SM\_net\_debt\_results

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) |
|  | diff\_sm | diff\_sm | diff\_sm | diff\_sm | diff\_sm |
| diff\_sm |  |  |  |  |  |
| ngdpdpc | -0.00000299 | -0.00000567 | -0.00000538 | -0.00000537 | -0.00000554 |
|  | (-0.57) | (-1.25) | (-1.18) | (-1.16) | (-1.18) |
|  |  |  |  |  |  |
| ngdp\_rpch | -0.0160 | -0.0154 | -0.0161 | -0.0165 | -0.0154 |
|  | (-1.08) | (-1.06) | (-1.11) | (-1.12) | (-1.04) |
|  |  |  |  |  |  |
| extdebtpercgni | -0.000413 | -0.000376 | -0.000561 | -0.000577 | -0.000277 |
|  | (-0.17) | (-0.16) | (-0.23) | (-0.24) | (-0.11) |
|  |  |  |  |  |  |
| ggxwdg\_ngdp | 0.00338 |  |  |  |  |
|  | (1.10) |  |  |  |  |
|  |  |  |  |  |  |
| ggxwdn\_ngdp | -0.00175 | 0.000662 | 0.000525 | 0.000769 | 0.000861 |
|  | (-0.44) | (0.17) | (0.14) | (0.20) | (0.22) |
|  |  |  |  |  |  |
| ggsb\_npgdp | 0.00227 | 0.00399 | 0.00185 | 0.00199 | 0.00487 |
|  | (0.09) | (0.15) | (0.07) | (0.08) | (0.19) |
|  |  |  |  |  |  |
| defaultlastyear | -0.0652 | 0.133 |  |  |  |
|  | (-0.45) | (1.17) |  |  |  |
|  |  |  |  |  |  |
| defaultlast2years | 0.199 |  | 0.210 |  |  |
|  | (1.51) |  | (1.75) |  |  |
|  |  |  |  |  |  |
| defaultlast5years | 0.118 |  |  | 0.203 |  |
|  | (0.61) |  |  | (1.29) |  |
|  |  |  |  |  |  |
| defaultlast10years | -0.0405 |  |  |  | 0.120 |
|  | (-0.18) |  |  |  | (0.57) |
|  |  |  |  |  |  |
| pcpipch | -0.000350 | -0.000347 | -0.000346 | -0.000335 | -0.000332 |
|  | (-1.58) | (-1.58) | (-1.60) | (-1.57) | (-1.55) |
| cut1 |  |  |  |  |  |
| \_cons | -3.450\*\*\* | -3.481\*\*\* | -3.445\*\*\* | -3.414\*\*\* | -3.445\*\*\* |
|  | (-8.00) | (-8.04) | (-8.02) | (-8.11) | (-7.80) |
| cut2 |  |  |  |  |  |
| \_cons | -3.089\*\*\* | -3.114\*\*\* | -3.082\*\*\* | -3.057\*\*\* | -3.082\*\*\* |
|  | (-8.59) | (-8.65) | (-8.64) | (-8.65) | (-8.20) |
| cut3 |  |  |  |  |  |
| \_cons | -2.868\*\*\* | -2.892\*\*\* | -2.861\*\*\* | -2.838\*\*\* | -2.861\*\*\* |
|  | (-8.76) | (-9.01) | (-8.96) | (-8.91) | (-8.42) |
| cut4 |  |  |  |  |  |
| \_cons | -2.403\*\*\* | -2.427\*\*\* | -2.397\*\*\* | -2.375\*\*\* | -2.396\*\*\* |
|  | (-8.40) | (-8.87) | (-8.75) | (-8.61) | (-8.10) |
| cut5 |  |  |  |  |  |
| \_cons | -1.755\*\*\* | -1.780\*\*\* | -1.751\*\*\* | -1.728\*\*\* | -1.749\*\*\* |
|  | (-7.46) | (-8.14) | (-7.92) | (-7.65) | (-7.00) |
| cut6 |  |  |  |  |  |
| \_cons | -0.785\*\*\* | -0.810\*\*\* | -0.781\*\*\* | -0.757\*\*\* | -0.778\*\* |
|  | (-3.39) | (-3.78) | (-3.60) | (-3.42) | (-3.16) |
| cut7 |  |  |  |  |  |
| \_cons | 0.900\*\*\* | 0.866\*\*\* | 0.899\*\*\* | 0.923\*\*\* | 0.899\*\*\* |
|  | (3.51) | (3.68) | (3.77) | (3.83) | (3.39) |
| cut8 |  |  |  |  |  |
| \_cons | 1.872\*\*\* | 1.828\*\*\* | 1.863\*\*\* | 1.887\*\*\* | 1.860\*\*\* |
|  | (7.19) | (7.75) | (7.81) | (7.86) | (7.04) |
| cut9 |  |  |  |  |  |
| \_cons | 2.471\*\*\* | 2.421\*\*\* | 2.456\*\*\* | 2.480\*\*\* | 2.450\*\*\* |
|  | (9.25) | (10.07) | (10.09) | (10.09) | (9.30) |
| cut10 |  |  |  |  |  |
| \_cons | 2.901\*\*\* | 2.848\*\*\* | 2.884\*\*\* | 2.906\*\*\* | 2.877\*\*\* |
|  | (8.70) | (9.38) | (9.40) | (9.33) | (8.76) |
| cut11 |  |  |  |  |  |
| \_cons | 3.087\*\*\* | 3.033\*\*\* | 3.068\*\*\* | 3.090\*\*\* | 3.061\*\*\* |
|  | (8.02) | (8.14) | (8.19) | (8.22) | (8.10) |
| cut12 |  |  |  |  |  |
| \_cons | 3.846\*\*\* | 3.789\*\*\* | 3.822\*\*\* | 3.845\*\*\* | 3.817\*\*\* |
|  | (10.55) | (11.01) | (11.04) | (11.02) | (10.76) |
| sigma2\_u |  |  |  |  |  |
| \_cons | 0.521\*\*\* | 0.506\*\*\* | 0.507\*\*\* | 0.514\*\*\* | 0.510\*\*\* |
|  | (4.42) | (4.33) | (4.30) | (4.34) | (4.36) |
| *N* | 1431 | 1431 | 1431 | 1431 | 1431 |

*t* statistics in parentheses

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