



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\STD1eb8_000000.tmp"

. use data,clear

.
*产品创新
. ivprobit TEANEWPR ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf interd
> intero psint cs gender age age2 hhsiz suskill opport fearfail incomelevel GEM
> EDUC i.year i.id (idi1=elcpc), vce(robust)

Fitting exogenous probit model

Iteration 0: log likelihood = -37795.262
Iteration 1: log likelihood = -31543.032
Iteration 2: log likelihood = -31480.728
Iteration 3: log likelihood = -31480.542
Iteration 4: log likelihood = -31480.542

Fitting full model

Iteration 0: log pseudolikelihood = 28072.853
Iteration 1: log pseudolikelihood = 28072.89
Iteration 2: log pseudolikelihood = 28072.89

Probit model with endogenous regressors

Number of obs = 54,815
Wald chi2(90) = 10812.91
Prob > chi2 = 0.0000

Log pseudolikelihood = 28072.89

	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
idi1	.3747413	.1058233	3.54	0.000	.1673314	.5821512
ln_gdp	-.1332427	.1234506	-1.08	0.280	-.3752015	.1087161
traderate	-1.591635	.1782537	-8.93	0.000	-1.941006	-1.242264
ln_ifdif	.0309555	.0132905	2.33	0.020	.0049066	.0570044
gsp	.1856128	.0351055	5.29	0.000	.1168073	.2544183
tb1	.0419973	.0428458	0.98	0.327	-.0419788	.1259735
gpr	.1821967	.0560078	3.25	0.001	.0724235	.2919699
bseet	.1462245	.0558001	2.62	0.009	.0368583	.2555906
pseet	-.207342	.056282	-3.68	0.000	-.3176527	-.0970312
inf	.3040037	.0542661	5.60	0.000	.1976441	.4103632
interd	.049275	.0307954	1.60	0.110	-.0110828	.1096328
intero	.3034881	.0550383	5.51	0.000	.1956151	.4113612
psint	-.2279628	.0463454	-4.92	0.000	-.3187982	-.1371274
cs	-.5859189	.0516611	-11.34	0.000	-.6871729	-.484665
gender	-.026424	.0122233	-2.16	0.031	-.0503812	-.0024669
age	-.0127398	.0031151	-4.09	0.000	-.0188452	-.0066344

age2	.0001169	.0000378	3.09	0.002	.0000429	.000191
hhsiz	-.000567	.0029496	-0.19	0.848	-.0063481	.0052141
suskill	.079083	.0161003	4.91	0.000	.047527	.110639
opport	.1195498	.0125553	9.52	0.000	.0949417	.1441578
fearfail	-.0127371	.0132536	-0.96	0.337	-.0387137	.0132396
incomelevel	-.0124842	.0076823	-1.63	0.104	-.0275413	.0025728
GEMEDUC	.0757997	.0065263	11.61	0.000	.0630084	.088591
year						
2011	-.1130627	.0382955	-2.95	0.003	-.1881205	-.0380049
2012	-.1153525	.0391238	-2.95	0.003	-.1920338	-.0386712
2013	-.258533	.043481	-5.95	0.000	-.3437543	-.1733118
2014	-.2501438	.0438784	-5.70	0.000	-.3361439	-.1641438
2015	-.2945382	.0556609	-5.29	0.000	-.4036315	-.1854449
2016	-.3734849	.0719961	-5.19	0.000	-.5145948	-.2323751
2017	-.2696843	.0792773	-3.40	0.001	-.4250649	-.1143037
id						
ARE	.3469963	.3560401	0.97	0.330	-.3508295	1.044822
ARG	-1.49366	.335589	-4.45	0.000	-2.151402	-.8359175
AUS	-1.58945	.424427	-3.74	0.000	-2.421311	-.7575879
AUT	-1.201354	.4062806	-2.96	0.003	-1.997649	-.4050583
BEL	-.5447523	.4689058	-1.16	0.245	-1.463791	.3742861
BIH	-1.276904	.4377347	-2.92	0.004	-2.134848	-.4189595
BOL	.277918	.3243623	0.86	0.392	-.3578205	.9136564
BRAZ	-2.410019	.3573561	-6.74	0.000	-3.110424	-1.709614
CAN	-.9304004	.406331	-2.29	0.022	-1.726795	-.1340062
CHE	-.7994335	.4593759	-1.74	0.082	-1.699794	.1009266
CHIN	.1330007	.46459	0.29	0.775	-.777579	1.04358
CHL	.5799655	.2937151	1.97	0.048	.0042946	1.155636
COL	-.5345181	.2682165	-1.99	0.046	-1.060213	-.0088235
CZE	.1249177	.3524504	0.35	0.723	-.5658724	.8157078
DEU	-1.615481	.5014138	-3.22	0.001	-2.598234	-.632728
DNK	-1.14205	.4511229	-2.53	0.011	-2.026234	-.2578649
EGY	-1.076007	.1902758	-5.65	0.000	-1.448941	-.7030737
ESP	-1.656298	.3885279	-4.26	0.000	-2.417799	-.8947975
EST	.4471379	.4738403	0.94	0.345	-.481572	1.375848
FIN	-1.461904	.3914864	-3.73	0.000	-2.229203	-.6946052
FRA	-1.456529	.4642779	-3.14	0.002	-2.366496	-.5465606
GBR	-1.534282	.4653016	-3.30	0.001	-2.446256	-.6223071
GHA	-.6072863	.2051276	-2.96	0.003	-1.009329	-.2052436
GRC	-1.16758	.3699674	-3.16	0.002	-1.892703	-.4424573
HRV	-1.359574	.4085884	-3.33	0.001	-2.160393	-.5587559
HUN	.0561713	.3976855	0.14	0.888	-.7232779	.8356206
INDI	.1834149	.3158707	0.58	0.561	-.4356803	.8025101
INDO	-1.331361	.271707	-4.90	0.000	-1.863897	-.7988254
IRL	.4514511	.4280966	1.05	0.292	-.3876028	1.290505
IRN	-.7810573	.229936	-3.40	0.001	-1.231724	-.330391
ISL	-.4275048	.6132892	-0.70	0.486	-1.629529	.77452
ITA	-.6715089	.3977146	-1.69	0.091	-1.451015	.1079975
JAP	-1.417416	.4488346	-3.16	0.002	-2.297116	-.5377161
KAZ	-1.371467	.296635	-4.62	0.000	-1.952861	-.7900732
KOR	-.4939509	.3904202	-1.27	0.206	-1.259161	.2712587
LTU	-.1082137	.4284769	-0.25	0.801	-.948013	.7315856
LUX	.3496616	.6933033	5.04	0.000	2.137767	4.855466
MEXI	-.3257575	.3003984	-1.08	0.278	-.9145276	.2630126
MYS	.167147	.2511483	0.67	0.506	-.3250945	.6593886
NAM	.7934758	.3633715	2.18	0.029	.0812809	1.505671
NLD	-.4251979	.47315	-0.90	0.369	-1.352555	.502159
NOR	-1.972469	.4138315	-4.77	0.000	-2.783564	-1.161374
PAKI	-.4865152	.1748812	-2.78	0.005	-.829276	-.1437545
PAN	-.8051109	.3301876	-2.44	0.015	-1.452267	-.1579551
POL	-.3417035	.3064534	-1.12	0.265	-.9423412	.2589342
PRT	-1.42405	.4009268	-3.55	0.000	-2.209852	-.6382474
QAT	-.4166745	.3111255	-1.34	0.180	-1.026469	.1931203
ROM	-1.111831	.3308545	-3.36	0.001	-1.760294	-.4633677
RUSS	-2.085526	.3808863	-5.48	0.000	-2.832049	-1.339002
SAU	-.6653144	.2691232	-2.47	0.013	-1.192786	-.1378427
SGP	3.134004	.5968116	5.25	0.000	1.964275	4.303733
SLV	-1.332436	.3806775	-3.50	0.000	-2.078551	-.5863223
SVK	.4191589	.3515467	1.19	0.233	-.2698601	1.108178
SVN	-.2574258	.4351498	-0.59	0.554	-1.110304	.5954523
SWE	-1.178154	.3852139	-3.06	0.002	-1.93316	-.423149

THA	.6438046	.2473307	2.60	0.009	.1590453	1.128564
TUN	-.2639597	.3667532	-0.72	0.472	-.9827828	.4548635
TUR	.0849729	.2822563	0.30	0.763	-.4682393	.6381852
US	-.9766697	.5427931	-1.80	0.072	-2.040525	.0871851
ZAF	-.6040703	.2242048	-2.69	0.007	-1.043504	-.1646369
_cons	3.269254	3.116763	1.05	0.294	-2.839489	9.377996
corr(e.idi1, e.TEANEWPR)	-.0595977	.0103469			-.07985	-.0392963
sd(e.idi1)	.0816444	.0003984			.0808672	.082429

Wald test of exogeneity (corr = 0): chi2(1) = 33.02 Prob > chi2 = 0.0000
Instrumented: idi1

Instruments: ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf interd
intero psint cs gender age age2 hhszsize suskill oport fearfail
incomelevel GEMEDUC 2011.year 2012.year 2013.year 2014.year
2015.year 2016.year 2017.year 2.id 3.id 5.id 6.id 8.id 11.id
14.id 15.id 18.id 19.id 20.id 21.id 23.id 26.id 27.id 28.id
32.id 33.id 34.id 36.id 37.id 38.id 40.id 41.id 44.id 45.id
46.id 47.id 48.id 49.id 50.id 52.id 54.id 56.id 57.id 61.id
62.id 66.id 69.id 70.id 72.id 73.id 75.id 76.id 79.id 80.id
81.id 82.id 83.id 84.id 87.id 88.id 91.id 92.id 93.id 95.id
97.id 98.id 101.id 105.id elcpc

```
. ivprobit TEAEXPST TEANEWPR ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet i
> nf interd intero psint cs gender age age2 hhszsize suskill oport fearfail income
> level GEMEDUC i.year i.id (idi1=elcpc), vce(robust)
```

Fitting exogenous probit model

```
Iteration 0: log likelihood = -22749.898
Iteration 1: log likelihood = -20458.744
Iteration 2: log likelihood = -20356.625
Iteration 3: log likelihood = -20349.097
Iteration 4: log likelihood = -20349.007
Iteration 5: log likelihood = -20349.007
```

Fitting full model

```
Iteration 0: log pseudolikelihood = 39212.953
Iteration 1: log pseudolikelihood = 39212.991
Iteration 2: log pseudolikelihood = 39212.991
```

Probit model with endogenous regressors Number of obs = 54,815
Wald chi2(91) = 3923.52
Log pseudolikelihood = 39212.991 Prob > chi2 = 0.0000

	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
idi1	.7007313	.123045	5.69	0.000	.4595675	.941895
TEANEWPR	.3324936	.0157227	21.15	0.000	.3016777	.3633094
ln_gdp	-.1627951	.1643836	-0.99	0.322	-.484981	.1593909
traderate	.69213	.2184469	3.17	0.002	.263982	1.120278
ln_ifdif	.0114016	.0153267	0.74	0.457	-.0186382	.0414414
gsp	.064711	.045419	1.42	0.154	-.0243086	.1537306
tb1	.0951577	.051548	1.85	0.065	-.0058746	.1961899
gpr	-.0380943	.0684879	-0.56	0.578	-.1723281	.0961395
bseet	.0232566	.0680087	0.34	0.732	-.1100381	.1565512
pseet	-.1704303	.0662524	-2.57	0.010	-.3002826	-.040578
inf	-.0346036	.0672945	-0.51	0.607	-.1664984	.0972911
interd	-.0020462	.0400789	-0.05	0.959	-.0805993	.076507
intero	.0682062	.0650326	1.05	0.294	-.0592553	.1956678
psint	.0461542	.0560619	0.82	0.410	-.0637251	.1560334
cs	-.0919458	.0677083	-1.36	0.174	-.2246516	.0407601
gender	.1454574	.0150603	9.66	0.000	.1159398	.1749751
age	-.0180928	.003453	-5.24	0.000	-.0248606	-.011325
age2	.0002056	.0000411	5.00	0.000	.000125	.0002862
hhszsize	.0037363	.0036794	1.02	0.310	-.0034752	.0109478
suskill	.0326175	.020194	1.62	0.106	-.006962	.0721969

opport	.0530263	.0153423	3.46	0.001	.022956	.0830967
fearfail	.0314131	.016028	1.96	0.050	-1.23e-06	.0628274
incomelevel	.0441313	.0093845	4.70	0.000	.0257381	.0625246
GEMEDUC	.0387732	.0080727	4.80	0.000	.0229511	.0545954
year						
2011	.0403794	.044165	0.91	0.361	-.0461825	.1269413
2012	-.0094598	.0463747	-0.20	0.838	-.1003524	.0814329
2013	-.0823127	.0517182	-1.59	0.111	-.1836784	.019053
2014	-.0821042	.0522597	-1.57	0.116	-.1845313	.020323
2015	-.2123301	.0658227	-3.23	0.001	-.3413402	-.0833199
2016	-.2556411	.0855112	-2.99	0.003	-.4232401	-.0880422
2017	-.3133545	.0927768	-3.38	0.001	-.4951937	-.1315152
id						
ARE	-1.357974	.4181649	-3.25	0.001	-2.177562	-.5383857
ARG	-2.201987	.4120495	-5.34	0.000	-3.009589	-1.394385
AUS	-2.193643	.5088731	-4.31	0.000	-3.191016	-1.19627
AUT	-2.25677	.4723498	-4.78	0.000	-3.182559	-1.330981
BEL	-2.915414	.5442036	-5.36	0.000	-3.982033	-1.848795
BIH	-1.520876	.5548019	-2.74	0.006	-2.608268	-.4334843
BOL	-1.75821	.4131475	-4.26	0.000	-2.567965	-.948456
BRAZ	-2.735784	.4559559	-6.00	0.000	-3.629441	-1.842127
CAN	-1.883505	.4866472	-3.87	0.000	-2.837316	-.9296938
CHE	-2.732322	.5332464	-5.12	0.000	-3.777466	-1.687178
CHIN	-1.397372	.62308	-2.24	0.025	-2.618587	-.176158
CHL	-1.984802	.3420149	-5.80	0.000	-2.655139	-1.314465
COL	-1.148008	.3171002	-3.62	0.000	-1.769513	-.5265025
CZE	-2.441996	.4122312	-5.92	0.000	-3.249954	-1.634038
DEU	-2.58902	.6058931	-4.27	0.000	-3.776549	-1.401492
DNK	-2.893349	.5224441	-5.54	0.000	-3.917321	-1.869378
EGY	-.8208578	.2360787	-3.48	0.001	-1.283564	-.3581521
ESP	-2.311553	.4632259	-4.99	0.000	-3.219459	-1.403647
EST	-2.900718	.5735247	-5.06	0.000	-4.024805	-1.77663
FIN	-2.446737	.4571988	-5.35	0.000	-3.34283	-1.550644
FRA	-2.218518	.5567288	-3.98	0.000	-3.309686	-1.127349
GBR	-2.405947	.5597558	-4.30	0.000	-3.503048	-1.308846
GHA	-.8378875	.2677715	-3.13	0.002	-1.36271	-.313065
GRC	-1.843363	.4362933	-4.23	0.000	-2.698482	-.988244
HRV	-1.413799	.4976824	-2.84	0.005	-2.389239	-.4383596
HUN	-2.544376	.4653826	-5.47	0.000	-3.45651	-1.632243
INDI	-.2139375	.4258613	-0.50	0.615	-1.04861	.6207352
INDO	-1.149404	.3733431	-3.08	0.002	-1.881143	-.4176647
IRL	-2.899581	.4963329	-5.84	0.000	-3.872376	-1.926786
IRN	-1.938281	.295109	-6.57	0.000	-2.516684	-1.359877
ISL	-3.01191	.745885	-4.04	0.000	-4.473818	-1.550002
ITA	-1.565523	.4836388	-3.24	0.001	-2.513438	-.6176086
JAP	-1.738436	.5633333	-3.09	0.002	-2.842549	-.6343236
KAZ	-1.809854	.3506926	-5.16	0.000	-2.497198	-1.122509
KOR	-2.697121	.4741209	-5.69	0.000	-3.626381	-1.767861
LTU	-2.404856	.5158138	-4.66	0.000	-3.415832	-1.393879
LUX	-4.734413	.8026543	-5.90	0.000	-6.307587	-3.16124
MEXI	-1.725955	.3828008	-4.51	0.000	-2.476231	-.9756791
MYS	-2.06552	.3082518	-6.70	0.000	-2.669682	-1.461357
NAM	-.7678192	.4694781	-1.64	0.102	-1.687979	.1523411
NLD	-3.514753	.5553326	-6.33	0.000	-4.603185	-2.426321
NOR	-2.509176	.480904	-5.22	0.000	-3.45173	-1.566621
PAKI	.2988169	.2195001	1.36	0.173	-.1313954	.7290292
PAN	-1.800265	.3946156	-4.56	0.000	-2.573698	-1.026833
POL	-2.081069	.3684972	-5.65	0.000	-2.80331	-1.358827
PRT	-1.9137	.4671465	-4.10	0.000	-2.82929	-.9981099
QAT	-1.517327	.3657221	-4.15	0.000	-2.234129	-.8005247
ROM	-1.297373	.3910115	-3.32	0.001	-2.063742	-.531005
RUSS	-2.560537	.5709734	-4.48	0.000	-3.679624	-1.441449
SAU	-.5717408	.3269379	-1.75	0.080	-1.212527	.0690457
SGP	-3.565301	.7174184	-4.97	0.000	-4.971415	-2.159186
SLV	-1.811732	.4829149	-3.75	0.000	-2.758228	-.8652367
SVK	-2.432524	.4150782	-5.86	0.000	-3.246062	-1.618986
SVN	-2.349435	.5229219	-4.49	0.000	-3.374343	-1.324527
SWE	-2.430533	.4527548	-5.37	0.000	-3.317916	-1.54315
THA	-2.095414	.3086852	-6.79	0.000	-2.700426	-1.490403
TUN	-1.740975	.4593098	-3.79	0.000	-2.641205	-.8407443
TUR	-1.436982	.3465599	-4.15	0.000	-2.116227	-.757737

US	-1.745519	.7038847	-2.48	0.013	-3.125107	-.3659301
ZAF	-.7950574	.2696078	-2.95	0.003	-1.323479	-.2666357
_cons	.7094912	4.16674	0.17	0.865	-7.457168	8.876151
corr(e.idi1, e.TEAEXPST)	-.004345	.0131561			-.0301219	.0214377
sd(e.idi1)	.0816316	.0003987			.080854	.0824167

Wald test of exogeneity (corr = 0): chi2(1) = 0.11 Prob > chi2 = 0.7412

Instrumented: idi1

Instruments: TEANEWPR ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf
interd intero psint cs gender age age2 hhsiz suskill oport
fearfail incomelevel GEMEDUC 2011.year 2012.year 2013.year
2014.year 2015.year 2016.year 2017.year 2.id 3.id 5.id 6.id
8.id 11.id 14.id 15.id 18.id 19.id 20.id 21.id 23.id 26.id
27.id 28.id 32.id 33.id 34.id 36.id 37.id 38.id 40.id 41.id
44.id 45.id 46.id 47.id 48.id 49.id 50.id 52.id 54.id 56.id
57.id 61.id 62.id 66.id 69.id 70.id 72.id 73.id 75.id 76.id
79.id 80.id 81.id 82.id 83.id 84.id 87.id 88.id 91.id 92.id
93.id 95.id 97.id 98.id 101.id 105.id elcpc

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. *社会资本
. ivprobit knownt ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf interd
> intero psint cs gender age age2 hhsiz suskill oport fearfail incomelevel GEME
> DUC i.year i.id (idi1=elcpc), vce(robust)

Fitting exogenous probit model

Iteration 0: log likelihood = -348073.74
Iteration 1: log likelihood = -311450
Iteration 2: log likelihood = -311358.36
Iteration 3: log likelihood = -311358.35

Fitting full model

Iteration 0: log pseudolikelihood = 292395.16
Iteration 1: log pseudolikelihood = 292395.17

Probit model with endogenous regressors

Number of obs = 529,987

Wald chi2(90) = 66573.18

Log pseudolikelihood = 292395.17

Prob > chi2 = 0.0000

	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
idi1	.4310607	.0301031	14.32	0.000	.3720598	.4900616
ln_gdp	-.5265826	.0396348	-13.29	0.000	-.6042655	-.4488998
traderate	.4501714	.0549146	8.20	0.000	.3425408	.5578021
ln_ifdif	-.0184942	.0036848	-5.02	0.000	-.0257163	-.0112721
gsp	-.0796795	.0112992	-7.05	0.000	-.1018256	-.0575334
tb1	.0519684	.0132699	3.92	0.000	.0259599	.0779769
gpr	.0792263	.0160035	4.95	0.000	.04786	.1105925
bseet	.1162974	.0177931	6.54	0.000	.0814234	.1511713
pseet	-.0311001	.0168925	-1.84	0.066	-.0642089	.0020086
inf	.0529855	.01621	3.27	0.001	.0212144	.0847566
interd	-.0411036	.0100934	-4.07	0.000	-.0608863	-.021321
intero	-.1370921	.0174429	-7.86	0.000	-.1712795	-.1029046
psint	.0287333	.0136734	2.10	0.036	.001934	.0555326
cs	-.0108563	.0161048	-0.67	0.500	-.0424211	.0207085
gender	.1031954	.0037682	27.39	0.000	.0958098	.1105809
age	.0139774	.0008076	17.31	0.000	.0123946	.0155603
age2	-.0002583	9.32e-06	-27.70	0.000	-.0002766	-.00024
hhsiz	.000314	.0009264	0.34	0.735	-.0015017	.0021298
suskill	.521163	.0038849	134.15	0.000	.5135487	.5287773
oport	.4245105	.004017	105.68	0.000	.4166373	.4323838
fearfail	.0202577	.0038543	5.26	0.000	.0127035	.0278119
incomelevel	.1179915	.0024462	48.23	0.000	.113197	.1227861
GEMEDUC	.0758608	.002075	36.56	0.000	.0717939	.0799276

year						
2011	-.2058677	.010447	-19.71	0.000	-.2263436	-.1853919
2012	-.1787628	.010593	-16.88	0.000	-.1995247	-.1580009
2013	-.1804697	.0116844	-15.45	0.000	-.2033707	-.1575687
2014	-.142547	.0118889	-11.99	0.000	-.1658489	-.1192452
2015	-.2500635	.0147139	-17.00	0.000	-.2789022	-.2212248
2016	-.2787203	.0190518	-14.63	0.000	-.3160611	-.2413795
2017	-.3324754	.0212197	-15.67	0.000	-.3740653	-.2908855
id						
ARE	-1.8719	.1191495	-15.71	0.000	-2.105429	-1.638371
ARG	-1.32045	.111283	-11.87	0.000	-1.53856	-1.102339
AUS	-1.48311	.1376215	-10.78	0.000	-1.752843	-1.213376
AUT	-2.116497	.1290325	-16.40	0.000	-2.369396	-1.863598
BEL	-2.80489	.147484	-19.02	0.000	-3.093954	-2.515827
BIH	-3.096168	.1406741	-22.01	0.000	-3.371884	-2.820452
BOL	-2.397248	.112582	-21.29	0.000	-2.617904	-2.176591
BRAZ	-.2521552	.1217801	-2.07	0.038	-.4908398	-.0134706
CAN	-1.490302	.1338364	-11.14	0.000	-1.752616	-1.227987
CHE	-2.501479	.1452291	-17.22	0.000	-2.786123	-2.216835
CHIN	1.271511	.1602565	7.93	0.000	.9574143	1.585608
CHL	-1.76827	.0989351	-17.87	0.000	-1.962179	-1.574361
COL	-1.570323	.0922857	-17.02	0.000	-1.7512	-1.389447
CZE	-2.540938	.1175512	-21.62	0.000	-2.771335	-2.310542
DEU	-1.427996	.1630568	-8.76	0.000	-1.747581	-1.108411
DNK	-2.629136	.1399621	-18.78	0.000	-2.903456	-2.354815
EGY	-1.205176	.0766137	-15.73	0.000	-1.355336	-1.055016
ESP	-1.24483	.1280112	-9.72	0.000	-1.495727	-.9939326
EST	-3.799148	.1505283	-25.24	0.000	-4.094178	-3.504118
FIN	-1.956571	.12324	-15.88	0.000	-2.198117	-1.715025
FRA	-1.139804	.1503212	-7.58	0.000	-1.434428	-.8451797
GBR	-1.283061	.1509496	-8.50	0.000	-1.578917	-.9872052
GHA	-1.46972	.0834456	-17.61	0.000	-1.63327	-1.306169
GRC	-1.83315	.1178115	-15.56	0.000	-2.064057	-1.602244
HRV	-2.905715	.1292596	-22.48	0.000	-3.15906	-2.652371
HUN	-2.883389	.1285027	-22.44	0.000	-3.13525	-2.631528
INDI	.4137144	.1141457	3.62	0.000	.1899928	.6374359
INDO	.4393689	.0983591	4.47	0.000	.2465886	.6321492
IRL	-2.724346	.1362771	-19.99	0.000	-2.991444	-2.457247
IRN	-.8119685	.0888233	-9.14	0.000	-.986059	-.637878
ISL	-3.975229	.1907575	-20.84	0.000	-4.349107	-3.601351
ITA	-.9260983	.1325837	-6.99	0.000	-1.185958	-.666239
JAP	-.6736189	.1505672	-4.47	0.000	-.9687251	-.3785126
KAZ	-1.126133	.0998035	-11.28	0.000	-1.321744	-.9305213
KOR	-1.354744	.1318686	-10.27	0.000	-1.613202	-1.096286
LTU	-3.303131	.1371538	-24.08	0.000	-3.571947	-3.034314
LUX	-4.81434	.2151906	-22.37	0.000	-5.236106	-4.392574
MEXI	-.3712104	.1066396	-3.48	0.000	-.5802202	-.1622005
MYS	-1.368391	.0925513	-14.79	0.000	-1.549788	-1.186994
NAM	-2.284406	.127928	-17.86	0.000	-2.53514	-2.033671
NLD	-2.350203	.1524067	-15.42	0.000	-2.648915	-2.051492
NOR	-2.11461	.1304423	-16.21	0.000	-2.370272	-1.858948
PAKI	-.4387363	.0741705	-5.92	0.000	-.5841079	-.2933647
PAN	-2.653085	.1118041	-23.73	0.000	-2.872217	-2.433953
POL	-1.236494	.1059177	-11.67	0.000	-1.444089	-1.028899
PRT	-2.470168	.1259523	-19.61	0.000	-2.71703	-2.223306
QAT	-2.445099	.1047062	-23.35	0.000	-2.65032	-2.239879
ROM	-2.090155	.1078123	-19.39	0.000	-2.301463	-1.878846
RUSS	-.7157613	.1230744	-5.82	0.000	-.9569827	-.4745398
SAU	-.4166272	.0979546	-4.25	0.000	-.6086147	-.2246397
SGP	-3.77027	.1956917	-19.27	0.000	-4.153819	-3.386721
SLV	-2.661046	.1300397	-20.46	0.000	-2.915919	-2.406172
SVK	-2.319017	.1176792	-19.71	0.000	-2.549664	-2.08837
SVN	-3.017795	.1362714	-22.15	0.000	-3.284882	-2.750708
SWE	-1.912714	.1263644	-15.14	0.000	-2.160384	-1.665044
THA	-1.51035	.0932378	-16.20	0.000	-1.693093	-1.327607
TUN	-2.068472	.1092576	-18.93	0.000	-2.282613	-1.854331
TUR	-.9302196	.0997921	-9.32	0.000	-1.125809	-.7346306
US	-.1634981	.1801445	-0.91	0.364	-.5165748	.1895785
ZAF	-1.317898	.0835123	-15.78	0.000	-1.481579	-1.154217
_cons	12.03109	1.012226	11.89	0.000	10.04717	14.01502

corr(e.idi1, e.knowent)	-.0211081	.0029822	-.0269524	-.0152624
sd(e.idi1)	.0774499	.0001292	.077197	.0777036

Wald test of exogeneity (corr = 0): chi2(1) = 50.07 Prob > chi2 = 0.0000

Instrumented: idi1

Instruments: ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf interd
intero psint cs gender age age2 hhsiz suskill oport fearfail
incomelevel GEMEDUC 2011.year 2012.year 2013.year 2014.year
2015.year 2016.year 2017.year 2.id 3.id 5.id 6.id 8.id 11.id
14.id 15.id 18.id 19.id 20.id 21.id 23.id 26.id 27.id 28.id
32.id 33.id 34.id 36.id 37.id 38.id 40.id 41.id 44.id 45.id
46.id 47.id 48.id 49.id 50.id 52.id 54.id 56.id 57.id 61.id
62.id 66.id 69.id 70.id 72.id 73.id 75.id 76.id 79.id 80.id
81.id 82.id 83.id 84.id 87.id 88.id 91.id 92.id 93.id 95.id
97.id 98.id 101.id 105.id elcpc

```
.
. ivprobit TEAEXPST knowent ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet in
> f interd intero psint cs gender age age2 hhsiz suskill oport fearfail incomel
> evel GEMEDUC i.year i.id (idi1=elcpc), vce(robust)
```

Fitting exogenous probit model

```
Iteration 0: log likelihood = -41411.374
Iteration 1: log likelihood = -36155.55
Iteration 2: log likelihood = -35314.558
Iteration 3: log likelihood = -35294.894
Iteration 4: log likelihood = -35294.223
Iteration 5: log likelihood = -35294.22
Iteration 6: log likelihood = -35294.22
```

Fitting full model

```
Iteration 0: log pseudolikelihood = 568483.44
Iteration 1: log pseudolikelihood = 568483.45
```

Probit model with endogenous regressors

Number of obs = 529,987

Wald chi2(91) = 9547.64

Log pseudolikelihood = 568483.45

Prob > chi2 = 0.0000

	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
idi1	.4275218	.0791999	5.40	0.000	.2722928	.5827509
knowent	.356526	.0106584	33.45	0.000	.3356359	.3774162
ln_gdp	-.2144735	.1111376	-1.93	0.054	-.4322992	.0033523
traderate	-.2209423	.1429888	-1.55	0.122	-.5011951	.0593106
ln_ifdif	.0091861	.010047	0.91	0.361	-.0105057	.0288778
gsp	.0709026	.0320114	2.21	0.027	.0081614	.1336438
tb1	.030224	.0345897	0.87	0.382	-.0375707	.0980186
gpr	-.0761773	.0460114	-1.66	0.098	-.166358	.0140034
bseet	-.0632053	.0460188	-1.37	0.170	-.1534006	.0269899
pseet	-.0739758	.0442448	-1.67	0.095	-.160694	.0127423
inf	-.0073674	.0449749	-0.16	0.870	-.0955166	.0807818
interd	.0482651	.028541	1.69	0.091	-.0076741	.1042044
intero	.1529986	.0457739	3.34	0.001	.0632834	.2427138
psint	-.0229207	.0367048	-0.62	0.532	-.0948608	.0490195
cs	-.1161881	.0458842	-2.53	0.011	-.2061195	-.0262568
gender	.1857669	.0103778	17.90	0.000	.1654268	.206107
age	.0134304	.0022961	5.85	0.000	.0089303	.0179306
age2	-.0002384	.0000272	-8.77	0.000	-.0002917	-.0001851
hhsiz	.0072017	.0019396	3.71	0.000	.0034001	.0110033
suskill	.536884	.0127626	42.07	0.000	.5118698	.5618982
oport	.2073838	.010883	19.06	0.000	.1860536	.228714
fearfail	-.1117364	.0107083	-10.43	0.000	-.1327242	-.0907486
incomelevel	.0588338	.006716	8.76	0.000	.0456708	.0719969
GEMEDUC	.0409644	.0058234	7.03	0.000	.0295508	.0523779
year						
2011	.2393397	.0298033	8.03	0.000	.1809263	.2977531
2012	.1945196	.0304329	6.39	0.000	.1348723	.2541669

2013	.170192	.0338264	5.03	0.000	.1038935	.2364905
2014	.1646053	.0344866	4.77	0.000	.0970127	.2321978
2015	.0883387	.0408927	2.16	0.031	.0081904	.168487
2016	.028375	.0525194	0.54	0.589	-.074561	.1313111
2017	.0405305	.0573373	0.71	0.480	-.0718484	.1529095
id						
ARE	-.6809434	.2901338	-2.35	0.019	-1.249595	-.1122916
ARG	-1.711625	.2935554	-5.83	0.000	-2.286983	-1.136267
AUS	-1.340344	.3536366	-3.79	0.000	-2.033459	-.647229
AUT	-1.329951	.315394	-4.22	0.000	-1.948112	-.7117899
BEL	-1.410375	.3617818	-3.90	0.000	-2.119454	-.7012956
BIH	-1.3398	.3733561	-3.59	0.000	-2.071565	-.6080359
BOL	-1.144399	.2862804	-4.00	0.000	-1.705498	-.5832992
BRAZ	-2.16997	.3358799	-6.46	0.000	-2.828282	-1.511657
CAN	-.8323058	.3393455	-2.45	0.014	-1.497411	-.1672008
CHE	-1.373741	.3584227	-3.83	0.000	-2.076236	-.6712451
CHIN	-.6884761	.4390441	-1.57	0.117	-1.548987	.1720346
CHL	-.9492632	.2377913	-3.99	0.000	-1.415326	-.4832008
COL	-.6431029	.2218762	-2.90	0.004	-1.077972	-.2082335
CZE	-1.174412	.283104	-4.15	0.000	-1.729285	-.6195381
DEU	-1.420539	.4169124	-3.41	0.001	-2.237672	-.6034056
DNK	-1.680808	.3471317	-4.84	0.000	-2.361174	-1.000443
EGY	-.8417092	.1785825	-4.71	0.000	-1.191724	-.491694
ESP	-1.586142	.3216435	-4.93	0.000	-2.216551	-.9557319
EST	-1.325282	.3870621	-3.42	0.001	-2.08391	-.5666545
FIN	-1.66676	.3035468	-5.49	0.000	-2.261701	-1.071819
FRA	-1.420027	.3832786	-3.70	0.000	-2.171239	-.6688144
GBR	-1.461336	.3891162	-3.76	0.000	-2.223989	-.6986817
GHA	-.6057919	.1983645	-3.05	0.002	-.9945792	-.2170047
GRC	-1.3444	.2964727	-4.53	0.000	-1.925476	-.7633245
HRV	-1.173636	.3325338	-3.53	0.000	-1.82539	-.5218813
HUN	-1.149574	.316605	-3.63	0.000	-1.770108	-.5290393
INDI	-.1906534	.3034069	-0.63	0.530	-.78532	.4040132
INDO	-1.316326	.2704273	-4.87	0.000	-1.846353	-.7862979
IRL	-1.184442	.329962	-3.59	0.000	-1.831156	-.5377285
IRN	-1.47925	.2243761	-6.59	0.000	-1.91902	-1.039481
ISL	-1.821229	.4956423	-3.67	0.000	-2.79267	-.8497877
ITA	-1.15083	.3413939	-3.37	0.001	-1.81995	-.48171
JAP	-1.098016	.3959996	-2.77	0.006	-1.874161	-.3218712
KAZ	-1.461597	.2401858	-6.09	0.000	-1.932352	-.990841
KOR	-1.327734	.3358584	-3.95	0.000	-1.986004	-.6694634
LTU	-1.153107	.3490326	-3.30	0.001	-1.837198	-.4690156
LUX	-1.128889	.5287833	-2.13	0.033	-2.165285	-.0924926
MEXI	-.9467176	.2729046	-3.47	0.001	-1.481601	-.4118344
MYS	-1.024185	.2195185	-4.67	0.000	-1.454433	-.5939363
NAM	-.3554028	.3259122	-1.09	0.275	-.994179	.2833734
NLD	-1.543109	.3768107	-4.10	0.000	-2.281644	-.8045731
NOR	-1.638354	.3254983	-5.03	0.000	-2.276318	-1.000389
PAKI	-.1950559	.1670982	-1.17	0.243	-.5225625	.1324506
PAN	-1.054108	.274911	-3.83	0.000	-1.592924	-.5152923
POL	-1.29671	.261475	-4.96	0.000	-1.809192	-.7842288
PRT	-1.216883	.3115449	-3.91	0.000	-1.8275	-.6062662
QAT	-.6546427	.2496585	-2.62	0.009	-1.143964	-.165321
ROM	-.8806924	.263992	-3.34	0.001	-1.398107	-.3632776
RUSS	-2.024382	.4359721	-4.64	0.000	-2.878871	-1.169892
SAU	-.7719589	.2373608	-3.25	0.001	-1.237178	-.3067403
SGP	-.0165078	.4807939	-0.03	0.973	-.9588466	.925831
SLV	-1.366237	.3372559	-4.05	0.000	-2.027246	-.7052278
SVK	-.9731284	.2850415	-3.41	0.001	-1.531799	-.4144574
SVN	-1.560324	.3496762	-4.46	0.000	-2.245677	-.8749712
SWE	-1.472545	.3150805	-4.67	0.000	-2.090091	-.8549985
THA	-.8102118	.2222289	-3.65	0.000	-1.245772	-.3746512
TUN	-1.622957	.3111829	-5.22	0.000	-2.232865	-1.01305
TUR	-.9192602	.2485667	-3.70	0.000	-1.406442	-.4320783
US	-.7977335	.4971936	-1.60	0.109	-1.772215	.176748
ZAF	-.7633601	.1962826	-3.89	0.000	-1.148067	-.3786532
_cons	1.391197	2.833296	0.49	0.623	-4.161962	6.944356
corr(e.idi1,						
e.TEAEXPST)	-.0058706	.0083651			-.0222629	.0105249
sd(e.idi1)	.0774464	.0001292			.0771935	.0777001

Wald test of exogeneity (corr = 0): chi2(1) = 0.49 Prob > chi2 = 0.4828

Instrumented: idi1

Instruments: knowent ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf
interd intero psint cs gender age age2 hhsiz suskill1 oport
fearfail incomelevel GEMEDUC 2011.year 2012.year 2013.year
2014.year 2015.year 2016.year 2017.year 2.id 3.id 5.id 6.id
8.id 11.id 14.id 15.id 18.id 19.id 20.id 21.id 23.id 26.id
27.id 28.id 32.id 33.id 34.id 36.id 37.id 38.id 40.id 41.id
44.id 45.id 46.id 47.id 48.id 49.id 50.id 52.id 54.id 56.id
57.id 61.id 62.id 66.id 69.id 70.id 72.id 73.id 75.id 76.id
79.id 80.id 81.id 82.id 83.id 84.id 87.id 88.id 91.id 92.id
93.id 95.id 97.id 98.id 101.id 105.id elcpc

.

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. ivreghdfe zw (idi1=elcpc) ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet in
> f interd intero psint cs, absorb(id year)

(MWFE estimator converged in 8 iterations)

IV (2SLS) estimation

Estimates efficient for homoskedasticity only
Statistics consistent for homoskedasticity only

		Number of obs =	593956
		F(14,593884) =	55206.42
		Prob > F =	0.0000
Total (centered) SS	=	38580449.75	
Total (uncentered) SS	=	38580449.75	
Residual SS	=	18566842.2	
		Centered R2 =	0.5187
		Uncentered R2 =	0.5187
		Root MSE =	5.591

zw	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
idi1	28.57005	.1216694	234.82	0.000	28.33158	28.80852
ln_gdp	10.23035	.164253	62.28	0.000	9.908423	10.55228
traderate	-42.27349	.2236067	-189.05	0.000	-42.71175	-41.83523
ln_ifdif	.2276954	.0137898	16.51	0.000	.200668	.2547229
gsp	.4694682	.0436637	10.75	0.000	.3838886	.5550477
tb1	15.16146	.0509622	297.50	0.000	15.06157	15.26134
gpr	-11.08775	.063247	-175.31	0.000	-11.21171	-10.96378
bseet	-8.667454	.0696396	-124.46	0.000	-8.803945	-8.530962
pseet	-7.629584	.0657921	-115.97	0.000	-7.758535	-7.500634
inf	-6.23676	.0625961	-99.63	0.000	-6.359447	-6.114074
interd	2.011574	.0393773	51.08	0.000	1.934396	2.088752
intero	-9.234081	.0675953	-136.61	0.000	-9.366566	-9.101596
psint	11.84139	.0528019	224.26	0.000	11.7379	11.94488
cs	4.926184	.0639791	77.00	0.000	4.800787	5.051581

Underidentification test (Anderson canon. corr. LM statistic): 2.3e+05
Chi-sq(1) P-val = 0.0000

Weak identification test (Cragg-Donald Wald F statistic): 3.7e+05
Stock-Yogo weak ID test critical values: 10% maximal IV size 16.38
15% maximal IV size 8.96
20% maximal IV size 6.66
25% maximal IV size 5.53

Source: Stock-Yogo (2005). Reproduced by permission.

Sargan statistic (overidentification test of all instruments): 0.000
(equation exactly identified)

Instrumented: idi1

Included instruments: ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf
interd intero psint cs

Excluded instruments: elcpc

Partialled-out: _cons

nb: total SS, model F and R2s are after partialling-out;
any small-sample adjustments include partialled-out
variables in regressor count K

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs
id	51	0	51
year	8	1	7

```
.
. ivprobit TEAEXPST zw ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf int
> erd intero psint cs gender age age2 hhsiz suskill oport fearfail incomelevel
> GEMEDUC i.year i.id (idi1=elcpc), vce(robust)
```

Fitting exogenous probit model

```
Iteration 0: log likelihood = -38169.558
Iteration 1: log likelihood = -33737.127
Iteration 2: log likelihood = -33044.64
Iteration 3: log likelihood = -33028.081
Iteration 4: log likelihood = -33027.552
Iteration 5: log likelihood = -33027.549
```

Fitting full model

```
Iteration 0: log pseudolikelihood = 537374.8
Iteration 1: log pseudolikelihood = 537374.8
```

Probit model with endogenous regressors

Number of obs = 496,065

Wald chi2(81) = 7832.36

Log pseudolikelihood = 537374.8

Prob > chi2 = 0.0000

	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
idi1	.3963406	.0781916	5.07	0.000	.243088	.5495933
zw	.0031698	.0010298	3.08	0.002	.0011514	.0051882
ln_gdp	-.3247103	.1200317	-2.71	0.007	-.5599682	-.0894525
traderate	-.0569717	.1470418	-0.39	0.698	-.3451684	.2312249
ln_ifdif	.0075331	.009973	0.76	0.450	-.0120137	.0270798
gsp	.0653452	.0328762	1.99	0.047	.0009091	.1297813
tb1	-.0061171	.0380023	-0.16	0.872	-.0806002	.068366
gpr	-.0638469	.0471306	-1.35	0.176	-.1562213	.0285274
bseet	-.0192811	.0464578	-0.42	0.678	-.1103367	.0717746
pseet	-.0089289	.0447105	-2.00	0.046	-.1769201	-.0016579
inf	.0127778	.0457195	0.28	0.780	-.0768307	.1023863
interd	.0300689	.028928	1.04	0.299	-.0266289	.0867668
intero	.1614338	.0471246	3.43	0.001	.0690712	.2537963
psint	-.0511287	.0387214	-1.32	0.187	-.1270212	.0247639
cs	-.1101955	.047608	-2.31	0.021	-.2035055	-.0168854
gender	.187505	.0106703	17.57	0.000	.1665917	.2084184
age	.0155049	.0023638	6.56	0.000	.0108719	.0201378
age2	-.0002741	.0000279	-9.84	0.000	-.0003287	-.0002195
hhsiz	.0057462	.0023304	2.47	0.014	.0011787	.0103137
suskill	.6126279	.0130044	47.11	0.000	.5871396	.6381161
oport	.256236	.0110947	23.10	0.000	.2344908	.2779813
fearfail	-.1206056	.0109976	-10.97	0.000	-.1421605	-.0990507
incomelevel	.0757282	.0069793	10.85	0.000	.062049	.0894073
GEMEDUC	.0482444	.0060212	8.01	0.000	.036443	.0600457
year						
2011	.2275114	.0308683	7.37	0.000	.1670107	.2880121
2012	.1882103	.0315209	5.97	0.000	.1264305	.24999
2013	.1613278	.0348025	4.64	0.000	.0931162	.2295394
2014	.1714981	.034707	4.94	0.000	.1034737	.2395225
2015	.0713923	.039886	1.79	0.073	-.0067828	.1495674
2016	.036404	.0512832	0.71	0.478	-.0641093	.1369172
2017	.0601711	.0564365	1.07	0.286	-.0504424	.1707846
id						
ARG	-.6428524	.2464737	-2.61	0.009	-1.125932	-.1597729

AUS	-.3678737	.2347548	-1.57	0.117	-.8279846	.0922373
AUT	-.6262329	.1468804	-4.26	0.000	-.9141131	-.3383526
BEL	-1.019947	.1633562	-6.24	0.000	-1.340119	-.6997747
BRAZ	-1.014783	.281769	-3.60	0.000	-1.56704	-.4625259
CAN	.0210768	.1943483	0.11	0.914	-.3598388	.4019924
CHE	-.6770486	.1327449	-5.10	0.000	-.9372239	-.4168733
CHIN	.4290418	.3985849	1.08	0.282	-.3521702	1.210254
CHL	-.2304485	.1765249	-1.31	0.192	-.5764309	.1155339
COL	.230183	.2083223	1.10	0.269	-.1781212	.6384871
CZE	-.5521144	.1282231	-4.31	0.000	-.803427	-.3008017
DEU	-.372745	.2564715	-1.45	0.146	-.8754199	.1299298
DNK	-1.127645	.1847155	-6.10	0.000	-1.489681	-.7656094
ESP	-.7818642	.1805655	-4.33	0.000	-1.135766	-.4279623
EST	-1.003734	.3344109	-3.00	0.003	-1.659167	-.3483007
FIN	-1.0005	.1884857	-5.31	0.000	-1.369925	-.6310746
FRA	-.5165699	.222832	-2.32	0.020	-.9533126	-.0798271
GBR	-.4127101	.2507332	-1.65	0.100	-.9041382	.0787179
GRC	-.5691732	.2121187	-2.68	0.007	-.9849182	-.1534282
HRV	-.7445059	.3077013	-2.42	0.016	-1.347589	-.1414225
HUN	-.6699736	.1615909	-4.15	0.000	-.986686	-.3532612
INDI	.8343763	.3194628	2.61	0.009	.2082407	1.460512
INDO	-.1660516	.2642738	-0.63	0.530	-.6840186	.3519155
IRL	-1.076265	.1945874	-5.53	0.000	-1.457649	-.6948802
ISL	-2.383363	.5794826	-4.11	0.000	-3.519128	-1.247598
ITA	-.1955689	.2294863	-0.85	0.394	-.6453536	.2542159
JAP	.0189663	.3018335	0.06	0.950	-.5726165	.6105491
KAZ	-.5708188	.2328226	-2.45	0.014	-1.027143	-.1144948
KOR	-.4107008	.1654155	-2.48	0.013	-.7349093	-.0864923
LTU	-.6271692	.2746537	-2.28	0.022	-1.16548	-.0888579
LUX	-1.812667	.480614	-3.77	0.000	-2.754654	-.8706812
MEXI	.1640588	.2095874	0.78	0.434	-.2467251	.5748426
MYS	-.3435864	.1064593	-3.23	0.001	-.5522428	-.1349301
NLD	-1.058054	.1452609	-7.28	0.000	-1.342761	-.7733482
NOR	-1.011112	.1786319	-5.66	0.000	-1.361224	-.6610002
PAKI	.6996103	.2887996	2.42	0.015	.1335735	1.265647
POL	-.3872336	.1283356	-3.02	0.003	-.6387667	-.1357004
PRT	-.6931093	.2086766	-3.32	0.001	-1.102108	-.2841107
ROM	-.0864552	.201158	-0.43	0.667	-.4807177	.3078072
RUSS	-1.031846	.3692315	-2.79	0.005	-1.755526	-.3081654
SAU	.2629937	.1780502	1.48	0.140	-.0859783	.6119657
SGP	.1002204	.2972307	0.34	0.736	-.482341	.6827818
SLV	-.7737479	.395872	-1.95	0.051	-1.549643	.002147
SVK	-.4004171	.1690959	-2.37	0.018	-.7318389	-.0689953
SVN	-1.140693	.2852155	-4.00	0.000	-1.699706	-.5816813
SWE	-.7864516	.1445628	-5.44	0.000	-1.069789	-.5031136
THA	-.132514	.1200002	-1.10	0.269	-.3677101	.1026821
TUR	.0388199	.1868731	0.21	0.835	-.3274447	.4050845
US	.4774106	.4377544	1.09	0.275	-.3805723	1.335393
ZAF	.0726824	.19069	0.38	0.703	-.3010631	.4464278
_cons	3.537866	3.158638	1.12	0.263	-2.652952	9.728683
corr(e.idi1, e.TEAXPST)	-.0028849	.0082674			-.0190866	.0133183
sd(e.idi1)	.076628	.0001363			.0763613	.0768956

Wald test of exogeneity (corr = 0): chi2(1) = 0.12 Prob > chi2 = 0.7271

Instrumented: idi1

Instruments: zw ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf
interd intero psint cs gender age age2 hhsiz suskill oport
fearfail incomelevel GEMEDUC 2011.year 2012.year 2013.year
2014.year 2015.year 2016.year 2017.year 3.id 5.id 6.id 8.id
15.id 18.id 19.id 20.id 21.id 23.id 26.id 27.id 28.id 33.id
34.id 36.id 37.id 38.id 41.id 44.id 45.id 46.id 47.id 48.id
50.id 52.id 54.id 56.id 57.id 61.id 62.id 66.id 69.id 72.id
73.id 75.id 79.id 80.id 82.id 83.id 84.id 87.id 88.id 91.id
92.id 93.id 95.id 98.id 101.id 105.id elcpc

```

.
.
.
. *****进一步回归
. use data,clear

. g jhtype=countrytype*idi1
(444,095 missing values generated)

. g nn=idi1*gender
(444,102 missing values generated)

. g ingroup=idi1*inc
(571,328 missing values generated)

. g vc=idi1*fearfail
(444,172 missing values generated)

. g jhopp=idi1*opport
(444,172 missing values generated)

. g jhskil=idi1*suskil
(444,169 missing values generated)

.
. *国家异质性
. ivprobit TEAEXPST jhtype countrytype ln_gdp traderate ln_ifdif gsp tb1 gpr bse
> et pseet inf interd intero psint cs gender age age2 hhsiz suskill opport fearf
> ail incomelevel GEMEDUC i.year i.id (idi1=elcpc) , vce(robust)
note: 101.id omitted because of collinearity.

```

Fitting exogenous probit model

```

Iteration 0: log likelihood = -41411.374
Iteration 1: log likelihood = -36633.8
Iteration 2: log likelihood = -35889.014
Iteration 3: log likelihood = -35871.647
Iteration 4: log likelihood = -35871.089
Iteration 5: log likelihood = -35871.086

```

Fitting full model

```

Iteration 0: log pseudolikelihood = 615365.77
Iteration 1: log pseudolikelihood = 615365.78

```

Probit model with endogenous regressors

```

Number of obs = 529,987
Wald chi2(91) = 8552.83
Prob > chi2 = 0.0000

```

Log pseudolikelihood = 615365.78

	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
idi1	.6968302	.1183493	5.89	0.000	.4648698	.9287907
jhtype	-.2628268	.0780655	-3.37	0.001	-.4158324	-.1098212
countrytype	-.165891	.5116861	-0.32	0.746	-1.168777	.8369953
ln_gdp	-.2072328	.1094838	-1.89	0.058	-.4218172	.0073516
traderate	-.0211532	.1406002	-0.15	0.880	-.2967245	.2544182
ln_ifdif	.0048736	.0097788	0.50	0.618	-.0142926	.0240397
gsp	.0522504	.0317659	1.64	0.100	-.0100096	.1145104
tb1	.0681962	.0355317	1.92	0.055	-.0014447	.1378371
gpr	-.02104	.0480605	-0.44	0.662	-.1152368	.0731568
bseet	-.0196388	.0462949	-0.42	0.671	-.1103752	.0710976
pseet	-.1091533	.0443475	-2.46	0.014	-.1960729	-.0222338
inf	.0496948	.0502052	0.99	0.322	-.0487057	.1480953
interd	.0139179	.0294119	0.47	0.636	-.0437283	.0715642
intero	.1000246	.047287	2.12	0.034	.0073438	.1927054
psint	-.049853	.039457	-1.26	0.206	-.1271874	.0274814
cs	-.1443709	.0489222	-2.95	0.003	-.2402566	-.0484852
gender	.1972354	.0102556	19.23	0.000	.1771349	.2173359
age	.0160221	.0022775	7.03	0.000	.0115583	.0204859
age2	-.0002808	.000027	-10.39	0.000	-.0003338	-.0002278
hhsiz	.0067083	.0019505	3.44	0.001	.0028853	.0105312

suskill	.6002512	.0125011	48.02	0.000	.5757496	.6247529
opport	.2581853	.0106714	24.19	0.000	.2372697	.2791008
fearfail	-.115185	.0105889	-10.88	0.000	-.1359389	-.0944312
incomelevel	.0769216	.0066559	11.56	0.000	.0638762	.089967
GEMEDUC	.0520338	.0057584	9.04	0.000	.0407475	.0633201
year						
2011	.1856005	.0294002	6.31	0.000	.127977	.2432239
2012	.158975	.0296724	5.36	0.000	.1008182	.2171318
2013	.1333484	.032946	4.05	0.000	.0687754	.1979214
2014	.1306741	.0333625	3.92	0.000	.0652848	.1960634
2015	.0453823	.0386842	1.17	0.241	-.0304373	.1212019
2016	-.0169026	.050058	-0.34	0.736	-.1150145	.0812094
2017	-.019387	.0546792	-0.35	0.723	-.1265563	.0877823
id						
ARE	-.0700302	.3849597	-0.18	0.856	-.8245372	.6844769
ARG	-2.569492	.3993046	-6.43	0.000	-3.352115	-1.786869
AUS	-.55134	.3005827	-1.83	0.067	-1.140471	.0377912
AUT	-.7062898	.3997578	-1.77	0.077	-1.489801	.0772212
BEL	-.9147136	.387871	-2.36	0.018	-1.674927	-.1545005
BIH	-2.032546	.4167271	-4.88	0.000	-2.849316	-1.215776
BOL	-1.667623	.3163584	-5.27	0.000	-2.287674	-1.047572
BRAZ	-2.913826	.4195447	-6.95	0.000	-3.736119	-2.091534
CAN	-.1469029	.2555104	-0.57	0.565	-.6476941	.3538883
CHE	-.8346305	.3624257	-2.30	0.021	-1.544972	-.1242891
CHIN	-1.206478	.4709746	-2.56	0.010	-2.129571	-.2833847
CHL	-.1993482	.429812	-0.46	0.643	-1.041764	.6430678
COL	-1.363904	.3041284	-4.48	0.000	-1.959985	-.7678232
CZE	-.597421	.4410548	-1.35	0.176	-1.461873	.2670306
DEU	-.8064694	.2201531	-3.66	0.000	-1.237962	-.3749772
DNK	-1.102339	.4476743	-2.46	0.014	-1.979764	-.2249134
EGY	-1.294683	.2131866	-6.07	0.000	-1.712521	-.8768449
ESP	-.8664232	.2838519	-3.05	0.002	-1.422763	-.3100837
EST	-.7858525	.6609509	-1.19	0.234	-2.081292	.5095875
FIN	-.9575282	.4527982	-2.11	0.034	-1.844996	-.0700599
FRA	-.7070494	.2477778	-2.85	0.004	-1.192685	-.2214138
GBR	-.7144275	.2206865	-3.24	0.001	-1.146965	-.2818899
GHA	-.6939612	.1921468	-3.61	0.000	-1.070562	-.3173605
GRC	-.573263	.4386752	-1.31	0.191	-1.433051	.2865245
HRV	-.4718718	.591504	-0.80	0.425	-1.631198	.6874547
HUN	-.5867943	.484656	-1.21	0.226	-1.536703	.363114
INDI	-.4625399	.3124627	-1.48	0.139	-1.074956	.1498757
INDO	-1.762685	.3134849	-5.62	0.000	-2.377104	-1.148266
IRL	-.7173789	.4377988	-1.64	0.101	-1.575449	.140691
IRN	-2.061622	.2843204	-7.25	0.000	-2.61888	-1.504364
ISL	-1.090674	.7506443	-1.45	0.146	-2.56191	.3805614
ITA	-.3677519	.234326	-1.57	0.117	-.8270224	.0915185
JAP	-.2285472	.1767339	-1.29	0.196	-.5749393	.1178449
KAZ	-2.195251	.3385034	-6.49	0.000	-2.858705	-1.531796
KOR	-.5851687	.2778021	-2.11	0.035	-1.129651	-.0406867
LTU	-.5495431	.6028844	-0.91	0.362	-1.731175	.6320886
LUX	-1.104721	.6479431	-1.70	0.088	-2.374666	.1652242
MEXI	-1.664604	.3483832	-4.78	0.000	-2.347422	-.9817853
MYS	-1.748363	.2886122	-6.06	0.000	-2.314033	-1.182694
NAM	-.6129031	.3254337	-1.88	0.060	-1.250742	.0249353
NLD	-.9862893	.3418614	-2.89	0.004	-1.656325	-.3162531
NOR	-.9879251	.4065789	-2.43	0.015	-1.784805	-.1910452
PAKI	-.2020865	.1650477	-1.22	0.221	-.525574	.121401
PAN	-.4036081	.5796679	-0.70	0.486	-1.539736	.7325202
POL	-.4925208	.3488291	-1.41	0.158	-1.176213	.1911717
PRT	-.5427779	.4707398	-1.15	0.249	-1.465411	.3798551
QAT	-.0704855	.459553	-0.15	0.878	-.9711927	.8302218
ROM	-1.77312	.372261	-4.76	0.000	-2.502738	-1.043501
RUSS	-2.851566	.5144779	-5.54	0.000	-3.859924	-1.843208
SAU	.1440825	.3263356	0.44	0.659	-.4955235	.7836884
SGP	.0226364	.5123172	0.04	0.965	-.9814868	1.02676
SLV	-1.913938	.3656308	-5.23	0.000	-2.630561	-1.197315
SVK	-.3909733	.5093549	-0.77	0.443	-1.389291	.607344
SVN	-.9336649	.5990278	-1.56	0.119	-2.107738	.240408
SWE	-.7458148	.3760773	-1.98	0.047	-1.482913	-.0087169
THA	-1.582954	.291108	-5.44	0.000	-2.153515	-1.012392
TUN	-2.198773	.3487791	-6.30	0.000	-2.882367	-1.515178

TUR	-1.641728	.3264188	-5.03	0.000	-2.281497	-1.001958
US	0	(omitted)				
ZAF	-1.399114	.2663238	-5.25	0.000	-1.921099	-.8771292
_cons	.626022	2.797791	0.22	0.823	-4.857548	6.109592
corr(e.idi1, e.TEEXPST)	-.015442	.0099425			-.0349205	.0040483
sd(e.idi1)	.0708127	.0001334			.0705516	.0710746

Wald test of exogeneity (corr = 0): chi2(1) = 2.41 Prob > chi2 = 0.1205

Instrumented: idi1

Instruments: jhtype countrytype ln_gdp traderate ln_ifdif gsp tb1 gpr bseet
pseet inf interd intero psint cs gender age age2 hhsz
suskill oport fearfail incomelevel GEMEDUC 2011.year
2012.year 2013.year 2014.year 2015.year 2016.year 2017.year
2.id 3.id 5.id 6.id 8.id 11.id 14.id 15.id 18.id 19.id 20.id
21.id 23.id 26.id 27.id 28.id 32.id 33.id 34.id 36.id 37.id
38.id 40.id 41.id 44.id 45.id 46.id 47.id 48.id 49.id 50.id
52.id 54.id 56.id 57.id 61.id 62.id 66.id 69.id 70.id 72.id
73.id 75.id 76.id 79.id 80.id 81.id 82.id 83.id 84.id 87.id
88.id 91.id 92.id 93.id 95.id 97.id 98.id 105.id elcpc

.

. *性别异质性

```
. ivprobit TEEXPST (idi1=elcpc) nn ln_gdp traderate ln_ifdif gsp tb1 gpr bseet
> pseet inf interd intero psint cs gender age age2 hhsz suskill oport fearfail
> incomelevel GEMEDUC i.year i.id,vce(robust)
```

Fitting exogenous probit model

```
Iteration 0: log likelihood = -41411.374
Iteration 1: log likelihood = -36636.802
Iteration 2: log likelihood = -35892.675
Iteration 3: log likelihood = -35875.296
Iteration 4: log likelihood = -35874.739
Iteration 5: log likelihood = -35874.736
```

Fitting full model

```
Iteration 0: log pseudolikelihood = 569936.35
Iteration 1: log pseudolikelihood = 569936.35
```

Probit model with endogenous regressors

Number of obs = 529,987

Wald chi2(91) = 8483.88

Log pseudolikelihood = 569936.35

Prob > chi2 = 0.0000

	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
idi1	.4580364	.0786763	5.82	0.000	.3038336	.6122392
nn	.0225601	.0108328	2.08	0.037	.0013282	.043792
ln_gdp	-.2570428	.1095384	-2.35	0.019	-.4717341	-.0423516
traderate	-.1344575	.1413241	-0.95	0.341	-.4114476	.1425326
ln_ifdif	.0066064	.0098935	0.67	0.504	-.0127845	.0259972
gsp	.0578347	.0315555	1.83	0.067	-.0040129	.1196823
tb1	.0377587	.0342935	1.10	0.271	-.0294552	.1049727
gpr	-.0773782	.0455453	-1.70	0.089	-.1666454	.0118889
bseet	-.0446081	.0455102	-0.98	0.327	-.1338066	.0445903
pseet	-.085719	.0436851	-1.96	0.050	-.1713402	-.0000979
inf	-.0045175	.0443805	-0.10	0.919	-.0915017	.0824667
interd	.0398034	.0283493	1.40	0.160	-.0157602	.095367
intero	.1337445	.0454011	2.95	0.003	.0447599	.222729
psint	-.0110981	.0360812	-0.31	0.758	-.0818159	.0596198
cs	-.0989866	.045559	-2.17	0.030	-.1882806	-.0096926
gender	.06672	.0636336	1.05	0.294	-.0579995	.1914394
age	.0160271	.0022775	7.04	0.000	.0115632	.0204909
age2	-.000281	.000027	-10.39	0.000	-.000334	-.000228
hhsz	.006688	.001941	3.45	0.001	.0028837	.0104923
suskill	.599885	.0125007	47.99	0.000	.5753841	.624386
oport	.2577756	.0106604	24.18	0.000	.2368816	.2786695
fearfail	-.114915	.0105939	-10.85	0.000	-.1356786	-.0941513

incomelevel	.0756015	.0066409	11.38	0.000	.0625856	.0886174
GEMEDUC	.0526676	.0057607	9.14	0.000	.0413768	.0639585
year						
2011	.2055562	.0293091	7.01	0.000	.1481114	.2630011
2012	.1658178	.0298484	5.56	0.000	.1073159	.2243197
2013	.1409654	.0332232	4.24	0.000	.0758492	.2060816
2014	.1409071	.033787	4.17	0.000	.0746858	.2071284
2015	.052345	.0400335	1.31	0.191	-.0261192	.1308092
2016	-.0058783	.051421	-0.11	0.909	-.1066616	.094905
2017	-.004844	.0560427	-0.09	0.931	-.1146857	.1049978
id						
ARE	-.9111591	.2830289	-3.22	0.001	-1.465886	-.3564327
ARG	-1.827785	.2882717	-6.34	0.000	-2.392787	-1.262782
AUS	-1.519867	.3475129	-4.37	0.000	-2.20098	-.8387546
AUT	-1.543945	.3091411	-4.99	0.000	-2.149851	-.9380401
BEL	-1.737782	.3537494	-4.91	0.000	-2.431118	-1.044446
BIH	-1.636776	.3679332	-4.45	0.000	-2.357912	-.9156401
BOL	-1.372071	.2818916	-4.87	0.000	-1.924569	-.8195737
BRAZ	-2.177864	.3304718	-6.59	0.000	-2.825577	-1.530151
CAN	-1.017912	.3325716	-3.06	0.002	-1.66974	-.3660836
CHE	-1.671959	.3505919	-4.77	0.000	-2.359106	-.9848115
CHIN	-.5697783	.431703	-1.32	0.187	-1.415901	.2763441
CHL	-1.141228	.2334492	-4.89	0.000	-1.59878	-.6836763
COL	-.8047051	.2181295	-3.69	0.000	-1.232231	-.3771792
CZE	-1.461478	.2770811	-5.27	0.000	-2.004547	-.9184089
DEU	-1.59535	.4084843	-3.91	0.000	-2.395964	-.7947354
DNK	-1.968809	.3403971	-5.78	0.000	-2.635975	-1.301643
EGY	-.9738727	.176199	-5.53	0.000	-1.319216	-.628529
ESP	-1.721883	.3153063	-5.46	0.000	-2.339872	-1.103894
EST	-1.741351	.3806039	-4.58	0.000	-2.487321	-.9953814
FIN	-1.871359	.2983108	-6.27	0.000	-2.456038	-1.286681
FRA	-1.536428	.3755891	-4.09	0.000	-2.272569	-.8002868
GBR	-1.620271	.3812633	-4.25	0.000	-2.367533	-.8730085
GHA	-.7408364	.1955724	-3.79	0.000	-1.124151	-.3575216
GRC	-1.541824	.2911809	-5.30	0.000	-2.112528	-.9711204
HRV	-1.465558	.3268935	-4.48	0.000	-2.106258	-.8248588
HUN	-1.475011	.3096408	-4.76	0.000	-2.081896	-.8681261
INDI	-.1405569	.299357	-0.47	0.639	-.7272857	.446172
INDO	-1.254145	.267319	-4.69	0.000	-1.778081	-.7302092
IRL	-1.507644	.3227936	-4.67	0.000	-2.140307	-.8749798
IRN	-1.566983	.2208077	-7.10	0.000	-1.999758	-1.134207
ISL	-2.239261	.4880613	-4.59	0.000	-3.195843	-1.282678
ITA	-1.256598	.3348707	-3.75	0.000	-1.912933	-.6002639
JAP	-1.165445	.3889019	-3.00	0.003	-1.927678	-.4032109
KAZ	-1.563386	.2363273	-6.62	0.000	-2.026579	-1.100193
KOR	-1.49958	.3282412	-4.57	0.000	-2.142921	-.856239
LTU	-1.504951	.3428835	-4.39	0.000	-2.176991	-.832912
LUX	-1.721139	.5188485	-3.32	0.001	-2.738064	-.7042148
MEXI	-.9919057	.2678013	-3.70	0.000	-1.516787	-.4670248
MYS	-1.171588	.2151935	-5.44	0.000	-1.593359	-.7498162
NAM	-.577213	.3213475	-1.80	0.072	-1.207043	.0526166
NLD	-1.836818	.3685356	-4.98	0.000	-2.559134	-1.114501
NOR	-1.862534	.3192945	-5.83	0.000	-2.488339	-1.236728
PAKI	-.210923	.1651884	-1.28	0.202	-.5346863	.1128402
PAN	-1.342167	.2704884	-4.96	0.000	-1.872314	-.8120194
POL	-1.426718	.2562643	-5.57	0.000	-1.928987	-.9244495
PRT	-1.469918	.3055679	-4.81	0.000	-2.06882	-.8710161
QAT	-.9245421	.244927	-3.77	0.000	-1.40459	-.4444941
ROM	-1.090429	.2589972	-4.21	0.000	-1.598054	-.5828041
RUSS	-2.0489	.4294125	-4.77	0.000	-2.890533	-1.207268
SAU	-.8240219	.2328392	-3.54	0.000	-1.280378	-.3676656
SGP	-.5366756	.4719522	-1.14	0.255	-1.461685	.3883336
SLV	-1.612172	.3324218	-4.85	0.000	-2.263707	-.960637
SVK	-1.242056	.2795146	-4.44	0.000	-1.789895	-.6942179
SVN	-1.86431	.3434953	-5.43	0.000	-2.537548	-1.191072
SWE	-1.682946	.3086506	-5.45	0.000	-2.28789	-1.078002
THA	-1.003417	.2177735	-4.61	0.000	-1.430245	-.5765883
TUN	-1.81768	.3066155	-5.93	0.000	-2.418635	-1.216725
TUR	-1.022226	.2441249	-4.19	0.000	-1.500702	-.5437501
US	-.8752163	.4884725	-1.79	0.073	-1.832605	.0821723
ZAF	-.8975174	.1925748	-4.66	0.000	-1.274957	-.5200777

_cons	2.547439	2.790084	0.91	0.361	-2.921025	8.015904
corr(e.idi1, e.TEAXPST)	-.0079812	.0082959			-.0242372	.0082791
sd(e.idi1)	.0771498	.0001283			.0768988	.0774016

Wald test of exogeneity (corr = 0): chi2(1) = 0.93 Prob > chi2 = 0.3360

Instrumented: idi1

Instruments: nn ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pset inf
interd intero psint cs gender age age2 hhsiz suskill oport
fearfail incomelevel GEMEDUC 2011.year 2012.year 2013.year
2014.year 2015.year 2016.year 2017.year 2.id 3.id 5.id 6.id
8.id 11.id 14.id 15.id 18.id 19.id 20.id 21.id 23.id 26.id
27.id 28.id 32.id 33.id 34.id 36.id 37.id 38.id 40.id 41.id
44.id 45.id 46.id 47.id 48.id 49.id 50.id 52.id 54.id 56.id
57.id 61.id 62.id 66.id 69.id 70.id 72.id 73.id 75.id 76.id
79.id 80.id 81.id 82.id 83.id 84.id 87.id 88.id 91.id 92.id
93.id 95.id 97.id 98.id 101.id 105.id elcpc

. *收入异质性
. ivprobit TEAXPST (idi1=elcpc) ingroup ln_gdp traderate ln_ifdif gsp tb1 gpr b
> seet pset inf interd intero psint cs gender age age2 hhsiz suskill oport fea
> rfail incomelevel GEMEDUC i.year i.id,vce(robust)

Fitting exogenous probit model

Iteration 0: log likelihood = -41411.374
Iteration 1: log likelihood = -36619.949
Iteration 2: log likelihood = -35877.778
Iteration 3: log likelihood = -35860.155
Iteration 4: log likelihood = -35859.593
Iteration 5: log likelihood = -35859.59

Fitting full model

Iteration 0: log pseudolikelihood = 568290.58
Iteration 1: log pseudolikelihood = 568290.59

Probit model with endogenous regressors

Number of obs = 529,987

Wald chi2(91) = 8576.72

Log pseudolikelihood = 568290.59

Prob > chi2 = 0.0000

	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
idi1	.5074889	.0778356	6.52	0.000	.3549338	.6600439
ingroup	-.0218295	.0036667	-5.95	0.000	-.0290161	-.0146429
ln_gdp	-.265648	.1095121	-2.43	0.015	-.4802878	-.0510082
traderate	-.1379695	.1414136	-0.98	0.329	-.415135	.139196
ln_ifdif	.0067503	.0098764	0.68	0.494	-.012607	.0261076
gsp	.0554265	.0315349	1.76	0.079	-.0063807	.1172338
tb1	.0422174	.0342496	1.23	0.218	-.0249107	.1093454
gpr	-.0868416	.0455782	-1.91	0.057	-.1761733	.0024901
bseet	-.0416548	.0455017	-0.92	0.360	-.1308364	.0475268
pset	-.0843093	.0436516	-1.93	0.053	-.1698649	.0012462
inf	.001809	.0443005	0.04	0.967	-.0850185	.0886365
interd	.0391402	.0283375	1.38	0.167	-.0164003	.0946807
intero	.1283824	.0453966	2.83	0.005	.0394066	.2173581
psint	-.0117158	.0360223	-0.33	0.745	-.0823183	.0588867
cs	-.099524	.0455309	-2.19	0.029	-.188763	-.0102851
gender	.1972733	.0102577	19.23	0.000	.1771686	.2173781
age	.016174	.0022779	7.10	0.000	.0117095	.0206386
age2	-.0002831	.000027	-10.47	0.000	-.0003361	-.0002301
hhsiz	.0067721	.0019395	3.49	0.000	.0029708	.0105734
suskill	.5997677	.0125095	47.94	0.000	.5752494	.6242859
oport	.2580637	.0106602	24.21	0.000	.23717	.2789574
fearfail	-.1149435	.010593	-10.85	0.000	-.1357055	-.0941816
incomelevel	.1324702	.0115408	11.48	0.000	.1098507	.1550897
GEMEDUC	.0517728	.0057494	9.00	0.000	.0405042	.0630415

year						
2011	.2042664	.0293327	6.96	0.000	.1467753	.2617575
2012	.164534	.0298441	5.51	0.000	.1060408	.2230273
2013	.1408532	.0332158	4.24	0.000	.0757514	.2059549
2014	.1387871	.0337999	4.11	0.000	.0725406	.2050336
2015	.0437405	.040044	1.09	0.275	-.0347443	.1222254
2016	-.011451	.0513621	-0.22	0.824	-.112119	.0892169
2017	-.0164555	.0560576	-0.29	0.769	-.1263264	.0934154
id						
ARE	-.9635668	.2832797	-3.40	0.001	-1.518785	-.4083489
ARG	-1.853192	.2882905	-6.43	0.000	-2.418231	-1.288153
AUS	-1.569574	.348007	-4.51	0.000	-2.251656	-.8874933
AUT	-1.594639	.3093047	-5.16	0.000	-2.200865	-.9884126
BEL	-1.794341	.3538093	-5.07	0.000	-2.487795	-1.100888
BIH	-1.703974	.3677994	-4.63	0.000	-2.424847	-.9831004
BOL	-1.421479	.2820455	-5.04	0.000	-1.974277	-.8686796
BRAZ	-2.217919	.3308914	-6.70	0.000	-2.866454	-1.569384
CAN	-1.069251	.3330535	-3.21	0.001	-1.722024	-.4164784
CHE	-1.735326	.3509294	-4.94	0.000	-2.423135	-1.047517
CHIN	-.5754917	.4319051	-1.33	0.183	-1.42201	.2710268
CHL	-1.188369	.2338171	-5.08	0.000	-1.646642	-.7300962
COL	-.8410456	.2185529	-3.85	0.000	-1.269401	-.4126897
CZE	-1.515347	.2772292	-5.47	0.000	-2.058706	-.9719879
DEU	-1.641874	.4089727	-4.01	0.000	-2.443446	-.8403025
DNK	-2.034551	.3405404	-5.97	0.000	-2.701998	-1.367104
EGY	-.9998139	.1765446	-5.66	0.000	-1.345835	-.6537928
ESP	-1.771309	.3157827	-5.61	0.000	-2.390232	-1.152386
EST	-1.816534	.3803903	-4.78	0.000	-2.562086	-1.070983
FIN	-1.933825	.2985543	-6.48	0.000	-2.51898	-1.348669
FRA	-1.583848	.3760111	-4.21	0.000	-2.320816	-.8468794
GBR	-1.676153	.3817263	-4.39	0.000	-2.424323	-.9279835
GHA	-.7590776	.196065	-3.87	0.000	-1.143358	-.3747972
GRC	-1.595512	.2912746	-5.48	0.000	-2.1664	-1.024625
HRV	-1.528164	.3268424	-4.68	0.000	-2.168763	-.8875644
HUN	-1.53801	.3096453	-4.97	0.000	-2.144903	-.9311161
INDI	-.1297973	.2995274	-0.43	0.665	-.7168602	.4572656
INDO	-1.260424	.2678242	-4.71	0.000	-1.78535	-.7354986
IRL	-1.56293	.3228058	-4.84	0.000	-2.195618	-.9302425
IRN	-1.607487	.2211865	-7.27	0.000	-2.041005	-1.173969
ISL	-2.330701	.487752	-4.78	0.000	-3.286678	-1.374725
ITA	-1.298877	.3353226	-3.87	0.000	-1.956097	-.6416567
JAP	-1.199307	.3894276	-3.08	0.002	-1.962571	-.4360431
KAZ	-1.614988	.2366015	-6.83	0.000	-2.078719	-1.151258
KOR	-1.54679	.3287714	-4.70	0.000	-2.19117	-.9024101
LTU	-1.573094	.3427398	-4.59	0.000	-2.244852	-.9013364
LUX	-1.808095	.5186056	-3.49	0.000	-2.824544	-.7916471
MEXI	-1.019237	.2681591	-3.80	0.000	-1.544819	-.4936552
MYS	-1.198493	.2154673	-5.56	0.000	-1.620802	-.7761853
NAM	-.6112728	.321462	-1.90	0.057	-1.241327	.0187812
NLD	-1.902289	.3687777	-5.16	0.000	-2.62508	-1.179498
NOR	-1.930696	.3196806	-6.04	0.000	-2.557258	-1.304133
PAKI	-.2232233	.1658273	-1.35	0.178	-.5482388	.1017922
PAN	-1.395314	.2705472	-5.16	0.000	-1.925577	-.8650515
POL	-1.464084	.2565492	-5.71	0.000	-1.966911	-.9612565
PRT	-1.535003	.3057008	-5.02	0.000	-2.134166	-.9358403
QAT	-.9876192	.2452255	-4.03	0.000	-1.468252	-.506986
ROM	-1.143493	.2591863	-4.41	0.000	-1.651489	-.635497
RUSS	-2.097334	.430461	-4.87	0.000	-2.941022	-1.253646
SAU	-.8654619	.2333018	-3.71	0.000	-1.322725	-.4081987
SGP	-.5805217	.4721728	-1.23	0.219	-1.505963	.34492
SLV	-1.661947	.3325627	-5.00	0.000	-2.313757	-1.010136
SVK	-1.302615	.2795378	-4.66	0.000	-1.850499	-.7547308
SVN	-1.931946	.3432458	-5.63	0.000	-2.604695	-1.259197
SWE	-1.74497	.3089458	-5.65	0.000	-2.350492	-1.139447
THA	-1.034465	.2181566	-4.74	0.000	-1.462044	-.6068854
TUN	-1.857361	.3066552	-6.06	0.000	-2.458394	-1.256328
TUR	-1.063596	.2444853	-4.35	0.000	-1.542778	-.5844137
US	-.9127508	.4889469	-1.87	0.062	-1.871069	.0455674
ZAF	-.930317	.1929357	-4.82	0.000	-1.308464	-.5521699
_cons	2.584052	2.791253	0.93	0.355	-2.886704	8.054809

corr(e.idi1, e.TEAEXPST)	-.0092711	.0082711	-.0254783	.006941
sd(e.idi1)	.077392	.0001291	.0771392	.0776455

Wald test of exogeneity (corr = 0): chi2(1) = 1.26 Prob > chi2 = 0.2624

Instrumented: idi1

Instruments: ingroup ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf
interd intero psint cs gender age age2 hhsiz suskill oport
fearfail incomelevel GEMEDUC 2011.year 2012.year 2013.year
2014.year 2015.year 2016.year 2017.year 2.id 3.id 5.id 6.id
8.id 11.id 14.id 15.id 18.id 19.id 20.id 21.id 23.id 26.id
27.id 28.id 32.id 33.id 34.id 36.id 37.id 38.id 40.id 41.id
44.id 45.id 46.id 47.id 48.id 49.id 50.id 52.id 54.id 56.id
57.id 61.id 62.id 66.id 69.id 70.id 72.id 73.id 75.id 76.id
79.id 80.id 81.id 82.id 83.id 84.id 87.id 88.id 91.id 92.id
93.id 95.id 97.id 98.id 101.id 105.id elcpc

```
.
. *风险规避异质性
. ivprobit TEAEXPST (idi1=elcpc) vc ln_gdp traderate ln_ifdif gsp tb1 gpr bseet
> pseet inf interd intero psint cs gender age age2 hhsiz suskill oport fearfail
> incomelevel GEMEDUC i.year i.id,vce(robust)
```

Fitting exogenous probit model

```
Iteration 0: log likelihood = -41411.374
Iteration 1: log likelihood = -36621.923
Iteration 2: log likelihood = -35872.328
Iteration 3: log likelihood = -35855.115
Iteration 4: log likelihood = -35854.564
Iteration 5: log likelihood = -35854.561
```

Fitting full model

```
Iteration 0: log pseudolikelihood = 569252.67
Iteration 1: log pseudolikelihood = 569252.68
```

Probit model with endogenous regressors Number of obs = 529,987
Wald chi2(91) = 8490.28
Log pseudolikelihood = 569252.68 Prob > chi2 = 0.0000

	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
idi1	.5123831	.0781172	6.56	0.000	.3592761	.66549
vc	-.0782717	.0115235	-6.79	0.000	-.1008574	-.055686
ln_gdp	-.2625264	.1096872	-2.39	0.017	-.4775094	-.0475433
traderate	-.1162965	.1414781	-0.82	0.411	-.3935884	.1609955
ln_ifdif	.0071661	.0098871	0.72	0.469	-.0122123	.0265445
gsp	.0623376	.031603	1.97	0.049	.0003968	.1242783
tb1	.0376978	.0343306	1.10	0.272	-.029589	.1049846
gpr	-.0817047	.0455446	-1.79	0.073	-.1709705	.0075611
bseet	-.0418651	.0455572	-0.92	0.358	-.1311555	.0474254
pseet	-.0890801	.0437022	-2.04	0.042	-.1747348	-.0034254
inf	.0006676	.0444111	0.02	0.988	-.0863765	.0877116
interd	.0377493	.0283849	1.33	0.184	-.0178841	.0933828
intero	.1333781	.0454563	2.93	0.003	.0442855	.2224708
psint	-.0126275	.0360835	-0.35	0.726	-.0833499	.0580949
cs	-.0989506	.0456107	-2.17	0.030	-.1883458	-.0095553
gender	.1968739	.0102608	19.19	0.000	.1767631	.2169846
age	.0161752	.0022796	7.10	0.000	.0117073	.0206432
age2	-.0002838	.0000271	-10.48	0.000	-.0003369	-.0002308
hhsiz	.0068066	.0019337	3.52	0.000	.0030167	.0105965
suskill	.599954	.0125092	47.96	0.000	.5754365	.6244715
oport	.2574299	.0106615	24.15	0.000	.2365338	.278326
fearfail	.3402107	.0677629	5.02	0.000	.2073978	.4730235
incomelevel	.0758457	.0066399	11.42	0.000	.0628318	.0888596
GEMEDUC	.0524068	.0057584	9.10	0.000	.0411205	.0636931
year						
2011	.2016244	.0292682	6.89	0.000	.1442598	.2589891
2012	.1601529	.0297718	5.38	0.000	.1018013	.2185045

2013	.1364293	.0331523	4.12	0.000	.071452	.2014066
2014	.1351434	.0336909	4.01	0.000	.0691104	.2011763
2015	.043121	.039946	1.08	0.280	-.0351717	.1214137
2016	-.0173161	.0513657	-0.34	0.736	-.117991	.0833588
2017	-.016179	.0558944	-0.29	0.772	-.1257299	.093372
id						
ARE	-.9216541	.2820902	-3.27	0.001	-1.474541	-.3687674
ARG	-1.814933	.2880143	-6.30	0.000	-2.379431	-1.250435
AUS	-1.51798	.3471531	-4.37	0.000	-2.198388	-.8375726
AUT	-1.553628	.308592	-5.03	0.000	-2.158458	-.9487991
BEL	-1.759764	.3528259	-4.99	0.000	-2.45129	-1.068238
BIH	-1.640021	.368141	-4.45	0.000	-2.361564	-.9184778
BOL	-1.366388	.2820525	-4.84	0.000	-1.9192	-.813575
BRAZ	-2.156693	.3302433	-6.53	0.000	-2.803958	-1.509428
CAN	-1.020895	.3321576	-3.07	0.002	-1.671912	-.3698784
CHE	-1.708355	.350073	-4.88	0.000	-2.394485	-1.022224
CHIN	-.5301395	.4319916	-1.23	0.220	-1.376827	.3165484
CHL	-1.131613	.2331503	-4.85	0.000	-1.588579	-.6746462
COL	-.7830826	.2180107	-3.59	0.000	-1.210376	-.3557896
CZE	-1.476705	.27645	-5.34	0.000	-2.018537	-.9348731
DEU	-1.604488	.4079104	-3.93	0.000	-2.403978	-.8049981
DNK	-1.989587	.33969	-5.86	0.000	-2.655367	-1.323806
EGY	-.9435618	.1759284	-5.36	0.000	-1.288375	-.5987484
ESP	-1.718693	.3147682	-5.46	0.000	-2.335627	-1.101758
EST	-1.771407	.3801311	-4.66	0.000	-2.51645	-1.026364
FIN	-1.886032	.2979395	-6.33	0.000	-2.469983	-1.302081
FRA	-1.537025	.3750791	-4.10	0.000	-2.272167	-.8018839
GBR	-1.632099	.3807256	-4.29	0.000	-2.378307	-.8858904
GHA	-.6797249	.1952338	-3.48	0.000	-1.062376	-.2970738
GRC	-1.543128	.290775	-5.31	0.000	-2.113036	-.9732195
HRV	-1.473284	.3267576	-4.51	0.000	-2.113717	-.8328503
HUN	-1.5007	.3088565	-4.86	0.000	-2.106047	-.8953519
INDI	-.1034094	.2995664	-0.35	0.730	-.6905489	.48373
INDO	-1.238923	.2674102	-4.63	0.000	-1.763037	-.7148082
IRL	-1.542155	.3219285	-4.79	0.000	-2.173123	-.9111862
IRN	-1.547579	.2204883	-7.02	0.000	-1.979728	-1.11543
ISL	-2.276665	.4879326	-4.67	0.000	-3.232995	-1.320334
ITA	-1.244481	.3344824	-3.72	0.000	-1.900055	-.5889078
JAP	-1.141391	.3886824	-2.94	0.003	-1.903195	-.3795877
KAZ	-1.56431	.2361852	-6.62	0.000	-2.027224	-1.101395
KOR	-1.505222	.327648	-4.59	0.000	-2.147401	-.8630442
LTU	-1.530891	.3424058	-4.47	0.000	-2.201994	-.8597875
LUX	-1.801817	.517363	-3.48	0.000	-2.81583	-.787804
MEXI	-.9709045	.26769	-3.63	0.000	-1.495567	-.4462418
MYS	-1.16732	.2148801	-5.43	0.000	-1.588477	-.7461629
NAM	-.5671819	.3216606	-1.76	0.078	-1.197625	.0632612
NLD	-1.873309	.3678221	-5.09	0.000	-2.594227	-1.152391
NOR	-1.872874	.3188347	-5.87	0.000	-2.497778	-1.247969
PAKI	-.1618664	.1654216	-0.98	0.328	-.4860868	.162354
PAN	-1.329127	.2700932	-4.92	0.000	-1.8585	-.799754
POL	-1.426906	.255837	-5.58	0.000	-1.928338	-.9254749
PRT	-1.481333	.3050198	-4.86	0.000	-2.07916	-.883505
QAT	-.9254749	.244436	-3.79	0.000	-1.404561	-.4463893
ROM	-1.095749	.2587129	-4.24	0.000	-1.602817	-.5886806
RUSS	-2.034615	.4291764	-4.74	0.000	-2.875785	-1.193444
SAU	-.8104602	.2324554	-3.49	0.000	-1.266064	-.354856
SGP	-.5962344	.4713616	-1.26	0.206	-1.520086	.3276173
SLV	-1.611106	.3326451	-4.84	0.000	-2.263079	-.959134
SVK	-1.264353	.2789777	-4.53	0.000	-1.811139	-.7175663
SVN	-1.887065	.3429653	-5.50	0.000	-2.559264	-1.214865
SWE	-1.695352	.3080952	-5.50	0.000	-2.299207	-1.091496
THA	-1.001136	.2176228	-4.60	0.000	-1.427669	-.5746029
TUN	-1.801327	.305953	-5.89	0.000	-2.400984	-1.20167
TUR	-1.004841	.2438286	-4.12	0.000	-1.482736	-.5269455
US	-.8678264	.4884508	-1.78	0.076	-1.825172	.0895195
ZAF	-.8734807	.1922711	-4.54	0.000	-1.250325	-.4966363
_cons	2.366655	2.795354	0.85	0.397	-3.112138	7.845448
corr(e.idi1, e.TEAEXPST)	-.0086335	.0082814			-.024861	.0075986
sd(e.idi1)	.0772523	.0001284			.0770011	.0775043

Wald test of exogeneity (corr = 0): chi2(1) = 1.09 Prob > chi2 = 0.2972

Instrumented: idi1

Instruments: vc ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf
interd intero psint cs gender age age2 hhszsize suskill opport
fearfail incomelevel GEMEDUC 2011.year 2012.year 2013.year
2014.year 2015.year 2016.year 2017.year 2.id 3.id 5.id 6.id
8.id 11.id 14.id 15.id 18.id 19.id 20.id 21.id 23.id 26.id
27.id 28.id 32.id 33.id 34.id 36.id 37.id 38.id 40.id 41.id
44.id 45.id 46.id 47.id 48.id 49.id 50.id 52.id 54.id 56.id
57.id 61.id 62.id 66.id 69.id 70.id 72.id 73.id 75.id 76.id
79.id 80.id 81.id 82.id 83.id 84.id 87.id 88.id 91.id 92.id
93.id 95.id 97.id 98.id 101.id 105.id elcpc

.
*机会感知异质性
. ivprobit TEAEXPST (idi1=elcpc) jhopp ln_gdp traderate ln_ifdif gsp tb1 gpr bse
> et pseet inf interd intero psint cs gender age age2 hhszsize suskill opport fearf
> ail incomelevel GEMEDUC i.year i.id,vce(robust)

Fitting exogenous probit model

Iteration 0: log likelihood = -41411.374
Iteration 1: log likelihood = -36633.808
Iteration 2: log likelihood = -35890.984
Iteration 3: log likelihood = -35873.61
Iteration 4: log likelihood = -35873.054
Iteration 5: log likelihood = -35873.051

Fitting full model

Iteration 0: log pseudolikelihood = 569198.15
Iteration 1: log pseudolikelihood = 569198.15

Probit model with endogenous regressors Number of obs = 529,987
Wald chi2(91) = 8506.37
Log pseudolikelihood = 569198.15 Prob > chi2 = 0.0000

	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
idi1	.458411	.0781289	5.87	0.000	.3052812	.6115409
jhopp	.0308412	.0112915	2.73	0.006	.0087102	.0529722
ln_gdp	-.2553364	.1095404	-2.33	0.020	-.4700317	-.0406412
traderate	-.129033	.1413822	-0.91	0.361	-.406137	.1480711
ln_ifdif	.0070228	.0098886	0.71	0.478	-.0123585	.0264041
gsp	.0584211	.0315771	1.85	0.064	-.0034689	.1203111
tb1	.0373046	.0343026	1.09	0.277	-.0299272	.1045364
gpr	-.0784705	.0455348	-1.72	0.085	-.167717	.0107759
bseet	-.0422902	.0455258	-0.93	0.353	-.131519	.0469387
pseet	-.0878193	.0436975	-2.01	0.044	-.1734648	-.0021738
inf	-.0019331	.0443872	-0.04	0.965	-.0889303	.0850642
interd	.0392497	.0283526	1.38	0.166	-.0163203	.0948197
intero	.1345278	.0454129	2.96	0.003	.04552	.2235355
psint	-.0122433	.0360995	-0.34	0.734	-.082997	.0585104
cs	-.1008002	.0455383	-2.21	0.027	-.1900536	-.0115469
gender	.1971507	.0102561	19.22	0.000	.1770491	.2172522
age	.0159229	.0022772	6.99	0.000	.0114596	.0203862
age2	-.0002797	.000027	-10.35	0.000	-.0003327	-.0002267
hhszsize	.0067366	.001937	3.48	0.001	.0029402	.0105533
suskill	.6008904	.0124979	48.08	0.000	.576395	.6253858
opport	.078062	.0667118	1.17	0.242	-.0526908	.2088148
fearfail	-.1148492	.0105934	-10.84	0.000	-.1356119	-.0940865
incomelevel	.0754869	.0066386	11.37	0.000	.0624755	.0884983
GEMEDUC	.0519207	.0057599	9.01	0.000	.0406315	.06321
year						
2011	.2033272	.0292775	6.94	0.000	.1459443	.26071
2012	.1644909	.0298037	5.52	0.000	.1060767	.2229051
2013	.1389316	.0331897	4.19	0.000	.073881	.2039822
2014	.1384618	.0337385	4.10	0.000	.0723355	.2045881
2015	.0489777	.0399622	1.23	0.220	-.0293468	.1273021

2016	-.0104498	.051315	-0.20	0.839	-.1110254	.0901258
2017	-.0101732	.0558919	-0.18	0.856	-.1197193	.0993729
id						
ARE	-.9537079	.2818121	-3.38	0.001	-1.506049	-.4013664
ARG	-1.865447	.28716	-6.50	0.000	-2.428271	-1.302624
AUS	-1.565648	.3462394	-4.52	0.000	-2.244265	-.8870314
AUT	-1.590234	.3078311	-5.17	0.000	-2.193572	-.9868962
BEL	-1.787158	.3522566	-5.07	0.000	-2.477568	-1.096748
BIH	-1.679042	.367145	-4.57	0.000	-2.398633	-.9594509
BOL	-1.395649	.2812522	-4.96	0.000	-1.946893	-.8444051
BRAZ	-2.219216	.3295423	-6.73	0.000	-2.865107	-1.573325
CAN	-1.067485	.3312768	-3.22	0.001	-1.716775	-.418194
CHE	-1.721085	.3491234	-4.93	0.000	-2.405354	-1.036816
CHIN	-.6085705	.4314051	-1.41	0.158	-1.454109	.2369679
CHL	-1.175474	.2323953	-5.06	0.000	-1.63096	-.7199875
COL	-.835489	.2172559	-3.85	0.000	-1.261303	-.4096753
CZE	-1.507394	.2758271	-5.46	0.000	-2.048005	-.9667831
DEU	-1.646942	.4072438	-4.04	0.000	-2.445125	-.8487585
DNK	-2.018982	.3388031	-5.96	0.000	-2.683024	-1.35494
EGY	-1.005771	.1754694	-5.73	0.000	-1.349684	-.6618569
ESP	-1.764019	.3140923	-5.62	0.000	-2.379628	-1.148409
EST	-1.781509	.3792524	-4.70	0.000	-2.52483	-1.038188
FIN	-1.915902	.2969004	-6.45	0.000	-2.497817	-1.333988
FRA	-1.581384	.3744182	-4.22	0.000	-2.31523	-.8475376
GBR	-1.668806	.3798523	-4.39	0.000	-2.413303	-.9243092
GHA	-.7421843	.1952614	-3.80	0.000	-1.12489	-.3594789
GRC	-1.583198	.2898847	-5.46	0.000	-2.151362	-1.015035
HRV	-1.506375	.3257493	-4.62	0.000	-2.144832	-.8679182
HUN	-1.520222	.3081257	-4.93	0.000	-2.124137	-.9163064
INDI	-.1686721	.2994129	-0.56	0.573	-.7555105	.4181663
INDO	-1.280128	.2670409	-4.79	0.000	-1.803518	-.7567372
IRL	-1.555936	.3212896	-4.84	0.000	-2.185652	-.9262205
IRN	-1.602784	.2199898	-7.29	0.000	-2.033956	-1.171612
ISL	-2.277264	.4867897	-4.68	0.000	-3.231354	-1.323174
ITA	-1.300604	.3338344	-3.90	0.000	-1.954907	-.6463006
JAP	-1.19859	.38814	-3.09	0.002	-1.95933	-.4378493
KAZ	-1.598663	.2353524	-6.79	0.000	-2.059945	-1.137381
KOR	-1.538655	.3270103	-4.71	0.000	-2.179584	-.8977268
LTU	-1.546791	.3415024	-4.53	0.000	-2.216124	-.8774587
LUX	-1.784258	.5169396	-3.45	0.001	-2.797441	-.7710754
MEXI	-1.028478	.2671772	-3.85	0.000	-1.552136	-.5048203
MYS	-1.20937	.2145625	-5.64	0.000	-1.629905	-.7888357
NAM	-.5865739	.3210418	-1.83	0.068	-1.215804	.0426565
NLD	-1.893238	.3670134	-5.16	0.000	-2.612571	-1.173905
NOR	-1.912236	.3178074	-6.02	0.000	-2.535127	-1.289345
PAKI	-.2398321	.1649699	-1.45	0.146	-.5631672	.0835031
PAN	-1.37605	.2695528	-5.10	0.000	-1.904364	-.8477366
POL	-1.469058	.2551281	-5.76	0.000	-1.9691	-.9690164
PRT	-1.511357	.3040746	-4.97	0.000	-2.107332	-.9153818
QAT	-.9615593	.2437612	-3.94	0.000	-1.439322	-.4837962
ROM	-1.134276	.2577726	-4.40	0.000	-1.639501	-.6290514
RUSS	-2.090604	.4287442	-4.88	0.000	-2.930927	-1.250281
SAU	-.8595381	.2319023	-3.71	0.000	-1.314058	-.405018
SGP	-.5928821	.4712083	-1.26	0.208	-1.516433	.3306693
SLV	-1.638472	.3319113	-4.94	0.000	-2.289006	-.9879378
SVK	-1.292259	.278335	-4.64	0.000	-1.837786	-.7467327
SVN	-1.906746	.3420923	-5.57	0.000	-2.577234	-1.236257
SWE	-1.733688	.307113	-5.65	0.000	-2.335619	-1.131758
THA	-1.039374	.2171619	-4.79	0.000	-1.465003	-.6137442
TUN	-1.854843	.3060227	-6.06	0.000	-2.454636	-1.255049
TUR	-1.064392	.2431923	-4.38	0.000	-1.54104	-.5877443
US	-.9264281	.487554	-1.90	0.057	-1.882016	.0291602
ZAF	-.9335345	.1918021	-4.87	0.000	-1.30946	-.5576093
_cons	2.544341	2.792014	0.91	0.362	-2.927905	8.016587
corr(e.idi1, e.TEAEXPST) sd(e.idi1)	-.0081891 .0772576	.008272 .0001289			-.0243984 .0770054	.0080245 .0775106

Wald test of exogeneity (corr = 0): chi2(1) = 0.98
Instrumented: idi1

Prob > chi2 = 0.3222

Instruments: jhopp ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pset inf
interd intero psint cs gender age age2 hhsiz suskill oport
fearfail incomelevel GEMEDUC 2011.year 2012.year 2013.year
2014.year 2015.year 2016.year 2017.year 2.id 3.id 5.id 6.id
8.id 11.id 14.id 15.id 18.id 19.id 20.id 21.id 23.id 26.id
27.id 28.id 32.id 33.id 34.id 36.id 37.id 38.id 40.id 41.id
44.id 45.id 46.id 47.id 48.id 49.id 50.id 52.id 54.id 56.id
57.id 61.id 62.id 66.id 69.id 70.id 72.id 73.id 75.id 76.id
79.id 80.id 81.id 82.id 83.id 84.id 87.id 88.id 91.id 92.id
93.id 95.id 97.id 98.id 101.id 105.id elcpc

```
. *创业技能异质性
. ivprobit TEAEXPST (id1=elcpc) jhskil ln_gdp traderate ln_ifdif gsp tb1 gpr bs
> eet pset inf interd intero psint cs gender age age2 hhsiz suskill oport fear
> fail incomelevel GEMEDUC i.year i.id,vce(robust)
```

Fitting exogenous probit model

```
Iteration 0: log likelihood = -41411.374
Iteration 1: log likelihood = -36622.496
Iteration 2: log likelihood = -35866.227
Iteration 3: log likelihood = -35848.593
Iteration 4: log likelihood = -35848.037
Iteration 5: log likelihood = -35848.033
```

Fitting full model

```
Iteration 0: log pseudolikelihood = 569822.28
Iteration 1: log pseudolikelihood = 569822.28
```

Probit model with endogenous regressors

Number of obs = 529,987

Wald chi2(91) = 8412.32

Log pseudolikelihood = 569822.28

Prob > chi2 = 0.0000

	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
id1	.3930617	.0790904	4.97	0.000	.2380474	.5480759
jhskil	.0989796	.0131811	7.51	0.000	.0731451	.1248141
ln_gdp	-.2637926	.1092843	-2.41	0.016	-.4779859	-.0495993
traderate	-.1355005	.1414937	-0.96	0.338	-.412823	.141822
ln_ifdif	.0066337	.009942	0.67	0.505	-.0128522	.0261196
gsp	.0572501	.031656	1.81	0.071	-.0047945	.1192947
tb1	.0372028	.0344572	1.08	0.280	-.030332	.1047377
gpr	-.0801616	.0456878	-1.75	0.079	-.1697082	.0093849
bseet	-.0425682	.0455786	-0.93	0.350	-.1319006	.0467642
pset	-.0864333	.0437607	-1.98	0.048	-.1722028	-.0006639
inf	-.0033748	.0444274	-0.08	0.939	-.0904508	.0837012
interd	.0412422	.0284163	1.45	0.147	-.0144528	.0969372
intero	.1347827	.0455897	2.96	0.003	.0454284	.2241369
psint	-.0096675	.0361059	-0.27	0.789	-.0804339	.0610989
cs	-.1003424	.0456329	-2.20	0.028	-.1897813	-.0109034
gender	.1965877	.0102614	19.16	0.000	.1764757	.2166998
age	.0160664	.0022806	7.04	0.000	.0115966	.0205363
age2	-.0002822	.0000271	-10.41	0.000	-.0003353	-.0002291
hhsiz	.0065913	.0019477	3.38	0.001	.002774	.0104087
suskill	.0249116	.077026	0.32	0.746	-.1260565	.1758797
oport	.2592926	.0106517	24.34	0.000	.2384157	.2801696
fearfail	-.114497	.0106	-10.80	0.000	-.1352726	-.0937214
incomelevel	.0756118	.0066426	11.38	0.000	.0625926	.088631
GEMEDUC	.0519861	.0057585	9.03	0.000	.0406996	.0632725
year						
2011	.2056565	.0293112	7.02	0.000	.1482075	.2631054
2012	.1653356	.0298506	5.54	0.000	.1068296	.2238416
2013	.1414433	.0332416	4.26	0.000	.0762909	.2065957
2014	.1410863	.0338172	4.17	0.000	.0748059	.2073668
2015	.051919	.0401519	1.29	0.196	-.0267772	.1306153
2016	-.0074644	.0515811	-0.14	0.885	-.1085615	.0936328
2017	-.0059081	.056239	-0.11	0.916	-.1161345	.1043183

id						
ARE	-.9128456	.2813574	-3.24	0.001	-1.464296	-.3613953
ARG	-1.827547	.2874501	-6.36	0.000	-2.390939	-1.264156
AUS	-1.513016	.3469376	-4.36	0.000	-2.193002	-.8330311
AUT	-1.543672	.3082911	-5.01	0.000	-2.147911	-.9394323
BEL	-1.724735	.3530724	-4.88	0.000	-2.416745	-1.032726
BIH	-1.662457	.3669663	-4.53	0.000	-2.381698	-.9432161
BOL	-1.375907	.2806572	-4.90	0.000	-1.925985	-.8258287
BRAZ	-2.167549	.3293022	-6.58	0.000	-2.812969	-1.522128
CAN	-1.0091	.331316	-3.05	0.002	-1.658467	-.3597322
CHE	-1.661076	.3498459	-4.75	0.000	-2.346761	-.9753903
CHIN	-.557933	.4299045	-1.30	0.194	-1.40053	.2846645
CHL	-1.141481	.2322204	-4.92	0.000	-1.596625	-.6863375
COL	-.8049947	.2169004	-3.71	0.000	-1.230112	-.3798776
CZE	-1.469804	.2758894	-5.33	0.000	-2.010537	-.9290704
DEU	-1.577746	.4072743	-3.87	0.000	-2.375989	-.7795035
DNK	-1.961055	.3401418	-5.77	0.000	-2.627721	-1.294389
EGY	-.9815881	.1745663	-5.62	0.000	-1.323732	-.6394444
ESP	-1.715644	.3141879	-5.46	0.000	-2.331441	-1.099847
EST	-1.760007	.379959	-4.63	0.000	-2.504713	-1.015301
FIN	-1.874124	.2975561	-6.30	0.000	-2.457323	-1.290924
FRA	-1.514232	.3746188	-4.04	0.000	-2.248471	-.7799923
GBR	-1.609534	.380173	-4.23	0.000	-2.35466	-.8644091
GHA	-.7236281	.1941142	-3.73	0.000	-1.104085	-.3431712
GRC	-1.54735	.2904386	-5.33	0.000	-2.116599	-.9781005
HRV	-1.481942	.3261878	-4.54	0.000	-2.121258	-.8426252
HUN	-1.48321	.3086226	-4.81	0.000	-2.088099	-.8783207
INDI	-.143377	.2977985	-0.48	0.630	-.7270513	.4402973
INDO	-1.236439	.26569	-4.65	0.000	-1.757181	-.7156956
IRL	-1.508388	.321712	-4.69	0.000	-2.138932	-.8778444
IRN	-1.566902	.2192799	-7.15	0.000	-1.996683	-1.137121
ISL	-2.260759	.4875637	-4.64	0.000	-3.216366	-1.305151
ITA	-1.244985	.3337582	-3.73	0.000	-1.899139	-.5908306
JAP	-1.118538	.3879504	-2.88	0.004	-1.878907	-.3581695
KAZ	-1.566024	.234988	-6.66	0.000	-2.026592	-1.105456
KOR	-1.48214	.3270458	-4.53	0.000	-2.123138	-.8411424
LTU	-1.524248	.3421566	-4.45	0.000	-2.194863	-.8536334
LUX	-1.721197	.5185102	-3.32	0.001	-2.737458	-.7049357
MEXI	-.9843407	.2661907	-3.70	0.000	-1.506065	-.4626165
MYS	-1.18612	.2133691	-5.56	0.000	-1.604316	-.7679241
NAM	-.5861067	.3199812	-1.83	0.067	-1.213258	.0410449
NLD	-1.834112	.3675337	-4.99	0.000	-2.554465	-1.11376
NOR	-1.858477	.318777	-5.83	0.000	-2.483268	-1.233686
PAKI	-.2514324	.1619325	-1.55	0.120	-.5688143	.0659494
PAN	-1.357451	.2690967	-5.04	0.000	-1.884871	-.830031
POL	-1.427046	.2549154	-5.60	0.000	-1.926671	-.9274204
PRT	-1.474881	.3048062	-4.84	0.000	-2.072291	-.8774722
QAT	-.9308617	.2436786	-3.82	0.000	-1.408463	-.4532605
ROM	-1.101705	.2578303	-4.27	0.000	-1.607043	-.5963673
RUSS	-2.044612	.4287222	-4.77	0.000	-2.884892	-1.204332
SAU	-.8206292	.2312733	-3.55	0.000	-1.273917	-.3673418
SGP	-.5296833	.4711134	-1.12	0.261	-1.453049	.3936819
SLV	-1.619488	.3311978	-4.89	0.000	-2.268624	-.9703526
SVK	-1.25561	.2783313	-4.51	0.000	-1.80113	-.7100911
SVN	-1.880507	.3427495	-5.49	0.000	-2.552284	-1.20873
SWE	-1.679382	.3078723	-5.45	0.000	-2.2828	-1.075963
THA	-1.005149	.2159126	-4.66	0.000	-1.42833	-.5819681
TUN	-1.814741	.3049835	-5.95	0.000	-2.412497	-1.216984
TUR	-1.018554	.2425475	-4.20	0.000	-1.493939	-.5431698
US	-.8551155	.4869034	-1.76	0.079	-1.809429	.0991976
ZAF	-.9081899	.1907476	-4.76	0.000	-1.282048	-.5343314
_cons	3.105898	2.784189	1.12	0.265	-2.351011	8.562808
corr(e.idi1, e.TEAEXPST)	-.0078206	.0083221			-.024128	.008491
sd(e.idi1)	.0771703	.0001283			.0769192	.0774222

Wald test of exogeneity (corr = 0): chi2(1) = 0.88 Prob > chi2 = 0.3474

Instrumented: idi1

Instruments: jhskil ln_gdp traderate ln_ifdif gsp tb1 gpr bseet pseet inf
interd intero psint cs gender age age2 hhsiz suskill oport
fearfail incomelevel GEMEDUC 2011.year 2012.year 2013.year

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2014.year 2015.year 2016.year 2017.year 2.id 3.id 5.id 6.id
8.id 11.id 14.id 15.id 18.id 19.id 20.id 21.id 23.id 26.id
27.id 28.id 32.id 33.id 34.id 36.id 37.id 38.id 40.id 41.id
44.id 45.id 46.id 47.id 48.id 49.id 50.id 52.id 54.id 56.id
57.id 61.id 62.id 66.id 69.id 70.id 72.id 73.id 75.id 76.id
79.id 80.id 81.id 82.id 83.id 84.id 87.id 88.id 91.id 92.id
93.id 95.id 97.id 98.id 101.id 105.id elcpc
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end of do-file
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