



17.0
MP-Parallel Edition

Statistics and Data Science

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Notes:

1. Unicode is supported; see [help unicode advice](#).
2. More than 2 billion observations are allowed; see [help obs advice](#).
3. Maximum number of variables is set to 5,000; see [help set maxvar](#).

```
. doedit "C:\Users\Wilson\Desktop\修改稿、修改说明、原始数据和do文件\修改稿、修改说明、原始数据和do文件\小论文.do"
```

```
. do "C:\Users\Wilson\AppData\Local\Temp\STD1f2c_000000.tmp"
```

```
. use data,clear
```

```
.  
. reghdfe idl1 ivshare1 ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf in  
> terd intero psint cs gender age age2 hhsiz suskill oport fearfail incomelevel  
> GEMEDUC,absorb(id year) vce(robust)  
(MWFE estimator converged in 8 iterations)
```

HDFE Linear regression	Number of obs	=	469,047
Absorbing 2 HDFE groups	F(23, 468952)	=	2769.14
	Prob > F	=	0.0000
	R-squared	=	0.9870
	Adj R-squared	=	0.9870
	Within R-sq.	=	0.2076
	Root MSE	=	0.1014

idl1	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
ivshare1	.0159498	.0001438	110.89	0.000	.0156679	.0162317
ln_gdp	.457143	.0036052	126.80	0.000	.4500769	.4642091
traderate	.0665184	.0039949	16.65	0.000	.0586886	.0743482
ln_ifdif	-.0330123	.0002136	-154.55	0.000	-.0334309	-.0325936
gsp	-.0127916	.0009384	-13.63	0.000	-.0146309	-.0109523
tb1	.0276029	.0008726	31.63	0.000	.0258927	.0293132
gpr	-.1493654	.0016084	-92.87	0.000	-.1525177	-.1462131
bseet	-.000052	.0015255	-0.03	0.973	-.003042	.002938
pseet	.0938824	.0015179	61.85	0.000	.0909074	.0968575
inf	-.1240927	.0011629	-106.71	0.000	-.1263719	-.1218134
interd	-.0088433	.0007571	-11.68	0.000	-.0103272	-.0073594
intero	.0830251	.0013333	62.27	0.000	.080412	.0856383
psint	.1523348	.0013808	110.33	0.000	.1496286	.1550411
cs	.1483963	.0013758	107.86	0.000	.1456998	.1510928
gender	-.0014435	.000294	-4.91	0.000	-.0020197	-.0008673
age	.0004424	.0000632	7.00	0.000	.0003186	.0005662
age2	-4.61e-06	7.13e-07	-6.47	0.000	-6.01e-06	-3.22e-06
hhsiz	-.0004115	.0001382	-2.98	0.003	-.0006823	-.0001407
suskill	.0021865	.0003167	6.90	0.000	.0015658	.0028072
oport	-.0063343	.0003471	-18.25	0.000	-.0070147	-.005654
fearfail	.0024548	.0003096	7.93	0.000	.001848	.0030616
incomelevel	.0003356	.0002001	1.68	0.094	-.0000567	.0007278
GEMEDUC	.0009134	.0001769	5.16	0.000	.0005666	.0012602
_cons	-8.791096	.1128006	-77.93	0.000	-9.012182	-8.57001

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs
id	65	0	65
year	8	1	7

```
.
. reghdfe acc1 ivshare1 ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf in
> terd intero psint cs gender age age2 hhsize suskill opport fearfail incomelevel
> GEMEDUC,absorb(id year) vce(robust)
(MWFE_estimator converged in 8 iterations)
```

HDFE Linear regression	Number of obs	=	481,117
Absorbing 2 HDFE groups	F(23, 481021)	=	4676.83
	Prob > F	=	0.0000
	R-squared	=	0.9737
	Adj R-squared	=	0.9737
	Within R-sq.	=	0.2113
	Root MSE	=	0.0907

acc1	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
ivshare1	.0014199	.0000896	15.84	0.000	.0012443	.0015956
ln_gdp	.3558813	.0028091	126.69	0.000	.3503755	.361387
traderate	-.1182668	.0034173	-34.61	0.000	-.1249646	-.1115691
ln_ifdif	-.0309798	.0002175	-142.42	0.000	-.0314061	-.0305534
gsp	.0018695	.0007096	2.63	0.008	.0004786	.0032603
tb1	.0641659	.0008169	78.55	0.000	.0625648	.0657669
gpr	-.0323531	.0014514	-22.29	0.000	-.0351978	-.0295083
bseet	.1002118	.0014679	68.27	0.000	.0973349	.1030888
pseet	-.0976226	.0012824	-76.13	0.000	-.100136	-.0951092
inf	-.1257995	.0009575	-131.39	0.000	-.1276761	-.1239229
interd	.0571779	.0007971	71.73	0.000	.0556156	.0587403
intero	-.0015656	.0012479	-1.25	0.210	-.0040114	.0008802
psint	.1761741	.0010277	171.43	0.000	.1741599	.1781884
cs	-.0124034	.0013745	-9.02	0.000	-.0150974	-.0097095
gender	-.0008779	.0002655	-3.31	0.001	-.0013982	-.0003575
age	.0003732	.0000574	6.51	0.000	.0002607	.0004856
age2	-3.62e-06	6.56e-07	-5.52	0.000	-4.90e-06	-2.33e-06
hhsize	.0002578	.00009	2.86	0.004	.0000813	.0004343
suskill	.0003142	.0002768	1.14	0.256	-.0002282	.0008567
opport	-.0050829	.0002948	-17.24	0.000	-.0056608	-.004505
fearfail	.0016319	.0002706	6.03	0.000	.0011015	.0021623
incomelevel	.0000775	.0001763	0.44	0.660	-.000268	.000423
GEMEDUC	.0001761	.0001512	1.16	0.244	-.0001203	.0004725
_cons	-2.809887	.081595	-34.44	0.000	-2.969811	-2.649964

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs
id	66	0	66
year	8	1	7

.

```
. reghdfe use1 ivshare1 ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pset inf in
> terd intero psint cs gender age age2 hhsize suskill oport fearfail incomelevel
> GEMEDUC,absorb(id year) vce(robust)
(MWFE estimator converged in 8 iterations)
```

HDFE Linear regression	Number of obs	=	546,257
Absorbing 2 HDFE groups	F(23, 546157)	=	3937.58
	Prob > F	=	0.0000
	R-squared	=	0.9884
	Adj R-squared	=	0.9884
	Within R-sq.	=	0.1418
	Root MSE	=	0.1653

use1	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
ivshare1	.0148503	.000227	65.42	0.000	.0144054	.0152952
ln_gdp	.2624957	.0043777	59.96	0.000	.2539155	.2710759
traderate	.0485347	.0058698	8.27	0.000	.03703	.0600393
ln_ifdif	-.0316203	.0004395	-71.95	0.000	-.0324816	-.030759
gsp	-.0520147	.0010505	-49.52	0.000	-.0540736	-.0499558
tb1	-.0505321	.001436	-35.19	0.000	-.0533465	-.0477176
gpr	.197854	.0022599	87.55	0.000	.1934246	.2022834
bseet	.073135	.0020308	36.01	0.000	.0691546	.0771154
pset	.1110326	.0020533	54.08	0.000	.1070083	.115057
inf	-.0097136	.0017241	-5.63	0.000	-.0130928	-.0063344
interd	-.0327022	.001311	-24.94	0.000	-.0352717	-.0301327
intero	.0008851	.0021377	0.41	0.679	-.0033047	.0050749
psint	.0737936	.0016397	45.00	0.000	.0705798	.0770074
cs	.1448836	.0020184	71.78	0.000	.1409275	.1488397
gender	-.0011545	.0004496	-2.57	0.010	-.0020357	-.0002734
age	.0003059	.0001013	3.02	0.003	.0001074	.0005044
age2	-2.21e-06	1.18e-06	-1.87	0.061	-4.52e-06	1.01e-07
hhsize	-.0021321	.0001831	-11.65	0.000	-.0024909	-.0017733
suskill	.0007775	.00048	1.62	0.105	-.0001634	.0017183
oport	-.0068041	.0005098	-13.35	0.000	-.0078033	-.0058049
fearfail	.0025404	.0004655	5.46	0.000	.001628	.0034529
incomelevel	-.0010632	.0002958	-3.59	0.000	-.0016429	-.0004834
GEMEDUC	.0005649	.0002512	2.25	0.025	.0000725	.0010573
_cons	-4.744401	.1359949	-34.89	0.000	-5.010947	-4.477855

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs
id	70	0	70
year	8	1	7

```
. reghdfe skil ivshare1 ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pset inf in
> terd intero psint cs gender age age2 hhsize suskill oport fearfail incomelevel
> GEMEDUC,absorb(id year) vce(robust)
(MWFE estimator converged in 8 iterations)
```

HDFE Linear regression	Number of obs	=	554,468
Absorbing 2 HDFE groups	F(23, 554366)	=	3769.50
	Prob > F	=	0.0000
	R-squared	=	0.9261
	Adj R-squared	=	0.9261
	Within R-sq.	=	0.1542
	Root MSE	=	0.2878

skil	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
ivshare1	.0203005	.0002791	72.73	0.000	.0197535	.0208476
ln_gdp	.5935102	.0087989	67.45	0.000	.5762647	.6107557
traderate	.5573161	.0094435	59.02	0.000	.5388071	.575825
ln_ifdif	-.0298325	.0005208	-57.28	0.000	-.0308533	-.0288117
gsp	.1612116	.0024327	66.27	0.000	.1564436	.1659796
tb1	-.0363883	.0020558	-17.70	0.000	-.0404176	-.032359
gpr	-.7029469	.0043752	-160.67	0.000	-.7115221	-.6943716
bseet	-.6109907	.003994	-152.98	0.000	-.6188188	-.6031625
pseet	.3406864	.0043282	78.71	0.000	.3322033	.3491695
inf	-.2162593	.0024808	-87.17	0.000	-.2211215	-.2113971
interd	-.147632	.0019817	-74.50	0.000	-.1515162	-.1437479
intero	.2698222	.0034037	79.27	0.000	.2631509	.2764934
psint	.0017472	.0030396	0.57	0.565	-.0042103	.0077048
cs	.3748156	.0037509	99.93	0.000	.3674641	.3821672
gender	-.0056895	.0007645	-7.44	0.000	-.007188	-.004191
age	.0007402	.0001528	4.84	0.000	.0004407	.0010396
age2	-.0000103	1.69e-06	-6.05	0.000	-.0000136	-6.93e-06
hhsiz	.0009311	.0003476	2.68	0.007	.0002499	.0016123
suskil	.0103163	.0008267	12.48	0.000	.0086961	.0119366
opport	-.0084105	.0008824	-9.53	0.000	-.01014	-.0066811
fearfail	.0055617	.0008125	6.85	0.000	.0039693	.0071542
incomelevel	.0059345	.0005174	11.47	0.000	.0049205	.0069485
GEMEDUC	.0039307	.0004744	8.29	0.000	.0030009	.0048604
_cons	-12.20535	.254522	-47.95	0.000	-12.7042	-11.70649

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs
id	72	0	72
year	8	1	7

```
.
. ivprobit TEAEXPST ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf interd
> intero psint cs gender age age2 hhsiz suskil oport fearfail incomelevel GEM
> EDUC i.year i.id (idi1=ivshare1), vce(robust)
```

Fitting exogenous probit model

```
Iteration 0: log likelihood = -41390.32
Iteration 1: log likelihood = -36453.208
Iteration 2: log likelihood = -35732.751
Iteration 3: log likelihood = -35718.647
Iteration 4: log likelihood = -35718.003
Iteration 5: log likelihood = -35717.997
Iteration 6: log likelihood = -35717.997
```

Fitting full model

```
Iteration 0: log pseudolikelihood = 372205.91
Iteration 1: log pseudolikelihood = 372205.91
```

Probit model with endogenous regressors

Log pseudolikelihood = 372205.91

Number of obs = 469,047

Wald chi2(94) = 8524.39

Prob > chi2 = 0.0000

	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
idi1	.5178557	.164024	3.16	0.002	.1963746	.8393369
ln_gdp	.0377392	.1122708	0.34	0.737	-.1823075	.2577858
traderate	.1015904	.1070867	0.95	0.343	-.1082956	.3114764
ln_ifdif	.0244866	.0094721	2.59	0.010	.0059217	.0430515
gsp	-.0027485	.0304236	-0.09	0.928	-.0623777	.0568806
tb1	.1306846	.0325347	4.02	0.000	.0669178	.1944514
gpr	-.0440428	.054256	-0.81	0.417	-.1503826	.062297
bseet	-.1456234	.0478307	-3.04	0.002	-.2393698	-.051877
pseet	-.0053686	.04219	-0.13	0.899	-.0880594	.0773223
inf	.0628067	.0454313	1.38	0.167	-.026237	.1518504
interd	.1217159	.0298017	4.08	0.000	.0633057	.180126
intero	.1537873	.0469319	3.28	0.001	.0618025	.2457721
psint	-.0333274	.0415382	-0.80	0.422	-.1147408	.0480859
cs	-.1025152	.049994	-2.05	0.040	-.2005016	-.0045288
gender	.1880678	.010249	18.35	0.000	.1679801	.2081554
age	.0150312	.0022913	6.56	0.000	.0105403	.0195221
age2	-.0002743	.0000273	-10.06	0.000	-.0003277	-.0002208
hsize	.0082184	.0026247	3.13	0.002	.0030741	.0133628
suskill	.6193487	.0125624	49.30	0.000	.5947268	.6439706
opport	.2774513	.0106936	25.95	0.000	.2564923	.2984104
fearfail	-.1290162	.0105292	-12.25	0.000	-.1496531	-.1083794
incomelevel	.0795055	.0066298	11.99	0.000	.0665113	.0924997
GEMEDUC	.051901	.0057317	9.06	0.000	.0406672	.0631349
year						
2012	-.0909478	.0333542	-2.73	0.006	-.1563208	-.0255748
2013	-.0764763	.0382759	-2.00	0.046	-.1514957	-.0014569
2014	-.1459333	.0463732	-3.15	0.002	-.2368231	-.0550436
2015	-.135634	.0623558	-2.18	0.030	-.2578492	-.0134188
2016	-.2499392	.0870157	-2.87	0.004	-.4204869	-.0793915
2017	-.2578789	.1001907	-2.57	0.010	-.4542491	-.0615088
2018	-.1522517	.1216697	-1.25	0.211	-.3907199	.0862165
id						
ARE	-1.744767	.4720047	-3.70	0.000	-2.669879	-.8196544
ARG	-2.286739	.5212105	-4.39	0.000	-3.308293	-1.265186
AUS	-2.465559	.5855833	-4.21	0.000	-3.613281	-1.317836
AUT	-2.273652	.5849456	-3.89	0.000	-3.420124	-1.127179
BEL	-2.631862	.6505082	-4.05	0.000	-3.906835	-1.35689
BGR	-2.38429	.5772761	-4.13	0.000	-3.515731	-1.25285
BRAZ	-3.267697	.5289801	-6.18	0.000	-4.304479	-2.230915
CAN	-2.061942	.5411701	-3.81	0.000	-3.122616	-1.001268
CHE	-2.591258	.6256203	-4.14	0.000	-3.817451	-1.365064
CHIN	-2.139465	.4221171	-5.07	0.000	-2.9668	-1.312131
CHL	-1.574487	.4622189	-3.41	0.001	-2.480419	-.6685543
COL	-1.251514	.3943891	-3.17	0.002	-2.024503	-.4785256
CYP	-1.969526	.7081923	-2.78	0.005	-3.357557	-.5814942
CZE	-1.980264	.5089102	-3.89	0.000	-2.97771	-.9828188
DEU	-2.993506	.646231	-4.63	0.000	-4.260096	-1.726917
DNK	-2.651824	.6462042	-4.10	0.000	-3.918361	-1.385287
ECU	-1.894721	.4067222	-4.66	0.000	-2.691881	-1.09756
EGY	-1.217933	.2818152	-4.32	0.000	-1.77028	-.6655852
ESP	-2.605573	.5451646	-4.78	0.000	-3.674076	-1.53707
EST	-1.792457	.6693821	-2.68	0.007	-3.104422	-.4804923
FIN	-2.407756	.5708627	-4.22	0.000	-3.526626	-1.288886
FRA	-2.801841	.5989562	-4.68	0.000	-3.975774	-1.627908
GBR	-2.836222	.6222099	-4.56	0.000	-4.055731	-1.616712
GEO	-1.507188	.5918804	-2.55	0.011	-2.667252	-.347124
GHA	-.4970647	.2372712	-2.09	0.036	-.9621077	-.0320217
GRC	-1.992563	.5835336	-3.41	0.001	-3.136268	-.8488582
HKG	-2.840834	.7151582	-3.97	0.000	-4.242518	-1.439149
HRV	-1.384459	.5992628	-2.31	0.021	-2.558993	-.2099255
HUN	-1.953418	.590996	-3.31	0.001	-3.111748	-.7950866
INDI	-.8973019	.2886476	-3.11	0.002	-1.463041	-.331563
INDO	-1.750411	.2684172	-6.52	0.000	-2.276499	-1.224323
IRL	-2.254151	.5811451	-3.88	0.000	-3.393174	-1.115127
IRN	-2.01564	.3468423	-5.81	0.000	-2.695438	-1.335841
ITA	-2.170302	.4998329	-4.34	0.000	-3.149956	-1.190647
JAM	-.6875731	.4349999	-1.58	0.114	-1.540157	.1650111

JAP	-2.41408	.5336279	-4.52	0.000	-3.459971	-1.368188
JOR	-.7628977	.3910923	-1.95	0.051	-1.529425	.0036291
KAZ	-1.97634	.4730131	-4.18	0.000	-2.903429	-1.049251
KOR	-2.576818	.571487	-4.51	0.000	-3.696912	-1.456725
LTU	-1.589681	.636512	-2.50	0.013	-2.837222	-.3421407
LUX	-2.617605	.7947149	-3.29	0.001	-4.175218	-1.059992
LVA	-1.321683	.643575	-2.05	0.040	-2.583067	-.0602997
MAR	-1.208973	.3201041	-3.78	0.000	-1.836365	-.5815799
MEXI	-1.58381	.3539815	-4.47	0.000	-2.277601	-.8900192
MYS	-1.805723	.320097	-5.64	0.000	-2.433102	-1.178345
NAM	.0861911	.3731568	0.23	0.817	-.6451828	.817565
NLD	-2.972446	.6512851	-4.56	0.000	-4.248942	-1.695951
NOR	-2.494519	.5988013	-4.17	0.000	-3.668148	-1.32089
PAN	-1.131166	.4070597	-2.78	0.005	-1.928988	-.3333434
POL	-2.125412	.4560381	-4.66	0.000	-3.019231	-1.231594
PRT	-1.880988	.6098207	-3.08	0.002	-3.076214	-.685761
QAT	-1.238262	.4245694	-2.92	0.004	-2.070402	-.4061208
ROM	-1.374234	.4837776	-2.84	0.005	-2.32242	-.426047
RUSS	-3.20797	.5514106	-5.82	0.000	-4.288715	-2.127225
SAU	-1.4931	.3908017	-3.82	0.000	-2.259057	-.7271428
SGP	-1.856365	.5468209	-3.39	0.001	-2.928114	-.784616
SLV	-1.581854	.4495158	-3.52	0.000	-2.462889	-.7008196
SVK	-1.594138	.4990417	-3.19	0.001	-2.572241	-.616034
SWE	-2.381041	.5987958	-3.98	0.000	-3.554659	-1.207423
THA	-1.583501	.3188983	-4.97	0.000	-2.20853	-.958472
TUN	-1.410165	.4285692	-3.29	0.001	-2.250145	-.5701849
TUR	-1.786391	.4028174	-4.43	0.000	-2.575899	-.9968833
US	-2.596562	.5631325	-4.61	0.000	-3.700282	-1.492843
ZAF	-1.198056	.3172455	-3.78	0.000	-1.819846	-.5762665
_cons	-5.796042	2.722369	-2.13	0.033	-11.13179	-.4602968
corr(e.idi1, e.TEAXPST)	-.0082698	.0175094			-.0425644	.0260443
sd(e.idi1)	.1014058	.0002055			.1010037	.1018094

Wald test of exogeneity (corr = 0): chi2(1) = 0.22 Prob > chi2 = 0.6367

Instrumented: idi1

Instruments: ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf interd
interro psint cs gender age age2 hhszsize suskill oport fearfail
incomelevel GEMEDUC 2012.year 2013.year 2014.year 2015.year
2016.year 2017.year 2018.year 2.id 3.id 5.id 6.id 8.id 10.id
15.id 18.id 19.id 20.id 21.id 23.id 25.id 26.id 27.id 28.id
31.id 32.id 33.id 34.id 36.id 37.id 38.id 39.id 40.id 41.id
43.id 44.id 45.id 46.id 47.id 48.id 49.id 52.id 53.id 54.id
55.id 56.id 57.id 61.id 62.id 63.id 64.id 66.id 69.id 70.id
72.id 73.id 76.id 79.id 80.id 81.id 82.id 83.id 84.id 87.id
88.id 91.id 93.id 95.id 97.id 98.id 101.id 105.id ivshare1

```
.
> ivprobit TEAXPST ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf interd
> interro psint cs gender age age2 hhszsize suskill oport fearfail incomelevel GEM
> EDUC i.year i.id (acc1=ivshare1), vce(robust)
```

Fitting exogenous probit model

```
Iteration 0: log likelihood = -41957.123
Iteration 1: log likelihood = -37006.02
Iteration 2: log likelihood = -36282.044
Iteration 3: log likelihood = -36267.285
Iteration 4: log likelihood = -36266.608
Iteration 5: log likelihood = -36266.602
Iteration 6: log likelihood = -36266.602
```

Fitting full model

```
Iteration 0: log pseudolikelihood = 435836.78
Iteration 1: log pseudolikelihood = 435836.79
```

Probit model with endogenous regressors

Number of obs = 481,117

Log pseudolikelihood = 435836.79

Wald chi2(95) = 10755.81

Prob > chi2 = 0.0000

	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
acc1	4.090956	1.349525	3.03	0.002	1.445935	6.735976
ln_gdp	-1.270189	.4917899	-2.58	0.010	-2.234079	-.3062983
traderate	.7187275	.1643949	4.37	0.000	.3965195	1.040936
ln_ifdif	.1479414	.0402305	3.68	0.000	.0690912	.2267917
gsp	-.1086631	.0284178	-3.82	0.000	-.1643609	-.0529653
tb1	-.0841729	.0989288	-0.85	0.395	-.2780697	.1097239
gpr	-.0742135	.0710123	-1.05	0.296	-.2133951	.064968
bseet	-.441906	.1435612	-3.08	0.002	-.7232808	-.1605312
pseet	.3246385	.1455222	2.23	0.026	.0394202	.6098567
inf	.6348359	.1709125	3.71	0.000	.2998535	.9698182
interd	-.2074799	.0754608	-2.75	0.006	-.3553804	-.0595794
intero	.1849043	.0420269	4.40	0.000	.1025332	.2672754
psint	-.6809998	.2375075	-2.87	0.004	-1.146506	-.2154937
cs	.0722139	.0401888	1.80	0.072	-.0065547	.1509825
gender	.1796865	.011832	15.19	0.000	.1564962	.2028769
age	.0126068	.002451	5.14	0.000	.007803	.0174106
age2	-.0002422	.0000307	-7.89	0.000	-.0003024	-.0001821
hsize	.0067822	.002495	2.72	0.007	.0018921	.0116724
suskill	.5837864	.0295035	19.79	0.000	.5259606	.6416123
opport	.2768603	.0112389	24.63	0.000	.2548324	.2988882
fearfail	-.1247293	.0105235	-11.85	0.000	-.1453549	-.1041037
incomelevel	.0796875	.007325	10.88	0.000	.0653308	.0940441
GEMEDUC	.0495882	.0059796	8.29	0.000	.0378683	.0613081
year						
2012	-.3945752	.1243162	-3.17	0.002	-.6382305	-.15092
2013	-.1272116	.0590973	-2.15	0.031	-.2430402	-.011383
2014	-.5474033	.1757794	-3.11	0.002	-.8919245	-.202882
2015	-.9940941	.3398106	-2.93	0.003	-1.660111	-.3280775
2016	-2.012469	.6610062	-3.04	0.002	-3.308017	-.7169203
2017	-2.783923	.9417613	-2.96	0.003	-4.629741	-.9381045
2018	-3.648507	1.236598	-2.95	0.003	-6.072195	-1.224819
id						
ARE	-7.607494	2.406145	-3.16	0.002	-12.32345	-2.891536
ARG	-7.164234	2.25855	-3.17	0.002	-11.59091	-2.737557
AUS	-9.249897	2.818883	-3.28	0.001	-14.77481	-3.724988
AUT	-9.533514	3.027753	-3.15	0.002	-15.4678	-3.599227
BANG	-2.570622	.5602988	-4.59	0.000	-3.668787	-1.472456
BEL	-10.84501	3.400393	-3.19	0.001	-17.50966	-4.180361
BGR	-12.22043	3.738417	-3.27	0.001	-19.5476	-4.893271
BRAZ	-6.910731	1.661583	-4.16	0.000	-10.16737	-3.654087
CAN	-8.685804	2.72117	-3.19	0.001	-14.0192	-3.352409
CHE	-9.813145	3.029586	-3.24	0.001	-15.75102	-3.875265
CHIN	-3.328537	.7554503	-4.41	0.000	-4.809193	-1.847882
CHL	-7.662508	2.490255	-3.08	0.002	-12.54332	-2.781698
COL	-7.83094	2.62654	-2.98	0.003	-12.97886	-2.683016
CYP	-11.78506	3.86353	-3.05	0.002	-19.35744	-4.212685
CZE	-10.15149	3.1723	-3.20	0.001	-16.36908	-3.933892
DEU	-8.746739	2.57998	-3.39	0.001	-13.80341	-3.690071
DNK	-9.95977	3.058015	-3.26	0.001	-15.95337	-3.96617
ECU	-5.621974	1.629406	-3.45	0.001	-8.815551	-2.428397
EGY	-3.92083	1.200753	-3.27	0.001	-6.274262	-1.567398
ESP	-8.00646	2.353619	-3.40	0.001	-12.61947	-3.393451
EST	-10.90642	3.619193	-3.01	0.003	-17.99991	-3.812937
FIN	-9.670383	2.984938	-3.24	0.001	-15.52075	-3.820012
FRA	-7.768456	2.323609	-3.34	0.001	-12.32265	-3.214265
GBR	-10.41113	3.123371	-3.33	0.001	-16.53283	-4.289438
GEO	-9.72545	3.281181	-2.96	0.003	-16.15645	-3.294453
GHA	-.821762	.2902077	-2.83	0.005	-1.390559	-.2529653
GRC	-8.521863	2.768638	-3.08	0.002	-13.94829	-3.095431
HKG	-13.91439	4.256268	-3.27	0.001	-22.25652	-5.572257
HRV	-9.334576	3.257484	-2.87	0.004	-15.71913	-2.950025
HUN	-10.39259	3.360504	-3.09	0.002	-16.97906	-3.806125
INDI	-3.019496	.8618369	-3.50	0.000	-4.708665	-1.330327
INDO	-5.502828	1.517485	-3.63	0.000	-8.477044	-2.528613
IRL	-10.84319	3.383638	-3.20	0.001	-17.475	-4.211382
IRN	-4.737012	1.282205	-3.69	0.000	-7.250087	-2.223937
ITA	-7.337362	2.227934	-3.29	0.001	-11.70403	-2.970692

JAM	-8.584041	2.968628	-2.89	0.004	-14.40245	-2.765638
JAP	-5.15604	1.522885	-3.39	0.001	-8.140839	-2.171241
JOR	-5.929166	2.050504	-2.89	0.004	-9.948081	-1.910252
KAZ	-7.278678	2.237501	-3.25	0.001	-11.6641	-2.893256
KOR	-6.332757	1.926044	-3.29	0.001	-10.10774	-2.55778
LTU	-10.33059	3.502262	-2.95	0.003	-17.1949	-3.466284
LUX	-16.1364	5.122098	-3.15	0.002	-26.17553	-6.097271
LVA	-10.45281	3.61249	-2.89	0.004	-17.53316	-3.372458
MAR	-6.039785	1.899232	-3.18	0.001	-9.762211	-2.317359
MEXI	-4.723567	1.408008	-3.35	0.001	-7.483211	-1.963922
MYS	-7.1117	2.051556	-3.47	0.001	-11.13268	-3.090724
NAM	-5.757825	2.201357	-2.62	0.009	-10.07241	-1.443244
NLD	-11.00548	3.272642	-3.36	0.001	-17.41974	-4.591221
NOR	-9.436517	2.85839	-3.30	0.001	-15.03886	-3.834175
PAN	-7.29317	2.395966	-3.04	0.002	-11.98918	-2.597164
POL	-8.009074	2.45009	-3.27	0.001	-12.81116	-3.206987
PRT	-8.888871	2.952954	-3.01	0.003	-14.67655	-3.101188
QAT	-6.172996	2.103549	-2.93	0.003	-10.29588	-2.050117
ROM	-9.424349	3.13928	-3.00	0.003	-15.57722	-3.271473
RUSS	-6.780749	1.673532	-4.05	0.000	-10.06081	-3.500686
SAU	-5.390687	1.736806	-3.10	0.002	-8.794764	-1.986609
SGP	-12.32263	3.856956	-3.19	0.001	-19.88212	-4.76313
SLV	-4.939233	1.487646	-3.32	0.001	-7.854965	-2.023501
SVK	-9.2086	2.951022	-3.12	0.002	-14.9925	-3.424703
SWE	-9.162369	2.855886	-3.21	0.001	-14.7598	-3.564935
THA	-6.136911	1.826338	-3.36	0.001	-9.716469	-2.557354
TUN	-6.879478	2.227968	-3.09	0.002	-11.24622	-2.51274
TUR	-7.885292	2.486068	-3.17	0.002	-12.7579	-3.012688
US	-7.87408	2.196942	-3.58	0.000	-12.18001	-3.568153
ZAF	-6.073625	1.934613	-3.14	0.002	-9.865397	-2.281853
_cons	11.30962	7.091196	1.59	0.111	-2.588869	25.20811
corr(e.accl1, e.TEAEXPST)	-.328822	.1245696			-.5478176	-.0676523
sd(e.accl1)	.0906995	.0001217			.0904613	.0909383

Wald test of exogeneity (corr = 0): chi2(1) = 5.98 Prob > chi2 = 0.0145

Instrumented: acc1

Instruments: ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf interd
interro psint cs gender age age2 hhsz suskill oport fearfail
incomelevel GEMEDUC 2012.year 2013.year 2014.year 2015.year
2016.year 2017.year 2018.year 2.id 3.id 5.id 6.id 7.id 8.id
10.id 15.id 18.id 19.id 20.id 21.id 23.id 25.id 26.id 27.id
28.id 31.id 32.id 33.id 34.id 36.id 37.id 38.id 39.id 40.id
41.id 43.id 44.id 45.id 46.id 47.id 48.id 49.id 52.id 53.id
54.id 55.id 56.id 57.id 61.id 62.id 63.id 64.id 66.id 69.id
70.id 72.id 73.id 76.id 79.id 80.id 81.id 82.id 83.id 84.id
87.id 88.id 91.id 93.id 95.id 97.id 98.id 101.id 105.id
ivshare1

```
.
. ivprobit TEAEXPST ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf interd
> interro psint cs gender age age2 hhsz suskill oport fearfail incomelevel GEM
> EDUC i.year i.id (use1=ivshare1), vce(robust)
```

Fitting exogenous probit model

```
Iteration 0: log likelihood = -46880.801
Iteration 1: log likelihood = -41282.451
Iteration 2: log likelihood = -40438.307
Iteration 3: log likelihood = -40419.463
Iteration 4: log likelihood = -40418.876
Iteration 5: log likelihood = -40418.871
Iteration 6: log likelihood = -40418.871
```

Fitting full model

```
Iteration 0: log pseudolikelihood = 167877.76
Iteration 1: log pseudolikelihood = 167877.77
```


Probit model with endogenous regressors

Number of obs = 546,257

Wald chi2(99) = 9556.53

Log pseudolikelihood = 167877.77

Prob > chi2 = 0.0000

	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
use1	.3466346	.1322234	2.62	0.009	.0874815	.6057877
ln_gdp	.1304038	.0863871	1.51	0.131	-.0389119	.2997195
traderate	.1651822	.0954547	1.73	0.084	-.0219056	.3522699
ln_ifdif	.0155476	.0088716	1.75	0.080	-.0018405	.0329356
gsp	.0234129	.0270821	0.86	0.387	-.0296671	.0764929
tb1	.1279017	.0291295	4.39	0.000	.0708089	.1849944
gpr	-.1784978	.049827	-3.58	0.000	-.2761569	-.0808387
bseet	-.1495982	.0425775	-3.51	0.000	-.2330486	-.0661479
pseet	-.0392005	.0368612	-1.06	0.288	-.111447	.0330461
inf	.0151878	.0367245	0.41	0.679	-.0567908	.0871664
interd	.0822279	.0272584	3.02	0.003	.0288024	.1356534
intero	.2283542	.0384686	5.94	0.000	.1529572	.3037512
psint	-.0030122	.0321389	-0.09	0.925	-.0660033	.0599788
cs	-.068783	.0409796	-1.68	0.093	-.1491015	.0115356
gender	.1873026	.0096269	19.46	0.000	.1684343	.2061709
age	.0135924	.0021329	6.37	0.000	.009412	.0177727
age2	-.0002584	.0000253	-10.20	0.000	-.0003081	-.0002088
hhsiz	.0073307	.0024986	2.93	0.003	.0024334	.0122279
suskill	.6259975	.0118757	52.71	0.000	.6027216	.6492735
opport	.2704131	.010056	26.89	0.000	.2507037	.2901225
fearfail	-.1245276	.0099161	-12.56	0.000	-.1439627	-.1050924
incomelevel	.0766884	.0062337	12.30	0.000	.0644705	.0889063
GEMEDUC	.0551625	.0054176	10.18	0.000	.0445442	.0657808
year						
2012	-.0635455	.031027	-2.05	0.041	-.1243573	-.0027337
2013	-.0659796	.0366372	-1.80	0.072	-.1377872	.005828
2014	-.1043134	.0444747	-2.35	0.019	-.1914822	-.0171445
2015	-.0812666	.0546442	-1.49	0.137	-.1883673	.0258342
2016	-.1589555	.0686659	-2.31	0.021	-.2935382	-.0243727
2017	-.1353757	.0797949	-1.70	0.090	-.2917709	.0210195
2018	-.0905697	.080679	-1.12	0.262	-.2486976	.0675582
id						
ARE	-1.67694	.5568085	-3.01	0.003	-2.768264	-.5856149
ARG	-1.864563	.4537887	-4.11	0.000	-2.753972	-.9751533
AUS	-2.22087	.6486262	-3.42	0.001	-3.492154	-.9495859
AUT	-1.948645	.6348786	-3.07	0.002	-3.192984	-.7043056
BANG	-1.019192	.3170671	-3.21	0.001	-1.640632	-.3977522
BEL	-2.304545	.6753946	-3.41	0.001	-3.628294	-.9807964
BGR	-1.85534	.4984389	-3.72	0.000	-2.832262	-.8784173
BRAZ	-2.579719	.4232403	-6.10	0.000	-3.409255	-1.750184
BRB	-1.352082	.8370892	-1.62	0.106	-2.992747	.2885824
CAN	-1.942745	.6489358	-2.99	0.003	-3.214636	-.6708544
CHE	-2.563163	.7762087	-3.30	0.001	-4.084504	-1.041822
CHIN	-2.137653	.4318174	-4.95	0.000	-2.983999	-1.291306
COL	-1.114105	.4142384	-2.69	0.007	-1.925997	-.3022122
CHL	-.7124447	.3084295	-2.31	0.021	-1.316955	-.1079341
CYP	-1.752358	.7389724	-2.37	0.018	-3.200717	-.3039986
CZE	-1.79183	.5473312	-3.27	0.001	-2.86458	-.7190807
DEU	-2.883393	.7608423	-3.79	0.000	-4.374617	-1.39217
DNK	-2.487032	.7168311	-3.47	0.001	-3.891995	-1.082069
ECU	-1.296467	.2832017	-4.58	0.000	-1.851532	-.741402
EGY	-.7994693	.2244618	-3.56	0.000	-1.239406	-.3595323
ESP	-2.404218	.6058976	-3.97	0.000	-3.591756	-1.216681
EST	-1.506856	.6670941	-2.26	0.024	-2.814336	-.1993753
FIN	-2.093577	.5878883	-3.56	0.000	-3.245817	-.9413376
FRA	-2.804028	.770488	-3.64	0.000	-4.314156	-1.293899
GBR	-2.764083	.7512009	-3.68	0.000	-4.23641	-1.291756
GEO	-.9860658	.4947572	-1.99	0.046	-1.955772	-.0163595
GHA	-.2526776	.1587024	-1.59	0.111	-.5637286	.0583734
GRC	-1.862833	.6770424	-2.75	0.006	-3.189811	-.535854
HKG	-3.016093	.9268006	-3.25	0.001	-4.832589	-1.199597
HRV	-1.091394	.6048809	-1.80	0.071	-2.276939	.0941506
HUN	-1.605069	.5814024	-2.76	0.006	-2.744597	-.4655414

INDI	-.4297181	.286258	-1.50	0.133	-.9907734	.1313372
INDO	-1.120924	.2224261	-5.04	0.000	-1.556871	-.6849764
IRL	-1.994741	.6049766	-3.30	0.001	-3.180473	-.8090082
IRN	-2.027652	.4607281	-4.40	0.000	-2.930663	-1.124642
ISR	-1.610136	.6215802	-2.59	0.010	-2.828411	-.3918615
ITA	-2.043747	.5599486	-3.65	0.000	-3.141226	-.9462678
JAM	-.2976339	.3459545	-0.86	0.390	-.9756922	.3804244
JAP	-2.603644	.7270122	-3.58	0.000	-4.028562	-1.178726
JOR	-.3215057	.2957113	-1.09	0.277	-.9010892	.2580778
KAZ	-1.687736	.4687553	-3.60	0.000	-2.60648	-.7689926
KOR	-2.722725	.7941682	-3.43	0.001	-4.279266	-1.166184
LTU	-1.19833	.6044593	-1.98	0.047	-2.383048	-.0136111
LUX	-2.361079	.8081106	-2.92	0.003	-3.944947	-.7772112
LVA	-.8214123	.5487385	-1.50	0.134	-1.89692	.2540953
MAR	-.8610998	.2831225	-3.04	0.002	-1.41601	-.3061899
MEXI	-1.091908	.3002873	-3.64	0.000	-1.68046	-.5033555
MYS	-1.729155	.3683999	-4.69	0.000	-2.451205	-1.007105
NAM	.4897307	.2742265	1.79	0.074	-.0477433	1.027205
NLD	-2.707545	.7020632	-3.86	0.000	-4.083563	-1.331526
NOR	-2.260793	.6579716	-3.44	0.001	-3.550394	-.9711928
PAN	-.8050624	.3677178	-2.19	0.029	-1.525776	-.0843488
PER	-1.127207	.2716728	-4.15	0.000	-1.659676	-.5947381
POL	-2.008051	.4594707	-4.37	0.000	-2.908597	-1.107505
PRT	-1.525777	.6077169	-2.51	0.012	-2.71688	-.3346735
QAT	-.98286	.4346339	-2.26	0.024	-1.834727	-.1309932
ROM	-.9465707	.421997	-2.24	0.025	-1.77367	-.1194718
RUSS	-2.984118	.6024668	-4.95	0.000	-4.164931	-1.803305
SAU	-1.386052	.4710072	-2.94	0.003	-2.30921	-.4628952
SGP	-1.872239	.6356744	-2.95	0.003	-3.118138	-.6263406
SLV	-1.091391	.3455188	-3.16	0.002	-1.768596	-.4141871
SVK	-1.368181	.5064395	-2.70	0.007	-2.360784	-.3755775
SWE	-2.205729	.6840808	-3.22	0.001	-3.546503	-.8649551
THA	-1.236793	.3058546	-4.04	0.000	-1.836257	-.6373294
TUN	-.9054301	.3270185	-2.77	0.006	-1.546375	-.2644855
TUR	-1.228023	.3321596	-3.70	0.000	-1.879044	-.5770022
URY	-1.528791	.6410396	-2.38	0.017	-2.785206	-.2723765
US	-2.585887	.6519275	-3.97	0.000	-3.863642	-1.308133
ZAF	-.8616546	.2754783	-3.13	0.002	-1.401582	-.3217271
_cons	-7.00745	2.245718	-3.12	0.002	-11.40898	-2.605922
corr(e.use1, e.TEEXPST)	-.0308127	.0226697			-.0751545	.0136507
sd(e.use1)	.1652568	.0002924			.1646848	.1658308

Wald test of exogeneity (corr = 0): chi2(1) = 1.85 Prob > chi2 = 0.1744

Instrumented: use1

Instruments: ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf interd
interro psint cs gender age age2 hhsiz suskill oport fearfail
incomelevel GEMEDUC 2012.year 2013.year 2014.year 2015.year
2016.year 2017.year 2018.year 2.id 3.id 5.id 6.id 7.id 8.id
10.id 15.id 16.id 18.id 19.id 20.id 21.id 23.id 25.id 26.id
27.id 28.id 31.id 32.id 33.id 34.id 36.id 37.id 38.id 39.id
40.id 41.id 43.id 44.id 45.id 46.id 47.id 48.id 49.id 51.id
52.id 53.id 54.id 55.id 56.id 57.id 61.id 62.id 63.id 64.id
66.id 69.id 70.id 72.id 73.id 76.id 77.id 79.id 80.id 81.id
82.id 83.id 84.id 87.id 88.id 91.id 93.id 95.id 97.id 98.id
100.id 101.id 105.id ivshare1

```
.
. ivprobit TEEXPST ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf interd
> interro psint cs gender age age2 hhsiz suskill oport fearfail incomelevel GEM
> EDUC i.year i.id (skil=ivshare1), vce(robust)
```

Fitting exogenous probit model

Iteration 0: log likelihood = -47317.248
 Iteration 1: log likelihood = -41740.817
 Iteration 2: log likelihood = -40903.69
 Iteration 3: log likelihood = -40885.627
 Iteration 4: log likelihood = -40885.103
 Iteration 5: log likelihood = -40885.098
 Iteration 6: log likelihood = -40885.098

Fitting full model

Iteration 0: log pseudolikelihood = -136934.86
 Iteration 1: log pseudolikelihood = -136934.86

Probit model with endogenous regressors Number of obs = 554,468
 Wald chi2(101) = 9708.85
 Log pseudolikelihood = -136934.86 Prob > chi2 = 0.0000

	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
skil	.4038918	.1021663	3.95	0.000	.2036495	.6041342
ln_gdp	-.1002873	.0962376	-1.04	0.297	-.2889096	.0883349
traderate	-.05742	.1224527	-0.47	0.639	-.2974229	.182583
ln_ifdif	.0303957	.0084946	3.58	0.000	.0137466	.0470448
gsp	-.1038119	.0313407	-3.31	0.001	-.1652385	-.0423854
tb1	.1582241	.0291673	5.42	0.000	.1010574	.2153909
gpr	.0951305	.0889226	1.07	0.285	-.0791547	.2694156
bseet	.1883532	.0702164	2.68	0.007	.0507317	.3259748
pseet	-.2146057	.0481798	-4.45	0.000	-.3090364	-.1201751
inf	.2021004	.0412036	4.90	0.000	.1213428	.2828581
interd	.0771276	.0322046	2.39	0.017	.0140078	.1402474
intero	.1070655	.0506714	2.11	0.035	.0077513	.2063797
psint	.0124332	.0314808	0.39	0.693	-.0492682	.0741345
cs	-.2012349	.052846	-3.81	0.000	-.3048112	-.0976586
gender	.1885495	.0095398	19.76	0.000	.1698519	.2072471
age	.012614	.0021111	5.98	0.000	.0084764	.0167517
age2	-.0002441	.0000251	-9.73	0.000	-.0002932	-.0001949
hhsz	.0071624	.0024443	2.93	0.003	.0023716	.0119531
suskill	.6155238	.0120329	51.15	0.000	.5919397	.6391078
oport	.2712454	.0100114	27.09	0.000	.2516233	.2908674
fearfail	-.1312532	.0098618	-13.31	0.000	-.150582	-.1119245
incomelevel	.0733107	.0062435	11.74	0.000	.0610736	.0855478
GEMEDUC	.0535073	.0053851	9.94	0.000	.0429526	.0640619
year						
2012	-.1075884	.0344977	-3.12	0.002	-.1752027	-.0399742
2013	-.084438	.039853	-2.12	0.034	-.1625484	-.0063276
2014	-.1459463	.0451167	-3.23	0.001	-.2343733	-.0575192
2015	-.1684385	.0610046	-2.76	0.006	-.2880053	-.0488716
2016	-.2368102	.0664429	-3.56	0.000	-.3670359	-.1065844
2017	-.1053545	.0543281	-1.94	0.052	-.2118357	.0011266
2018	-.1249192	.0577447	-2.16	0.031	-.2380968	-.0117416
id						
ARE	-1.308132	.3502384	-3.73	0.000	-1.994586	-.6216769
ARG	-2.476409	.5554466	-4.46	0.000	-3.565064	-1.387754
AUS	-2.146686	.495877	-4.33	0.000	-3.118587	-1.174785
AUT	-1.707673	.428212	-3.99	0.000	-2.546953	-.8683926
BEL	-2.341311	.507288	-4.62	0.000	-3.335577	-1.347044
BGR	-2.471222	.4496491	-5.50	0.000	-3.352518	-1.589926
BRAZ	-3.15452	.5127094	-6.15	0.000	-4.159412	-2.149628
BRB	-1.883138	.652779	-2.88	0.004	-3.162561	-.6037145
CAN	-1.350705	.3816874	-3.54	0.000	-2.098799	-.6026117
CHE	-1.764704	.3970433	-4.44	0.000	-2.542895	-.9865136
CHIN	-1.189839	.3681514	-3.23	0.001	-1.911402	-.4682752
CHL	-1.754008	.4580625	-3.83	0.000	-2.651794	-.8562215
COL	-1.322523	.4063624	-3.25	0.001	-2.118979	-.5260676
CYP	-1.710891	.4331171	-3.95	0.000	-2.559784	-.8619966
CZE	-1.517764	.3083968	-4.92	0.000	-2.122211	-.9133173
DEU	-2.308138	.5019877	-4.60	0.000	-3.292016	-1.32426
DNK	-2.487755	.5152012	-4.83	0.000	-3.49753	-1.477979
ECU	-2.937331	.6015609	-4.88	0.000	-4.116368	-1.758293

EGY	-1.623904	.3763801	-4.31	0.000	-2.361596	-.8862126
ESP	-2.281369	.4566462	-5.00	0.000	-3.176379	-1.386359
EST	-1.690133	.4793869	-3.53	0.000	-2.629714	-.7505518
FIN	-2.288053	.4629431	-4.94	0.000	-3.195405	-1.380701
FRA	-1.672172	.396691	-4.22	0.000	-2.449672	-.8946719
GBR	-1.958072	.4211552	-4.65	0.000	-2.783522	-1.132623
GEO	-1.717395	.5109076	-3.36	0.001	-2.718756	-.7160347
GHA	-1.537455	.3705476	-4.15	0.000	-2.263715	-.8111946
GRC	-1.530849	.3875861	-3.95	0.000	-2.290504	-.7711946
HKG	-1.078602	.3504134	-3.08	0.002	-1.7654	-.3918045
HRV	-1.024623	.3902642	-2.63	0.009	-1.789527	-.2597192
HUN	-1.841869	.4485154	-4.11	0.000	-2.720943	-.9627947
INDI	-.7783565	.2898885	-2.69	0.007	-1.346528	-.2101855
INDO	-1.694824	.3378238	-5.02	0.000	-2.356947	-1.032702
IRL	-1.90385	.4128118	-4.61	0.000	-2.712946	-1.094754
IRN	-1.357077	.2329742	-5.83	0.000	-1.813698	-.9004561
ISR	-1.829394	.5035517	-3.63	0.000	-2.816337	-.8424509
ITA	-1.754385	.4091936	-4.29	0.000	-2.556389	-.9523798
JAM	-.6199514	.3163906	-1.96	0.050	-1.240065	.0001628
JAP	-1.142215	.376561	-3.03	0.002	-1.880261	-.4041689
JOR	-1.270509	.402601	-3.16	0.002	-2.059593	-.4814259
KAZ	-2.000441	.4131597	-4.84	0.000	-2.810219	-1.190663
KOR	-1.298841	.3424392	-3.79	0.000	-1.97001	-.6276729
LTU	-1.568998	.4866669	-3.22	0.001	-2.522848	-.6151487
LUX	-1.834758	.4569522	-4.02	0.000	-2.730368	-.9391481
LVA	-1.752136	.5640403	-3.11	0.002	-2.857635	-.6466376
MAR	-1.223502	.2788303	-4.39	0.000	-1.769999	-.6770045
MDG	-.9172179	.3154043	-2.91	0.004	-1.535399	-.2990369
MEXI	-1.87604	.4687854	-4.00	0.000	-2.794843	-.9572378
MYS	-1.03463	.1886215	-5.49	0.000	-1.404321	-.6649385
NAM	-.3906972	.3514156	-1.11	0.266	-1.079459	.2980646
NLD	-2.876091	.5646389	-5.09	0.000	-3.982763	-1.769419
NOR	-2.361886	.4877634	-4.84	0.000	-3.317885	-1.405887
PAN	-1.293039	.3563317	-3.63	0.000	-1.991437	-.594642
PER	-2.480271	.5499365	-4.51	0.000	-3.558127	-1.402415
POL	-1.923514	.3660316	-5.26	0.000	-2.640922	-1.206105
PRT	-2.040421	.5487412	-3.72	0.000	-3.115934	-.964908
QAT	-1.097628	.3557703	-3.09	0.002	-1.794925	-.4003309
ROM	-1.428963	.399781	-3.57	0.000	-2.212519	-.6454062
RUSS	-2.752424	.4881973	-5.64	0.000	-3.709274	-1.795575
SAU	-.90899	.2949461	-3.08	0.002	-1.487074	-.3309062
SDN	-.6114851	.2962735	-2.06	0.039	-1.192171	-.0307997
SGP	-.4666973	.3283456	-1.42	0.155	-1.110243	.1768483
SLV	-2.646188	.5800536	-4.56	0.000	-3.783072	-1.509304
SVK	-1.452339	.3430122	-4.23	0.000	-2.12463	-.7800473
SWE	-1.907513	.4355179	-4.38	0.000	-2.761113	-1.053914
THA	-1.401544	.3098139	-4.52	0.000	-2.008769	-.7943204
TUN	-1.69843	.4085449	-4.16	0.000	-2.499164	-.897697
TUR	-1.535072	.3694481	-4.16	0.000	-2.259177	-.8109673
URY	-2.495798	.7191506	-3.47	0.001	-3.905308	-1.086289
US	-1.597508	.4622751	-3.46	0.001	-2.50355	-.6914654
ZAF	-1.23791	.3021292	-4.10	0.000	-1.830072	-.6457473
ZMB	-.5553497	.2514947	-2.21	0.027	-1.04827	-.062429
_cons	-1.642055	2.405762	-0.68	0.495	-6.357262	3.073151
corr(e.ski1, e.TEAEXPST)	-.0835725	.0300821			-.1421728	-.0243884
sd(e.ski1)	.2877366	.0006367			.2864914	.2889871

Wald test of exogeneity (corr = 0): chi2(1) = 7.65 Prob > chi2 = 0.0057

Instrumented: ski1

Instruments: ln_gdp traterate ln_ifdif gsp tb1 gpr bseet pseet inf interd
interro psint cs gender age age2 hhsiz suskill opport fearfail
incomelevel GEMEDUC 2012.year 2013.year 2014.year 2015.year
2016.year 2017.year 2018.year 2.id 3.id 5.id 6.id 8.id 10.id
15.id 16.id 18.id 19.id 20.id 21.id 23.id 25.id 26.id 27.id
28.id 31.id 32.id 33.id 34.id 36.id 37.id 38.id 39.id 40.id
41.id 43.id 44.id 45.id 46.id 47.id 48.id 49.id 51.id 52.id
53.id 54.id 55.id 56.id 57.id 61.id 62.id 63.id 64.id 65.id
66.id 69.id 70.id 72.id 73.id 76.id 77.id 79.id 80.id 81.id
82.id 83.id 84.id 85.id 87.id 88.id 91.id 93.id 95.id 97.id
98.id 100.id 101.id 105.id 106.id ivshare1

```

. center ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pset inf interd intero psi
> nt cs gender age age2 hhsize suskill opport fearfail incomelevel GEMEDUC, pref
> x(z_)
(generated variables: z_ln_gdp z_traderate z_ln_ifdif z_gsp z_tb1 z_gpr z_bseet z
> _pset z_inf z_interd z_intero z_psint z_cs z_gender z_age z_age2 z_hhsize z_su
> skill z_oppoort z_fearfail z_incomelevel z_GEMEDUC)

```

```

. sum ivshare1

```

Variable	Obs	Mean	Std. dev.	Min	Max
ivshare1	726,002	126.4978	104.394	.3022698	420.7719

```

. g mean_IV1=r(mean)

```

```

. reg id11 ivshare1 z_ln_gdp-z_GEMEDUC

```

Source	SS	df	MS	Number of obs	=	469,047
Model	271473.313	23	11803.1875	F(23, 469023)	=	56329.33
Residual	98278.5828	469,023	.209538941	Prob > F	=	0.0000
				R-squared	=	0.7342
				Adj R-squared	=	0.7342
Total	369751.896	469,046	.788306255	Root MSE	=	.45775

id11	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
ivshare1	.0062513	9.99e-06	625.48	0.000	.0062317	.0062709
z_ln_gdp	.1509411	.0010001	150.93	0.000	.148981	.1529012
z_traderate	.378567	.00182	208.01	0.000	.375	.3821341
z_ln_ifdif	-.0571529	.0007818	-73.10	0.000	-.0586853	-.0556206
z_gsp	-.186559	.002449	-76.18	0.000	-.1913589	-.1817592
z_tb1	-.0755484	.0023606	-32.00	0.000	-.0801752	-.0709216
z_gpr	.3459748	.0022967	150.64	0.000	.3414733	.3504763
z_bseet	-.4074028	.0030735	-132.55	0.000	-.4134269	-.4013788
z_pset	.1996519	.0029099	68.61	0.000	.1939487	.2053552
z_inf	-.2785953	.0028123	-99.06	0.000	-.2841073	-.2730832
z_interd	-.1066619	.0017512	-60.91	0.000	-.1100943	-.1032296
z_intero	.0097457	.0031001	3.14	0.002	.0036697	.0158218
z_psint	-.144086	.0022514	-64.00	0.000	-.1484987	-.1396733
z_cs	.1645661	.0024212	67.97	0.000	.1598206	.1693116
z_gender	-.0107317	.0013594	-7.89	0.000	-.0133961	-.0080673
z_age	.0080956	.0002709	29.88	0.000	.0075646	.0086266
z_age2	-.0000707	3.06e-06	-23.12	0.000	-.0000767	-.0000647
z_hhsize	-.0321676	.0003939	-81.67	0.000	-.0329396	-.0313957
z_suskill	.0057922	.00141	4.11	0.000	.0030286	.0085558
z_oppoort	-.0639509	.0014358	-44.54	0.000	-.0667651	-.0611368
z_fearfail	.0382431	.0013744	27.83	0.000	.0355494	.0409369
z_incomelevel	.0067793	.0008693	7.80	0.000	.0050754	.0084832
z_GEMEDUC	.0490045	.0007216	67.91	0.000	.0475901	.0504189
_cons	5.155302	.0012238	4212.71	0.000	5.152904	5.157701

```

. predict e, res
(778,598 missing values generated)

```

```

. g lewbel=(ivshare1-mean_IV1)*e
(778,598 missing values generated)

```

```

.
.
. reghdfe id11 lewbel ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pset inf inte
> rd intero psint cs gender age age2 hhsiz suskill opport fearfail incomelevel G
> EMEDUC,absorb(id year) vce(robust)
(MWFE estimator converged in 8 iterations)

```

HDFE Linear regression	Number of obs	=	469,047
Absorbing 2 HDFE groups	F(23, 468952)	=	4405.08
	Prob > F	=	0.0000
	R-squared	=	0.9885
	Adj R-squared	=	0.9885
	Within R-sq.	=	0.3022
	Root MSE	=	0.0952

id11	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
lewbel	-.0028323	.0000139	-203.88	0.000	-.0028596	-.0028051
ln_gdp	.2989143	.0032421	92.20	0.000	.2925599	.3052687
traderate	.2766572	.0048937	56.53	0.000	.2670656	.2862487
ln_ifdif	-.0095703	.0002558	-37.41	0.000	-.0100717	-.0090689
gsp	.0134805	.0010228	13.18	0.000	.0114759	.0154851
tb1	-.0243465	.0008362	-29.12	0.000	-.0259853	-.0227076
gpr	-.1316573	.0015359	-85.72	0.000	-.1346676	-.1286469
bseet	-.0237611	.0015549	-15.28	0.000	-.0268086	-.0207136
pset	.0778205	.0015846	49.11	0.000	.0747148	.0809262
inf	-.0750992	.0010251	-73.26	0.000	-.0771084	-.07309
interd	-.054332	.000775	-70.11	0.000	-.0558509	-.0528131
intero	.0839068	.0012265	68.41	0.000	.0815029	.0863107
psint	.0647166	.0010683	60.58	0.000	.0626227	.0668105
cs	.1760377	.0013949	126.20	0.000	.1733037	.1787717
gender	-.0010597	.0002741	-3.87	0.000	-.0015969	-.0005225
age	.0012883	.00006	21.46	0.000	.0011707	.001406
age2	-.0000151	6.83e-07	-22.16	0.000	-.0000165	-.0000138
hhsiz	-.004046	.0001616	-25.04	0.000	-.0043628	-.0037293
suskill	.0005478	.0002949	1.86	0.063	-.0000302	.0011258
opport	-.0005714	.0003228	-20.36	0.000	-.0007204	-.00059388
fearfail	.0019314	.0002915	6.63	0.000	.0013601	.0025027
incomelevel	.0024303	.0001897	12.81	0.000	.0020586	.002802
GEMEDUC	.0023928	.0001628	14.70	0.000	.0020736	.0027119
_cons	-2.632739	.0906072	-29.06	0.000	-2.810326	-2.455152

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs
id	65	0	65
year	8	1	7

```

.
. reghdfe acc1 lewbel ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pset inf inte
> rd intero psint cs gender age age2 hhsiz suskill opport fearfail incomelevel G
> EMEDUC,absorb(id year) vce(robust)
(MWFE estimator converged in 8 iterations)

```

HDFE Linear regression	Number of obs	=	469,047
Absorbing 2 HDFE groups	F(23, 468952)	=	7188.52
	Prob > F	=	0.0000
	R-squared	=	0.9764
	Adj R-squared	=	0.9764
	Within R-sq.	=	0.3350
	Root MSE	=	0.0831

acc1	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
lewbels	-.0023936	9.37e-06	-255.48	0.000	-.002412	-.0023752
ln_gdp	.2422139	.002438	99.35	0.000	.2374355	.2469922
traderate	-.0358969	.0032299	-11.11	0.000	-.0422274	-.0295665
ln_ifdif	-.0159624	.0002257	-70.72	0.000	-.0164047	-.01552
gsp	.0077583	.0007347	10.56	0.000	.0063183	.0091983
tb1	.029226	.0007965	36.69	0.000	.0276649	.030787
gpr	-.0177375	.0012825	-13.83	0.000	-.0202512	-.0152237
bseet	.0917992	.0015452	59.41	0.000	.0887707	.0948277
pseet	-.1080092	.0012481	-86.54	0.000	-.1104554	-.105563
inf	-.0761152	.0009057	-84.04	0.000	-.0778903	-.0743401
interd	.0523219	.0006971	75.06	0.000	.0509556	.0536882
intero	-.0051136	.0011035	-4.63	0.000	-.0072764	-.0029508
psint	.1343995	.0009583	140.25	0.000	.1325213	.1362777
cs	-.0119552	.0012398	-9.64	0.000	-.0143851	-.0095253
gender	-.0003111	.0002465	-1.26	0.207	-.0007942	.0001721
age	.0010171	.0000553	18.38	0.000	.0009086	.0011255
age2	-.0000118	6.39e-07	-18.51	0.000	-.0000131	-.0000106
hhsiz	-.0026922	.0001069	-25.19	0.000	-.0029017	-.0024828
suskill	-.000803	.0002559	-3.14	0.002	-.0013045	-.0003015
opport	-.0055259	.000275	-20.09	0.000	-.006065	-.0049869
fearfail	.0013785	.0002504	5.51	0.000	.0008877	.0018693
incomelevel	.0019939	.0001631	12.22	0.000	.0016742	.0023136
GEMEDUC	.001675	.0001409	11.89	0.000	.0013989	.0019511
_cons	.3261006	.0668682	4.88	0.000	.1950409	.4571602

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs
id	65	0	65
year	8	1	7

```
.
. reghdfe use1 lewbels ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf inte
> rd intero psint cs gender age age2 hhsiz suskill opport fearfail incomelevel G
> EMEDUC,absorb(id year) vce(robust)
(MWFE estimator converged in 8 iterations)
```

HDFE Linear regression	Number of obs	=	469,047
Absorbing 2 HDFE groups	F(23, 468952)	=	4074.46
	Prob > F	=	0.0000
	R-squared	=	0.9907
	Adj R-squared	=	0.9907
	Within R-sq.	=	0.2242
	Root MSE	=	0.1451

use1	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
lewbels	-.0036827	.0000207	-177.65	0.000	-.0037234	-.0036421
ln_gdp	.1227495	.0045581	26.93	0.000	.1138158	.1316831
traderate	.4094297	.0066059	61.98	0.000	.3964824	.422377
ln_ifdif	-.0148204	.000392	-37.81	0.000	-.0155886	-.0140522
gsp	-.0735378	.0012642	-58.17	0.000	-.0760156	-.07106
tb1	-.0726268	.0013743	-52.85	0.000	-.0753203	-.0699333
gpr	.1043292	.0022285	46.82	0.000	.0999614	.108697
bseet	.0787066	.0023223	33.89	0.000	.0741549	.0832584
pseet	.1193302	.0021492	55.52	0.000	.1151178	.1235426
inf	.0702838	.0016025	43.86	0.000	.0671429	.0734247
interd	-.0578294	.0013011	-44.45	0.000	-.0603796	-.0552793
intero	.0562993	.0018044	31.20	0.000	.0527627	.0598359
psint	.0037072	.0016479	2.25	0.024	.0004773	.0069371
cs	.1132398	.0020087	56.37	0.000	.1093028	.1171768
gender	.0000376	.0004253	0.09	0.929	-.000796	.0008712
age	.001704	.0000933	18.26	0.000	.0015211	.001887
age2	-.0000197	1.08e-06	-18.27	0.000	-.0000218	-.0000176

hhszise	-.0072668	.0001947	-37.32	0.000	-.0076484	-.0068852
suskill	-.000788	.0004505	-1.75	0.080	-.0016709	.0000949
opport	-.0055078	.0004829	-11.41	0.000	-.0064541	-.0045614
fearfail	.0030616	.0004408	6.94	0.000	.0021975	.0039256
incomelevel	.0021019	.0002816	7.46	0.000	.00155	.0026538
GEMEDUC	.0016029	.0002374	6.75	0.000	.0011377	.0020681
_cons	.7842315	.1274959	6.15	0.000	.5343435	1.034119

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs
id	65	0	65
year	8	1	7

```
.
. reghdfe skil lewbel ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf inte
> rd intero psint cs gender age age2 hhszise suskill opport fearfail incomelevel G
> EMEDUC,absorb(id year) vce(robust)
(MWFE estimator converged in 8 iterations)
```

HDFE Linear regression	Number of obs	=	469,047
Absorbing 2 HDFE groups	F(23, 468952)	=	4395.61
	Prob > F	=	0.0000
	R-squared	=	0.9279
	Adj R-squared	=	0.9279
	Within R-sq.	=	0.2169
	Root MSE	=	0.2699

skil	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
lewbel	-.002009	.0000336	-59.86	0.000	-.0020747	-.0019432
ln_gdp	.7646458	.0092685	82.50	0.000	.7464797	.7828118
traderate	.6362213	.0110602	57.52	0.000	.6145437	.6578989
ln_ifdif	.0137142	.0005473	25.06	0.000	.0126416	.0147868
gsp	.1989619	.0030963	64.26	0.000	.1928932	.2050306
tb1	-.0349307	.0020442	-17.09	0.000	-.0389373	-.030924
gpr	-.8314702	.0044947	-184.99	0.000	-.8402797	-.8226607
bseet	-.4598178	.0038459	-119.56	0.000	-.4673557	-.4522799
pseet	.3664605	.004629	79.17	0.000	.3573877	.3755332
inf	-.3638325	.0025612	-142.06	0.000	-.3688523	-.3588127
interd	-.2606446	.0019974	-130.49	0.000	-.2645595	-.2567298
intero	.3171621	.0034385	92.24	0.000	.3104228	.3239014
psint	.0473694	.0029758	15.92	0.000	.041537	.0532018
cs	.6776196	.0037359	181.38	0.000	.6702974	.6849419
gender	-.0047516	.0007751	-6.13	0.000	-.0062709	-.0032323
age	.0009995	.0001574	6.35	0.000	.0006911	.0013079
age2	-.0000127	1.75e-06	-7.23	0.000	-.0000161	-9.23e-06
hhszise	-.0003121	.0003925	-0.80	0.426	-.0010815	.0004572
suskill	.0059211	.0008396	7.05	0.000	.0042754	.0075667
opport	-.0107897	.0009097	-11.86	0.000	-.0125726	-.0090067
fearfail	.0007769	.0008294	0.94	0.349	-.0008487	.0024024
incomelevel	.00396	.0005277	7.50	0.000	.0029257	.0049943
GEMEDUC	.005408	.0004845	11.16	0.000	.0044584	.0063577
_cons	-15.38439	.2573076	-59.79	0.000	-15.8887	-14.88007

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs
id	65	0	65
year	8	1	7


```
. ivprobit TEAEXPST z_ln_gdp-z_GEMEDUC i.id i.year (idil=lewbel),vce(robust)
```

Fitting exogenous probit model

```
Iteration 0: log likelihood = -41390.32
Iteration 1: log likelihood = -36451.157
Iteration 2: log likelihood = -35729.618
Iteration 3: log likelihood = -35715.513
Iteration 4: log likelihood = -35714.869
Iteration 5: log likelihood = -35714.863
Iteration 6: log likelihood = -35714.863
```

Fitting full model

```
Iteration 0: log pseudolikelihood = 402029.58
Iteration 1: log pseudolikelihood = 402029.59
```

Probit model with endogenous regressors

Number of obs = 469,047

Wald chi2(94) = 8608.88

Log pseudolikelihood = 402029.59

Prob > chi2 = 0.0000

	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
idil	.6976156	.110969	6.29	0.000	.4801205	.9151108
z_ln_gdp	-.0171364	.0960381	-0.18	0.858	-.2053676	.1710948
z_traderate	.0606716	.1038238	0.58	0.559	-.1428193	.2641625
z_ln_ifdif	.0280456	.0088588	3.17	0.002	.0106825	.0454086
z_gsp	.0005641	.0304577	0.02	0.985	-.0591319	.0602601
z_tbl	.126157	.0323203	3.90	0.000	.0628105	.1895035
z_gpr	-.0146221	.0509432	-0.29	0.774	-.1144689	.0852247
z_bseet	-.1486232	.0477716	-3.11	0.002	-.2422538	-.0549925
z_pseet	-.0212551	.0416305	-0.51	0.610	-.1028495	.0603392
z_inf	.0738932	.0404293	1.83	0.068	-.0053469	.1531332
z_interd	.1334722	.0288523	4.63	0.000	.0769227	.1900217
z_intero	.1479866	.0445241	3.32	0.001	.0607209	.2352523
z_psint	-.0512388	.0376279	-1.36	0.173	-.1249881	.0225105
z_cs	-.1328085	.0450928	-2.95	0.003	-.2211887	-.0444283
z_gender	.1882144	.0102455	18.37	0.000	.1681335	.2082953
z_age	.0150942	.0022913	6.59	0.000	.0106033	.019585
z_age2	-.000275	.0000273	-10.09	0.000	-.0003285	-.0002216
z_hhsize	.0082385	.0026146	3.15	0.002	.003114	.013363
z_suskill	.6185891	.0125536	49.28	0.000	.5939845	.6431936
z_opport	.2777608	.0106515	26.08	0.000	.2568841	.2986374
z_fearfail	-.1290081	.0105275	-12.25	0.000	-.1496417	-.1083745
z_incomelevel	.0794867	.0066296	11.99	0.000	.0664929	.0924805
z_GEMEDUC	.0523956	.005734	9.14	0.000	.0411572	.063634
id						
ARE	-2.235491	.3613981	-6.19	0.000	-2.943818	-1.527163
ARG	-2.839559	.4017995	-7.07	0.000	-3.627072	-2.052047
AUS	-3.100766	.4556425	-6.81	0.000	-3.993809	-2.207723
AUT	-2.913504	.4306366	-6.77	0.000	-3.757537	-2.069472
BEL	-3.329305	.4764693	-6.99	0.000	-4.263168	-2.395443
BGR	-2.962566	.4064181	-7.29	0.000	-3.759131	-2.166001
BRAZ	-3.70946	.4713917	-7.87	0.000	-4.633371	-2.78555
CAN	-2.642058	.4281429	-6.17	0.000	-3.481202	-1.802913
CHE	-3.274166	.4659652	-7.03	0.000	-4.187441	-2.360891
CHIN	-2.349961	.4253742	-5.52	0.000	-3.18368	-1.516243
CHL	-2.08053	.3387078	-6.14	0.000	-2.744385	-1.416675
COL	-1.678942	.2969969	-5.65	0.000	-2.261045	-1.096838
CYP	-2.669905	.4899629	-5.45	0.000	-3.630215	-1.709595
CZE	-2.525182	.3712712	-6.80	0.000	-3.252861	-1.797504
DEU	-3.687194	.5163216	-7.14	0.000	-4.699166	-2.675222
DNK	-3.352971	.4729084	-7.09	0.000	-4.279854	-2.426088
ECU	-2.30002	.3025697	-7.60	0.000	-2.893046	-1.706994
EGY	-1.513405	.2284997	-6.62	0.000	-1.961256	-1.065554
ESP	-3.202761	.4218299	-7.59	0.000	-4.029533	-2.37599
EST	-2.460253	.4746782	-5.18	0.000	-3.390605	-1.529901
FIN	-3.031639	.4108689	-7.38	0.000	-3.836927	-2.22635
FRA	-3.438567	.480423	-7.16	0.000	-4.380179	-2.496955

GBR	-3.508676	.4920638	-7.13	0.000	-4.473104	-2.544249
GEO	-2.06502	.4358784	-4.74	0.000	-2.919326	-1.210714
GHA	-.6497731	.1992219	-3.26	0.001	-1.040241	-.2593053
GRC	-2.622002	.40952	-6.40	0.000	-3.424646	-1.819357
HKG	-3.540917	.5608362	-6.31	0.000	-4.640135	-2.441698
HRV	-2.003	.4168505	-4.81	0.000	-2.820012	-1.185988
HUN	-2.573116	.4181475	-6.15	0.000	-3.39267	-1.753562
INDI	-.9530072	.2886472	-3.30	0.001	-1.518745	-.3872692
INDO	-1.93383	.2602551	-7.43	0.000	-2.443921	-1.42374
IRL	-2.868793	.4274527	-6.71	0.000	-3.706585	-2.031001
IRN	-2.38117	.2765536	-8.61	0.000	-2.923205	-1.839135
ITA	-2.693597	.4070355	-6.62	0.000	-3.491372	-1.895822
JAM	-1.038549	.3324297	-3.12	0.002	-1.690099	-.3869986
JAP	-2.94672	.4685165	-6.29	0.000	-3.864996	-2.028445
JOR	-1.128692	.2886514	-3.91	0.000	-1.694438	-.5629452
KAZ	-2.479285	.3430419	-7.23	0.000	-3.151634	-1.806935
KOR	-3.203977	.4483717	-7.15	0.000	-4.082769	-2.325184
LTU	-2.233879	.4472583	-4.99	0.000	-3.110489	-1.357269
LUX	-3.369574	.6007642	-5.61	0.000	-4.547051	-2.192098
LVA	-1.958836	.4478388	-4.37	0.000	-2.836584	-1.081088
MAR	-1.524071	.2358662	-6.46	0.000	-1.98636	-1.061782
MEXI	-1.924612	.3070715	-6.27	0.000	-2.526461	-1.322763
MYS	-2.126149	.2580849	-8.24	0.000	-2.631986	-1.620312
NAM	-.1714563	.3031676	-0.57	0.572	-.7656539	.4227412
NLD	-3.679247	.4895373	-7.52	0.000	-4.638723	-2.719772
NOR	-3.144455	.4351044	-7.23	0.000	-3.997244	-2.291666
PAN	-1.539092	.2967448	-5.19	0.000	-2.120701	-.9574831
POL	-2.625885	.3532086	-7.43	0.000	-3.318162	-1.933609
PRT	-2.552359	.4330999	-5.89	0.000	-3.401219	-1.703499
QAT	-1.683775	.3068743	-5.49	0.000	-2.285238	-1.082313
ROM	-1.891322	.3426352	-5.52	0.000	-2.562875	-1.219769
RUSS	-3.665353	.4737184	-7.74	0.000	-4.593824	-2.736882
SAU	-1.915976	.3146663	-6.09	0.000	-2.53271	-1.299241
SGP	-2.335646	.4587561	-5.09	0.000	-3.234791	-1.4365
SLV	-1.970626	.3489289	-5.65	0.000	-2.654514	-1.286738
SVK	-2.099902	.3598509	-5.84	0.000	-2.805197	-1.394607
SWE	-3.0403	.4424147	-6.87	0.000	-3.907417	-2.173183
THA	-1.911752	.263254	-7.26	0.000	-2.42772	-1.395783
TUN	-1.812411	.3096811	-5.85	0.000	-2.419375	-1.205447
TUR	-2.204168	.3227874	-6.83	0.000	-2.836819	-1.571516
US	-3.068885	.5268733	-5.82	0.000	-4.101538	-2.036232
ZAF	-1.525613	.246677	-6.18	0.000	-2.009091	-1.042135
year						
2012	-.1182338	.0305612	-3.87	0.000	-.1781325	-.058335
2013	-.1062909	.0337449	-3.15	0.002	-.1724297	-.0401522
2014	-.1877926	.038317	-4.90	0.000	-.2628925	-.1126927
2015	-.1979783	.0468612	-4.22	0.000	-.2898246	-.106132
2016	-.3421347	.0629674	-5.43	0.000	-.4655485	-.2187209
2017	-.3682827	.073375	-5.02	0.000	-.5120951	-.2244703
2018	-.2842801	.0883131	-3.22	0.001	-.4573707	-.1111895
_cons	-3.734576	.3342861	-11.17	0.000	-4.389765	-3.079388
corr(e.idi1, e.TEAEXPST) sd(e.idi1)	-.0289927 .0951594	.0118301 .0002137			-.0521595 .0947414	-.0057948 .0955792

Wald test of exogeneity (corr = 0): chi2(1) = 6.00 Prob > chi2 = 0.0143

Instrumented: idi1

Instruments: z_ln_gdp z_traderate z_ln_ifdif z_gsp z_tb1 z_gpr z_bseet
z_pseet z_inf z_interd z_intero z_psint z_cs z_gender z_age
z_age2 z_hhsize z_suskill z_opport z_fearfail z_incomelevel
z_GEMEDUC 2.id 3.id 5.id 6.id 8.id 10.id 15.id 18.id 19.id
20.id 21.id 23.id 25.id 26.id 27.id 28.id 31.id 32.id 33.id
34.id 36.id 37.id 38.id 39.id 40.id 41.id 43.id 44.id 45.id
46.id 47.id 48.id 49.id 52.id 53.id 54.id 55.id 56.id 57.id
61.id 62.id 63.id 64.id 66.id 69.id 70.id 72.id 73.id 76.id
79.id 80.id 81.id 82.id 83.id 84.id 87.id 88.id 91.id 93.id
95.id 97.id 98.id 101.id 105.id 2012.year 2013.year 2014.year
2015.year 2016.year 2017.year 2018.year lewbel

```
. ivprobit TEAEXPST z_ln_gdp-z_GEMEDUC i.id i.year (acc1=lewbels),vce(robust)
```

Fitting exogenous probit model

```
Iteration 0: log likelihood = -41390.32
Iteration 1: log likelihood = -36444.439
Iteration 2: log likelihood = -35721.827
Iteration 3: log likelihood = -35708.057
Iteration 4: log likelihood = -35707.421
Iteration 5: log likelihood = -35707.415
Iteration 6: log likelihood = -35707.415
```

Fitting full model

```
Iteration 0: log pseudolikelihood = 465655.48
Iteration 1: log pseudolikelihood = 465655.49
```

Probit model with endogenous regressors

Number of obs = 469,047

Wald chi2(94) = 8622.84

Log pseudolikelihood = 465655.49

Prob > chi2 = 0.0000

	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
acc1	.9027097	.1311149	6.88	0.000	.6457293	1.15969
z_ln_gdp	.025706	.095709	0.27	0.788	-.1618802	.2132921
z_traderate	.2908698	.1007176	2.89	0.004	.093467	.4882726
z_ln_ifdif	.0372218	.0092767	4.01	0.000	.0190398	.0554037
z_gsp	.0014609	.0306077	0.05	0.962	-.058529	.0614509
z_tbl	.0921004	.0335695	2.74	0.006	.0263054	.1578954
z_gpr	-.1081625	.0478234	-2.26	0.024	-.2018946	-.0144303
z_bseet	-.2655096	.0517076	-5.13	0.000	-.3668545	-.1641646
z_pseet	.1310604	.0433846	3.02	0.003	.0460282	.2160926
z_inf	.0674878	.0408472	1.65	0.098	-.0125713	.1475469
z_interd	.0577196	.0287069	2.01	0.044	.0014552	.1139841
z_intero	.2266069	.0446014	5.08	0.000	.1391898	.314024
z_psint	-.1128587	.0424632	-2.66	0.008	-.1960851	-.0296322
z_cs	.0529748	.0406438	1.30	0.192	-.0266856	.1326351
z_gender	.1877162	.0102478	18.32	0.000	.1676309	.2078014
z_age	.0152825	.0022943	6.66	0.000	.0107857	.0197793
z_age2	-.0002777	.0000273	-10.17	0.000	-.0003312	-.0002242
z_hhsize	.0073517	.0026123	2.81	0.005	.0022317	.0124716
z_suskill	.6201978	.0125542	49.40	0.000	.5955921	.6448035
z_opport	.2766001	.0106503	25.97	0.000	.255726	.2974742
z_fearfail	-.1287731	.010519	-12.24	0.000	-.1493901	-.1081562
z_incomelevel	.0803005	.006634	12.10	0.000	.067298	.0933029
z_GEMEDUC	.0526208	.0057301	9.18	0.000	.04139	.0638515
id						
ARE	-2.118668	.3126534	-6.78	0.000	-2.731457	-1.505878
ARG	-2.490989	.3304907	-7.54	0.000	-3.138739	-1.843239
AUS	-2.936829	.3913246	-7.50	0.000	-3.703811	-2.169846
AUT	-2.634404	.3580396	-7.36	0.000	-3.336149	-1.932659
BEL	-3.032894	.4000905	-7.58	0.000	-3.817057	-2.248731
BGR	-3.097695	.3987485	-7.77	0.000	-3.879228	-2.316162
BRAZ	-3.533495	.4378497	-8.07	0.000	-4.391664	-2.675325
CAN	-2.603168	.3798318	-6.85	0.000	-3.347625	-1.858712
CHE	-2.932839	.3750802	-7.82	0.000	-3.667983	-2.197696
CHIN	-2.801136	.4316267	-6.49	0.000	-3.647109	-1.955163
CHL	-1.937155	.2871403	-6.75	0.000	-2.49994	-1.37437
COL	-1.968152	.3041189	-6.47	0.000	-2.564214	-1.37209
CYP	-2.245685	.4122082	-5.45	0.000	-3.053598	-1.437772
CZE	-2.595429	.3505327	-7.40	0.000	-3.282461	-1.908398
DEU	-3.21886	.4205916	-7.65	0.000	-4.043205	-2.394516
DNK	-2.824305	.366388	-7.71	0.000	-3.542412	-2.106197
ECU	-1.868968	.2342899	-7.98	0.000	-2.328167	-1.409768
EGY	-1.367002	.1966923	-6.95	0.000	-1.752512	-.9814925
ESP	-2.816622	.338663	-8.32	0.000	-3.480389	-2.152855
EST	-2.107762	.4011578	-5.25	0.000	-2.894017	-1.321508
FIN	-2.730242	.3344316	-8.16	0.000	-3.385716	-2.074768
FRA	-2.973002	.3913008	-7.60	0.000	-3.739938	-2.206067
GBR	-3.489774	.4391581	-7.95	0.000	-4.350508	-2.62904

GEO	-1.886552	.3980726	-4.74	0.000	-2.66676	-1.106344
GHA	-.0640255	.1724389	-0.37	0.710	-.4019995	.2739485
GRC	-2.102745	.3048653	-6.90	0.000	-2.70027	-1.50522
HKG	-3.813011	.5446228	-7.00	0.000	-4.880452	-2.74557
HRV	-1.625174	.3457017	-4.70	0.000	-2.302737	-.9476113
HUN	-2.382796	.3619523	-6.58	0.000	-3.092209	-1.673382
INDI	-1.823274	.3084139	-5.91	0.000	-2.427754	-1.218794
INDO	-2.672846	.2960346	-9.03	0.000	-3.253064	-2.092629
IRL	-2.853296	.38754	-7.36	0.000	-3.612861	-2.093732
IRN	-2.079534	.22137	-9.39	0.000	-2.513411	-1.645656
ITA	-2.559897	.3592153	-7.13	0.000	-3.263946	-1.855848
JAM	-1.370555	.362076	-3.79	0.000	-2.080211	-.6608995
JAP	-2.523387	.402034	-6.28	0.000	-3.311359	-1.735415
JOR	-.914964	.2558401	-3.58	0.000	-1.416401	-.4135265
KAZ	-2.106186	.269664	-7.81	0.000	-2.634717	-1.577654
KOR	-2.513875	.3305776	-7.60	0.000	-3.161795	-1.865955
LTU	-1.899379	.3786336	-5.02	0.000	-2.641488	-1.157271
LUX	-3.674676	.6058317	-6.07	0.000	-4.862084	-2.487268
LVA	-1.631844	.3860588	-4.23	0.000	-2.388506	-.8751829
MAR	-1.548443	.2253157	-6.87	0.000	-1.990054	-1.106833
MEXI	-1.902663	.2821836	-6.74	0.000	-2.455732	-1.349593
MYS	-2.48333	.2719303	-9.13	0.000	-3.016303	-1.950356
NAM	-.2946301	.314361	-0.94	0.349	-.9107663	.321506
NLD	-3.441448	.4085968	-8.42	0.000	-4.242283	-2.640613
NOR	-2.706799	.3385069	-8.00	0.000	-3.37026	-2.043338
PAN	-1.515132	.2730643	-5.55	0.000	-2.050328	-.9799357
POL	-2.605225	.3159222	-8.25	0.000	-3.224421	-1.986029
PRT	-1.996288	.3222485	-6.19	0.000	-2.627883	-1.364692
QAT	-1.384602	.2466323	-5.61	0.000	-1.867993	-.9012119
ROM	-1.989017	.3307734	-6.01	0.000	-2.637321	-1.340713
RUSS	-3.363434	.4320381	-7.79	0.000	-4.210214	-2.516655
SAU	-1.786981	.2688602	-6.65	0.000	-2.313938	-1.260025
SGP	-3.161378	.5078675	-6.22	0.000	-4.15678	-2.165976
SLV	-1.286508	.2797719	-4.60	0.000	-1.834851	-.7381654
SVK	-2.018106	.3288608	-6.14	0.000	-2.662661	-1.373551
SWE	-2.633919	.3475269	-7.58	0.000	-3.315059	-1.952779
THA	-2.161448	.2625961	-8.23	0.000	-2.676127	-1.646769
TUN	-1.567972	.2713077	-5.78	0.000	-2.099725	-1.036218
TUR	-2.552901	.3327551	-7.67	0.000	-3.205089	-1.900713
US	-3.529918	.5220415	-6.76	0.000	-4.553101	-2.506735
ZAF	-1.676868	.245398	-6.83	0.000	-2.157839	-1.195897
year						
2012	-.1023292	.0294126	-3.48	0.001	-.1599768	-.0446815
2013	-.025586	.028993	-0.88	0.378	-.0824112	.0312393
2014	-.1507669	.0338414	-4.46	0.000	-.2170948	-.084439
2015	-.1771781	.0420436	-4.21	0.000	-.2595821	-.094774
2016	-.4282398	.0702413	-6.10	0.000	-.5659103	-.2905693
2017	-.58085	.0976446	-5.95	0.000	-.7722299	-.3894701
2018	-.5848296	.123481	-4.74	0.000	-.8268479	-.3428114
_cons	-6.016824	.6321936	-9.52	0.000	-7.255901	-4.777748
corr(e.acc1, e.TEAEXPST)	-.0288074	.012042			-.0523889	-.0051938
sd(e.acc1)	.0830896	.0001165			.0828617	.0833182

Wald test of exogeneity (corr = 0): chi2(1) = 5.72 Prob > chi2 = 0.0168

Instrumented: acc1

Instruments: z_ln_gdp z_traderate z_ln_ifdif z_gsp z_tbl z_gpr z_bseet
z_pseet z_inf z_interd z_intero z_psint z_cs z_gender z_age
z_age2 z_hhsize z_suskill z_opport z_fearfail z_incomelevel
z_GEMEDUC 2.id 3.id 5.id 6.id 8.id 10.id 15.id 18.id 19.id
20.id 21.id 23.id 25.id 26.id 27.id 28.id 31.id 32.id 33.id
34.id 36.id 37.id 38.id 39.id 40.id 41.id 43.id 44.id 45.id
46.id 47.id 48.id 49.id 52.id 53.id 54.id 55.id 56.id 57.id
61.id 62.id 63.id 64.id 66.id 69.id 70.id 72.id 73.id 76.id
79.id 80.id 81.id 82.id 83.id 84.id 87.id 88.id 91.id 93.id
95.id 97.id 98.id 101.id 105.id 2012.year 2013.year 2014.year
2015.year 2016.year 2017.year 2018.year lewbel

```
. ivprobit TEAEXPST z_ln_gdp-z_GEMEDUC i.id i.year (use1=lewbel),vce(robust)
```

Fitting exogenous probit model

```
Iteration 0: log likelihood = -41390.32
Iteration 1: log likelihood = -36469.429
Iteration 2: log likelihood = -35755.275
Iteration 3: log likelihood = -35741.33
Iteration 4: log likelihood = -35740.683
Iteration 5: log likelihood = -35740.676
Iteration 6: log likelihood = -35740.676
```

Fitting full model

```
Iteration 0: log pseudolikelihood = 204084.2
Iteration 1: log pseudolikelihood = 204084.21
```

Probit model with endogenous regressors

Number of obs = 469,047

Wald chi2(94) = 8692.02

Log pseudolikelihood = 204084.21

Prob > chi2 = 0.0000

	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
use1	.5591103	.084689	6.60	0.000	.3931229	.7250976
z_ln_gdp	.1573686	.0884146	1.78	0.075	-.0159208	.330658
z_traderate	.0712504	.1042045	0.68	0.494	-.1329867	.2754876
z_ln_ifdif	.0294896	.0088729	3.32	0.001	.012099	.0468802
z_gsp	.0482929	.031783	1.52	0.129	-.0140007	.1105865
z_tbl	.1498528	.0322383	4.65	0.000	.0866669	.2130387
z_gpr	-.1764918	.0473701	-3.73	0.000	-.2693354	-.0836481
z_bseet	-.1912132	.049133	-3.89	0.000	-.2875121	-.0949143
z_pseet	-.0257814	.041375	-0.62	0.533	-.1068749	.0553121
z_inf	-.0291035	.0396248	-0.73	0.463	-.1067666	.0485596
z_interd	.1316894	.0287088	4.59	0.000	.0754212	.1879576
z_intero	.1697963	.0440944	3.85	0.000	.0833729	.2562197
z_psint	.0014643	.035678	0.04	0.967	-.0684633	.0713918
z_cs	-.0622637	.0417676	-1.49	0.136	-.1441266	.0195992
z_gender	.1869663	.0102303	18.28	0.000	.1669153	.2070172
z_age	.0151752	.0022903	6.63	0.000	.0106863	.0196642
z_age2	-.0002761	.0000272	-10.13	0.000	-.0003295	-.0002227
z_hhsize	.0091331	.0025913	3.52	0.000	.0040543	.0142119
z_suskill	.6183831	.0125329	49.34	0.000	.593819	.6429471
z_opport	.2752749	.010612	25.94	0.000	.2544758	.2960741
z_fearfail	-.1287192	.0105085	-12.25	0.000	-.1493154	-.1081229
z_incomelevel	.0801536	.0066256	12.10	0.000	.0671676	.0931396
z_GEMEDUC	.0530933	.0057226	9.28	0.000	.0418772	.0643094
id						
ARE	-2.527727	.3717958	-6.80	0.000	-3.256433	-1.79902
ARG	-2.678515	.365655	-7.33	0.000	-3.395186	-1.961844
AUS	-3.416266	.4694516	-7.28	0.000	-4.336374	-2.496158
AUT	-3.161052	.4427932	-7.14	0.000	-4.02891	-2.293193
BEL	-3.38834	.4577707	-7.40	0.000	-4.285554	-2.491126
BGR	-2.486748	.3288697	-7.56	0.000	-3.131321	-1.842175
BRAZ	-3.607103	.4513289	-7.99	0.000	-4.491692	-2.722515
CAN	-3.185294	.4687468	-6.80	0.000	-4.10402	-2.266567
CHE	-3.937488	.5247799	-7.50	0.000	-4.966037	-2.908938
CHIN	-2.9586	.4432452	-6.67	0.000	-3.827344	-2.089855
CHL	-1.896712	.2984465	-6.36	0.000	-2.481657	-1.311768
COL	-1.320376	.2385174	-5.54	0.000	-1.787861	-.8528905
CYP	-2.699493	.4788788	-5.64	0.000	-3.638078	-1.760908
CZE	-2.574431	.3571305	-7.21	0.000	-3.274394	-1.874468
DEU	-4.280324	.5582418	-7.67	0.000	-5.374458	-3.18619
DNK	-3.628406	.4822435	-7.52	0.000	-4.573586	-2.683227
ECU	-1.681018	.2216404	-7.58	0.000	-2.115425	-1.246611
EGY	-1.177535	.1878424	-6.27	0.000	-1.5457	-.8093708
ESP	-3.49485	.4352432	-8.03	0.000	-4.347911	-2.641789
EST	-2.392875	.4478	-5.34	0.000	-3.270547	-1.515203
FIN	-3.077023	.396518	-7.76	0.000	-3.854184	-2.299862
FRA	-4.290859	.5579378	-7.69	0.000	-5.384397	-3.197321
GBR	-4.152336	.5412596	-7.67	0.000	-5.213185	-3.091486

GEO	-1.607019	.3748265	-4.29	0.000	-2.341665	-.8723726
GHA	-.1672256	.1735938	-0.96	0.335	-.5074632	.173012
GRC	-2.981338	.4403515	-6.77	0.000	-3.844411	-2.118265
HKG	-4.412009	.6230882	-7.08	0.000	-5.633239	-3.190778
HRV	-1.964211	.3984521	-4.93	0.000	-2.745162	-1.183259
HUN	-2.438138	.3768148	-6.47	0.000	-3.176682	-1.699595
INDI	-.6381203	.2931265	-2.18	0.029	-1.212638	-.063603
INDO	-1.513785	.2418691	-6.26	0.000	-1.98784	-1.039731
IRL	-2.934138	.4086704	-7.18	0.000	-3.735117	-2.133158
IRN	-2.880947	.3252942	-8.86	0.000	-3.518512	-2.243382
ITA	-2.989563	.4185589	-7.14	0.000	-3.809923	-2.169203
JAM	-.5976204	.2894064	-2.06	0.039	-1.164846	-.0303944
JAP	-3.972389	.5561783	-7.14	0.000	-5.062478	-2.882299
JOR	-.6166613	.2273513	-2.71	0.007	-1.062262	-.171061
KAZ	-2.469708	.3281854	-7.53	0.000	-3.11294	-1.826476
KOR	-4.286427	.558952	-7.67	0.000	-5.381953	-3.190902
LTU	-2.022171	.4006093	-5.05	0.000	-2.80735	-1.236991
LUX	-3.30224	.5604772	-5.89	0.000	-4.400755	-2.203725
LVA	-1.480438	.3698348	-4.00	0.000	-2.205301	-.7555755
MAR	-1.260886	.1978377	-6.37	0.000	-1.648641	-.8731312
MEXI	-1.744742	.276417	-6.31	0.000	-2.28651	-1.202975
MYS	-2.371981	.2692378	-8.81	0.000	-2.899677	-1.844284
NAM	.4381094	.2611731	1.68	0.093	-.0737804	.9499993
NLD	-3.893902	.4810658	-8.09	0.000	-4.836773	-2.95103
NOR	-3.377557	.4417212	-7.65	0.000	-4.243314	-2.511799
PAN	-1.255514	.2526219	-4.97	0.000	-1.750644	-.7603841
POL	-2.689235	.3412465	-7.88	0.000	-3.358065	-2.020404
PRT	-2.526903	.4066393	-6.21	0.000	-3.323901	-1.729904
QAT	-1.728828	.2971311	-5.82	0.000	-2.311194	-1.146461
ROM	-1.566765	.2817327	-5.56	0.000	-2.118951	-1.014579
RUSS	-4.012815	.4882003	-8.22	0.000	-4.96967	-3.05596
SAU	-2.291962	.3429252	-6.68	0.000	-2.964083	-1.619841
SGP	-2.748285	.4680842	-5.87	0.000	-3.665713	-1.830857
SLV	-1.349646	.2866138	-4.71	0.000	-1.911398	-.787893
SVK	-1.994989	.327224	-6.10	0.000	-2.636337	-1.353642
SWE	-3.46638	.4738646	-7.32	0.000	-4.395138	-2.537623
THA	-1.812501	.2369082	-7.65	0.000	-2.276832	-1.348169
TUN	-1.302519	.2460022	-5.29	0.000	-1.784674	-.8203634
TUR	-1.87345	.2723361	-6.88	0.000	-2.407219	-1.339681
US	-3.861439	.5677804	-6.80	0.000	-4.974268	-2.74861
ZAF	-1.299635	.2103496	-6.18	0.000	-1.711913	-.8873578
year						
2012	-.1007193	.0292013	-3.45	0.001	-.1579528	-.0434859
2013	-.1132547	.0349078	-3.24	0.001	-.1816728	-.0448366
2014	-.178696	.0378979	-4.72	0.000	-.2529746	-.1044173
2015	-.1532179	.0413842	-3.70	0.000	-.2343295	-.0721063
2016	-.2544286	.0502604	-5.06	0.000	-.3529372	-.15592
2017	-.2740343	.0591281	-4.63	0.000	-.3899233	-.1581453
2018	-.1552889	.0677844	-2.29	0.022	-.2881439	-.0224338
_cons	-2.428029	.181855	-13.35	0.000	-2.784458	-2.071599
corr(e.use1, e.TEAEXPST)	-.0597149	.013483			-.0860932	-.033253
sd(e.use1)	.1451132	.0002664			.1445921	.1456362

Wald test of exogeneity (corr = 0): chi2(1) = 19.52 Prob > chi2 = 0.0000

Instrumented: use1

Instruments: z_ln_gdp z_traderate z_ln_ifdif z_gsp z_tbl z_gpr z_bseet
z_pseet z_inf z_interd z_intero z_psint z_cs z_gender z_age
z_age2 z_hhsize z_suskill z_opport z_fearfail z_incomelevel
z_GEMEDUC 2.id 3.id 5.id 6.id 8.id 10.id 15.id 18.id 19.id
20.id 21.id 23.id 25.id 26.id 27.id 28.id 31.id 32.id 33.id
34.id 36.id 37.id 38.id 39.id 40.id 41.id 43.id 44.id 45.id
46.id 47.id 48.id 49.id 52.id 53.id 54.id 55.id 56.id 57.id
61.id 62.id 63.id 64.id 66.id 69.id 70.id 72.id 73.id 76.id
79.id 80.id 81.id 82.id 83.id 84.id 87.id 88.id 91.id 93.id
95.id 97.id 98.id 101.id 105.id 2012.year 2013.year 2014.year
2015.year 2016.year 2017.year 2018.year lewbel

```
. ivprobit TEAEXPST z_ln_gdp-z_GEMEDUC i.id i.year (skil=lewbels),vce(robust)
```

Fitting exogenous probit model

```
Iteration 0: log likelihood = -41390.32
Iteration 1: log likelihood = -36465.249
Iteration 2: log likelihood = -35750.46
Iteration 3: log likelihood = -35736.503
Iteration 4: log likelihood = -35735.859
Iteration 5: log likelihood = -35735.852
Iteration 6: log likelihood = -35735.852
```

Fitting full model

```
Iteration 0: log pseudolikelihood = -86904.673
Iteration 1: log pseudolikelihood = -86904.668
```

Probit model with endogenous regressors

Number of obs = 469,047

Wald chi2(94) = 9644.83

Log pseudolikelihood = -86904.668

Prob > chi2 = 0.0000

	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
skil	.9630364	.1433972	6.72	0.000	.681983	1.24409
z_ln_gdp	-.5305569	.1456067	-3.64	0.000	-.8159408	-.245173
z_traderate	-.3653365	.1305753	-2.80	0.005	-.6212594	-.1094137
z_ln_ifdif	.0072153	.0083517	0.86	0.388	-.0091536	.0235843
z_gsp	-.1760208	.0397338	-4.43	0.000	-.2538976	-.098144
z_tbt	.1482248	.0312571	4.74	0.000	.0869621	.2094876
z_gpr	.6744108	.1337976	5.04	0.000	.4121723	.9366493
z_bseet	.2736174	.0772478	3.54	0.000	.1222144	.4250203
z_pseet	-.3326857	.0656438	-5.07	0.000	-.4613452	-.2040263
z_inf	.3507432	.0658442	5.33	0.000	.221691	.4797954
z_interd	.3336208	.0466598	7.15	0.000	.2421693	.4250723
z_intero	-.0928545	.0621368	-1.49	0.135	-.2146404	.0289314
z_psint	-.0398013	.0363701	-1.09	0.274	-.1110854	.0314827
z_cs	-.6383659	.1051265	-6.07	0.000	-.8444101	-.4323217
z_gender	.1865922	.0100371	18.59	0.000	.1669198	.2062646
z_age	.0147681	.002239	6.60	0.000	.0103797	.0191565
z_age2	-.0002674	.0000267	-10.01	0.000	-.0003198	-.0000215
z_hhsize	.0052402	.0026189	2.00	0.045	.0001072	.0103732
z_suskill	.5961778	.0139396	42.77	0.000	.5688566	.623499
z_opport	.2753393	.0104648	26.31	0.000	.2548285	.29585
z_fearfail	-.1243586	.010326	-12.04	0.000	-.1445973	-.10412
z_incomelevel	.0755503	.0065294	11.57	0.000	.0627529	.0883477
z_GEMEDUC	.0477678	.0056473	8.46	0.000	.0366994	.0588362
id						
ARE	-2.562473	.3784027	-6.77	0.000	-3.304128	-1.820817
ARG	-5.09608	.676165	-7.54	0.000	-6.421339	-3.77082
AUS	-3.796276	.5068974	-7.49	0.000	-4.789777	-2.802776
AUT	-3.664475	.5048586	-7.26	0.000	-4.653979	-2.67497
BEL	-4.900838	.6629975	-7.39	0.000	-6.200289	-3.601387
BGR	-4.948813	.6580494	-7.52	0.000	-6.238566	-3.65906
BRAZ	-5.486353	.6169081	-8.89	0.000	-6.69547	-4.277235
CAN	-2.30247	.3551814	-6.48	0.000	-2.998613	-1.606327
CHE	-3.172216	.418249	-7.58	0.000	-3.991969	-2.352463
CHIN	-.8132926	.4290797	-1.90	0.058	-1.654273	.0276882
CHL	-3.882209	.5665833	-6.85	0.000	-4.992692	-2.771726
COL	-3.110068	.4709333	-6.60	0.000	-4.03308	-2.187056
CYP	-4.059286	.6593271	-6.16	0.000	-5.351544	-2.767029
CZE	-3.061064	.4191573	-7.30	0.000	-3.882598	-2.239531
DEU	-4.232357	.5407562	-7.83	0.000	-5.29222	-3.172494
DNK	-4.724281	.6293717	-7.51	0.000	-5.957827	-3.490735
ECU	-5.950898	.7921322	-7.51	0.000	-7.503449	-4.398347
EGY	-3.502557	.471641	-7.43	0.000	-4.426956	-2.578157
ESP	-4.237154	.521271	-8.13	0.000	-5.258826	-3.215481
EST	-4.219267	.6942119	-6.08	0.000	-5.579898	-2.858637
FIN	-4.4931	.5863261	-7.66	0.000	-5.642278	-3.343922
FRA	-2.943776	.3893997	-7.56	0.000	-3.706985	-2.180566
GBR	-2.990738	.3915746	-7.64	0.000	-3.758211	-2.223266

GEO	-4.413114	.7294968	-6.05	0.000	-5.842901	-2.983326
GHA	-3.571855	.5593065	-6.39	0.000	-4.668075	-2.475634
GRC	-3.417164	.4968452	-6.88	0.000	-4.390963	-2.443365
HKG	-1.647661	.3681773	-4.48	0.000	-2.369275	-.9260462
HRV	-3.46774	.609069	-5.69	0.000	-4.661493	-2.273987
HUN	-4.328376	.6429007	-6.73	0.000	-5.588438	-3.068314
INDI	-.9994483	.2761833	-3.62	0.000	-1.540758	-.458139
INDO	-2.654072	.2974273	-8.92	0.000	-3.237018	-2.071125
IRL	-3.823832	.5279184	-7.24	0.000	-4.858533	-2.78913
IRN	-2.073664	.2219863	-9.34	0.000	-2.508749	-1.638579
ITA	-3.205874	.4336428	-7.39	0.000	-4.055798	-2.35595
JAM	-1.913973	.4233361	-4.52	0.000	-2.743696	-1.084249
JAP	-1.90608	.3598749	-5.30	0.000	-2.611422	-1.200738
JOR	-3.552221	.6060247	-5.86	0.000	-4.740008	-2.364435
KAZ	-4.00079	.5301193	-7.55	0.000	-5.039805	-2.961776
KOR	-2.475324	.3297229	-7.51	0.000	-3.121569	-1.829079
LTU	-4.38694	.732171	-5.99	0.000	-5.821969	-2.951911
LUX	-4.078233	.6594101	-6.18	0.000	-5.370653	-2.785813
LVA	-4.849312	.8401652	-5.77	0.000	-6.496006	-3.202619
MAR	-2.725708	.3820872	-7.13	0.000	-3.474586	-1.976831
MEXI	-3.625612	.4814594	-7.53	0.000	-4.569255	-2.681969
MYS	-1.340353	.1813789	-7.39	0.000	-1.695849	-.9848569
NAM	-1.948594	.4999248	-3.90	0.000	-2.928429	-.9687592
NLD	-5.051097	.6337064	-7.97	0.000	-6.293139	-3.809055
NOR	-4.431659	.581472	-7.62	0.000	-5.571323	-3.291994
PAN	-3.077519	.4882549	-6.30	0.000	-4.034481	-2.120557
POL	-3.492246	.4389727	-7.96	0.000	-4.352617	-2.631875
PRT	-4.794282	.730097	-6.57	0.000	-6.225246	-3.363318
QAT	-2.843378	.4513192	-6.30	0.000	-3.727948	-1.958809
ROM	-3.479808	.5503516	-6.32	0.000	-4.558478	-2.401139
RUSS	-4.228417	.4936333	-8.57	0.000	-5.19592	-3.260913
SAU	-1.969947	.2928585	-6.73	0.000	-2.543939	-1.395955
SGP	-.5486626	.3429737	-1.60	0.110	-1.220879	.1235536
SLV	-5.753325	.8319021	-6.92	0.000	-7.383824	-4.122827
SVK	-3.315093	.5068523	-6.54	0.000	-4.308505	-2.321681
SWE	-3.730488	.5020109	-7.43	0.000	-4.714411	-2.746565
THA	-2.648567	.3283138	-8.07	0.000	-3.29205	-2.005084
TUN	-4.285152	.6363194	-6.73	0.000	-5.532315	-3.037988
TUR	-3.547366	.4681717	-7.58	0.000	-4.464966	-2.629766
US	-1.353816	.4408008	-3.07	0.002	-2.21777	-.4898628
ZAF	-2.58228	.3650019	-7.07	0.000	-3.297671	-1.866889
year						
2012	-.2178453	.040865	-5.33	0.000	-.2979392	-.1377513
2013	-.233964	.048305	-4.84	0.000	-.3286401	-.1392879
2014	-.2963171	.0511049	-5.80	0.000	-.3964809	-.1961533
2015	-.4251193	.0777364	-5.47	0.000	-.5774799	-.2727586
2016	-.5367462	.0884112	-6.07	0.000	-.710029	-.3634634
2017	-.3322999	.0661898	-5.02	0.000	-.4620295	-.2025702
2018	-.2450967	.0797874	-3.07	0.002	-.401477	-.0887163
_cons	-3.591468	.2908611	-12.35	0.000	-4.161545	-3.021391
corr(e.ski1, e.TEAEXPST)	-.234274	.0397119			-.3104657	-.1550914
sd(e.ski1)	.2698612	.0007112			.2684709	.2712587

Wald test of exogeneity (corr = 0): chi2(1) = 32.27 Prob > chi2 = 0.0000

Instrumented: ski1

Instruments: z_ln_gdp z_traderate z_ln_ifdif z_gsp z_tbl z_gpr z_bseet
z_pseet z_inf z_interd z_intero z_psint z_cs z_gender z_age
z_age2 z_hhsize z_suskill z_opport z_fearfail z_incomelevel
z_GEMEDUC 2.id 3.id 5.id 6.id 8.id 10.id 15.id 18.id 19.id
20.id 21.id 23.id 25.id 26.id 27.id 28.id 31.id 32.id 33.id
34.id 36.id 37.id 38.id 39.id 40.id 41.id 43.id 44.id 45.id
46.id 47.id 48.id 49.id 52.id 53.id 54.id 55.id 56.id 57.id
61.id 62.id 63.id 64.id 66.id 69.id 70.id 72.id 73.id 76.id
79.id 80.id 81.id 82.id 83.id 84.id 87.id 88.id 91.id 93.id
95.id 97.id 98.id 101.id 105.id 2012.year 2013.year 2014.year
2015.year 2016.year 2017.year 2018.year lewbel


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end of do-file
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