```
. xtreg BankDebt2 var11

Random-effects GLS regression                   Number of obs      =     94296
Group variable: firmno                          Number of groups   =     19782

R-sq:  within  = 0.0014                         Obs per group: min =         1
       between = 0.0000                                        avg =       4.8
       overall = 0.0003                                        max =        13

Random effects u_i ~ Gaussian                   Wald chi2(1)       =     91.68
corr(u_i, X)       = 0 (assumed)                Prob > chi2        =    0.0000

------------------------------------------------------------------------------
   BankDebt2 |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       var11 |  -.0498701   .0052083    -9.58   0.000    -.0600781   -.0396621
       _cons |    .437877   .0023558   185.87   0.000     .4332598    .4424942
-------------+----------------------------------------------------------------
     sigma_u |  .27029455
     sigma_e |  .27377489
         rho |  .49360339   (fraction of variance due to u_i)
------------------------------------------------------------------------------


. xtreg BankDebt2 var11 var12 var13 var14

Random-effects GLS regression                   Number of obs      =     94296
Group variable: firmno                          Number of groups   =     19782

R-sq:  within  = 0.0033                         Obs per group: min =         1
       between = 0.0174                                        avg =       4.8
       overall = 0.0119                                        max =        13

Random effects u_i ~ Gaussian                   Wald chi2(4)       =    557.72
corr(u_i, X)       = 0 (assumed)                Prob > chi2        =    0.0000

------------------------------------------------------------------------------
   BankDebt2 |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       var11 |   .0331555   .0074306     4.46   0.000     .0185918    .0477192
       var12 |   .5112918   .1897113     2.70   0.007     .1394644    .8831192
       var13 |  -.5057177   .0741054    -6.82   0.000    -.6509617   -.3604738
       var14 |  -.2473259   .0373313    -6.63   0.000    -.3204938    -.174158
       _cons |   .4503868    .003104   145.10   0.000     .4443031    .4564706
-------------+----------------------------------------------------------------
     sigma_u |  .26706459
     sigma_e |  .27308224
         rho |  .48886063   (fraction of variance due to u_i)
------------------------------------------------------------------------------
```