

Profits under various hypotheses

	Nationality						Total
	Danish	Dutch	English	French	Spanish		
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
Stand ard 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	-0.01	7	*	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	-0.11 3	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	-0.58 2	-0.65 4	-1.00 0	-0.50 3	-1.00 0		
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	-0.11 3	-0.00 6	0.044	-0.00 1	0.496	0.082		

	0.211	0.033	0.087	0.229	0.759	0.089
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	-0.13 3	-0.00 6		0.029		-0.00 1	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	-0.63 1		-0.65 4		-1.00 0	-0.39 4		-1.00 0	

Both value of hull and cost of insuran ce added, in cases where accoun ts seem to sugges t 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	-0.28 5	-0.00 6	0.012	-0.00 1	0.372	0.054		
Median	-0.05 7	0.033	0.043	0.229	0.557	0.056		
Stand ard deviati on	0.274	0.246	0.344	0.510	0.585	0.382		
Maxim um value	0.542	1.150	2.111	1.150	1.888	2.111		
Minimu m value	-0.10 6	-0.63 1	-0.65 4	-1.00 0	-0.45 4	-1.00 0		