```
      name:  <unnamed>
       log:  /Users/hossainpazooki/Dropbox/Research/Hossain/Tables & Results/February 2018/SWF Quality/avg_Truman_original/M
> arket_Capitalization_/ICRG_Investment_Profile_/Fixed Effects/Market_Capitalization_ICRG_Investment_Profile_.smcl
  log type:  smcl
 opened on:  27 Feb 2018, 03:58:48

              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

note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **661**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0715**
between = **0.0176**
overall = **0.0359**

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

F(**3,626**) = **16.07**
corr(u_i, Xb) = **-0.0237** — Prob > F = **0.0000**

Market_Capitalizat~_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**2.526762**	**.3810049**	**6.63**	**0.000**	**1.77856**	**3.274965**
Rents_Capita_lag_mil	**-1.692123**	**21.06656**	**-0.08**	**0.936**	**-43.06181**	**39.67756**
Debt_GDP_ L1.	**.0549224**	**.1175446**	**0.47**	**0.640**	**-.1759071**	**.2857519**
avg_Truman_original	**0**	(omitted)				
_cons	**55.95175**	**7.083188**	**7.90**	**0.000**	**42.04207**	**69.86144**
sigma_u	**147.07975**					
sigma_e	**53.901203**					
rho	**.88159735**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 626**) = **99.96** — Prob > F = **0.0000**

Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 2
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression Number of obs = **661**
Group variable: **Number** Number of groups = **32**

R-sq: Obs per group:
within = **0.0720** min = **2**
between = **0.0132** avg = **20.7**
overall = **0.0305** max = **41**

F(**4,625**) = **12.12**
corr(u_i, Xb) = **-0.0542** Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**2.55394**	**.3842501**	**6.65**	**0.000**	**1.799363**	**3.308518**
Rents_Capita_lag_mil	**29.70377**	**59.55656**	**0.50**	**0.618**	**-87.25143**	**146.659**
Debt_GDP_ L1.	**.0587402**	**.1178036**	**0.50**	**0.618**	**-.1725986**	**.290079**
avg_Truman_original	**0**	(omitted)				
c.avg_Truman_original# c.Rents_Capita_lag_mil	**-.4485189**	**.7957521**	**-0.56**	**0.573**	**-2.01119**	**1.114153**
_cons	**54.82002**	**7.365999**	**7.44**	**0.000**	**40.35492**	**69.28513**
sigma_u	**147.77601**					
sigma_e	**53.930602**					
rho	**.88246668**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 625**) = **99.86** Prob > F = **0.0000**
Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 3
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0686**
between = **0.0695**
overall = **0.0705**

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

F(**4,569**) = **10.48**
corr(u_i, Xb) = **0.0913** — Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**2.166607**	**.4982487**	**4.35**	**0.000**	**1.187975**	**3.145238**
Rents_Capita_lag_mil	**-15.32893**	**22.66826**	**-0.68**	**0.499**	**-59.85261**	**29.19475**
Debt_GDP_ L1.	**-.0186005**	**.1292576**	**-0.14**	**0.886**	**-.2724807**	**.2352797**
ICRG_Investment_Profile_	**3.019483**	**1.518931**	**1.99**	**0.047**	**.0360866**	**6.002879**
avg_Truman_original	**0**	(omitted)				
_cons	**40.02084**	**14.07555**	**2.84**	**0.005**	**12.37446**	**67.66721**
sigma_u	**143.99377**					
sigma_e	**54.807063**					
rho	**.87345979**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 569**) = **86.89** — Prob > F = **0.0000**
Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 4
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression Number of obs = **605**
Group variable: **Number** Number of groups = **32**

R-sq: Obs per group:
within = **0.0623** min = **1**
between = **0.0214** avg = **18.9**
overall = **0.0325** max = **32**

F(**4,569**) = **9.45**
corr(u_i, Xb) = **-0.0344** Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**2.600864**	**.4533105**	**5.74**	**0.000**	**1.710498**	**3.49123**
Rents_Capita_lag_mil	**2.816706**	**31.90533**	**0.09**	**0.930**	**-59.8499**	**65.48331**
Debt_GDP_ L1.	**-.0626015**	**.1286464**	**-0.49**	**0.627**	**-.3152812**	**.1900782**
c.ICRG_Investment_Profile_#c.Age_# c.Rents_Capita_lag_mil	**-.0158524**	**.0535561**	**-0.30**	**0.767**	**-.1210441**	**.0893394**
avg_Truman_original	**0**	(omitted)				
_cons	**62.41073**	**8.296524**	**7.52**	**0.000**	**46.11518**	**78.70628**
sigma_u	**146.78691**					
sigma_e	**54.992819**					
rho	**.87691757**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 569**) = **94.89** Prob > F = **0.0000**
Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 5
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression Number of obs = **605**
Group variable: **Number** Number of groups = **32**

R-sq: Obs per group:
within = **0.0661** min = **1**
between = **0.0433** avg = **18.9**
overall = **0.0526** max = **32**

F(**4,569**) = **10.07**
corr(u_i, Xb) = **0.0463** Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**.982644**	**1.129149**	**0.87**	**0.385**	**-1.235165**	**3.200453**
Rents_Capita_lag_mil	**-15.78372**	**23.24157**	**-0.68**	**0.497**	**-61.43346**	**29.86602**
Debt_GDP_ L1.	**-.0580836**	**.1278207**	**-0.45**	**0.650**	**-.3091416**	**.1929744**
c.ICRG_Investment_Profile_#c.Age_	**.140023**	**.0901636**	**1.55**	**0.121**	**-.0370711**	**.317117**
avg_Truman_original	**0**	(omitted)				
_cons	**66.92209**	**8.50355**	**7.87**	**0.000**	**50.21991**	**83.62427**
sigma_u	**145.23173**					
sigma_e	**54.880866**					
rho	**.8750461**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 569**) = **93.05** Prob > F = **0.0000**
Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 6
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq: — Obs per group:
within = **0.0627** — min = **1**
between = **0.0289** — avg = **18.9**
overall = **0.0407** — max = **32**

F(**4,569**) = **9.52**
corr(u_i, Xb) = **0.0032** — Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**2.565977**	**.4538134**	**5.65**	**0.000**	**1.674623**	**3.457331**
Rents_Capita_lag_mil	**-39.2645**	**65.73929**	**-0.60**	**0.551**	**-168.3858**	**89.85679**
Debt_GDP_ L1.	**-.0497914**	**.1290792**	**-0.39**	**0.700**	**-.3033212**	**.2037385**
c.ICRG_Investment_Profile_# c.Rents_Capita_lag_mil	**2.593671**	**4.558305**	**0.57**	**0.570**	**-6.359487**	**11.54683**
avg_Truman_original	**0**	(omitted)				
_cons	**64.40932**	**8.531526**	**7.55**	**0.000**	**47.65219**	**81.16645**
sigma_u	**146.09256**					
sigma_e	**54.981413**					
rho	**.87593545**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 569**) = **94.84** — Prob > F = **0.0000**
Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 7
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0687**
between = **0.0679**
overall = **0.0695**

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

F(**5,568**) = **8.37**
corr(u_i, Xb) = **0.0876** — Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**2.164004**	**.4995435**	**4.33**	**0.000**	**1.182826**	**3.145182**
Rents_Capita_lag_mil	**-9.69202**	**67.40085**	**-0.14**	**0.886**	**-142.0773**	**122.6933**
Debt_GDP_ L1.	**-.019494**	**.1297609**	**-0.15**	**0.881**	**-.2743639**	**.2353759**
c.ICRG_Investment_Profile_# c.Rents_Capita_lag_mil	**-.4277866**	**4.816567**	**-0.09**	**0.929**	**-9.888243**	**9.03267**
ICRG_Investment_Profile_	**3.066582**	**1.610095**	**1.90**	**0.057**	**-.0958853**	**6.22905**
avg_Truman_original	**0**	(omitted)				
_cons	**39.41735**	**15.64088**	**2.52**	**0.012**	**8.696315**	**70.13838**
sigma_u	**144.03309**					
sigma_e	**54.854906**					
rho	**.8733272**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 568**) = **85.50** — Prob > F = **0.0000**
Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 8
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq: — Obs per group:
within = **0.0705** — min = **1**
between = **0.0631** — avg = **18.9**
overall = **0.0672** — max = **32**

F(**5,568**) = **8.62**
corr(u_i, Xb) = **0.0815** — Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**2.370155**	**.5333951**	**4.44**	**0.000**	**1.322488**	**3.417823**
Rents_Capita_lag_mil	**-15.40816**	**22.66558**	**-0.68**	**0.497**	**-59.92675**	**29.11042**
Debt_GDP_ L1.	**-.0411016**	**.1309474**	**-0.31**	**0.754**	**-.2983018**	**.2160986**
ICRG_Investment_Profile_	**3.180994**	**1.526253**	**2.08**	**0.038**	**.1832056**	**6.178783**
SWF_Dummy_Panel_	**-7.82745**	**7.328657**	**-1.07**	**0.286**	**-22.22203**	**6.567126**
avg_Truman_original	**0**	(omitted)				
_cons	**42.65673**	**14.28855**	**2.99**	**0.003**	**14.59188**	**70.72159**
sigma_u	**144.19965**					
sigma_e	**54.800285**					
rho	**.87380256**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 568**) = **86.86** — Prob > F = **0.0000**
Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 9
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0638**
between = **0.0181**
overall = **0.0292**

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

F(**5,568**) = **7.74**
corr(u_i, Xb) = **-0.0492** — Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**2.80982**	**.505116**	**5.56**	**0.000**	**1.817697**	**3.801943**
Rents_Capita_lag_mil	**7.581875**	**32.31043**	**0.23**	**0.815**	**-55.88063**	**71.04438**
Debt_GDP_ L1.	**-.0869009**	**.1312412**	**-0.66**	**0.508**	**-.3446781**	**.1708763**
c.ICRG_Investment_Profile_#c.Age_# c.Rents_Capita_lag_mil	**-.0258138**	**.0546041**	**-0.47**	**0.637**	**-.1330643**	**.0814367**
SWF_Dummy_Panel_	**-7.000003**	**7.461418**	**-0.94**	**0.349**	**-21.65534**	**7.655335**
avg_Truman_original	**0**	(omitted)				
_cons	**65.5459**	**8.945091**	**7.33**	**0.000**	**47.97641**	**83.1154**
sigma_u	**147.17851**					
sigma_e	**54.998612**					
rho	**.87746889**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 568**) = **94.83** — Prob > F = **0.0000**
Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 10
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0720**
between = **0.1080**
overall = **0.0995**

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

F(**5,568**) = **8.82**
corr(u_i, Xb) = **0.1467** — Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**2.415345**	**.5268101**	**4.58**	**0.000**	**1.380611**	**3.450078**
Rents_Capita_lag_mil	**-16.35255**	**22.6579**	**-0.72**	**0.471**	**-60.85605**	**28.15095**
Debt_GDP_ L1.	**-.0811543**	**.1362249**	**-0.60**	**0.552**	**-.3487204**	**.1864117**
ICRG_Investment_Profile_	**3.02078**	**1.517492**	**1.99**	**0.047**	**.040199**	**6.001361**
c.Commodity_Dummy_Panel_# c.SWF_Dummy_Panel_	**-15.2325**	**10.56216**	**-1.44**	**0.150**	**-35.97816**	**5.513166**
avg_Truman_original	**0**	(omitted)				
_cons	**46.58557**	**14.7806**	**3.15**	**0.002**	**17.55426**	**75.61688**
sigma_u	**142.34417**					
sigma_e	**54.755129**					
rho	**.87110379**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 568**) = **83.77** — Prob > F = **0.0000**
Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 11
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0659**
between = **0.0439**
overall = **0.0528**

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

F(**5,568**) = **8.02**
corr(u_i, Xb) = **0.0229** — Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**2.865182**	**.4867543**	**5.89**	**0.000**	**1.909123**	**3.82124**
Rents_Capita_lag_mil	**5.747267**	**31.93336**	**0.18**	**0.857**	**-56.97462**	**68.46915**
Debt_GDP_ L1.	**-.1295715**	**.1362393**	**-0.95**	**0.342**	**-.3971658**	**.1380228**
c.ICRG_Investment_Profile_#c.Age_# c.Rents_Capita_lag_mil	**-.0250996**	**.0538634**	**-0.47**	**0.641**	**-.1308953**	**.0806961**
c.Commodity_Dummy_Panel_# c.SWF_Dummy_Panel_	**-15.7965**	**10.66888**	**-1.48**	**0.139**	**-36.75176**	**5.158773**
avg_Truman_original	**0**	(omitted)				
_cons	**68.93421**	**9.386192**	**7.34**	**0.000**	**50.49833**	**87.3701**
sigma_u	**144.99354**					
sigma_e	**54.935297**					
rho	**.87446923**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 568**) = **89.16** — Prob > F = **0.0000**
Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 12
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression Number of obs = **605**
Group variable: **Number** Number of groups = **32**

R-sq: Obs per group:
within = **0.0718** min = **1**
between = **0.0314** avg = **18.9**
overall = **0.0438** max = **32**

F(**5,568**) = **8.78**
corr(u_i, Xb) = **-0.0355** Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**3.188738**	**.514367**	**6.20**	**0.000**	**2.178444**	**4.199032**
Rents_Capita_lag_mil	**12.76042**	**23.76437**	**0.54**	**0.592**	**-33.91636**	**59.4372**
Debt_GDP_ L1.	**-.1330297**	**.1348539**	**-0.99**	**0.324**	**-.3979029**	**.1318434**
c.ICRG_Investment_Profile_# c.Commodity_Dummy_Panel_# c.SWF_Dummy_Panel_	**-4.592224**	**2.358467**	**-1.95**	**0.052**	**-9.224604**	**.0401562**
c.Commodity_Dummy_Panel_# c.SWF_Dummy_Panel_	**20.20862**	**21.0396**	**0.96**	**0.337**	**-21.1163**	**61.53354**
avg_Truman_original	**0**	(omitted)				
_cons	**66.15016**	**9.439044**	**7.01**	**0.000**	**47.61047**	**84.68986**
sigma_u	**146.11336**					
sigma_e	**54.763333**					
rho	**.87682743**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 568**) = **90.66** Prob > F = **0.0000**
Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 13
note: Monarchy_Dummy_Panel_ omitted because of collinearity
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq: — Obs per group:
within = **0.0686** — min = **1**
between = **0.0695** — avg = **18.9**
overall = **0.0705** — max = **32**

F(**4,569**) = **10.48**
corr(u_i, Xb) = **0.0913** — Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**2.166607**	**.4982487**	**4.35**	**0.000**	**1.187975**	**3.145238**
Rents_Capita_lag_mil	**-15.32893**	**22.66826**	**-0.68**	**0.499**	**-59.85261**	**29.19475**
Debt_GDP_ L1.	**-.0186005**	**.1292576**	**-0.14**	**0.886**	**-.2724807**	**.2352797**
ICRG_Investment_Profile_	**3.019483**	**1.518931**	**1.99**	**0.047**	**.0360866**	**6.002879**
Monarchy_Dummy_Panel_	**0**	(omitted)				
avg_Truman_original	**0**	(omitted)				
_cons	**40.02084**	**14.07555**	**2.84**	**0.005**	**12.37446**	**67.66721**
sigma_u	**143.99377**					
sigma_e	**54.807063**					
rho	**.87345979**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 569**) = **86.89** — Prob > F = **0.0000**
Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 14
note: Monarchy_Dummy_Panel_ omitted because of collinearity
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq: — Obs per group:
within = **0.0623** — min = **1**
between = **0.0214** — avg = **18.9**
overall = **0.0325** — max = **32**

F(**4,569**) = **9.45**
corr(u_i, Xb) = **-0.0344** — Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**2.600864**	**.4533105**	**5.74**	**0.000**	**1.710498**	**3.49123**
Rents_Capita_lag_mil	**2.816706**	**31.90533**	**0.09**	**0.930**	**-59.8499**	**65.48331**
Debt_GDP_ L1.	**-.0626015**	**.1286464**	**-0.49**	**0.627**	**-.3152812**	**.1900782**
c.ICRG_Investment_Profile_#c.Age_# c.Rents_Capita_lag_mil	**-.0158524**	**.0535561**	**-0.30**	**0.767**	**-.1210441**	**.0893394**
Monarchy_Dummy_Panel_	**0**	(omitted)				
avg_Truman_original	**0**	(omitted)				
_cons	**62.41073**	**8.296524**	**7.52**	**0.000**	**46.11518**	**78.70628**
sigma_u	**146.78691**					
sigma_e	**54.992819**					
rho	**.87691757**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 569**) = **94.89** — Prob > F = **0.0000**
Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 15
note: Monarchy_Dummy_Panel_ omitted because of collinearity
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq: — Obs per group:
within = **0.0622** — min = **1**
between = **0.0202** — avg = **18.9**
overall = **0.0314** — max = **32**

F(**4,569**) = **9.44**
corr(u_i, Xb) = **-0.0418** — Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**2.587572**	**.4521764**	**5.72**	**0.000**	**1.699434**	**3.475711**
Rents_Capita_lag_mil	**-5.382081**	**23.34034**	**-0.23**	**0.818**	**-51.22581**	**40.46165**
Debt_GDP_ L1.	**-.0569972**	**.1286066**	**-0.44**	**0.658**	**-.3095988**	**.1956043**
c.ICRG_Investment_Profile_# c.Monarchy_Dummy_Panel_	**.6589098**	**3.741462**	**0.18**	**0.860**	**-6.689853**	**8.007673**
Monarchy_Dummy_Panel_	**0**	(omitted)				
avg_Truman_original	**0**	(omitted)				
_cons	**62.3605**	**8.71006**	**7.16**	**0.000**	**45.2527**	**79.46829**
sigma_u	**146.94885**					
sigma_e	**54.995554**					
rho	**.87714467**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 569**) = **94.73** — Prob > F = **0.0000**
Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 16
note: Monarchy_Dummy_Panel_ omitted because of collinearity
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq: — Obs per group:
within = **0.0634** — min = **1**
between = **0.0185** — avg = **18.9**
overall = **0.0300** — max = **32**

F(**5,568**) = **7.69**
corr(u_i, Xb) = **-0.0472** — Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**2.769299**	**.5002062**	**5.54**	**0.000**	**1.78682**	**3.751779**
Rents_Capita_lag_mil	**-4.397606**	**23.37468**	**-0.19**	**0.851**	**-50.30897**	**41.51375**
Debt_GDP_ L1.	**-.0775319**	**.1308835**	**-0.59**	**0.554**	**-.3346065**	**.1795428**
c.ICRG_Investment_Profile_# c.Monarchy_Dummy_Panel_	**.3861045**	**3.756089**	**0.10**	**0.918**	**-6.991415**	**7.763624**
Monarchy_Dummy_Panel_	**0**	(omitted)				
SWF_Dummy_Panel_	**-6.249603**	**7.347193**	**-0.85**	**0.395**	**-20.68059**	**8.181381**
avg_Truman_original	**0**	(omitted)				
_cons	**65.67266**	**9.542758**	**6.88**	**0.000**	**46.92926**	**84.41606**
sigma_u	**147.14988**					
sigma_e	**55.008919**					
rho	**.87738674**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 568**) = **94.64** — Prob > F = **0.0000**
Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 17
note: Monarchy_Dummy_Panel_ omitted because of collinearity
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq: — Obs per group:
within = **0.0635** — min = **1**
between = **0.0163** — avg = **18.9**
overall = **0.0280** — max = **32**

F(**5,568**) = **7.70**
corr(u_i, Xb) = **-0.0551** — Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**2.823236**	**.5522417**	**5.11**	**0.000**	**1.738551**	**3.907921**
Rents_Capita_lag_mil	**-1.95339**	**23.32941**	**-0.08**	**0.933**	**-47.77583**	**43.86905**
Debt_GDP_ L1.	**-.0799315**	**.1302581**	**-0.61**	**0.540**	**-.3357779**	**.1759149**
c.ICRG_Investment_Profile_# c.SWF_Dummy_Panel_	**-.4234161**	**1.982636**	**-0.21**	**0.831**	**-4.317608**	**3.470776**
Monarchy_Dummy_Panel_	**0**	(omitted)				
SWF_Dummy_Panel_	**-2.805331**	**17.98662**	**-0.16**	**0.876**	**-38.13375**	**32.52308**
avg_Truman_original	**0**	(omitted)				
_cons	**65.60514**	**9.107407**	**7.20**	**0.000**	**47.71684**	**83.49345**
sigma_u	**147.41506**					
sigma_e	**55.007223**					
rho	**.87778021**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 568**) = **85.81** — Prob > F = **0.0000**
Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 18
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression Number of obs = **605**
Group variable: **Number** Number of groups = **32**

R-sq: Obs per group:
within = **0.0696** min = **1**
between = **0.0623** avg = **18.9**
overall = **0.0659** max = **32**

F(**5,568**) = **8.49**
corr(u_i, Xb) = **0.0737** Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**2.275824**	**.5190228**	**4.38**	**0.000**	**1.256386**	**3.295263**
Rents_Capita_lag_mil	**36.20197**	**71.95038**	**0.50**	**0.615**	**-105.1193**	**177.5232**
Debt_GDP_ L1.	**-.0314988**	**.1304312**	**-0.24**	**0.809**	**-.2876851**	**.2246875**
ICRG_Investment_Profile_	**2.973769**	**1.520713**	**1.96**	**0.051**	**-.0131383**	**5.960676**
c.SWF_Dummy_Panel_# c.Rents_Capita_lag_mil	**-48.5873**	**64.38282**	**-0.75**	**0.451**	**-175.0448**	**77.87016**
avg_Truman_original	**0**	(omitted)				
_cons	**38.6806**	**14.19243**	**2.73**	**0.007**	**10.80455**	**66.55665**
sigma_u	**144.1777**					
sigma_e	**54.827807**					
rho	**.87365819**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 568**) = **86.57** Prob > F = **0.0000**
Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 19
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0636**
between = **0.0191**
overall = **0.0296**

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

F(**5,568**) = **7.72**
corr(u_i, Xb) = **-0.0550** — Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**2.728059**	**.4756024**	**5.74**	**0.000**	**1.793905**	**3.662213**
Rents_Capita_lag_mil	**67.06848**	**79.26117**	**0.85**	**0.398**	**-88.6123**	**222.7492**
Debt_GDP_ L1.	**-.0788583**	**.1299737**	**-0.61**	**0.544**	**-.3341459**	**.1764294**
c.ICRG_Investment_Profile_#c.Age_# c.Rents_Capita_lag_mil	**-.0231186**	**.054191**	**-0.43**	**0.670**	**-.1295578**	**.0833207**
c.SWF_Dummy_Panel_# c.Rents_Capita_lag_mil	**-57.81971**	**65.2903**	**-0.89**	**0.376**	**-186.0596**	**70.42018**
avg_Truman_original	**0**	(omitted)				
_cons	**60.17192**	**8.674651**	**6.94**	**0.000**	**43.13361**	**77.21023**
sigma_u	**147.13673**					
sigma_e	**55.003248**					
rho	**.87738968**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 568**) = **94.75** — Prob > F = **0.0000**
Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 20
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0700**
between = **0.0492**
overall = **0.0582**

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

F(**5,568**) = **8.56**
corr(u_i, Xb) = **0.0333** — Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**2.260732**	**.5086032**	**4.44**	**0.000**	**1.26176**	**3.259705**
Rents_Capita_lag_mil	**-37.07131**	**32.66316**	**-1.13**	**0.257**	**-101.2266**	**27.08402**
Debt_GDP_ L1.	**-.0076441**	**.1298159**	**-0.06**	**0.953**	**-.262622**	**.2473338**
ICRG_Investment_Profile_	**3.100278**	**1.521635**	**2.04**	**0.042**	**.1115592**	**6.088998**
c.Rents_Capita_lag_mil# c.Monarchy_Dummy_Panel_	**39.09617**	**42.28155**	**0.92**	**0.356**	**-43.95111**	**122.1434**
avg_Truman_original	**0**	(omitted)				
_cons	**38.20867**	**14.21311**	**2.69**	**0.007**	**10.292**	**66.12534**
sigma_u	**144.64288**					
sigma_e	**54.814047**					
rho	**.87442272**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 568**) = **86.43** — Prob > F = **0.0000**
Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 21
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0734**
between = **0.0471**
overall = **0.0566**

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

F(**5,568**) = **9.00**
corr(u_i, Xb) = **0.0494** — Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**2.554144**	**.5465615**	**4.67**	**0.000**	**1.480616**	**3.627672**
Rents_Capita_lag_mil	**-12.55568**	**22.68797**	**-0.55**	**0.580**	**-57.11824**	**32.00687**
Debt_GDP_ L1.	**-.0471171**	**.1301115**	**-0.36**	**0.717**	**-.3026755**	**.2084412**
ICRG_Investment_Profile_	**4.020137**	**1.625267**	**2.47**	**0.014**	**.8278693**	**7.212405**
c.ICRG_Investment_Profile_# c.SWF_Dummy_Panel_	**-1.471652**	**.8602326**	**-1.71**	**0.088**	**-3.161278**	**.2179729**
avg_Truman_original	**0**	(omitted)				
_cons	**36.97249**	**14.16431**	**2.61**	**0.009**	**9.151681**	**64.7933**
sigma_u	**144.92259**					
sigma_e	**54.714506**					
rho	**.87524387**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 568**) = **86.87** — Prob > F = **0.0000**
Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 22
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression Number of obs = **605**
Group variable: **Number** Number of groups = **32**

R-sq: Obs per group:
within = **0.0688** min = **1**
between = **0.0841** avg = **18.9**
overall = **0.0800** max = **32**

F(**5,568**) = **8.40**
corr(u_i, Xb) = **0.1179** Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**2.153656**	**.5001814**	**4.31**	**0.000**	**1.171225**	**3.136087**
Rents_Capita_lag_mil	**-13.18146**	**23.6011**	**-0.56**	**0.577**	**-59.53753**	**33.17462**
Debt_GDP_ L1.	**-.0207956**	**.1295298**	**-0.16**	**0.873**	**-.2752115**	**.2336204**
ICRG_Investment_Profile_	**3.148855**	**1.56987**	**2.01**	**0.045**	**.065395**	**6.232315**
c.ICRG_Investment_Profile_# c.Monarchy_Dummy_Panel_	**-1.271593**	**3.853684**	**-0.33**	**0.742**	**-8.840803**	**6.297618**
avg_Truman_original	**0**	(omitted)				
_cons	**40.11118**	**14.08925**	**2.85**	**0.005**	**12.4378**	**67.78456**
sigma_u	**143.59145**					
sigma_e	**54.85003**					
rho	**.87266594**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 568**) = **86.09** Prob > F = **0.0000**
Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 23
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq: — Obs per group:
within = **0.0694** — min = **1**
between = **0.0476** — avg = **18.9**
overall = **0.0544** — max = **32**

F(**5,568**) = **8.47**
corr(u_i, Xb) = **0.0539** — Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**2.334315**	**.5561707**	**4.20**	**0.000**	**1.241912**	**3.426717**
Rents_Capita_lag_mil	**-15.55368**	**22.68139**	**-0.69**	**0.493**	**-60.10331**	**28.99595**
Debt_GDP_ L1.	**-.0413154**	**.1335642**	**-0.31**	**0.757**	**-.3036555**	**.2210247**
Dependency_ratio_	**.3163591**	**.465284**	**0.68**	**0.497**	**-.5975281**	**1.230246**
ICRG_Investment_Profile_	**3.107736**	**1.525182**	**2.04**	**0.042**	**.1120498**	**6.103421**
avg_Truman_original	**0**	(omitted)				
_cons	**22.49439**	**29.37278**	**0.77**	**0.444**	**-35.19813**	**80.18691**
sigma_u	**145.01617**					
sigma_e	**54.832977**					
rho	**.87491213**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 568**) = **84.30** — Prob > F = **0.0000**
Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 24
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **605**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0627**
between = **0.0142**
overall = **0.0249**

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

F(**5,568**) = **7.60**
corr(u_i, Xb) = **-0.0607** — Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**2.731288**	**.5246412**	**5.21**	**0.000**	**1.700814**	**3.761761**
Rents_Capita_lag_mil	**2.422218**	**31.93648**	**0.08**	**0.940**	**-60.3058**	**65.15024**
Debt_GDP_ L1.	**-.0797585**	**.1333203**	**-0.60**	**0.550**	**-.3416194**	**.1821025**
Dependency_ratio_	**.230395**	**.4656519**	**0.49**	**0.621**	**-.6842148**	**1.145005**
c.ICRG_Investment_Profile_#c.Age_# c.Rents_Capita_lag_mil	**-.0147586**	**.0536372**	**-0.28**	**0.783**	**-.1201102**	**.0905929**
avg_Truman_original	**0**	(omitted)				
_cons	**50.1689**	**26.0977**	**1.92**	**0.055**	**-1.090868**	**101.4287**
sigma_u	**147.57643**					
sigma_e	**55.02935**					
rho	**.87792859**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 568**) = **88.53** — Prob > F = **0.0000**
Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 25
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression Number of obs = **581**
Group variable: **Number** Number of groups = **32**

R-sq: Obs per group:
within = **0.0713** min = **1**
between = **0.0666** avg = **18.2**
overall = **0.0724** max = **31**

F(**5,544**) = **8.36**
corr(u_i, Xb) = **0.0776** Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**2.420378**	**.5447134**	**4.44**	**0.000**	**1.350379**	**3.490378**
Rents_Capita_lag_mil	**-17.88146**	**23.54152**	**-0.76**	**0.448**	**-64.12487**	**28.36195**
Debt_GDP_ L1.	**-.0225778**	**.1345826**	**-0.17**	**0.867**	**-.2869431**	**.2417874**
CTOT_volatility_	**-.4396038**	**1.409712**	**-0.31**	**0.755**	**-3.20875**	**2.329543**
ICRG_Investment_Profile_	**2.820554**	**1.562295**	**1.81**	**0.072**	**-.2483153**	**5.889424**
avg_Truman_original	**0**	(omitted)				
_cons	**40.71628**	**14.74281**	**2.76**	**0.006**	**11.75648**	**69.67609**
sigma_u	**141.75853**					
sigma_e	**55.344926**					
rho	**.86773515**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 544**) = **77.10** Prob > F = **0.0000**
Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 26
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression Number of obs = **581**
Group variable: **Number** Number of groups = **32**

R-sq: Obs per group:
within = **0.0659** min = **1**
between = **0.0242** avg = **18.2**
overall = **0.0373** max = **31**

F(**5,544**) = **7.67**
corr(u_i, Xb) = **-0.0388** Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**2.847749**	**.4942254**	**5.76**	**0.000**	**1.876926**	**3.818573**
Rents_Capita_lag_mil	**-1.092929**	**33.80104**	**-0.03**	**0.974**	**-67.48946**	**65.30361**
Debt_GDP_ L1.	**-.0650878**	**.1339141**	**-0.49**	**0.627**	**-.3281399**	**.1979643**
CTOT_volatility_	**-.385844**	**1.420893**	**-0.27**	**0.786**	**-3.176953**	**2.405265**
c.ICRG_Investment_Profile_#c.Age_# c.Rents_Capita_lag_mil	**-.014307**	**.0558817**	**-0.26**	**0.798**	**-.1240774**	**.0954634**
avg_Truman_original	**0**	(omitted)				
_cons	**61.50306**	**9.086981**	**6.77**	**0.000**	**43.65319**	**79.35293**
sigma_u	**144.43677**					
sigma_e	**55.507138**					
rho	**.87131773**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 544**) = **82.90** Prob > F = **0.0000**
Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 27
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression — Number of obs = **581**
Group variable: **Number** — Number of groups = **32**

R-sq:
within = **0.0715**
between = **0.0633**
overall = **0.0701**

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

F(**6,543**) = **6.97**
corr(u_i, Xb) = **0.0713** — Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**2.41966**	**.5451829**	**4.44**	**0.000**	**1.348734**	**3.490586**
Rents_Capita_lag_mil	**-15.50468**	**25.09217**	**-0.62**	**0.537**	**-64.7943**	**33.78494**
Debt_GDP_ L1.	**-.0250819**	**.1350036**	**-0.19**	**0.853**	**-.2902751**	**.2401114**
ICRG_Investment_Profile_	**2.947055**	**1.629686**	**1.81**	**0.071**	**-.254207**	**6.148317**
CTOT_volatility_	**.5583274**	**3.888329**	**0.14**	**0.886**	**-7.079682**	**8.196336**
c.ICRG_Investment_Profile_# c.CTOT_volatility_	**-.119817**	**.4350352**	**-0.28**	**0.783**	**-.9743751**	**.734741**
avg_Truman_original	**0**	(omitted)				
_cons	**39.34599**	**15.57158**	**2.53**	**0.012**	**8.758076**	**69.9339**
sigma_u	**141.90547**					
sigma_e	**55.391996**					
rho	**.86777783**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 543**) = **76.77** — Prob > F = **0.0000**
Market_Capitalization_ICRG_Investment_Profile_.xml
dir : seeout

Model Number 28
note: avg_Truman_original omitted because of collinearity

Fixed-effects (within) regression Number of obs = **581**
Group variable: **Number** Number of groups = **32**

R-sq: Obs per group:
within = **0.0659** min = **1**
between = **0.0273** avg = **18.2**
overall = **0.0408** max = **31**

F(**5,544**) = **7.67**
corr(u_i, Xb) = **-0.0254** Prob > F = **0.0000**

Market_Capitalization_	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Age_	**2.826183**	**.4977127**	**5.68**	**0.000**	**1.848508**	**3.803857**
Rents_Capita_lag_mil	**-9.879378**	**24.9505**	**-0.40**	**0.692**	**-58.89051**	**39.13175**
Debt_GDP_ L1.	**-.0579929**	**.1340501**	**-0.43**	**0.665**	**-.3213121**	**.2053262**
CTOT_volatility_	**-1.19959**	**3.772699**	**-0.32**	**0.751**	**-8.610432**	**6.211252**
c.ICRG_Investment_Profile_# c.CTOT_volatility_	**.1019023**	**.4182701**	**0.24**	**0.808**	**-.7197201**	**.9235246**
avg_Truman_original	**0**	(omitted)				
_cons	**62.23627**	**9.087951**	**6.85**	**0.000**	**44.3845**	**80.08805**
sigma_u	**144.12506**					
sigma_e	**55.507454**					
rho	**.87083121**	(fraction of variance due to u_i)				

F test that all u_i=0: F(**31, 544**) = **82.26** Prob > F = **0.0000**
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_/Fixed Effects/Market_Capitalization_ICRG_Investment_Profile_.smcl
  log type:  smcl
 closed on:  27 Feb 2018, 03:58:58
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```