. xtreg l_BankDebt2 l_ROA yil1-yil12 ind_spec_dummy_yr ln_l_reel_net_sales, fe

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

R-sq: within = 0.0210   Obs per group: min =   1
       between = 0.0178   avg =   3.9
       overall = 0.0135   max =   11

                                   F(13,43880)   =   72.37
corr(u_i, Xb) = -0.0362   Prob > F   =   0.0000

----
 l_BankDebt2 | Coef.   Std. Err.   t   P>|t| [95% Conf. Interval]
-------------+--
      l_ROA | -.1169657   .0069537 -16.82   0.000   -.130595   -.1033364
       yil1 | (dropped)
       yil2 | .0210305   .0055186   3.81   0.000   .010214   .031847
       yil3 | .0448849   .0052768   8.51   0.000   .0345422   .0552275
       yil4 | .0642148   .0052178   12.31   0.000   .0539879   .0744418
       yil5 | .0493297   .0051288   9.62   0.000   .0392772   .0593822
       yil6 | .042183   .0049013   8.61   0.000   .0325765   .0517896
       yil7 | .034542   .0048   7.20   0.000   .0251339   .0439501
       yil8 | .0485252   .004744   10.23   0.000   .039227   .0578234
       yil9 | .0200944   .0042132   4.77   0.000   .0118365   .0283524
      yil10 | .0174575   .0041331   4.22   0.000   .0093565   .0255585
      yil11 | -.0146029   .0039443   -3.70   0.000   -.0223338   -.006872
      yil12 | (dropped)
 ind_spec_d~r | 3.72e-07   1.61e-07   2.31   0.021   5.66e-08   6.87e-07
 ln_l_reel~es | -.0180667   .0016139 -11.19   0.000   -.0212301 -.0149034
       _cons | .5972423   .0187455   31.86   0.000   .5605009   .6339837
-------------+--
     sigma_u | .29993388
     sigma_e | .2008393
         rho | .69042649   (fraction of variance due to u_i)

F test that all u_i=0:   F(15335, 43880) =   6.26   Prob > F = 0.0000

. xtreg l_BankDebt2 l_ROA var2table3 yil1-yil12 ind_spec_dummy_yr
ln_l_reel_net_sales, fe

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

```
R-sq:  within  = 0.0224                    Obs per group: min =        1
       between = 0.0187                                   avg =      3.9
       overall = 0.0145                                   max =       11

                                   F(14,43879)      =    71.67
corr(u_i, Xb)  = -0.0304               Prob > F        =   0.0000


------------------------------------------------------------------------------
l_BankDebt2 |    Coef.   Std. Err.    t    P>|t|   [95% Conf. Interval]
------------+-----------------------------------------------------------------
      l_ROA |  -.0748814  .0087869   -8.52  0.000   -.0921038   -.057659
   var2table3 |  -.091093  .0116407   -7.83  0.000   -.113909   -.068277
       yil1 |  (dropped)
       yil2 |  .0066528  .0058128    1.14  0.252   -.0047404   .0180459
       yil3 |  .0317039  .0055357    5.73  0.000    .0208538   .0425539
       yil4 |  .0515137  .005461     9.43  0.000    .04081    .0622173
       yil5 |  .0371311  .0053571    6.93  0.000    .0266311   .0476311
       yil6 |  .0312796  .0050922    6.14  0.000    .0212988   .0412605
       yil7 |  .0245928  .0049623    4.96  0.000    .0148665   .0343191
       yil8 |  .0517601  .0047587   10.88  0.000    .0424329   .0610872
       yil9 |  .0220418  .0042177    5.23  0.000    .0137751   .0303085
      yil10 |  .0176114  .0041303    4.26  0.000    .0095159   .0257069
      yil11 | -.0144895  .0039416   -3.68  0.000   -.0222151  -.0067638
      yil12 |  (dropped)
 ind_spec_d~r |  2.76e-07  1.61e-07   1.71  0.087   -4.01e-08   5.92e-07
 ln_l_reel~es | -.0178373  .0016131  -11.06  0.000    -.020999  -.0146756
      _cons |  .6011533  .0187393   32.08  0.000    .564424    .6378826
------------+-----------------------------------------------------------------
    sigma_u |  .29980437
    sigma_e |  .20070159
        rho |  .69053506   (fraction of variance due to u_i)
------------------------------------------------------------------------------
F test that all u_i=0:    F(15335, 43879) =    6.27      Prob > F = 0.0000

. xtreg  l_BankDebt2 l_ROA  var2table3  var2table3 yil1-yil12 ind_spec_dummy_yr
ln_l_reel_net_sales
> , fe

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

R-sq:  within  = 0.0224                    Obs per group: min =        1
       between = 0.0187                                   avg =      3.9
       overall = 0.0145                                   max =       11

                                   F(14,43879)      =    71.67
```

```
corr(u_i, Xb)  = -0.0304                    Prob > F        =   0.0000


------------------------------------------------------------------------------
 l_BankDebt2 |    Coef.  Std. Err.     t   P>|t|   [95% Conf. Interval]
-------------+----------------------------------------------------------------
      l_ROA |  -.0748814  .0087869   -8.52  0.000   -.0921038   -.057659
  var2table3 |  -.091093  .0116407   -7.83  0.000   -.113909   -.068277
  var2table3 |  -.091093  .0116407   -7.83  0.000   -.113909   -.068277
       yil1 |  (dropped)
       yil2 |  .0066528  .0058128    1.14  0.252   -.0047404   .0180459
       yil3 |  .0317039  .0055357    5.73  0.000    .0208538   .0425539
       yil4 |  .0515137  .005461     9.43  0.000     .04081    .0622173
       yil5 |  .0371311  .0053571    6.93  0.000    .0266311   .0476311
       yil6 |  .0312796  .0050922    6.14  0.000    .0212988   .0412605
       yil7 |  .0245928  .0049623    4.96  0.000    .0148665   .0343191
       yil8 |  .0517601  .0047587   10.88  0.000    .0424329   .0610872
       yil9 |  .0220418  .0042177    5.23  0.000    .0137751   .0303085
      yil10 |  .0176114  .0041303    4.26  0.000    .0095159   .0257069
      yil11 |  -.0144895  .0039416   -3.68  0.000   -.0222151  -.0067638
      yil12 |  (dropped)
 ind_spec_d~r |  2.76e-07  1.61e-07   1.71  0.087   -4.01e-08   5.92e-07
 ln_l_reel~es |  -.0178373  .0016131  -11.06  0.000   -.020999  -.0146756
       _cons |  .6011533  .0187393   32.08  0.000    .564424   .6378826
-------------+----------------------------------------------------------------
    sigma_u |  .29980437
    sigma_e |  .20070159
        rho |  .69053506   (fraction of variance due to u_i)
------------------------------------------------------------------------------
F test that all u_i=0:    F(15335, 43879) =    6.27     Prob > F = 0.0000


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