	(1) diff_dw_mf	(2) diff_dw_mf	(3) diff_dw_mf	(4) diff_dw_mf	(5) diff_dw_mf
diff_dw_mf					
ngdpdpc	-0.0000273*	-0.0000298**	-0.0000280**	-0.0000266*	-0.0000280*
	(-2.46)	(-2.69)	(-2.63)	(-2.47)	(-2.44)
ngdp_rpch	-0.0258	-0.0193	-0.0224	-0.0254	-0.0204
	(-1.28)	(-0.98)	(-1.12)	(-1.28)	(-1.02)
extdebtpercgni	-0.00486	-0.00485	-0.00516	-0.00553	-0.00497
	(-1.36)	(-1.46)	(-1.49)	(-1.53)	(-1.37)
ggxwdg_ngdp	0.00251				
	(0.74)				
ggxwdn_ngdp	0.0102*	0.0125*	0.0120*	0.0126*	0.0131*
	(1.97)	(2.34)	(2.29)	(2.46)	(2.52)
ggsb_npgdp	0.0193	0.0256	0.0193	0.0233	0.0289
	(0.61)	(0.76)	(0.60)	(0.71)	(0.85)
defaultlastyear	-0.199	0.206			
	(-0.83)	(1.00)			
defaultlast2ye ars	0.399		0.418*		
	(1.92)		(2.00)		
defaultlast5ye ars	0.491*			0.502*	
	(2.00)			(2.10)	
defaultlast10y ears	-0.279				0.285
	(-0.80)				(0.94)

1

pcpipch	-0.0153*	-0.0137*	-0.0142*	-0.0131	-0.0118
	(-1.98)	(-2.08)	(-1.98)	(-1.75)	(-1.68)
cut1					
_cons	0.786	0.747	0.822	0.931*	0.888*
	(1.90)	(1.70)	(1.94)	(2.21)	(1.97)
cut2					
_cons	2.075***	2.025***	2.108***	2.210***	2.165***
	(4.62)	(4.37)	(4.70)	(4.92)	(4.47)
cut3					
_cons	2.969***	2.918***	3.000***	3.097***	3.054***
	(7.10)	(6.75)	(7.17)	(7.35)	(6.70)
sigma2_u					
_cons	0.604**	0.650**	0.618**	0.598**	0.632**
	(3.15)	(3.22)	(3.27)	(3.20)	(3.16)
N	802	802	802	802	802

t statistics in parentheses
* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$