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. xtreg BankDebt2 var11 var12 var13 var14, fe
```

```
Fixed-effects (within) regression      Number of obs   =   94296
Group variable: firmno                 Number of groups =   19782

R-sq:  within = 0.0065                 obs per group: min =    1
      between = 0.0107                  avg           =   4.8
      overall  = 0.0040                  max           =   13

corr(u_i, xb) = -0.5188                F(4,74510)      =  121.01
                                           Prob > F        =   0.0000
```

BankDebt2	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
var11	.0271356	.0081899	3.31	0.001	.0110833	.0431878
var12	-1.559917	.2279106	-6.84	0.000	-2.006621	-1.113213
var13	.4462618	.092255	4.84	0.000	.2654423	.6270813
var14	2.77607	.1965701	14.12	0.000	2.390794	3.161347
_cons	.281094	.0107942	26.04	0.000	.2599375	.3022506
sigma_u	.37517401					
sigma_e	.27308224					
rho	.65367529	(fraction of variance due to u_i)				

F test that all u_i=0: F(19781, 74510) = 4.71 Prob > F = 0.0000

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. xtreg BankDebt2 var11 var12 var13 var14 enflasyon mb_faiz ykod imkb, fe
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```
Fixed-effects (within) regression      Number of obs   =   94296
Group variable: firmno                 Number of groups =   19782

R-sq:  within = 0.0068                 obs per group: min =    1
      between = 0.0103                  avg           =   4.8
      overall  = 0.0037                  max           =   13

corr(u_i, xb) = -0.5037                F(6,74508)      =   84.69
                                           Prob > F        =   0.0000
```

BankDebt2	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
var11	.0680807	.011829	5.76	0.000	.0448959	.0912654
var12	-1.791454	.2339471	-7.66	0.000	-2.249989	-1.332918
var13	.5426304	.0948204	5.72	0.000	.3567828	.7284781
var14	2.662927	.1985061	13.41	0.000	2.273856	3.051998
enflasyon	.0003201	.000121	2.65	0.008	.0000831	.0005572
mb_faiz	.0000365	.0001612	0.23	0.821	-.0002794	.0003524
ykod	(dropped)					
imkb	(dropped)					
_cons	.2627748	.0118429	22.19	0.000	.2395628	.2859868
sigma_u	.37138567					
sigma_e	.27304202					
rho	.64913307	(fraction of variance due to u_i)				

F test that all u_i=0: F(19781, 74508) = 4.69 Prob > F = 0.0000