Pooled Ordinary Least Squares[†⊥]

(Developing Countries)

Independent Variables	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Constant	0.1608	0.1556	0.1585	0.1401	0.1607	0.1522
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Bank Credit[•]	0.0158	0.0151	0.0155	0.0119	0.0137	0.0120
	(0.000)	(0.001)	(0.000)	(0.002)	(0.001)	(0.012)
Turnover Ratio[•]	0.0068	0.0070	0.0069	0.0074	0.0064	0.0067
	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.002)
Prob>F	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
R^2	0.3686	0.3715	0.3687	0.3878	0.4116	0.4204
Observations	105	105	105	105	98	98

Pooled Ordinary Least Squares[†⊥]

(Developed Countries)

Independent Variables	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Constant	0.1864	0.1386	0.1157	0.1657	0.1234	0.1213
	(0.001)	(0.009)	(0.073)	(0.014)	(0.002)	(0.083)
Bank Credit[•]	0.0165	0.0193	0.0151	0.0099	0.0113	0.0110
	(0.129)	(0.565)	(0.289)	(0.790)	(0.209)	(0.658)
Turnover Ratio[•]	0.0168	0.0120	0.0089	0.0105	0.0101	0.0090
	(0.015)	(0.105)	(0.060)	(0.120)	(0.031)	(0.097)
Prob>F	0.0000	0.0000	0.0000	0.0000	0.0000	0.0008
R^2	0.3625	0.3792	0.3689	0.3927	0.3765	0.3654
Observations	92	92	92	75	89	72

† P-values are given in parentheses.
⊥ The dependent variable in all regressions is real per capita GDP growth.
• This variable is included as log(variable) in the regression.