```
. xtreg  BankDebt2 var1_table2 var2_table2 var3_table2 var4_table2  ln_l_reel_assets
sektor* yil*, fe v
> ce(cluster industry_code)

Fixed-effects (within) regression           Number of obs      =     59229
Group variable: firmno                      Number of groups   =     15336

R-sq:  within  = 0.0114                     Obs per group: min =         1
       between = 0.0041                                    avg =       3.9
       overall = 0.0009                                    max =        11

                                            F(15,304)          =     37.91
corr(u_i, Xb)  = -0.4517                    Prob > F           =    0.0000

                    (Std. Err. adjusted for 305 clusters in industry_code)
------------------------------------------------------------------------------
             |               Robust
  BankDebt2 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
 var1_table2 |   .3225982   .3605517     0.89   0.372    -.3868948    1.032091
 var2_table2 |  -3.483438   1.863771    -1.87   0.063    -7.150964    .1840881
 var3_table2 |   1.248611   .7248437     1.72   0.086    -.1777352    2.674957
 var4_table2 |   2.480399   .4884285     5.08   0.000     1.519271    3.441528
ln_l_reel_~s |   .0086154   .0058734     1.47   0.143    -.0029422     .020173
sektorA_du~y |  (dropped)
sektorB_du~y |  (dropped)
sektorC_du~y |  (dropped)
sektorD_du~y |  (dropped)
sektorE_du~y |  (dropped)
sektorF_du~y |  (dropped)
sektorG_du~y |  (dropped)
sektorH_du~y |  (dropped)
sektorI_du~y |  (dropped)
sektorJ_du~y |  (dropped)
sektorK_du~y |  (dropped)
sektorM_du~y |  (dropped)
sektorN_du~y |  (dropped)
sektorO_du~y |  (dropped)
sektorQ_du~y |  (dropped)
       yil1 |  (dropped)
       yil2 |   .1345279   .1371101     0.98   0.327    -.1352772     .404333
       yil3 |   .1493449    .137578     1.09   0.279    -.1213807    .4200705
       yil4 |   .1365881   .1362418     1.00   0.317    -.1315082    .4046845
       yil5 |   .1350958   .1375112     0.98   0.327    -.1354984     .40569
       yil6 |   .1362922   .1372983     0.99   0.322    -.1338832    .4064677
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       yil7 |   .1494235   .1387585     1.08   0.282    -.1236251    .4224722
       yil8 |   .0247936   .0094014     2.64   0.009     .0062935    .0432937
       yil9 |   .0183065    .005703     3.21   0.001     .0070842    .0295289
      yil10 |  -.0171148   .0043654    -3.92   0.000    -.0257051   -.0085246
      yil11 |  -.0100992   .0024788    -4.07   0.000    -.0149769   -.0052215
      yil12 |  (dropped)
      yil13 |  (dropped)
      _cons |   .0740898   .1089054     0.68   0.497    -.1402141    .2883937
------------+----------------------------------------------------------------
    sigma_u |  .33149423
    sigma_e |  .25879648
        rho |   .6213158   (fraction of variance due to u_i)
------------------------------------------------------------------------------

. xtreg  BankDebt2 var1_table2 var2_table2 var3_table2 var4_table2  ln_l_reel_assets
sektor* yil*, fe

Fixed-effects (within) regression               Number of obs      =     61032
Group variable: firmno                          Number of groups   =     15696

R-sq:  within  = 0.0112                         Obs per group: min =         1
       between = 0.0039                                        avg =       3.9
       overall = 0.0007                                        max =        11

                                                F(15,45321)       =     34.07
corr(u_i, Xb)  = -0.4449                        Prob > F          =    0.0000

------------------------------------------------------------------------------
  BankDebt2 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------+----------------------------------------------------------------
 var1_table2 |   .3280318   .0498812     6.58   0.000     .2302638    .4257997
 var2_table2 |  -3.289376   .3769575    -8.73   0.000    -4.028219   -2.550534
 var3_table2 |   1.176936   .1564533     7.52   0.000      .870285    1.483587
 var4_table2 |    2.45991   .2647646     9.29   0.000     1.940967    2.978853
ln_l_reel_~s |   .0088517   .0022715     3.90   0.000     .0043996    .0133038
sektorA_du~y |  (dropped)
sektorB_du~y |  (dropped)
sektorC_du~y |  (dropped)
sektorD_du~y |  (dropped)
sektorE_du~y |  (dropped)
sektorF_du~y |  (dropped)
sektorG_du~y |  (dropped)
sektorH_du~y |  (dropped)
sektorI_du~y |  (dropped)
sektorJ_du~y |  (dropped)
sektorK_du~y |  (dropped)
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sektorM_du~y |  (dropped)
sektorN_du~y |  (dropped)
sektorO_du~y |  (dropped)
sektorQ_du~y |  (dropped)
       yil1 |  (dropped)
       yil2 |   .1370633   .0214829     6.38   0.000     .0949565    .1791701
       yil3 |   .1520965   .0213637     7.12   0.000     .1102232    .1939697
       yil4 |   .1393736   .0214919     6.48   0.000     .0972491    .1814981
       yil5 |   .1375625   .0215453     6.38   0.000     .0953334    .1797916
       yil6 |   .1389606   .0214724     6.47   0.000     .0968743    .1810469
       yil7 |   .1520328   .0214008     7.10   0.000     .1100869    .1939786
       yil8 |   .0238372   .0058806     4.05   0.000     .0123112    .0353633
       yil9 |   .0172351   .0053032     3.25   0.001     .0068407    .0276295
      yil10 |  -.0141922   .0052292    -2.71   0.007    -.0244414   -.0039429
      yil11 |  -.0088962   .0049696    -1.79   0.073    -.0186368    .0008443
      yil12 |  (dropped)
      yil13 |  (dropped)
      _cons |    .071151   .0361946     1.97   0.049     .0002089     .142093
-------------+----------------------------------------------------------------
    sigma_u |  .32986604
    sigma_e |  .25787568
        rho |   .6206759   (fraction of variance due to u_i)
------------------------------------------------------------------------------
F test that all u_i=0:     F(15695, 45321) =     3.83        Prob > F = 0.0000

. xtreg  BankDebt2 var1_table2 ln_l_reel_assets  sektor* yil*, fe

Fixed-effects (within) regression               Number of obs      =     61032
Group variable: firmno                          Number of groups   =     15696

R-sq:  within  = 0.0069                         Obs per group: min =         1
       between = 0.0258                                        avg =       3.9
       overall = 0.0196                                        max =        11

                                                F(12,45324)       =     26.25
corr(u_i, Xb)  = 0.0792                         Prob > F          =    0.0000

------------------------------------------------------------------------------
   BankDebt2 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
 var1_table2 |   .1431197   .0373187     3.84   0.000     .0699745    .2162648
ln_l_reel_~s |    .009013   .0022761     3.96   0.000     .0045518    .0134742
sektorA_du~y |  (dropped)
sektorB_du~y |  (dropped)
sektorC_du~y |  (dropped)
sektorD_du~y |  (dropped)
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sektorE_du~y |  (dropped)
sektorF_du~y |  (dropped)
sektorG_du~y |  (dropped)
sektorH_du~y |  (dropped)
sektorI_du~y |  (dropped)
sektorJ_du~y |  (dropped)
sektorK_du~y |  (dropped)
sektorM_du~y |  (dropped)
sektorN_du~y |  (dropped)
sektorO_du~y |  (dropped)
sektorQ_du~y |  (dropped)
       yil1 |  (dropped)
       yil2 |   .0916406   .0160126     5.72   0.000     .0602556    .1230255
       yil3 |   .1132436   .0159604     7.10   0.000      .081961    .1445262
       yil4 |   .0944434   .0160339     5.89   0.000     .0630168     .12587
       yil5 |   .0906745    .016075     5.64   0.000     .0591672    .1221819
       yil6 |   .0920212   .0160058     5.75   0.000     .0606495    .1233929
       yil7 |   .1078635    .016029     6.73   0.000     .0764464    .1392806
       yil8 |   .0254935   .0058754     4.34   0.000     .0139777    .0370094
       yil9 |   .0190428   .0052956     3.60   0.000     .0086633    .0294223
      yil10 |  -.0157211   .0052215    -3.01   0.003    -.0259553   -.0054869
      yil11 |  -.0095106   .0049741    -1.91   0.056    -.0192598    .0002387
      yil12 |  (dropped)
      yil13 |  (dropped)
      _cons |   .2520081   .0287374     8.77   0.000     .1956823    .3083339
-------------+----------------------------------------------------------------
    sigma_u |  .29003649
    sigma_e |  .25842079
        rho |  .55745387   (fraction of variance due to u_i)
------------------------------------------------------------------------------
F test that all u_i=0:     F(15695, 45324) =     3.85        Prob > F = 0.0000

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