

Table 54 Regression Results of the Effects of Country's Socioeconomic Conditions on Changes in SWF Transparency
Dependent Variable: Absolute Changes in LM Transparency

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|--|-------------------|--------------------|--------------------|-------------------|--------------------|-------------------|--------------------|---------------------|
| Initial SWF Assets (2007 or Inception) | .0009 (.0018) | .0003 (.0018) | .00005 (.0018) | .00003 (.0017) | -.00006 (.0019) | .00013 (.0019) | -.00153 (.0021) | -.0006 (.0022) |
| SWF Age 2007 to 2015 Averaged (Age) | -.0078 (.0109) | -.0079 (.0107) | -.0074 (.0111) | -.0078 (.0112) | -.0056 (.0111) | -.0079 (.0113) | -.0227* (.0131) | -.0118 (.0119) |
| Rents (% of GDP) 2006 to 2014 Averaged (Rents) | -.0032 (.0086) | -.0061 (.0086) | -.0114 (.0177) | -.0225 (.0251) | -.0195 (.0185) | -.0136 (.0182) | -.0186 (.0182) | -.0193 (.0203) |
| Monarchy Governance Dummy | | 1.0446* (.6198) | | .8436 (1.351) | | | | |
| ICRG Corruption 2007-14 (percentage change) | | | .0151** (.0074) | .0079 (.0137) | | | | |
| Monarchy * ICRG Corruption (p-change) | | | | | .0177** (.0086) | | | |
| ICRG Corruption (p-change) * Rents | | | | | | .0005 (.0003) | | |
| ICRG Corruption (p-change) * Age | | | | | | | .0011** (.0005) | |
| ICRG Corruption (p-change) * Rents * Age | | | | | | | | .00002 (.000015) |
| Number of Observations | 55 | 55 | 52 | 52 | 52 | 52 | 52 | 52 |
| R-squared | .0150 | .0679 | .0912 | .0988 | .0937 | .0665 | .1046 | .0475 |
| Adjusted R-squared | -.0429 | -.0066 | .0138 | .0009 | .0165 | -.0130 | .0284 | -.0336 |

Notes: Sample only includes all SWFs. Standard Errors are in parentheses, * p-value < 0.1, ** p-value < 0.05, *** p-value < 0.01