SF\_gross\_debt\_results

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) |
|  | diff\_sf | diff\_sf | diff\_sf | diff\_sf | diff\_sf |
| diff\_sf |  |  |  |  |  |
| ngdpdpc | 3.75e-09 | -0.00000176 | -0.00000165 | -0.00000214 | -0.000000847 |
|  | (0.00) | (-0.41) | (-0.37) | (-0.47) | (-0.18) |
|  |  |  |  |  |  |
| ngdp\_rpch | -0.00174 | -0.000625 | -0.000778 | -0.0000618 | -0.00136 |
|  | (-0.14) | (-0.05) | (-0.06) | (-0.00) | (-0.11) |
|  |  |  |  |  |  |
| extdebtpercgni | -0.000362 | -0.000251 | -0.000341 | -0.0000260 | -0.000787 |
|  | (-0.13) | (-0.09) | (-0.12) | (-0.01) | (-0.29) |
|  |  |  |  |  |  |
| ggxwdg\_ngdp | 0.00178 | -0.0000948 | -0.000110 | -0.0000602 | -0.000135 |
|  | (0.80) | (-0.05) | (-0.06) | (-0.03) | (-0.07) |
|  |  |  |  |  |  |
| ggxwdn\_ngdp | -0.00389 |  |  |  |  |
|  | (-1.72) |  |  |  |  |
|  |  |  |  |  |  |
| ggsb\_npgdp | -0.0110 | -0.00329 | -0.00367 | -0.00222 | -0.00440 |
|  | (-0.47) | (-0.14) | (-0.16) | (-0.09) | (-0.19) |
|  |  |  |  |  |  |
| defaultlastyear | -0.0508 | -0.00423 |  |  |  |
|  | (-0.29) | (-0.03) |  |  |  |
|  |  |  |  |  |  |
| defaultlast2years | 0.167 |  | 0.0192 |  |  |
|  | (0.96) |  | (0.12) |  |  |
|  |  |  |  |  |  |
| defaultlast5years | -0.287 |  |  | -0.0659 |  |
|  | (-1.58) |  |  | (-0.39) |  |
|  |  |  |  |  |  |
| defaultlast10years | 0.236 |  |  |  | 0.121 |
|  | (1.21) |  |  |  | (0.71) |
|  |  |  |  |  |  |
| pcpipch | -0.000228 | -0.000153 | -0.000155 | -0.000152 | -0.000156 |
|  | (-1.56) | (-1.19) | (-1.20) | (-1.17) | (-1.20) |
| cut1 |  |  |  |  |  |
| \_cons | -3.224\*\*\* | -3.129\*\*\* | -3.120\*\*\* | -3.159\*\*\* | -3.063\*\*\* |
|  | (-9.23) | (-10.16) | (-9.98) | (-9.90) | (-9.35) |
| cut2 |  |  |  |  |  |
| \_cons | -2.394\*\*\* | -2.301\*\*\* | -2.293\*\*\* | -2.331\*\*\* | -2.236\*\*\* |
|  | (-9.24) | (-11.20) | (-10.83) | (-10.44) | (-9.27) |
| cut3 |  |  |  |  |  |
| \_cons | -1.125\*\*\* | -1.042\*\*\* | -1.033\*\*\* | -1.070\*\*\* | -0.976\*\*\* |
|  | (-4.80) | (-6.03) | (-5.80) | (-5.79) | (-4.63) |
| cut4 |  |  |  |  |  |
| \_cons | 0.959\*\*\* | 1.032\*\*\* | 1.040\*\*\* | 1.004\*\*\* | 1.100\*\*\* |
|  | (4.43) | (6.29) | (6.16) | (5.84) | (5.53) |
| cut5 |  |  |  |  |  |
| \_cons | 2.263\*\*\* | 2.335\*\*\* | 2.343\*\*\* | 2.307\*\*\* | 2.403\*\*\* |
|  | (10.40) | (13.18) | (13.07) | (12.60) | (11.37) |
| cut6 |  |  |  |  |  |
| \_cons | 3.207\*\*\* | 3.277\*\*\* | 3.286\*\*\* | 3.247\*\*\* | 3.346\*\*\* |
|  | (9.01) | (9.81) | (9.84) | (9.66) | (9.32) |
| cut7 |  |  |  |  |  |
| \_cons | 3.436\*\*\* | 3.502\*\*\* | 3.511\*\*\* | 3.470\*\*\* | 3.572\*\*\* |
|  | (10.15) | (11.10) | (11.11) | (10.87) | (10.42) |
| sigma2\_u |  |  |  |  |  |
| \_cons | 0.312\*\*\* | 0.305\*\*\* | 0.304\*\*\* | 0.305\*\*\* | 0.307\*\*\* |
|  | (4.49) | (4.54) | (4.56) | (4.67) | (4.58) |
| *N* | 1371 | 1371 | 1371 | 1371 | 1371 |

*t* statistics in parentheses

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