

	(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)			
defaultlast2years	-0.214 (-0.86)		0.0467 (0.22)		
defaultlast5years	0.525 (1.89)			0.189 (0.97)	
defaultlast10years	-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

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