

Table A1: The total net worth of billionaires in 2008

	<i>Dependent variable: Ln total net worth of billionaires in 2008</i>			
	(1)	(2)	(3)	(4)
Ln GDP per capita	0.56*** (0.05)	0.23** (0.10)	0.19 (0.12)	0.13 (0.13)
Ln population	0.42*** (0.05)	0.27*** (0.09)	0.30*** (0.10)	0.26** (0.10)
Years in GATT/WTO	0.009** (0.004)	0.003 (0.005)	0.003 (0.004)	0.0052 (0.0047)
Ln market capitalization		0.46*** (0.077)	0.44*** (0.081)	0.45*** (0.092)
Real (lending) interest rate ¹		0.006 (0.007)	0.006 (0.006)	0.00091 (0.0059)
Top marginal income tax rate ²		-0.006 (0.007)	-0.008 (0.007)	-0.017* (0.0086)
Natural resource rents (% GDP)			-0.002 (0.005)	0.0042 (0.0062)
Rule of law, 2008			0.12 (0.18)	0.12 (0.19)
Privatization proceeds, 1990-2008 (bn \$)				0.0056* (0.0032)
<i>N</i>	197	131	131	113
<i>R</i> ²	0.578	0.748	0.750	0.765

Countries with largest positive residuals (residuals in parentheses)

Russia (3.3)	Russia (2.5)	Russia (2.6)	Russia (2.3)
India (3.2)	India (1.9)	Lebanon (1.8)	Lebanon (1.9)
USA (3.2)	Lebanon (1.8)	India (1.8)	USA (1.9)
Hong Kong (2.9)	Cyprus (1.7)	Cyprus (1.7)	Sweden (1.9)
Tuvalu (2.2)	Sweden (1.7)	Ukraine (1.7)	Cyprus (1.9)

Note: OLS regressions. Robust standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < .01$. GDP per capita is in current dollars. ¹ average for 1988-2007, available years; ² average for 1990-2008, available years, center of range if a range of rates given.

Sources: World Bank (2015); World Bank Privatization Database; Privatization Barometer; OECD (2000, 2009); Boardman and Vining (2012); *Forbes* various years; Gwartney, Lawson and Norton (2008); various individual country sources on market capitalization and tax rates.