```
      name:  <unnamed>
       log:  /Users/connorbrennan/Library/CloudStorage/OneDrive-TheUniversityo
> fChicago/mmb/output/stepwise_regressions/piq_timing_max_frics_sim.smcl
  log type:  smcl
 opened on:  29 Jun 2025, 21:00:17
****************************************************************************
> **
Outcomes of bi-directional stepwise regressions with piq_timing_max with rule
> fixed effects
Independent Variable set: frics_sim
****************************************************************************
> **

Fitting Poisson model:

Iteration 0:  Log pseudolikelihood = -377.32684
Iteration 1:  Log pseudolikelihood =  -375.1304
Iteration 2:  Log pseudolikelihood = -375.12463
Iteration 3:  Log pseudolikelihood = -375.12463

Fitting constant-only model:

Iteration 0:  Log pseudolikelihood =  -455.8057
Iteration 1:  Log pseudolikelihood = -442.72954
Iteration 2:  Log pseudolikelihood = -442.72952

Fitting full model:

Iteration 0:  Log pseudolikelihood = -394.91789
Iteration 1:  Log pseudolikelihood = -383.62691
Iteration 2:  Log pseudolikelihood = -372.84857
Iteration 3:  Log pseudolikelihood = -370.69355
Iteration 4:  Log pseudolikelihood = -367.38186
Iteration 5:  Log pseudolikelihood = -367.12521
Iteration 6:  Log pseudolikelihood = -367.12428
Iteration 7:  Log pseudolikelihood = -367.12428
```

| | |
|---|---|
| Negative binomial regression | Number of obs =     218 |
| | Wald chi2(8)  = 238.87 |
| Dispersion: mean | Prob > chi2   = 0.0000 |
| Log pseudolikelihood = -367.12428 | Pseudo R2     = 0.1708 |

```
> ─────

                      │                    Robust
       piq_timing_max │ Coefficient  std. err.      z    P>|z|     [95% conf. inte
> rval]
       ───────────────┼
> ─────
                 wlth │  -.2166013   .1288783    -1.68   0.093    -.4691981     .03
> 59954
    stky_pr_rotemberg │  -1.893495   .1789645   -10.58   0.000    -2.244259    -1.5
> 42732
        stky_pr_calvo │  -1.657868   .1998535    -8.30   0.000    -2.049573    -1.2
> 66162
               wg_ndx │   .7527474   .1360262     5.53   0.000     .4861409     1.0
> 19354
                 open │  -.3496494   .1366369    -2.56   0.010    -.6174528    -.08
> 18459
        other_channel │  -.5677413   .1600954    -3.55   0.000    -.8815225      -.
> 25396
             bnkcrdit │   .3182827   .1535038     2.07   0.038     .0174208     .61
> 91446
              stky_wg │  -.2666332   .1382519    -1.93   0.054    -.5376018     .00
> 43355
                _cons │   2.348141   .1869245    12.56   0.000     1.981776     2.7
> 14507
       ───────────────┼
> ─────
              /lnalpha │  -2.286613   .5297923                     -3.324986    -1.2
> 48239
       ───────────────┼
> ─────
                alpha │   .1016101   .0538322                       .035973     .28
> 70098
       ───────────────┼

> ─────
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