

	(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

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