

Appendix 4: One Factor Analysis of Variance (ANOVA) Results

Factor variable: Financial supervisory structure

Levels: 1 Single supervisor

2 Agency supervises two types of financial intermediaries

3 Multiple supervisors with at least one each for banks, securities firms and insurers

A. Response Variable: Regulation of Credit, Labor and Business

Supervisory structure	Summary of Regulation of credit, labor and business		
	Mean	Std. Dev.	Freq.
1	6.9777777	.67436726	18
2	6.2772727	.92681317	22
3	6.1322581	.95860562	31
Total	6.3915493	.94032614	71

Source	Analysis of Variance				
	SS	df	MS	F	Prob > F
Between groups	8.55743932	2	4.27871966	5.45	0.0064
Within groups	53.3374883	68	.784374828		
Total	61.8949276	70	.884213252		

Bartlett's test for equal variances: $\chi^2(2) = 2.5557$ Prob> $\chi^2 = 0.279$

Comparison of Regulation of credit, labor and business by Supervisory structure (Bonferroni)

Row Mean	Col Mean		
1	2		
2		-.700505	0.046
3		-.84552	-.145015
		0.006	1.000

B. Response Variable: Legal System and Property Rights

Supervisory Structure	Summary of Legal system and property rights		
	Mean	Std. Dev.	Freq.
1	7.35	1.6631826	18
2	5.5909091	2.2776155	22
3	5.9935484	1.5844948	31
Total	6.2126761	1.94407	71

Source	Analysis of Variance				
	SS	df	MS	F	Prob > F
Between groups	33.2767011	2	16.6383506	4.89	0.0104
Within groups	231.281883	68	3.40120417		
Total	264.558584	70	3.77940835		

Bartlett's test for equal variances: $\chi^2(2) = 3.6798$ Prob> $\chi^2 = 0.159$

Comparison of Legal system and property rights by Supervisory structure (Bonferroni)

Row Mean	Col Mean		
1	2		

2	-1.75909		
	0.011		
3	-1.35645	.402639	
	0.047	1.000	

C. Response Variable: EFW Summary Index

Supervisory Structure	Summary of EFW Summary Index		
	Mean	Std. Dev.	Freq.
1	.80333334	.46073131	21
2	.25739131	.6983371	23
3	.35548387	.50540306	31
Total	.4508	.59716846	75

Source	Analysis of Variance				
	SS	df	MS	F	Prob > F
Between groups	3.75187411	2	1.87593705	5.97	0.0040
Within groups	22.637278	72	.314406639		
Total	26.3891521	74	.356610164		

Bartlett's test for equal variances: $\chi^2(2) = 4.3477$ Prob> $\chi^2 = 0.114$

Comparison of EFW Summary Index by Supervisory structure (Bonferroni)

Row Mean - Col Mean	1	2
2	-.545942	
	0.006	
3	-.447849	.098093
	0.018	1.000

D. Response Variable: Government Effectiveness

Supervisory Structure	Summary of Government effectiveness		
	Mean	Std. Dev.	Freq.
1	1.1957143	.74770697	21
2	.46956521	1.0880319	23
3	.60483871	.73602025	31
Total	.7288	.90102938	75

Source	Analysis of Variance				
	SS	df	MS	F	Prob > F
Between groups	6.60020792	2	3.30010396	4.44	0.0152
Within groups	53.4769836	72	.742735883		
Total	60.0771915	74	.81185394		

Bartlett's test for equal variances: $\chi^2(2) = 4.8015$ Prob> $\chi^2 = 0.091$

Comparison of Government effectiveness by Supervisory structure (Bonferroni)

Row Mean - Col Mean	1	2

2	-.726149	
	0.020	
3	-.590876	.135273
	0.053	1.000

E. Response Variable: Regulatory Quality

Supervisory Structure	Summary of Regulatory quality		
	Mean	Std. Dev.	Freq.
1	1.1809524	.51157506	21
2	.45434783	.88096964	23
3	.60903226	.71018474	31
Total	.72173333	.77027614	75

Source	Analysis of Variance			F	Prob > F
	SS	df	MS		
Between groups	6.46665737	2	3.23332869	6.22	0.0032
Within groups	37.4394169	72	.519991901		
Total	43.9060743	74	.593325328		

Bartlett's test for equal variances: $\chi^2(2) = 5.7270$ Prob> $\chi^2 = 0.057$

Comparison of Regulatory quality by Supervisory structure (Bonferroni)

Row Mean-		
Col Mean	1	2
2	-.726605	
	0.004	
3	-.57192	.154684
	0.019	1.000

F. Response Variable: Rule of Law

Supervisory Structure	Summary of Rule of law		
	Mean	Std. Dev.	Freq.
1	1.1795238	.72446861	21
2	.27652174	1.1329672	23
3	.47548388	.78364465	31
Total	.61160001	.95216402	75

Source	Analysis of Variance			F	Prob > F
	SS	df	MS		
Between groups	9.93002324	2	4.96501162	6.25	0.0031
Within groups	57.1595849	72	.793883124		
Total	67.0896081	74	.906616326		

Bartlett's test for equal variances: $\chi^2(2) = 5.3071$ Prob> $\chi^2 = 0.070$

Comparison of Rule of law by Supervisory structure (Bonferroni)

Row Mean-		
Col Mean	1	2

2		-.903002	
		0.004	
3		-.70404	.198962
		0.020	1.000

G. Response Variable: Control of Corruption

Supervisory Structure	Summary of Control of corruption		
	Mean	Std. Dev.	Freq.
1	1.2671429	.85843545	21
2	.34826087	1.1490536	23
3	.4432258	.87074829	31
Total	.6448	1.026323	75

Source	Analysis of Variance			F	Prob > F
	SS	df	MS		
Between groups	11.4156355	2	5.70781773	6.18	0.0033
Within groups	66.5314367	72	.924047731		
Total	77.9470721	74	1.05333881		

Bartlett's test for equal variances: $\chi^2(2) = 2.5602$ Prob> $\chi^2 = 0.278$

Comparison of Control of Corruption by Supervisory structure (Bonferroni)

Row Mean-		
Col Mean	1	2
2	-.918882	
	0.007	
3	-.823917	.094965
	0.010	1.000

H. Response Variable: Overall Governance Score

Supervisory Structure	Summary of Overall governance score		
	Mean	Std. Dev.	Freq.
1	.80333334	.46073131	21
2	.25739131	.6983371	23
3	.35548387	.50540306	31
Total	.4508	.59716846	75

Source	Analysis of Variance			F	Prob > F
	SS	df	MS		
Between groups	3.75187411	2	1.87593705	5.97	0.0040
Within groups	22.637278	72	.314406639		
Total	26.3891521	74	.356610164		

Bartlett's test for equal variances: $\chi^2(2) = 4.3477$ Prob> $\chi^2 = 0.114$

Comparison of Overall governance score by Supervisory structure (Bonferroni)

Row Mean-		
Col Mean	1	2

2		- .545942	
		0.006	
3		- .447849	.098093
		0.018	1.000