```
      name:  <unnamed>
       log:  /Users/hossainpazooki/Dropbox/Research/Hossain/Tables & Results/February 2018/SWF Quality/avg_Truman_original/M
> arket_Capitalization_/ICRG_Investment_Profile_/Random Effects/Market_Capitalization_ICRG_Investment_Profile_.smcl
  log type:  smcl
 opened on:  27 Feb 2018, 03:58:59

              storage   display    value
variable name   type    format     label      variable label
------------------------------------------------------------------------------------------------------------------------
Market_Capita~_ double  %10.0g                Market capitalization of listed domestic companies (% of GDP)
```

Model Number 1

Random-effects GLS regression — Number of obs = **661**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0714**
between = **0.0355**
overall = **0.0503**

Obs per group:
min = **2**
avg = **20.7**
max = **41**

Wald chi2(**4**) = **49.28**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalizat~_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	**2.540604**	**.3781998**	**6.72**	**0.000**	**1.799346**	**3.281862**
Rents_Capita_lag_mil	**-6.054185**	**20.27542**	**-0.30**	**0.765**	**-45.79327**	**33.6849**
Debt_GDP_ L1.	**.0404386**	**.1168144**	**0.35**	**0.729**	**-.1885135**	**.2693906**
avg_Truman_original	**.875752**	**1.284108**	**0.68**	**0.495**	**-1.641053**	**3.392557**
_cons	**4.784785**	**80.1134**	**0.06**	**0.952**	**-152.2346**	**161.8042**
sigma_u	**150.57094**					
sigma_e	**53.901203**					
rho	**.88640788**	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 2

Random-effects GLS regression — Number of obs = **661**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0719**
between = **0.0359**
overall = **0.0493**

Obs per group:
min = **2**
avg = **20.7**
max = **41**

Wald chi2(**5**) = **49.51**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	**2.566523**	**.3814562**	**6.73**	**0.000**	**1.818883**	**3.314164**
Rents_Capita_lag_mil	**21.09706**	**54.30715**	**0.39**	**0.698**	**-85.343**	**127.5371**
Debt_GDP_ L1.	**.0433556**	**.1170181**	**0.37**	**0.711**	**-.1859956**	**.2727068**
avg_Truman_original	**1.038581**	**1.316958**	**0.79**	**0.430**	**-1.542609**	**3.619771**
c.avg_Truman_original# c.Rents_Capita_lag_mil	**-.4004183**	**.742398**	**-0.54**	**0.590**	**-1.855492**	**1.054655**
_cons	**-6.734418**	**82.78315**	**-0.08**	**0.935**	**-168.9864**	**155.5176**
sigma_u	**150.2866**					
sigma_e	**53.930602**					
rho	**.8859165**	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 3

Random-effects GLS regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0685**
between = **0.0847**
overall = **0.0829**

Obs per group:
min = **1**
avg = **18.9**
max = **32**

Wald chi2(**5**) = **44.30**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	**2.135765**	**.4922859**	**4.34**	**0.000**	**1.170902**	**3.100627**
Rents_Capita_lag_mil	**-20.99455**	**21.53527**	**-0.97**	**0.330**	**-63.20291**	**21.21381**
Debt_GDP_ L1.	**-.0336057**	**.1288737**	**-0.26**	**0.794**	**-.2861935**	**.218982**
ICRG_Investment_Profile_	**3.408601**	**1.506166**	**2.26**	**0.024**	**.4565698**	**6.360632**
avg_Truman_original	**.7616808**	**1.128219**	**0.68**	**0.500**	**-1.449589**	**2.97295**
_cons	**-7.193508**	**70.61093**	**-0.10**	**0.919**	**-145.5884**	**131.2014**
sigma_u	**130.41688**					
sigma_e	**54.807063**					
rho	**.84990219**	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 4

Random-effects GLS regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0622**
between = **0.0429**
overall = **0.0488**

Obs per group:
min = **1**
avg = **18.9**
max = **32**

Wald chi2(**5**) = **39.12**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	**2.611965**	**.4486828**	**5.82**	**0.000**	**1.732563**	**3.491367**
Rents_Capita_lag_mil	**-2.107834**	**30.38399**	**-0.07**	**0.945**	**-61.65935**	**57.44368**
Debt_GDP_ L1.	**-.0782321**	**.127636**	**-0.61**	**0.540**	**-.3283941**	**.1719299**
c.ICRG_Investment_Profile_#c.Age_# c.Rents_Capita_lag_mil	**-.0156397**	**.05253**	**-0.30**	**0.766**	**-.1185965**	**.0873171**
avg_Truman_original	**.9546733**	**1.288331**	**0.74**	**0.459**	**-1.570409**	**3.479755**
_cons	**5.404855**	**80.45258**	**0.07**	**0.946**	**-152.2793**	**163.089**
sigma_u	**150.51484**					
sigma_e	**54.992819**					
rho	**.88222989**	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 5

Random-effects GLS regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0660**
between = **0.0608**
overall = **0.0664**

Obs per group:
min = **1**
avg = **18.9**
max = **32**

Wald chi2(**5**) = **42.11**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	.8604123	1.110445	0.77	0.438	-1.316019	3.036844
Rents_Capita_lag_mil	-20.10674	22.09533	-0.91	0.363	-63.41279	23.19931
Debt_GDP_ L1.	-.0734012	.1269003	-0.58	0.563	-.3221213	.1753189
c.ICRG_Investment_Profile_#c.Age_	.1520545	.0888701	1.71	0.087	-.0221277	.3262367
avg_Truman_original	.8497292	1.256537	0.68	0.499	-1.613038	3.312496
_cons	17.12914	78.50663	0.22	0.827	-136.741	170.9993
sigma_u	146.76185					
sigma_e	54.880866					
rho	.87732005	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 6

Random-effects GLS regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0626**
between = **0.0484**
overall = **0.0565**

Obs per group:
min = **1**
avg = **18.9**
max = **32**

Wald chi2(**5**) = **39.58**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	**2.57138**	**.4482332**	**5.74**	**0.000**	**1.69286**	**3.449901**
Rents_Capita_lag_mil	**-50.04258**	**62.18678**	**-0.80**	**0.421**	**-171.9264**	**71.84127**
Debt_GDP_ L1.	**-.0626065**	**.1280153**	**-0.49**	**0.625**	**-.313512**	**.1882989**
c.ICRG_Investment_Profile_# c.Rents_Capita_lag_mil	**3.13279**	**4.405759**	**0.71**	**0.477**	**-5.50234**	**11.76792**
avg_Truman_original	**.8734921**	**1.309073**	**0.67**	**0.505**	**-1.692244**	**3.439229**
_cons	**12.98726**	**81.83349**	**0.16**	**0.874**	**-147.4034**	**173.378**
sigma_u	**153.10937**					
sigma_e	**54.981413**					
rho	**.88577721**	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 7

Random-effects GLS regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq: — Obs per group:
within = **0.0684** — min = **1**
between = **0.0859** — avg = **18.9**
overall = **0.0837** — max = **32**

Wald chi2(**6**) = **44.27**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	**2.130237**	**.495018**	**4.30**	**0.000**	**1.16002**	**3.100455**
Rents_Capita_lag_mil	**-19.34088**	**63.37406**	**-0.31**	**0.760**	**-143.5518**	**104.87**
Debt_GDP_ L1.	**-.0362552**	**.1297787**	**-0.28**	**0.780**	**-.2906169**	**.2181064**
c.ICRG_Investment_Profile_# c.Rents_Capita_lag_mil	**-.1885277**	**4.683549**	**-0.04**	**0.968**	**-9.368116**	**8.99106**
ICRG_Investment_Profile_	**3.486198**	**1.615296**	**2.16**	**0.031**	**.3202756**	**6.652121**
avg_Truman_original	**.7621094**	**1.060833**	**0.72**	**0.473**	**-1.317084**	**2.841303**
_cons	**-7.651396**	**67.23794**	**-0.11**	**0.909**	**-139.4353**	**124.1326**
sigma_u	**121.633**					
sigma_e	**54.854906**					
rho	**.83098629**	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 8

Random-effects GLS regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0703**
between = **0.0790**
overall = **0.0803**

Obs per group:
min = **1**
avg = **18.9**
max = **32**

Wald chi2(**6**) = **45.29**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	**2.325522**	**.5272885**	**4.41**	**0.000**	**1.292056**	**3.358989**
Rents_Capita_lag_mil	**-21.14437**	**21.547**	**-0.98**	**0.326**	**-63.37572**	**21.08698**
Debt_GDP_ L1.	**-.0545861**	**.130565**	**-0.42**	**0.676**	**-.3104889**	**.2013167**
ICRG_Investment_Profile_	**3.557503**	**1.513755**	**2.35**	**0.019**	**.5905967**	**6.524409**
SWF_Dummy_Panel_	**-7.339189**	**7.34263**	**-1.00**	**0.318**	**-21.73048**	**7.052102**
avg_Truman_original	**.7304261**	**1.139756**	**0.64**	**0.522**	**-1.503455**	**2.964308**
_cons	**-2.559987**	**71.44246**	**-0.04**	**0.971**	**-142.5846**	**137.4647**
sigma_u	**131.81143**					
sigma_e	**54.800285**					
rho	**.85262681**	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 9

Random-effects GLS regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0637**
between = **0.0389**
overall = **0.0456**

Obs per group:
min = **1**
avg = **18.9**
max = **32**

Wald chi2(**6**) = **39.86**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	**2.802026**	**.5001769**	**5.60**	**0.000**	**1.821698**	**3.782355**
Rents_Capita_lag_mil	**1.986772**	**30.75546**	**0.06**	**0.948**	**-58.29282**	**62.26636**
Debt_GDP_ L1.	**-.099992**	**.1301923**	**-0.77**	**0.442**	**-.3551641**	**.1551802**
c.ICRG_Investment_Profile_#c.Age_# c.Rents_Capita_lag_mil	**-.0244676**	**.0535223**	**-0.46**	**0.648**	**-.1293694**	**.0804341**
SWF_Dummy_Panel_	**-6.387459**	**7.423084**	**-0.86**	**0.390**	**-20.93644**	**8.16152**
avg_Truman_original	**.947052**	**1.31008**	**0.72**	**0.470**	**-1.620657**	**3.514761**
_cons	**8.843194**	**81.89242**	**0.11**	**0.914**	**-151.663**	**169.3494**
sigma_u	**153.22734**					
sigma_e	**54.998612**					
rho	**.88586974**	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 10

Random-effects GLS regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq: — Obs per group:
within = **0.0718** — min = **1**
between = **0.1165** — avg = **18.9**
overall = **0.1106** — max = **32**

Wald chi2(**6**) = **47.30**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	**2.42506**	**.5205958**	**4.66**	**0.000**	**1.404711**	**3.445409**
Rents_Capita_lag_mil	**-21.60704**	**21.49778**	**-1.01**	**0.315**	**-63.74191**	**20.52783**
Debt_GDP_ L1.	**-.1067737**	**.1357506**	**-0.79**	**0.432**	**-.3728399**	**.1592925**
ICRG_Investment_Profile_	**3.397593**	**1.504216**	**2.26**	**0.024**	**.4493831**	**6.345803**
c.Commodity_Dummy_Panel_# c.SWF_Dummy_Panel_	**-17.73234**	**10.48535**	**-1.69**	**0.091**	**-38.28324**	**2.818556**
avg_Truman_original	**.6708678**	**1.120777**	**0.60**	**0.549**	**-1.525814**	**2.86755**
_cons	**6.440706**	**70.53588**	**0.09**	**0.927**	**-131.8071**	**144.6885**
sigma_u	**129.40523**					
sigma_e	**54.755129**					
rho	**.84814886**	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 11

Random-effects GLS regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0657**
between = **0.0676**
overall = **0.0703**

Obs per group:
min = **1**
avg = **18.9**
max = **32**

Wald chi2(**6**) = **42.11**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	**2.914361**	**.4820411**	**6.05**	**0.000**	**1.969578**	**3.859144**
Rents_Capita_lag_mil	**1.448117**	**30.37331**	**0.05**	**0.962**	**-58.08247**	**60.97871**
Debt_GDP_ L1.	**-.1559314**	**.1352481**	**-1.15**	**0.249**	**-.4210127**	**.1091499**
c.ICRG_Investment_Profile_#c.Age_# c.Rents_Capita_lag_mil	**-.0267728**	**.0528775**	**-0.51**	**0.613**	**-.1304108**	**.0768652**
c.Commodity_Dummy_Panel_# c.SWF_Dummy_Panel_	**-18.03779**	**10.57024**	**-1.71**	**0.088**	**-38.75508**	**2.679489**
avg_Truman_original	**.8768115**	**1.243289**	**0.71**	**0.481**	**-1.559989**	**3.313612**
_cons	**18.03178**	**77.96856**	**0.23**	**0.817**	**-134.7838**	**170.8474**
sigma_u	**144.83105**					
sigma_e	**54.935297**					
rho	**.87422286**	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 12

Random-effects GLS regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq: — Obs per group:
within = **0.0716** — min = **1**
between = **0.0568** — avg = **18.9**
overall = **0.0642** — max = **32**

Wald chi2(**6**) = **45.61**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	**3.207599**	**.5072349**	**6.32**	**0.000**	**2.213436**	**4.201761**
Rents_Capita_lag_mil	**6.349753**	**22.65288**	**0.28**	**0.779**	**-38.04908**	**50.74859**
Debt_GDP_ L1.	**-.1573901**	**.1337631**	**-1.18**	**0.239**	**-.419561**	**.1047809**
c.ICRG_Investment_Profile_# c.Commodity_Dummy_Panel_# c.SWF_Dummy_Panel_	**-4.370201**	**2.327966**	**-1.88**	**0.060**	**-8.932931**	**.1925292**
c.Commodity_Dummy_Panel_# c.SWF_Dummy_Panel_	**16.45518**	**20.76127**	**0.79**	**0.428**	**-24.23616**	**57.14653**
avg_Truman_original	**.9493479**	**1.284626**	**0.74**	**0.460**	**-1.568473**	**3.467169**
_cons	**10.66521**	**80.51938**	**0.13**	**0.895**	**-147.1499**	**168.4803**
sigma_u	**150.09293**					
sigma_e	**54.763333**					
rho	**.88251525**	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 13

Random-effects GLS regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0685**
between = **0.0921**
overall = **0.0903**

Obs per group:
min = **1**
avg = **18.9**
max = **32**

Wald chi2(**6**) = **44.37**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	**2.142099**	**.4943244**	**4.33**	**0.000**	**1.173241**	**3.110957**
Rents_Capita_lag_mil	**-19.78689**	**22.22506**	**-0.89**	**0.373**	**-63.34721**	**23.77343**
Debt_GDP_ L1.	**-.0354096**	**.1292996**	**-0.27**	**0.784**	**-.2888322**	**.2180129**
ICRG_Investment_Profile_	**3.41207**	**1.515496**	**2.25**	**0.024**	**.4417529**	**6.382388**
Monarchy_Dummy_Panel_	**-22.27939**	**70.00462**	**-0.32**	**0.750**	**-159.4859**	**114.9271**
avg_Truman_original	**.6101769**	**1.171991**	**0.52**	**0.603**	**-1.686883**	**2.907237**
_cons	**4.895686**	**77.24735**	**0.06**	**0.949**	**-146.5063**	**156.2977**
sigma_u	**123.26394**					
sigma_e	**54.807063**					
rho	**.83493542**	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 14

Random-effects GLS regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0623**
between = **0.0489**
overall = **0.0560**

Obs per group:
min = **1**
avg = **18.9**
max = **32**

Wald chi2(**6**) = **39.29**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	**2.617574**	**.4489238**	**5.83**	**0.000**	**1.7377**	**3.497449**
Rents_Capita_lag_mil	**.7535463**	**31.01065**	**0.02**	**0.981**	**-60.02622**	**61.53331**
Debt_GDP_ L1.	**-.0774181**	**.1276374**	**-0.61**	**0.544**	**-.3275827**	**.1727466**
c.ICRG_Investment_Profile_#c.Age_# c.Rents_Capita_lag_mil	**-.0174039**	**.0526979**	**-0.33**	**0.741**	**-.1206899**	**.0858821**
Monarchy_Dummy_Panel_	**-38.17209**	**84.8315**	**-0.45**	**0.653**	**-204.4388**	**128.0946**
avg_Truman_original	**.6925512**	**1.436573**	**0.48**	**0.630**	**-2.123081**	**3.508183**
_cons	**26.03577**	**94.00957**	**0.28**	**0.782**	**-158.2196**	**210.2911**
sigma_u	**153.51982**					
sigma_e	**54.992819**					
rho	**.88627602**	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 15

Random-effects GLS regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq: — Obs per group:
within = **0.0622** — min = **1**
between = **0.0484** — avg = **18.9**
overall = **0.0575** — max = **32**

Wald chi2(**6**) = **39.24**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	**2.600295**	**.4470932**	**5.82**	**0.000**	**1.724008**	**3.476582**
Rents_Capita_lag_mil	**-8.064902**	**22.83883**	**-0.35**	**0.724**	**-52.82819**	**36.69839**
Debt_GDP_ L1.	**-.0705878**	**.1275688**	**-0.55**	**0.580**	**-.3206179**	**.1794424**
c.ICRG_Investment_Profile_# c.Monarchy_Dummy_Panel_	**.7838426**	**3.717357**	**0.21**	**0.833**	**-6.502042**	**8.069728**
Monarchy_Dummy_Panel_	**-42.23085**	**90.67359**	**-0.47**	**0.641**	**-219.9478**	**135.4861**
avg_Truman_original	**.6860923**	**1.460378**	**0.47**	**0.638**	**-2.176196**	**3.548381**
_cons	**26.79918**	**95.53659**	**0.28**	**0.779**	**-160.4491**	**214.0475**
sigma_u	**156.25084**					
sigma_e	**54.995554**					
rho	**.88977262**	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 16

Random-effects GLS regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq: — Obs per group:
within = **0.0634** — min = **1**
between = **0.0447** — avg = **18.9**
overall = **0.0554** — max = **32**

Wald chi2(**7**) = **39.85**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	**2.768903**	**.4949548**	**5.59**	**0.000**	**1.79881**	**3.738997**
Rents_Capita_lag_mil	**-7.141986**	**22.87314**	**-0.31**	**0.755**	**-51.97252**	**37.68855**
Debt_GDP_ L1.	**-.0897041**	**.1298629**	**-0.69**	**0.490**	**-.3442306**	**.1648224**
c.ICRG_Investment_Profile_# c.Monarchy_Dummy_Panel_	**.5317372**	**3.731252**	**0.14**	**0.887**	**-6.781382**	**7.844857**
Monarchy_Dummy_Panel_	**-43.29972**	**91.05421**	**-0.48**	**0.634**	**-221.7627**	**135.1633**
SWF_Dummy_Panel_	**-5.819101**	**7.317428**	**-0.80**	**0.426**	**-20.161**	**8.522796**
avg_Truman_original	**.6445564**	**1.468218**	**0.44**	**0.661**	**-2.233098**	**3.52221**
_cons	**32.75019**	**96.28086**	**0.34**	**0.734**	**-155.9568**	**221.4572**
sigma_u	**157.02527**					
sigma_e	**55.008919**					
rho	**.89069138**	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 17

Random-effects GLS regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq: — Obs per group:
within = **0.0632** — min = **1**
between = **0.0482** — avg = **18.9**
overall = **0.0581** — max = **32**

Wald chi2(**7**) = **39.62**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	**2.738418**	**.5478885**	**5.00**	**0.000**	**1.664576**	**3.81226**
Rents_Capita_lag_mil	**-8.317802**	**22.83827**	**-0.36**	**0.716**	**-53.07999**	**36.44438**
Debt_GDP_ L1.	**-.0968283**	**.130242**	**-0.74**	**0.457**	**-.352098**	**.1584413**
c.ICRG_Investment_Profile_# c.SWF_Dummy_Panel_	**.3029685**	**1.971839**	**0.15**	**0.878**	**-3.561765**	**4.167702**
Monarchy_Dummy_Panel_	**-37.21941**	**73.19466**	**-0.51**	**0.611**	**-180.6783**	**106.2395**
SWF_Dummy_Panel_	**-8.233452**	**17.93545**	**-0.46**	**0.646**	**-43.38628**	**26.91938**
avg_Truman_original	**.6458024**	**1.22504**	**0.53**	**0.598**	**-1.755231**	**3.046836**
_cons	**33.27712**	**80.43227**	**0.41**	**0.679**	**-124.3672**	**190.9215**
sigma_u	**129.13968**					
sigma_e	**55.007223**					
rho	**.8464286**	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 18

Random-effects GLS regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq: — Obs per group:
within = **0.0694** — min = **1**
between = **0.0810** — avg = **18.9**
overall = **0.0796** — max = **32**

Wald chi2(**6**) = **44.75**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	**2.234839**	**.5115199**	**4.37**	**0.000**	**1.232278**	**3.237399**
Rents_Capita_lag_mil	**26.69768**	**70.76047**	**0.38**	**0.706**	**-111.9903**	**165.3856**
Debt_GDP_ L1.	**-.0449474**	**.1299255**	**-0.35**	**0.729**	**-.2995967**	**.2097018**
ICRG_Investment_Profile_	**3.368182**	**1.506281**	**2.24**	**0.025**	**.4159249**	**6.320438**
c.SWF_Dummy_Panel_# c.Rents_Capita_lag_mil	**-45.26654**	**64.22671**	**-0.70**	**0.481**	**-171.1486**	**80.61551**
avg_Truman_original	**.7641281**	**1.148957**	**0.67**	**0.506**	**-1.487786**	**3.016043**
_cons	**-8.553351**	**71.91018**	**-0.12**	**0.905**	**-149.4947**	**132.388**
sigma_u	**133.04029**					
sigma_e	**54.827807**					
rho	**.85481907**	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 19

Random-effects GLS regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0635**
between = **0.0405**
overall = **0.0458**

Obs per group:
min = **1**
avg = **18.9**
max = **32**

Wald chi2(**6**) = **39.81**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	2.72842	.4702229	5.80	0.000	1.8068	3.65004
Rents_Capita_lag_mil	56.86272	77.24545	0.74	0.462	-94.53559	208.261
Debt_GDP_ L1.	-.0926791	.1288713	-0.72	0.472	-.3452622	.159904
c.ICRG_Investment_Profile_#c.Age_# c.Rents_Capita_lag_mil	-.0217614	.0530485	-0.41	0.682	-.1257345	.0822116
c.SWF_Dummy_Panel_# c.Rents_Capita_lag_mil	-53.59963	64.72173	-0.83	0.408	-180.4519	73.25263
avg_Truman_original	.9651723	1.31215	0.74	0.462	-1.606594	3.536939
_cons	2.736947	81.97677	0.03	0.973	-157.9346	163.4085
sigma_u	153.48921					
sigma_e	55.003248					
rho	.88619757	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 20

Random-effects GLS regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0698**
between = **0.0795**
overall = **0.0804**

Obs per group:
min = **1**
avg = **18.9**
max = **32**

Wald chi2(**6**) = **45.07**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	**2.211835**	**.4992302**	**4.43**	**0.000**	**1.233362**	**3.190308**
Rents_Capita_lag_mil	**-42.45079**	**32.42643**	**-1.31**	**0.190**	**-106.0054**	**21.10384**
Debt_GDP_ L1.	**-.023958**	**.1291886**	**-0.19**	**0.853**	**-.2771631**	**.2292471**
ICRG_Investment_Profile_	**3.512345**	**1.511185**	**2.32**	**0.020**	**.550477**	**6.474214**
c.Rents_Capita_lag_mil# c.Monarchy_Dummy_Panel_	**35.78193**	**40.03584**	**0.89**	**0.371**	**-42.68687**	**114.2507**
avg_Truman_original	**.8946629**	**1.158235**	**0.77**	**0.440**	**-1.375437**	**3.164763**
_cons	**-17.67372**	**72.82004**	**-0.24**	**0.808**	**-160.3984**	**125.0509**
sigma_u	**133.01212**					
sigma_e	**54.814047**					
rho	**.85482881**	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 21

Random-effects GLS regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq: — Obs per group:
within = **0.0732** — min = **1**
between = **0.0677** — avg = **18.9**
overall = **0.0727** — max = **32**

Wald chi2(**6**) = **46.83**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	**2.484102**	**.5399073**	**4.60**	**0.000**	**1.425903**	**3.5423**
Rents_Capita_lag_mil	**-19.04666**	**21.54852**	**-0.88**	**0.377**	**-61.28098**	**23.18765**
Debt_GDP_ L1.	**-.0601458**	**.1298253**	**-0.46**	**0.643**	**-.3145987**	**.1943071**
ICRG_Investment_Profile_	**4.338665**	**1.618796**	**2.68**	**0.007**	**1.165883**	**7.511448**
c.ICRG_Investment_Profile_# c.SWF_Dummy_Panel_	**-1.343323**	**.8611517**	**-1.56**	**0.119**	**-3.031149**	**.3445033**
avg_Truman_original	**.7342624**	**1.131858**	**0.65**	**0.517**	**-1.484138**	**2.952663**
_cons	**-8.0498**	**70.82623**	**-0.11**	**0.910**	**-146.8667**	**130.7671**
sigma_u	**130.8127**					
sigma_e	**54.714506**					
rho	**.85110262**	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 22

Random-effects GLS regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq: — Obs per group:
within = **0.0686** — min = **1**
between = **0.0927** — avg = **18.9**
overall = **0.0891** — max = **32**

Wald chi2(**6**) = **44.51**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	**2.120069**	**.4942735**	**4.29**	**0.000**	**1.151311**	**3.088828**
Rents_Capita_lag_mil	**-18.10581**	**22.89993**	**-0.79**	**0.429**	**-62.98885**	**26.77722**
Debt_GDP_ L1.	**-.0391416**	**.1295895**	**-0.30**	**0.763**	**-.2931324**	**.2148492**
ICRG_Investment_Profile_	**3.619891**	**1.544219**	**2.34**	**0.019**	**.5932776**	**6.646504**
c.ICRG_Investment_Profile_# c.Monarchy_Dummy_Panel_	**-1.653229**	**3.516442**	**-0.47**	**0.638**	**-8.545329**	**5.238871**
avg_Truman_original	**.6534115**	**1.073789**	**0.61**	**0.543**	**-1.451176**	**2.757999**
_cons	**-.3849109**	**67.39273**	**-0.01**	**0.995**	**-132.4722**	**131.7024**
sigma_u	**120.41081**					
sigma_e	**54.85003**					
rho	**.82815581**	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 23

Random-effects GLS regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0690**
between = **0.0756**
overall = **0.0769**

Obs per group:
min = **1**
avg = **18.9**
max = **32**

Wald chi2(**6**) = **44.32**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	**2.212652**	**.5458095**	**4.05**	**0.000**	**1.142885**	**3.282419**
Rents_Capita_lag_mil	**-20.77638**	**21.56947**	**-0.96**	**0.335**	**-63.05176**	**21.49901**
Debt_GDP_ L1.	**-.0435226**	**.1328999**	**-0.33**	**0.743**	**-.3040016**	**.2169565**
Dependency_ratio_	**.1461022**	**.4533916**	**0.32**	**0.747**	**-.742529**	**1.034733**
ICRG_Investment_Profile_	**3.438803**	**1.512448**	**2.27**	**0.023**	**.4744605**	**6.403146**
avg_Truman_original	**.7675359**	**1.14885**	**0.67**	**0.504**	**-1.48417**	**3.019241**
_cons	**-15.49683**	**76.35735**	**-0.20**	**0.839**	**-165.1545**	**134.1608**
sigma_u	**132.97628**					
sigma_e	**54.832977**					
rho	**.85467616**	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 24

Random-effects GLS regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0625**
between = **0.0397**
overall = **0.0463**

Obs per group:
min = **1**
avg = **18.9**
max = **32**

Wald chi2(**6**) = **39.07**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	**2.658671**	**.516137**	**5.15**	**0.000**	**1.647061**	**3.670281**
Rents_Capita_lag_mil	**-2.267376**	**30.38523**	**-0.07**	**0.941**	**-61.82134**	**57.28658**
Debt_GDP_ L1.	**-.0850171**	**.1322842**	**-0.64**	**0.520**	**-.3442894**	**.1742551**
Dependency_ratio_	**.0826638**	**.4535591**	**0.18**	**0.855**	**-.8062957**	**.9716232**
c.ICRG_Investment_Profile_#c.Age_# c.Rents_Capita_lag_mil	**-.0154455**	**.0525974**	**-0.29**	**0.769**	**-.1185345**	**.0876434**
avg_Truman_original	**.9585054**	**1.267801**	**0.76**	**0.450**	**-1.526339**	**3.44335**
_cons	**.9161033**	**83.03579**	**0.01**	**0.991**	**-161.8311**	**163.6633**
sigma_u	**147.87572**					
sigma_e	**55.02935**					
rho	**.87836218**	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 25

Random-effects GLS regression — Number of obs = **581**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0711**
between = **0.0847**
overall = **0.0869**

Obs per group:
min = **1**
avg = **18.2**
max = **31**

Wald chi2(**6**) = **44.18**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	**2.375187**	**.5359922**	**4.43**	**0.000**	**1.324661**	**3.425712**
Rents_Capita_lag_mil	**-23.55355**	**22.18742**	**-1.06**	**0.288**	**-67.0401**	**19.933**
Debt_GDP_ L1.	**-.0390819**	**.1339724**	**-0.29**	**0.771**	**-.3016629**	**.2234991**
CTOT_volatility_	**-.6564006**	**1.397159**	**-0.47**	**0.638**	**-3.394782**	**2.081981**
ICRG_Investment_Profile_	**3.232215**	**1.544617**	**2.09**	**0.036**	**.2048209**	**6.259609**
avg_Truman_original	**.7126979**	**1.140246**	**0.63**	**0.532**	**-1.522144**	**2.94754**
_cons	**-2.155387**	**71.70786**	**-0.03**	**0.976**	**-142.7002**	**138.3894**
sigma_u	**131.60714**					
sigma_e	**55.344926**					
rho	**.84972841**	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 26

Random-effects GLS regression — Number of obs = **581**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0658**
between = **0.0457**
overall = **0.0540**

Obs per group:
min = **1**
avg = **18.2**
max = **31**

Wald chi2(**6**) = **39.75**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	**2.853876**	**.4877975**	**5.85**	**0.000**	**1.89781**	**3.809942**
Rents_Capita_lag_mil	**-5.729659**	**31.84237**	**-0.18**	**0.857**	**-68.13955**	**56.68024**
Debt_GDP_ L1.	**-.0837179**	**.1327258**	**-0.63**	**0.528**	**-.3438557**	**.1764199**
CTOT_volatility_	**-.5968294**	**1.405503**	**-0.42**	**0.671**	**-3.351565**	**2.157906**
c.ICRG_Investment_Profile_#c.Age_# c.Rents_Capita_lag_mil	**-.0153828**	**.0544991**	**-0.28**	**0.778**	**-.1221992**	**.0914335**
avg_Truman_original	**.899658**	**1.277852**	**0.70**	**0.481**	**-1.604886**	**3.404202**
_cons	**9.401716**	**80.11596**	**0.12**	**0.907**	**-147.6227**	**166.4261**
sigma_u	**148.90088**					
sigma_e	**55.507138**					
rho	**.87799067**	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 27

Random-effects GLS regression — Number of obs = **581**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0711**
between = **0.0864**
overall = **0.0882**

Obs per group:
min = **1**
avg = **18.2**
max = **31**

Wald chi2(**7**) = **44.20**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	**2.363365**	**.537972**	**4.39**	**0.000**	**1.308959**	**3.417771**
Rents_Capita_lag_mil	**-23.56961**	**23.30178**	**-1.01**	**0.312**	**-69.24026**	**22.10104**
Debt_GDP_ L1.	**-.0450248**	**.1351599**	**-0.33**	**0.739**	**-.3099334**	**.2198838**
ICRG_Investment_Profile_	**3.417285**	**1.630015**	**2.10**	**0.036**	**.2225149**	**6.612056**
CTOT_volatility_	**-.1030915**	**3.859256**	**-0.03**	**0.979**	**-7.667094**	**7.460911**
c.ICRG_Investment_Profile_# c.CTOT_volatility_	**-.0729848**	**.4351183**	**-0.17**	**0.867**	**-.9258011**	**.7798314**
avg_Truman_original	**.7139695**	**1.025123**	**0.70**	**0.486**	**-1.295235**	**2.723174**
_cons	**-3.304041**	**65.12931**	**-0.05**	**0.960**	**-130.9551**	**124.3471**
sigma_u	**116.72304**					
sigma_e	**55.391996**					
rho	**.81618897**	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 28

Random-effects GLS regression — Number of obs = **581**
Group variable: **Number** — Number of groups = **32**

R-sq: — Obs per group:
within = **0.0657** — min = **1**
between = **0.0489** — avg = **18.2**
overall = **0.0583** — max = **31**

Wald chi2(**6**) = **39.85**
corr(u_i, X) = **0** (assumed) — Prob > chi2 = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
Age_	**2.819726**	**.4905228**	**5.75**	**0.000**	**1.858319**	**3.781133**
Rents_Capita_lag_mil	**-15.87288**	**23.6173**	**-0.67**	**0.502**	**-62.16194**	**30.41617**
Debt_GDP_ L1.	**-.0735105**	**.1328752**	**-0.55**	**0.580**	**-.3339411**	**.1869201**
CTOT_volatility_	**-1.947003**	**3.698176**	**-0.53**	**0.599**	**-9.195294**	**5.301288**
c.ICRG_Investment_Profile_# c.CTOT_volatility_	**.1683106**	**.4122635**	**0.41**	**0.683**	**-.639711**	**.9763323**
avg_Truman_original	**.8506031**	**1.286042**	**0.66**	**0.508**	**-1.669993**	**3.3712**
_cons	**13.56071**	**80.60703**	**0.17**	**0.866**	**-144.4262**	**171.5476**
sigma_u	**150.08358**					
sigma_e	**55.507454**					
rho	**.87967436**	(fraction of variance due to u_i)				

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

```
      name:  <unnamed>
       log:  /Users/hossainpazooki/Dropbox/Research/Hossain/Tables & Results/February 2018/SWF Quality/avg_Truman_original/M
> arket_Capitalization_/ICRG_Investment_Profile_/Random Effects/Market_Capitalization_ICRG_Investment_Profile_.smcl
  log type:  smcl
 closed on:  27 Feb 2018, 03:59:11
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```