

Country Group	Full Sample			Pre-1989			1989 And Later		
	Total	Financial	Housing	Total	Financial	Housing	Total	Financial	Housing
All Countries	1.97***	2.77***	1.19***	1.36***	4.10***	−0.05	2.97***	3.08***	2.72***
Anglo–Saxon	5.86***	6.40***	5.30***	6.29***	8.66***	4.29**	6.18***	6.66***	5.75***
Non Anglo–Saxon	0.84**	1.74**	0.16	0.31	2.66***	−0.70	1.95***	1.96**	1.84***
Market-Based	3.70***	3.79***	3.76***	4.11***	5.23***	2.93***	4.28***	3.98***	4.68***
Bank-Based	0.74*	2.02**	0.08	−0.44	1.71	−1.09	2.20***	3.44***	1.63***
Euro Area	0.78**	1.83**	0.12	−0.74	1.04	−1.31	2.65***	3.80***	1.95***
Non Euro Area	4.21***	4.60***	3.88***	5.77***	7.62***	4.04***	3.94***	3.73***	4.20***