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
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
Number of nonmissing values	5	101	214	50	17	387
Observations with outstanding claims excluded from analysis						
Mean	0.371	0.040 ***	0.096	0.026	0.842 ***	0.117
Upper bound of CI	0.854	0.092	0.149	0.251	1.188	0.162
Lower bound of CI	-0.113	-0.011	0.043	-0.199	0.496	0.072

Number of nonmissing values	5		86		212		26		17		346	
Claims outstanding 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	
Claims outstanding assumed to have been paid in full												
Mean	0.371		0.052	***	0.099	**	0.306	*	0.842	***	0.150	**
Upper bound of CI	0.854		0.102		0.152		0.481		1.188		0.194	
Lower bound	-0.113		0.002		0.046		0.131		0.496		0.105	

of CI								
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
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
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
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
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