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

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

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