

	(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* (-2.46)	-0.0000259* (-2.46)	-0.0000243* (-2.38)	-0.0000233* (-2.25)	-0.0000262* (-2.31)
ngdp_rpch	-0.0258 (-1.28)	-0.0258 (-1.24)	-0.0290 (-1.39)	-0.0315 (-1.53)	-0.0255 (-1.22)
extdebtpercgni	-0.00486 (-1.36)	-0.00393 (-1.34)	-0.00411 (-1.33)	-0.00413 (-1.29)	-0.00329 (-0.99)
ggxwdg_ngdp	0.00251 (0.74)	0.00858* (2.18)	0.00807* (2.12)	0.00809* (2.10)	0.00879* (2.15)
ggxwdn_ngdp	0.0102* (1.97)				
ggsb_npgdp	0.0193 (0.61)	0.0126 (0.41)	0.00668 (0.23)	0.0101 (0.35)	0.0156 (0.51)
defaultlastyear	-0.199 (-0.83)	0.248 (1.25)			
defaultlast2ye ars	0.399 (1.92)		0.439* (2.13)		
defaultlast5ye ars	0.491* (2.00)			0.438 (1.78)	
defaultlast10y ears	-0.279 (-0.80)				0.0982 (0.29)

pcpipch	-0.0153 [*] (-1.98)	-0.0183 ^{**} (-2.95)	-0.0186 ^{**} (-2.79)	-0.0178 ^{**} (-2.65)	-0.0175 [*] (-2.57)
cut1 _cons	0.786 (1.90)	0.351 (1.14)	0.434 (1.42)	0.478 (1.53)	0.345 (0.98)
cut2 _cons	2.075 ^{***} (4.62)	1.614 ^{***} (4.71)	1.705 ^{***} (4.94)	1.741 ^{***} (4.89)	1.608 ^{***} (4.04)
cut3 _cons	2.969 ^{***} (7.10)	2.499 ^{***} (7.41)	2.588 ^{***} (7.50)	2.616 ^{***} (7.35)	2.490 ^{***} (6.32)
sigma2_u _cons	0.604 ^{**} (3.15)	0.696 ^{***} (3.54)	0.656 ^{***} (3.56)	0.642 ^{***} (3.51)	0.717 ^{***} (3.36)
<i>N</i>	802	802	802	802	802

t statistics in parentheses

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

	(1) diff_dw_mf	(2) diff_dw_mf	(3) diff_dw_mf	(4) diff_dw_mf	(5) diff_dw_mf
diff_dw_mf					
ngdpdp	-0.0000273* (-2.46)	-0.0000298** (-2.69)	-0.0000280** (-2.63)	-0.0000266* (-2.47)	-0.0000280* (-2.44)
ngdp_rpch	-0.0258 (-1.28)	-0.0193 (-0.98)	-0.0224 (-1.12)	-0.0254 (-1.28)	-0.0204 (-1.02)
extdebtpercgni	-0.00486 (-1.36)	-0.00485 (-1.46)	-0.00516 (-1.49)	-0.00553 (-1.53)	-0.00497 (-1.37)
ggxwdg_ngdp	0.00251 (0.74)				
ggxwdn_ngdp	0.0102* (1.97)	0.0125* (2.34)	0.0120* (2.29)	0.0126* (2.46)	0.0131* (2.52)
ggsb_npgdp	0.0193 (0.61)	0.0256 (0.76)	0.0193 (0.60)	0.0233 (0.71)	0.0289 (0.85)
defaultlastyear	-0.199 (-0.83)	0.206 (1.00)			
defaultlast2years	0.399 (1.92)		0.418* (2.00)		
defaultlast5years	0.491* (2.00)			0.502* (2.10)	
defaultlast10years	-0.279 (-0.80)				0.285 (0.94)

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

t statistics in parentheses

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

	(1) diff_dw_sf	(2) diff_dw_sf	(3) diff_dw_sf	(4) diff_dw_sf	(5) diff_dw_sf
diff_dw_sf ngdpdpc	-0.0000206* (-2.35)	-0.0000177* (-2.20)	-0.0000179* (-2.18)	-0.0000165* (-1.99)	-0.0000197* (-2.26)
ngdp_rpch	-0.0461** (-2.92)	-0.0465** (-2.82)	-0.0465** (-2.82)	-0.0477** (-2.88)	-0.0462** (-2.80)
extdebtpercgni	-0.00161 (-0.50)	-0.00124 (-0.38)	-0.00104 (-0.32)	-0.00144 (-0.45)	-0.000504 (-0.16)
ggxwdg_ngdp	0.00408 (1.05)	0.00779* (2.12)	0.00783* (2.13)	0.00768* (2.08)	0.00799* (2.22)
ggxwdn_ngdp	0.00659* (2.06)				
ggsb_npgdp	0.0174 (0.62)	0.00706 (0.25)	0.00746 (0.26)	0.00551 (0.19)	0.00917 (0.32)
defaultlastyear	0.0979 (0.39)	0.0860 (0.39)			
defaultlast2ye ars	-0.214 (-0.86)		0.0467 (0.22)		
defaultlast5ye ars	0.525 (1.89)			0.189 (0.97)	
defaultlast10y ears	-0.403 (-1.26)				-0.123 (-0.54)

pcpipch	0.000118 (0.28)	-0.0000491 (-0.12)	-0.0000423 (-0.10)	-0.0000356 (-0.09)	-0.0000520 (-0.13)
cut1 _cons	0.784* (2.39)	0.643* (2.49)	0.633* (2.38)	0.710* (2.55)	0.537 (1.76)
cut2 _cons	2.308*** (6.54)	2.150*** (7.35)	2.141*** (7.18)	2.219*** (6.99)	2.046*** (5.97)
cut3 _cons	3.278*** (7.40)	3.116*** (8.16)	3.105*** (8.02)	3.185*** (7.99)	3.010*** (7.26)
sigma2_u _cons	0.626*** (4.15)	0.630*** (4.03)	0.631*** (4.04)	0.631*** (4.04)	0.637*** (4.09)
<i>N</i>	1135	1135	1135	1135	1135

t statistics in parentheses

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

	(1) diff_dw_sf	(2) diff_dw_sf	(3) diff_dw_sf	(4) diff_dw_sf	(5) diff_dw_sf
diff_dw_sf					
ngdpdpc	-0.0000206* (-2.35)	-0.0000196* (-2.34)	-0.0000197* (-2.32)	-0.0000180* (-2.11)	-0.0000208* (-2.36)
ngdp_rpch	-0.0461** (-2.92)	-0.0438** (-2.69)	-0.0438** (-2.69)	-0.0451** (-2.75)	-0.0436** (-2.68)
extdebtpercgni	-0.00161 (-0.50)	-0.00182 (-0.55)	-0.00166 (-0.50)	-0.00219 (-0.67)	-0.00130 (-0.40)
ggxwdg_ngdp	0.00408 (1.05)				
ggxwdn_ngdp	0.00659* (2.06)	0.00922** (3.15)	0.00926** (3.16)	0.00922** (3.18)	0.00930** (3.16)
ggsb_npgdp	0.0174 (0.62)	0.0159 (0.59)	0.0163 (0.61)	0.0142 (0.51)	0.0174 (0.63)
defaultlastyear	0.0979 (0.39)	0.0723 (0.33)			
defaultlast2years	-0.214 (-0.86)		0.0389 (0.19)		
defaultlast5years	0.525 (1.89)			0.218 (1.10)	
defaultlast10years	-0.403 (-1.26)				-0.0689 (-0.29)

pcpipch	0.000118 (0.28)	0.000168 (0.39)	0.000175 (0.41)	0.000181 (0.42)	0.000171 (0.40)
cut1 _cons	0.784* (2.39)	0.908** (3.14)	0.901** (3.06)	0.997** (3.23)	0.842* (2.45)
cut2 _cons	2.308*** (6.54)	2.423*** (7.74)	2.416*** (7.61)	2.515*** (7.47)	2.358*** (6.37)
cut3 _cons	3.278*** (7.40)	3.392*** (8.15)	3.384*** (8.05)	3.485*** (8.07)	3.325*** (7.30)
sigma2_u _cons	0.626*** (4.15)	0.640*** (4.19)	0.641*** (4.20)	0.642*** (4.17)	0.644*** (4.28)
<i>N</i>	1135	1135	1135	1135	1135

t statistics in parentheses

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

	(1) diff_dw_sm	(2) diff_dw_sm	(3) diff_dw_sm	(4) diff_dw_sm	(5) diff_dw_sm
diff_dw_sm					
ngdpdpc	0.00000183 (0.18)	0.00000151 (0.16)	0.00000149 (0.16)	0.00000179 (0.19)	0.00000180 (0.19)
ngdp_rpch	0.0140 (0.75)	0.0145 (0.78)	0.0144 (0.77)	0.0138 (0.73)	0.0140 (0.74)
extdebtpercgni	-0.000453 (-0.12)	-0.000171 (-0.05)	-0.000193 (-0.05)	-0.000695 (-0.19)	-0.000645 (-0.18)
ggxwdg_ngdp	0.00662 (1.63)	0.00649 (1.91)	0.00650 (1.91)	0.00646 (1.93)	0.00649 (1.94)
ggxwdn_ngdp	-0.000113 (-0.02)				
ggsb_npgdp	-0.00541 (-0.19)	-0.00453 (-0.16)	-0.00437 (-0.15)	-0.00546 (-0.19)	-0.00505 (-0.18)
defaultlastyear	-0.0162 (-0.08)	-0.0441 (-0.28)			
defaultlast2years	-0.109 (-0.57)		-0.0430 (-0.27)		
defaultlast5years	0.129 (0.50)			0.0658 (0.31)	
defaultlast10years	0.0166 (0.07)				0.0564 (0.24)

pcpipch	-0.0000267 (-0.05)	-0.0000306 (-0.06)	-0.0000328 (-0.07)	-0.0000346 (-0.07)	-0.0000368 (-0.08)
cut1 _cons	0.755** (2.68)	0.725** (2.74)	0.722** (2.75)	0.758** (2.91)	0.760** (2.87)
cut2 _cons	2.000*** (6.78)	1.971*** (7.25)	1.968*** (7.24)	2.004*** (7.32)	2.005*** (7.16)
cut3 _cons	2.822*** (8.41)	2.793*** (8.81)	2.790*** (8.90)	2.826*** (9.21)	2.828*** (9.16)
cut4 _cons	3.392*** (8.49)	3.362*** (8.56)	3.358*** (8.69)	3.396*** (9.16)	3.397*** (9.05)
cut5 _cons	3.654*** (8.21)	3.622*** (7.85)	3.618*** (7.97)	3.658*** (8.45)	3.658*** (8.31)
cut6 _cons	4.029*** (6.97)	3.991*** (6.86)	3.987*** (7.00)	4.031*** (7.62)	4.030*** (7.33)
sigma2_u _cons	1.008*** (4.13)	1.019*** (4.26)	1.019*** (4.24)	0.999*** (4.26)	1.001*** (4.26)
<i>N</i>	1120	1120	1120	1120	1120

t statistics in parentheses

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

DW_SM_net_debt_results.rtf

	(1) diff_dw_sm	(2) diff_dw_sm	(3) diff_dw_sm	(4) diff_dw_sm	(5) diff_dw_sm
diff_dw_sm					
ngdpdpc	0.00000183 (0.18)	-0.00000173 (-0.18)	-0.00000173 (-0.18)	-0.00000142 (-0.15)	-0.00000144 (-0.15)
ngdp_rpch	0.0140 (0.75)	0.0138 (0.73)	0.0137 (0.73)	0.0131 (0.69)	0.0133 (0.70)
extdebtpercgni	-0.000453 (-0.12)	-0.0000286 (-0.01)	-0.000100 (-0.03)	-0.000605 (-0.16)	-0.000525 (-0.14)
ggxwdg_ngdp	0.00662 (1.63)				
ggxwdn_ngdp	-0.000113 (-0.02)	0.00350 (0.81)	0.00348 (0.80)	0.00348 (0.81)	0.00349 (0.81)
ggsb_npgdp	-0.00541 (-0.19)	-0.00945 (-0.35)	-0.00942 (-0.35)	-0.0105 (-0.39)	-0.0100 (-0.37)
defaultlastyear	-0.0162 (-0.08)	-0.0509 (-0.33)			
defaultlast2ye ars	-0.109 (-0.57)		-0.0388 (-0.25)		
defaultlast5ye	0.129			0.0687	

ars	(0.50)			(0.34)	
defaultlast10y ears	0.0166 (0.07)				0.0526 (0.24)
pcpipch	-0.0000267 (-0.05)	-0.0000283 (-0.06)	-0.0000325 (-0.06)	-0.0000336 (-0.07)	-0.0000356 (-0.07)
cut1 _cons	0.755** (2.68)	0.722* (2.53)	0.720* (2.57)	0.758** (2.79)	0.756** (2.67)
cut2 _cons	2.000*** (6.78)	1.962*** (6.73)	1.961*** (6.80)	1.997*** (7.06)	1.996*** (6.76)
cut3 _cons	2.822*** (8.41)	2.786*** (7.91)	2.784*** (8.05)	2.821*** (8.45)	2.820*** (8.21)
cut4 _cons	3.392*** (8.49)	3.355*** (7.89)	3.354*** (8.03)	3.392*** (8.52)	3.391*** (8.26)
cut5 _cons	3.654*** (8.21)	3.617*** (7.57)	3.616*** (7.70)	3.656*** (8.26)	3.654*** (7.98)
cut6 _cons	4.029*** (6.97)	3.991*** (6.38)	3.989*** (6.50)	4.034*** (7.06)	4.030*** (6.70)
sigma2_u _cons	1.008*** (4.13)	0.981*** (4.23)	0.978*** (4.24)	0.961*** (4.27)	0.964*** (4.25)

<i>N</i>	1120	1120	1120	1120	1120
<hr/>					
<i>t</i> statistics in parentheses					
* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$					

	(1) diff_up_mf	(2) diff_up_mf	(3) diff_up_mf	(4) diff_up_mf	(5) diff_up_mf
diff_up_mf					
ngdpdpc	-0.0000169 (-1.44)	-0.0000163 (-1.39)	-0.0000161 (-1.38)	-0.0000167 (-1.43)	-0.0000159 (-1.36)
ngdp_rpch	-0.0134 (-0.49)	-0.0148 (-0.56)	-0.0150 (-0.56)	-0.0145 (-0.54)	-0.0151 (-0.56)
extdebtpercgni	-0.00829* (-2.10)	-0.00778* (-2.45)	-0.00790* (-2.47)	-0.00750* (-2.07)	-0.00803* (-2.14)
ggxwdg_ngdp	0.00608 (1.29)	0.00988 (1.69)	0.00988 (1.69)	0.00986 (1.68)	0.00991 (1.70)
ggxwdn_ngdp	0.00634 (1.04)				
ggsb_npgdp	0.0129 (0.35)	-0.000127 (-0.00)	-0.000122 (-0.00)	0.000848 (0.02)	-0.000254 (-0.01)
defaultlastyear	-0.125 (-0.47)	-0.0329 (-0.14)			
defaultlast2years	0.184 (0.66)		0.00566 (0.03)		
defaultlast5years	-0.197 (-0.52)			-0.0904 (-0.28)	
defaultlast10years	0.157 (0.49)				0.0312 (0.09)

pcpipch	-0.0000432 (-0.07)	-0.000184 (-0.32)	-0.000192 (-0.33)	-0.000186 (-0.32)	-0.000195 (-0.33)
cut1 _cons	0.542 (1.39)	0.310 (1.07)	0.319 (1.11)	0.282 (1.00)	0.333 (1.12)
cut2 _cons	1.910*** (4.55)	1.678*** (5.24)	1.687*** (5.27)	1.649*** (5.19)	1.702*** (5.02)
cut3 _cons	2.864*** (6.11)	2.625*** (7.85)	2.635*** (7.82)	2.595*** (7.50)	2.649*** (7.24)
cut4 _cons	3.244*** (7.86)	2.994*** (8.23)	3.004*** (8.22)	2.964*** (8.04)	3.018*** (7.98)
cut5 _cons	3.724*** (6.33)	3.442*** (6.72)	3.452*** (6.72)	3.411*** (6.62)	3.467*** (6.65)
cut6 _cons	4.366*** (6.16)	4.061*** (6.69)	4.072*** (6.70)	4.030*** (6.61)	4.086*** (6.66)
sigma2_u _cons	1.034*** (3.74)	1.135*** (3.55)	1.132*** (3.56)	1.135*** (3.56)	1.131*** (3.57)
<i>N</i>	866	866	866	866	866

t statistics in parentheses

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

	(1) diff_up_mf	(2) diff_up_mf	(3) diff_up_mf	(4) diff_up_mf	(5) diff_up_mf
diff_up_mf					
ngdpdpc	-0.0000169 (-1.44)	-0.0000188 (-1.61)	-0.0000185 (-1.60)	-0.0000190 (-1.64)	-0.0000179 (-1.56)
ngdp_rpch	-0.0134 (-0.49)	-0.0130 (-0.48)	-0.0133 (-0.49)	-0.0129 (-0.48)	-0.0136 (-0.50)
extdebtpercgni	-0.00829* (-2.10)	-0.00792* (-2.40)	-0.00807* (-2.43)	-0.00774* (-2.07)	-0.00850* (-2.21)
ggxwdg_ngdp	0.00608 (1.29)				
ggxwdn_ngdp	0.00634 (1.04)	0.00965 (1.65)	0.00963 (1.65)	0.00958 (1.64)	0.00978 (1.68)
ggsb_npgdp	0.0129 (0.35)	0.00804 (0.23)	0.00799 (0.23)	0.00870 (0.25)	0.00794 (0.23)
defaultlastyear	-0.125 (-0.47)	-0.0505 (-0.22)			
defaultlast2ye ars	0.184 (0.66)		-0.00273 (-0.01)		
defaultlast5ye ars	-0.197 (-0.52)			-0.0758 (-0.25)	
defaultlast10y ears	0.157 (0.49)				0.0826 (0.25)

pcpipch	-0.0000432 (-0.07)	-0.0000265 (-0.04)	-0.0000367 (-0.06)	-0.0000347 (-0.06)	-0.0000427 (-0.07)
cut1 _cons	0.542 (1.39)	0.540 (1.48)	0.551 (1.51)	0.520 (1.45)	0.599 (1.57)
cut2 _cons	1.910*** (4.55)	1.898*** (4.84)	1.909*** (4.87)	1.877*** (4.81)	1.957*** (4.72)
cut3 _cons	2.864*** (6.11)	2.850*** (6.68)	2.861*** (6.68)	2.828*** (6.46)	2.911*** (6.27)
cut4 _cons	3.244*** (7.86)	3.229*** (8.21)	3.240*** (8.22)	3.207*** (8.08)	3.291*** (8.00)
cut5 _cons	3.724*** (6.33)	3.715*** (6.44)	3.727*** (6.45)	3.692*** (6.36)	3.779*** (6.38)
cut6 _cons	4.366*** (6.16)	4.365*** (6.24)	4.377*** (6.25)	4.341*** (6.18)	4.429*** (6.20)
sigma2_u _cons	1.034*** (3.74)	0.962*** (3.88)	0.960*** (3.88)	0.961*** (3.90)	0.959*** (3.88)
<i>N</i>	866	866	866	866	866

t statistics in parentheses

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

	(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* (-2.32)	-0.0000239* (-2.28)	-0.0000241* (-2.29)	-0.0000239* (-2.18)
ngdp_rpch	-0.0513** (-2.91)	-0.0505** (-2.92)	-0.0502** (-2.89)	-0.0498** (-2.80)	-0.0503** (-2.86)
extdebtpercgni	-0.000598 (-0.16)	-0.000958 (-0.25)	-0.000898 (-0.24)	-0.000830 (-0.22)	-0.000879 (-0.23)
ggxwdg_ngdp	0.0125** (2.75)	0.00936** (2.88)	0.00943** (2.85)	0.00946** (2.83)	0.00939** (2.90)
ggxwdn_ngdp	-0.00396 (-0.96)				
ggsb_npgdp	-0.00552 (-0.15)	-0.00216 (-0.06)	-0.00164 (-0.04)	-0.000995 (-0.03)	-0.00177 (-0.05)
defaultlastyear	0.0728 (0.22)	0.000881 (0.00)			
defaultlast2ye ars	-0.0293 (-0.09)		-0.0303 (-0.11)		
defaultlast5ye ars	-0.0605 (-0.21)			-0.0521 (-0.19)	
defaultlast10y ears	-0.0363 (-0.11)				-0.0241 (-0.08)

pcpipch	-0.000468 (-1.03)	-0.000425 (-0.96)	-0.000421 (-0.96)	-0.000417 (-0.96)	-0.000422 (-0.96)
cut1 _cons	0.570 (1.55)	0.714** (2.71)	0.702* (2.57)	0.688* (2.46)	0.699* (2.17)
cut2 _cons	2.155*** (5.66)	2.292*** (7.98)	2.281*** (7.80)	2.267*** (7.54)	2.277*** (6.62)
cut3 _cons	3.182*** (6.65)	3.310*** (8.36)	3.298*** (8.40)	3.284*** (8.10)	3.295*** (7.42)
cut4 _cons	3.403*** (7.36)	3.527*** (9.29)	3.514*** (9.32)	3.501*** (8.96)	3.512*** (8.15)
sigma2_u _cons	1.046*** (3.35)	0.993*** (3.42)	0.998*** (3.41)	0.996*** (3.51)	0.992*** (3.58)
<i>N</i>	1109	1109	1109	1109	1109

t statistics in parentheses

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

	(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

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

	(1) diff_up_sm	(2) diff_up_sm	(3) diff_up_sm	(4) diff_up_sm	(5) diff_up_sm
diff_up_sm					
ngdpdpc	-0.00000664 (-0.83)	-0.00000652 (-0.83)	-0.00000612 (-0.79)	-0.00000566 (-0.73)	-0.00000623 (-0.76)
ngdp_rpch	-0.0235 (-1.20)	-0.0203 (-0.99)	-0.0225 (-1.11)	-0.0251 (-1.27)	-0.0204 (-1.05)
extdebtpercgni	-0.000358 (-0.10)	-0.000444 (-0.13)	-0.000390 (-0.11)	-0.000681 (-0.18)	-0.000151 (-0.04)
ggxwdg_ngdp	0.00740 (1.85)	0.00820* (2.04)	0.00791* (2.05)	0.00793* (2.08)	0.00834* (2.12)
ggxwdn_ngdp	0.000754 (0.14)				
ggsb_npgdp	-0.0231 (-0.62)	-0.0173 (-0.44)	-0.0216 (-0.56)	-0.0219 (-0.57)	-0.0148 (-0.37)
defaultlastyear	-0.0518 (-0.27)	0.233 (1.85)			
defaultlast2years	0.250 (1.18)		0.341* (2.38)		
defaultlast5years	0.322 (1.13)			0.380 (1.87)	
defaultlast10years	-0.180 (-0.48)				0.138 (0.44)

pcpipch	-0.00550 (-0.64)	-0.00450 (-0.55)	-0.00482 (-0.58)	-0.00532 (-0.63)	-0.00399 (-0.48)
cut1 _cons	0.866* (2.08)	0.795** (2.58)	0.848** (2.74)	0.883** (2.77)	0.805* (2.17)
cut2 _cons	2.108*** (5.06)	2.032*** (6.46)	2.087*** (6.66)	2.123*** (6.54)	2.040*** (5.35)
cut3 _cons	2.851*** (6.46)	2.771*** (7.60)	2.827*** (7.71)	2.861*** (7.50)	2.775*** (6.67)
cut4 _cons	3.331*** (5.99)	3.253*** (7.01)	3.307*** (7.09)	3.338*** (6.95)	3.255*** (6.33)
cut5 _cons	3.515*** (5.81)	3.439*** (6.70)	3.492*** (6.80)	3.522*** (6.75)	3.442*** (6.30)
cut6 _cons	4.242*** (7.16)	4.172*** (8.09)	4.222*** (8.22)	4.252*** (8.16)	4.176*** (7.60)
sigma2_u _cons	0.824*** (3.65)	0.841*** (3.77)	0.822*** (3.88)	0.824*** (3.98)	0.863*** (3.68)
<i>N</i>	1048	1048	1048	1048	1048

t statistics in parentheses

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

	(1) diff_up_sm	(2) diff_up_sm	(3) diff_up_sm	(4) diff_up_sm	(5) diff_up_sm
diff_up_sm					
ngdpdpc	-0.00000664 (-0.83)	-0.0000129 (-1.78)	-0.0000122 (-1.69)	-0.0000118 (-1.60)	-0.0000125 (-1.64)
ngdp_rpch	-0.0235 (-1.20)	-0.0208 (-1.03)	-0.0232 (-1.15)	-0.0259 (-1.31)	-0.0217 (-1.12)
extdebtpercgni	-0.000358 (-0.10)	-0.000911 (-0.26)	-0.000911 (-0.26)	-0.00132 (-0.36)	-0.000865 (-0.23)
ggxwdg_ngdp	0.00740 (1.85)				
ggxwdn_ngdp	0.000754 (0.14)	0.00667 (1.42)	0.00635 (1.38)	0.00659 (1.44)	0.00700 (1.50)
ggsb_npgdp	-0.0231 (-0.62)	-0.0188 (-0.50)	-0.0236 (-0.65)	-0.0236 (-0.65)	-0.0160 (-0.42)
defaultlastyear	-0.0518 (-0.27)	0.231 (1.77)			
defaultlast2ye ars	0.250 (1.18)		0.353* (2.36)		
defaultlast5ye ars	0.322 (1.13)			0.413* (1.97)	
defaultlast10y ears	-0.180 (-0.48)				0.198 (0.59)

pcpipch	-0.00550 (-0.64)	-0.00423 (-0.51)	-0.00461 (-0.55)	-0.00501 (-0.58)	-0.00351 (-0.42)
cut1 _cons	0.866* (2.08)	0.839* (2.30)	0.891* (2.45)	0.945* (2.53)	0.888* (2.02)
cut2 _cons	2.108*** (5.06)	2.057*** (5.78)	2.112*** (5.99)	2.168*** (5.98)	2.104*** (4.82)
cut3 _cons	2.851*** (6.46)	2.785*** (7.33)	2.842*** (7.49)	2.896*** (7.36)	2.828*** (6.34)
cut4 _cons	3.331*** (5.99)	3.264*** (6.62)	3.319*** (6.72)	3.371*** (6.64)	3.305*** (5.96)
cut5 _cons	3.515*** (5.81)	3.447*** (6.16)	3.501*** (6.28)	3.552*** (6.28)	3.487*** (5.79)
cut6 _cons	4.242*** (7.16)	4.162*** (7.72)	4.214*** (7.85)	4.263*** (7.81)	4.201*** (7.18)
sigma2_u _cons	0.824*** (3.65)	0.746*** (4.04)	0.736*** (4.05)	0.738*** (4.12)	0.752*** (3.85)
<i>N</i>	1048	1048	1048	1048	1048

t statistics in parentheses

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