SF\_net\_debt\_results

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) |
|  | diff\_sf | diff\_sf | diff\_sf | diff\_sf | diff\_sf |
| diff\_sf |  |  |  |  |  |
| ngdpdpc | 3.75e-09 | -0.00000123 | -0.00000110 | -0.00000165 | -0.000000428 |
|  | (0.00) | (-0.30) | (-0.26) | (-0.38) | (-0.09) |
|  |  |  |  |  |  |
| ngdp\_rpch | -0.00174 | -0.00238 | -0.00255 | -0.00178 | -0.00294 |
|  | (-0.14) | (-0.20) | (-0.21) | (-0.14) | (-0.24) |
|  |  |  |  |  |  |
| extdebtpercgni | -0.000362 | -0.0000493 | -0.000139 | 0.000212 | -0.000510 |
|  | (-0.13) | (-0.02) | (-0.05) | (0.08) | (-0.19) |
|  |  |  |  |  |  |
| ggxwdg\_ngdp | 0.00178 |  |  |  |  |
|  | (0.80) |  |  |  |  |
|  |  |  |  |  |  |
| ggxwdn\_ngdp | -0.00389 | -0.00269 | -0.00271 | -0.00267 | -0.00263 |
|  | (-1.72) | (-1.32) | (-1.33) | (-1.31) | (-1.28) |
|  |  |  |  |  |  |
| ggsb\_npgdp | -0.0110 | -0.0124 | -0.0129 | -0.0113 | -0.0130 |
|  | (-0.47) | (-0.54) | (-0.56) | (-0.48) | (-0.56) |
|  |  |  |  |  |  |
| defaultlastyear | -0.0508 | 0.00643 |  |  |  |
|  | (-0.29) | (0.04) |  |  |  |
|  |  |  |  |  |  |
| defaultlast2years | 0.167 |  | 0.0314 |  |  |
|  | (0.96) |  | (0.19) |  |  |
|  |  |  |  |  |  |
| defaultlast5years | -0.287 |  |  | -0.0635 |  |
|  | (-1.58) |  |  | (-0.37) |  |
|  |  |  |  |  |  |
| defaultlast10years | 0.236 |  |  |  | 0.112 |
|  | (1.21) |  |  |  | (0.65) |
|  |  |  |  |  |  |
| pcpipch | -0.000228 | -0.000222 | -0.000223 | -0.000220 | -0.000221 |
|  | (-1.56) | (-1.55) | (-1.56) | (-1.52) | (-1.54) |
| cut1 |  |  |  |  |  |
| \_cons | -3.224\*\*\* | -3.238\*\*\* | -3.229\*\*\* | -3.271\*\*\* | -3.178\*\*\* |
|  | (-9.23) | (-9.88) | (-9.74) | (-9.70) | (-9.06) |
| cut2 |  |  |  |  |  |
| \_cons | -2.394\*\*\* | -2.409\*\*\* | -2.400\*\*\* | -2.441\*\*\* | -2.349\*\*\* |
|  | (-9.24) | (-10.55) | (-10.29) | (-10.04) | (-8.84) |
| cut3 |  |  |  |  |  |
| \_cons | -1.125\*\*\* | -1.146\*\*\* | -1.137\*\*\* | -1.176\*\*\* | -1.085\*\*\* |
|  | (-4.80) | (-5.77) | (-5.61) | (-5.67) | (-4.57) |
| cut4 |  |  |  |  |  |
| \_cons | 0.959\*\*\* | 0.931\*\*\* | 0.940\*\*\* | 0.901\*\*\* | 0.994\*\*\* |
|  | (4.43) | (5.06) | (5.02) | (4.76) | (4.51) |
| cut5 |  |  |  |  |  |
| \_cons | 2.263\*\*\* | 2.230\*\*\* | 2.239\*\*\* | 2.200\*\*\* | 2.293\*\*\* |
|  | (10.40) | (12.01) | (11.99) | (11.71) | (10.40) |
| cut6 |  |  |  |  |  |
| \_cons | 3.207\*\*\* | 3.174\*\*\* | 3.184\*\*\* | 3.141\*\*\* | 3.237\*\*\* |
|  | (9.01) | (9.27) | (9.31) | (9.19) | (8.79) |
| cut7 |  |  |  |  |  |
| \_cons | 3.436\*\*\* | 3.403\*\*\* | 3.413\*\*\* | 3.369\*\*\* | 3.467\*\*\* |
|  | (10.15) | (10.52) | (10.55) | (10.39) | (9.85) |
| sigma2\_u |  |  |  |  |  |
| \_cons | 0.312\*\*\* | 0.302\*\*\* | 0.301\*\*\* | 0.302\*\*\* | 0.304\*\*\* |
|  | (4.49) | (4.39) | (4.41) | (4.50) | (4.48) |
| *N* | 1371 | 1371 | 1371 | 1371 | 1371 |

*t* statistics in parentheses

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