



## Reproducibility Certificate

This is to certify that the results in the paper below have been assessed and found to meet the requirements of the cascada reproducibility policy for a rating of RRR.

### Does Democracy Shape International Merger Activity?

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**Type of certification:** Free (Guest researchers)

**Certification date:** 11/23/2022

**Major Concerns:**

None. We reproduced Figure 1 and all the Tables with perfect accuracy.

**Minor Concerns:**