MF\_net\_debt\_results

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) |
|  | diff\_mf | diff\_mf | diff\_mf | diff\_mf | diff\_mf |
| diff\_mf |  |  |  |  |  |
| ngdpdpc | -0.00000216 | 0.000000209 | -0.000000463 | -0.00000149 | -0.000000637 |
|  | (-0.51) | (0.05) | (-0.11) | (-0.37) | (-0.15) |
|  |  |  |  |  |  |
| ngdp\_rpch | 0.00485 | 0.00177 | 0.00308 | 0.00505 | 0.00182 |
|  | (0.29) | (0.11) | (0.18) | (0.30) | (0.10) |
|  |  |  |  |  |  |
| extdebtpercgni | 0.000983 | 0.000453 | 0.000651 | 0.00110 | 0.000454 |
|  | (0.37) | (0.19) | (0.27) | (0.41) | (0.17) |
|  |  |  |  |  |  |
| ggxwdg\_ngdp | -0.00160 |  |  |  |  |
|  | (-0.56) |  |  |  |  |
|  |  |  |  |  |  |
| ggxwdn\_ngdp | -0.00153 | -0.00262 | -0.00241 | -0.00291 | -0.00326 |
|  | (-0.27) | (-0.48) | (-0.45) | (-0.53) | (-0.59) |
|  |  |  |  |  |  |
| ggsb\_npgdp | -0.0227 | -0.0280 | -0.0247 | -0.0234 | -0.0301 |
|  | (-0.81) | (-0.93) | (-0.85) | (-0.81) | (-1.00) |
|  |  |  |  |  |  |
| defaultlastyear | 0.0562 | -0.281 |  |  |  |
|  | (0.28) | (-1.46) |  |  |  |
|  |  |  |  |  |  |
| defaultlast2years | -0.171 |  | -0.390\* |  |  |
|  | (-1.01) |  | (-2.03) |  |  |
|  |  |  |  |  |  |
| defaultlast5years | -0.471\* |  |  | -0.521\* |  |
|  | (-2.00) |  |  | (-2.38) |  |
|  |  |  |  |  |  |
| defaultlast10years | 0.0725 |  |  |  | -0.302 |
|  | (0.28) |  |  |  | (-1.18) |
|  |  |  |  |  |  |
| pcpipch | 0.000265 | 0.000274 | 0.000272 | 0.000254 | 0.000241 |
|  | (1.27) | (1.29) | (1.29) | (1.24) | (1.15) |
| cut1 |  |  |  |  |  |
| \_cons | -3.077\*\*\* | -2.933\*\*\* | -2.991\*\*\* | -3.111\*\*\* | -3.042\*\*\* |
|  | (-8.78) | (-9.00) | (-9.03) | (-9.52) | (-8.87) |
| cut2 |  |  |  |  |  |
| \_cons | -2.332\*\*\* | -2.194\*\*\* | -2.250\*\*\* | -2.371\*\*\* | -2.305\*\*\* |
|  | (-6.76) | (-6.73) | (-6.85) | (-7.39) | (-6.74) |
| cut3 |  |  |  |  |  |
| \_cons | -1.309\*\*\* | -1.180\*\*\* | -1.230\*\*\* | -1.351\*\*\* | -1.292\*\*\* |
|  | (-4.14) | (-3.83) | (-3.99) | (-4.50) | (-4.03) |
| cut4 |  |  |  |  |  |
| \_cons | 0.509 | 0.616\* | 0.572\* | 0.466 | 0.504 |
|  | (1.78) | (2.23) | (2.08) | (1.74) | (1.68) |
| cut5 |  |  |  |  |  |
| \_cons | 1.610\*\*\* | 1.718\*\*\* | 1.673\*\*\* | 1.567\*\*\* | 1.605\*\*\* |
|  | (5.44) | (5.87) | (5.76) | (5.56) | (5.05) |
| cut6 |  |  |  |  |  |
| \_cons | 2.377\*\*\* | 2.491\*\*\* | 2.444\*\*\* | 2.334\*\*\* | 2.378\*\*\* |
|  | (6.98) | (7.40) | (7.34) | (7.16) | (6.49) |
| cut7 |  |  |  |  |  |
| \_cons | 2.653\*\*\* | 2.767\*\*\* | 2.720\*\*\* | 2.609\*\*\* | 2.655\*\*\* |
|  | (8.63) | (8.63) | (8.62) | (8.58) | (7.60) |
| cut8 |  |  |  |  |  |
| \_cons | 2.953\*\*\* | 3.066\*\*\* | 3.018\*\*\* | 2.907\*\*\* | 2.955\*\*\* |
|  | (6.92) | (6.94) | (6.91) | (6.81) | (6.32) |
| cut9 |  |  |  |  |  |
| \_cons | 3.364\*\*\* | 3.474\*\*\* | 3.426\*\*\* | 3.316\*\*\* | 3.368\*\*\* |
|  | (6.51) | (6.54) | (6.50) | (6.40) | (6.05) |
| sigma2\_u |  |  |  |  |  |
| \_cons | 0.499\*\*\* | 0.516\*\*\* | 0.503\*\*\* | 0.501\*\*\* | 0.511\*\*\* |
|  | (3.57) | (3.51) | (3.52) | (3.53) | (3.50) |
| *N* | 1087 | 1087 | 1087 | 1087 | 1087 |

*t* statistics in parentheses

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