) Liaison Office
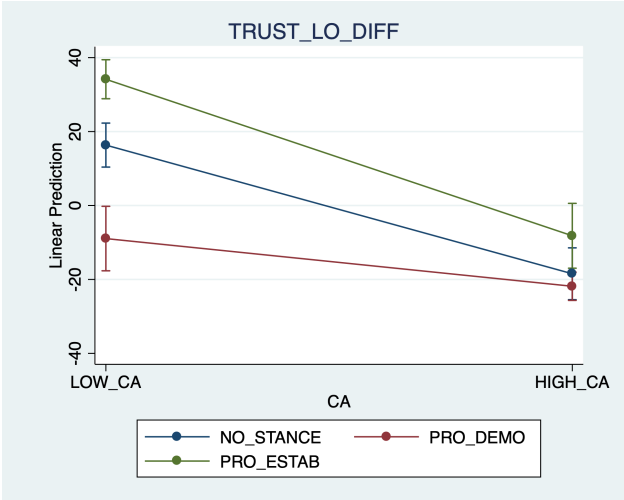
(c) People's Liberation Army
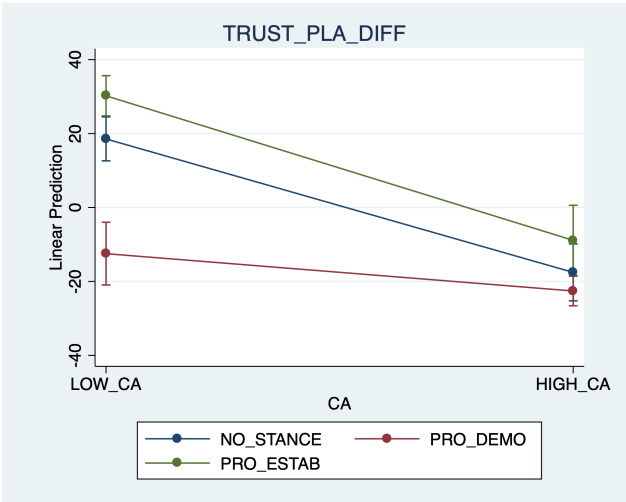
Here are the results when we used CA's original scale and the empirical patterns remain the same.

Table D.10: Models with 11-grade CA

VARIABLES	(1) TRUST_CG_DIFF	(2) TRUST_PLA_DIFF	(3) TRUST_LO_DIFF	(4) ACGT_DIFF
CA	-6.360***	-6.136***	-5.503***	-6.360***
	(0.670)	(0.714)	(0.703)	(0.670)
PRO_DEMO	-37.97***	-33.16***	-22.00**	-37.97***
	(9.259)	(8.978)	(9.209)	(9.259)
PRO_ESTAB	10.49*	8.408	19.23***	10.49*
	(5.614)	(5.971)	(5.929)	(5.614)
CA x PRO_DEMO	3.324***	3.105***	1.912*	3.324***
	(1.149)	(1.139)	(1.146)	(1.149)
CA x PRO_ESTAB	0.0419	0.0438	-1.103	0.0419
	(0.974)	(1.025)	(0.982)	(0.974)
Constant	40.22***	37.91***	32.75***	40.22***
	(4.277)	(4.472)	(4.577)	(4.277)
Observations	1,004	968	967	1,004
R-squared	0.319	0.276	0.296	0.319

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

D.3 Hong Kong's Local Institutions

Here we provide the results for Hong Kong's local institutions under the same set of model specifications for ACGT in the main text. As the following tables show, the variables of interest are all significant and robust to different sets of controls.

D.3.1 National Security Law

Table D.11: DQ_OPM only

VARIABLES	(1) TRUST_CE	(2) TRUST_COURT	(3) TRUST_LEGCO	(4) TRUST_REO	(5) TRUST_POL
NSL	6.050***	3.700*	-1.353	3.299*	5.992**
	(2.158)	(2.013)	(1.667)	(1.998)	(2.437)
PRO_DEMO	-0.424	-0.896	-1.139	-0.828	-2.749
	(2.032)	(1.937)	(1.630)	(1.905)	(2.375)
PRO_ESTAB	3.117	1.085	0.0982	2.413	0.0533
	(2.310)	(2.144)	(1.795)	(2.127)	(2.663)
NSL x PRO_DEMO	-20.87***	-5.790**	-2.327	-12.13***	-23.84***
	(2.682)	(2.691)	(2.269)	(2.641)	(3.057)
NSL x PRO_ESTAB	11.30***	1.018	7.532***	6.728**	16.76***
	(3.163)	(2.897)	(2.520)	(2.952)	(3.592)
DQ_OPM	-0.236***	-0.169***	-0.146***	-0.246***	-0.263***
	(0.0269)	(0.0263)	(0.0219)	(0.0254)	(0.0299)
Constant	39.40***	58.75***	40.59***	51.64***	47.78***
	(2.278)	(2.205)	(1.869)	(2.129)	(2.568)
Observations	2,114	2,176	2,137	2,114	2,103
R-squared	0.210	0.041	0.051	0.128	0.225

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table D.12: Economic Variables only

VARIABLES	(1) TRUST_CE	(2) TRUST_COURT	(3) TRUST_LEGCO	(4) TRUST_REO	(5) TRUST_POL
NSL	11.56***	7.202***	0.373	10.07***	13.72***
	(3.079)	(2.792)	(2.569)	(2.846)	(3.275)
PRO_DEMO	-0.237	-1.640	-1.284	-0.145	-2.741
	(1.961)	(1.988)	(1.720)	(1.916)	(2.234)
PRO_ESTAB	1.450	-0.546	-0.427	1.021	-2.547
	(2.260)	(2.217)	(1.912)	(2.147)	(2.542)
NSL x PRO_DEMO	-24.52***	-7.588***	-3.273	-15.85***	-27.88***
	(2.673)	(2.773)	(2.372)	(2.724)	(3.030)
NSL x PRO_ESTAB	11.47***	1.528	7.933***	6.906**	18.23***
	(3.227)	(3.034)	(2.654)	(3.050)	(3.625)
PRO_DEMO	-9.084***	-5.073***	-1.292	-7.955***	-14.48***
	(1.288)	(1.346)	(1.170)	(1.356)	(1.453)
PRO_ESTAB	8.026***	1.901	3.797***	3.218**	6.590***
	(1.560)	(1.524)	(1.316)	(1.522)	(1.785)
HKECON	-1.728	-0.782	-0.299	-2.576**	-2.803**
	(1.153)	(0.988)	(0.984)	(1.048)	(1.192)
WEL_EXP	-5.186***	-5.573***	-2.418***	-4.708***	-6.152***
	(0.812)	(0.791)	(0.701)	(0.819)	(0.898)
Constant	41.88***	64.69***	36.97***	53.94***	55.47***
	(3.102)	(2.877)	(2.603)	(2.994)	(3.351)
Observations	1,970	2,028	1,985	1,968	1,958
R-squared	0.254	0.058	0.042	0.133	0.293

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table D.13: Demographic Variables only

VARIABLES	(1) TRUST_CE	(2) TRUST_COURT	(3) TRUST_LEGCO	(4) TRUST_REO	(5) TRUST_POL
NSL	6.173***	2.984	-1.128	3.189	5.762**
	(2.146)	(2.017)	(1.700)	(2.058)	(2.468)
PRO_DEMO	-0.0382	-1.801	-0.620	-0.248	-2.731
	(1.979)	(1.898)	(1.624)	(1.921)	(2.345)
PRO_ESTAB	2.847	0.230	0.369	2.572	-0.849
	(2.251)	(2.093)	(1.788)	(2.104)	(2.618)
NSL x PRO_DEMO	-23.93***	-7.291***	-4.307*	-15.02***	-26.99***
	(2.636)	(2.672)	(2.276)	(2.679)	(3.037)
NSL x PRO_ESTAB	12.29***	1.831	8.231***	7.731***	18.53***
	(3.176)	(2.888)	(2.528)	(2.979)	(3.611)
Age	0.321***	0.275***	0.136***	0.301***	0.408***
	(0.0576)	(0.0550)	(0.0488)	(0.0577)	(0.0647)
Female	-2.285*	2.093*	-0.840	-1.630	-1.668
	(1.204)	(1.180)	(1.039)	(1.206)	(1.358)
Education (baseline: Primary)					
Lower secondary	15.53**	2.562	0.854	6.220	18.09**
	(6.280)	(7.119)	(6.560)	(5.630)	(7.544)
Upper secondary	13.00**	2.324	-0.601	8.091*	15.07**
	(5.453)	(6.618)	(6.039)	(4.914)	(6.722)
Post-secondary (Non-degree)	15.91***	4.716	1.294	10.63**	18.27***
	(5.627)	(6.762)	(6.154)	(5.114)	(6.929)
Post-secondary (Degree)	10.76*	1.802	-2.405	7.067	13.03*
	(5.576)	(6.742)	(6.124)	(5.074)	(6.865)
Residence (baseline: E. Kowloon)					
E. New Territories	-1.249	1.251	-0.687	0.232	-1.972
	(1.859)	(1.897)	(1.639)	(1.909)	(2.158)
Hong Kong Island	2.595	1.474	1.670	2.494	2.313
	(1.992)	(2.017)	(1.827)	(2.007)	(2.286)
W. Kowloon	1.341	-0.0399	-1.936	0.675	-1.706
	(2.042)	(2.095)	(1.830)	(2.105)	(2.313)
W. New Territories	0.794	-0.735	-2.179	0.527	-0.878
	(1.826)	(1.825)	(1.635)	(1.833)	(2.123)
Class (baseline: Upper)					
Upper middle	0.219	0.0910	0.878	-0.0253	-1.666
	(1.455)	(1.475)	(1.279)	(1.458)	(1.670)
Middle	4.903***	0.786	2.873**	3.800**	3.942**
	(1.688)	(1.738)	(1.464)	(1.708)	(1.958)
Lower middle	2.403	-2.524	-1.339	-0.852	4.080
	(3.289)	(3.349)	(2.926)	(3.257)	(3.851)
Lower	6.803	-3.224	4.242	0.768	11.54
	(7.051)	(7.481)	(6.213)	(7.203)	(7.551)
Occupation (baseline: Clerical & Service)					
Executive & professional	-0.481	0.843	-0.0913	-1.406	-1.647
	(1.441)	(1.478)	(1.228)	(1.460)	(1.637)
Homemaker/housewife	-1.080	0.277	1.669	-0.804	-2.160
	(3.727)	(3.525)	(3.584)	(3.311)	(4.045)
Others	-1.618	-5.722	-1.054	-0.890	-0.581
	(3.973)	(4.227)	(3.533)	(4.104)	(4.731)
Production worker	2.153	0.368	1.574	2.434	2.085
	(2.462)	(2.322)	(2.064)	(2.481)	(2.858)
Retired	1.729	-1.380	1.795	1.652	0.0833
	(3.542)	(3.034)	(2.871)	(3.046)	(4.019)
Student	7.448**	2.994	1.140	5.141	5.668
	(3.196)	(3.464)	(2.803)	(3.456)	(3.615)
Unemployed	2.891	-2.666	0.641	2.005	3.906
	(3.073)	(3.324)	(2.676)	(3.380)	(3.875)
Constant	-2.593	33.38***	26.23***	14.52**	1.047
	(6.394)	(7.405)	(6.706)	(6.041)	(7.893)
Observations	2,132	2,198	2,146	2,129	2,121
R-squared	0.203	0.040	0.048	0.106	0.223

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table D.14: Full Specifications

VARIABLES	(1) TRUST_CE	(2) TRUST_COURT	(3) TRUST_LEGCO	(4) TRUST_REO	(5) TRUST_POL
NSL	10.91***	5.493*	-0.886	8.729***	13.41***
	(3.146)	(2.876)	(2.611)	(2.885)	(3.324)
PRO_DEMO	0.217	-2.389	-1.263	-0.407	-2.596
	(1.971)	(2.008)	(1.720)	(1.932)	(2.232)
PRO_ESTAB	2.584	-0.969	-0.515	1.359	-1.273
	(2.249)	(2.242)	(1.924)	(2.168)	(2.556)
NSL x PRO_DEMO	-21.21***	-4.166	-1.772	-12.04***	-24.26***
	(2.745)	(2.861)	(2.426)	(2.770)	(3.110)
NSL x PRO_ESTAB	11.15***	2.103	8.384***	7.643**	17.57***
	(3.237)	(3.107)	(2.708)	(3.085)	(3.668)
PRO_DEMO	-7.018***	-3.946***	0.266	-5.362***	-12.06***
	(1.324)	(1.421)	(1.223)	(1.410)	(1.508)
PRO_ESTAB	7.777***	1.917	3.258**	3.331**	6.109***
	(1.599)	(1.593)	(1.364)	(1.568)	(1.840)
HKECON	-2.114*	-0.809	0.0858	-2.885***	-3.345***
	(1.187)	(1.028)	(1.031)	(1.085)	(1.224)
WEL_EXP	-4.686***	-5.231***	-2.057***	-4.044***	-5.418***
	(0.828)	(0.817)	(0.725)	(0.830)	(0.909)
DQ_OPM	-0.189***	-0.164***	-0.154***	-0.227***	-0.213***
	(0.0283)	(0.0283)	(0.0236)	(0.0273)	(0.0311)
Age	0.182***	0.174***	0.0703	0.183***	0.217***
	(0.0615)	(0.0610)	(0.0533)	(0.0618)	(0.0668)
Female	-2.778**	2.737**	0.0576	-0.609	-1.985
	(1.231)	(1.250)	(1.106)	(1.245)	(1.363)
Education (baseline: Primary)					
Lower secondary	11.96*	-1.882	-6.877	-1.499	11.02
	(6.299)	(7.801)	(7.183)	(6.020)	(7.104)
Upper secondary	11.79**	-1.921	-7.674	0.512	9.509
	(5.390)	(7.401)	(6.650)	(5.320)	(6.058)
Post-secondary (Non-degree)	13.37**	-0.550	-6.138	2.252	11.14*
	(5.615)	(7.571)	(6.784)	(5.517)	(6.306)
Post-secondary (Degree)	9.265*	-2.954	-9.918	-0.888	7.305
	(5.518)	(7.537)	(6.738)	(5.451)	(6.202)
Residence (baseline: E. Kowloon)					
E. New Territories	-0.725	1.771	0.532	1.834	-0.890
	(1.946)	(2.018)	(1.746)	(2.003)	(2.225)
Hong Kong Island	1.984	1.017	2.760	2.506	1.637
	(2.096)	(2.164)	(1.958)	(2.105)	(2.353)
W. Kowloon	-0.101	0.563	-1.416	0.883	-2.185
	(2.087)	(2.241)	(1.962)	(2.195)	(2.319)
W. New Territories	0.915	0.700	-1.269	1.423	-0.178
	(1.919)	(1.960)	(1.760)	(1.952)	(2.208)
Class (baseline: Upper)					
Upper middle	0.126	0.666	0.903	-0.445	-1.281
	(1.481)	(1.575)	(1.371)	(1.520)	(1.688)
Middle	4.001**	-0.363	1.850	3.180*	2.887
	(1.760)	(1.856)	(1.589)	(1.827)	(1.992)
Lower middle	1.115	-1.747	-1.871	-1.617	2.423
	(3.256)	(3.574)	(3.119)	(3.329)	(3.841)
Lower	5.774	-2.087	6.394	0.620	10.47
	(7.183)	(7.371)	(6.572)	(7.506)	(7.261)
Occupation (baseline: Clerical & service)					
Executive & professional	0.429	1.178	0.440	-0.609	-0.663
	(1.468)	(1.537)	(1.288)	(1.493)	(1.645)
Homemaker/housewife	-1.747	-0.119	-0.167	-0.887	-2.493
	(4.062)	(3.540)	(3.892)	(3.398)	(4.114)
Others	-1.306	-6.785	-3.099	-1.973	-1.310
	(4.097)	(4.613)	(3.614)	(4.409)	(4.881)
Production worker	0.930	-0.513	2.625	2.135	0.494
	(2.564)	(2.527)	(2.322)	(2.572)	(2.970)
Retired	-0.651	-4.299	0.865	-0.930	-2.166
	(3.613)	(3.377)	(3.073)	(3.229)	(4.035)
Student	8.296**	1.964	0.821	5.999*	6.225*
	(3.258)	(3.455)	(2.803)	(3.456)	(3.637)
Unemployed	4.014	-3.087	-0.328	0.912	4.598
	(2.844)	(3.330)	(2.828)	(3.406)	(3.569)
Constant	32.60***	66.91***	49.04***	56.52***	49.58***
	(7.492)	(8.973)	(8.034)	(7.482)	(8.309)
Observations	1,845	1,899	1,865	1,847	1,835
R-squared	0.295	0.092	0.082	0.184	0.327

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

D.3.2 Protest Expectations

Table D.15: DQ_OPM only

VARIABLES	(1) TRUST_CE_DIFF	(2) TRUST_COURT_DIFF	(3) TRUST_LEGCO_DIFF	(4) TRUST_REO_DIFF	(5) TRUST_POL_DIFF
CA	-27.51***	-14.41***	-12.28***	-25.26***	-33.35***
	(4.284)	(4.272)	(3.431)	(4.053)	(4.850)
PRO_DEMO	-23.89***	-5.140	1.583	-10.20**	-30.35***
	(4.919)	(4.864)	(4.151)	(4.924)	(5.554)
PRO_ESTAB	8.679**	-4.712	5.475*	3.347	13.20***
	(3.953)	(3.671)	(3.193)	(3.516)	(4.313)
CA x PRO_DEMO	17.76***	7.884	1.053	11.19*	24.44***
	(6.046)	(6.198)	(5.155)	(6.116)	(6.909)
CA x PRO_ESTAB	-3.920	14.78**	-2.099	0.306	-2.890
	(6.594)	(6.423)	(5.500)	(6.270)	(7.690)
DQ_OPM_DIFF	-0.163***	-0.157***	-0.125***	-0.188***	-0.168***
	(0.0354)	(0.0365)	(0.0306)	(0.0337)	(0.0387)
Constant	15.68***	8.617***	3.172	12.12***	17.88***
	(2.894)	(2.777)	(2.288)	(2.599)	(3.179)
Observations	934	990	959	937	925
R-squared	0.244	0.048	0.074	0.167	0.268

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table D.16: Economic Variables only

VARIABLES	(1) TRUST_CE_DIFF	(2) TRUST_COURT_DIFF	(3) TRUST_LEGCO_DIFF	(4) TRUST_REO_DIFF	(5) TRUST_POL_DIFF
CA	-30.92***	-14.92***	-13.67***	-26.93***	-37.29***
	(4.292)	(4.378)	(3.699)	(4.352)	(5.003)
PRO_DEMO	-27.21***	-6.184	1.371	-12.47**	-33.93***
	(5.124)	(5.152)	(4.408)	(5.237)	(5.781)
PRO_ESTAB	11.88***	-1.173	7.457**	5.759	15.95***
	(4.030)	(3.845)	(3.382)	(3.669)	(4.361)
CA x PRO_DEMO	19.63***	7.513	0.103	10.58	26.24***
	(6.310)	(6.448)	(5.540)	(6.559)	(7.242)
CA x PRO_ESTAB	-6.344	14.15**	-1.695	-2.192	-4.896
	(6.519)	(6.545)	(5.892)	(6.446)	(7.690)
HKECON_DIFF	0.775	-0.373	0.151	-1.054	-1.274
	(1.422)	(1.384)	(1.295)	(1.434)	(1.495)
WEL_EXP_DIFF	-6.809***	-7.214***	-2.502**	-4.915***	-7.954***
	(1.131)	(1.191)	(1.052)	(1.161)	(1.226)
Constant	17.50***	11.61***	4.331	16.21***	24.17***
	(3.796)	(3.629)	(3.424)	(3.726)	(4.174)
Observations	873	927	888	873	860
R-squared	0.274	0.065	0.068	0.165	0.310

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table D.17: Full Specification

VARIABLES	(1) TRUST_CE_DIFF	(2) TRUST_COURT_DIFF	(3) TRUST_LEGCO_DIFF	(4) TRUST_REO_DIFF	(5) TRUST_POL_DIFF
CA	-30.44***	-15.11***	-12.39***	-25.82***	-37.10***
	(4.281)	(4.432)	(3.747)	(4.291)	(4.494)
PRO_DEMO	-25.78***	-5.458	2.222	-13.09**	-33.85***
	(5.232)	(5.372)	(4.592)	(5.276)	(5.511)
PRO_ESTAB	11.73***	-2.827	6.856*	6.086	16.42***
	(4.081)	(3.940)	(3.501)	(3.712)	(4.242)
CA x PRO_DEMO	20.25***	8.646	0.133	12.97**	28.21***
	(6.241)	(6.610)	(5.668)	(6.489)	(6.630)
CA x PRO_ESTAB	-6.292	14.99**	-3.406	-3.373	-5.735
	(6.382)	(6.873)	(6.091)	(6.633)	(7.291)
PRO_DEMO_PRE	20.04***	7.604***	3.445	16.50***	25.67***
	(2.659)	(2.935)	(2.550)	(2.799)	(2.943)
PRO_ESTAB_PRE	-8.444**	-1.155	1.081	-1.339	-14.92***
	(3.289)	(3.278)	(2.869)	(3.219)	(3.494)
HKECON_DIFF	0.0891	-0.330	0.715	-1.788	-2.303
	(1.460)	(1.443)	(1.337)	(1.461)	(1.514)
WEL_EXP_DIFF	-5.268***	-6.828***	-1.935*	-3.553***	-5.662***
	(1.123)	(1.224)	(1.062)	(1.159)	(1.183)
DQ_OPM_DIFF	-0.0802**	-0.125***	-0.114***	-0.126***	-0.0719*
	(0.0361)	(0.0405)	(0.0334)	(0.0357)	(0.0379)
Constant	11.68**	8.869**	1.239	9.830**	18.61***
	(4.553)	(4.352)	(3.941)	(4.376)	(4.737)
Observations	796	844	817	797	785
R-squared	0.358	0.095	0.084	0.232	0.434

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

E   Robustness Checks

We report more tests in this section to make sure our results are robust not only to different sets of controls, but also to other potential issues that might bias our results.

E.1 Attrition and Data Censoring

Figure E.1: Treatment-Effect Bounds: Central Institutions
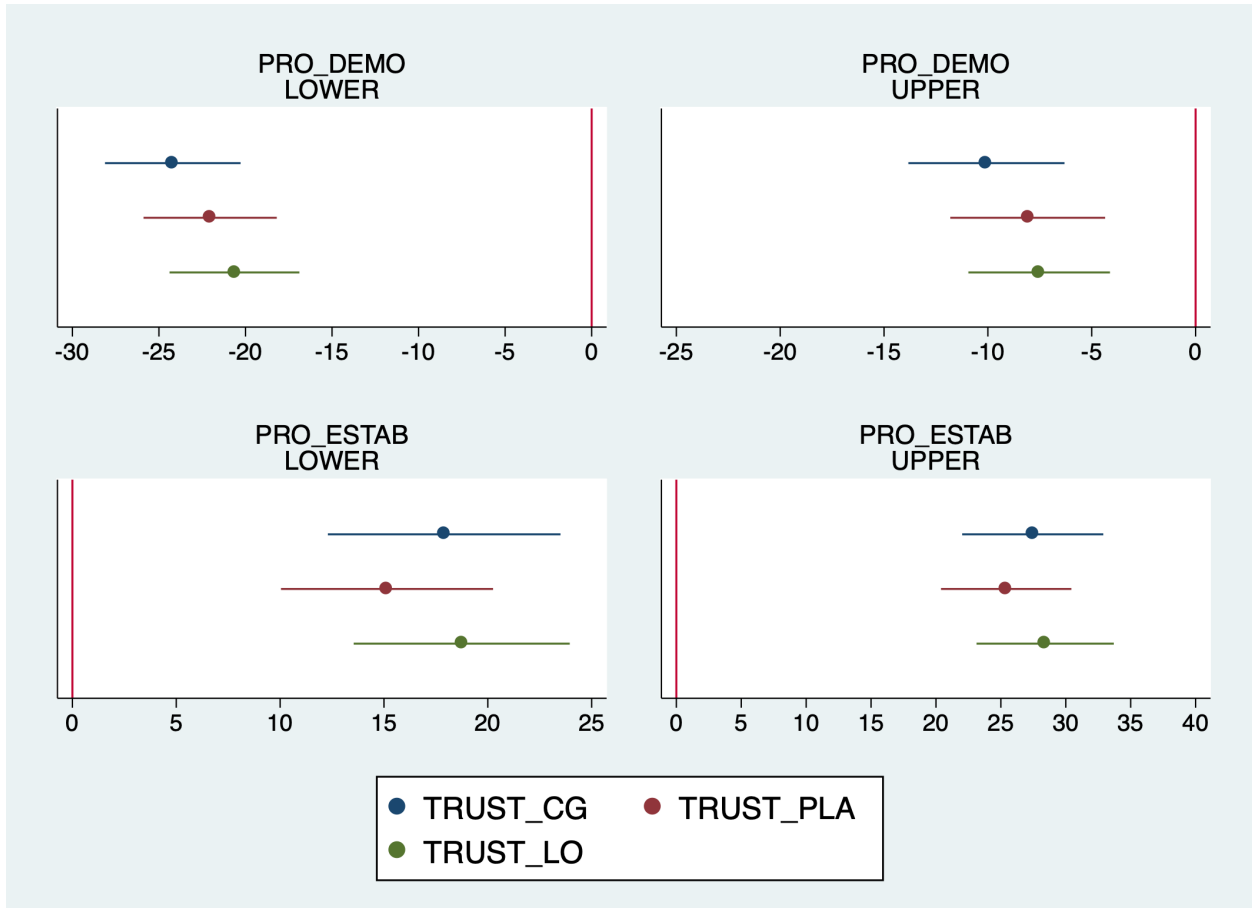
Table E.1: The NSL's Effects on Institutional Trusts by Political Stances (Tobit Estimates without Controls): Central Government Institutions

VARIABLES	(1) TRUST_CG	(2) TRUST_PLA	(3) TRUST_LO
model			
NSL	10.71***	8.935***	6.916**
	(3.044)	(3.097)	(3.044)
PRO_DEMO	-1.251	-1.983	-2.772
	(2.953)	(2.988)	(2.947)
PRO_ESTAB	1.530	2.635	-0.160
	(3.240)	(3.281)	(3.236)
NSL x PRO_DEMO	-45.37***	-40.30***	-37.79***
	(4.182)	(4.224)	(4.167)
NSL x PRO_ESTAB	18.56***	16.38***	23.03***
	(4.450)	(4.517)	(4.433)
Constant	24.96***	24.73***	21.72***
	(2.205)	(2.239)	(2.202)
sigma			
Constant	39.01***	39.12***	38.26***
	(0.762)	(0.771)	(0.767)
Observations	2,199	2,159	2,159

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table E.2: The NSL's Effects on Institutional Trusts by Political Stances (Tobit Estimates with DQ_OPM as the only Control): Central Government Institutions

VARIABLES	(1) TRUST_CG	(2) TRUST_PLA	(3) TRUST_LO
model			
NSL	10.84***	9.220***	7.030**
	(3.049)	(3.116)	(3.059)
PRO_DEMO	-1.637	-2.150	-3.071
	(2.958)	(3.008)	(2.972)
PRO_ESTAB	2.527	3.684	0.686
	(3.230)	(3.293)	(3.247)
NSL x PRO_DEMO	-40.04***	-35.69***	-33.22***
	(4.189)	(4.249)	(4.199)
NSL x PRO_ESTAB	16.19***	14.01***	21.13***
	(4.424)	(4.517)	(4.432)
DQ_OPM	-0.424***	-0.355***	-0.388***
	(0.0370)	(0.0376)	(0.0372)
Constant	50.40***	45.90***	44.90***
	(3.154)	(3.209)	(3.159)
sigma			
Constant	37.71***	38.12***	37.23***
	(0.752)	(0.765)	(0.763)
Observations	2,098	2,067	2,063

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

Table E.3: The NSL's Effects on Institutional Trusts by Political Stances (Tobit Estimates with Economic Variables as Controls): Central Government Institutions

VARIABLES	(1) TRUST_CG	(2) TRUST_PLA	(3) TRUST_LO
model			
NSL	22.57***	21.62***	18.07***
	(3.949)	(4.047)	(3.948)
PRO_DEMO	-0.354	-1.395	-2.048
	(3.053)	(3.094)	(3.049)
PRO_ESTAB	0.458	0.528	-1.957
	(3.360)	(3.411)	(3.351)
NSL x PRO_DEMO	-47.07***	-41.37***	-39.25***
	(4.239)	(4.294)	(4.228)
NSL x PRO_ESTAB	17.73***	16.66***	23.20***
	(4.520)	(4.607)	(4.504)
HKECON	-4.358***	-4.992***	-4.458***
	(1.377)	(1.401)	(1.378)
WEL_EXP	-9.225***	-9.335***	-8.599***
	(1.148)	(1.165)	(1.142)
Constant	53.53***	54.73***	49.32***
	(4.091)	(4.158)	(4.070)
sigma			
Constant	37.88***	38.12***	37.21***
	(0.763)	(0.776)	(0.769)
Observations	2,039	2,007	2,006

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

Table E.4: The NSL's Effects on Institutional Trusts by Political Stances (Tobit Estimates with Demographic Variables as Controls): Central Government Institutions

VARIABLES	(1) TRUST_CG	(2) TRUST_PLA	(3) TRUST_LO
model			
NSL	10.41***	8.493***	6.480**
	(3.068)	(3.129)	(3.072)
PRO_DEMO	-1.192	-1.600	-2.150
	(2.962)	(3.007)	(2.959)
PRO_ESTAB	1.734	3.224	0.128
	(3.237)	(3.282)	(3.235)
NSL x PRO_DEMO	-44.74***	-39.10***	-37.20***
	(4.186)	(4.237)	(4.178)
NSL x PRO_ESTAB	18.91***	16.78***	23.71***
	(4.441)	(4.513)	(4.429)
Age	0.512***	0.475***	0.493***
	(0.0869)	(0.0879)	(0.0865)
Female	-2.177	-2.778	-3.025
	(1.854)	(1.879)	(1.852)
Education (baseline: Primary)			
Lower secondary	7.516	11.98	8.254
	(10.97)	(10.99)	(11.02)
Upper secondary	6.099	9.105	5.775
	(10.08)	(10.10)	(10.14)
Post-secondary (Non-degree)	9.712	13.44	8.739
	(10.32)	(10.36)	(10.38)
Post-secondary (Degree)	2.505	6.964	2.979
	(10.25)	(10.28)	(10.31)
Residence (baseline: E. Kowloon)			
E. New Territories	-1.485	-1.169	-1.756
	(2.939)	(2.989)	(2.940)
Hong Kong Island	4.034	4.527	4.967
	(3.131)	(3.172)	(3.114)
W. Kowloon	-0.0201	-0.553	-0.0980
	(3.215)	(3.258)	(3.209)
W. New Territories	-0.426	0.387	0.345
	(2.852)	(2.883)	(2.843)
Class (baseline: Upper)			
Upper middle	-0.431	1.717	1.018
	(2.291)	(2.318)	(2.290)
Middle	5.317**	7.093***	6.482**
	(2.682)	(2.707)	(2.672)
Lower middle	4.881	5.142	7.323
	(5.023)	(5.061)	(4.910)
Lower	9.289	8.383	7.435
	(9.880)	(9.994)	(9.813)
Occupation (baseline: Clerical & service)			
Executive & professional	-1.211	-0.555	-1.690
	(2.294)	(2.323)	(2.290)
Homemaker/housewife	-2.678	-4.639	-4.464
	(5.532)	(5.609)	(5.574)
Others	-2.817	-0.901	2.180
	(6.009)	(6.233)	(5.990)
Production worker	3.498	5.893	5.202
	(3.650)	(3.678)	(3.663)
Retired	0.383	4.158	1.643
	(4.791)	(4.884)	(4.735)
Student	10.91**	9.281*	7.323
	(5.539)	(5.570)	(5.628)
Unemployed	5.572	7.591	3.658
	(5.105)	(5.225)	(5.099)
Constant	-3.060	-7.770	-6.557
	(11.41)	(11.48)	(11.43)
sigma			
Constant	38.11***	38.25***	37.39***
	(0.757)	(0.768)	(0.763)
Observations	2,119	2,079	2,081

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

Table E.5: The NSL's Effects on Institutional Trusts by Political Stances (Tobit Estimates with Full Controls): Central Government Institutions

VARIABLES	(1) TRUST_CG	(2) TRUST_PLA	(3) TRUST_LO
model			
NSL	21.89***	21.36***	18.03***
	(3.868)	(4.007)	(3.909)
PRO_DEMO	-0.0349	-1.099	-1.699
	(2.966)	(3.052)	(3.006)
PRO_ESTAB	1.339	1.591	-0.990
	(3.252)	(3.350)	(3.292)
NSL x PRO_DEMO	-40.81***	-35.18***	-33.12***
	(4.151)	(4.265)	(4.201)
NSL x PRO_ESTAB	16.12***	14.90***	21.97***
	(4.388)	(4.530)	(4.434)
PRO_DEMO_PRE	-14.71***	-13.99***	-13.02***
	(2.075)	(2.129)	(2.103)
PRO_ESTAB_PRE	9.745***	9.554***	11.59***
	(2.230)	(2.300)	(2.248)
HKECON	-4.627***	-5.378***	-5.199***
	(1.346)	(1.385)	(1.367)
WEL_EXP	-7.650***	-7.847***	-7.068***
	(1.124)	(1.156)	(1.135)
DQ_OPM	-0.343***	-0.288***	-0.311***
	(0.0367)	(0.0377)	(0.0373)
Age	0.266***	0.243***	0.253***
	(0.0871)	(0.0893)	(0.0879)
Female	-2.570	-3.306*	-3.584*
	(1.820)	(1.870)	(1.843)
Education (baseline: Primary)			
Lower secondary	1.916	-3.548	4.995
	(11.88)	(11.97)	(12.14)
Upper secondary	4.539	-1.953	5.343
	(11.06)	(11.14)	(11.30)
Post-secondary (Non-degree)	5.864	-0.968	5.823
	(11.28)	(11.37)	(11.53)
Post-secondary (Degree)	0.280	-4.887	1.894
	(11.23)	(11.31)	(11.47)
Residence (baseline: E. Kowloon)			
E. New Territories	0.676	1.431	0.150
	(2.934)	(3.022)	(2.974)
Hong Kong Island	4.134	4.860	5.058
	(3.110)	(3.195)	(3.141)
W. Kowloon	-1.459	-1.012	-1.400
	(3.219)	(3.291)	(3.256)
W. New Territories	1.048	1.430	1.731
	(2.835)	(2.904)	(2.868)
Class (baseline: Upper)			
Upper middle	0.0317	1.878	0.806
	(2.270)	(2.329)	(2.298)
Middle	3.274	4.445	4.367
	(2.653)	(2.717)	(2.684)
Lower middle	3.159	2.997	4.460
	(4.849)	(4.998)	(4.851)
Lower	7.527	7.523	5.580
	(9.580)	(9.786)	(9.582)
Occupation (baseline: Clerical & service)			
Executive & professional	0.643	0.865	0.119
	(2.218)	(2.275)	(2.248)
Homemaker/housewife	-2.884	-3.863	-4.926
	(5.614)	(5.729)	(5.770)
Others	-1.505	0.257	2.821
	(5.981)	(6.244)	(5.996)
Production worker	1.802	3.143	3.657
	(3.649)	(3.739)	(3.698)
Retired	-2.317	-0.0622	-0.846
	(4.806)	(4.973)	(4.832)
Student	11.55**	10.37*	9.705*
	(5.251)	(5.356)	(5.405)
Unemployed	6.007	6.476	3.263
	(5.150)	(5.346)	(5.231)
Constant	58.84***	62.05***	51.24***
	(13.24)	(13.46)	(13.42)
sigma			
Constant	34.61***	35.36***	34.47***
	(0.730)	(0.752)	(0.747)
Observations	1,837	1,813	1,811

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

Table E.6: The NSL's Effects on Institutional Trusts by Political Stances (Tobit Estimates without Controls): Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE	(2) TRUST_COURT	(3) TRUST_LEGCO	(4) TRUST_REO	(5) TRUST_POL
model					
NSL	9.250***	4.112**	-1.114	4.354*	9.398***
	(2.735)	(2.055)	(1.892)	(2.278)	(3.273)
PRO_DEMO	-0.342	-0.991	-1.006	-0.0828	-3.844
	(2.649)	(1.953)	(1.807)	(2.173)	(3.163)
PRO_ESTAB	2.983	0.630	0.500	3.139	-0.543
	(2.916)	(2.149)	(1.986)	(2.384)	(3.486)
NSL x PRO_DEMO	-38.78***	-9.113***	-4.669*	-18.63***	-44.82***
	(3.763)	(2.751)	(2.530)	(3.049)	(4.505)
NSL x PRO_ESTAB	14.34***	1.464	8.269***	7.511**	21.73***
	(4.000)	(3.025)	(2.769)	(3.320)	(4.791)
Constant	18.60***	48.36***	29.88***	34.29***	24.93***
	(1.982)	(1.454)	(1.350)	(1.628)	(2.370)
sigma					
Constant	35.10***	27.69***	24.91***	29.71***	41.75***
	(0.680)	(0.430)	(0.409)	(0.501)	(0.842)
Observations	2,215	2,284	2,230	2,209	2,203

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

Table E.7: The NSL's Effects on Institutional Trusts by Political Stances (Tobit Estimates with Demographic Variables as Controls): Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE	(2) TRUST_COURT	(3) TRUST_LEGCO	(4) TRUST_REO	(5) TRUST_POL
model					
NSL	9.426***	3.267	-0.943	3.887*	9.714***
	(2.757)	(2.094)	(1.942)	(2.320)	(3.291)
PRO_DEMO	0.0123	-1.672	-0.427	0.294	-3.409
	(2.658)	(1.981)	(1.844)	(2.200)	(3.168)
PRO_ESTAB	3.415	0.419	0.784	3.418	0.0572
	(2.912)	(2.169)	(2.019)	(2.403)	(3.473)
NSL x PRO_DEMO	-38.14***	-8.322***	-5.284**	-18.43***	-44.30***
	(3.764)	(2.785)	(2.579)	(3.087)	(4.497)
NSL x PRO_ESTAB	14.24***	1.762	8.582***	8.137**	21.31***
	(3.988)	(3.053)	(2.814)	(3.349)	(4.767)
Age	0.466***	0.286***	0.151***	0.323***	0.595***
	(0.0782)	(0.0585)	(0.0540)	(0.0644)	(0.0931)
Female	-3.453**	2.203*	-0.787	-2.060	-3.047
	(1.665)	(1.246)	(1.149)	(1.375)	(1.994)
Education (baseline: Primary)					
Lower secondary	22.01**	2.057	0.567	5.888	24.77**
	(10.03)	(7.510)	(6.844)	(8.127)	(12.32)
Upper secondary	18.09*	2.183	-1.050	7.334	22.61**
	(9.283)	(6.904)	(6.289)	(7.457)	(11.42)
Post-secondary (Non-degree)	22.04**	4.584	1.108	10.09	26.57**
	(9.495)	(7.069)	(6.446)	(7.643)	(11.67)
Post-secondary (Degree)	15.45	1.550	-3.122	5.952	19.40*
	(9.435)	(7.023)	(6.403)	(7.592)	(11.59)
Residence (baseline: E. Kowloong)					
E. New Territories	-1.581	1.174	-0.812	-0.289	-2.995
	(2.653)	(1.979)	(1.820)	(2.180)	(3.163)
Hong Kong Island	3.100	1.373	1.616	2.551	2.725
	(2.822)	(2.110)	(1.945)	(2.321)	(3.352)
W. Kowloon	1.306	-0.109	-2.090	0.274	-2.600
	(2.896)	(2.157)	(1.991)	(2.382)	(3.445)
W. New Territories	1.079	-0.739	-2.295	0.553	-1.430
	(2.558)	(1.909)	(1.760)	(2.096)	(3.049)
Class (baseline: Upper)					
Upper middle	1.369	0.196	1.160	0.0758	-1.701
	(2.062)	(1.537)	(1.417)	(1.696)	(2.453)
Middle	7.804***	0.768	3.069*	4.470**	5.932**
	(2.398)	(1.796)	(1.663)	(1.982)	(2.872)
Lower middle	3.993	-2.397	-1.894	-0.378	7.413
	(4.514)	(3.411)	(3.173)	(3.733)	(5.376)
Lower	10.82	-3.693	4.310	0.964	15.28
	(8.877)	(6.840)	(6.239)	(7.413)	(10.53)
Occupation (baseline: Clerical & service)					
Executive & professional	-1.045	1.012	0.0419	-1.163	-3.003
	(2.069)	(1.533)	(1.415)	(1.695)	(2.477)
Homemaker/housewife	0.105	0.237	1.448	-0.848	-2.716
	(4.995)	(3.731)	(3.516)	(4.139)	(5.965)
Others	-2.268	-6.336	-1.762	-1.754	-2.395
	(5.475)	(4.059)	(3.791)	(4.425)	(6.696)
Production worker	4.985	0.434	2.004	3.502	5.775
	(3.308)	(2.496)	(2.303)	(2.762)	(3.923)
Retired	2.075	-1.297	2.093	2.266	0.278
	(4.319)	(3.297)	(3.065)	(3.603)	(5.130)
Student	12.49***	3.257	1.759	6.610	8.441
	(4.810)	(3.649)	(3.451)	(4.148)	(5.930)
Unemployed	5.033	-2.728	0.963	2.724	5.693
	(4.487)	(3.480)	(3.219)	(3.816)	(5.422)
Constant	-21.86**	32.70***	24.35***	12.23	-21.12*
	(10.46)	(7.794)	(7.120)	(8.446)	(12.74)
sigma					
Constant	34.21***	27.37***	24.78***	29.37***	40.65***
	(0.676)	(0.433)	(0.416)	(0.505)	(0.833)
Observations	2,132	2,198	2,146	2,129	2,121

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

Table E.8: The NSL's Effects on Institutional Trusts by Political Stances (Tobit Estimates with DQ_OPM as the only Control): Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE	(2) TRUST_COURT	(3) TRUST_LEGCO	(4) TRUST_REO	(5) TRUST_POL
model					
NSL	9.022***	4.079*	-1.210	3.778*	9.512***
	(2.736)	(2.096)	(1.923)	(2.286)	(3.277)
PRO_DEMO	-0.606	-0.616	-0.994	-0.516	-3.763
	(2.652)	(1.988)	(1.832)	(2.180)	(3.174)
PRO_ESTAB	3.773	1.441	0.444	3.121	0.953
	(2.905)	(2.186)	(2.012)	(2.381)	(3.481)
NSL x PRO_DEMO	-33.60***	-6.729**	-3.041	-14.59***	-39.08***
	(3.766)	(2.808)	(2.577)	(3.062)	(4.514)
NSL x PRO_ESTAB	13.17***	0.751	7.787***	7.207**	19.65***
	(3.975)	(3.065)	(2.801)	(3.309)	(4.767)
DQ_OPM	-0.392***	-0.184***	-0.175***	-0.306***	-0.452***
	(0.0333)	(0.0250)	(0.0230)	(0.0272)	(0.0401)
Constant	42.07***	59.24***	40.87***	53.28***	51.59***
	(2.825)	(2.160)	(1.983)	(2.352)	(3.400)
sigma					
Constant	33.91***	27.31***	24.60***	28.86***	40.39***
	(0.671)	(0.433)	(0.413)	(0.497)	(0.833)
Observations	2,114	2,176	2,137	2,114	2,103

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

Table E.9: The NSL's Effects on Institutional Trusts by Political Stances (Tobit Estimates with Economic Variables Controls): Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE	(2) TRUST_COURT	(3) TRUST_LEGCO	(4) TRUST_REO	(5) TRUST_POL
model					
NSL	18.15***	7.868***	1.310	12.17***	21.12***
	(3.549)	(2.714)	(2.520)	(2.988)	(4.264)
PRO_DEMO	-0.0571	-1.402	-0.561	0.560	-3.121
	(2.753)	(2.067)	(1.925)	(2.286)	(3.289)
PRO_ESTAB	2.330	-0.311	0.438	2.362	-1.750
	(3.034)	(2.281)	(2.118)	(2.511)	(3.634)
NSL x PRO_DEMO	-39.86***	-9.041***	-4.993*	-19.68***	-46.31***
	(3.832)	(2.850)	(2.642)	(3.144)	(4.590)
NSL x PRO_ESTAB	13.20***	1.737	8.276***	7.265**	21.22***
	(4.076)	(3.136)	(2.891)	(3.424)	(4.890)
HKECON	-3.086**	-0.681	-0.404	-2.788***	-4.212***
	(1.240)	(0.945)	(0.879)	(1.036)	(1.488)
WEL_EXP	-7.728***	-6.093***	-2.928***	-5.924***	-9.742***
	(1.035)	(0.781)	(0.720)	(0.855)	(1.247)
Constant	41.71***	63.60***	36.85***	52.08***	54.43***
	(3.697)	(2.793)	(2.590)	(3.075)	(4.416)
sigma					
Constant	34.18***	27.43***	24.87***	29.32***	40.68***
	(0.685)	(0.442)	(0.424)	(0.513)	(0.850)
Observations	2,050	2,110	2,063	2,047	2,037

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table E.10: The NSL's Effects on Institutional Trusts by Political Stances (Tobit Estimates with Full Controls): Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE	(2) TRUST_COURT	(3) TRUST_LEGCO	(4) TRUST_REO	(5) TRUST_POL
model					
NSL	17.13***	5.986**	-0.908	10.21***	21.21***
	(3.528)	(2.834)	(2.630)	(3.063)	(4.230)
PRO_DEMO	0.695	-2.193	-1.043	0.184	-2.728
	(2.709)	(2.131)	(1.980)	(2.310)	(3.238)
PRO_ESTAB	3.233	-0.746	-0.286	2.047	-0.553
	(2.975)	(2.346)	(2.178)	(2.534)	(3.565)
NSL x PRO_DEMO	-33.65***	-5.104*	-2.456	-14.66***	-38.99***
	(3.802)	(2.977)	(2.759)	(3.220)	(4.543)
NSL x PRO_ESTAB	12.33***	1.814	8.792***	8.166**	19.83***
	(4.012)	(3.243)	(2.994)	(3.475)	(4.806)
PRO_DEMO_PRE	-11.00***	-4.231***	-0.0610	-5.943***	-17.58***
	(1.900)	(1.487)	(1.378)	(1.608)	(2.270)
PRO_ESTAB_PRE	9.643***	2.098	3.742**	3.865**	8.126***
	(2.037)	(1.653)	(1.523)	(1.772)	(2.433)
HKECON	-3.449***	-0.903	0.170	-3.443***	-4.994***
	(1.229)	(0.982)	(0.912)	(1.057)	(1.469)
WEL_EXP	-6.207***	-5.384***	-2.191***	-4.467***	-7.414***
	(1.029)	(0.815)	(0.753)	(0.875)	(1.233)
DQ_OPM	-0.329***	-0.179***	-0.185***	-0.286***	-0.381***
	(0.0337)	(0.0266)	(0.0247)	(0.0287)	(0.0404)
Age	0.237***	0.177***	0.0709	0.174**	0.308***
	(0.0800)	(0.0633)	(0.0585)	(0.0682)	(0.0951)
Female	-4.056**	2.910**	0.213	-0.741	-3.489*
	(1.666)	(1.314)	(1.214)	(1.415)	(1.995)
Education (baseline: Primary)					
Lower secondary	16.35	-2.472	-7.378	-2.183	16.26
	(11.08)	(8.663)	(7.932)	(9.154)	(13.80)
Upper secondary	15.02	-2.167	-8.100	-0.667	15.22
	(10.37)	(8.052)	(7.374)	(8.512)	(12.95)
Post-secondary (Non-degree)	17.16	-0.828	-6.378	1.301	17.35
	(10.57)	(8.209)	(7.524)	(8.681)	(13.18)
Post-secondary (Degree)	11.65	-3.345	-10.69	-2.694	12.11
	(10.52)	(8.169)	(7.485)	(8.640)	(13.12)
Residence (baseline: E. Kowloon)					
E. New Territories	-0.803	1.713	0.629	1.705	-1.366
	(2.695)	(2.120)	(1.954)	(2.280)	(3.218)
Hong Kong Island	2.209	0.910	2.783	2.487	1.719
	(2.853)	(2.256)	(2.083)	(2.423)	(3.397)
W. Kowloon	-0.972	0.549	-1.661	0.422	-3.453
	(2.951)	(2.313)	(2.137)	(2.494)	(3.505)
W. New Territories	1.418	0.774	-1.172	1.642	-0.586
	(2.589)	(2.040)	(1.888)	(2.185)	(3.094)
Class (baseline: Upper)					
Upper middle	1.559	0.882	1.225	-0.331	-0.932
	(2.086)	(1.634)	(1.510)	(1.761)	(2.483)
Middle	6.703***	-0.448	1.841	3.786*	4.460
	(2.425)	(1.914)	(1.775)	(2.065)	(2.902)
Lower middle	3.055	-1.629	-2.413	-0.788	5.896
	(4.467)	(3.569)	(3.317)	(3.794)	(5.307)
Lower	10.71	-1.883	6.983	1.510	13.46
	(8.678)	(7.143)	(6.539)	(7.555)	(10.39)
Occupation (baseline: Clerical & service)					
Executive & professional	0.443	1.365	0.644	-0.181	-1.467
	(2.035)	(1.590)	(1.474)	(1.719)	(2.438)
Homemaker/housewife	-0.923	0.254	-0.340	-1.111	-3.378
	(5.181)	(4.105)	(3.850)	(4.456)	(6.184)
Others	-2.203	-7.300*	-3.948	-3.059	-3.722
	(5.560)	(4.314)	(4.012)	(4.658)	(6.839)
Production worker	3.463	-0.437	3.116	3.144	3.679
	(3.373)	(2.688)	(2.486)	(2.891)	(4.006)
Retired	-1.270	-4.304	0.915	-0.551	-3.311
	(4.390)	(3.550)	(3.273)	(3.763)	(5.205)
Student	13.44***	2.174	1.442	7.565*	9.244
	(4.651)	(3.714)	(3.527)	(4.094)	(5.707)
Unemployed	5.560	-3.200	-0.251	1.149	6.116
	(4.700)	(3.799)	(3.517)	(4.097)	(5.630)
Constant	34.52***	68.04***	49.91***	61.48***	52.07***
	(12.32)	(9.657)	(8.878)	(10.28)	(15.09)
sigma					
Constant	31.61***	26.79***	24.36***	28.07***	37.51***
	(0.663)	(0.455)	(0.437)	(0.517)	(0.822)
Observations	1,845	1,899	1,865	1,847	1,835

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

A-39

E.2 Endogeneity

E.2.1 KNN-based Results

First of all, the variables used for identifying one's "neighbors" include:

- Age

- Education level

- TRUST_CE

- TRUST_COURT

- TRUST_CG

- TRUST_LEGCO

- TRUST_PLA

- TRUST_POL

- TRUST_REO

- TRUST_LO

- HKECON

- WEL_EXP

- DQ_OPM

- CITI_DEMON

- PRO_DEMON

The following table documents, for each political stance, the percentage of respondents who are reclassified to others and the error rates.

Table E.11: Comparisons between KNN-classified and Original Stances

	KNN-Classified			
Original	NO STANCE	PRO_DEMO	PRO_ESTAB	Total
NO STANCE	114	98	78	290
(%)	39.31	33.79	26.90	100.00
PRO_DEMO	60	337	24	421
(%)	14.25	80.05	5.70	100.00
PRO_ESTAB	88	53	140	281
(%)	31.31	18.86	49.82	100.00
Total	262	488	242	992
(%)	26.41	49.19	24.40	100.00
Priors	0.3240	0.4020	0.2740	
Error rate	0.4103	0.1425	0.4021	0.3004

We then present below all the regression tables for both the Central Government and Hong Kong's local institutions and across all model specifications.

Table E.12: KNN-based Estimation (NSL): Average Central Government Trust

VARIABLES	Baseline (1)	DEMOGR (2)	DQ (3)	ECON (4)	FULL (5)
NSL	9.868***	8.825***	8.565***	12.45***	10.60***
	(2.477)	(2.510)	(2.478)	(3.021)	(3.078)
PRO_DEMO	-2.629	-3.620	-3.813	-2.214	-3.513
	(2.433)	(2.357)	(2.437)	(2.500)	(2.268)
PRO_ESTAB	2.391	1.720	2.502	0.529	-0.0968
	(2.882)	(2.792)	(2.905)	(2.932)	(2.641)
NSL x PRO_DEMO	-33.34***	-31.93***	-29.23***	-33.70***	-28.57***
	(2.928)	(2.938)	(2.972)	(3.038)	(2.976)
NSL x PRO_ESTAB	20.09***	21.15***	20.79***	21.84***	23.51***
	(3.534)	(3.536)	(3.548)	(3.584)	(3.447)
HKECON				-0.180	-0.643
				(1.092)	(1.100)
WEL_EXP				-5.979***	-4.748***
				(0.781)	(0.793)
DQ_OPM			-0.158***		-0.118***
			(0.0289)		(0.0285)
PRO_DEMO_PRE					-7.322***
					(1.332)
PRO_ESTAB_PRE					8.216***
					(1.588)
Age		0.323***			0.192***
		(0.0572)			(0.0576)
Female		-0.414			-0.462
		(1.198)			(1.185)
Education (baseline: Primary)					
Lower secondary		9.917			5.195
		(7.187)			(8.474)
Upper secondary		6.853			4.762
		(6.660)			(8.008)
Post-secondary (Non-degree)		8.957			5.274
		(6.822)			(8.154)
Post-secondary (Degree)		3.531			2.114
		(6.764)			(8.071)
Residence (baseline: E. Kowloon)					
E. New Territories		-2.159			-0.649
		(1.883)			(1.893)
Hong Kong Island		1.204			1.892
		(2.028)			(2.041)
W. Kowloon		-0.909			-0.981
		(2.064)			(2.022)
W. New Territories		-1.080			0.560
		(1.822)			(1.871)
Class (baseline: Upper)					
Upper middle		1.151			0.481
		(1.492)			(1.461)
Middle		4.583***			2.284
		(1.775)			(1.780)
Lower middle		3.730			0.207
		(3.338)			(3.128)
Lower		5.634			2.337
		(6.219)			(6.359)
Occupation (baseline: Clerical & service)					
Executive & Professional		-1.006			-0.469
		(1.498)			(1.489)
Homemaker/housewife		1.281			1.491
		(3.590)			(3.593)
Others		-2.229			-0.248
		(3.873)			(3.675)
Production Worker		1.102			0.131
		(2.401)			(2.390)
Retired		2.193			0.253
		(3.553)			(3.421)
Student		3.583			3.662
		(3.225)			(3.195)
Unemployed		-1.202			-1.661
		(3.232)			(2.892)
Constant	31.07***	11.41	41.13***	45.30***	39.23***
	(1.944)	(7.534)	(2.653)	(3.071)	(9.470)
Observations	1,905	1,832	1,861	1,814	1,677
R-squared	0.344	0.375	0.368	0.380	0.456

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table E.13: KNN-based Estimation (NSL) without Controls: Central Government Institutions

VARIABLES	(1) TRUST_CG	(2) TRUST_PLA	(3) TRUST_LO
NSL	11.88***	10.32***	8.123***
	(2.552)	(2.560)	(2.479)
PRO_DEMO	-3.013	-1.891	-3.117
	(2.479)	(2.465)	(2.372)
PRO_ESTAB	3.484	3.544	1.777
	(2.934)	(2.934)	(2.824)
NSL x PRO_DEMO	-36.55***	-33.39***	-29.94***
	(3.014)	(3.034)	(2.918)
NSL x PRO_ESTAB	17.26***	18.37***	23.00***
	(3.636)	(3.666)	(3.560)
Constant	32.34***	31.00***	29.15***
	(1.969)	(1.960)	(1.891)
Observations	1,953	1,935	1,926
R-squared	0.336	0.306	0.325

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table E.14: KNN-based Estimation (NSL) without Demographic Variables as Controls: Central Government Institutions

VARIABLES	(1) TRUST_CG	(2) TRUST_PLA	(3) TRUST_LO
NSL	10.72***	9.556***	7.260***
	(2.608)	(2.603)	(2.506)
PRO_DEMO	-4.281*	-2.784	-3.623
	(2.417)	(2.409)	(2.294)
PRO_ESTAB	2.645	3.003	1.423
	(2.860)	(2.861)	(2.735)
NSL x PRO_DEMO	-35.02***	-32.10***	-28.81***
	(3.040)	(3.060)	(2.926)
NSL x PRO_ESTAB	18.49***	18.92***	24.13***
	(3.655)	(3.683)	(3.562)
Age	0.352***	0.324***	0.308***
	(0.0607)	(0.0593)	(0.0576)
Female	-0.117	-0.546	-0.898
	(1.257)	(1.262)	(1.214)
Education			
Lower secondary	7.753	6.519	14.03**
	(7.621)	(9.180)	(6.004)
Upper secondary	5.954	3.218	10.81**
	(7.050)	(8.734)	(5.395)
Post-secondary (Non-degree)	7.945	5.490	12.86**
	(7.220)	(8.884)	(5.599)
Post-secondary (Degree)	1.870	0.405	7.435
	(7.161)	(8.823)	(5.520)
Residence			
E. New Territories	-2.300	-1.440	-3.018
	(1.969)	(1.982)	(1.897)
Hong Kong Island	1.231	1.708	1.098
	(2.133)	(2.114)	(2.059)
W. Kowloon	-0.877	-1.244	-0.778
	(2.152)	(2.121)	(2.101)
W. New Territories	-1.203	-1.020	-1.108
	(1.912)	(1.888)	(1.842)
Class (baseline: Upper)			
Upper middle	0.605	1.993	0.484
	(1.541)	(1.565)	(1.495)
Middle	4.193**	4.800***	4.192**
	(1.831)	(1.844)	(1.796)
Lower middle	4.203	2.690	3.047
	(3.582)	(3.536)	(3.398)
Lower	4.577	4.857	3.996
	(6.408)	(6.532)	(6.207)
Occupation (baseline: Clerical & service)			
Executive & professional	-1.462	-0.714	-0.896
	(1.554)	(1.585)	(1.507)
Homemaker/housewife	1.278	0.398	0.481
	(3.824)	(3.789)	(3.587)
Others	-4.899	-1.404	-1.200
	(3.934)	(4.038)	(3.857)
Production worker	0.353	1.639	0.899
	(2.510)	(2.604)	(2.370)
Retired	0.459	2.592	2.063
	(3.714)	(3.664)	(3.594)
Student	5.137	2.785	3.044
	(3.398)	(3.119)	(3.267)
Unemployed	-1.023	-0.107	-2.239
	(3.352)	(3.437)	(3.181)
Constant	13.49*	13.83	6.745
	(8.014)	(9.393)	(6.469)
Observations	1,879	1,859	1,852
R-squared	0.368	0.333	0.357

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table E.15: KNN-based Estimation (NSL) with DQ_OPM as the only Control: Central Government Institutions

VARIABLES	(1) TRUST_CG	(2) TRUST_PLA	(3) TRUST_LO
NSL	10.15***	9.206***	6.884***
	(2.557)	(2.563)	(2.488)
PRO_DEMO	-4.449*	-2.900	-4.105*
	(2.482)	(2.473)	(2.384)
PRO_ESTAB	3.290	3.824	1.853
	(2.940)	(2.963)	(2.861)
NSL x PRO_DEMO	-31.63***	-29.75***	-26.10***
	(3.059)	(3.086)	(2.973)
NSL x PRO_ESTAB	18.43***	18.82***	23.72***
	(3.638)	(3.689)	(3.582)
DQ_OPM	-0.189***	-0.142***	-0.154***
	(0.0296)	(0.0300)	(0.0291)
Constant	44.51***	39.96***	38.93***
	(2.716)	(2.714)	(2.660)
Observations	1,907	1,891	1,880
R-squared	0.365	0.326	0.347

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table E.16: KNN-based Estimation (NSL) with Economic Variables as Controls: Central Government Institutions

VARIABLES	(1) TRUST_CG	(2) TRUST_PLA	(3) TRUST_LO
NSL	13.20***	13.87***	10.28***
	(3.125)	(3.124)	(3.132)
PRO_DEMO	-3.034	-1.618	-2.897
	(2.573)	(2.558)	(2.446)
PRO_ESTAB	1.497	1.397	-0.516
	(3.018)	(3.004)	(2.885)
NSL x PRO_DEMO	-36.56***	-33.51***	-30.10***
	(3.153)	(3.157)	(3.023)
NSL x PRO_ESTAB	19.23***	20.31***	25.18***
	(3.721)	(3.729)	(3.619)
HKECON	0.360	-0.827	-0.222
	(1.118)	(1.106)	(1.137)
WEL_EXP	-6.018***	-6.029***	-5.786***
	(0.818)	(0.815)	(0.794)
Constant	46.19***	46.50***	43.42***
	(3.178)	(3.181)	(3.082)
Observations	1,851	1,840	1,829
R-squared	0.371	0.340	0.360

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table E.17: KNN-based Estimation (NSL) with Full Controls: Central Government Institutions

VARIABLES	(1) TRUST_CG	(2) TRUST_PLA	(3) TRUST_LO
NSL	10.74***	12.33***	8.745***
	(3.220)	(3.203)	(3.198)
PRO_DEMO	-4.659**	-2.623	-3.834*
	(2.352)	(2.363)	(2.224)
PRO_ESTAB	0.282	1.202	-1.112
	(2.726)	(2.758)	(2.619)
NSL x PRO_DEMO	-30.62***	-28.93***	-25.43***
	(3.122)	(3.131)	(2.974)
NSL x PRO_ESTAB	21.64***	21.24***	26.97***
	(3.595)	(3.635)	(3.503)
HKECON	-0.0618	-1.109	-0.791
	(1.129)	(1.117)	(1.153)
WEL_EXP	-4.882***	-4.930***	-4.434***
	(0.827)	(0.833)	(0.811)
DQ_OPM	-0.148***	-0.103***	-0.113***
	(0.0295)	(0.0297)	(0.0290)
PRO_DEMO_PRE	-8.413***	-7.757***	-6.677***
	(1.388)	(1.427)	(1.358)
PRO_ESTAB_PRE	7.653***	7.788***	8.703***
	(1.654)	(1.702)	(1.612)
Age	0.212***	0.194***	0.183***
	(0.0614)	(0.0605)	(0.0585)
Female = 1	-0.0300	-0.600	-0.920
	(1.240)	(1.260)	(1.212)
Education (baseline: Primary)			
Lower secondary	4.881	-0.412	10.07
	(7.955)	(11.65)	(6.863)
Upper seconadry	5.474	-0.338	8.981
	(7.382)	(11.33)	(6.315)
Post-secondary (Non-degree)	6.030	0.0484	9.496
	(7.569)	(11.44)	(6.508)
Post-secondary (Degree)	2.141	-2.606	6.216
	(7.463)	(11.39)	(6.388)
Residence (baseline: E. Kowloon)			
E. New Territories	-0.655	0.141	-1.628
	(1.982)	(2.003)	(1.919)
Hong Kong Island	1.703	2.473	1.700
	(2.147)	(2.136)	(2.084)
W. Kowloon	-1.105	-1.137	-0.807
	(2.094)	(2.090)	(2.086)
W. New Territories	0.486	0.611	0.484
	(1.966)	(1.938)	(1.899)
Class (baseline: Upper)			
Upper middle	0.149	1.336	-0.00697
	(1.510)	(1.547)	(1.477)
Middle	1.854	2.278	2.070
	(1.833)	(1.856)	(1.818)
Lower middle	0.880	-0.489	-0.538
	(3.294)	(3.408)	(3.222)
Lower	1.793	1.777	0.359
	(6.663)	(6.511)	(6.272)
Occupation (baseline: Clerical & service)			
Executive & professional	-0.718	-0.343	-0.186
	(1.548)	(1.584)	(1.508)
Homemaker/housewife	1.153	0.717	1.029
	(3.786)	(3.756)	(3.676)
Others	-2.725	0.897	0.549
	(3.797)	(3.928)	(3.690)
Production worker	-0.501	-0.0928	0.345
	(2.520)	(2.615)	(2.373)
Retired	-1.429	0.522	1.227
	(3.555)	(3.552)	(3.479)
Student	4.644	2.465	3.707
	(3.386)	(3.072)	(3.217)
Unemployed	-0.952	-0.834	-2.275
	(3.079)	(3.173)	(2.905)
Constant	42.20***	43.63***	33.24***
	(9.121)	(12.48)	(8.167)
Observations	1,711	1,700	1,691
R-squared	0.453	0.408	0.436

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table E.18: KNN-based Estimation (Protest Expectations) without Controls: Average Central Government Trust

VARIABLES	(1) Baseline (1)	(2) DQ (2)	(3) ECON (3)	(4) FULL (4)
CA	-32.37***	-31.28***	-36.00***	-32.82***
	(5.525)	(5.609)	(5.943)	(5.482)
PRO_DEMO	-39.79***	-36.24***	-41.42***	-40.75***
	(5.307)	(5.361)	(5.710)	(5.463)
PRO_ESTAB	11.08***	13.60***	14.14***	18.65***
	(4.112)	(4.193)	(4.214)	(3.991)
CA x PRO_DEMO	25.60***	27.00***	30.17***	29.13***
	(7.214)	(7.331)	(7.801)	(7.265)
CA x PRO_ESTAB	16.74	13.38	16.79	6.008
	(10.24)	(10.47)	(10.69)	(10.11)
PRO_DEMO_PRE				27.24***
				(2.733)
PRO_ESTAB_PRE				-13.23***
				(3.282)
HKECON_DIFF			2.070	0.469
			(1.396)	(1.373)
WEL_EXP_DIFF			-8.831***	-6.773***
			(1.207)	(1.170)
DQ_OPM_DIFF		-0.165***		-0.0503
		(0.0389)		(0.0368)
Constant	20.61***	18.10***	20.55***	13.77***
	(3.116)	(3.194)	(3.856)	(4.292)
Observations	915	869	813	764
R-squared	0.303	0.309	0.345	0.482

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table E.19: KNN-based Estimation (Protest Expectations) without Controls: Central Government Institutions

VARIABLES	(1) TRUST_CG_DIFF	(2) TRUST_PLA_DIFF	(3) TRUST_LO_DIFF
CA	-32.37***	-27.12***	-27.90***
	(5.525)	(5.711)	(5.455)
PRO_DEMO	-39.79***	-35.69***	-30.00***
	(5.307)	(5.327)	(5.199)
PRO_ESTAB	11.08***	12.40***	18.28***
	(4.112)	(4.158)	(4.198)
CA x PRO_DEMO	25.60***	19.69***	18.43***
	(7.214)	(7.357)	(7.028)
CA x PRO_ESTAB	16.74	13.90	9.981
	(10.24)	(10.40)	(9.748)
Constant	20.61***	18.63***	16.09***
	(3.116)	(3.160)	(3.208)
Observations	915	897	889
R-squared	0.303	0.279	0.291

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table E.20: KNN-based Estimation (Protest Expectations) with DQ_OPM as the only Control: Central Government Institutions

VARIABLES	(1) TRUST_CG_DIFF	(2) TRUST_PLA_DIFF	(3) TRUST_LO_DIFF
CA	-31.28***	-26.77***	-27.48***
	(5.609)	(5.811)	(5.499)
PRO_DEMO	-36.24***	-33.07***	-27.87***
	(5.361)	(5.391)	(5.305)
PRO_ESTAB	13.60***	13.96***	20.10***
	(4.193)	(4.295)	(4.297)
CA x PRO_DEMO	27.00***	21.47***	20.47***
	(7.331)	(7.474)	(7.176)
CA x PRO_ESTAB	13.38	12.87	7.373
	(10.47)	(10.78)	(9.941)
DQ_OPM_DIFF	-0.165***	-0.128***	-0.132***
	(0.0389)	(0.0389)	(0.0385)
Constant	18.10***	16.93***	14.45***
	(3.194)	(3.274)	(3.304)
Observations	869	853	843
R-squared	0.309	0.277	0.295

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table E.21: KNN-based Estimation (Protest Expectations) with Economic Variables as Controls: Central Government Institutions

VARIABLES	(1) TRUST_CG_DIFF	(2) TRUST_PLA_DIFF	(3) TRUST_LO_DIFF
CA	-36.00***	-32.34***	-32.62***
	(5.943)	(6.005)	(5.666)
PRO_DEMO	-41.42***	-38.37***	-32.25***
	(5.710)	(5.755)	(5.712)
PRO_ESTAB	14.14***	13.72***	20.97***
	(4.214)	(4.358)	(4.376)
CA x PRO_DEMO	30.17***	25.62***	23.92***
	(7.801)	(7.837)	(7.514)
CA x PRO_ESTAB	16.79	16.24	11.14
	(10.69)	(10.98)	(9.911)
HKECON_DIFF	2.070	0.973	1.742
	(1.396)	(1.372)	(1.460)
WEL_EXP_DIFF	-8.831***	-7.543***	-8.033***
	(1.207)	(1.240)	(1.204)
Constant	20.55***	21.14***	16.54***
	(3.856)	(3.888)	(4.057)
Observations	813	802	792
R-squared	0.345	0.319	0.340

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table E.22: KNN-based Estimation (Protest Expectations) with Full Controls: Central Government Institutions

VARIABLES	(1) TRUST_CG_DIFF	(2) TRUST_PLA_DIFF	(3) TRUST_LO_DIFF
CA	-32.82***	-30.04***	-29.32***
	(5.482)	(5.630)	(5.393)
PRO_DEMO	-40.75***	-38.62***	-31.97***
	(5.463)	(5.429)	(5.578)
PRO_ESTAB	18.65***	16.58***	24.88***
	(3.991)	(4.204)	(4.237)
CA x PRO_DEMO	29.13***	24.94***	22.67***
	(7.265)	(7.318)	(7.253)
CA x PRO_ESTAB	6.008	7.133	0.814
	(10.11)	(10.43)	(9.488)
PRO_DEMO_PRE	27.24***	27.35***	21.71***
	(2.733)	(2.851)	(2.722)
PRO_ESTAB_PRE	-13.23***	-10.58***	-14.08***
	(3.282)	(3.448)	(3.338)
HKECON_DIFF	0.469	-0.672	0.275
	(1.373)	(1.357)	(1.464)
WEL_EXP_DIFF	-6.773***	-5.434***	-6.045***
	(1.170)	(1.204)	(1.191)
DQ_OPM_DIFF	-0.0503	-0.0174	-0.0267
	(0.0368)	(0.0380)	(0.0370)
Constant	13.77***	14.55***	12.06***
	(4.292)	(4.260)	(4.556)
Observations	764	755	745
R-squared	0.482	0.438	0.446

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table E.23: KNN-based Estimation (NSL) without Controls: Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE	(2) TRUST_COURT	(3) TRUST_LEGCO	(4) TRUST_REO	(5) TRUST_POL
NSL	9.813***	5.057**	1.142	4.968**	10.12***
	(2.393)	(2.199)	(1.880)	(2.177)	(2.633)
PRO_DEMO	-3.029	-2.617	-1.067	-1.962	-3.338
	(2.224)	(2.022)	(1.745)	(2.049)	(2.547)
PRO_ESTAB	5.811**	4.130*	2.217	3.065	3.262
	(2.739)	(2.400)	(2.081)	(2.449)	(3.082)
NSL x PRO_DEMO	-29.42***	-8.970***	-8.507***	-19.12***	-33.98***
	(2.765)	(2.794)	(2.352)	(2.708)	(3.108)
NSL x PRO_ESTAB	12.64***	-2.075	9.651***	11.69***	20.51***
	(3.434)	(3.145)	(2.834)	(3.185)	(3.784)
Constant	26.68***	49.02***	31.41***	37.25***	32.20***
	(1.813)	(1.605)	(1.397)	(1.651)	(2.032)
Observations	1,961	2,019	1,981	1,969	1,959
R-squared	0.298	0.034	0.075	0.160	0.317

Robust standard errors in parentheses
*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Table E.24: KNN-based Estimation (NSL) with Demographic Variables as Controls: Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE	(2) TRUST_COURT	(3) TRUST_LEGCO	(4) TRUST_REO	(5) TRUST_POL
NSL	9.302***	4.437*	1.319	4.258*	9.927***
	(2.424)	(2.273)	(1.952)	(2.236)	(2.687)
PRO_DEMO	-3.798*	-3.585*	-1.109	-2.702	-4.052
	(2.172)	(2.026)	(1.786)	(2.057)	(2.478)
PRO_ESTAB	5.368**	3.588	2.366	2.533	2.548
	(2.682)	(2.397)	(2.092)	(2.425)	(3.016)
NSL x PRO_DEMO	-28.46***	-8.610***	-8.918***	-18.37***	-33.51***
	(2.775)	(2.853)	(2.424)	(2.760)	(3.137)
NSL x PRO_ESTAB	13.16***	-2.045	9.698***	12.66***	20.62***
	(3.443)	(3.196)	(2.865)	(3.215)	(3.811)
Age	0.303***	0.259***	0.106**	0.256***	0.386***
	(0.0559)	(0.0580)	(0.0508)	(0.0579)	(0.0626)
Female	-1.476	2.716**	-0.284	-0.632	-1.532
	(1.166)	(1.261)	(1.095)	(1.220)	(1.295)
Education (baseline: Primary)					
Lower secondary	12.21**	-3.323	-3.104	5.632	19.83***
	(5.332)	(9.447)	(9.239)	(7.930)	(6.181)
Upper secondary	9.554**	-3.381	-3.935	6.549	16.17***
	(4.589)	(9.117)	(8.955)	(7.568)	(5.407)
Post-secondary (Non-degree)	12.31**	-0.808	-1.847	8.379	18.93***
	(4.831)	(9.258)	(9.053)	(7.715)	(5.668)
Post-secondary (Degree)	5.950	-4.590	-5.911	4.271	12.61**
	(4.740)	(9.219)	(9.022)	(7.677)	(5.566)
Residence (baseline: E. Kowloon)					
E. New Territories	-1.411	2.232	-1.302	-0.142	-2.614
	(1.760)	(1.965)	(1.696)	(1.873)	(2.023)
Hong Kong Island	0.599	1.960	0.849	1.039	0.223
	(1.870)	(2.091)	(1.878)	(1.987)	(2.187)
W. Kowloon	0.824	1.722	-2.262	1.160	-2.113
	(1.960)	(2.150)	(1.888)	(2.072)	(2.214)
W. New Territories	0.156	0.927	-2.265	0.428	-1.788
	(1.697)	(1.856)	(1.674)	(1.776)	(1.990)
Class (baseline: Upper)					
Upper middle	1.281	0.106	0.998	0.984	-0.668
	(1.422)	(1.560)	(1.361)	(1.482)	(1.622)
Middle	4.803***	-0.314	2.983*	4.139**	3.416*
	(1.676)	(1.830)	(1.541)	(1.741)	(1.953)
Lower middle	2.666	-2.766	-2.058	-0.0513	3.660
	(3.226)	(3.559)	(2.966)	(3.119)	(3.758)
Lower	5.069	-4.221	-0.476	0.753	9.772
	(6.347)	(6.782)	(6.081)	(6.796)	(6.976)
Occupation (baseline: Clerical & service)					
Executive & professional	-0.643	1.267	-0.0250	-1.056	-1.073
	(1.407)	(1.555)	(1.296)	(1.493)	(1.606)
Homemaker/housewife	1.901	2.569	4.462	2.160	1.806
	(3.577)	(3.195)	(3.534)	(3.398)	(3.746)
Others	-3.183	-6.488	-3.627	-1.913	-3.318
	(3.261)	(4.178)	(3.289)	(3.944)	(4.006)
Production worker	1.123	1.189	2.159	2.597	1.296
	(2.325)	(2.558)	(2.194)	(2.378)	(2.716)
Retired	1.950	-3.144	2.737	1.874	1.548
	(3.501)	(3.323)	(2.903)	(3.055)	(3.689)
Student	5.506*	2.407	1.461	4.176	4.192
	(3.016)	(3.580)	(2.938)	(3.409)	(3.563)
Unemployed	-1.899	-3.951	-2.007	-0.101	0.297
	(2.800)	(3.261)	(2.752)	(3.487)	(3.603)
Constant	4.628	39.55***	31.27***	19.44**	2.704
	(5.706)	(9.732)	(9.413)	(8.323)	(6.656)
Observations	1,886	1,941	1,903	1,894	1,882
R-squared	0.332	0.057	0.096	0.186	0.351

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table E.25: KNN-based Estimation (NSL) with DQ_OPM as the only Control: Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE	(2) TRUST_COURT	(3) TRUST_LEGCO	(4) TRUST_REO	(5) TRUST_POL
NSL	8.494***	4.140*	0.0150	3.408	8.632***
	(2.380)	(2.223)	(1.906)	(2.156)	(2.619)
PRO_DEMO	-3.905*	-2.919	-1.483	-2.716	-4.323*
	(2.228)	(2.055)	(1.777)	(2.050)	(2.534)
PRO_ESTAB	5.991**	4.183*	2.149	3.248	3.421
	(2.725)	(2.429)	(2.125)	(2.453)	(3.093)
NSL x PRO_DEMO	-25.23***	-6.284**	-5.857**	-14.67***	-29.34***
	(2.783)	(2.860)	(2.403)	(2.727)	(3.145)
NSL x PRO_ESTAB	13.38***	-1.466	10.34***	12.53***	21.36***
	(3.403)	(3.177)	(2.862)	(3.175)	(3.792)
DQ_OPM	-0.180***	-0.129***	-0.121***	-0.200***	-0.198***
	(0.0274)	(0.0282)	(0.0229)	(0.0266)	(0.0305)
Constant	37.94***	57.07***	39.22***	49.87***	44.63***
	(2.496)	(2.425)	(2.044)	(2.367)	(2.779)
Observations	1,915	1,966	1,936	1,922	1,910
R-squared	0.329	0.048	0.091	0.194	0.347

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table E.26: KNN-based Estimation (NSL) with Economic Variables as Controls: Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE	(2) TRUST_COURT	(3) TRUST_LEGCO	(4) TRUST_REO	(5) TRUST_POL
NSL	11.14***	7.842***	1.742	7.923***	11.91***
	(3.029)	(2.777)	(2.618)	(2.801)	(3.201)
PRO_DEMO	-2.600	-1.695	-0.790	-1.396	-3.072
	(2.311)	(2.115)	(1.856)	(2.122)	(2.639)
PRO_ESTAB	5.239*	3.636	1.890	2.652	2.098
	(2.819)	(2.508)	(2.222)	(2.526)	(3.195)
NSL x PRO_DEMO	-29.91***	-9.901***	-8.849***	-19.61***	-34.28***
	(2.899)	(2.881)	(2.459)	(2.796)	(3.239)
NSL x PRO_ESTAB	13.23***	-1.619	10.03***	11.99***	21.65***
	(3.517)	(3.257)	(2.965)	(3.258)	(3.886)
HKECON	0.479	0.200	0.494	-0.340	0.391
	(1.105)	(1.005)	(1.000)	(1.032)	(1.144)
WEL_EXP	-5.055***	-5.522***	-2.191***	-4.603***	-6.233***
	(0.769)	(0.787)	(0.688)	(0.789)	(0.826)
Constant	37.52***	60.58***	35.15***	47.89***	46.06***
	(3.031)	(2.907)	(2.566)	(2.890)	(3.251)
Observations	1,856	1,905	1,873	1,864	1,852
R-squared	0.331	0.060	0.083	0.184	0.355

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table E.27: KNN: nsl control econ HK

Table E.28: KNN-based Estimation (NSL) with Full Controls: Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE	(2) TRUST_COURT	(3) TRUST_LEGCO	(4) TRUST_REO	(5) TRUST_POL
NSL	8.997***	5.644*	-0.899	4.928*	10.07***
	(3.143)	(2.947)	(2.744)	(2.907)	(3.276)
PRO_DEMO	-3.819*	-3.023	-1.625	-2.699	-4.611*
	(2.200)	(2.171)	(1.907)	(2.095)	(2.411)
PRO_ESTAB	4.232	2.483	1.589	1.693	0.771
	(2.645)	(2.536)	(2.260)	(2.466)	(2.942)
NSL x PRO_DEMO	-24.50***	-6.775**	-5.847**	-14.31***	-28.81***
	(2.881)	(3.032)	(2.569)	(2.843)	(3.220)
NSL x PRO_ESTAB	15.17***	-0.627	11.58***	14.32***	23.32***
	(3.425)	(3.344)	(3.015)	(3.264)	(3.796)
HKECON	-0.0138	-0.0605	0.836	-0.782	-0.201
	(1.121)	(1.054)	(1.046)	(1.068)	(1.163)
WEL_EXP	-4.011***	-4.944***	-1.479**	-3.328***	-4.693***
	(0.783)	(0.829)	(0.736)	(0.816)	(0.843)
DQ_OPM	-0.145***	-0.124***	-0.124***	-0.185***	-0.158***
	(0.0276)	(0.0294)	(0.0241)	(0.0276)	(0.0306)
PRO_DEMO_PRE	-5.579***	-3.430**	0.399	-3.935***	-9.862***
	(1.270)	(1.486)	(1.271)	(1.405)	(1.435)
PRO_ESTAB_PRE	7.354***	1.888	3.144**	3.660**	5.827***
	(1.520)	(1.630)	(1.384)	(1.561)	(1.743)
Age	0.189***	0.169***	0.0554	0.168***	0.229***
	(0.0583)	(0.0625)	(0.0538)	(0.0604)	(0.0632)
Female	-1.554	3.296**	0.443	0.156	-1.361
	(1.172)	(1.310)	(1.142)	(1.241)	(1.277)
Education (baseline: Primary)					
Lower secondary	7.596	-3.773	-7.881	0.847	14.69**
	(5.736)	(10.86)	(10.90)	(9.785)	(7.301)
Upper secondary	7.059	-3.525	-8.652	1.441	12.08*
	(5.019)	(10.64)	(10.68)	(9.501)	(6.525)
Post-secondary (Non-degree)	8.889*	-1.737	-6.821	2.428	13.72**
	(5.273)	(10.78)	(10.77)	(9.617)	(6.745)
Post-secondary (Degree)	4.044	-4.806	-10.77	-0.566	9.480
	(5.126)	(10.74)	(10.75)	(9.575)	(6.627)
Residence (baseline: E. Kowloon)					
E. New Territories	-0.568	2.288	-0.671	1.138	-1.438
	(1.779)	(2.023)	(1.782)	(1.921)	(2.034)
Hong Kong Island	0.572	1.210	1.939	1.159	0.307
	(1.891)	(2.176)	(1.983)	(2.024)	(2.181)
W. Kowloon	0.208	1.140	-2.198	0.884	-2.139
	(1.951)	(2.234)	(1.973)	(2.101)	(2.160)
W. New Territories	1.235	1.389	-1.888	1.435	-0.115
	(1.735)	(1.940)	(1.775)	(1.853)	(2.028)
Class (baseline: Upper)					
Upper middle	0.358	0.647	1.073	0.244	-0.894
	(1.406)	(1.625)	(1.420)	(1.510)	(1.597)
Middle	2.918*	-0.949	2.383	3.208*	1.745
	(1.703)	(1.922)	(1.636)	(1.813)	(1.944)
Lower middle	-0.229	-2.453	-2.584	-1.990	0.561
	(3.079)	(3.690)	(3.068)	(3.105)	(3.561)
Lower	2.753	-3.784	0.942	-0.182	7.328
	(6.611)	(6.699)	(6.584)	(7.021)	(7.192)
Occupation (baseline: Clerical & service)					
Executive & professional	0.0203	1.265	0.517	-0.722	-0.866
	(1.420)	(1.592)	(1.342)	(1.508)	(1.600)
Homemaker/housewife	1.773	2.496	3.763	1.922	1.698
	(3.674)	(3.156)	(3.675)	(3.237)	(3.573)
Others	-1.582	-5.095	-3.222	-1.587	-1.936
	(3.299)	(4.427)	(3.304)	(4.026)	(3.959)
Production worker	0.224	-0.220	3.355	1.811	-0.0189
	(2.366)	(2.705)	(2.383)	(2.429)	(2.752)
Retired	0.351	-4.770	2.205	0.0133	-0.159
	(3.464)	(3.580)	(3.017)	(3.181)	(3.649)
Student	5.564*	2.035	1.373	4.597	3.645
	(2.938)	(3.530)	(2.915)	(3.381)	(3.432)
Unemployed	-0.745	-2.760	-1.764	0.0331	0.793
	(2.582)	(3.113)	(2.832)	(3.496)	(3.243)
Constant	31.28***	63.48***	46.35***	49.17***	36.96***
	(7.028)	(11.90)	(11.65)	(10.93)	(8.521)
Observations	1,715	1,758	1,733	1,723	1,709
R-squared	0.406	0.097	0.125	0.246	0.435

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table E.29: KNN-based Estimation (CA) without Controls: Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE_DIFF	(2) TRUST_COURT_DIFF	(3) TRUST_LEGCO_DIFF	(4) TRUST_REO_DIFF	(5) TRUST_POL_DIFF
CA	-28.33***	-19.57***	-7.472*	-20.55***	-30.34***
	(5.156)	(4.363)	(4.180)	(4.765)	(5.645)
PRO_DEMO	-30.53***	-5.880	-0.825	-10.02**	-35.68***
	(4.994)	(5.223)	(4.347)	(5.066)	(5.408)
PRO_ESTAB	6.458	-9.162**	9.762***	8.908**	15.15***
	(4.025)	(3.717)	(3.294)	(3.554)	(4.361)
CA x PRO_DEMO	19.54***	9.136	-4.636	2.577	22.30***
	(6.672)	(6.472)	(5.777)	(6.691)	(7.312)
CA x PRO_ESTAB	15.61*	31.21***	-3.204	5.218	12.16
	(9.210)	(6.547)	(7.662)	(8.148)	(9.932)
Constant	17.93***	10.70***	2.947	10.42***	18.42***
	(3.024)	(2.842)	(2.327)	(2.576)	(3.280)
Observations	923	981	943	933	922
R-squared	0.247	0.036	0.070	0.158	0.287

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table E.30: KNN-based Estimation (CA) with DQ_OPM as the only Control: Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE_DIFF	(2) TRUST_COURT_DIFF	(3) TRUST_LEGCO_DIFF	(4) TRUST_REO_DIFF	(5) TRUST_POL_DIFF
CA	-26.83***	-17.16***	-6.784	-18.82***	-28.51***
	(5.244)	(4.426)	(4.260)	(4.725)	(5.645)
PRO_DEMO	-28.07***	-3.582	0.304	-7.355	-32.30***
	(5.082)	(5.200)	(4.437)	(5.023)	(5.496)
PRO_ESTAB	7.577*	-7.471**	10.70***	10.84***	17.29***
	(4.094)	(3.776)	(3.394)	(3.603)	(4.465)
CA x PRO_DEMO	20.59***	8.447	-3.212	4.286	23.19***
	(6.817)	(6.518)	(5.862)	(6.663)	(7.376)
CA x PRO_ESTAB	11.92	27.55***	-3.384	0.655	8.785
	(9.283)	(6.872)	(7.881)	(8.017)	(10.05)
DQ_OPM_DIFF	-0.162***	-0.132***	-0.125***	-0.193***	-0.181***
	(0.0372)	(0.0379)	(0.0321)	(0.0356)	(0.0407)
Constant	16.18***	9.040***	1.642	8.072***	15.90***
	(3.135)	(2.907)	(2.434)	(2.591)	(3.383)
Observations	877	928	898	886	873
R-squared	0.255	0.047	0.085	0.180	0.294

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table E.31: KNN-based Estimation (CA) with Economic Variables as Controls: Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE_DIFF	(2) TRUST_COURT_DIFF	(3) TRUST_LEGCO_DIFF	(4) TRUST_REO_DIFF	(5) TRUST_POL_DIFF
CA	-30.93***	-20.87***	-9.454**	-23.52***	-34.27***
	(5.566)	(4.577)	(4.629)	(5.086)	(5.751)
PRO_DEMO	-32.54***	-9.201*	-2.819	-12.64**	-37.66***
	(5.428)	(5.554)	(4.744)	(5.425)	(5.805)
PRO_ESTAB	8.108*	-7.952**	11.62***	10.89***	16.37***
	(4.184)	(3.900)	(3.477)	(3.701)	(4.543)
CA x PRO_DEMO	23.14***	13.78**	-0.931	8.584	27.11***
	(7.256)	(6.831)	(6.345)	(7.160)	(7.666)
CA x PRO_ESTAB	12.51	34.14***	-2.521	5.223	10.69
	(9.206)	(6.880)	(8.364)	(8.804)	(9.986)
HKECON_DIFF	2.221	-0.238	0.440	0.185	1.303
	(1.394)	(1.415)	(1.334)	(1.425)	(1.384)
WEL_EXP_DIFF	-7.632***	-7.530***	-2.699**	-4.833***	-8.639***
	(1.160)	(1.207)	(1.075)	(1.178)	(1.235)
Constant	17.66***	14.88***	3.658	11.78***	20.37***
	(3.788)	(3.639)	(3.377)	(3.632)	(3.997)
Observations	818	867	835	828	815
R-squared	0.283	0.077	0.084	0.179	0.324

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table E.32: KNN-based Estimation (CA) with Full Controls: Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE_DIFF	(2) TRUST_COURT_DIFF	(3) TRUST_LEGCO_DIFF	(4) TRUST_REO_DIFF	(5) TRUST_POL_DIFF
CA	-27.81***	-18.33***	-7.075	-20.03***	-30.08***
	(5.356)	(4.618)	(4.662)	(5.070)	(5.346)
PRO_DEMO	-30.92***	-7.259	-0.887	-11.56**	-35.77***
	(5.402)	(5.665)	(4.924)	(5.451)	(5.499)
PRO_ESTAB	11.64***	-6.432	13.55***	14.02***	21.18***
	(4.067)	(3.957)	(3.598)	(3.677)	(4.282)
CA x PRO_DEMO	21.90***	11.90*	-1.651	8.534	25.09***
	(7.071)	(6.956)	(6.446)	(7.187)	(7.150)
CA x PRO_ESTAB	3.642	29.34***	-5.867	-3.489	-0.695
	(8.725)	(7.243)	(8.528)	(8.404)	(9.265)
PRO_DEMO_PRE	22.72***	7.902***	3.755	16.30***	27.41***
	(2.594)	(2.973)	(2.629)	(2.781)	(2.877)
PRO_ESTAB_PRE	-6.401**	-0.572	-0.376	-1.765	-13.33***
	(3.211)	(3.281)	(2.901)	(3.196)	(3.462)
HKECON_DIFF	1.061	-0.556	0.683	-0.702	-0.0328
	(1.419)	(1.467)	(1.369)	(1.426)	(1.368)
WEL_EXP_DIFF	-6.014***	-7.034***	-2.216**	-3.355***	-5.986***
	(1.142)	(1.240)	(1.092)	(1.190)	(1.200)
DQ_OPM_DIFF	-0.0691*	-0.0961**	-0.111***	-0.130***	-0.0775*
	(0.0370)	(0.0410)	(0.0343)	(0.0367)	(0.0396)
Constant	9.551**	10.44**	-0.329	4.182	11.95***
	(4.320)	(4.377)	(3.886)	(4.176)	(4.491)
Observations	769	813	788	779	764
R-squared	0.379	0.097	0.101	0.243	0.457

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

E.2.2 Pre-NSL Political Stances

We present in this section all the regression results with the pre-NSL stances used to estimate the heterogeneous effects of protest expectations on institutional trust. What should be noted here is that, since people did switch stances between the two rounds, we only included those who didn't make the switch in the sample (roughly 300 respondents) for this set of regressions. As the following regression results show, our baseline estimations in the main text are also robust to changing the post-NSL political stances to pre-NSL ones.

Table E.33: Estimation based on Pre-NSL Stances: Average Central Government Trust

VARIABLES	Baseline (1) Basic	DEMOGR (2) Cont.	DQ (3) Control dq	ECON (4) Control econ	FULL (5) Control All
CA	-40.28***	-7.120***	-35.78***	-44.48***	-38.07***
	(7.934)	(1.144)	(8.685)	(8.173)	(8.870)
PRO_DEMO	-10.23	-24.27*	-6.765	-19.64**	-16.53*
	(7.781)	(13.24)	(8.397)	(8.152)	(8.830)
PRO_ESTAB	0.0937	-6.354	4.548	1.336	4.452
	(6.882)	(9.467)	(7.685)	(7.361)	(8.064)
CA x PRO_DEMO	32.24***	5.346***	30.26***	41.51***	36.54***
	(9.983)	(1.676)	(10.42)	(10.45)	(10.96)
CA x PRO_ESTAB	6.992	0.723	3.778	8.494	3.249
	(12.45)	(1.628)	(13.13)	(12.69)	(13.43)
DQ_OPM_DIFF			-0.136**		-0.107*
			(0.0569)		(0.0602)
HKECON_DIFF				-1.044	-1.170
				(2.428)	(2.490)
WEL_EXP_DIFF				-7.714***	-7.777***
				(1.741)	(1.796)
Constant	13.25**	35.62***	8.698	22.17***	18.68**
	(5.337)	(7.603)	(6.338)	(7.765)	(8.757)
Observations	343	343	322	288	273
R-squared	0.138	0.215	0.141	0.225	0.217

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table E.34: Estimation without Controls based on Pre-NSL Stances: Central Government Institutions

VARIABLES	(1) TRUST_CG_DIFF	(2) TRUST_PLA_DIFF	(3) TRUST_LO_DIFF
CA	-40.28***	-37.10***	-29.75***
	(7.934)	(8.207)	(8.023)
PRO_DEMO	-10.23	-6.107	-2.280
	(7.781)	(7.422)	(7.736)
PRO_ESTAB	0.0937	4.234	10.61
	(6.882)	(7.046)	(7.389)
CA x PRO_DEMO	32.24***	30.01***	20.79**
	(9.983)	(9.990)	(9.941)
CA x PRO_ESTAB	6.992	5.640	-1.012
	(12.45)	(12.92)	(12.58)
Constant	13.25**	8.815*	6.500
	(5.337)	(5.330)	(5.549)
Observations	343	333	329
R-squared	0.138	0.123	0.113

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table E.35: Estimation with DQ_OPM as the only Control based on Pre-NSL Stances: Central Government Institutions

VARIABLES	(1) TRUST_CG_DIFF	(2) TRUST_PLA_DIFF	(3) TRUST_LO_DIFF
CA	-35.78***	-34.38***	-27.57***
	(8.685)	(8.973)	(8.841)
PRO_DEMO	-6.765	-5.389	0.431
	(8.397)	(8.156)	(8.482)
PRO_ESTAB	4.548	5.243	13.53
	(7.685)	(7.898)	(8.218)
CA x PRO_DEMO	30.26***	29.19***	20.55*
	(10.42)	(10.51)	(10.53)
CA x PRO_ESTAB	3.778	4.371	-0.369
	(13.13)	(13.66)	(13.27)
DQ_OPM_DIFF	-0.136**	-0.0921	-0.0818
	(0.0569)	(0.0599)	(0.0585)
Constant	8.698	7.364	3.033
	(6.338)	(6.396)	(6.631)
Observations	322	313	309
R-squared	0.141	0.119	0.115

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table E.36: Estimation with Economic Variables as Controls based on Pre-NSL Stances: Central Government Institutions

VARIABLES	(1) TRUST_CG_DIFF	(2) TRUST_PLA_DIFF	(3) TRUST_LO_DIFF
CA	-44.48***	-43.08***	-34.59***
	(8.173)	(8.555)	(8.305)
PRO_DEMO	-19.64**	-12.51	-11.74
	(8.152)	(8.129)	(8.213)
PRO_ESTAB	1.336	4.771	11.44
	(7.361)	(7.823)	(8.103)
CA x PRO_DEMO	41.51***	38.27***	29.06***
	(10.45)	(10.38)	(10.44)
CA x PRO_ESTAB	8.494	10.49	0.506
	(12.69)	(12.89)	(13.06)
HKECON_DIFF	-1.044	-2.681	0.111
	(2.428)	(2.133)	(2.731)
WEL_EXP_DIFF	-7.714***	-6.475***	-6.990***
	(1.741)	(1.824)	(1.846)
Constant	22.17***	19.61**	13.02
	(7.765)	(7.694)	(8.510)
Observations	288	281	276
R-squared	0.225	0.203	0.191

Robust standard errors in parentheses

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Table E.37: Estimation with Full Controls based on Pre-NSL Stances: Central Government Institutions

VARIABLES	(1) TRUST_CG_DIFF	(2) TRUST_PLA_DIFF	(3) TRUST_LO_DIFF
CA	-38.07***	-37.27***	-30.10***
	(8.870)	(9.393)	(9.107)
PRO_DEMO	-16.53*	-11.03	-9.022
	(8.830)	(8.931)	(9.022)
PRO_ESTAB	4.452	5.844	13.41
	(8.064)	(8.642)	(8.884)
CA x PRO_DEMO	36.54***	33.41***	25.41**
	(10.96)	(11.03)	(11.10)
CA x PRO_ESTAB	3.249	6.182	-1.055
	(13.43)	(13.73)	(13.79)
HKECON_DIFF	-1.170	-2.496	-0.191
	(2.490)	(2.168)	(2.792)
WEL_EXP_DIFF	-7.777***	-6.517***	-7.227***
	(1.796)	(1.861)	(1.909)
DQ_OPM_DIFF	-0.107*	-0.0665	-0.0479
	(0.0602)	(0.0633)	(0.0630)
Constant	18.68**	17.45**	10.50
	(8.757)	(8.582)	(9.535)
Observations	273	267	261
R-squared	0.217	0.186	0.183

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table E.38: Estimation without Controls based on Pre-NSL Stances: Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE_DIFF	(2) TRUST_COURT_DIFF	(3) TRUST_LEGCO_DIFF	(4) TRUST_REO_DIFF	(5) TRUST_POL_DIFF
CA	-30.75***	-17.30**	-0.716	-17.89**	-29.03***
	(7.256)	(6.950)	(5.437)	(7.357)	(8.136)
PRO_DEMO	-5.103	4.774	7.735	5.714	-4.787
	(7.277)	(7.260)	(6.248)	(7.769)	(7.417)
PRO_ESTAB	2.999	3.936	19.71***	12.46*	5.117
	(7.192)	(6.320)	(5.558)	(6.719)	(7.140)
CA x PRO_DEMO	22.58**	14.38	-4.139	6.860	20.89**
	(8.916)	(9.558)	(7.714)	(9.958)	(9.888)
CA x PRO_ESTAB	8.891	23.57**	-11.85	-7.676	1.890
	(10.76)	(11.02)	(9.667)	(12.01)	(12.84)
Constant	7.508	-3.382	-7.365*	1.172	8.836*
	(5.473)	(4.575)	(4.051)	(4.848)	(5.262)
Observations	349	374	364	352	343
R-squared	0.096	0.029	0.049	0.061	0.091

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

A-66

Table E.39: Estimation with DQ_OPM as the Only Control based on Pre-NSL Stances: Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE_DIFF	(2) TRUST_COURT_DIFF	(3) TRUST_LEGCO_DIFF	(4) TRUST_REO_DIFF	(5) TRUST_POL_DIFF
CA	-26.36***	-16.28**	3.209	-15.62**	-24.65***
	(8.434)	(8.119)	(6.021)	(7.793)	(8.744)
PRO_DEMO	-1.587	4.848	9.793	6.649	-1.554
	(7.992)	(7.557)	(6.412)	(7.810)	(7.959)
PRO_ESTAB	6.514	6.701	23.51***	16.89**	8.803
	(8.020)	(6.963)	(5.992)	(7.239)	(7.754)
CA x PRO_DEMO	19.87**	16.21	-5.564	8.820	18.69*
	(9.707)	(10.27)	(8.038)	(9.945)	(10.32)
CA x PRO_ESTAB	7.647	22.78*	-16.26	-7.851	0.273
	(11.56)	(12.08)	(10.10)	(12.34)	(13.40)
DQ_OPM_DIFF	-0.0750	-0.149**	-0.138***	-0.223***	-0.0979*
	(0.0553)	(0.0642)	(0.0508)	(0.0613)	(0.0582)
Constant	3.390	-4.902	-10.77**	-1.929	4.697
	(6.491)	(5.327)	(4.423)	(5.343)	(6.091)
Observations	326	351	344	332	322
R-squared	0.087	0.048	0.075	0.106	0.088

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

A-67

Table E.40: Estimation with Economic Variables as Controls based on Pre-NSL Stances: Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE_DIFF	(2) TRUST_COURT_DIFF	(3) TRUST_LEGCO_DIFF	(4) TRUST_REO_DIFF	(5) TRUST_POL_DIFF
CA	-33.41***	-19.18**	-2.162	-20.27***	-33.08***
	(7.747)	(7.697)	(5.837)	(7.479)	(8.428)
PRO_DEMO	-10.19	-0.172	6.929	2.301	-10.39
	(8.050)	(8.259)	(6.881)	(8.261)	(8.324)
PRO_ESTAB	6.153	2.044	21.14***	15.20**	6.972
	(8.181)	(7.173)	(6.145)	(7.311)	(8.027)
CA x PRO_DEMO	28.59**	20.62*	-2.208	13.26	28.09***
	(9.752)	(10.51)	(8.518)	(10.37)	(10.58)
CA x PRO_ESTAB	9.369	28.13**	-10.16	-4.785	4.021
	(11.42)	(12.07)	(10.22)	(12.39)	(13.24)
HKECON_DIFF	1.084	-2.597	0.175	-0.532	-1.341
	(2.380)	(2.378)	(2.182)	(2.498)	(2.350)
WEL_EXP_DIFF	-4.606***	-4.988**	-0.952	-3.893**	-5.747***
	(1.694)	(2.028)	(1.560)	(1.861)	(1.874)
Constant	8.884	4.684	-6.645	3.250	15.96**
	(8.032)	(7.233)	(6.111)	(7.326)	(8.046)
Observations	294	317	310	301	288
R-squared	0.136	0.061	0.059	0.090	0.148

Robust standard errors in parentheses

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Table E.41: Estimation with Full Controls based on Pre-NSL Stances: Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE_DIFF	(2) TRUST_COURT_DIFF	(3) TRUST_LEGCO_DIFF	(4) TRUST_REO_DIFF	(5) TRUST_POL_DIFF
CA	-28.11***	-17.30**	0.947	-16.16*	-27.19***
	(8.821)	(8.665)	(6.441)	(8.217)	(8.983)
PRO_DEMO	-6.880	0.390	8.286	4.053	-7.878
	(8.866)	(8.513)	(7.081)	(8.481)	(8.827)
PRO_ESTAB	8.821	5.005	24.50***	19.26**	9.130
	(9.027)	(7.745)	(6.723)	(8.050)	(8.534)
CA x PRO_DEMO	24.13**	21.29*	-3.248	11.89	23.48**
	(10.52)	(11.08)	(8.798)	(10.58)	(11.02)
CA x PRO_ESTAB	7.332	26.24**	-14.41	-7.134	1.029
	(12.23)	(13.08)	(10.84)	(13.01)	(13.80)
HKECON_DIFF	1.027	-2.565	0.831	-0.102	-1.595
	(2.449)	(2.397)	(2.247)	(2.487)	(2.371)
WEL_EXP_DIFF	-4.728***	-5.021**	-0.828	-3.318*	-5.968***
	(1.764)	(2.070)	(1.573)	(1.930)	(1.914)
DQ_OPM_DIFF	-0.0550	-0.149**	-0.153***	-0.198***	-0.0732
	(0.0613)	(0.0717)	(0.0572)	(0.0667)	(0.0615)
Constant	5.379	2.894	-10.35	-0.781	13.39
	(9.120)	(7.680)	(6.548)	(7.831)	(8.756)
Observations	277	301	295	285	273
R-squared	0.124	0.083	0.086	0.120	0.139

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

E.3 Different Cutoffs for CA

As Figure E.2 shows, except the coefficients for the Pro-democracy camp's trust in the REO and Pro-establishment camp's trust in the Court, different cutoffs don't affect the statistical significance for all the other coefficients. In other words, the results are largely very robust to different CA cutoffs. As for the exceptions, their significance levels were not very high to begin with and therefore are sensitive to the choice of the cutoff. As for Figure E.3, the two marginal cases are still the coefficients for the Pro-democracy camp's trust in the REO and Pro-establishment camp's trust in the Court.

Figure E.2: Different Cutoffs of CA
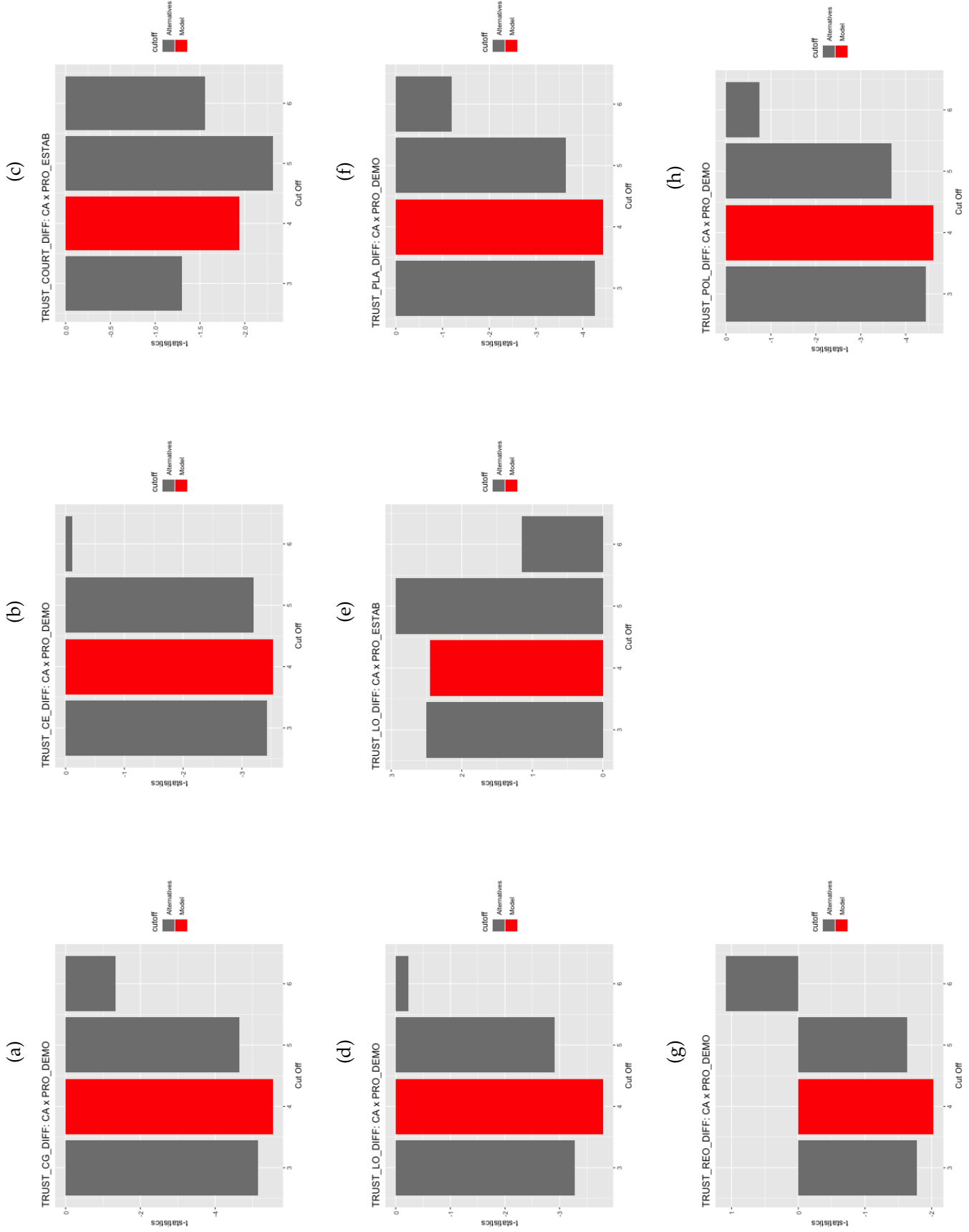
Figure E.3: Distribution of t-Statistics from Estimating the Initial CA Effect and 10,000 Random Assignments of CA Status

(a)

(b)

(c)

(d)

(e)

(f)

(g)

(h)
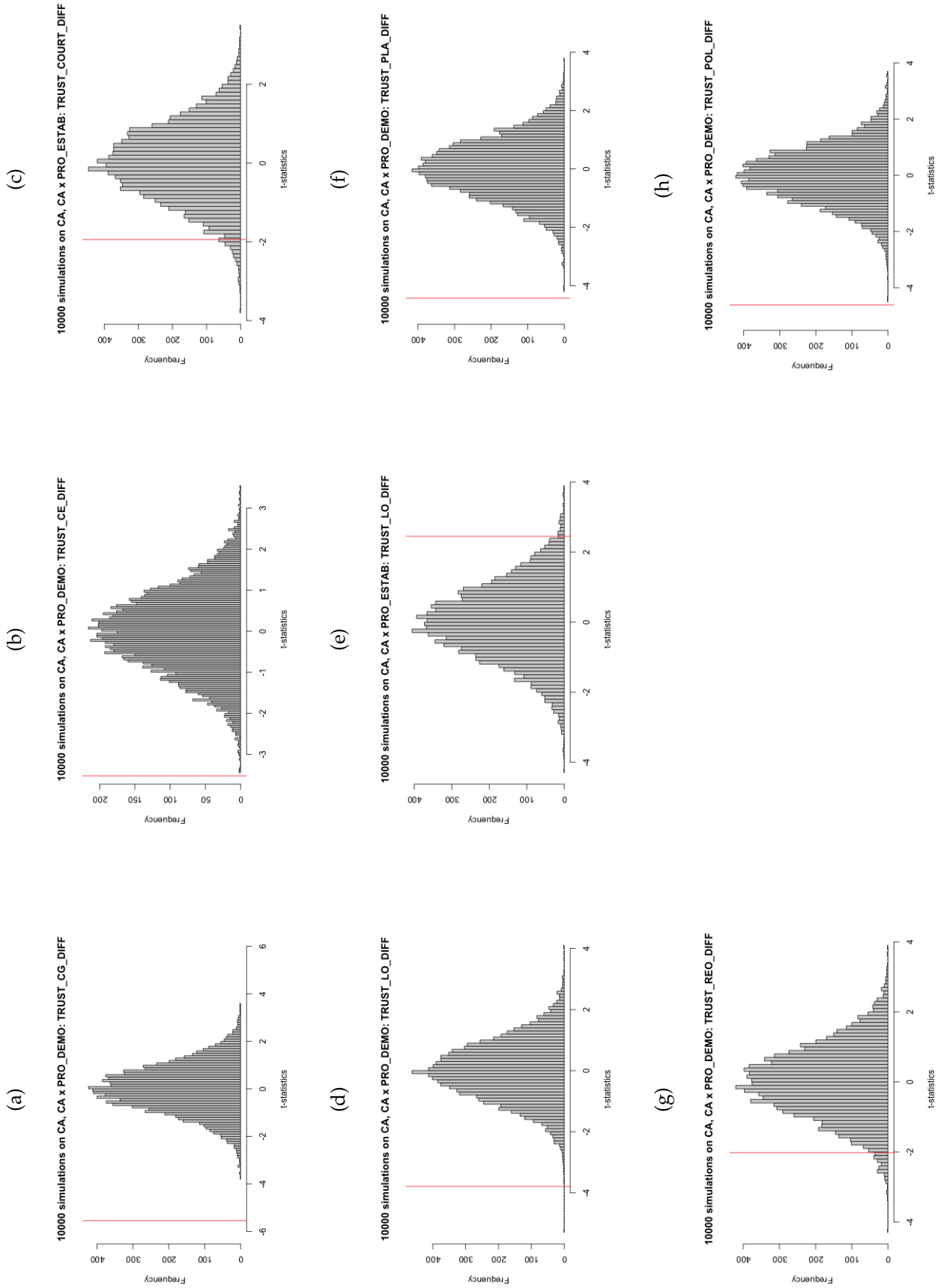
E.4 Sample Re-weighting

We provide in this section the Tobit-estimated results based on a re-weighted sample according to the population distributions documented in Table B.1 in Appendix B. The empirical patterns are broadly consistent with our baseline estimations for both the Central Government and Hong Kong's local institutions.

Table E.42: Political Stance Distributions before and after Re-weighting

STANCE	Before re-weighting (%)	After re-weighting (%)
NO STANCE	32.40	35.60
PRO_DEMO	40.19	41.47
PRO_ESTAB	27.41	22.93

Table E.43: The NSL's Effects on Institutional Trusts by Political Stances (Tobit Estimates): Average Central Government Trust

VARIABLES	Baseline (1)	DEMOGR (2)	DQ (3)	ECON (4)	FULL (5)
model					
NSL	0.831	10.13*	0.955	18.35*	22.33***
	(10.64)	(5.509)	(9.761)	(9.567)	(5.189)
PRO_DEMO	-4.183	3.553	-4.117	-2.225	5.233
	(9.639)	(6.495)	(8.975)	(9.735)	(5.310)
PRO_ESTAB	-8.145	1.273	-8.289	-9.696	-0.343
	(9.800)	(5.905)	(9.093)	(10.05)	(5.083)
NSL x PRO_DEMO	-31.19***	-38.50***	-27.63***	-34.89***	-37.03***
	(11.50)	(6.957)	(10.68)	(11.57)	(5.922)
NSL x PRO_ESTAB	25.36**	15.95**	24.65**	25.18**	14.78**
	(11.65)	(6.728)	(10.78)	(12.02)	(6.014)
PRO_DEMO_PRE					-11.43***
					(2.353)
PRO_ESTAB_PRE					11.23***
					(2.459)
HKECON				-7.906***	-4.601**
				(3.018)	(1.821)
WEL_EXP				-7.997**	-9.056***
				(3.450)	(1.563)
DQ_OPM			-0.478***		-0.296***
			(0.0769)		(0.0502)
Age		0.239**			0.168
		(0.117)			(0.105)
Female		-2.854			-4.684*
		(3.690)			(2.566)
Education (baseline: Primary)					
Lower secondary		12.21			2.140
		(10.38)			(9.061)
Upper secondary		4.759			3.052
		(10.03)			(7.982)
Post-secondary (Non-degree)		7.603			4.292
		(10.66)			(8.519)
Post-secondary (Degree)		0.952			0.0231
		(10.51)			(8.389)
Residence (baseline: E. Kowloon)					
E. New Territories		-0.284			0.986
		(4.655)			(3.274)
Hong Kong Island		0.922			5.399
		(4.648)			(3.341)
W. Kowloon		-1.190			-0.632
		(3.916)			(3.256)
W. New Territories		-0.412			2.158
		(3.746)			(3.201)
Class (baseline: Upper)					
Upper middle		-1.417			-3.649
		(4.367)			(3.097)
Middle		9.866**			2.450
		(4.087)			(3.132)
Lower middle		4.012			-2.678
		(6.166)			(5.273)
Lower		2.534			5.656
		(10.42)			(8.826)
Occupation (baseline: Clerical & service)					
Executive & professional		-1.855			0.665
		(2.670)			(2.361)
Homemaker/housewife		-15.84*			-4.565
		(9.305)			(8.487)
Others		-7.293			-3.118
		(7.833)			(8.253)
Production worker		3.576			1.596
		(5.144)			(4.204)
Retired		11.62			5.236
		(7.428)			(5.474)
Student		0.797			5.805
		(4.873)			(4.676)
Unemployed		1.724			-1.833
		(6.353)			(5.415)
Constant	31.56***	8.297	60.63***	62.81***	63.26***
	(9.119)	(12.54)	(9.198)	(12.86)	(12.08)
sigma					
Constant	37.79***	34.49***	36.03***	36.22***	30.96***
	(1.924)	(1.344)	(1.817)	(1.897)	(1.061)
Observations	2,110	2,035	2,020	1,966	1,778

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

A-74

Table E.44: The NSL's Effects on Institutional Trusts by Political Stances (Tobit Estimates without Controls): Central Government Institutions

	(1)	(2)	(3)
VARIABLES	TRUST_CG	TRUST_PLA	TRUST_LO
model			
NSL	-3.317	-5.633	-0.858
	(12.64)	(12.08)	(10.62)
PRO_DEMO	-4.646	-4.220	-4.828
	(10.25)	(10.22)	(9.678)
PRO_ESTAB	-10.13	-8.572	-9.214
	(10.47)	(10.38)	(9.881)
NSL x PRO_DEMO	-31.93**	-29.10**	-31.31***
	(13.67)	(12.81)	(11.71)
NSL x PRO_ESTAB	31.80**	31.40**	28.71**
	(13.83)	(13.12)	(11.85)
Constant	32.64***	31.72***	27.93***
	(9.732)	(9.633)	(9.163)
sigma			
Constant	42.95***	41.40***	40.69***
	(2.306)	(2.183)	(2.341)
Observations	2,198	2,158	2,158

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table E.45: The NSL's Effects on Institutional Trusts by Political Stances (Tobit Estimates with Demographic Variables as Controls): Central Government Institutions

VARIABLES	(1) TRUST_CG	(2) TRUST_PLA	(3) TRUST_LO
model			
NSL	6.065	3.368	8.800
	(8.585)	(7.635)	(5.690)
PRO_DEMO	2.459	2.843	3.214
	(6.916)	(6.679)	(6.517)
PRO_ESTAB	-0.938	-0.255	0.602
	(6.484)	(6.107)	(6.020)
NSL x PRO_DEMO	-38.52***	-35.22***	-38.71***
	(10.26)	(9.088)	(7.150)
NSL x PRO_ESTAB	21.81**	22.13**	18.60***
	(9.724)	(8.782)	(7.009)
Age	0.218	0.267**	0.244*
	(0.145)	(0.125)	(0.134)
Female	-4.915	-6.939*	-3.617
	(4.539)	(4.100)	(4.042)
Education (baseline: Primary)			
Lower secondary	15.76	20.25*	14.49
	(12.75)	(11.21)	(11.34)
Upper secondary	8.471	12.74	5.673
	(12.56)	(10.49)	(11.24)
Post-secondary (Non-degree)	11.37	17.24	8.534
	(13.24)	(10.99)	(12.04)
Post-secondary (Degree)	3.363	10.41	2.317
	(13.15)	(10.78)	(11.99)
Residence (baseline: E. Kowloon)			
E. New Territories	-1.248	-1.002	0.826
	(5.678)	(5.486)	(4.840)
Hong Kong Island	-0.412	2.457	2.730
	(5.311)	(5.085)	(4.628)
W. Kowloon	-2.381	-1.331	-1.150
	(4.660)	(4.373)	(4.137)
W. New Territories	-1.806	0.832	0.430
	(4.371)	(4.331)	(3.835)
Class (baseline: Upper)			
Upper middle	-5.320	-4.540	-1.348
	(5.309)	(4.572)	(4.917)
Middle	8.275	7.853*	9.669**
	(5.039)	(4.706)	(4.308)
Lower middle	2.407	-0.471	5.349
	(6.936)	(6.461)	(6.754)
Lower	1.764	-0.499	1.999
	(11.33)	(12.39)	(12.06)
Occupation (baseline: Clerical & service)			
Executive & professional	-0.539	-0.712	-3.580
	(2.987)	(2.925)	(2.993)
Homemaker/housewife	-17.87	-10.25	-20.08**
	(10.92)	(11.19)	(9.744)
Others	-8.715	-7.746	-5.189
	(8.045)	(8.546)	(7.825)
Production worker	1.792	1.767	5.669
	(6.148)	(5.816)	(5.551)
Retired	15.08*	17.08**	10.87
	(9.017)	(8.621)	(7.585)
Student	2.258	2.412	-0.772
	(6.190)	(5.069)	(5.664)
Unemployed	3.586	5.194	-0.654
	(7.341)	(7.103)	(6.546)
Constant	11.44	2.711	3.087
	(14.73)	(13.47)	(13.20)
sigma			
Constant	39.60***	37.90***	37.43***
	(1.967)	(1.617)	(1.842)
Observations	2,119	2,079	2,081

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table E.46: The NSL's Effects on Institutional Trusts by Political Stances (Tobit Estimates with DQ_OPM a the only Control): Central Government Institutions

VARIABLES	(1) TRUST_CG	(2) TRUST_PLA	(3) TRUST_LO
model			
NSL	-2.861	-5.556	-0.927
	(11.31)	(11.14)	(9.727)
PRO_DEMO	-4.590	-4.383	-4.535
	(9.279)	(9.557)	(9.002)
PRO_ESTAB	-10.35	-9.111	-9.547
	(9.452)	(9.683)	(9.169)
NSL x PRO_DEMO	-27.38**	-25.20**	-27.52**
	(12.43)	(12.08)	(10.86)
NSL x PRO_ESTAB	30.53**	30.76**	28.34***
	(12.52)	(12.23)	(10.96)
DQ_OPM	-0.628***	-0.489***	-0.535***
	(0.0996)	(0.0894)	(0.0895)
Constant	70.83***	61.72***	60.34***
	(10.42)	(10.42)	(9.607)
sigma			
Constant	40.57***	39.87***	38.90***
	(2.022)	(2.037)	(2.165)
Observations	2,097	2,066	2,062

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table E.47: The NSL's Effects on Institutional Trusts by Political Stances (Tobit Estimates with Economic Variables as Controls): Central Government Institutions

VARIABLES	(1) TRUST_CG	(2) TRUST_PLA	(3) TRUST_LO
model			
NSL	20.96*	17.73*	18.27*
	(10.81)	(9.990)	(9.398)
PRO_DEMO	-2.604	-2.095	-2.805
	(10.27)	(10.35)	(9.625)
PRO_ESTAB	-10.86	-10.29	-10.46
	(10.64)	(10.62)	(9.990)
NSL x PRO_DEMO	-38.74***	-32.92***	-36.62***
	(12.83)	(12.50)	(11.32)
NSL x PRO_ESTAB	28.66**	29.77**	27.97**
	(13.57)	(12.90)	(12.05)
HKECON	-10.25***	-9.820***	-8.743***
	(3.508)	(3.317)	(3.179)
WEL_EXP	-10.46**	-10.30***	-8.834**
	(4.151)	(3.883)	(3.473)
Constant	73.38***	71.25***	62.68***
	(14.81)	(14.60)	(13.18)
sigma			
Constant	40.48***	40.05***	38.32***
	(2.091)	(2.049)	(2.105)
Observations	2,038	2,006	2,005

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table E.48: The NSL's Effects on Institutional Trusts by Political Stances (Tobit Estimates with Full Controls): Central Government Institutions

VARIABLES	(1) TRUST_CG	(2) TRUST_PLA	(3) TRUST_LO
model			
NSL	23.19***	22.39***	21.99***
	(5.698)	(5.913)	(5.485)
PRO_DEMO	4.660	4.621	4.830
	(5.739)	(5.932)	(5.091)
PRO_ESTAB	-1.582	-1.801	-1.042
	(5.392)	(5.731)	(4.883)
NSL x PRO_DEMO	-38.86***	-34.95***	-38.04***
	(7.170)	(7.482)	(5.980)
NSL x PRO_ESTAB	18.00**	18.44**	17.34***
	(7.250)	(7.618)	(6.040)
PRO_DEMO_PRE	-12.73***	-13.02***	-11.59***
	(2.668)	(2.627)	(2.546)
PRO_ESTAB_PRE	12.26***	12.28***	13.38***
	(2.719)	(2.735)	(2.579)
HKECON	-6.168***	-6.184***	-5.616***
	(2.155)	(2.187)	(1.990)
WEL_EXP	-11.15***	-11.10***	-9.452***
	(1.845)	(1.904)	(1.654)
DQ_OPM	-0.389***	-0.315***	-0.324***
	(0.0590)	(0.0598)	(0.0529)
Age	0.171	0.153	0.172
	(0.126)	(0.121)	(0.115)
Female	-5.293*	-6.750**	-6.711**
	(3.049)	(3.095)	(2.624)
Education (baseline: Primary)			
Lower secondary	5.657	1.062	8.288
	(10.64)	(11.19)	(9.051)
Upper secondary	8.002	2.435	7.125
	(9.566)	(10.08)	(7.886)
Post-secondary (Non-degree)	9.252	3.751	8.455
	(10.16)	(10.73)	(8.474)
Post-secondary (Degree)	4.127	0.394	5.073
	(10.06)	(10.58)	(8.262)
Residence (baseline: E. Kowloon)			
E. New Territories	3.160	1.516	1.302
	(3.785)	(3.955)	(3.486)
Hong Kong Island	6.743*	7.016*	6.809*
	(3.858)	(3.790)	(3.582)
W. Kowloon	-0.0771	0.255	-1.308
	(3.774)	(3.638)	(3.551)
W. New Territories	3.068	3.235	3.060
	(3.589)	(3.510)	(3.374)
Class (baseline: Upper)			
Upper middle	-7.433**	-4.720	-4.399
	(3.500)	(3.568)	(3.140)
Middle	-1.847	0.453	2.239
	(3.567)	(3.507)	(3.318)
Lower middle	-5.169	-5.120	-2.175
	(5.617)	(5.907)	(5.563)
Lower	4.863	5.453	6.666
	(9.793)	(9.254)	(9.180)
Class (baseline: Clerical & service)			
Executive & professional	2.224	1.120	-0.676
	(2.598)	(2.696)	(2.543)
Homemaker/housewife	-6.331	1.022	-9.204
	(9.772)	(10.98)	(8.744)
Others	-4.402	-2.843	-0.909
	(8.818)	(8.662)	(8.186)
Production worker	0.198	-0.446	3.951
	(4.897)	(5.031)	(4.306)
Retired	4.753	8.799	5.785
	(6.719)	(6.524)	(5.693)
Student	8.004	6.336	6.047
	(5.695)	(4.964)	(5.412)
Unemployed	0.950	-0.953	-1.340
	(5.846)	(6.196)	(5.370)
Constant	75.17***	74.14***	60.17***
	(16.28)	(17.31)	(11.79)
sigma			
Constant	34.25***	34.81***	33.13***
	(1.215)	(1.271)	(1.223)
Observations	1,837	1,813	1,811

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table E.49: The NSL's Effects on Institutional Trusts by Political Stances (Tobit Estimates without Controls): Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE	(2) TRUST_COURT	(3) TRUST_LEGCO	(4) TRUST_REO	(5) TRUST_POL
model					
NSL	5.406	1.172	-4.669	3.811	2.593
	(9.110)	(5.140)	(4.376)	(3.785)	(10.68)
PRO_DEMO	2.580	-2.001	1.772	-0.0225	-5.476
	(7.628)	(4.140)	(3.483)	(3.627)	(9.867)
PRO_ESTAB	0.0336	-0.714	-3.569	-2.384	-6.745
	(7.845)	(4.268)	(3.295)	(4.134)	(10.07)
NSL x PRO_DEMO	-37.67***	-3.691	-5.351	-19.50***	-40.05***
	(10.23)	(5.821)	(5.482)	(4.734)	(11.74)
NSL x PRO_ESTAB	15.62	1.733	10.71**	7.244	24.36**
	(10.29)	(6.025)	(5.400)	(5.127)	(12.12)
Constant	19.99***	49.50***	32.69***	38.12***	29.69***
	(7.049)	(3.710)	(2.290)	(2.983)	(9.188)
sigma					
Constant	36.28***	27.08***	24.96***	27.96***	43.17***
	(1.528)	(0.660)	(0.741)	(0.773)	(2.228)
Observations	2,214	2,283	2,229	2,208	2,202

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table E.50: The NSL's Effects on Institutional Trusts by Political Stances (Tobit Estimates with Demographic Variables as Controls): Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE	(2) TRUST_COURT	(3) TRUST_LEGCO	(4) TRUST_REO	(5) TRUST_POL
model					
NSL	10.86*	-1.005	-0.868	4.052	11.31**
	(6.027)	(3.807)	(3.221)	(3.034)	(5.404)
PRO_DEMO	8.588*	-4.422	3.296	2.476	1.389
	(4.452)	(2.719)	(3.147)	(3.019)	(6.213)
PRO_ESTAB	6.312	-2.595	-0.693	1.133	1.525
	(4.669)	(2.944)	(3.250)	(3.559)	(5.846)
NSL x PRO_DEMO	-40.59***	-2.207	-9.555**	-20.87***	-46.22***
	(7.732)	(4.710)	(4.505)	(4.074)	(7.112)
NSL x PRO_ESTAB	9.717	3.477	7.385*	7.116	14.72**
	(7.221)	(4.873)	(4.386)	(4.513)	(6.925)
Age	0.321***	0.166**	0.126*	0.239***	0.371***
	(0.113)	(0.0752)	(0.0841)	(0.0757)	(0.129)
Female	-9.674***	1.419	-1.312	-1.914	-5.836
	(3.030)	(1.862)	(1.882)	(1.880)	(3.665)
Education (baseline: Primary)					
Lower secondary	25.40***	6.492	3.526	8.711*	28.66***
	(9.616)	(5.920)	(5.900)	(5.073)	(10.51)
Upper secondary	16.37*	2.967	1.492	6.564	19.89**
	(9.059)	(5.443)	(5.179)	(4.402)	(9.735)
Post-secondary (Non-degree)	21.30**	4.183	2.356	8.524*	23.61**
	(9.420)	(5.818)	(5.385)	(4.838)	(10.26)
Post-secondary (Degree)	14.57	1.910	-0.140	5.525	16.97*
	(9.296)	(5.760)	(5.366)	(4.776)	(10.01)
Residence (baseline: E. Kowloon)					
E. New Territories	-4.265	-1.331	2.191	0.531	-0.507
	(3.768)	(2.648)	(2.812)	(2.881)	(4.791)
Hong Kong Island	1.981	-2.505	0.187	2.295	1.923
	(4.559)	(2.836)	(3.514)	(2.848)	(4.595)
W. Kowloon	-1.239	-1.576	-1.819	-1.283	-2.356
	(3.766)	(2.626)	(2.778)	(2.933)	(4.186)
W. New Territories	-0.462	-2.638	-2.700	0.0441	-1.992
	(3.463)	(2.387)	(2.566)	(2.587)	(3.935)
Class (baseline: Upper)					
Upper middle	-2.679	-1.925	-1.772	-1.835	-6.606
	(3.749)	(2.227)	(2.192)	(2.135)	(4.062)
Middle	10.47***	1.441	1.803	3.638	6.336
	(3.453)	(2.400)	(2.739)	(2.609)	(4.239)
Lower middle	-0.312	-4.387	-5.092	-1.282	2.925
	(5.851)	(5.246)	(4.527)	(4.888)	(6.548)
Lower	0.622	-12.34	-1.732	-6.859	8.165
	(9.848)	(8.440)	(7.069)	(7.742)	(11.10)
Occupation (baseline: Clerical & service)					
Executive & professional	-1.723	-0.0108	-2.078	-3.422*	-4.027
	(2.673)	(1.863)	(1.740)	(1.994)	(3.093)
Homemaker/housewife	-13.55	-0.564	-5.640	-7.236	-23.78***
	(8.444)	(5.755)	(6.328)	(5.596)	(8.778)
Others	-8.525	-12.83**	-5.008	-6.441	-9.931
	(7.392)	(6.107)	(3.938)	(5.307)	(8.905)
Production worker	7.181	-2.870	2.476	2.374	7.363
	(4.786)	(3.218)	(3.230)	(3.333)	(5.529)
Retired	8.832	5.224	5.000	4.670	12.22
	(6.303)	(4.145)	(4.440)	(4.092)	(7.668)
Student	7.956	-0.801	-0.653	3.540	1.372
	(4.975)	(4.057)	(3.281)	(3.518)	(6.211)
Unemployed	0.244	-3.919	6.638	2.519	-0.476
	(5.367)	(8.107)	(5.046)	(5.754)	(9.423)
Constant	-12.13	43.75***	25.04***	19.23***	-7.132
	(9.644)	(6.460)	(6.979)	(7.003)	(12.75)
sigma					
Constant	33.98***	26.35***	24.39***	27.52***	39.13***
	(1.159)	(0.636)	(0.637)	(0.791)	(1.444)
Observations	2,132	2,198	2,146	2,129	2,121

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table E.51: The NSL's Effects on Institutional Trusts by Political Stances (Tobit Estimates with DQ_OPM as the Only Control): Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE	(2) TRUST_COURT	(3) TRUST_LEGCO	(4) TRUST_REO	(5) TRUST_POL
model					
NSL	6.094	1.769	-4.324	4.253	2.639
	(8.543)	(5.214)	(4.404)	(3.804)	(9.821)
PRO_DEMO	3.137	-1.351	2.085	0.0125	-4.881
	(7.418)	(4.378)	(3.638)	(3.780)	(9.260)
PRO_ESTAB	0.190	-0.0848	-3.839	-2.791	-6.269
	(7.589)	(4.555)	(3.404)	(4.224)	(9.413)
NSL x PRO_DEMO	-34.76***	-2.725	-5.086	-18.44***	-36.14***
	(9.570)	(6.044)	(5.687)	(5.003)	(10.84)
NSL x PRO_ESTAB	14.72	1.388	10.40*	7.292	23.74**
	(9.706)	(6.105)	(5.408)	(5.124)	(11.28)
DQ_OPM	-0.461***	-0.180***	-0.164***	-0.251***	-0.544***
	(0.0709)	(0.0451)	(0.0409)	(0.0418)	(0.0792)
Constant	47.49***	59.80***	42.88***	53.45***	62.24***
	(7.767)	(5.304)	(3.757)	(4.348)	(9.149)
sigma					
Constant	34.84***	26.73***	24.74***	27.38***	41.30***
	(1.491)	(0.678)	(0.747)	(0.766)	(2.182)
Observations	2,113	2,175	2,136	2,113	2,102

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table E.52: The NSL's Effects on Institutional Trusts by Political Stances (Tobit Estimates with Economic Variables as Controls): Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE	(2) TRUST_COURT	(3) TRUST_LEGCO	(4) TRUST_REO	(5) TRUST_POL
model					
NSL	22.72***	11.21**	1.387	13.62***	23.97**
	(8.202)	(5.107)	(4.993)	(4.553)	(9.666)
PRO_DEMO	3.958	-2.136	2.605	0.961	-3.762
	(7.862)	(4.529)	(3.694)	(3.636)	(9.986)
PRO_ESTAB	-0.0615	-1.653	-3.482	-3.385	-7.970
	(8.120)	(4.716)	(3.597)	(4.360)	(10.36)
NSL x PRO_DEMO	-41.63***	-3.275	-4.547	-20.86***	-42.62***
	(9.655)	(5.880)	(5.623)	(4.710)	(11.93)
NSL x PRO_ESTAB	12.80	1.104	10.20*	6.568	23.65*
	(10.18)	(6.160)	(5.664)	(5.306)	(12.58)
HKECON	-6.699**	-4.270**	-2.872*	-3.593**	-9.449***
	(2.865)	(1.674)	(1.688)	(1.613)	(3.359)
WEL_EXP	-8.940***	-4.903***	-0.540	-5.215***	-9.949***
	(2.866)	(1.721)	(2.058)	(1.270)	(3.763)
Constant	50.95***	67.73***	37.91***	55.54***	67.45***
	(11.34)	(7.136)	(5.295)	(5.305)	(13.44)
sigma					
Constant	35.07***	26.75***	24.94***	27.61***	42.02***
	(1.408)	(0.706)	(0.784)	(0.790)	(2.249)
Observations	2,049	2,109	2,062	2,046	2,036

Robust standard errors in parentheses

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Table E.53: The NSL's Effects on Institutional Trusts by Political Stances (Tobit Estimates with Full Controls): Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE	(2) TRUST_COURT	(3) TRUST_LEGCO	(4) TRUST_REO	(5) TRUST_POL
model					
NSL	20.58***	8.365**	-2.654	8.427*	26.75***
	(5.433)	(3.816)	(4.081)	(4.376)	(5.730)
PRO_DEMO	10.68**	-4.897*	0.934	1.040	4.504
	(4.554)	(2.809)	(2.707)	(2.710)	(5.336)
PRO_ESTAB	6.386	-4.094	-2.787	-1.863	1.402
	(4.539)	(3.081)	(3.246)	(3.668)	(5.285)
NSL x PRO_DEMO	-38.98***	1.388	-2.357	-16.18***	-43.86***
	(6.101)	(4.148)	(3.963)	(4.135)	(6.384)
NSL x PRO_ESTAB	7.355	3.467	9.791**	9.019*	13.32**
	(6.119)	(4.484)	(4.271)	(4.654)	(6.454)
PRO_DEMO_PRE	-9.929***	-4.141**	-1.345	-7.102***	-16.57***
	(2.515)	(1.888)	(2.020)	(2.020)	(2.840)
PRO_ESTAB_PRE	10.07***	1.845	4.448***	3.929**	9.328***
	(2.499)	(1.858)	(1.703)	(1.936)	(2.876)
HKECON	-3.669*	-4.439***	0.239	-2.880*	-6.029***
	(2.125)	(1.424)	(1.592)	(1.662)	(2.121)
WEL_EXP	-8.192***	-6.007***	-2.452**	-3.328***	-9.668***
	(1.642)	(1.060)	(1.147)	(1.251)	(1.720)
DQ_OPM	-0.325***	-0.156***	-0.169***	-0.226***	-0.396***
	(0.0512)	(0.0363)	(0.0365)	(0.0416)	(0.0550)
Age	0.267**	0.0695	0.0409	0.131	0.232*
	(0.116)	(0.0788)	(0.0807)	(0.0890)	(0.123)
Female	-10.68***	2.975*	-1.153	-1.062	-7.085**
	(2.644)	(1.596)	(1.825)	(1.867)	(2.776)
Education (baseline: Primary)					
Lower secondary	17.14*	-0.739	-6.374	-1.503	18.12*
	(9.423)	(5.738)	(6.172)	(5.898)	(9.755)
Upper secondary	15.36*	-2.281	-6.797	-2.391	14.85*
	(8.498)	(5.186)	(5.060)	(4.894)	(8.559)
Post-secondary (Non-degree)	19.36**	-2.715	-6.798	-1.439	17.07*
	(8.948)	(5.595)	(5.263)	(5.188)	(9.190)
Post-secondary (Degree)	14.57*	-4.311	-9.131*	-4.271	13.31
	(8.824)	(5.531)	(5.125)	(5.062)	(8.977)
Residence (baseline: E. Kowloon)					
E. New Territories	-1.489	-0.261	1.380	-0.343	1.331
	(3.353)	(2.505)	(2.454)	(2.790)	(3.675)
Hong Kong Island	6.921*	0.147	2.476	1.756	5.900
	(3.611)	(2.594)	(2.501)	(2.737)	(3.832)
W. Kowloon	-0.626	0.972	-1.531	-2.220	-1.284
	(3.524)	(2.618)	(2.614)	(2.947)	(3.799)
W. New Territories	2.743	0.136	-1.820	0.172	0.639
	(3.195)	(2.398)	(2.328)	(2.602)	(3.715)
Class (baseline: Upper)					
Upper middle	-3.261	-1.123	-1.075	0.0216	-6.393*
	(3.046)	(2.044)	(2.095)	(2.197)	(3.333)
Middle	4.085	-1.746	1.055	4.456*	0.387
	(3.229)	(2.216)	(2.077)	(2.361)	(3.607)
Lower middle	-5.802	-3.985	-5.453	-0.190	-1.512
	(5.075)	(5.248)	(4.576)	(4.845)	(6.058)
Lower	5.052	-9.983	3.069	-3.685	11.34
	(9.055)	(6.746)	(6.701)	(7.876)	(9.855)
Occupation (baseline: Clerical & service)					
Executive & professional	-0.109	0.680	-1.092	-2.648	-1.807
	(2.474)	(1.866)	(1.769)	(1.972)	(2.818)
Homemaker/housewife	-6.559	1.655	-7.816	-6.573	-15.68**
	(8.155)	(5.761)	(7.173)	(6.759)	(7.704)
Others	-6.344	-14.11**	-7.000*	-7.304	-7.320
	(8.192)	(6.687)	(3.949)	(5.874)	(9.607)
Production worker	7.157	-3.380	2.984	2.983	7.755
	(4.514)	(3.074)	(3.356)	(3.562)	(4.713)
Retired	-1.179	1.819	5.751	3.109	5.175
	(6.076)	(3.500)	(3.501)	(3.717)	(5.991)
Student	12.29**	-0.970	-0.212	5.436	6.263
	(4.809)	(4.064)	(3.300)	(3.488)	(5.821)
Unemployed	-0.650	-6.174	5.407	-0.656	-3.815
	(5.385)	(7.426)	(4.616)	(5.522)	(8.557)
Constant	37.11***	84.04***	53.19***	61.88***	62.66***
	(13.28)	(8.345)	(8.441)	(9.087)	(12.18)
sigma					
Constant	31.51***	25.72***	23.97***	26.87***	36.32***
	(1.056)	(0.644)	(0.706)	(0.822)	(1.348)
Observations	1,845	1,899	1,865	1,847	1,835

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

E.5 Nonresponses

Finally, as the surveys were conducted at a delicate moment in Hong Kong's political history, while our respondents were fully informed of our protective measures regarding their privacy (please see Appendix A for details), they might still be subject to preference falsification (Kuran, 1997), which then gave rise to the issue of sample selection in our results. For example, people who chose not to respond to our institutional trust questions might also be those who had low trust to begin with and their absence in the sample could lead to an upward bias in our results. We address this issue by running a series of Heckman selection models for the nonresponses in institutional trust. Moreover, we also constructed two additional variables to capture respondents' propensity to self-censorship. We first counted the number of nonresponses one gave to all the 8 institutional trust questions for both rounds, *BMISS*, that measures one's general propensity to keep silent and predicts his or her nonresponse for a given institution during the surveys. Second, we also created a more NSL-specific variable, 2*MISS*, that recorded only the number of nonresponses for the second survey.

As Table E.54 shows, the results remain the same even after we have taken the sample selection into account with either *BMISS* or 2*MISS* as the predictor of nonresponses. In addition, the following regression tables also show that both *BMISS* and 2*MISS* do predict the nonresponses for all the institutional trust questions and the results stay the same even when we included more controls in the regression models.

Table E.54: Heckman Selection Models for with BMISS and 2MISS: Average Central Government Trust

VARIABLES	Baseline (1)	Baseline (2)	FULL (3)	FULL (4)
Dep				
CA	-39.55***	-39.79***	-39.63***	-40.56***
	(4.506)	(4.499)	(4.505)	(4.445)
PRO_DEMO	-36.20***	-36.28***	-38.70***	-39.06***
	(4.856)	(4.852)	(4.670)	(4.651)
PRO_ESTAB	12.70***	12.87***	14.90***	14.76***
	(3.800)	(3.797)	(3.760)	(3.737)
CA x PRO_DEMO	29.77***	30.28***	32.74***	34.29***
	(6.400)	(6.403)	(6.176)	(6.169)
CA x PRO_ESTAB	-0.169	-0.0503	-5.048	-3.916
	(7.093)	(7.086)	(6.987)	(6.933)
PRO_DEMO_PRE			24.68***	24.76***
			(2.942)	(2.839)
PRO_ESTAB_PRE			-15.96***	-15.58***
			(3.090)	(3.067)
HKECON_DIFF			-1.529	-1.502
			(1.311)	(1.299)
WEL_EXP_DIFF			-6.324***	-6.390***
			(1.113)	(1.108)
DQ_OPM_DIFF			-0.0635*	-0.0628*
			(0.0348)	(0.0347)
Constant	18.04***	17.27***	13.29*	14.45***
	(4.531)	(3.215)	(7.845)	(4.491)
select				
BMISS	-1.547***		-2.249***	
	(0.251)		(0.462)	
2MISS		-0.284***		-0.289***
		(0.0248)		(0.0293)
Constant	0.786***	1.216***	0.648***	1.080***
	(0.0393)	(0.0491)	(0.0416)	(0.0515)
Inverse Mill's Ratio				
Constant	7.717	15.593	16.345	21.661
	(9.2976)	(6.7198)	(12.8936)	(5.0203)
Observations	1,487	1,356	1,271	1,140

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

Table E.55: Baseline Heckman Selection Models with BMISS: Individual Central Government Institutions

VARIABLES	(1) TRUST_CG_DIFF	(2) TRUST_PLA_DIFF	(3) TRUST_LO_DIFF
Dep			
CA	-39.55***	-36.72***	-34.81***
	(4.506)	(4.644)	(4.565)
PRO_DEMO	-36.20***	-31.62***	-25.29***
	(4.856)	(4.899)	(4.858)
PRO_ESTAB	12.70***	10.71***	17.82***
	(3.800)	(3.895)	(3.823)
CA x PRO_DEMO	29.77***	25.43***	21.91***
	(6.400)	(6.518)	(6.422)
CA x PRO_ESTAB	-0.169	-2.882	-7.538
	(7.093)	(7.289)	(7.093)
Constant	18.04***	34.75***	16.45
	(4.531)	(3.680)	(11.64)
select			
BMISS	-1.547***	-1.848***	-2.353***
	(0.251)	(0.311)	(0.469)
Constant	0.786***	0.689***	0.684***
	(0.0393)	(0.0382)	(0.0381)
Inverse Mill's Ratio			
Constant	7.717	-35.995	-0.257
	(9.2976)	(4.6934)	(26.3876)
Observations	1,487	1,494	1,495

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

Table E.56: Baseline Heckman Selection Models with 2MISS: Individual Central Government Institutions

VARIABLES	(1) TRUST_CG_DIFF	(2) TRUST_PLA_DIFF	(3) TRUST_LO_DIFF
Dep			
CA	-39.79***	-36.26***	-34.69***
	(4.499)	(4.710)	(4.558)
PRO_DEMO	-36.28***	-31.02***	-25.37***
	(4.852)	(4.975)	(4.851)
PRO_ESTAB	12.87***	11.80***	17.99***
	(3.797)	(3.952)	(3.816)
CA x PRO_DEMO	30.28***	26.21***	21.96***
	(6.403)	(6.606)	(6.416)
CA x PRO_ESTAB	-0.0503	-2.850	-7.780
	(7.086)	(7.387)	(7.088)
Constant	17.27***	16.78***	13.41***
	(3.215)	(3.691)	(3.492)
select			
2MISS	-0.284***	-0.338***	-0.381***
	(0.0248)	(0.0390)	(0.0483)
Constant	1.216***	1.090***	1.087***
	(0.0491)	(0.0471)	(0.0470)
Inverse Mill's Ratio			
Constant	15.593	6.337	10.412
	(6.7198)	(8.2402)	(7.4703)
Observations	1,356	1,363	1,364

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table E.57: Augmented Heckman Selection Models with BMISS: Individual Central Government Institutions

VARIABLES	(1) TRUST_CG_DIFF	(2) TRUST_PLA_DIFF	(3) TRUST_LO_DIFF
Dep			
CA	-39.63***	-36.66***	-34.03***
	(4.505)	(4.806)	(4.680)
PRO_DEMO	-38.70***	-33.58***	-26.94***
	(4.670)	(4.932)	(4.840)
PRO_ESTAB	14.90***	12.57***	21.16***
	(3.760)	(4.014)	(3.907)
CA x PRO_DEMO	32.74***	27.74***	22.83***
	(6.176)	(6.512)	(6.400)
CA x PRO_ESTAB	-5.048	-6.680	-14.22**
	(6.987)	(7.352)	(7.140)
PRO_DEMO_PRE	24.68***	26.07***	19.90***
	(2.942)	(3.140)	(2.936)
PRO_ESTAB_PRE	-15.96***	-11.65***	-15.55***
	(3.090)	(3.261)	(3.169)
HKECON_DIFF	-1.529	-2.702**	-1.270
	(1.311)	(1.378)	(1.360)
WEL_EXP_DIFF	-6.324***	-5.381***	-5.654***
	(1.113)	(1.174)	(1.152)
DQ_OPM_DIFF	-0.0635*	-0.0308	-0.0305
	(0.0348)	(0.0368)	(0.0360)
Constant	13.29*	10.71	12.84
	(7.845)	(9.666)	(11.15)
select			
BMISS	-2.249***	-2.172***	-2.210***
	(0.462)	(0.459)	(0.469)
Constant	0.648***	0.551***	0.541***
	(0.0416)	(0.0403)	(0.0403)
Inverse Mill's Ratio			
Constant	16.345	17.355	6.072
	(12.8936)	(15.2395)	(20.0030)
Observations	1,271	1,295	1,289

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

Table E.58: Augmented Heckman Selection Models with 2MISS: Individual Central Government Institutions

VARIABLES	(1) TRUST_CG_DIFF	(2) TRUST_PLA_DIFF	(3) TRUST_LO_DIFF
Dep			
CA	-40.56***	-37.62***	-34.03***
	(4.445)	(4.760)	(4.665)
PRO_DEMO	-39.06***	-33.81***	-27.33***
	(4.651)	(4.922)	(4.836)
PRO_ESTAB	14.76***	12.54***	21.17***
	(3.737)	(4.000)	(3.894)
CA x PRO_DEMO	34.29***	28.65***	23.24***
	(6.169)	(6.520)	(6.396)
CA x PRO_ESTAB	-3.916	-5.740	-14.09**
	(6.933)	(7.329)	(7.125)
PRO_DEMO_PRE	24.76***	25.85***	20.23***
	(2.839)	(3.003)	(2.954)
PRO_ESTAB_PRE	-15.58***	-11.69***	-15.25***
	(3.067)	(3.240)	(3.169)
HKECON_DIFF	-1.502	-2.763**	-1.212
	(1.299)	(1.370)	(1.364)
WEL_EXP_DIFF	-6.390***	-5.538***	-5.616***
	(1.108)	(1.176)	(1.152)
DQ_OPM_DIFF	-0.0628*	-0.0276	-0.0283
	(0.0347)	(0.0368)	(0.0359)
Constant	14.45***	14.56***	10.58**
	(4.491)	(5.475)	(5.370)
select			
2MISS	-0.289***	-0.355***	-0.474***
	(0.0293)	(0.0459)	(0.0669)
Constant	1.080***	0.963***	0.961***
	(0.0515)	(0.0495)	(0.0496)
Inverse Mill's Ratio			
Constant	21.661	15.840	15.467
	(5.0203)	(9.0116)	(8.3632)
Observations	1,140	1,164	1,158

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

Table E.59: Baseline Heckman Selection Models with BMISS: Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE_DIFF	(2) TRUST_COURT_DIFF	(3) TRUST_LEGCO_DIFF	(4) TRUST_REO_DIFF	(5) TRUST_POL_DIFF
Dep					
CA	-32.44***	-15.71***	-15.14***	-28.91***	-38.79***
	(4.027)	(4.145)	(3.637)	(4.165)	(4.665)
PRO_DEMO	-26.85***	-5.807	0.966	-11.39**	-32.83***
	(4.333)	(4.450)	(3.871)	(4.513)	(4.978)
PRO_ESTAB	9.396***	-2.775	5.597*	3.539	13.46***
	(3.367)	(3.483)	(3.021)	(3.469)	(3.875)
CA x PRO_DEMO	18.76***	7.276	2.420	11.72**	27.89***
	(5.711)	(5.885)	(5.137)	(5.922)	(6.590)
CA x PRO_ESTAB	-1.540	14.65**	1.458	4.156	2.133
	(6.339)	(6.548)	(5.661)	(6.420)	(7.373)
Constant	29.61***	4.933	1.948	10.55**	18.33***
	(2.924)	(4.553)	(4.130)	(5.011)	(5.888)
select					
BMISS	-1.262***	-1.675***	-1.064***	-1.083***	-2.134***
	(0.197)	(0.259)	(0.157)	(0.160)	(0.374)
Constant	0.818***	1.030***	0.860***	0.795***	0.796***
	(0.0396)	(0.0429)	(0.0402)	(0.0393)	(0.0394)
Inverse Mill's Ratio					
Constant	-32.13	12.721	5.257	7.462	2.890
	(3.2450)	(13.0497)	(9.6182)	(11.0624)	(13.4742)
Observations	1,485	1,478	1,484	1,494	1,489

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

Table E.60: Baseline Heckman Selection Models with 2MISS: Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE_DIFF	(2) TRUST_COURT_DIFF	(3) TRUST_LEGCO_DIFF	(4) TRUST_REO_DIFF	(5) TRUST_POL_DIFF
Dep					
CA	-31.48***	-15.65***	-15.16***	-28.29***	-38.94***
	(4.078)	(4.148)	(3.633)	(4.171)	(4.658)
PRO_DEMO	-26.41***	-5.871	0.842	-11.15**	-32.77***
	(4.409)	(4.452)	(3.852)	(4.495)	(4.972)
PRO_ESTAB	9.529***	-2.835	5.693*	3.986	13.64***
	(3.440)	(3.486)	(3.005)	(3.461)	(3.872)
CA x PRO_DEMO	19.90***	7.203	2.902	11.26*	28.17***
	(5.801)	(5.888)	(5.114)	(5.906)	(6.588)
CA x PRO_ESTAB	-1.081	14.54**	1.648	3.595	2.308
	(6.441)	(6.548)	(5.639)	(6.401)	(7.369)
Constant	15.36***	8.073***	0.237	8.651***	17.10***
	(2.978)	(2.877)	(2.818)	(3.033)	(3.365)
select					
2MISS	-0.283***	-0.288***	-0.292***	-0.391***	-0.298***
	(0.0239)	(0.0186)	(0.0243)	(0.0463)	(0.0284)
Constant	1.275***	1.684***	1.376***	1.298***	1.228***
	(0.0505)	(0.0637)	(0.0532)	(0.0517)	(0.0495)
Inverse Mill's Ratio					
Constant	6.872	3.934	18.157	20.841	9.655
	(7.1728)	(10.7673)	(8.4294)	(6.8607)	(7.5956)
Observations	1,354	1,347	1,353	1,363	1,358

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

Table E.61: Augmented Heckman Selection Models with BMISS: Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE.DIFF	(2) TRUST_COURT.DIFF	(3) TRUST_LEGCO.DIFF	(4) TRUST_REO.DIFF	(5) TRUST_POL.DIFF
Dep					
CA	-30.48***	-14.28***	-12.50***	-25.09***	-37.10***
	(4.322)	(4.759)	(4.133)	(4.493)	(4.673)
PRO_DEMO	-25.81***	-5.462	2.147	-13.78***	-33.86***
	(4.508)	(4.858)	(4.275)	(4.711)	(4.839)
PRO_ESTAB	11.70***	-2.395	6.775**	6.404*	16.42***
	(3.612)	(3.927)	(3.436)	(3.699)	(3.875)
CA x PRO_DEMO	20.28***	8.270	0.222	13.31**	28.21***
	(5.944)	(6.444)	(5.666)	(6.172)	(6.425)
CA x PRO_ESTAB	-6.258	14.36**	-3.307	-3.818	-5.733
	(6.678)	(7.325)	(6.367)	(6.841)	(7.305)
PRO_DEMO_PRE	20.02***	7.712***	3.406	16.98***	25.67***
	(2.714)	(2.926)	(2.577)	(2.775)	(2.926)
PRO_ESTAB_PRE	-8.464***	-0.888	1.024	-1.161	-14.92***
	(2.957)	(3.248)	(2.841)	(3.054)	(3.173)
HKECON_DIFF	0.0901	-0.456	0.709	-1.602	-2.303*
	(1.249)	(1.365)	(1.197)	(1.278)	(1.345)
WEL_EXP_DIFF	-5.267***	-6.942***	-1.927*	-3.717***	-5.662***
	(1.072)	(1.172)	(1.025)	(1.105)	(1.163)
DQ_OPM_DIFF	-0.0800**	-0.131***	-0.114***	-0.128***	-0.0719**
	(0.0333)	(0.0369)	(0.0320)	(0.0345)	(0.0363)
Constant	12.87	1.107	4.304	-2.100	18.66*
	(12.59)	(5.083)	(5.712)	(4.856)	(11.05)
select					
BMISS	-2.306***	-2.535***	-2.381***	-2.221***	-2.320***
	(0.478)	(0.474)	(0.481)	(0.419)	(0.469)
Constant	0.686***	0.898***	0.741***	0.668***	0.651***
	(0.0421)	(0.0453)	(0.0426)	(0.0417)	(0.0417)
Inverse Mill's Ratio					
Constant	-2.745	22.953	-7.474	26.114	-0.125
	(27.4199)	(8.3335)	(10.4283)	(5.4299)	(22.7279)
Observations	1,264	1,240	1,268	1,275	1,268

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

Table E.62: Augmented Heckman Selection Models with 2MISS: Hong Kong's Local Institutions

VARIABLES	(1) TRUST_CE.DIFF	(2) TRUST_COURT.DIFF	(3) TRUST_LEGCO.DIFF	(4) TRUST_REO.DIFF	(5) TRUST_POL.DIFF
Dep					
CA	-30.50***	-15.10***	-12.52***	-25.46***	-37.31***
	(4.305)	(4.716)	(4.095)	(4.531)	(4.659)
PRO_DEMO	-25.74***	-5.463	1.380	-12.98***	-33.71***
	(4.496)	(4.864)	(4.270)	(4.703)	(4.827)
PRO_ESTAB	11.73***	-2.836	6.578*	6.268*	16.60***
	(3.597)	(3.925)	(3.419)	(3.714)	(3.865)
CA x PRO_DEMO	20.33***	8.634	1.229	12.74**	28.59***
	(5.939)	(6.454)	(5.624)	(6.192)	(6.432)
CA x PRO_ESTAB	-6.160	14.98**	-2.553	-3.542	-5.372
	(6.678)	(7.322)	(6.329)	(6.882)	(7.303)
PRO_DEMO_PRE	20.01***	7.607***	3.156	16.56***	25.70***
	(2.707)	(2.934)	(2.557)	(2.786)	(2.930)
PRO_ESTAB_PRE	-8.379***	-1.165	1.600	-1.071	-14.75***
	(2.955)	(3.257)	(2.825)	(3.081)	(3.177)
HKECON_DIFF	0.0883	-0.332	1.132	-1.879	-2.344*
	(1.249)	(1.365)	(1.214)	(1.282)	(1.343)
WEL_EXP_DIFF	-5.265***	-6.826***	-2.092**	-3.589***	-5.716***
	(1.071)	(1.169)	(1.026)	(1.105)	(1.163)
DQ_OPM_DIFF	-0.0803**	-0.125***	-0.114***	-0.126***	-0.0723**
	(0.0332)	(0.0367)	(0.0318)	(0.0345)	(0.0362)
Constant	10.61**	8.962**	-4.478	6.200	15.57***
	(4.837)	(4.567)	(4.055)	(5.298)	(5.334)
select					
2MISS	-0.286***	-0.283***	-0.282***	-0.435***	-0.299***
	(0.0280)	(0.0195)	(0.0244)	(0.0634)	(0.0326)
Constant	1.141***	1.560***	1.252***	1.173***	1.092***
	(0.0529)	(0.0663)	(0.0556)	(0.0547)	(0.0521)
Inverse Mill's Ratio					
Constant	4.102	-0.585	23.057	14.317	10.724
	(10.7342)	(10.3839)	(5.7930)	(12.9680)	(10.8162)
Observations	1,133	1,109	1,137	1,144	1,137

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