

Table 1: Relation between Time to start a business and GDP per capita

	<i>Dependent variable:</i>				
	Pooled OLS (1)	Fixed Effect (2)	gdp Fixed Effect Two-ways (3)	Random Effect (4)	Random Effect Two-ways (5)
business	-205.951*** (23.883)	-66.137*** (8.497)	-14.352 (8.848)	-67.527*** (8.507)	-49.426*** (8.651)
Constant	32,923.310*** (1,080.452)			29,019.940*** (3,028.141)	28,509.520*** (3,411.397)
Observations	216	216	216	216	216
R <sup>2</sup>	0.258	0.235	0.014	0.227	0.132
Adjusted R <sup>2</sup>	0.254	0.215	0.012	0.225	0.131
Residual Std. Error	12,417.020 (df = 214)				
F Statistic	74.360*** (df = 1; 214)	60.580*** (df = 1; 197)	2.631 (df = 1; 186)	63.002*** (df = 1; 214)	32.640*** (df = 1; 214)

*Note:*

\*p<0.1; \*\*p<0.05; \*\*\*p<0.01