	(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*	-0.0000236*	-0.0000239*	-0.0000241*	-0.0000239*
	(-2.08)	(-2.32)	(-2.28)	(-2.29)	(-2.18)
ngdp_rpch	-0.0513**	-0.0505**	-0.0502**	-0.0498**	-0.0503**
	(-2.91)	(-2.92)	(-2.89)	(-2.80)	(-2.86)
extdebtpercgni	-0.000598	-0.000958	-0.000898	-0.000830	-0.000879
	(-0.16)	(-0.25)	(-0.24)	(-0.22)	(-0.23)
ggxwdg_ngdp	0.0125**	0.00936**	0.00943**	0.00946**	0.00939**
	(2.75)	(2.88)	(2.85)	(2.83)	(2.90)
ggxwdn_ngdp	-0.00396				
	(-0.96)				
ggsb_npgdp	-0.00552	-0.00216	-0.00164	-0.000995	-0.00177
	(-0.15)	(-0.06)	(-0.04)	(-0.03)	(-0.05)
defaultlastyear	0.0728	0.000881			
	(0.22)	(0.00)			
defaultlast2years	-0.0293		-0.0303		
	(-0.09)		(-0.11)		
defaultlast5years	-0.0605			-0.0521	
	(-0.21)			(-0.19)	
defaultlast10years	-0.0363				-0.0241
	(-0.11)				(-0.08)

1

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

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