```
-------------------------------------------------------------------------------
      name:  <unnamed>
       log:  C:\Users\Hossain\Documents\E-3_Assets-change-07-15_09-08-2017.smcl
  log type:  smcl
 opened on:   8 Sep 2017, 11:09:27
. *
. * Assets-change-07-15-E-3
. *
. *
. * Dependent Variable: Change in Assets 2007 to 2015 over number of years
. *
. *
. *
. * Explanatory Variables:
. *
. * - Assets_initial_2007: Initial level of Assets
. *
. * - Rents_Capita_average_2006_15_mil: Rents per Capita average 2006 to 2015 (divided by
> million for legibility)
. *
. * - _r10: Governance Indicators average 2006 to 2015 * Rents_Capita_average_2006_15_mil
. *
. noi di as smcl "{newpage}"
.
. summarize Assets_07_15_over_num_year Assets_initial_2007 Rents_Capita_average_2006_15_mi
> l
    Variable |        Obs        Mean    Std. Dev.       Min        Max
-------------+---------------------------------------------------------
Assets_07_~r |         50    10.27824    26.89787    -3.9825   146.3927
Assets_~2007 |         51    63.95837    129.9026          0    515.984
Rents_Capi~l |         77    .1655048    .3513573   .0000217   2.131469
. corr Assets_07_15_over_num_year Assets_initial_2007 Rents_Capita_average_2006_15_mil Mon
> archy_Rents_10year
(obs=45)
             | Assets~r Ass~2007 Rents_~l Monarc~r
-------------+------------------------------------
Assets_07_~r |   1.0000
Assets_~2007 |   0.8414   1.0000
Rents_Capi~l |   0.3293   0.3214   1.0000
Monarchy_R~r |   0.3461   0.3217   0.8802   1.0000
```

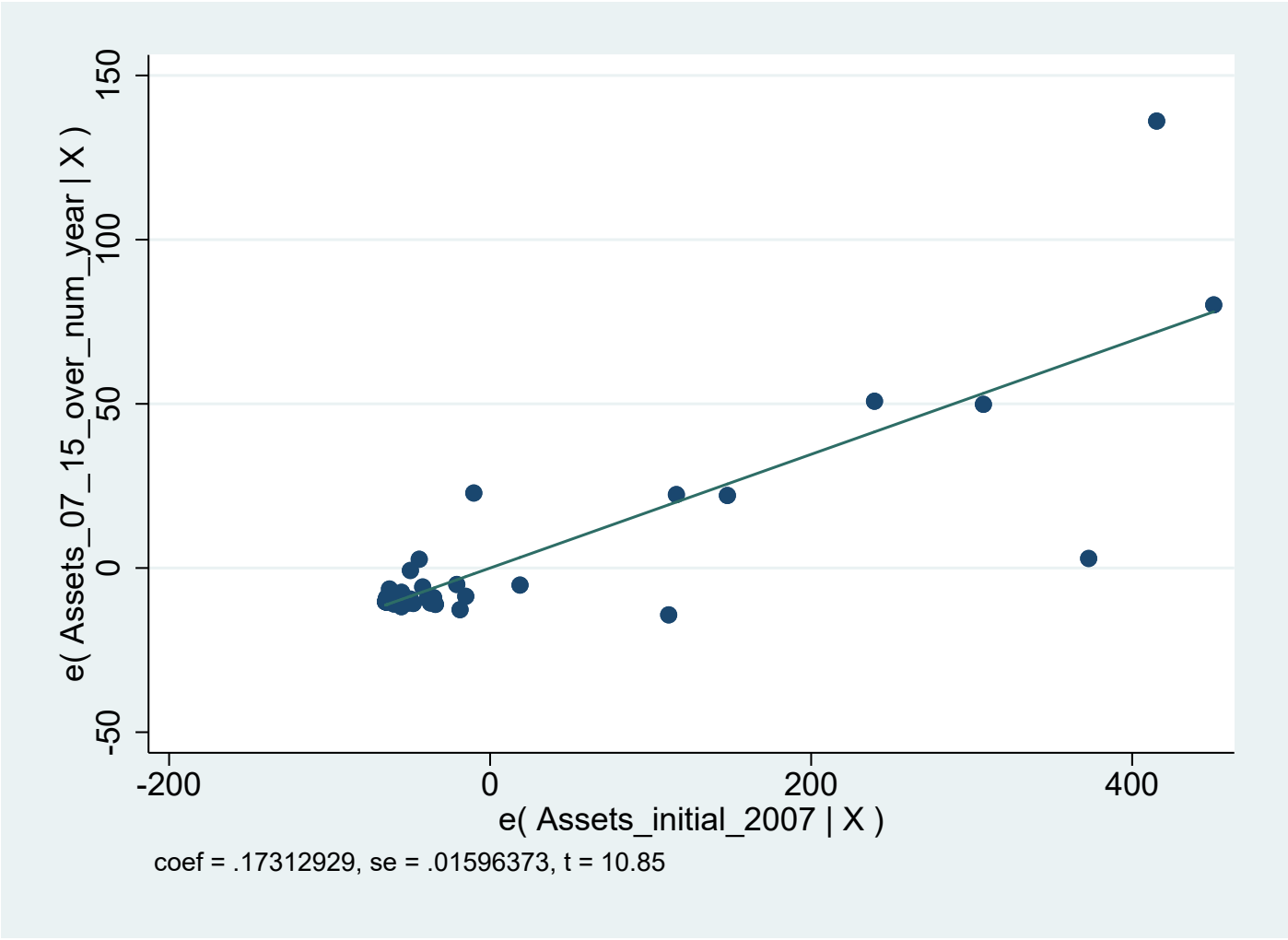
```
. corr a10_ICRG_Bureaucracy_Quality_  a10_ICRG_Corruption_ a10_ICRG_Democratic_Accountblty
> _ a10_ICRG_Ethnic_Tensions_ a10_ICRG_External_Conflict_ a10_ICRG_Government_Stability_ a
> 10_ICRG_Internal_Conflict_ a10_ICRG_Investment_Profile_ a10_ICRG_Law_and_Order_ a10_ICRG
> _Military_in_Politics_ a10_ICRG_Religious_Tensions_ a10_ICRG_Socioeconomic_Condtns_
(obs=73)
             | a~Bure~_ a10_I~n_ a10~lty_ a~thni~_ a~xter~_ a~Gove~_ a10_IC.. a10_I~e_
-------------+---------------------------------------------------------------------
-------
a10_ICRG_B~_ |   1.0000
a10_ICRG_C~_ |   0.7610   1.0000
a10_ICRG_D~_ |   0.4673   0.4375   1.0000
a~thnic_Te~_ |   0.3726   0.2861  -0.0495   1.0000
a~xternal_~_ |   0.4042   0.3151   0.2641   0.2796   1.0000
a10_ICRG_G~_ |  -0.0465   0.0149  -0.5917   0.3108   0.0962   1.0000
a10_ICRG_I.. |   0.5323   0.5499   0.1493   0.5695   0.5770   0.2352   1.0000
a10_ICRG_~e_ |   0.6474   0.6792   0.3300   0.2980   0.4107   0.2543   0.4670   1.0000
a10_ICRG_L~_ |   0.6069   0.7027   0.1376   0.4327   0.1969   0.1537   0.5932   0.5828
a10_ICRG_M~_ |   0.6457   0.6216   0.4420   0.4312   0.4870   0.0036   0.7178   0.6411
a10_ICRG_R~_ |   0.4108   0.3944   0.2891   0.4156   0.2939   0.0405   0.6073   0.2329
a10_ICRG_S~_ |   0.7612   0.6850   0.2203   0.4472   0.2755   0.1948   0.6108   0.7014
             | a10_I~r_ a10_~cs_ a~Reli~_ a10~tns_
-------------+------------------------------------
a10_ICRG_L~_ |   1.0000
a10_ICRG_M~_ |   0.6806   1.0000
a10_ICRG_R~_ |   0.2997   0.5149   1.0000
a10_ICRG_S~_ |   0.7132   0.6775   0.3774   1.0000
. corr a10_WBGI_Corruption_Control_  a10_WBGI_Govt_Effectiveness_  a10_WBGI_Political_Stab
> ility_  a10_WBGI_Regulatory_Quality_ a10_WBGI_Rule_of_Law_ a10_WBGI_Accountability_
(obs=84)
             | a10_W~l_ a10_W~s_ a10_WB.. a~egul~_ a10_W~w_ a10_WB..
-------------+------------------------------------------------------
a10_WBGI_C~_ |   1.0000
a10_WBGI_G~_ |   0.9423   1.0000
a10_WBGI_P~_ |   0.7905   0.7056   1.0000
a10_W~ality_ |   0.8870   0.9360   0.6604   1.0000
a10_WBGI_~w_ |   0.9652   0.9477   0.7891   0.9215   1.0000
a10_WBGI_A~_ |   0.7228   0.6971   0.5907   0.7232   0.7340   1.0000
. noi di as smcl "{newpage}"
```

```
. estout m1 m2 m3 m4, cells(b(star fmt(%12.3g)) se(par fmt(2))) legend label varlabels(_co
> ns constant) stats(r2 N, fmt(2 0 1) label(R-sqr Number_observations))
------------------------------------------------------------------------------
-----
                        Model 1         Model 2         Model 3         Model 4
                           b/se            b/se            b/se            b/se
------------------------------------------------------------------------------
-----
Assets_initial_2007         .169***         .254***         .171***         .171***
                          (0.02)          (0.02)          (0.02)          (0.02)
Rents_Capita_avera~l        4.25            4.95            10.2              12
                          (5.67)          (7.21)          (17.89)         (21.84)
Open_Budget_Index_~s                      -.604**
                                          (0.21)
ICRG_Bureaucrac~_r10                                      -2.61
                                                          (7.66)
ICRG_Corruption_r10                                                       -2.64
                                                                          (7.35)
constant                    -1.82           -.674           -1.84           -1.97
                          (2.82)          (2.82)          (2.98)          (2.99)
------------------------------------------------------------------------------
-----
R-sqr                         0.71            0.87            0.71            0.71
Number_observations             45              28              43              43
------------------------------------------------------------------------------
-----
* p<0.05, ** p<0.01, *** p<0.001
. noi di as smcl "{newpage}"
. estout m5 m6 m7 m8, cells(b(star fmt(%12.3g)) se(par fmt(2))) legend label varlabels(_co
> ns constant) stats(r2 N, fmt(2 0 1) label(R-sqr Number_observations))
------------------------------------------------------------------------------
-----
                        Model 5         Model 6         Model 7         Model 8
                           b/se            b/se            b/se            b/se
------------------------------------------------------------------------------
-----
Assets_initial_2007         .171***         .173***         .173***         .169***
                          (0.02)          (0.02)          (0.02)          (0.02)
Rents_Capita_avera~l        11.7           -74.8            70.9           -24.9
                         (11.21)         (49.05)         (55.90)         (25.88)
ICRG_Democratic~_r10       -2.93
                          (3.82)
ICRG_Ethnic_Ten~_r10                      15.1
                                          (9.30)
ICRG_External_C~_r10                                      -6.74
                                                          (5.63)
ICRG_Government~_r10                                                      3.35
                                                                          (2.87)
constant                    -1.72           -.333           -1.99           -2.01
                          (2.96)          (3.03)          (2.93)          (2.93)
------------------------------------------------------------------------------
-----
R-sqr                         0.71            0.73            0.72            0.72
Number_observations             43              43              43              43
------------------------------------------------------------------------------
-----
* p<0.05, ** p<0.01, *** p<0.001
```

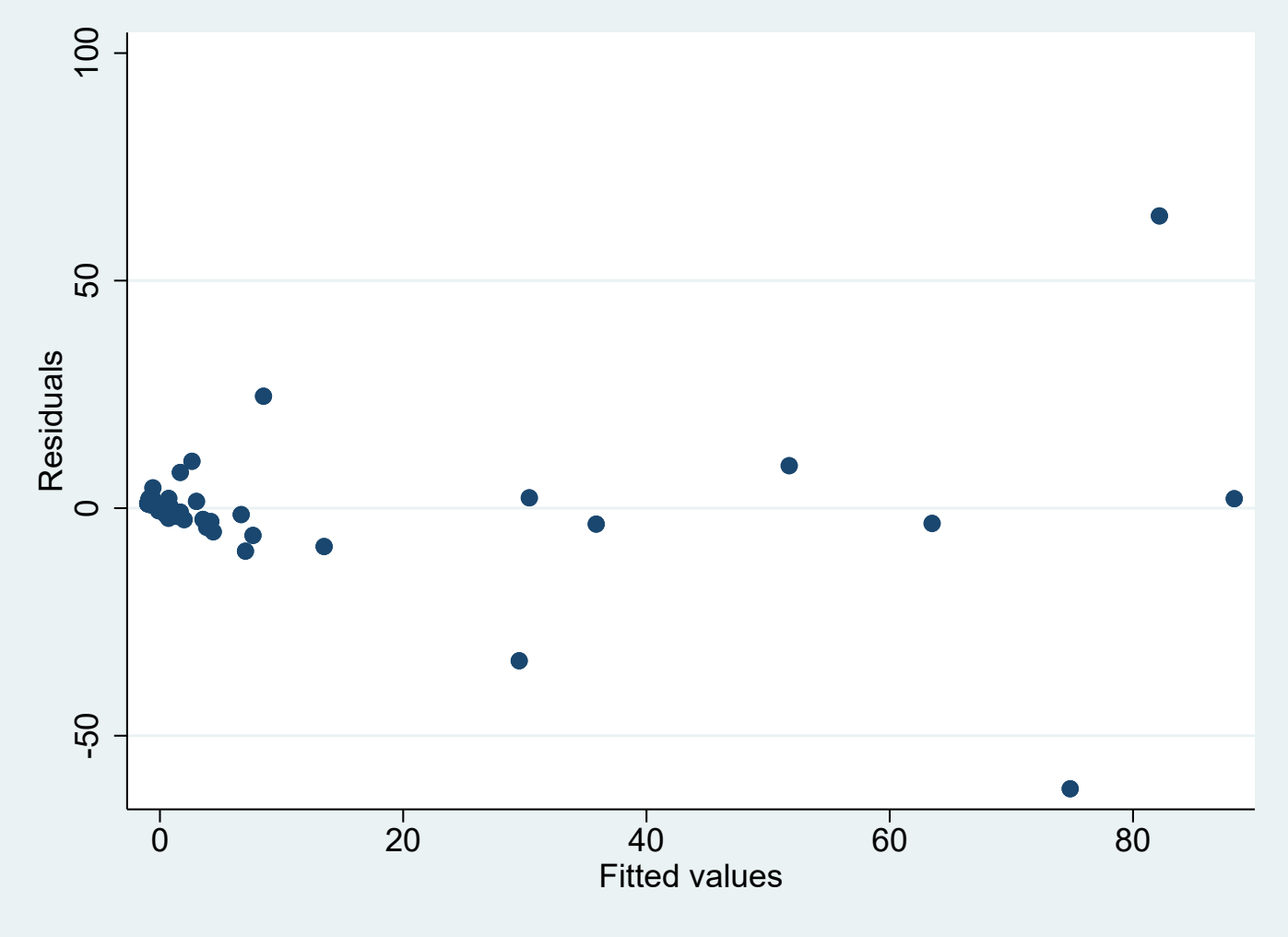
```
. estout m9 m10 m11 m12, cells(b(star fmt(%12.3g)) se(par fmt(2))) legend label varlabels(
> _cons constant) stats(r2 N, fmt(2 0 1) label(R-sqr Number_observations))
------------------------------------------------------------------------------
-----
                        Model 9        Model 10        Model 11        Model 12
                           b/se            b/se            b/se            b/se
------------------------------------------------------------------------------
-----
Assets_initial_2007         .169***         .171***         .169***         .174***
                          (0.02)          (0.02)          (0.02)          (0.02)
Rents_Capita_avera~l       -3.96            33.3            2.02            35.8
                         (50.55)         (78.83)         (46.28)         (36.07)
ICRG_Internal_C~_r10          .908
                          (5.42)
ICRG_Investment~_r10                       -2.8
                                         (7.65)
ICRG_Law_and_Or~_r10                                        .49
                                                         (9.27)
ICRG_Military_i~_r10                                                     -6.57
                                                                        (7.45)
constant                   -1.88           -2.04           -1.81           -2.51
                          (2.98)          (3.01)          (3.12)          (3.04)
------------------------------------------------------------------------------
-----
R-sqr                       0.71            0.71            0.71            0.72
Number_observations           43              43              43              43
------------------------------------------------------------------------------
-----
* p<0.05, ** p<0.01, *** p<0.001
. noi di as smcl "{newpage}"
```

```
. estout m13 m14 m15 m16, cells(b(star fmt(%12.3g)) se(par fmt(2))) legend label varlabels
> (_cons constant) stats(r2 N, fmt(2 0 1) label(R-sqr Number_observations))
------------------------------------------------------------------------------
-----
                      Model 13        Model 14        Model 15        Model 16
                          b/se            b/se            b/se            b/se
------------------------------------------------------------------------------
-----
Assets_initial_2007        .169***         .172***         .167***         .167***
                         (0.02)          (0.02)          (0.02)          (0.02)
Rents_Capita_avera~l       22.8            27.9           -3.08           -.987
                        (33.81)         (37.44)         (15.58)         (15.15)
ICRG_Religious_~_r10       -4.54
                         (8.24)
ICRG_Socioecono~_r10                     -2.69
                                        (4.23)
WBGI_Corruption~_r10                                       .111
                                                         (0.22)
WBGI_Govt_Effec~_r10                                                       .0862
                                                                         (0.23)
constant                   -1.56           -2.59           -1.53            -1.7
                         (3.02)          (3.18)          (2.90)          (2.87)
------------------------------------------------------------------------------
-----
R-sqr                       0.71            0.71            0.71            0.71
Number_observations           43              43              45              45
------------------------------------------------------------------------------
-----
* p<0.05, ** p<0.01, *** p<0.001
```

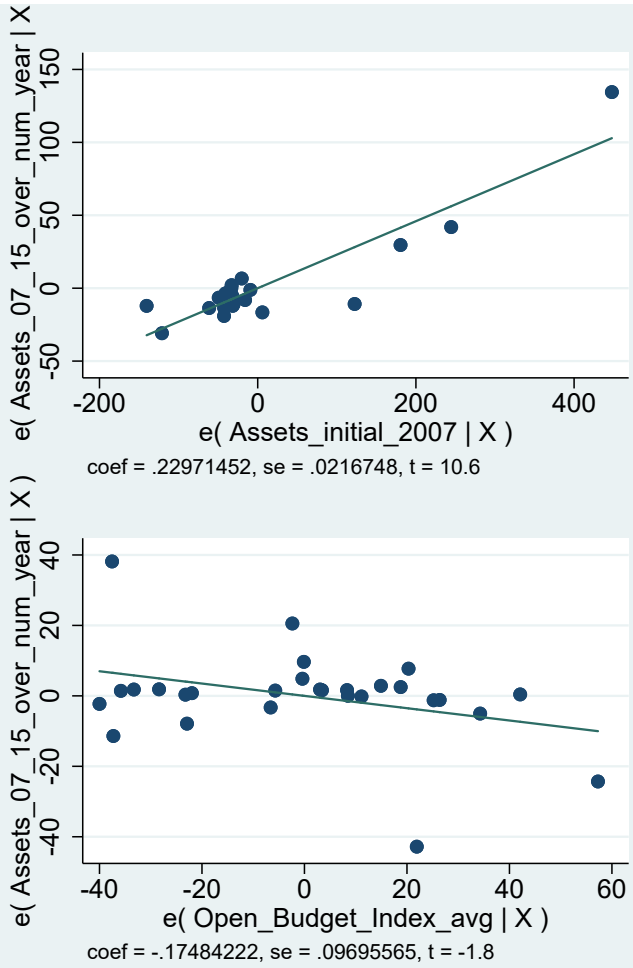
```
. estout m17 m18 m19 m20, cells(b(star fmt(%12.3g)) se(par fmt(2))) legend label varlabels
> (_cons constant) stats(r2 N, fmt(2 0 1) label(R-sqr Number_bservations))
------------------------------------------------------------------------------
-----
                      Model 17        Model 18        Model 19        Model 20
                          b/se            b/se            b/se            b/se
------------------------------------------------------------------------------
-----
Assets_initial_2007         .169***         .168***         .169***         .171***
                          (0.02)          (0.02)          (0.02)          (0.02)
Rents_Capita_avera~l       -6.29           -.373            22.8            7.81
                         (17.70)         (16.01)         (33.81)         (8.13)
WBGI_Political_~_r10         .159
                          (0.25)
WBGI_Regulatory~_r10                      .0782
                                         (0.25)
WBGI_Rule_of_Law_r10                                      -4.54
                                                         (8.24)
WBGI_Accountabi~_r10                                                      -.132
                                                                         (0.21)
constant                   -1.63           -1.77           -1.56           -1.72
                          (2.85)          (2.85)          (3.02)          (2.84)
------------------------------------------------------------------------------
-----
R-sqr                       0.71            0.71            0.71            0.71
Number_bservations            45              45              43              45
------------------------------------------------------------------------------
-----
* p<0.05, ** p<0.01, *** p<0.001
. estimates clear
. eststo clear
. *
. * Model 1
. *
. regress Assets_07_15_over_num_year Assets_initial_2007
      Source |       SS           df       MS      Number of obs   =        50
-------------+----------------------------------   F(1, 48)        =    117.62
       Model |   25176.645         1   25176.645   Prob > F        =    0.0000
    Residual |  10274.6372        48  214.054943   R-squared       =    0.7102
-------------+----------------------------------   Adj R-squared   =    0.7041
       Total |  35451.2823        49  723.495556   Root MSE        =    14.631
------------------------------------------------------------------------------
------
Assets_07_15_over~r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
--------------------+---------------------------------------------------------
------
Assets_initial_2007 |   .1731293   .0159637    10.85   0.000     .1410321    .2052265
              _cons |  -1.005558    2.31595    -0.43   0.666    -5.662087    3.650971
------------------------------------------------------------------------------
------
. avplots
. graph export 1-1.pdf, replace
(file 1-1.pdf written in PDF format)
```



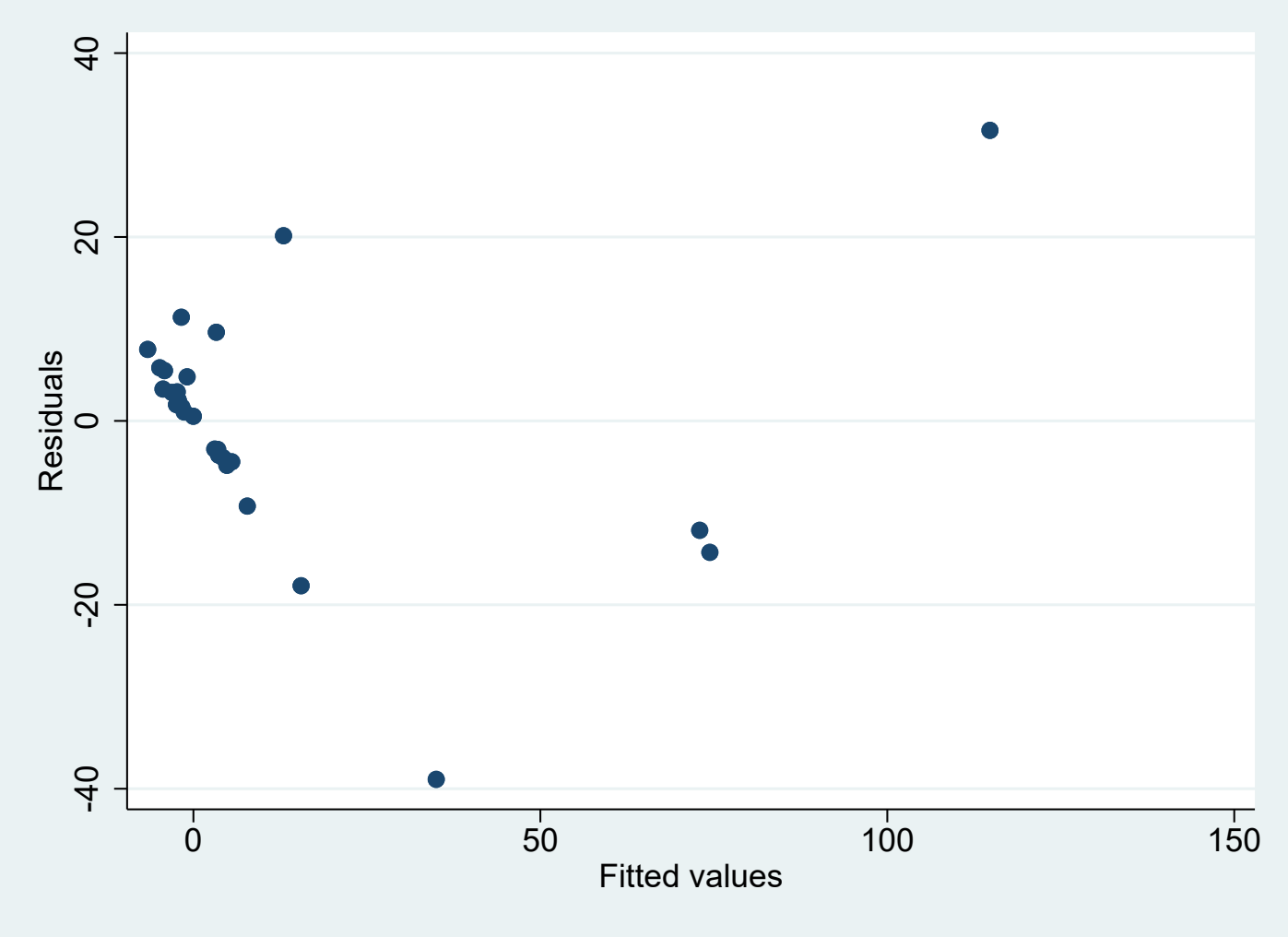

```
. rvfplot
. graph export 1-2.pdf, replace
(file 1-2.pdf written in PDF format)
```



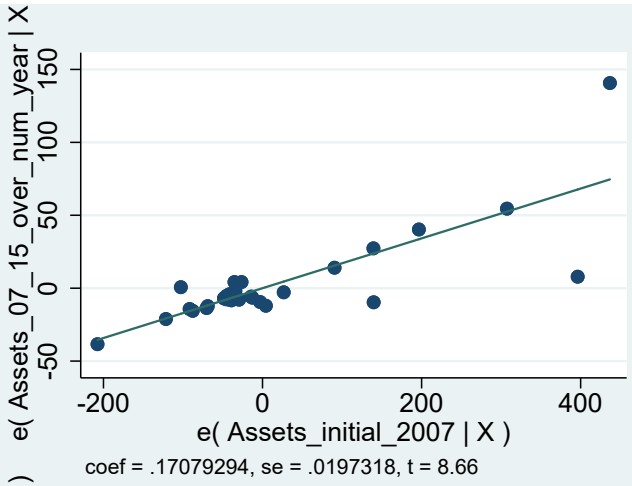

```
. noi di as smcl "{newpage}"
. *
. * Model 2
. *
. regress Assets_07_15_over_num_year Assets_initial_2007 Rents_Capita_average_2006_15_mil
> Open_Budget_Index_avg
      Source |       SS           df       MS      Number of obs   =        28
-------------+----------------------------------   F(3, 24)        =     42.56
       Model |   22254.769         3  7418.25634   Prob > F        =    0.0000
    Residual |  4183.33188        24  174.305495   R-squared       =    0.8418
-------------+----------------------------------   Adj R-squared   =    0.8220
       Total |  26438.1009        27  979.188923   Root MSE        =    13.202
------------------------------------------------------------------------------
----------
Assets_07_15_over_num~r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------------------+-----------------------------------------------------
----------
    Assets_initial_2007 |   .2297145   .0216748    10.60   0.000     .1849799    .2744491
Rents_Capita_average_~l |  -4.363963   8.269625    -0.53   0.603    -21.43163     12.7037
  Open_Budget_Index_avg |  -.1748422   .0969556    -1.80   0.084    -.3749488    .0252644
                  _cons |   6.807117   5.626474     1.21   0.238    -4.805355    18.41959
------------------------------------------------------------------------------
----------
. avplots
. graph export 2-1.pdf, replace
(file 2-1.pdf written in PDF format)
```

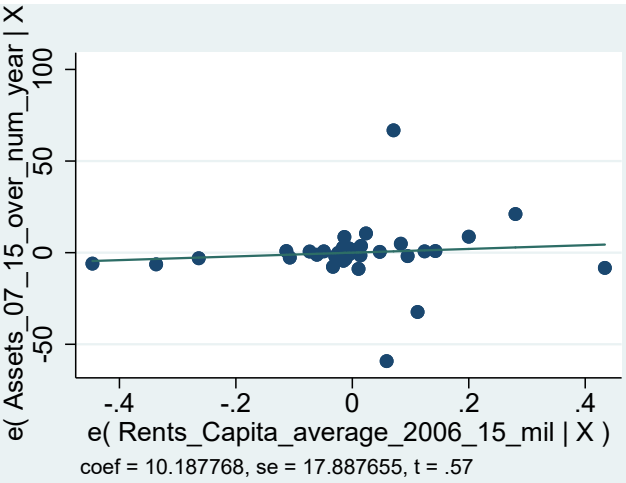


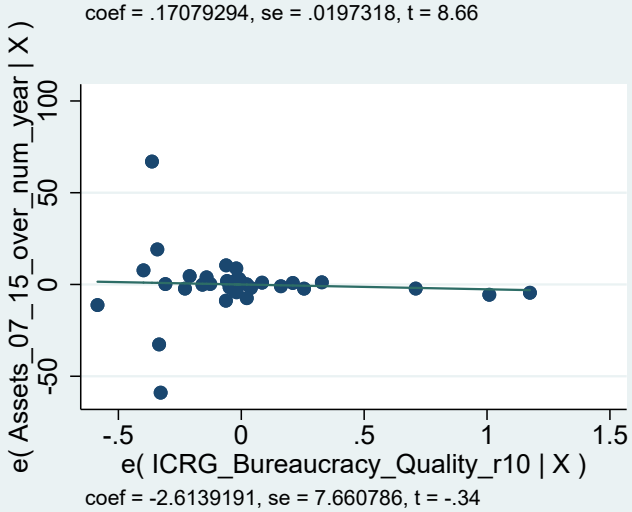

```
. rvfplot
. graph export 2-2.pdf, replace
(file 2-2.pdf written in PDF format)
```



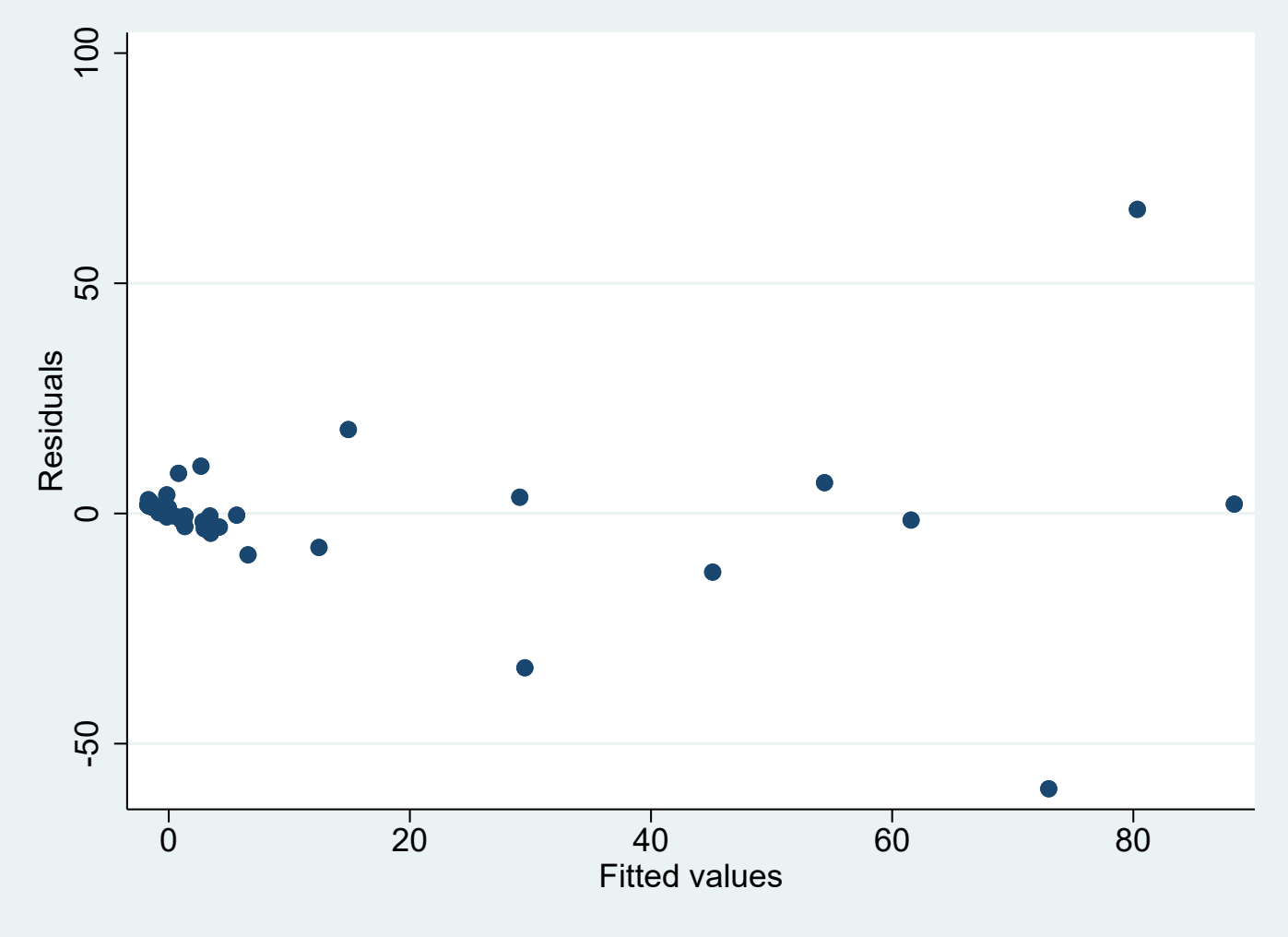

```
. noi di as smcl "{newpage}"
. *
. * Model 3
. *
. regress Assets_07_15_over_num_year Assets_initial_2007 Rents_Capita_average_2006_15_mil
> ICRG_Bureaucracy_Quality_r10
      Source |       SS           df       MS      Number of obs   =        43
-------------+----------------------------------   F(3, 39)        =     31.92
       Model |  24697.6508         3  8232.55026   Prob > F        =    0.0000
    Residual |  10057.3837        39  257.881632   R-squared       =    0.7106
-------------+----------------------------------   Adj R-squared   =    0.6884
       Total |  34755.0344        42   827.50082   Root MSE        =    16.059
------------------------------------------------------------------------------
----------
Assets_07_15_over_num~r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------------------+-----------------------------------------------------
----------
    Assets_initial_2007 |   .1707929   .0197318     8.66   0.000     .1308816    .2107043
Rents_Capita_average_~l |   10.18777   17.88765     0.57   0.572    -25.99343    46.36897
ICRG_Bureaucracy_Q~_r10 |  -2.613919   7.660786    -0.34   0.735    -18.10932    12.88148
                  _cons |  -1.835709   2.975127    -0.62   0.541    -7.853471    4.182052
------------------------------------------------------------------------------
----------
. avplots
. graph export 3-1.pdf, replace
(file 3-1.pdf written in PDF format)
```



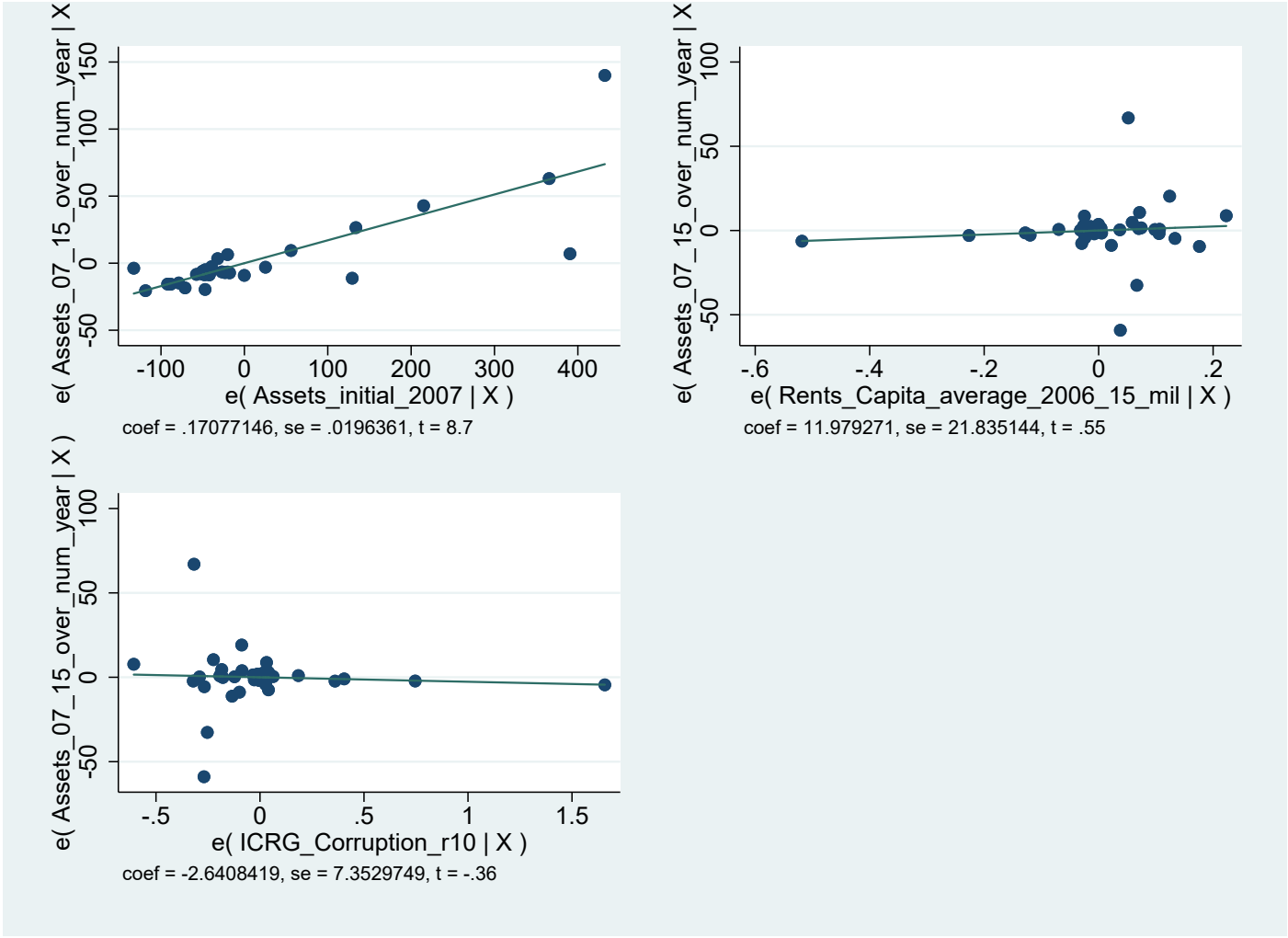





```
. rvfplot
. graph export 3-2.pdf, replace
(file 3-2.pdf written in PDF format)
```




```
. noi di as smcl "{newpage}"
. *
. * Model 4
. *
. regress Assets_07_15_over_num_year Assets_initial_2007 Rents_Capita_average_2006_15_mil
> ICRG_Corruption_r10
      Source |       SS           df       MS      Number of obs   =        43
-------------+----------------------------------   F(3, 39)        =     31.94
       Model |  24700.8812         3  8233.62706   Prob > F        =    0.0000
    Residual |  10054.1533        39  257.798802   R-squared       =    0.7107
-------------+----------------------------------   Adj R-squared   =    0.6885
       Total |  34755.0344        42   827.50082   Root MSE        =    16.056
------------------------------------------------------------------------------
----------
Assets_07_15_over_num~r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------------------+-----------------------------------------------------
----------
    Assets_initial_2007 |   .1707715   .0196361     8.70   0.000     .1310537    .2104892
Rents_Capita_average_~l |   11.97927   21.83514     0.55   0.586    -32.18648    56.14502
    ICRG_Corruption_r10 |  -2.640842   7.352975    -0.36   0.721    -17.51364    12.23195
                  _cons |  -1.972695   2.990122    -0.66   0.513    -8.020789    4.075398
------------------------------------------------------------------------------
----------
. avplots
. graph export 4-1.pdf, replace
(file 4-1.pdf written in PDF format)
```




```
. rvfplot
. graph export 4-2.pdf, replace
(file 4-2.pdf written in PDF format)
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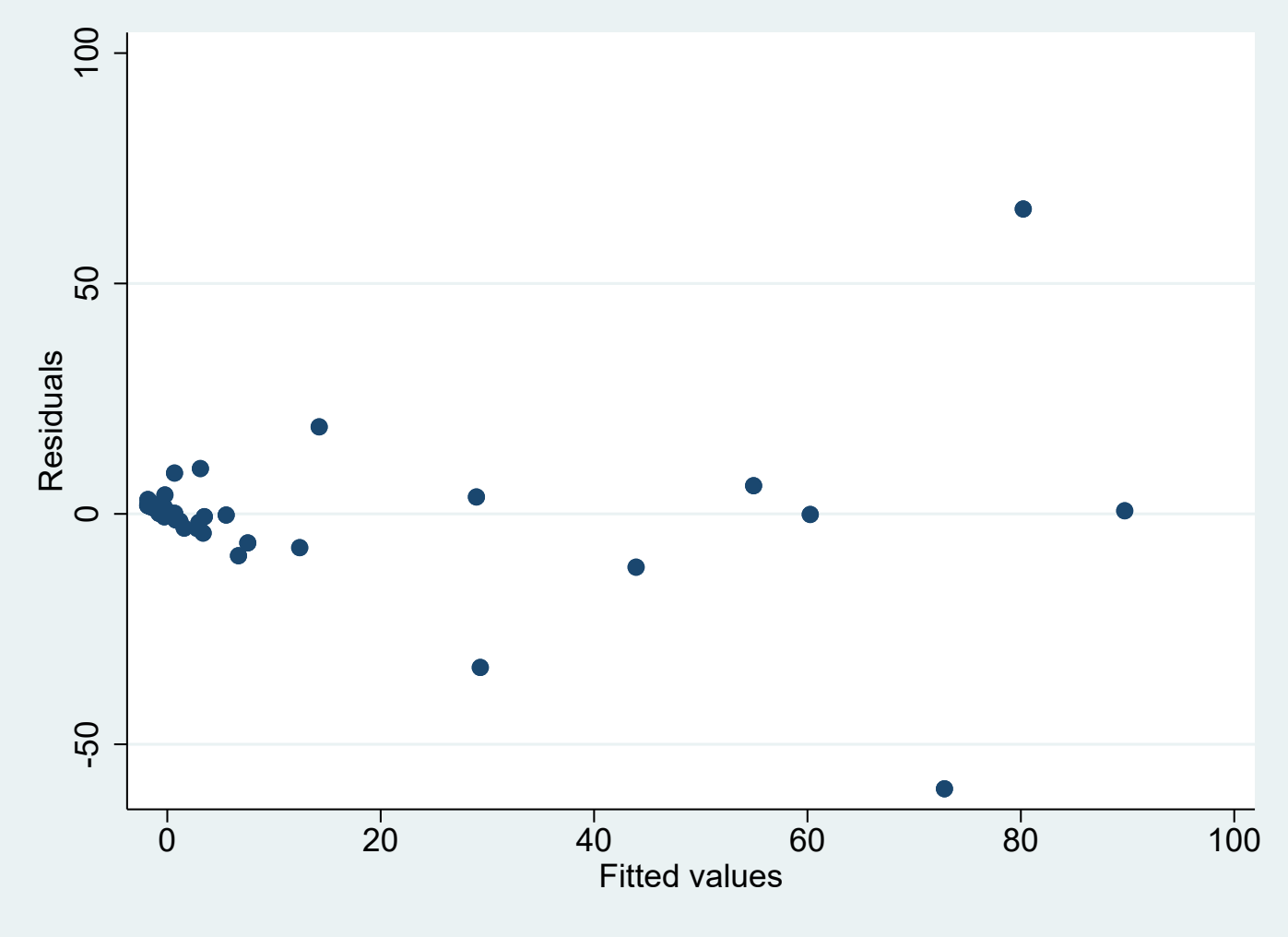
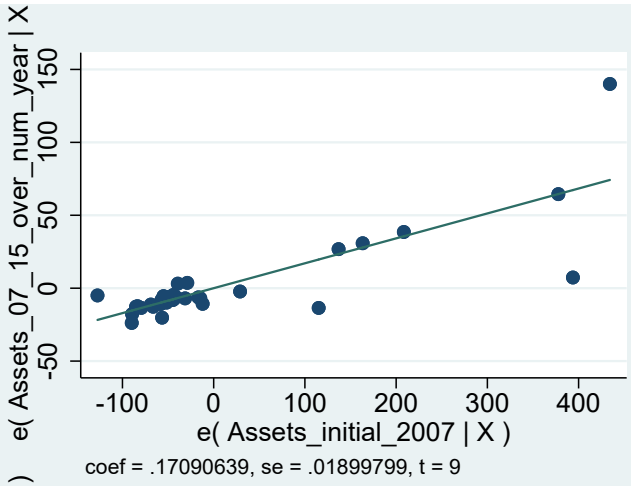
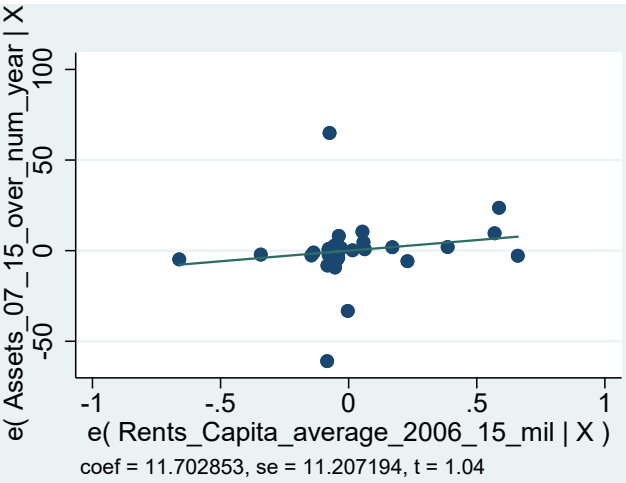
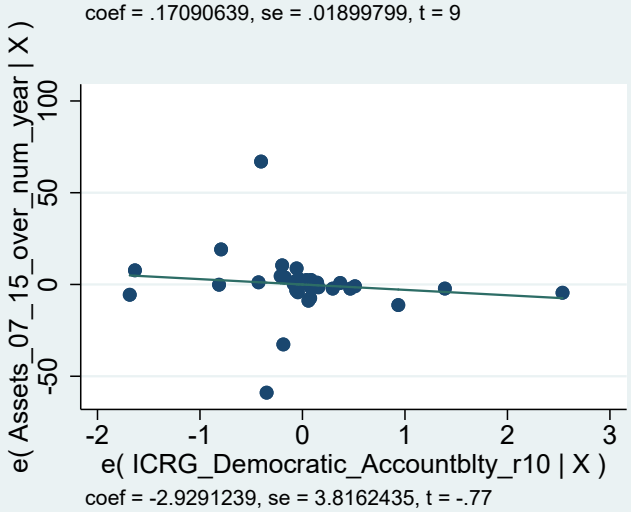


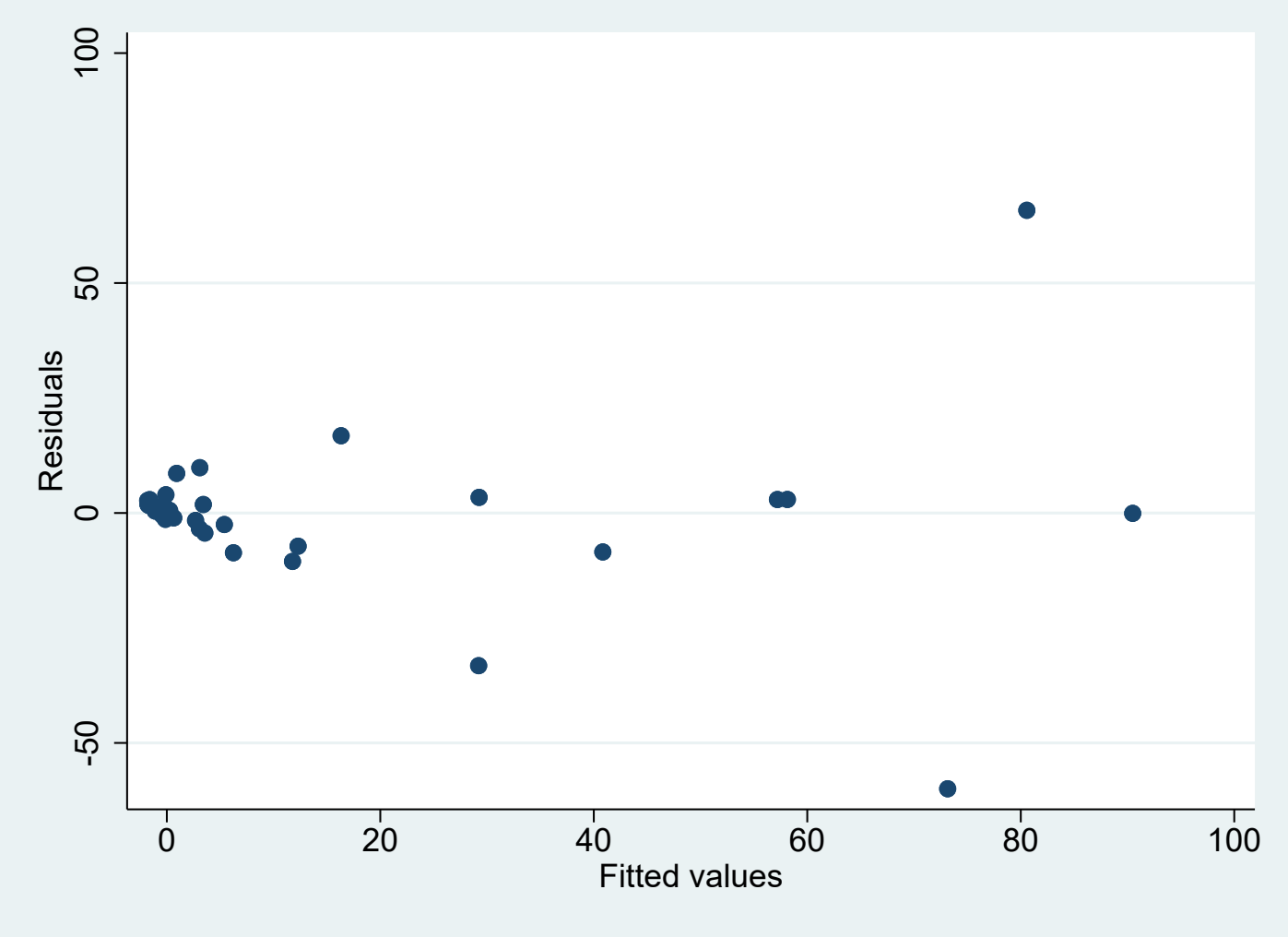

```
. noi di as smcl "{newpage}"
. *
. * Model 5
. *
. regress Assets_07_15_over_num_year Assets_initial_2007 Rents_Capita_average_2006_15_mil
> ICRG_Democratic_Accountblty_r10
      Source |       SS           df       MS      Number of obs   =        43
-------------+----------------------------------   F(3, 39)        =     32.47
       Model |  24817.7366         3  8272.57887   Prob > F        =    0.0000
    Residual |  9937.29783        39  254.802509   R-squared       =    0.7141
-------------+----------------------------------   Adj R-squared   =    0.6921
       Total |  34755.0344        42   827.50082   Root MSE        =    15.963
------------------------------------------------------------------------------
----------
Assets_07_15_over_num~r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------------------+-----------------------------------------------------
----------
    Assets_initial_2007 |   .1709064    .018998     9.00   0.000     .1324793    .2093335
Rents_Capita_average_~l |   11.70285   11.20719     1.04   0.303    -10.96584    34.37154
ICRG_Democratic_Ac~_r10 |  -2.929124   3.816244    -0.77   0.447    -10.64821    4.789957
                  _cons |  -1.718647   2.962201    -0.58   0.565    -7.710264    4.272969
------------------------------------------------------------------------------
----------
. avplots
. graph export 5-1.pdf, replace
(file 5-1.pdf written in PDF format)
```



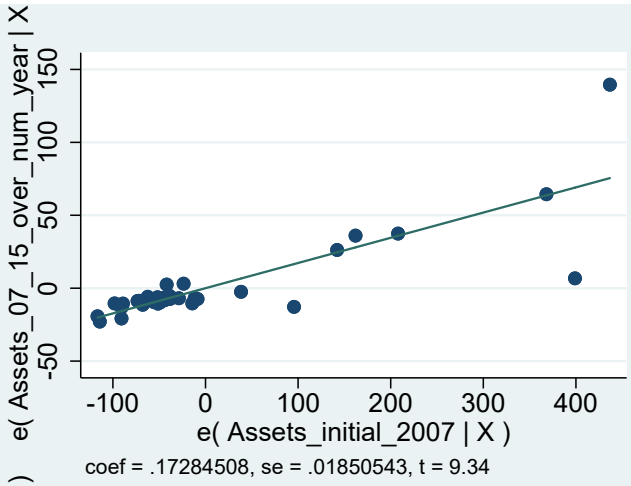


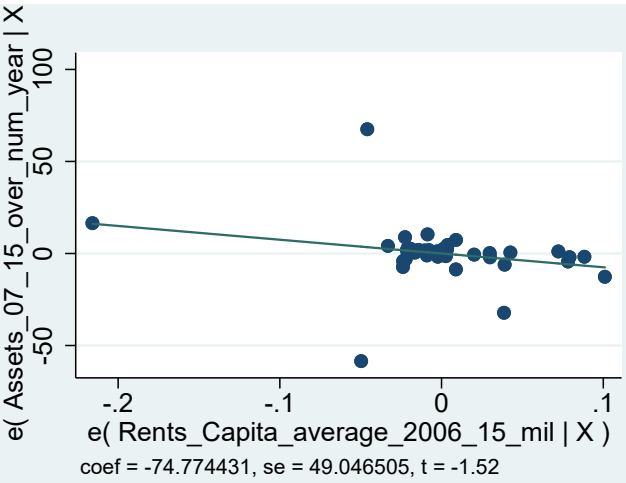


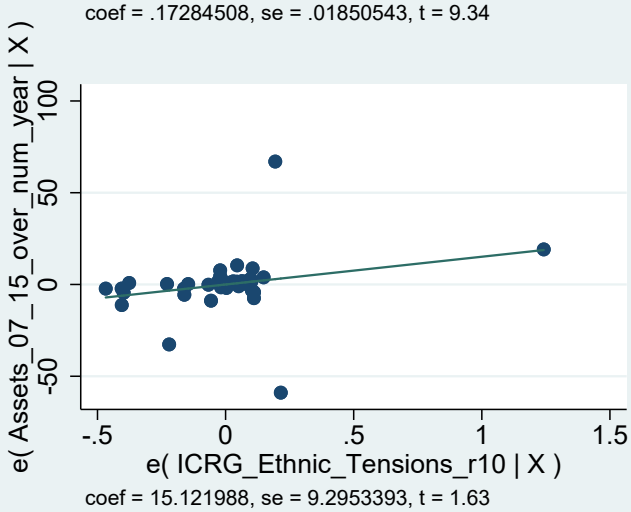

```
. rvfplot
. graph export 5-2.pdf, replace
(file 5-2.pdf written in PDF format)
```



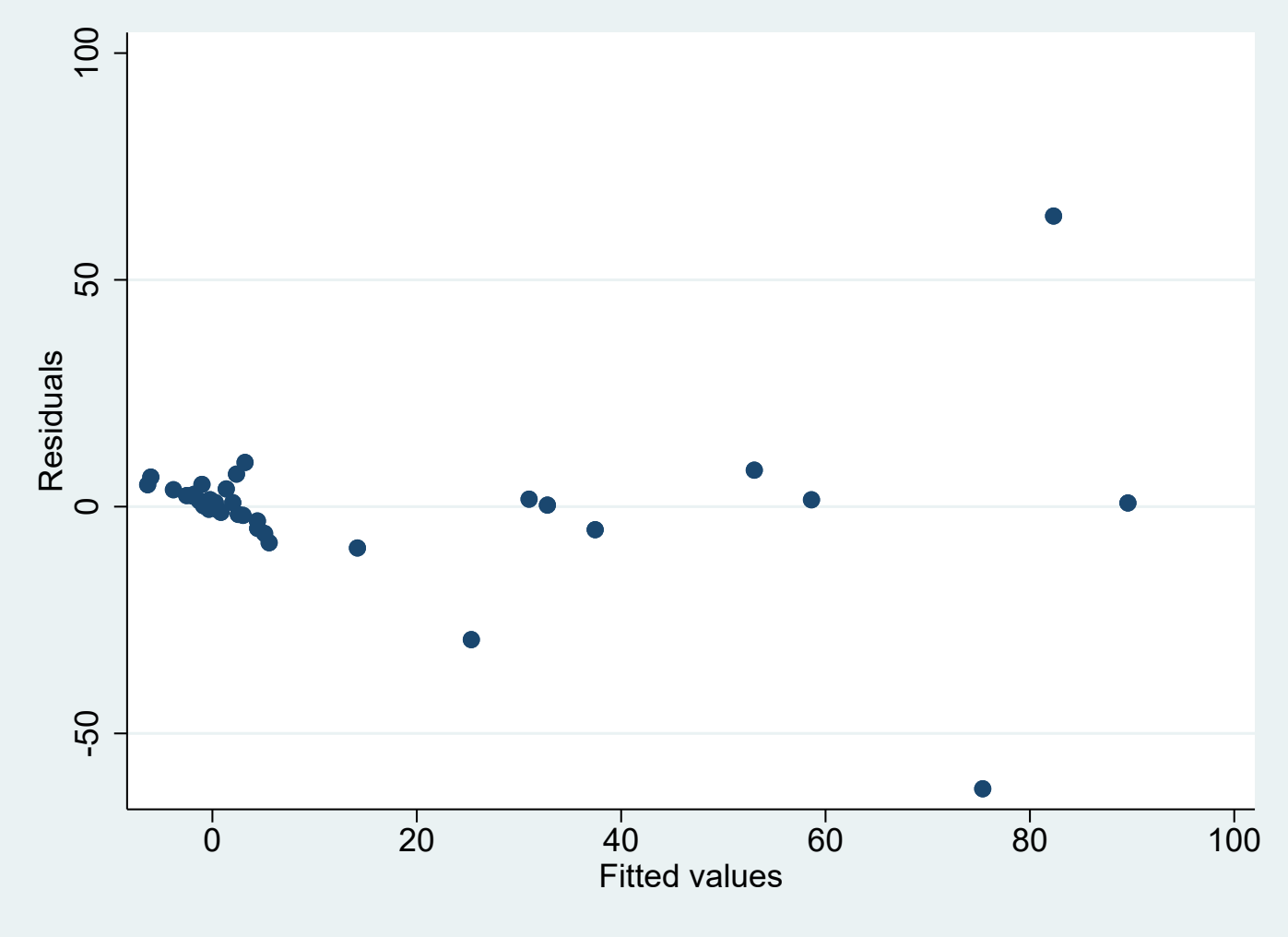

```
. noi di as smcl "{newpage}"
. *
. * Model 6
. *
. regress Assets_07_15_over_num_year Assets_initial_2007 Rents_Capita_average_2006_15_mil
> ICRG_Ethnic_Tensions_r10
      Source |       SS           df       MS      Number of obs   =        43
-------------+----------------------------------   F(3, 39)        =     34.83
       Model |  25308.6708         3  8436.22359   Prob > F        =    0.0000
    Residual |  9446.36367        39  242.214453   R-squared       =    0.7282
-------------+----------------------------------   Adj R-squared   =    0.7073
       Total |  34755.0344        42   827.50082   Root MSE        =    15.563
------------------------------------------------------------------------------
----------
Assets_07_15_over_num~r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------------------+-----------------------------------------------------
----------
    Assets_initial_2007 |   .1728451   .0185054     9.34   0.000     .1354143    .2102759
Rents_Capita_average_~l |  -74.77443   49.04651    -1.52   0.135    -173.9804    24.43149
ICRG_Ethnic_Tensio~_r10 |   15.12199   9.295339     1.63   0.112     -3.67961    33.92359
                  _cons |  -.3332397   3.031502    -0.11   0.913    -6.465031    5.798552
------------------------------------------------------------------------------
----------
. avplots
. graph export 6-1.pdf, replace
(file 6-1.pdf written in PDF format)
```



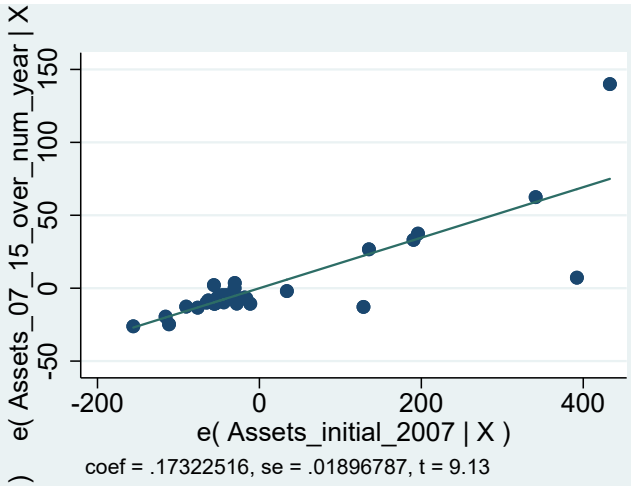


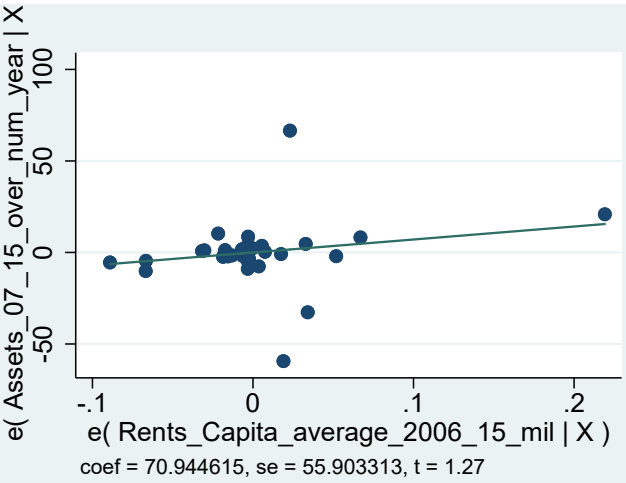


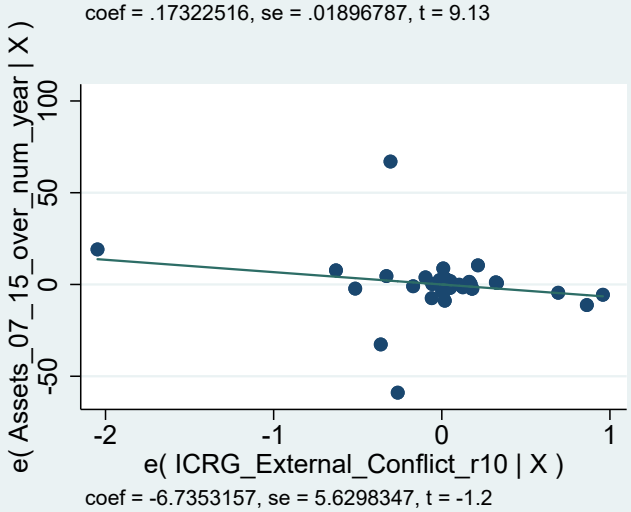

```
. rvfplot
. graph export 6-2.pdf, replace
(file 6-2.pdf written in PDF format)
```



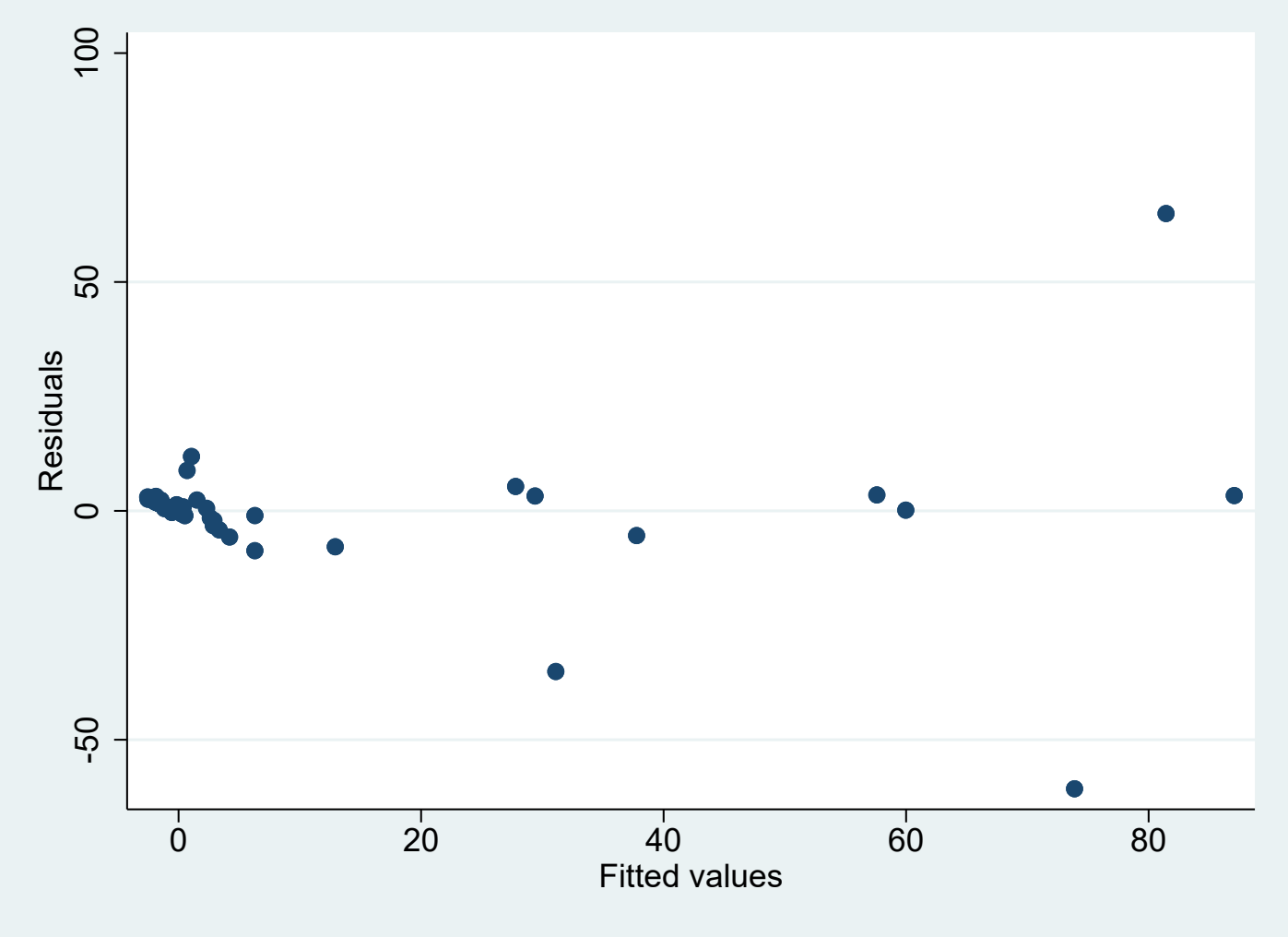

```
. noi di as smcl "{newpage}"
. *
. * Model 7
. *
. regress Assets_07_15_over_num_year Assets_initial_2007 Rents_Capita_average_2006_15_mil
> ICRG_External_Conflict_r10
      Source |       SS           df       MS      Number of obs   =        43
-------------+----------------------------------   F(3, 39)        =     33.43
       Model |  25024.7249         3  8341.57497   Prob > F        =    0.0000
    Residual |  9730.30954        39  249.495116   R-squared       =    0.7200
-------------+----------------------------------   Adj R-squared   =    0.6985
       Total |  34755.0344        42   827.50082   Root MSE        =    15.795
------------------------------------------------------------------------------
----------
Assets_07_15_over_num~r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------------------+-----------------------------------------------------
----------
    Assets_initial_2007 |   .1732252   .0189679     9.13   0.000      .134859    .2115913
Rents_Capita_average_~l |   70.94462   55.90331     1.27   0.212    -42.13051    184.0197
ICRG_External_Conf~_r10 |  -6.735316   5.629835    -1.20   0.239    -18.12273      4.6521
                  _cons |  -1.993305   2.927582    -0.68   0.500    -7.914899    3.928288
------------------------------------------------------------------------------
----------
. avplots
. graph export 7-1.pdf, replace
(file 7-1.pdf written in PDF format)
```



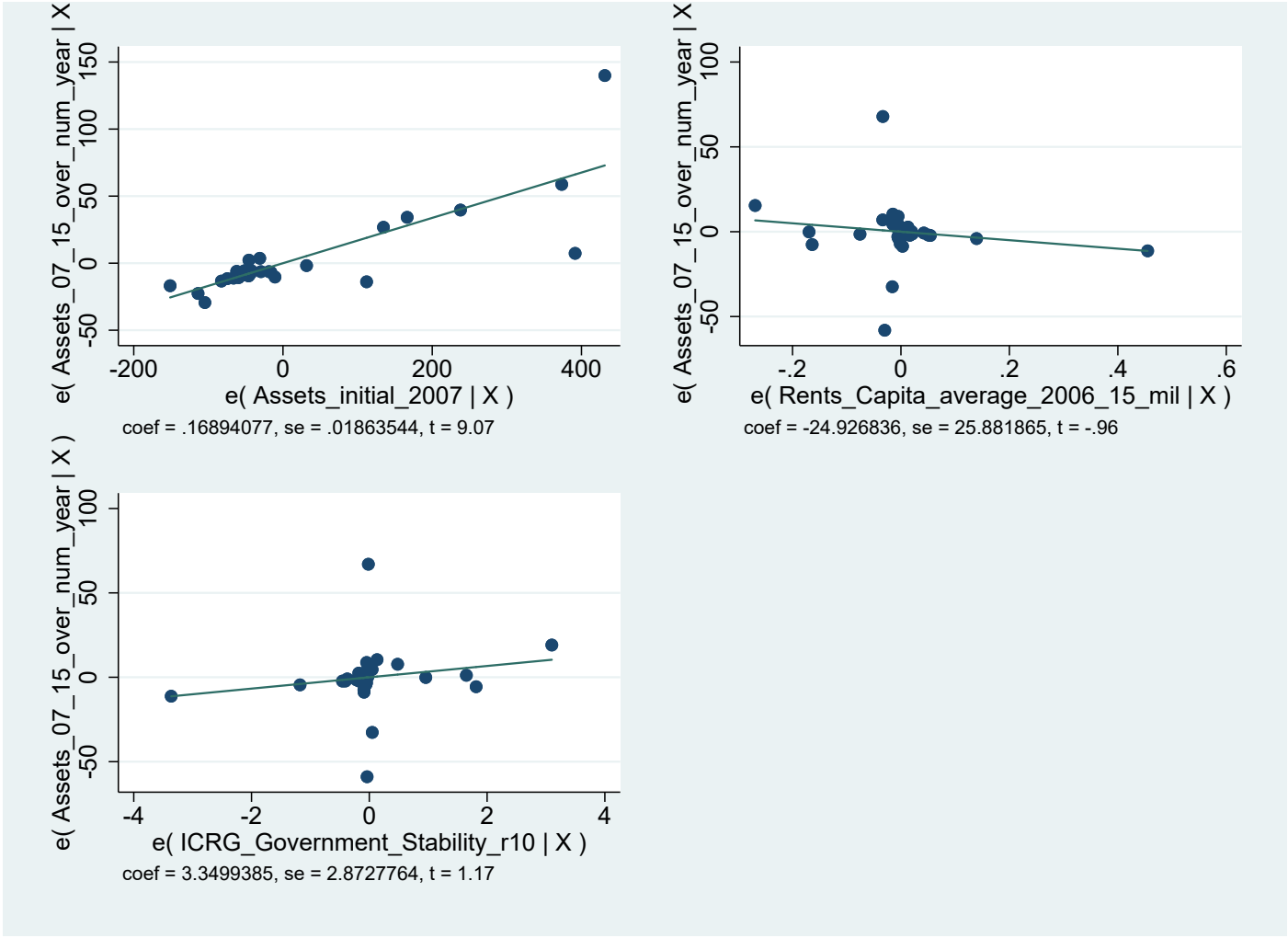




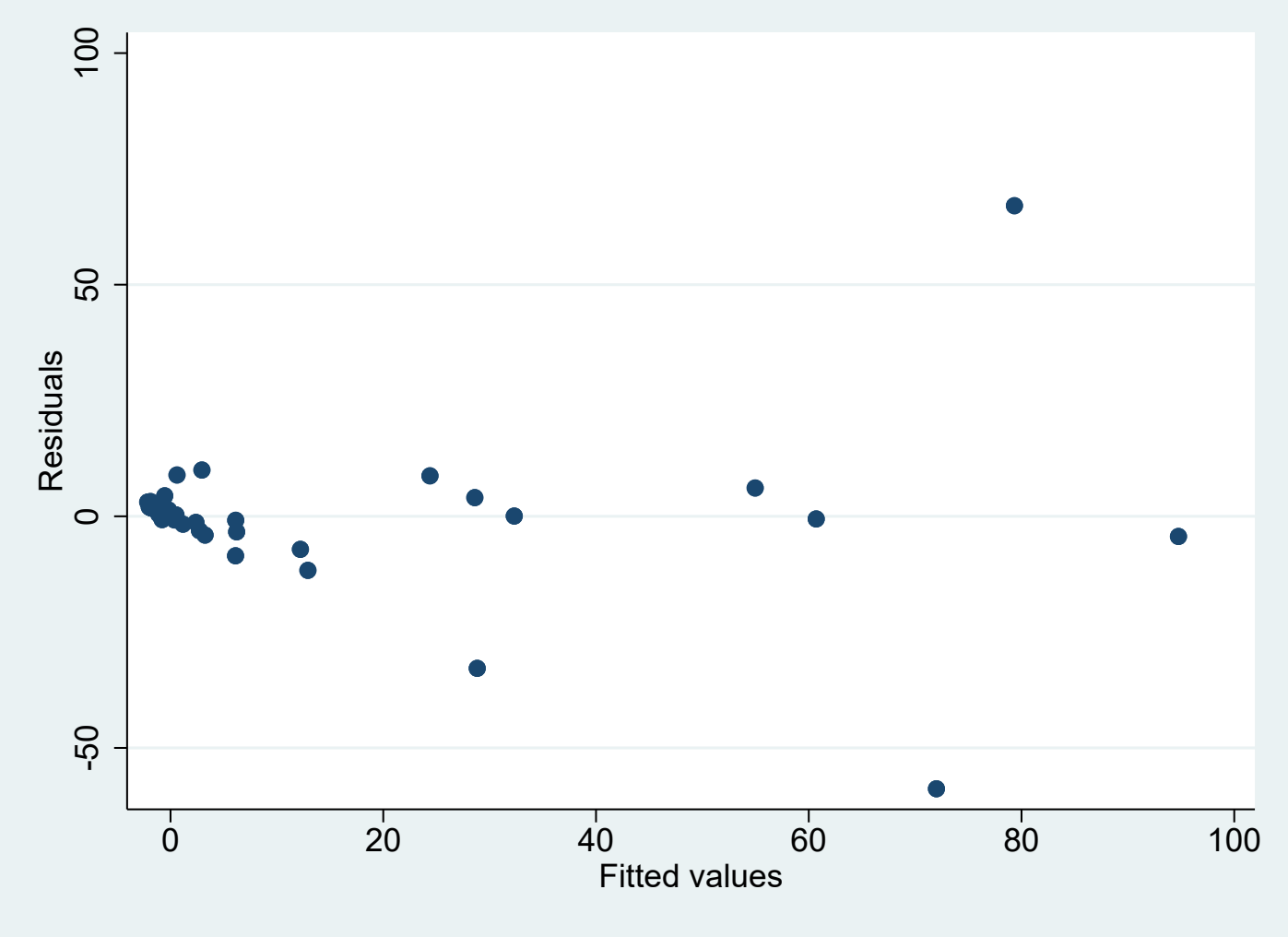

```
. rvfplot
. graph export 7-2.pdf, replace
(file 7-2.pdf written in PDF format)
```



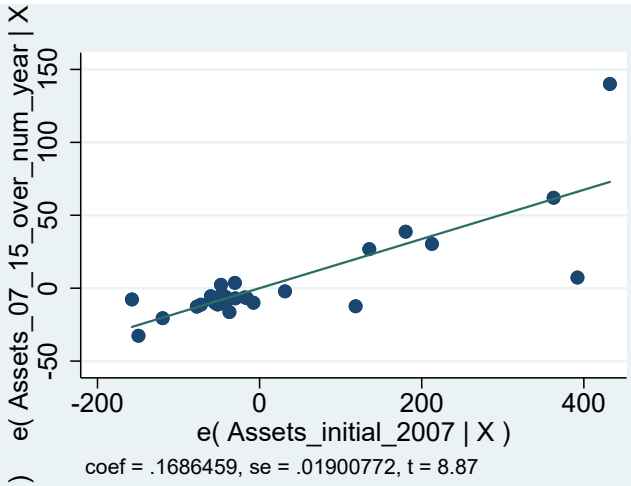

```
. noi di as smcl "{newpage}"
. *
. * Model 8
. *
. regress Assets_07_15_over_num_year Assets_initial_2007 Rents_Capita_average_2006_15_mil
> ICRG_Government_Stability_r10
      Source |       SS           df       MS      Number of obs   =        43
-------------+----------------------------------   F(3, 39)        =     33.35
       Model |   25007.488         3  8335.82934   Prob > F        =    0.0000
    Residual |  9747.54641        39  249.937087   R-squared       =    0.7195
-------------+----------------------------------   Adj R-squared   =    0.6980
       Total |  34755.0344        42   827.50082   Root MSE        =    15.809
------------------------------------------------------------------------------
----------
Assets_07_15_over_num~r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------------------+-----------------------------------------------------
----------
    Assets_initial_2007 |   .1689408   .0186354     9.07   0.000      .131247    .2066345
Rents_Capita_average_~l |  -24.92684   25.88187    -0.96   0.341    -77.27785    27.42418
ICRG_Government_St~_r10 |   3.349938   2.872776     1.17   0.251      -2.4608    9.160677
                  _cons |  -2.007194   2.930768    -0.68   0.497    -7.935231    3.920844
------------------------------------------------------------------------------
----------
. avplots
. graph export 8-1.pdf, replace
(file 8-1.pdf written in PDF format)
```

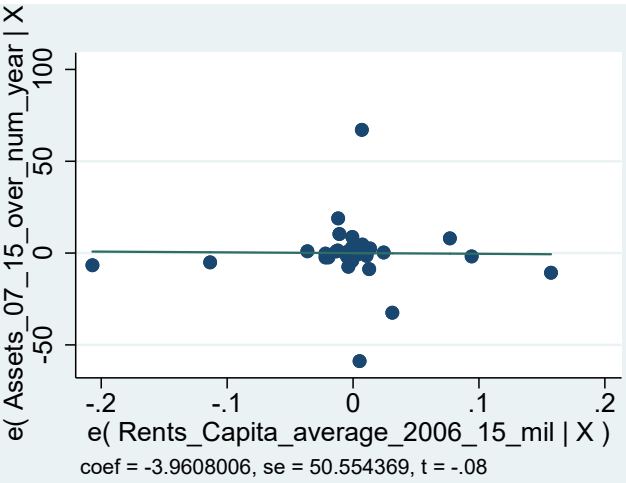


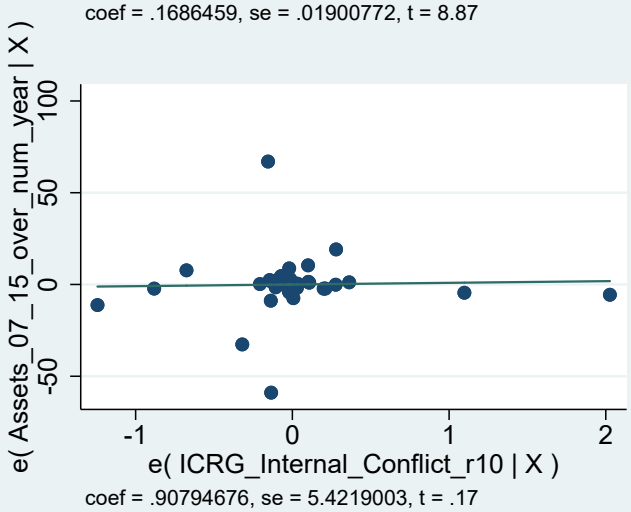

```
. rvfplot
. graph export 8-2.pdf, replace
(file 8-2.pdf written in PDF format)
```



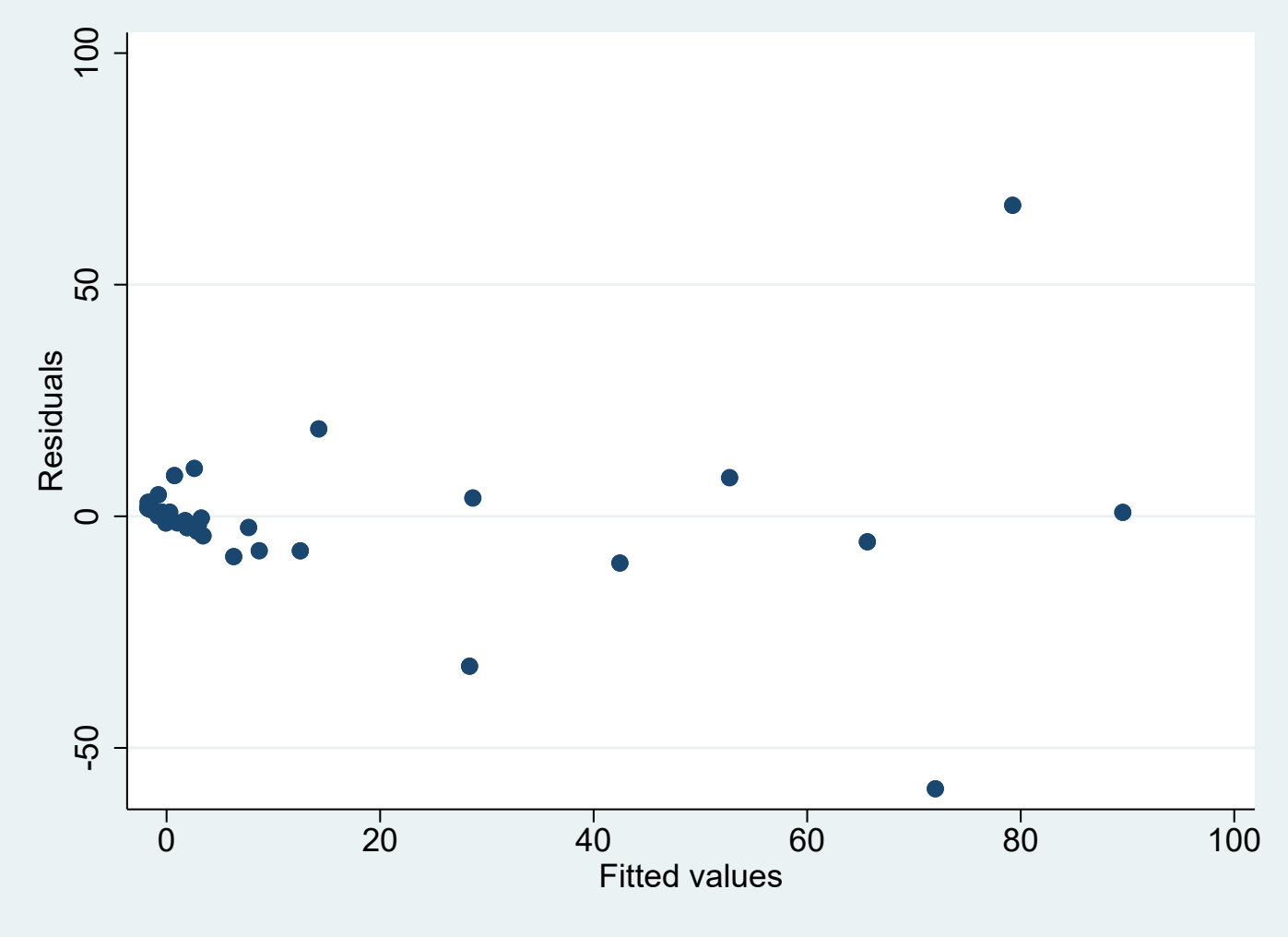

```
. noi di as smcl "{newpage}"
. *
. * Model 9
. *
. regress Assets_07_15_over_num_year Assets_initial_2007 Rents_Capita_average_2006_15_mil
> ICRG_Internal_Conflict_r10
      Source |       SS           df       MS      Number of obs   =        43
-------------+----------------------------------   F(3, 39)        =     31.82
       Model |  24674.8755         3  8224.95851   Prob > F        =    0.0000
    Residual |  10080.1589        39  258.465613   R-squared       =    0.7100
-------------+----------------------------------   Adj R-squared   =    0.6877
       Total |  34755.0344        42   827.50082   Root MSE        =    16.077
------------------------------------------------------------------------------
----------
Assets_07_15_over_num~r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------------------+-----------------------------------------------------
----------
    Assets_initial_2007 |   .1686459   .0190077     8.87   0.000     .1301992    .2070927
Rents_Capita_average_~l |  -3.960801   50.55437    -0.08   0.938    -106.2167    98.29506
ICRG_Internal_Conf~_r10 |   .9079468     5.4219     0.17   0.868    -10.05888    11.87478
                  _cons |  -1.875239   2.978904    -0.63   0.533    -7.900642    4.150163
------------------------------------------------------------------------------
----------
. avplots
. graph export 9-1.pdf, replace
(file 9-1.pdf written in PDF format)
```



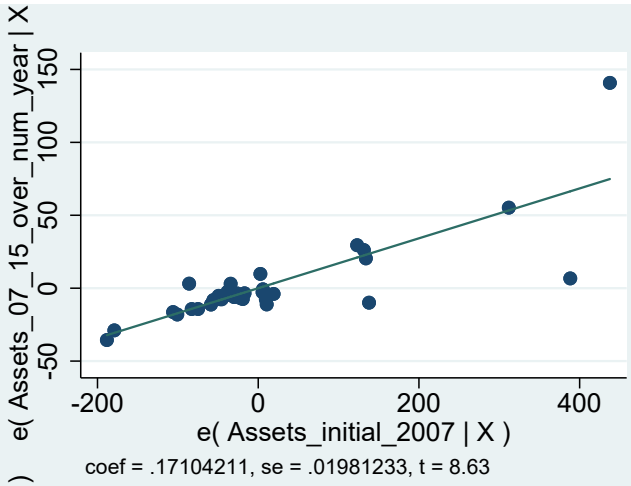


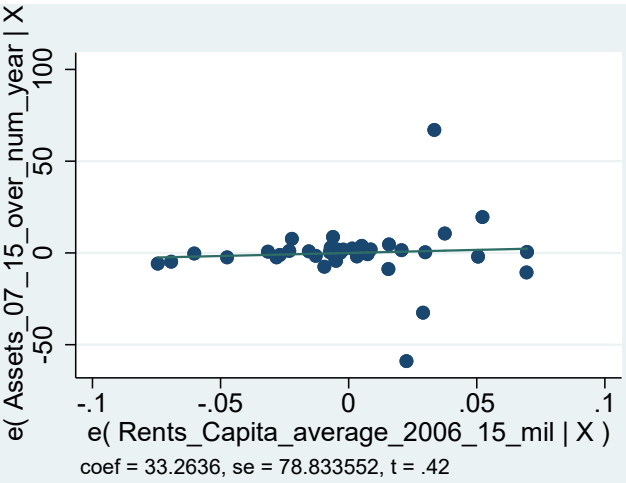


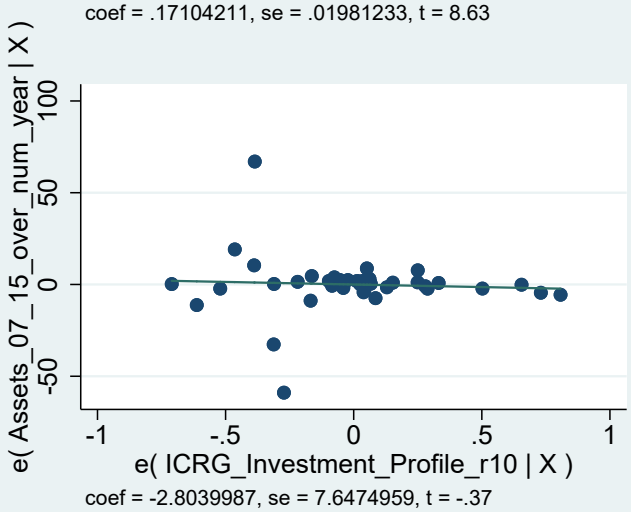

```
. rvfplot
. graph export 9-2.pdf, replace
(file 9-2.pdf written in PDF format)
```



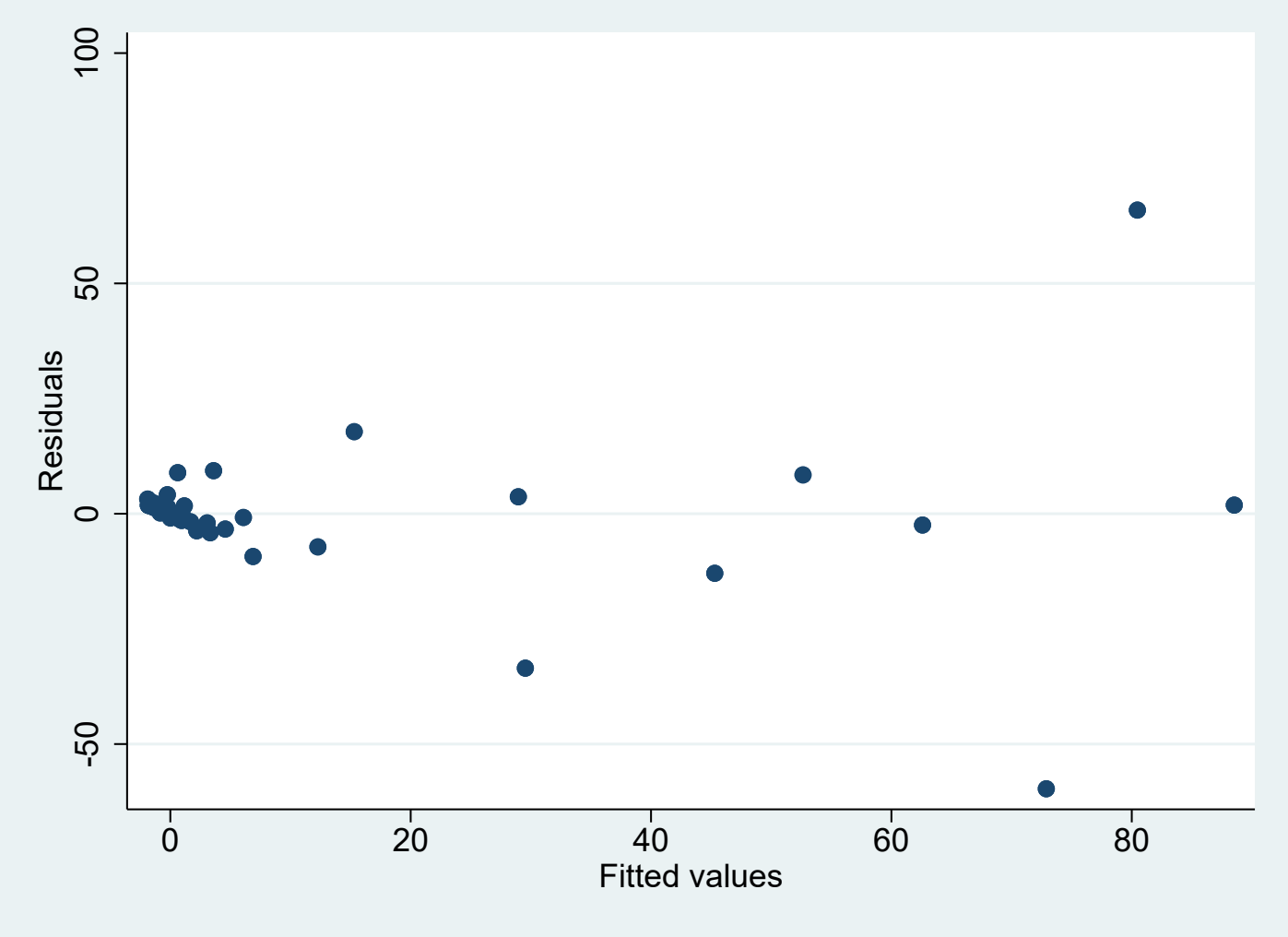

```
. noi di as smcl "{newpage}"
. *
. * Model 10
. *
. regress Assets_07_15_over_num_year Assets_initial_2007 Rents_Capita_average_2006_15_mil
> ICRG_Investment_Profile_r10
      Source |       SS           df       MS      Number of obs   =        43
-------------+----------------------------------   F(3, 39)        =     31.94
       Model |  24702.2802         3  8234.09341   Prob > F        =    0.0000
    Residual |  10052.7542        39  257.762928   R-squared       =    0.7108
-------------+----------------------------------   Adj R-squared   =    0.6885
       Total |  34755.0344        42   827.50082   Root MSE        =    16.055
------------------------------------------------------------------------------
----------
Assets_07_15_over_num~r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------------------+-----------------------------------------------------
----------
    Assets_initial_2007 |   .1710421   .0198123     8.63   0.000     .1309679    .2111163
Rents_Capita_average_~l |    33.2636   78.83355     0.42   0.675    -126.1923    192.7195
ICRG_Investment_Pr~_r10 |  -2.803999   7.647496    -0.37   0.716    -18.27252    12.66452
                  _cons |  -2.038682   3.013001    -0.68   0.503    -8.133051    4.055687
------------------------------------------------------------------------------
----------
. avplots
. graph export 10-1.pdf, replace
(file 10-1.pdf written in PDF format)
```








```
. rvfplot
. graph export 10-2.pdf, replace
(file 10-2.pdf written in PDF format)
```




```
. noi di as smcl "{newpage}"
. *
. * Model 11
. *
. regress Assets_07_15_over_num_year Assets_initial_2007 Rents_Capita_average_2006_15_mil
> ICRG_Law_and_Order_r10
      Source |       SS           df       MS      Number of obs   =        43
-------------+----------------------------------   F(3, 39)        =     31.79
       Model |   24668.349         3  8222.78301   Prob > F        =    0.0000
    Residual |  10086.6854        39  258.632959   R-squared       =    0.7098
-------------+----------------------------------   Adj R-squared   =    0.6875
       Total |  34755.0344        42   827.50082   Root MSE        =    16.082
------------------------------------------------------------------------------
----------
Assets_07_15_over_num~r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------------------+-----------------------------------------------------
----------
    Assets_initial_2007 |   .1688361   .0189867     8.89   0.000      .130432    .2072403
Rents_Capita_average_~l |   2.020524   46.28171     0.04   0.965    -91.59307    95.63412
 ICRG_Law_and_Order_r10 |    .489891   9.274994     0.05   0.958    -18.27056    19.25034
                  _cons |  -1.811217   3.121326    -0.58   0.565    -8.124695    4.502261
------------------------------------------------------------------------------
----------
. noi di as smcl "{newpage}"
. *
. * Model 12
. *
```

```
. regress Assets_07_15_over_num_year Assets_initial_2007 Rents_Capita_average_2006_15_mil
> ICRG_Military_in_Politics_r10
      Source |       SS           df       MS      Number of obs   =        43
-------------+----------------------------------   F(3, 39)        =     32.68
       Model |  24864.7711         3  8288.25702   Prob > F        =    0.0000
    Residual |  9890.26338        39  253.596497   R-squared       =    0.7154
-------------+----------------------------------   Adj R-squared   =    0.6935
       Total |  34755.0344        42   827.50082   Root MSE        =    15.925
------------------------------------------------------------------------------
----------
Assets_07_15_over_num~r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------------------+-----------------------------------------------------
----------
    Assets_initial_2007 |   .1742534   .0197315     8.83   0.000     .1343426    .2141642
Rents_Capita_average_~l |     35.802   36.06788     0.99   0.327    -37.15218    108.7562
ICRG_Military_in_P~_r10 |  -6.566626   7.447708    -0.88   0.383    -21.63104    8.497784
                  _cons |  -2.513064   3.040868    -0.83   0.414    -8.663799    3.637671
------------------------------------------------------------------------------
----------
. noi di as smcl "{newpage}"
. *
. * Model 13
. *
. regress Assets_07_15_over_num_year Assets_initial_2007 Rents_Capita_average_2006_15_mil
> ICRG_Religious_Tensions_r10
      Source |       SS           df       MS      Number of obs   =        43
-------------+----------------------------------   F(3, 39)        =     32.14
       Model |  24745.4028         3  8248.46761   Prob > F        =    0.0000
    Residual |  10009.6316        39  256.657221   R-squared       =    0.7120
-------------+----------------------------------   Adj R-squared   =    0.6898
       Total |  34755.0344        42   827.50082   Root MSE        =    16.021
------------------------------------------------------------------------------
----------
Assets_07_15_over_num~r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------------------+-----------------------------------------------------
----------
    Assets_initial_2007 |   .1692389   .0188948     8.96   0.000     .1310207    .2074571
Rents_Capita_average_~l |   22.75687   33.80989     0.67   0.505    -45.63009    91.14383
ICRG_Religious_Ten~_r10 |  -4.535767   8.239609    -0.55   0.585    -21.20195    12.13042
                  _cons |  -1.557721    3.01772    -0.52   0.609    -7.661636    4.546194
------------------------------------------------------------------------------
----------
. noi di as smcl "{newpage}"
. *
. * Model 14
. *
```

```
. regress Assets_07_15_over_num_year Assets_initial_2007 Rents_Capita_average_2006_15_mil
> ICRG_Socioeconomic_Condtns_r10
      Source |       SS           df       MS      Number of obs   =        43
-------------+----------------------------------   F(3, 39)        =     32.25
       Model |  24771.1362         3  8257.04538   Prob > F        =    0.0000
    Residual |  9983.89829        39  255.997392   R-squared       =    0.7127
-------------+----------------------------------   Adj R-squared   =    0.6906
       Total |  34755.0344        42   827.50082   Root MSE        =        16
------------------------------------------------------------------------------
----------
Assets_07_15_over_num~r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------------------+-----------------------------------------------------
----------
    Assets_initial_2007 |   .1722125   .0195694     8.80   0.000     .1326296    .2117953
Rents_Capita_average_~l |   27.94263    37.4432     0.75   0.460    -47.79339    103.6786
ICRG_Socioeconomic~_r10 |  -2.687908   4.227112    -0.64   0.529    -11.23805    5.862234
                  _cons |  -2.585685   3.175229    -0.81   0.420    -9.008192    3.836822
------------------------------------------------------------------------------
----------
. noi di as smcl "{newpage}"
. *
. * Model 15
. *
. regress Assets_07_15_over_num_year Assets_initial_2007 Rents_Capita_average_2006_15_mil
> WBGI_Corruption_Control_r10
      Source |       SS           df       MS      Number of obs   =        45
-------------+----------------------------------   F(3, 41)        =     34.04
       Model |  24987.3174         3  8329.10579   Prob > F        =    0.0000
    Residual |  10030.9533        41  244.657397   R-squared       =    0.7136
-------------+----------------------------------   Adj R-squared   =    0.6926
       Total |  35018.2706        44  795.869787   Root MSE        =    15.642
------------------------------------------------------------------------------
----------
Assets_07_15_over_num~r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------------------+-----------------------------------------------------
----------
    Assets_initial_2007 |   .1667964   .0187534     8.89   0.000     .1289232    .2046696
Rents_Capita_average_~l |  -3.082045   15.57785    -0.20   0.844    -34.54215    28.37806
WBGI_Corruption_Co~_r10 |   .1112565   .2199423     0.51   0.616     -.332926    .5554389
                  _cons |  -1.531016    2.89953    -0.53   0.600    -7.386736    4.324704
------------------------------------------------------------------------------
----------
. noi di as smcl "{newpage}"
. *
. * Model 16
. *
```

```
. regress Assets_07_15_over_num_year Assets_initial_2007 Rents_Capita_average_2006_15_mil
> WBGI_Govt_Effectiveness_r10
      Source |       SS           df       MS      Number of obs   =        45
-------------+----------------------------------   F(3, 41)        =     33.91
       Model |  24958.8966         3  8319.63219   Prob > F        =    0.0000
    Residual |  10059.3741        41  245.350587   R-squared       =    0.7127
-------------+----------------------------------   Adj R-squared   =    0.6917
       Total |  35018.2706        44  795.869787   Root MSE        =    15.664
------------------------------------------------------------------------------
----------
Assets_07_15_over_num~r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------------------+-----------------------------------------------------
----------
    Assets_initial_2007 |    .167134   .0189619     8.81   0.000     .1288397    .2054283
Rents_Capita_average_~l |  -.9865521   15.14795    -0.07   0.948    -31.57845    29.60535
WBGI_Govt_Effectiv~_r10 |   .0862313   .2310267     0.37   0.711    -.3803365    .5527992
                  _cons |  -1.696712    2.86554    -0.59   0.557    -7.483786    4.090363
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. noi di as smcl "{newpage}"
. *
. * Model 17
. *
. regress Assets_07_15_over_num_year Assets_initial_2007 Rents_Capita_average_2006_15_mil
> WBGI_Political_Stability_r10
      Source |       SS           df       MS      Number of obs   =        45
-------------+----------------------------------   F(3, 41)        =     34.21
       Model |  25021.2433         3  8340.41444   Prob > F        =    0.0000
    Residual |  9997.02732        41  243.829935   R-squared       =    0.7145
-------------+----------------------------------   Adj R-squared   =    0.6936
       Total |  35018.2706        44  795.869787   Root MSE        =    15.615
------------------------------------------------------------------------------
----------
Assets_07_15_over_num~r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------------------+-----------------------------------------------------
----------
    Assets_initial_2007 |   .1688308   .0181699     9.29   0.000      .132136    .2055255
Rents_Capita_average_~l |  -6.293602   17.69968    -0.36   0.724    -42.03884    29.45163
WBGI_Political_Sta~_r10 |   .1592435   .2530916     0.63   0.533    -.3518854    .6703724
                  _cons |  -1.628044   2.853496    -0.57   0.571    -7.390797    4.134709
------------------------------------------------------------------------------
----------
. noi di as smcl "{newpage}"
. *
. * Model 18
. *
```

```
. regress Assets_07_15_over_num_year Assets_initial_2007 Rents_Capita_average_2006_15_mil
> WBGI_Regulatory_Quality_r10
      Source |       SS           df       MS      Number of obs   =        45
-------------+----------------------------------   F(3, 41)        =     33.86
       Model |  24948.1875         3   8316.0625   Prob > F        =    0.0000
    Residual |  10070.0831        41  245.611783   R-squared       =    0.7124
-------------+----------------------------------   Adj R-squared   =    0.6914
       Total |  35018.2706        44  795.869787   Root MSE        =    15.672
------------------------------------------------------------------------------
----------
Assets_07_15_over_num~r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------------------+-----------------------------------------------------
----------
    Assets_initial_2007 |   .1678952    .018638     9.01   0.000     .1302549    .2055354
Rents_Capita_average_~l |  -.3731216   16.00853    -0.02   0.982      -32.703    31.95676
WBGI_Regulatory_Qu~_r10 |    .078167   .2528527     0.31   0.759    -.4324794    .5888135
                  _cons |  -1.765604   2.853027    -0.62   0.539    -7.527409    3.996201
------------------------------------------------------------------------------
----------
. noi di as smcl "{newpage}"
. *
. * Model 19
. *
. regress Assets_07_15_over_num_year Assets_initial_2007 Rents_Capita_average_2006_15_mil
> WBGI_Rule_of_Law_r10
      Source |       SS           df       MS      Number of obs   =        43
-------------+----------------------------------   F(3, 39)        =     32.14
       Model |  24745.4028         3  8248.46761   Prob > F        =    0.0000
    Residual |  10009.6316        39  256.657221   R-squared       =    0.7120
-------------+----------------------------------   Adj R-squared   =    0.6898
       Total |  34755.0344        42   827.50082   Root MSE        =    16.021
------------------------------------------------------------------------------
----------
Assets_07_15_over_num~r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------------------+-----------------------------------------------------
----------
    Assets_initial_2007 |   .1692389   .0188948     8.96   0.000     .1310207    .2074571
Rents_Capita_average_~l |   22.75687   33.80989     0.67   0.505    -45.63009    91.14383
   WBGI_Rule_of_Law_r10 |  -4.535767   8.239609    -0.55   0.585    -21.20195    12.13042
                  _cons |  -1.557721    3.01772    -0.52   0.609    -7.661636    4.546194
------------------------------------------------------------------------------
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. noi di as smcl "{newpage}"
. *
. * Model 20
. *
```

```
. regress Assets_07_15_over_num_year Assets_initial_2007 Rents_Capita_average_2006_15_mil
> WBGI_Accountability_r10
      Source |       SS           df       MS      Number of obs   =        45
-------------+----------------------------------   F(3, 41)        =     34.19
       Model |  25017.0269         3  8339.00898   Prob > F        =    0.0000
    Residual |  10001.2437        41  243.932773   R-squared       =    0.7144
-------------+----------------------------------   Adj R-squared   =    0.6935
       Total |  35018.2706        44  795.869787   Root MSE        =    15.618
------------------------------------------------------------------------------
----------
Assets_07_15_over_num~r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------------------+---------------------------------------------------------
----------
    Assets_initial_2007 |   .1707922   .0183779     9.29   0.000     .1336773    .2079071
Rents_Capita_average_~l |   7.806648   8.126743     0.96   0.342    -8.605643    24.21894
WBGI_Accountability_r10 |  -.1316632   .2140278    -0.62   0.542    -.5639012    .3005748
                  _cons |  -1.721002   2.842041    -0.61   0.548    -7.460621    4.018616
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. noi di as smcl "{newpage}"
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. /*****************************************************************************
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> ******************************************************************************/
.
. log close
      name:  <unnamed>
       log:  C:\Users\Hossain\Documents\E-3_Assets-change-07-15_09-08-2017.smcl
  log type:  smcl
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