|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 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 with outstanding claims excluded from analysis |  |  |  |  |  |  |  |  |  |  |  |  |
| Mean | 0.371 |  | 0.040 | \*\* | 0.096 |  | -0.119 | \*\* | 0.842 | \*\*\* | 0.106 |  |
| First value | 0.199 |  | 0.025 |  | 0.577 |  | 0.032 |  | 0.000 |  | 0.577 |  |
| 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 |  |
| Median | 0.211 |  | 0.022 |  | 0.087 |  | -0.052 |  | 0.759 |  | 0.076 |  |
| Standard deviation | 0.389 |  | 0.240 |  | 0.390 |  | 0.537 |  | 0.673 |  | 0.428 |  |
| Maximum value | 1.062 |  | 1.150 |  | 3.289 |  | 0.997 |  | 2.096 |  | 3.289 |  |
| Minimum value | 0.142 |  | -0.456 |  | -0.654 |  | -1.000 |  | -0.503 |  | -1.000 |  |
| 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 |  |
| Median | 0.211 |  | 0.020 |  | 0.087 |  | -0.123 |  | 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 |  | -0.680 |  | -0.654 |  | -1.000 |  | -0.503 |  | -1.000 |  |
| Claims outstanding assumed to have been paid in full |  |  |  |  |  |  |  |  |  |  |  |  |
| Mean | 0.371 |  | 0.052 | \*\*\* | 0.099 | \* | 0.230 |  | 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 |  |
| 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 |  |
| Minimum value | 0.142 |  | -0.631 |  | -0.654 |  | -1.000 |  | -0.503 |  | -1.000 |  |
| 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 |  |