

	(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)			
defaultlast2ye ars	-0.214 (-0.86)		0.0389 (0.19)		
defaultlast5ye ars	0.525 (1.89)			0.218 (1.10)	
defaultlast10y ears	-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

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