

Appendix 1: Studies Used in the Meta-Analysis

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Appendix 2: Sensitivity checks

MRA - explaining the differences in the finance-growth nexus (n=1334) non-weighted MA

Moderator variables		Non-weighted MA	
Differences due to research design	Differences in dep. var.	GDP per capita	0.017(0.045)
		GDP	0.126*(0.070)
		real GDP	-0.030(0.069)
	Data characteristics	No. of countries	-0.001*(0.001)
		No. of time units	0.000(0.000)
		Sample size	-0.162*** (0.027)
		No. years in time unit	0.002*(0.001)
		Log	0.106*** (0.035)
		Cross-section	0.060** (0.031)
		Time series	0.048(0.091)
		homogeneous sample	-0.010(0.030)
	Measures of FD	Financial activity	-0.035*(0.019)
		Private credit	0.040*(0.023)
		Bank	0.024(0.026)
		Private/dom. Credit	-0.021(0.033)
		Market capitalization	0.041(0.025)
		Market activity	0.102*** (0.025)
		Turnover ratio	0.015(0.023)
		FD other measure	0.034(0.024)
		FD non-linear	-0.013(0.017)
		FD in changes	0.034(0.037)
		FD joint	-0.013(0.021)
	Estimation characteristics	ols	0.089** (0.044)
		dols	0.320*** (0.102)
		iv	-0.017(0.033)
		fe	0.043(0.043)
		re	0.072(0.055)
		Endogeneity addressed	0.044(0.042)
Conditioning variables	No. of regressors	-0.001(0.004)	
	Macroeconomic stability	-0.003(0.022)	
	Political stability	0.062*(0.033)	
	Trade	0.018(0.021)	
	Initial income	0.055(0.052)	
	Human capital	0.024(0.037)	
	Investment	-0.072*(0.039)	
	Financial Crisis	-0.052(0.070)	
	Time dummy	0.016(0.038)	
Publication characteristics	Journal impact factor	-0.003(0.034)	
	Publication year	-0,003(0,004)	

MRA - explaining the differences in finance-growth nexus (n=1334) non-weighted MA
(continued)

Moderator variables		Non-weighted MA	
Differences due to real factors	Differences between time periods	1960s	-0.045*(0.027)
		1970s	0.100*** (0.034)
		1990s	-0.001(0.035)
		2000s	-0.045(0.039)
	Differences between regions	South Asia	-0.038(0.028)
		Asia	0.024(0.027)
		Europe	0.079*** (0.030)
		Latin America	0.068*** (0.022)
		MENA region	0.082*** (0.024)
		Sub-Saharan Africa	-0.038*(0.023)
Rest of the world	-0.067** (0.028)		
	Standard Error (r)	-3.291*** (0.308)	
	Constant	1.009*** (0.163)	

MRA - explaining the differences in finance-growth nexus (n=1334) using OLS

Moderator variables		OLS	
Differences due to research design	Differences in dep. var.	GDP per capita/se	0,019(0,042)
		GDP/se	0,036(0,059)
		real GDP/se	-0,073(0,055)
	Data characteristics	No. of countries/SE	-0,003*** (0,000)
		No. of time units/SE	0,000(0,000)
		Sample size/SE	-0,166*(0,091)
		No. years in time unit/SE	0,004(0,003)
		Log/se	0,034(0,035)
		Cross-section/SE	0,175*(0,089)
		Time series/SE	0,481*** (0,177)
	Measures of FD	homogeneous sample/SE	0,022(0,034)
		Financial activity	-0,040*(0,024)
		Private credit	0,021(0,026)
		Bank/SE	-0,006(0,020)
		Private/dom. Credit/SE	-0,069*** (0,023)
		Market capitalization/SE	0,086(0,062)
		Market activity/SE	0,130*** (0,047)
		Turnover ratio/SE	0,053(0,057)
		FD other measure/SE	0,057*(0,032)
		FD non-linear/SE	0,001(0,039)
	FD in changes/SE	0,090(0,077)	
	FD joint/SE	-0,043** (0,017)	

MRA - explaining the differences in finance-growth nexus (n=1334) using OLS (continued)

Moderator variables		OLS	
Differences due to research design	ols/se	0,057(0,039)	
	dols/se	0,332*** (0,073)	
	Estimation characteristics	iv/se	-0,005(0,036)
		fe/se	0,016(0,038)
		re/se	0,042(0,042)
		Endogeneity addressed/SE	0,007(0,041)
		Conditioning variables	No. of regressors/SE
	Macro stab./se		-0,057*(0,031)
	Pol. Stab./se		-0,004(0,064)
	Trade/se		-0,002(0,024)
	Initial income/SE		0,055(0,042)
	Human capital/se		0,020(0,048)
	Investment/se		-0,171*** (0,059)
	Fin. Crisis/se		0,233*** (0,061)
	Time dummy/se	-0,028(0,043)	
Publication characteristics	Journal impact factor	-0,026(0,026)	
	Publication year	-0,003(0,004)	
Differences due to real factors	Differences between time periods	1960s/se	0,039(0,033)
		1970s/se	-0,012(0,049)
		1990s/se	-0,077*(0,038)
		2000s/se	0,023(0,048)
	Differences between regions	South Asia/se	0,042(0,049)
		Asia/SE	0,001(0,045)
		Europe/se	0,023(0,050)
		Latin America/se	-0,018(0,056)
		MENA reg./se	0,081** (0,040)
		Sub-Saharan Afrika/se	-0,020(0,061)
		Rest of the world/se	0,093(0,060)
		1/SEr	1,482** (0,660)
		Constant (Bias)	-6,217** (2,699)

Appendix 3: Funnel asymmetry tests

Table 1 Test of the true effect and publication bias (whole sample)

1/SEpcc (Effect)	0.199*** (0.018)
Constant (bias)	-0.353 (0.422)
Within-study correlation	0.46
Observations	1334
Studies	67

Table 2 Test of the true effect and publication bias (Asia & Pacific)

1/SEr (Effect)	0.177***(0.020)
Constant (bias)	0.238(0.500)
Observations	998
Studies	57

Table 3 Test of the true effect and publication bias (South Asia)

1/SEr (Effect)	0.191***(0.020)
Constant (bias)	-0.040(0.502)
Observations	934
Studies	53

Table 4 Test of the true effect and publication bias (Asia)

1/SEr (Effect)	0.175***(0.022)
Constant (bias)	0.248(0.576)
Observations	930
Studies	51

Table 5 Test of the true effect and publication bias (Europe)

1/SEr (Effect)	0.184***(0.021)
Constant (bias)	0.112(0.578)
Observations	929
Studies	51

Table 6 Test of the true effect and publication bias (Latin America & Carrebean)

1/SEr (Effect)	0.185***(0.020)
Constant (bias)	0.031(0.523)
Observations	1004
Studies	52

Table 7 Test of the true effect and publication bias (Middle East & North Africa)

1/SEr (Effect)	0.177***(0.020)
Constant (bias)	0.400(0.527)
Observations	964
Studies	53

Table 8 Test of the true effect and publication bias (Sub Saharan Africa)

1/SEr (Effect)	0.194***(0.020)
Constant (bias)	-0.022(0.511)
Observations	950
Studies	51

Table 9 Test of the true effect and publication bias (rest of the world - mainly high income OECD countries)

1/SEr (Effect)	0.186***(0.021)
Constant (bias)	0.209(0.622)
Observations	882
Studies	44

Table 10 Test of the true effect and publication bias (1960s)

1/SEr (Effect)	0.243***(0.025)
Constant (bias)	0.234(0.620)
Observations	468
Studies	28

Table 11 Test of the true effect and publication bias (1970s)

1/SEr (Effect)	0.228***(0.020)
Constant (bias)	-0.496(0.539)
Observations	1038
Studies	48

Table 12 Test of the true effect and publication bias (1980s)

1/SEr (Effect)	0.207(10.990)
Constant (bias)	-0.300(0.456)
Observations	1250
Studies	60

Table 12 Test of the true effect and publication bias (1990s)

1/SEr (Effect)	0.205*(0.020)
Constant (bias)	0.481(0.177)
Observations	1053
Studies	57

Table 14 Test of the true effect and publication bias (2000s)

1/SEr (Effect)	0.245***(0.027)
Constant (bias)	-2.308***(0.778)
Observations	665
Studies	29