Output Log to replicate analysis
Jeffrey M. Chwieroth

Fashions and Fads in Finance: The Political Foundations of Sovereign Wealth Fund Creation

TABLE 1

Column 1

```
stcox se_high_fuel_within_top_10 se_high_ores_within_top_10
se_high_reserves_within_top_10 se_monadic_WBRegionSame_tna se_
> eps_yc_y_tna reserves_gdp fuel_gdp ores_gdp gdp_2005_nse polity2
Loyal_Norm_Survival , efr cluster(imfcode) robust nohr


Cox regression -- Efron method for ties

No. of subjects      =         126              Number of obs   =      2065
No. of failures      =          10
Time at risk         =        2119
                                                Wald chi2(11)   =    101.71
Log pseudolikelihood =   -29.717243             Prob > chi2     =    0.0000

                                (Std. Err. adjusted for 126 clusters in imfcode)
------------------------------------------------------------------------------
             |               Robust
          _t |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
se_high_f~10 |   5.127961   1.535966     3.34   0.001     2.117522    8.138399
se_high_o~10 |  -3.744076   8.518824    -0.44   0.660    -20.44066    12.95251
se_high_r~10 |   2.609202   4.187431     0.62   0.533    -5.598012    10.81642
se_mon~e_tna |  -10.69399   5.577988    -1.92   0.055    -21.62665    .2386654
se_eps_yc_~a |   15.03351   10.42427     1.44   0.149    -5.397694    35.46471
reserves_gdp |  -2.040014   4.962106    -0.41   0.681    -11.76556    7.685534
    fuel_gdp |   1.320053   2.812526     0.47   0.639    -4.192397    6.832503
    ores_gdp |   7.611649   3.299771     2.31   0.021     1.144218    14.07908
gdp_2005_nse |   .0000224   .0000286     0.78   0.432    -.0000335    .0000784
 polity2_nse |  -.0325339   .0777113    -0.42   0.675    -.1848453    .1197775
Loyal_Norm~l |  -1.560167   1.868605    -0.83   0.404    -5.222566    2.102231
------------------------------------------------------------------------------
```

Column 2

```
stcox se_high_fuel_within_top_10 se_high_ores_within_top_10
se_high_reserves_within_top_10 se_comrelig_yc_y_tna se_eps_yc_
> y_tna reserves_gdp fuel_gdp ores_gdp gdp_2005_nse polity2
Loyal_Norm_Survival , efr cluster(imfcode) robust nohr
```

Cox regression -- Efron method for ties

No. of subjects = 119 Number of obs = 1968
No. of failures = 10
Time at risk = 2022
Wald chi2(11) = 87.50
Log pseudolikelihood = -30.998353 Prob > chi2 = 0.0000

(Std. Err. adjusted for 119 clusters in imfcode)

| Robust
_t	Coef. Std. Err. z P>|z| [95% Conf. Interval]
se_high_f~10	4.603013 1.412814 3.26 0.001 1.833949 7.372078
se_high_o~10	-3.032099 5.903158 -0.51 0.608 -14.60208 8.537878
se_high_r~10	2.973601 4.816053 0.62 0.537 -6.46569 12.41289
se_comreli~a	-4.229864 2.485829 -1.70 0.089 -9.101999 .6422717
se_eps_yc_~a	14.66221 8.959105 1.64 0.102 -2.897318 32.22173
reserves_gdp	-1.716462 7.336943 -0.23 0.815 -16.09661 12.66368
fuel_gdp	1.507709 2.831729 0.53 0.594 -4.042378 7.057797
ores_gdp	5.869346 3.977924 1.48 0.140 -1.927241 13.66593
gdp_2005_nse	-.0000104 .0000264 -0.39 0.694 -.000062 .0000413
polity2_nse	-.0232463 .0764826 -0.30 0.761 -.1731495 .1266569
Loyal_Norm~l	-.9670494 2.069501 -0.47 0.640 -5.023197 3.089099

Column 3

stcox se_high_fuel_within_top_10 reserves_gdp gdp_2005_nse , efr cluster(imfcode) robust nohr

Cox regression -- Efron method for ties

No. of subjects = 148 Number of obs = 2626
No. of failures = 14
Time at risk = 2682
Wald chi2(3) = 37.64
Log pseudolikelihood = -51.289254 Prob > chi2 = 0.0000

(Std. Err. adjusted for 148 clusters in imfcode)

| Robust
_t	Coef. Std. Err. z P>|z| [95% Conf. Interval]
se_high_f~10	4.014156 .9072872 4.42 0.000 2.235906 5.792406
reserves_gdp	.7083982 3.356641 0.21 0.833 -5.870496 7.287293
gdp_2005_nse	-9.38e-06 .0000204 -0.46 0.645 -.0000493 .0000305

Column 4

stcox se_high_fuel_within_top_10 gdp_2005_nse wdi_TermsofTrade, efr cluster(imfcode) robust nohr

Cox regression -- Efron method for ties

No. of subjects = 93 Number of obs = 393
No. of failures = 3
Time at risk = 404
Wald chi2(3) = 21.27
Log pseudolikelihood = -8.6917121 Prob > chi2 = 0.0001

(Std. Err. adjusted for 93 clusters in imfcode)

| Robust
_t	Coef. Std. Err. z P>|z| [95% Conf. Interval]
se_high_f~10	2.125189 .5929841 3.58 0.000 .9629621 3.287417
gdp_2005_nse	.000058 .0000608 0.95 0.340 -.0000612 .0001771
wdi_Termso~e	.0164342 .0171233 0.96 0.337 -.0171269 .0499952

Column 5

stcox se_high_fuel_within_top_10 reserves_gdp gdp_2005_nse shock , efr cluster(imfcode) robust nohr

Cox regression -- Efron method for ties

No. of subjects = 148 Number of obs = 2626
No. of failures = 14
Time at risk = 2682
Wald chi2(4) = 42.21
Log pseudolikelihood = -51.146888 Prob > chi2 = 0.0000

(Std. Err. adjusted for 148 clusters in imfcode)

| Robust
_t	Coef. Std. Err. z P>|z| [95% Conf. Interval]
se_high_f~10	3.552922 1.462037 2.43 0.015 .6873819 6.418462
reserves_gdp	.6721761 3.333992 0.20 0.840 -5.862328 7.20668
gdp_2005_nse	-.000011 .0000203 -0.54 0.589 -.0000507 .0000288
shock	.0344343 .0769805 0.45 0.655 -.1164448 .1853134

TABLE 2

Column 1

stcox se_high_fuel_within_top_10 grow_swf_fuel fb_swf_fuel infl_swf_fuel tot_swf_fuel reserves_gdp fuel_gdp ores_gdp gdp_20
> 05_nse polity2 Loyal_Norm_Survival , efr cluster(imfcode) robust nohr

Cox regression -- Efron method for ties

No. of subjects = 122 Number of obs = 1315
No. of failures = 9
Time at risk = 1352
Wald chi2(11) = 81.17
Log pseudolikelihood = -27.03355 Prob > chi2 = 0.0000

(Std. Err. adjusted for 122 clusters in imfcode)

| Robust
_t | Coef. Std. Err. z P>|z| [95% Conf. Interval]
---|---|---|---|---|---
se_high_f~10 | 6.272822 1.838209 3.41 0.001 2.669998 9.875645
grow_swf_f~l | 1.286819 1.094326 1.18 0.240 -.85802 3.431658
fb_swf_fuel | .6440783 .4780271 1.35 0.178 -.2928375 1.580994
infl_swf_f~l | .0868988 .0743579 1.17 0.243 -.0588401 .2326376
tot_swf_fuel | .0151565 .0425213 0.36 0.722 -.0681837 .0984968
reserves_gdp | -5.001285 8.308656 -0.60 0.547 -21.28595 11.28338
fuel_gdp | -1.904315 2.802219 -0.68 0.497 -7.396563 3.587934
ores_gdp | 4.567721 4.786224 0.95 0.340 -4.813106 13.94855
gdp_2005_nse | -.000038 .0000233 -1.63 0.102 -.0000836 7.58e-06
polity2_nse | -.0375574 .0901386 -0.42 0.677 -.2142258 .1391111
Loyal_Norm~l | -1.132335 1.582193 -0.72 0.474 -4.233376 1.968706

Column 2

. stcox se_high_fuel_within_top_10 grow_swf_fuel infl_swf_fuel tot_swf_fuel reserves_gdp fuel_gdp ores_gdp gdp_2005_nse polit
> y2 Loyal_Norm_Survival , efr cluster(imfcode) robust nohr

Cox regression -- Efron method for ties

No. of subjects = 128 Number of obs = 2062
No. of failures = 10
Time at risk = 2116
Wald chi2(10) = 65.88
Log pseudolikelihood = -32.6804 Prob > chi2 = 0.0000

(Std. Err. adjusted for 128 clusters in imfcode)

```
------------------------------------------------------------------------------
             |               Robust
          _t |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
se_high_f~10 |   4.718712   1.982677     2.38   0.017      .832736    8.604688
grow_swf_f~l |   1.807483    1.34713     1.34   0.180    -.8328433    4.447809
infl_swf_f~l |   .0505289   .0847886     0.60   0.551    -.1156537    .2167115
tot_swf_fuel |  -.0064814   .0373478    -0.17   0.862    -.0796817    .0667188
reserves_gdp |  -3.453002   6.957136    -0.50   0.620    -17.08874    10.18273
    fuel_gdp |  -.0395213   3.366609    -0.01   0.991    -6.637954    6.558911
    ores_gdp |   4.805688   4.495265     1.07   0.285    -4.004869    13.61624
gdp_2005_nse |  -.0000192   .0000209    -0.92   0.358    -.0000603    .0000218
 polity2_nse |   .0112709   .0842924     0.13   0.894    -.1539392     .176481
Loyal_Norm~l |  -1.134546   1.892561    -0.60   0.549    -4.843897    2.574805
------------------------------------------------------------------------------
```

TABLE A.6

Column 1

```
mi estimate: stcox   se_high_fuel_within_top_10 se_high_ores_within_top_10
se_high_reserves_within_t
> op_10 se_monadic_WBRegionSame_tna se_eps_yc_y_tna reserves_gdp fuel_gdp
ores_gdp gdp_2005_nse wdi_Te
> rmsofTrade polity2 Loyal_Norm_Survival  , efr cluster(imfcode) robust nohr

Multiple-imputation estimates                   Imputations     =          5
Cox regression: Efron method for ties           Number of obs   =       2630
                                                Average RVI     =     0.1777
DF adjustment:   Large sample                   DF:     min     =      19.95
                                                        avg     =   19450.70
                                                        max     =  145621.79
Model F test:       Equal FMI                   F(  12, 1802.1) =       6.61
Within VCE type:        Robust                  Prob > F        =     0.0000

                  (Within VCE adjusted for 150 clusters in imfcode)
------------------------------------------------------------------------------
          _t |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
se_high_f~10 |   2.303891   1.409348     1.63   0.102    -.4584044    5.066186
se_high_o~10 |  -1.371871    6.46813    -0.21   0.832    -14.05054     11.3068
se_high_r~10 |   2.043744   3.367705     0.61   0.544    -4.563417    8.650904
se_monadic~a |  -4.167096   2.178506    -1.91   0.056    -8.438816    .1046242
se_eps_yc_~a |   19.32052   10.70466     1.80   0.071    -1.660672    40.30171
reserves_gdp |   -.145715   4.319166    -0.03   0.973    -8.611883    8.320453
    fuel_gdp |   1.802192   4.122406     0.44   0.662    -6.286241    9.890624
    ores_gdp |   4.457729   2.953363     1.51   0.132    -1.342921    10.25838
gdp_2005_nse |   1.93e-06   .0000244     0.08   0.937    -.0000465    .0000504
wdi_Termso~e |   .0040132   .0080544     0.50   0.624    -.0127908    .0208172
```

```
 polity2_nse |  -.0499526   .0728252    -0.69   0.493    -.1934297    .0935245
Loyal_Norm~l |  -.6157019   2.159435    -0.29   0.776    -4.927901    3.696498
```

Column 2

```
. mi estimate: stcox   se_high_fuel_within_top_10 se_high_ores_within_top_10
se_high_reserves_within_t
> op_10 se_comrelig_yc_y_tna se_eps_yc_y_tna reserves_gdp fuel_gdp ores_gdp
gdp_2005_nse wdi_TermsofTr
> ade polity2 Loyal_Norm_Survival  , efr cluster(imfcode) robust nohr

Multiple-imputation estimates                   Imputations     =          5
Cox regression: Efron method for ties           Number of obs   =       2511
                                                Average RVI     =     0.2320
DF adjustment:   Large sample                   DF:     min     =      30.64
                                                        avg     =   18699.43
                                                        max     =  115673.37
Model F test:       Equal FMI                   F(  12, 1162.5) =       4.68
Within VCE type:        Robust                  Prob > F        =     0.0000

                        (Within VCE adjusted for 140 clusters in imfcode)
------------------------------------------------------------------------------
          _t |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
se_high_f~10 |   2.857401   1.618386     1.77   0.077    -.3146108    6.029413
se_high_o~10 |  -1.984665   6.009371    -0.33   0.741    -13.77151     9.80218
se_high_r~10 |  -1.274302   4.031161    -0.32   0.752    -9.178241    6.629637
se_comreli~a |  -3.100189   2.054352    -1.51   0.131    -7.126936    .9265582
se_eps_yc_~a |   15.83479   10.18062     1.56   0.120    -4.119676    35.78925
reserves_gdp |   1.306223   6.473244     0.20   0.840    -11.38141    13.99385
    fuel_gdp |   2.897747   4.282708     0.68   0.499    -5.499249    11.29474
    ores_gdp |    6.00605   3.379665     1.78   0.076    -.6211183    12.63322
gdp_2005_nse |  -1.25e-06   .0000267    -0.05   0.963    -.0000537    .0000512
wdi_Termso~e |   .0037584   .0076327     0.49   0.626    -.0118161    .0193329
 polity2_nse |  -.0110856   .0768124    -0.14   0.885    -.1620577    .1398865
Loyal_Norm~l |  -.1708208   2.849159    -0.06   0.952    -5.803822     5.46218
------------------------------------------------------------------------------
```

Column 3

```
. mi estimate: stcox  se_high_fuel_within_top_10  reserves_gdp gdp_2005_nse
wdi_TermsofTrade, efr clus
> ter(imfcode) robust nohr

Multiple-imputation estimates                   Imputations     =          5
Cox regression: Efron method for ties           Number of obs   =       2797
                                                Average RVI     =     0.1372
DF adjustment:   Large sample                   DF:     min     =      40.76
```

```
                                        avg     =   28178.90
                                        max     =  107855.47
Model F test:       Equal FMI                   F(   4,  657.0) =       5.26
Within VCE type:    Robust                      Prob > F        =     0.0004

                          (Within VCE adjusted for 158 clusters in imfcode)
------------------------------------------------------------------------------
          _t |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
se_high_f~10 |   2.719725   .9995443     2.72   0.007     .7601337    4.679316
reserves_gdp |  -.6478204   3.453403    -0.19   0.851    -7.416442    6.120801
gdp_2005_nse |  -1.97e-06   .0000239    -0.08   0.934    -.0000491    .0000452
wdi_Termso~e |   .0041415   .0058588     0.71   0.484    -.0076928    .0159757
------------------------------------------------------------------------------
```

Column 4

```
. mi estimate: stcox  se_high_fuel_within_top_10 gdp_2005_nse wdi_TermsofTrade,
efr cluster(imfcode) r
> obust nohr

Multiple-imputation estimates                   Imputations     =          5
Cox regression: Efron method for ties           Number of obs   =       2797
                                                Average RVI     =     0.1833
DF adjustment:   Large sample                   DF:     min     =      40.35
                                                avg     =     694.03
                                                max     =    1816.89
Model F test:       Equal FMI                   F(   3,  250.0) =       5.67
Within VCE type:    Robust                      Prob > F        =     0.0009

                          (Within VCE adjusted for 158 clusters in imfcode)
------------------------------------------------------------------------------
          _t |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
se_high_f~10 |   2.629521   .7111494     3.70   0.000     1.234764    4.024277
gdp_2005_nse |  -5.90e-07   .0000225    -0.03   0.979     -.000045    .0000438
wdi_Termso~e |   .0041912   .0058349     0.72   0.477    -.0075983    .0159808
------------------------------------------------------------------------------
```

Column 5

```
. mi estimate: stcox  se_high_fuel_within_top_10  reserves_gdp gdp_2005_nse
wdi_TermsofTrade shock , e
> fr cluster(imfcode) robust nohr

Multiple-imputation estimates                   Imputations     =          5
```

```
Cox regression: Efron method for ties           Number of obs   =       2796
                                                Average RVI     =     0.1212
DF adjustment:   Large sample                   DF:     min     =      38.07
                                                        avg     =   52280.24
                                                        max     =  107994.54
Model F test:       Equal FMI                   F(   5, 1140.0) =       4.40
Within VCE type:    Robust                      Prob > F        =     0.0006

                          (Within VCE adjusted for 158 clusters in imfcode)
------------------------------------------------------------------------------
          _t |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
se_high_f~10 |   2.854398   1.397348     2.04   0.041     .1155883    5.593207
reserves_gdp |   -.633296   3.428489    -0.18   0.853    -7.353087    6.086495
gdp_2005_nse |  -1.81e-06   .0000239    -0.08   0.940    -.0000489    .0000453
wdi_Termso~e |   .0041611   .0057962     0.72   0.477    -.0075718    .0158941
       shock |  -.0081222   .0576322    -0.14   0.888    -.1210807    .1048364
------------------------------------------------------------------------------
```

TABLE A.7

Column 1

```
. mi estimate: stcox se_high_fuel_within_top_10 grow_swf_fuel fb_swf_fuel
infl_swf_fuel tot_swf_fuel r
> eserves_gdp fuel_gdp ores_gdp gdp wdi_TermsofTrade polity2
Loyal_Norm_Survival, efr cluster(imfcode)
>  robust nohr

Multiple-imputation estimates                   Imputations     =          5
Cox regression: Efron method for ties           Number of obs   =       1842
                                                Average RVI     =     0.2270
DF adjustment:   Large sample                   DF:     min     =      17.86
                                                        avg     =  111873.92
                                                        max     =  965805.77
Model F test:       Equal FMI                   F(  12, 1204.1) =       4.91
Within VCE type:    Robust                      Prob > F        =     0.0000

                          (Within VCE adjusted for 151 clusters in imfcode)
------------------------------------------------------------------------------
          _t |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
se_high_f~10 |   3.182363   1.408289     2.26   0.024     .4221266    5.942599
grow_swf_f~l |   2.862941   1.548563     1.85   0.064    -.1721909    5.898073
 fb_swf_fuel |   -.048345   .8233714    -0.06   0.953    -1.662271    1.565581
infl_swf_f~l |  -.0144521   .0834048    -0.17   0.862    -.1779571    .1490528
tot_swf_fuel |   -.001693   .0636363    -0.03   0.979    -.1264186    .1230325
reserves_gdp |  -.7682597   3.857181    -0.20   0.842    -8.328444    6.791924
   fuel_gdp |  -3.249184   3.813216    -0.85   0.394    -10.73061    4.232241
```

```
    ores_gdp |   2.884636   4.864287     0.59   0.553    -6.654577    12.42385
gdp_2005_nse |  -6.64e-06   .0000249    -0.27   0.790    -.0000558    .0000425
wdi_Termso~e |   .0034976   .0068175     0.51   0.614    -.0108334    .0178286
 polity2_nse |  -.0595656   .0673762    -0.88   0.382    -.1954154    .0762841
Loyal_Norm~l |  -.5948997   2.037453    -0.29   0.773    -4.772673    3.582874
```

Column 2

```
. mi estimate: stcox se_high_fuel_within_top_10 grow_swf_fuel  infl_swf_fuel
tot_swf_fuel reserves_gdp
>  fuel_gdp ores_gdp gdp wdi_TermsofTrade polity2 Loyal_Norm_Survival, efr
cluster(imfcode) robust noh
> r

Multiple-imputation estimates                   Imputations     =          5
Cox regression: Efron method for ties           Number of obs   =       2783
                                                Average RVI     =     0.1990
DF adjustment:   Large sample                   DF:     min     =      20.58
                                                        avg     =  272426.70
                                                        max     = 1815919.15
Model F test:       Equal FMI                   F(  11, 1348.0) =       3.10
Within VCE type:    Robust                      Prob > F        =     0.0004

                  (Within VCE adjusted for 158 clusters in imfcode)
------------------------------------------------------------------------------
          _t |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
se_high_f~10 |   2.690537   1.438566     1.87   0.061    -.1290135    5.510088
grow_swf_f~l |   2.231385   1.212453     1.84   0.066    -.1449837    4.607753
infl_swf_f~l |  -.0080174   .0778093    -0.10   0.918     -.160536    .1445013
tot_swf_fuel |  -.0068986   .0586052    -0.12   0.906    -.1217628    .1079657
reserves_gdp |  -.2819288    3.25884    -0.09   0.931    -6.670718     6.10686
   fuel_gdp |  -2.114146   3.703936    -0.57   0.568    -9.377993    5.149701
   ores_gdp |   3.042228   4.299918     0.71   0.479    -5.386923    11.47138
gdp_2005_nse |   3.91e-06   .0000232     0.17   0.867    -.0000421    .0000499
wdi_Termso~e |   .0038835   .0064093     0.61   0.551    -.0094622    .0172292
 polity2_nse |  -.0356996   .0674806    -0.53   0.598    -.1702725    .0988733
Loyal_Norm~l |  -.3740719   2.079638    -0.18   0.858     -4.6026    3.854456
------------------------------------------------------------------------------
```

TABLE A.8

Column 1

```
library(survival)
library(splines)
```

```
> coxrs <- coxph(Surv(begin, end, y_tna) ~
pspline(se_high_fuel_within_top_10, df=3) + pspline(reserves_gdp,
df=3) + pspline(gdp_2005_nse, df=3) + cluster(imfcode), robust=TRUE,
na.action=na.exclude, data1, control=coxph.control(eps=1e-09,
iter.max=500, outer.max=500))
>
> summary(coxrs)
Call:
coxph(formula = Surv(begin, end, y_tna) ~
pspline(se_high_fuel_within_top_10,
    df = 3) + pspline(reserves_gdp, df = 3) + pspline(gdp_2005_nse,
    df = 3) + cluster(imfcode), data = data1, na.action =
na.exclude,
    control = coxph.control(eps = 1e-09, iter.max = 500, outer.max =
500),
    robust = TRUE)

  n= 2697, number of events= 15
   (6857 observations deleted due to missingness)

                            coef      se(coef) se2      Chisq  DF p
pspline(se_high_fuel_with  6.95e+00 3.96e-01 1.74e+00 308.43 1
0.0e+00
pspline(se_high_fuel_with                                116.13 2
0.0e+00
pspline(reserves_gdp, df  -6.92e+00 1.39e+00 1.33e+02  24.86 1
6.2e-07
pspline(reserves_gdp, df                                  27.64 2
9.9e-07
pspline(gdp_2005_nse, df   3.13e-06 1.02e-05 2.28e-05   0.09 1
7.6e-01
pspline(gdp_2005_nse, df                                  30.61 2
2.3e-07

                           exp(coef) exp(-coef) lower .95 upper .95
ps(se_high_fuel_within_to  2.52e+01   3.97e-02  7.01e+00  9.03e+01
ps(se_high_fuel_within_to  4.98e+02   2.01e-03  4.57e+01  5.43e+03
ps(se_high_fuel_within_to  2.33e+03   4.30e-04  1.83e+02  2.96e+04
ps(se_high_fuel_within_to  1.39e+03   7.21e-04  1.81e+02  1.06e+04
ps(se_high_fuel_within_to  4.30e+02   2.33e-03  2.62e+01  7.05e+03
ps(se_high_fuel_within_to  6.30e+02   1.59e-03  2.91e+01  1.36e+04
ps(se_high_fuel_within_to  2.10e+03   4.77e-04  1.06e+02  4.16e+04
ps(se_high_fuel_within_to  9.68e+03   1.03e-04  7.84e+02  1.20e+05
ps(se_high_fuel_within_to  5.37e+04   1.86e-05  5.39e+03  5.35e+05
ps(se_high_fuel_within_to  2.98e+05   3.35e-06  2.00e+04  4.45e+06
ps(reserves_gdp)3          9.97e-01   1.00e+00  2.45e-05  4.06e+04
ps(reserves_gdp)4          4.71e-01   2.12e+00  9.88e-06  2.24e+04
ps(reserves_gdp)5          9.03e+00   1.11e-01  3.47e-04  2.35e+05
ps(reserves_gdp)6          5.08e-01   1.97e+00  5.43e-06  4.77e+04
ps(reserves_gdp)7          4.94e-04   2.02e+03  5.19e-10  4.70e+02
ps(reserves_gdp)8          4.80e-07   2.08e+06  6.40e-15  3.60e+01
ps(reserves_gdp)9          4.66e-10   2.14e+09  3.10e-20  7.01e+00
ps(reserves_gdp)10         4.53e-13   2.21e+12  9.82e-26  2.09e+00
ps(reserves_gdp)11         4.40e-16   2.27e+15  2.49e-31  7.76e-01
ps(reserves_gdp)12         4.27e-19   2.34e+18  5.59e-37  3.26e-01
ps(gdp_2005_nse)3          2.66e+00   3.76e-01  3.80e-01  1.86e+01
ps(gdp_2005_nse)4          5.20e+00   1.92e-01  1.64e-01  1.64e+02
ps(gdp_2005_nse)5          1.47e+00   6.82e-01  5.38e-02  4.00e+01
ps(gdp_2005_nse)6          9.75e-01   1.03e+00  3.38e-02  2.81e+01
ps(gdp_2005_nse)7          1.66e+00   6.04e-01  7.80e-02  3.52e+01
ps(gdp_2005_nse)8          5.40e+00   1.85e-01  3.10e-01  9.38e+01
ps(gdp_2005_nse)9          1.34e+01   7.48e-02  4.01e-01  4.46e+02
ps(gdp_2005_nse)10         2.57e+01   3.89e-02  2.28e-01  2.90e+03
ps(gdp_2005_nse)11         4.95e+01   2.02e-02  1.07e-01  2.29e+04
ps(gdp_2005_nse)12         9.52e+01   1.05e-02  4.59e-02  1.98e+05

Iterations: 4 outer, 22 Newton-Raphson
```

```
     Theta= 0.119
     Theta= 0.00559
     Theta= 0.113
Degrees of freedom for terms= 3 3 3
Concordance= 0.829  (se = 0.081 )
Rsquare= 0.016   (max possible= 0.043 )
Likelihood ratio test= 43.8  on 8.99 df,   p=1.49e-06
Wald test            = 4202  on 8.99 df,   p=0,   Robust = 63.1
p=3.34e-10
```

Column 2

. stpm2 se_high_fuel_within_top_10 gdp_2005_nse reserves_gdp , df(1) scale(hazard)

Iteration 0: log likelihood = 36.58005
Iteration 1: log likelihood = 36.916032
Iteration 2: log likelihood = 36.921347
Iteration 3: log likelihood = 36.921352
Iteration 4: log likelihood = 36.921352

Log likelihood = 36.921352 Number of obs = 2626

	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
xb						
se_high_f~10	3.650475	.6056925	6.03	0.000	2.46334	4.837611
gdp_2005_nse	-.0000118	.000022	-0.54	0.590	-.0000549	.0000312
reserves_gdp	.2716135	2.665614	0.10	0.919	-4.952895	5.496122
_rcs1	.8799343	.3903521	2.25	0.024	.1148582	1.64501
_cons	-3.714309	.7580107	-4.90	0.000	-5.199983	-2.228636

Column 3

. stpm2 se_high_fuel_within_top_10 gdp_2005_nse reserves_gdp fuel_gdp , df(1) scale(hazard)

Iteration 0: log likelihood = 38.184016
Iteration 1: log likelihood = 38.315132
Iteration 2: log likelihood = 38.316705
Iteration 3: log likelihood = 38.316705

Log likelihood = 38.316705 Number of obs = 2626

	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
xb						

```
se_high_f~10 |   2.370948    1.01397     2.34   0.019     .3836033    4.358292
gdp_2005_nse |  -.0000279   .0000236    -1.18   0.237    -.0000741    .0000183
reserves_gdp |   .3404407   2.568412     0.13   0.895    -4.693554    5.374435
   fuel_gdp |   4.319366   2.446864     1.77   0.078    -.4763999    9.115131
      _rcs1 |   .9727152   .4113264     2.36   0.018     .1665303      1.7789
      _cons |  -3.946512   .7645444    -5.16   0.000    -5.444991   -2.448032
------------------------------------------------------------------------------
```

TABLE A.9

```
. stcox  se_high_fuel_within_top_10 gdp_2005_nse reserves_gdp    ,  efron
shared(imfcode) nohr

Cox regression --
        Efron method for ties               Number of obs      =      2626
        Gamma shared frailty                Number of groups   =       148
Group variable: imfcode

No. of subjects =          148              Obs per group: min =         1
No. of failures =           14                             avg =  17.74324
Time at risk    =         2682                             max =        28

                                            Wald chi2(3)       =     34.20
Log likelihood  =   -51.271648              Prob > chi2        =    0.0000

------------------------------------------------------------------------------
         _t |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
------------+-----------------------------------------------------------------
se_high_f~10 |   4.240072    .789716     5.37   0.000     2.692257    5.787887
gdp_2005_nse |   -.000011   .0000218    -0.51   0.613    -.0000537    .0000317
reserves_gdp |   .8385895   2.512229     0.33   0.739    -4.085289    5.762468
------------+-----------------------------------------------------------------
      theta |   .2224446   1.132007
------------------------------------------------------------------------------
Likelihood-ratio test of theta=0: chibar2(01) =      0.04 Prob>=chibar2 = 0.426

Note: standard errors of regression parameters are conditional on theta.
```