

	(1) diff_up_sf	(2) diff_up_sf	(3) diff_up_sf	(4) diff_up_sf	(5) diff_up_sf
diff_up_sf ngdpdpc	-0.0000236* (-2.08)	-0.0000236* (-2.46)	-0.0000236* (-2.40)	-0.0000238* (-2.40)	-0.0000232* (-2.26)
ngdp_rpch	-0.0513** (-2.91)	-0.0501** (-2.78)	-0.0501** (-2.75)	-0.0500** (-2.70)	-0.0503** (-2.74)
extdebtpercgni	-0.000598 (-0.16)	-0.000992 (-0.26)	-0.000955 (-0.25)	-0.000922 (-0.24)	-0.00111 (-0.29)
ggxwdg_ngdp	0.0125** (2.75)				
ggxwdn_ngdp	-0.00396 (-0.96)	0.00456 (1.47)	0.00456 (1.47)	0.00459 (1.49)	0.00464 (1.52)
ggsb_npgdp	-0.00552 (-0.15)	-0.00830 (-0.23)	-0.00839 (-0.23)	-0.00810 (-0.22)	-0.00860 (-0.24)
defaultlastyear	0.0728 (0.22)	0.0391 (0.16)			
defaultlast2ye ars	-0.0293 (-0.09)		0.0314 (0.12)		
defaultlast5ye ars	-0.0605 (-0.21)			0.0125 (0.05)	
defaultlast10y ears	-0.0363 (-0.11)				0.0649 (0.23)

pcpipch	-0.000468 (-1.03)	-0.000494 (-1.03)	-0.000492 (-1.03)	-0.000489 (-1.03)	-0.000496 (-1.03)
cut1 _cons	0.570 (1.55)	0.748** (2.76)	0.748** (2.66)	0.742** (2.58)	0.779* (2.32)
cut2 _cons	2.155*** (5.66)	2.290*** (7.76)	2.290*** (7.60)	2.285*** (7.40)	2.322*** (6.51)
cut3 _cons	3.182*** (6.65)	3.284*** (7.76)	3.284*** (7.76)	3.278*** (7.56)	3.314*** (6.93)
cut4 _cons	3.403*** (7.36)	3.501*** (8.65)	3.501*** (8.64)	3.495*** (8.38)	3.531*** (7.63)
sigma2_u _cons	1.046*** (3.35)	0.834*** (3.69)	0.835*** (3.71)	0.838*** (3.78)	0.844*** (3.79)
<i>N</i>	1109	1109	1109	1109	1109

t statistics in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$