```
      name:  <unnamed>
       log:  /Users/connorbrennan/Library/CloudStorage/OneDrive-TheUniversityo
> fChicago/mmb/output/stepwise_regressions/y_timing_max_frics_sim.smcl
  log type:  smcl
 opened on:  29 Jun 2025, 21:00:16
******************************************************************************
> **
Outcomes of bi-directional stepwise regressions with y_timing_max with rule fi
> xed effects
Independent Variable set: frics_sim
******************************************************************************
> **

Fitting Poisson model:

Iteration 0:  Log pseudolikelihood = -382.87074
Iteration 1:  Log pseudolikelihood = -382.86976
Iteration 2:  Log pseudolikelihood = -382.86976

Fitting constant-only model:

Iteration 0:  Log pseudolikelihood = -446.52804
Iteration 1:  Log pseudolikelihood = -414.23222
Iteration 2:  Log pseudolikelihood = -414.22879
Iteration 3:  Log pseudolikelihood = -414.22879

Fitting full model:

Iteration 0:  Log pseudolikelihood = -381.64378
Iteration 1:  Log pseudolikelihood = -375.63684
Iteration 2:  Log pseudolikelihood = -375.25276
Iteration 3:  Log pseudolikelihood = -375.24884
Iteration 4:  Log pseudolikelihood = -375.24883

Negative binomial regression                            Number of obs =    221
                                                        Wald chi2(5)  = 207.72
Dispersion: mean                                        Prob > chi2   = 0.0000
Log pseudolikelihood = -375.24883                       Pseudo R2     = 0.0941
```

```
───────────────────┬────────────────────────────────────────────────────────────────
> ──────
                   │               Robust
     y_timing_max  │ Coefficient  std. err.      z    P>|z|     [95% conf. inte
> rval]
───────────────────┼────────────────────────────────────────────────────────────────
> ──────
             wlth  │  -.4257901   .1044589    -4.08   0.000    -.6305258   -.22
> 10544
           wg_ndx  │   .5933492   .1194414     4.97   0.000     .3592483    .82
> 74501
stky_pr_rotemberg  │  -1.423485    .112945   -12.60   0.000    -1.644853   -1.2
> 02117
    stky_pr_calvo  │  -.8713189   .1101619    -7.91   0.000    -1.087232   -.65
> 54056
             open  │  -.2666963   .1079528    -2.47   0.013      -.47828   -.05
> 51126
            _cons  │   1.495162   .1019079    14.67   0.000     1.295426    1.6
> 94898
───────────────────┼────────────────────────────────────────────────────────────────
> ──────
         /lnalpha  │  -2.260776    .791142                     -3.811386   -.71
> 01661
───────────────────┼────────────────────────────────────────────────────────────────
> ──────
            alpha  │   .1042696    .082492                      .0221175    .49
> 15626
───────────────────┴────────────────────────────────────────────────────────────────
> ──────
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```