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Appendix B 3sls Model Estimates (model 2 with extended data set)

| | (1) | (2) | | (1) | (2) | | (1) | (2) |
|------------------|--------------------|---------------------|------------------------|----------------------|----------------------|------------------|----------------------|----------------------|
| lc | Companies per head | | lx | Export intensity | | ly2, ly4 | GDP per head | |
| export intensity | 0.746*** (3.80) | 0.820*** (4.27) | population | -0.367*** (-6.24) | -0.360*** (-5.68) | companies | 0.141*** (3.30) | 0.113** (2.88) |
| Ln GDP pc | 0.876* (2.39) | 0.737* (2.10) | ln GDP pc | 1.560*** (10.64) | 1.623*** (10.12) | literacy | 0.0138*** (6.04) | 0.0153*** (7.14) |
| common law | 1.368*** (3.86) | 1.490*** (4.64) | consolidated democracy | -0.512 (-1.86) | -0.564 (-1.81) | British colony | -0.133 (-0.96) | -0.152 (-1.40) |
| scand civil law | 1.609*** (3.82) | 1.622*** (3.96) | British colony | 1.100*** (3.77) | 0.480 (1.73) | German civil law | -0.224** (-2.65) | -0.239** (-2.64) |
| British colony | -1.226* (-2.05) | -1.418** (-2.97) | | | | Scand civil law | -0.504*** (-3.52) | -0.487*** (-3.36) |

Endogenous variables: lc lx ly2 Exogenous variables: commonlaw scandcivillaw britcol pop consol literacy germancivillaw islam

| | | | | | N | 51 | 54 |
|------------------|-----|-------|-----------|--------|--------|-------|-------|
| | | | | | R-sq | 0.839 | 0.852 |
| Equation Model 1 | Obs | Parms | RMSE | R-sq | chi2 | P | |
| lc | 51 | 5 | 0.7710859 | 0.8388 | 252.6 | 0 | |
| lx | 51 | 4 | 0.587516 | 0.8024 | 185.88 | 0 | |
| ly2 | 51 | 5 | 0.255943 | 0.8666 | 327.73 | 0 | |
| Equation Model 2 | Obs | Parms | RMSE | "R-sq" | chi2 | P | |
| lc | 54 | 5 | 0.7588765 | 0.8519 | 284.51 | 0 | |
| lx | 54 | 4 | 0.6455046 | 0.7805 | 153.21 | 0 | |
| ly4 | 54 | 5 | 0.252693 | 0.8781 | 371.09 | 0 | |