VARIABLES	(1) diff_SOFR	(2) diff_LIBOR
difflog_debt	773.6***	-4.441
	(271.3)	(76.40)
Constant	-0.167	0.0115
	(0.151)	(0.0553)
Observations	1,327	1,290
R-squared	0.024	0.000

Robust standard errors in parentheses.

*** p<0.01, ** p<0.05, * p<0.1.

To remove fluctuations in benchmark rates due to changes in policy rates, I use the spread of these rates over the Federal Funds Effective Rate.