

```
. xtreg BankDebt2 var1_table2 var2_table2 var3_table2 var4_table2 ln_l_reel_net_sales y111-y112
> 2 fnd_spec_dummy_yr, i(firmno) fe
```

```
Fixed-effects (within) regression      Number of obs   =   54937
Group variable: firmno                 Number of groups =    4925

R-sq:  within = 0.0469                  obs per group:  min =    1
      between = 0.0005                    avg =           11.2
      overall = 0.0007                    max =           3312

corr(u_i, xb) = -0.3585                  F(16,49996)     =    153.92
                                          Prob > F         =    0.0000
```

BankDebt2	Coeff.	Std. Err.	t	P> t	[95% Conf. Interval]
var1_table2	.8991046	.0657531	13.67	0.000	-.7702278 1.027981
var2_table2	-2.313536	.3906295	-5.92	0.000	-3.079174 -1.547897
var3_table2	.7260917	.1583079	4.59	0.000	.4158064 1.036377
var4_table2	1.700932	.2233284	7.62	0.000	1.263206 2.138658
ln_l_reel_net_sales	-.0142785	.001777	-8.07	0.000	-.0177477 -.0108092
y111	(dropped)				
y112	.3316188	.0255241	12.99	0.000	.2815913 .3816464
y113	.3356507	.0255091	13.38	0.000	.3065096 .4065058
y114	.3405747	.025539	13.34	0.000	.290518 .3906314
y115	.3346899	.0255298	13.11	0.000	.2846512 .3847286
y116	.3457202	.0254932	13.56	0.000	.2957532 .3958773
y117	.3618467	.0255067	14.19	0.000	.3118533 .4118402
y118	.0016313	.0043304	0.38	0.706	-.0068562 .0101189
y119	-.0374722	.0034963	-10.72	0.000	-.044325 -.0306195
y1110	-.0035023	.0036281	-0.97	0.334	-.0106133 .0036087
y1111	(dropped)				
y1112	.0041192	.0033621	13.12	0.000	.0375294 .050709
fnd_spec_d-r	2.01e-06	4.29e-07	4.68	0.000	1.17e-06 2.85e-06
_cons	.1233091	.035176	3.51	0.000	.0543638 .1922545
sigma_u	.27574778				
sigma_e	.10584888				
rho	.87157405				(fraction of variance due to u_1)

```
F test that all u_i=0: F(4924, 49996) = 31.39 Prob > F = 0.0000
```

```
. xtreg BankDebt3 var1_table2 var2_table2 var3_table2 var4_table2 ln_l_reel_net_sales y111-y112 fnd_spec_dummy_yr,
> i(firmno) fe
```

```
Fixed-effects (within) regression      Number of obs   =   54937
Group variable: firmno                 Number of groups =    4925

R-sq:  within = 0.0000                  obs per group:  min =    1
      between = 0.0000                    avg =           11.2
      overall = 0.0000                    max =           3312

corr(u_i, xb) = -0.0000                  F(16,49996)     =    0.00
                                          Prob > F         =    1.0000
```

BankDebt3	Coeff.	Std. Err.	t	P> t	[95% Conf. Interval]
var1_table2	-1.87e-22	2.18e-13	-0.00	1.000	-4.28e-13 4.28e-13
var2_table2	1.90e-22	1.20e-12	0.00	1.000	-2.54e-12 2.54e-12
var3_table2	-8.32e-22	5.26e-13	-0.00	1.000	-1.03e-12 1.03e-12
var4_table2	-1.99e-21	7.42e-13	-0.00	1.000	-1.45e-12 1.45e-12
ln_l_reel_net_sales	2.17e-23	5.88e-15	0.00	1.000	-1.15e-14 1.15e-14
y111	(dropped)				
y112	-5.96e-23	8.48e-14	-0.00	1.000	-1.66e-13 1.66e-13
y113	-5.54e-23	8.48e-14	-0.00	1.000	-1.66e-13 1.66e-13
y114	-6.28e-23	8.49e-14	-0.00	1.000	-1.66e-13 1.66e-13
y115	-6.55e-23	8.48e-14	-0.00	1.000	-1.66e-13 1.66e-13
y116	-5.98e-23	8.47e-14	-0.00	1.000	-1.66e-13 1.66e-13
y117	-5.96e-23	8.47e-14	-0.00	1.000	-1.66e-13 1.66e-13
y118	1.52e-23	1.44e-14	0.00	1.000	-2.82e-14 2.82e-14
y119	9.61e-24	1.16e-14	0.00	1.000	-2.28e-14 2.28e-14
y1110	-2.24e-24	1.21e-14	-0.00	1.000	-2.36e-14 2.36e-14
y1111	(dropped)				
y1112	-2.42e-25	1.12e-14	-0.00	1.000	-2.19e-14 2.19e-14
fnd_spec_d-r	2.96e-28	1.42e-18	0.00	1.000	-2.79e-18 2.79e-18
_cons	.4094106	1.17e-13	3.5e+12	0.000	.4094106 .4094106
sigma_u	.02439136				
sigma_e	3.517e-13				
rho	1				(fraction of variance due to u_1)

```
F test that all u_i=0: F(4924, 49996) = . Prob > F = .
```

```
. xtreg BankDebt3 var1_table2 var2_table2 var3_table2 var4_table2 ln_l_reel_net_sales y111-y112 fnd_spec_dummy_yr,
> fe
```

```
Fixed-effects (within) regression      Number of obs   =   54937
Group variable: firmno                 Number of groups =    4925

R-sq:  within = 0.0000                  obs per group:  min =    1
      between = 0.0000                    avg =           11.2
      overall = 0.0000                    max =           3312

corr(u_i, xb) = -0.0000                  F(16,49996)     =    0.00
                                          Prob > F         =    1.0000
```

BankDebt3	Coeff.	Std. Err.	t	P> t	[95% Conf. Interval]
var1_table2	-1.87e-22	2.18e-13	-0.00	1.000	-4.28e-13 4.28e-13
var2_table2	1.90e-22	1.20e-12	0.00	1.000	-2.54e-12 2.54e-12
var3_table2	-8.32e-22	5.26e-13	-0.00	1.000	-1.03e-12 1.03e-12
var4_table2	-1.99e-21	7.42e-13	-0.00	1.000	-1.45e-12 1.45e-12
ln_l_reel_net_sales	2.17e-23	5.88e-15	0.00	1.000	-1.15e-14 1.15e-14
y111	(dropped)				
y112	-5.96e-23	8.48e-14	-0.00	1.000	-1.66e-13 1.66e-13
y113	-5.54e-23	8.48e-14	-0.00	1.000	-1.66e-13 1.66e-13
y114	-6.28e-23	8.49e-14	-0.00	1.000	-1.66e-13 1.66e-13
y115	-6.54e-23	8.48e-14	-0.00	1.000	-1.66e-13 1.66e-13
y116	-5.98e-23	8.47e-14	-0.00	1.000	-1.66e-13 1.66e-13
y117	-5.95e-23	8.47e-14	-0.00	1.000	-1.66e-13 1.66e-13
y118	1.52e-23	1.44e-14	0.00	1.000	-2.82e-14 2.82e-14
y119	9.61e-24	1.16e-14	0.00	1.000	-2.28e-14 2.28e-14
y1110	-2.24e-24	1.21e-14	-0.00	1.000	-2.36e-14 2.36e-14
y1111	(dropped)				
y1112	-2.42e-25	1.12e-14	-0.00	1.000	-2.19e-14 2.19e-14
fnd_spec_d-r	2.96e-28	1.42e-18	0.00	1.000	-2.79e-18 2.79e-18
_cons	.4094106	1.17e-13	3.5e+12	0.000	.4094106 .4094106
sigma_u	.02439136				
sigma_e	3.517e-13				
rho	1				(fraction of variance due to u_1)

```
F test that all u_i=0: F(4924, 49996) = . Prob > F = .
```

```
. xtreg BankDebt3 var1_table2 var2_table2 var3_table2 var4_table2 ln_l_reel_net_sales y111-y112, fe
```

```
Fixed-effects (within) regression      Number of obs   =   54937
Group variable: firmno                 Number of groups =    4925

R-sq:  within = 0.0000                  obs per group:  min =    1
      between = 0.0000                    avg =           11.2
      overall = 0.0000                    max =           3312

corr(u_i, xb) = -0.0000                  F(15,49997)     =    0.00
                                          Prob > F         =    1.0000
```

BankDebt3	Coeff.	Std. Err.	t	P> t	[95% Conf. Interval]
var1_table2	1.44e-22	2.18e-13	0.00	1.000	-4.28e-13 4.28e-13
var2_table2	5.56e-22	1.20e-12	0.00	1.000	-2.54e-12 2.54e-12
var3_table2	-2.97e-22	5.24e-13	-0.00	1.000	-1.03e-12 1.03e-12
var4_table2	-1.96e-21	7.40e-13	-0.00	1.000	-1.45e-12 1.45e-12
ln_l_reel_net_sales	2.18e-23	5.88e-15	0.00	1.000	-1.15e-14 1.15e-14
y111	(dropped)				
y112	3.77e-24	1.20e-14	0.00	1.000	-2.56e-14 2.56e-14
y113	7.95e-24	1.22e-14	0.00	1.000	-2.59e-14 2.59e-14
y114	9.54e-25	1.20e-14	0.00	1.000	-2.54e-14 2.54e-14
y115	(dropped)				
y116	4.10e-24	1.29e-14	0.00	1.000	-2.53e-14 2.53e-14
y117	4.35e-24	1.28e-14	0.00	1.000	-2.70e-14 2.70e-14
y118	-5.43e-23	8.85e-14	-0.00	1.000	-1.73e-13 1.73e-13
y119	-5.87e-23	8.75e-14	-0.00	1.000	-1.72e-13 1.72e-13
y1110	-5.36e-23	8.21e-14	-0.00	1.000	-1.63e-13 1.63e-13
y1111	-6.49e-23	8.47e-14	-0.00	1.000	-1.66e-13 1.66e-13
y1112	-6.68e-23	8.66e-14	-0.00	1.000	-1.70e-13 1.70e-13
_cons	.4094106	8.10e-14	5.1e+12	0.000	.4094106 .4094106
sigma_u	.02439136				
sigma_e	3.517e-13				
rho	1				(fraction of variance due to u_1)

```
F test that all u_i=0: F(4924, 49997) = . Prob > F = .
```