```
. xtreg  BankDebt2 var1_table2 var2_table2 var3_table2 var4_table2 l_reel_assets yil*, fe

Fixed-effects (within) regression          Number of obs      =      65209
Group variable: firmno                     Number of groups   =      15850

R-sq:  within  = 0.0114                     Obs per group: min =          1
       between = 0.0058                                    avg =        4.1
       overall = 0.0019                                    max =         12

                                            F(16,49343)        =      35.44
corr(u_i, Xb)  = -0.4685                     Prob > F           =     0.0000
```

BankDebt2	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
var1_table2	.3271916	.0471227	6.94	0.000	.2348305	.4195526
var2_table2	-3.312674	.3582146	-9.25	0.000	-4.014779	-2.610569
var3_table2	1.184385	.1485263	7.97	0.000	.8932712	1.475498
var4_table2	2.513599	.2509174	10.02	0.000	2.021798	3.0054
l_reel_ass~s	-7.36e-09	2.01e-09	-3.67	0.000	-1.13e-08	-3.43e-09
yil1	(dropped)					
yil2	.1274779	.0203507	6.26	0.000	.0875902	.1673656
yil3	.1443099	.0202551	7.12	0.000	.1046096	.1840102
yil4	.1327382	.0203805	6.51	0.000	.0927921	.1726843
yil5	.1313971	.0204349	6.43	0.000	.0913445	.1714497
yil6	.131335	.0203538	6.45	0.000	.0914413	.1712286
yil7	.1445509	.020289	7.12	0.000	.1047842	.1843176
yil8	.0158707	.0059952	2.65	0.008	.0041201	.0276214
yil9	.0108618	.005527	1.97	0.049	.0000288	.0216948
yil10	-.0190642	.0054976	-3.47	0.001	-.0298396	-.0082888
yil11	-.0117906	.0053699	-2.20	0.028	-.0223158	-.0012655
yil12	-.0015412	.0053542	-0.29	0.773	-.0120355	.008953
yil13	(dropped)					
_cons	.1676136	.0255144	6.57	0.000	.1176051	.2176221

sigma_u	.33076202					
sigma_e	.25185955					
rho	.63298759	(fraction of variance due to u_i)				

```
F test that all u_i=0:       F(15849, 49343) =       4.30         Prob > F = 0.0000

.

. xtregar  BankDebt2 var1_table2 var2_table2 var3_table2 var4_table2 l_reel_assets, fe

FE (within) regression with AR(1) disturbances  Number of obs      =      49359
Group variable: firmno                          Number of groups   =      12007

R-sq:  within  = 0.0100                     Obs per group: min =          1
       between = 0.0078                                    avg =        4.1
       overall = 0.0035                                    max =         11

                                            F(5,37347)         =      75.28
corr(u_i, Xb)  = -0.5055                     Prob > F           =     0.0000
```

BankDebt2	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
var1_table2	.1098844	.0143605	7.65	0.000	.0817373	.1380315
var2_table2	-1.617615	.3086564	-5.24	0.000	-2.22259	-1.01264
var3_table2	.3817704	.121801	3.13	0.002	.1430371	.6205038
var4_table2	3.141289	.1833891	17.13	0.000	2.781841	3.500737
l_reel_ass~s	-6.30e-09	2.85e-09	-2.21	0.027	-1.19e-08	-7.12e-10
_cons	.2586797	.0055167	46.89	0.000	.2478668	.2694926

rho_ar	.49362648					
sigma_u	.33765775					
sigma_e	.24862156					
rho_fov	.6484429	(fraction of variance because of u_i)				

```
F test that all u_i=0:       F(12006,37347) =       2.03         Prob > F = 0.0000
```

```
. xtregar  BankDebt2 var1_table2 var2_table2 var3_table2 var4_table2 l_reel_assets yil*, fe
note: yil1 dropped because of collinearity
note: yil13 dropped because of collinearity

FE (within) regression with AR(1) disturbances    Number of obs     =      49359
Group variable: firmno                            Number of groups  =      12007

R-sq:  within  = 0.0209                            Obs per group: min =         1
       between = 0.0026                                          avg =       4.1
       overall = 0.0022                                          max =        11

                                                   F(16,37336)       =     49.72
corr(u_i, Xb)  = -0.6509                            Prob > F          =    0.0000
```

BankDebt2	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
var1_table2	.5359936	.0589282	9.10	0.000	.4204928	.6514945
var2_table2	-2.257624	.4092769	-5.52	0.000	-3.059818	-1.45543
var3_table2	.7399632	.1692695	4.37	0.000	.4081904	1.071736
var4_table2	.5635769	.2362239	2.39	0.017	.1005715	1.026582
l_reel_ass~s	-6.76e-09	2.84e-09	-2.38	0.017	-1.23e-08	-1.18e-09
yil2	-296.9732	78.6509	-3.78	0.000	-451.1311	-142.8153
yil3	-146.4972	38.84185	-3.77	0.000	-222.6283	-70.36611
yil4	-72.19343	19.17874	-3.76	0.000	-109.7843	-34.60258
yil5	-35.49031	9.466295	-3.75	0.000	-54.04451	-16.93611
yil6	-17.35438	4.668891	-3.72	0.000	-26.50553	-8.203224
yil7	-8.374636	2.299242	-3.64	0.000	-12.88121	-3.868059
yil8	-4.171771	1.109693	-3.76	0.000	-6.3468	-1.996742
yil9	-1.991773	.5315853	-3.75	0.000	-3.033695	-.9498516
yil10	-.9377387	.2468996	-3.80	0.000	-1.421669	-.4538087
yil11	-.4026812	.1054502	-3.82	0.000	-.6093665	-.195996
yil12	-.1316629	.0352884	-3.73	0.000	-.2008292	-.0624966
_cons	.0596615	.0090637	6.58	0.000	.0418965	.0774266

rho_ar	.49394933					
sigma_u	44.863917					
sigma_e	.24728688					
rho_fov	.99996962	(fraction of variance because of u_i)				

```
F test that all u_i=0:     F(12006,37336) =     2.03           Prob > F = 0.0000

.
. xtreg  BankDebt2 var1_table2 var2_table2 var3_table2 var4_table2 ln_l_reel_a
> ssets yil* emp*, fe

Fixed-effects (within) regression                 Number of obs     =      63312
Group variable: firmno                            Number of groups  =      15656

R-sq:  within  = 0.0120                            Obs per group: min =         1
       between = 0.0035                                          avg =       4.0
       overall = 0.0007                                          max =        12

                                                   F(21,47635)       =     27.49
corr(u_i, Xb)  = -0.4495                            Prob > F          =    0.0000
```

BankDebt2	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
var1_table2	.3284714	.0483004	6.80	0.000	.233802	.4231408
var2_table2	-3.321026	.36614	-9.07	0.000	-4.038666	-2.603387
var3_table2	1.194129	.1519133	7.86	0.000	.8963769	1.491881
var4_table2	2.497497	.2586263	9.66	0.000	1.990586	3.004408
ln_l_reel_~s	.0135173	.0022201	6.09	0.000	.0091659	.0178686
yil1	(dropped)					
yil2	.1438541	.0209272	6.87	0.000	.1028365	.1848716
yil3	.1571689	.0208011	7.56	0.000	.1163985	.1979394
yil4	.1433417	.0209286	6.85	0.000	.1023214	.184362
yil5	.1417905	.020964	6.76	0.000	.1007007	.1828802
yil6	.1455165	.0209125	6.96	0.000	.1045276	.1865053
yil7	.156276	.0208475	7.50	0.000	.1154147	.1971374
yil8	.0274358	.0064338	4.26	0.000	.0148256	.0400461
yil9	.0210699	.0059289	3.55	0.000	.0094492	.0326905
yil10	-.0111758	.0058021	-1.93	0.054	-.022548	.0001964
yil11	-.0067924	.0056084	-1.21	0.226	-.017785	.0042001
yil12	.0018993	.0055733	0.34	0.733	-.0090244	.0128231
yil13	(dropped)					
employment	-2.42e-06	6.21e-06	-0.39	0.697	-.0000146	9.76e-06
emp0to5_du~y	(dropped)					
emp5to19_d~y	-.0144165	.0083537	-1.73	0.084	-.0307899	.001957
emp20to99_~y	-.0199192	.0091723	-2.17	0.030	-.037897	-.0019413
emp100to99~y	-.0235023	.010402	-2.26	0.024	-.0438904	-.0031143
emp1000toi~y	-.0444717	.0178506	-2.49	0.013	-.0794591	-.0094842
_cons	.0351301	.0355926	0.99	0.324	-.0346319	.1048921

sigma_u	.32887375					
sigma_e	.25327873					
rho	.62770103	(fraction of variance due to u_i)				

```
F test that all u_i=0:     F(15655, 47635) =     4.16           Prob > F = 0.0000
```

```
. xtreg  BankDebt2 var1_table2 var2_table2 var3_table2 var4_table2 ln_l_reel_assets yil* emp*  sektorA_
> dummy sektorB_dummy sektorC_dummy sektorE_dummy sektorF_dummy sektorG_dummy sektorH_dummy sektorI_dum
> my sektorJ_dummy sektorK_dummy sektorM_dummy sektorN_dummy sektorO_dummy sektorQ_dummy, fe

Fixed-effects (within) regression              Number of obs      =     63312
Group variable: firmno                         Number of groups   =     15656

R-sq:  within  = 0.0120                         Obs per group: min =         1
       between = 0.0035                                        avg =       4.0
       overall = 0.0007                                        max =        12

                                                F(21,47635)        =     27.49
corr(u_i, Xb)  = -0.4495                        Prob > F           =    0.0000
```

BankDebt2	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
var1_table2	.3284714	.0483004	6.80	0.000	.233802	.4231408
var2_table2	-3.321026	.36614	-9.07	0.000	-4.038666	-2.603387
var3_table2	1.194129	.1519133	7.86	0.000	.8963769	1.491881
var4_table2	2.497497	.2586263	9.66	0.000	1.990586	3.004408
ln_l_reel_~s	.0135173	.0022201	6.09	0.000	.0091659	.0178686
yil1	(dropped)					
yil2	.1438541	.0209272	6.87	0.000	.1028365	.1848716
yil3	.1571689	.0208011	7.56	0.000	.1163985	.1979394
yil4	.1433417	.0209286	6.85	0.000	.1023214	.184362
yil5	.1417905	.020964	6.76	0.000	.1007007	.1828802
yil6	.1455165	.0209125	6.96	0.000	.1045276	.1865053
yil7	.156276	.0208475	7.50	0.000	.1154147	.1971374
yil8	.0274358	.0064338	4.26	0.000	.0148256	.0400461
yil9	.0210699	.0059289	3.55	0.000	.0094492	.0326905
yil10	-.0111758	.0058021	-1.93	0.054	-.022548	.0001964
yil11	-.0067924	.0056084	-1.21	0.226	-.017785	.0042001
yil12	.0018993	.0055733	0.34	0.733	-.0090244	.0128231
yil13	(dropped)					
employment	-2.42e-06	6.21e-06	-0.39	0.697	-.0000146	9.76e-06
emp0to5_du~y	(dropped)					
emp5to19_d~y	-.0144165	.0083537	-1.73	0.084	-.0307899	.001957
emp20to99_~y	-.0199192	.0091723	-2.17	0.030	-.037897	-.0019413
emp100to99~y	-.0235023	.010402	-2.26	0.024	-.0438904	-.0031143
emp1000toi~y	-.0444717	.0178506	-2.49	0.013	-.0794591	-.0094842
sektorA_du~y	(dropped)					
sektorB_du~y	(dropped)					
sektorC_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)					
_cons	.0351301	.0355926	0.99	0.324	-.0346319	.1048921
sigma_u	.32887375					
sigma_e	.25327873					
rho	.62770103	(fraction of variance due to u_i)				

```
F test that all u_i=0:     F(15655, 47635) =     4.01         Prob > F = 0.0000
```

```
. xtreg  BankDebt2 var1_table2 var2_table2 var3_table2 var4_table2 ln_l_reel_assets yil* emp*  sektorA_
> dummy sektorB_dummy sektorC_dummy sektorE_dummy sektorF_dummy sektorG_dummy sektorH_dummy sektorI_dum
> my sektorD_dummy sektorK_dummy sektorM_dummy sektorN_dummy sektorO_dummy sektorQ_dummy, fe

Fixed-effects (within) regression           Number of obs     =       63312
Group variable: firmno                      Number of groups  =       15656

R-sq:  within  = 0.0120                      Obs per group: min =          1
       between = 0.0035                                     avg =        4.0
       overall = 0.0007                                     max =         12

                                            F(21,47635)        =       27.49
corr(u_i, Xb)  = -0.4495                     Prob > F          =      0.0000
```

BankDebt2	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
var1_table2	.3284714	.0483004	6.80	0.000	.233802	.4231408
var2_table2	-3.321026	.36614	-9.07	0.000	-4.038666	-2.603387
var3_table2	1.194129	.1519133	7.86	0.000	.8963769	1.491881
var4_table2	2.497497	.2586263	9.66	0.000	1.990586	3.004408
ln_l_reel_~s	.0135173	.0022201	6.09	0.000	.0091659	.0178686
yil1	(dropped)					
yil2	.1438541	.0209272	6.87	0.000	.1028365	.1848716
yil3	.1571689	.0208011	7.56	0.000	.1163985	.1979394
yil4	.1433417	.0209286	6.85	0.000	.1023214	.184362
yil5	.1417905	.020964	6.76	0.000	.1007007	.1828802
yil6	.1455165	.0209125	6.96	0.000	.1045276	.1865053
yil7	.156276	.0208475	7.50	0.000	.1154147	.1971374
yil8	.0274358	.0064338	4.26	0.000	.0148256	.0400461
yil9	.0210699	.0059289	3.55	0.000	.0094492	.0326905
yil10	-.0111758	.0058021	-1.93	0.054	-.022548	.0001964
yil11	-.0067924	.0056084	-1.21	0.226	-.017785	.0042001
yil12	.0018993	.0055733	0.34	0.733	-.0090244	.0128231
yil13	(dropped)					
employment	-2.42e-06	6.21e-06	-0.39	0.697	-.0000146	9.76e-06
emp0to5_du~y	(dropped)					
emp5to19_d~y	-.0144165	.0083537	-1.73	0.084	-.0307899	.001957
emp20to99_~y	-.0199192	.0091723	-2.17	0.030	-.037897	-.0019413
emp100to99~y	-.0235023	.010402	-2.26	0.024	-.0438904	-.0031143
emp1000toi~y	-.0444717	.0178506	-2.49	0.013	-.0794591	-.0094842
sektorA_du~y	(dropped)					
sektorB_du~y	(dropped)					
sektorC_du~y	(dropped)					
sektorE_du~y	(dropped)					
sektorF_du~y	(dropped)					
sektorG_du~y	(dropped)					
sektorH_du~y	(dropped)					
sektorI_du~y	(dropped)					
sektorD_du~y	(dropped)					
sektorK_du~y	(dropped)					
sektorM_du~y	(dropped)					
sektorN_du~y	(dropped)					
sektorO_du~y	(dropped)					
sektorQ_du~y	(dropped)					
_cons	.0351301	.0355926	0.99	0.324	-.0346319	.1048921

```
      sigma_u |  .32887375
      sigma_e |  .25327873
          rho |  .62770103   (fraction of variance due to u_i)

F test that all u_i=0:       F(15655, 47635) =     4.01          Prob > F = 0.0000

. browse
```

```
. xtreg  BankDebt2 var1_table2 var2_table2 var3_table2 var4_table2 ln_l_reel_ass
> ets yil* emp*   industry_code, fe

Fixed-effects (within) regression              Number of obs      =      61409
Group variable: firmno                         Number of groups   =      15292

R-sq:   within  = 0.0122                        Obs per group: min =          1
        between = 0.0037                                       avg =        4.0
        overall = 0.0009                                       max =         12

                                                F(21,46096)        =      27.10
corr(u_i, Xb)  = -0.4568                        Prob > F           =     0.0000
```

BankDebt2	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
var1_table2	.3219535	.0490637	6.56	0.000	.2257878	.4181191
var2_table2	-3.506825	.3764794	-9.31	0.000	-4.24473	-2.768919
var3_table2	1.262819	.1553964	8.13	0.000	.9582399	1.567399
var4_table2	2.524896	.2636538	9.58	0.000	2.00813	3.041661
ln_l_reel_~s	.0134788	.0022652	5.95	0.000	.0090389	.0179186
yil1	(dropped)					
yil2	.1408914	.0212164	6.64	0.000	.0993069	.1824758
yil3	.1539002	.0210839	7.30	0.000	.1125754	.195225
yil4	.1401011	.0212168	6.60	0.000	.0985158	.1816865
yil5	.1388277	.0212535	6.53	0.000	.0971705	.1804848
yil6	.1422991	.0211993	6.71	0.000	.1007481	.1838501
yil7	.1532045	.0211286	7.25	0.000	.1117922	.1946168
yil8	.0282971	.0065593	4.31	0.000	.0154407	.0411535
yil9	.0220162	.0060639	3.63	0.000	.010131	.0339015
yil10	-.0141745	.0059569	-2.38	0.017	-.0258502	-.0024988
yil11	-.0080698	.0057375	-1.41	0.160	-.0193155	.0031759
yil12	.0016215	.0056882	0.29	0.776	-.0095275	.0127705
yil13	(dropped)					
employment	-3.12e-06	6.25e-06	-0.50	0.618	-.0000154	9.14e-06
emp0to5_du~y	.0435802	.0181259	2.40	0.016	.008053	.0791073
emp5to19_d~y	.0294914	.0164089	1.80	0.072	-.0026703	.0616531
emp20to99_~y	.0242464	.0155669	1.56	0.119	-.006265	.0547578
emp100to99~y	.0195857	.0144052	1.36	0.174	-.0086488	.0478202
emp1000toi~y	(dropped)					
industry_c~e	(dropped)					
_cons	-.0075444	.0395675	-0.19	0.849	-.0850974	.0700086

```
    sigma_u |  .33070633
    sigma_e |  .25418227
        rho |  .62863334   (fraction of variance due to u_i)

F test that all u_i=0:     F(15291, 46096) =     4.07          Prob > F = 0.0000
```

```
. xtreg  BankDebt2 var1_table2 var2_table2 var3_table2 var4_table2 l_reel_assets yil* emp*, fe

Fixed-effects (within) regression            Number of obs      =     63312
Group variable: firmno                       Number of groups   =     15656

R-sq:   within  = 0.0115                      Obs per group: min =         1
        between = 0.0056                                     avg =       4.0
        overall = 0.0019                                     max =        12

                                              F(21,47635)        =     26.35
corr(u_i, Xb)  = -0.4638                       Prob > F           =    0.0000
```

BankDebt2	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
var1_table2	.3374192	.0482933	6.99	0.000	.2427637	.4320748
var2_table2	-3.339606	.3662207	-9.12	0.000	-4.057404	-2.621808
var3_table2	1.197525	.1519496	7.88	0.000	.8997022	1.495349
var4_table2	2.494795	.2586902	9.64	0.000	1.987759	3.001832
l_reel_ass~s	-7.41e-09	2.03e-09	-3.65	0.000	-1.14e-08	-3.43e-09
yil1	(dropped)					
yil2	.1340035	.0208988	6.41	0.000	.0930415	.1749656
yil3	.149461	.0207895	7.19	0.000	.1087132	.1902087
yil4	.1365948	.0209221	6.53	0.000	.0955872	.1776024
yil5	.1358053	.0209615	6.48	0.000	.0947205	.1768901
yil6	.13788	.020898	6.60	0.000	.0969196	.1788405
yil7	.1495405	.0208372	7.18	0.000	.1086994	.1903816
yil8	.0160946	.0062244	2.59	0.010	.0038946	.0282946
yil9	.0111814	.0057528	1.94	0.052	-.0000941	.0224569
yil10	-.0186912	.0057107	-3.27	0.001	-.0298843	-.0074981
yil11	-.011145	.0055772	-2.00	0.046	-.0220764	-.0002136
yil12	-.0007289	.0055647	-0.13	0.896	-.0116359	.010178
yil13	(dropped)					
employment	-8.17e-07	6.21e-06	-0.13	0.895	-.000013	.0000114
emp0to5_du~y	(dropped)					
emp5to19_d~y	-.0105988	.0083353	-1.27	0.204	-.0269361	.0057385
emp20to99_~y	-.0125644	.009102	-1.38	0.167	-.0304045	.0052757
emp100to99~y	-.0121097	.010252	-1.18	0.238	-.0322037	.0079843
emp1000toi~y	-.0287996	.017749	-1.62	0.105	-.063588	.0059888
_cons	.1747087	.0275543	6.34	0.000	.1207018	.2287155

```
        sigma_u |  .33064178
        sigma_e |  .25334185
            rho |  .63008735   (fraction of variance due to u_i)

F test that all u_i=0:     F(15655, 47635) =     4.20         Prob > F = 0.0000
```