|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 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 |  |
| 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 |  |
| Number of nonmissing values | 5 |  | 101 |  | 215 |  | 50 |  | 17 |  | 388 |  |
| Observations with outstanding claims excluded from analysis |  |  |  |  |  |  |  |  |  |  |  |  |
| Mean | 0.371 |  | 0.040 | \*\* | 0.096 |  | -0.119 | \*\* | 0.842 | \*\*\* | 0.106 |  |
| Upper bound of CI | 0.854 |  | 0.092 |  | 0.148 |  | 0.097 |  | 1.188 |  | 0.151 |  |
| Lower bound of CI | -0.113 |  | -0.011 |  | 0.043 |  | -0.336 |  | 0.496 |  | 0.061 |  |
| Number of nonmissing values | 5 |  | 86 |  | 213 |  | 26 |  | 17 |  | 347 |  |
| Claims outstanding assumed to not have been paid at all |  |  |  |  |  |  |  |  |  |  |  |  |
| Mean | 0.371 |  | 0.033 | \*\* | 0.097 |  | -0.093 | \*\*\* | 0.842 | \*\*\* | 0.092 |  |
| Upper bound of CI | 0.854 |  | 0.081 |  | 0.149 |  | 0.046 |  | 1.188 |  | 0.135 |  |
| Lower bound of CI | -0.113 |  | -0.015 |  | 0.045 |  | -0.232 |  | 0.496 |  | 0.050 |  |
| Claims outstanding assumed to have been paid in full |  |  |  |  |  |  |  |  |  |  |  |  |
| Mean | 0.371 |  | 0.052 | \*\*\* | 0.099 | \* | 0.230 |  | 0.842 | \*\*\* | 0.140 | \* |
| Upper bound of CI | 0.854 |  | 0.102 |  | 0.152 |  | 0.414 |  | 1.188 |  | 0.184 |  |
| Lower bound of CI | -0.113 |  | 0.002 |  | 0.046 |  | 0.047 |  | 0.496 |  | 0.095 |  |
| 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 |  |
| 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 |  |
| 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 |  |
| 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 |  |
| 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 |  |