

Profits under various hypotheses

	Nationality						
	Danish	Dutch	English	French	Spanish	Total	
Hypothesis							
Baseline							
Mean	0.371	0.042	*** 0.098	0.144	0.842	*** 0.126	
First value	0.228	0.002	0.161	0.779	0.000	0.161	
Upper bound of CI	0.854	0.091	0.151	0.289	1.188	0.168	
Lower bound of CI	-0.113	-0.006	0.045	-0.001	0.496	0.083	
Median	0.211	0.033	0.087	0.229	0.759	0.090	
Standard deviation	0.389	0.246	0.391	0.510	0.673	0.423	
Maximum value	1.062	1.150	3.289	1.150	2.096	3.289	
Minimum value	0.142	-0.631	-0.654	-1.000	-0.503	-1.000	
Number of nonmissing values	5	101	214	50	17	387	
Observations							

with outstan ding claims exclud ed from analysi s								
Mean	0.371	0.040	***	0.096	0.026	0.842	***	0.117
First value	0.215	0.009		0.258	0.383	0.000		0.258
Upper bound of CI	0.854	0.092		0.149	0.251	1.188		0.162
Lower bound of CI	-0.11 3	-0.01 1		0.043	-0.19 9	0.496		0.072
Median	0.211	0.022		0.087	0.104	0.759		0.079
Standa rd deviati on	0.389	0.240		0.391	0.557	0.673		0.427
Maxim um value	1.062	1.150		3.289	1.120	2.096		3.289
Minimu m value	0.142	-0.45 6		-0.65 4	-1.00 0	-0.50 3		-1.00 0
Numbe r of nonmis sing values	5	86		212	26	17		346
Claims outstan ding								

assumed to not have been paid at all											
Mean	0.371	0.033	**	0.097	-0.017	*	0.842	***	0.102		
Upper bound of CI	0.854	0.081		0.150	0.125		1.188		0.144		
Lower bound of CI	-0.113	-0.015		0.045	-0.160		0.496		0.060		
Median	0.211	0.020		0.087	-0.046		0.759		0.068		
Standard deviation	0.389	0.244		0.390	0.502		0.673		0.424		
Maximum value	1.062	1.150		3.289	1.120		2.096		3.289		
Minimum value	0.142	-0.680		-0.654	-1.000		-0.503		-1.000		
Claims outstanding assumed to have been paid in full											
Mean	0.371	0.052	***	0.099	**	0.306	*	0.842	***	0.150	**
	0.854	0.102		0.152		0.481		1.188		0.194	

Upper bound of CI								
Lower bound of CI	-0.113	0.002	0.046	0.131	0.496	0.105		
Median	0.211	0.035	0.088	0.307	0.759	0.096		
Standard deviation	0.389	0.253	0.392	0.615	0.673	0.446		
Maximum value	1.062	1.150	3.289	1.814	2.096	3.289		
Minimum value	0.142	-0.582	-0.654	-1.000	-0.503	-1.000		
Higher cost of hull relative to other outlays (25% instead of 17% in baseline)								
Mean	0.371	0.042	*** 0.096	0.144	0.842	*** 0.125		
Upper bound of CI	0.854	0.091	0.149	0.289	1.188	0.167		
Lower bound of CI	-0.113	-0.006	0.044	-0.001	0.496	0.082		

Median	0.211	0.033	0.087	0.229	0.759	0.089
Standard deviation	0.389	0.246	0.390	0.510	0.673	0.423
Maximum value	1.062	1.150	3.289	1.150	2.096	3.289
Minimum value	0.142	-0.631	-0.654	-1.000	-0.503	-1.000
Cost of insurance not added to any voyages						
Mean	0.371	0.042	*** 0.156	0.144	0.842	*** 0.158
Upper bound of CI	0.854	0.091	0.213	0.289	1.188	0.202
Lower bound of CI	-0.113	-0.006	0.099	-0.001	0.496	0.114
Median	0.211	0.033	0.120	0.229	0.759	0.115
Standard deviation	0.389	0.246	0.421	0.510	0.673	0.438
Maximum value	1.062	1.150	3.289	1.150	2.096	3.289
	0.142	-0.63	-0.65	-1.00	-0.50	-1.00

Minimum value		1		4		0		3		0
Cost of insurance added to outlays, even in cases where accounts seem to suggest total outlays										
Mean	0.096	0.042	**	0.079		0.144		0.579	***	0.100
Upper bound of CI	0.483	0.091		0.132		0.289		0.880		0.140
Lower bound of CI	-0.290	-0.006		0.026		-0.001		0.279		0.060
Median	-0.031	0.033		0.058		0.229		0.458		0.070
Standard deviation	0.311	0.246		0.396		0.510		0.584		0.402
Maximum value	0.650	1.150		3.289		1.150		1.789		3.289
Minimum value	-0.086	-0.631		-0.654		-1.000		-0.552		-1.000

Value of hull (outgoing/incoming) added to outlays/returns, even in cases where accounts seem to suggest total outlays/returns										
Mean	0.280	0.042	***	0.075	**	0.144	0.951	***	0.116	**
Upper bound of CI	0.693	0.091		0.120		0.289	1.297		0.157	
Lower bound of CI	-0.133	-0.006		0.029		-0.001	0.605		0.076	
Median	0.144	0.033		0.061		0.229	0.868		0.076	
Standard deviation	0.333	0.246		0.339		0.510	0.673		0.407	
Maximum value	0.872	1.150		2.111		1.150	2.205		2.205	
Minimum value	0.085	-0.631		-0.654		-1.000	-0.394		-1.000	

Both value of hull and cost of insurance added, in cases where accounts seem to suggest total outlays/returns										
Mean	0.055	0.042	* 0.059	* 0.144	0.673	*** 0.092	*			
Upper bound of CI	0.395	0.091	0.105	0.289	0.973	0.131				
Lower bound of CI	-0.285	-0.006	0.012	-0.001	0.372	0.054				
Median	-0.057	0.033	0.043	0.229	0.557	0.056				
Standard deviation	0.274	0.246	0.344	0.510	0.585	0.382				
Maximum value	0.542	1.150	2.111	1.150	1.888	2.111				
Minimum value	-0.106	-0.631	-0.654	-1.000	-0.454	-1.000				