```
      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, 20:24:26
****************************************************************************
> **
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
                    │
> ─────
       name:   <unnamed>
        log:   /Users/connorbrennan/Library/CloudStorage/OneDrive–TheUniversityo
> fChicago/mmb/output/stepwise_regressions/piq_timing_max_frics_sim.smcl
   log type:   smcl
  closed on:   29 Jun 2025, 20:24:27
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