

Profits under various hypotheses

	Nationality					
	Danish	Dutch	English	French	Spanish	Total
Hypothesis						
Baseline						
Mean	0.371	0.042	*** 0.098	0.069	0.842	*** 0.116
First value	0.213	0.008	0.366	0.486	0.000	0.366
Upper bound of CI	0.854	0.091	0.151	0.217	1.188	0.158
Lower bound of CI	-0.113	-0.006	0.046	-0.080	0.496	0.074
Median	0.211	0.033	0.087	0.147	0.759	0.087
Standard deviation	0.389	0.246	0.390	0.522	0.673	0.425
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	215	50	17	388
Observations						

assumed to not have been paid at all										
Mean	0.371	0.033	**	0.097	-0.09 3	***	0.842	***	0.092	
Upper bound of CI	0.854	0.081		0.149	0.046		1.188		0.135	
Lower bound of CI	-0.11 3	-0.01 5		0.045	-0.23 2		0.496		0.050	
Median	0.211	0.020		0.087	-0.12 3		0.759		0.059	
Standard deviation	0.389	0.244		0.390	0.489		0.673		0.425	
Maximum value	1.062	1.150		3.289	1.054		2.096		3.289	
Minimum value	0.142	-0.68 0		-0.65 4	-1.00 0		-0.50 3		-1.00 0	
Claims outstanding assumed to have been paid in full										
Mean	0.371	0.052	***	0.099	*	0.230	0.842	***	0.140	*
	0.854	0.102		0.152		0.414	1.188		0.184	

Upper bound of CI								
Lower bound of CI	-0.113	0.002	0.046	0.047	0.496	0.095		
Median	0.211	0.035	0.088	0.229	0.759	0.092		
Standard deviation	0.389	0.253	0.391	0.644	0.673	0.448		
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	0.069	0.842	*** 0.115		
Upper bound of CI	0.854	0.091	0.148	0.217	1.188	0.157		
Lower bound of CI	-0.113	-0.006	0.044	-0.080	0.496	0.072		

Median	0.211	0.033	0.087	0.147	0.759	0.087
Standard deviation	0.389	0.246	0.389	0.522	0.673	0.424
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	0.069	0.842	*** 0.148
Upper bound of CI	0.854	0.091	0.213	0.217	1.188	0.192
Lower bound of CI	-0.113	-0.006	0.100	-0.080	0.496	0.104
Median	0.211	0.033	0.120	0.147	0.759	0.108
Standard deviation	0.389	0.246	0.421	0.522	0.673	0.440
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		0.069		0.579	***	0.090
Upper bound of CI	0.483	0.091		0.132		0.217		0.880		0.131
Lower bound of CI	-0.290	-0.006		0.026		-0.080		0.279		0.050
Median	-0.031	0.033		0.058		0.147		0.458		0.063
Standard deviation	0.311	0.246		0.395		0.522		0.584		0.404
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	*	0.069	0.951	***	0.107	*
Upper bound of CI	0.693	0.091		0.120		0.217	1.297		0.147	
Lower bound of CI	-0.133	-0.006		0.029		-0.080	0.605		0.066	
Median	0.144	0.033		0.058		0.147	0.868		0.071	
Standard deviation	0.333	0.246		0.338		0.522	0.673		0.408	
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	0.069	0.673	***	0.083
Upper bound of CI	0.395	0.091	0.105	0.217	0.973		0.121
Lower bound of CI	-0.285	-0.006	0.012	-0.080	0.372		0.044
Median	-0.057	0.033	0.042	0.147	0.557		0.049
Standard deviation	0.274	0.246	0.344	0.522	0.585		0.383
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