

| 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*** |