Stata commands and output log to replicate analysis in Mark S. Copelovitch, "Master or Servant? Common Agency and the Political Economy of IMF Lending," *International Studies Quarterly* 54(1): 49-77

LOAN SIZE REGRESSIONS (Table 2, pp. 64-5)

Model 1 (logit, IMF loan)

```
logit imfloan covg5bank g5bank usshare-frshare g5s covs gdp gdppc growth currgdp
edtgdp tdsxgs stdres crash checks date liqratio review crises libor meast africa
eurasia americas easia lastloan loansp1 loansp2, cluster(code)

note: easia omitted because of collinearity
Iteration 0:   log pseudolikelihood = -444.85308
Iteration 1:   log pseudolikelihood = -391.33406
Iteration 2:   log pseudolikelihood = -384.44761
Iteration 3:   log pseudolikelihood = -384.26038
Iteration 4:   log pseudolikelihood =  -384.2601
Iteration 5:   log pseudolikelihood =  -384.2601

Logistic regression                               Number of obs   =        894
                                                  Wald chi2(30)   =     358.69
                                                  Prob > chi2     =     0.0000
Log pseudolikelihood =  -384.2601                 Pseudo R2       =     0.1362

                                 (Std. Err. adjusted for 55 clusters in code)
------------------------------------------------------------------------------
             |               Robust
     imfloan |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   covg5bank |  -.0008411   .0027459    -0.31   0.759    -.0062229    .0045408
      g5bank |    -.11855   .1160616    -1.02   0.307    -.3460267    .1089266
     usshare |  -.1076383   .9283723    -0.12   0.908    -1.927215    1.711938
     ukshare |  -1.059716   1.316443    -0.80   0.421    -3.639898    1.520466
     jpshare |  -.4010889   1.223844    -0.33   0.743    -2.799778    1.997601
     grshare |   .3273085   1.056465     0.31   0.757    -1.743325    2.397942
     frshare |  -.8426472   1.167211    -0.72   0.470    -3.130339    1.445045
         g5s |   .3066568   .9422454     0.33   0.745     -1.54011    2.153424
        covs |   .0035012   .0302177     0.12   0.908    -.0557245    .0627268
         gdp |   .1757297   .1465797     1.20   0.231    -.1115614    .4630207
       gdppc |  -.3207423   .2206959    -1.45   0.146    -.7532984    .1118137
      growth |  -.0605126   .0177136    -3.42   0.001    -.0952307   -.0257945
     currgdp |  -.0344466   .0175145    -1.97   0.049    -.0687743   -.0001188
      edtgdp |    .005468   .0030599     1.79   0.074    -.0005294    .0114653
      tdsxgs |   .0094923   .0075282     1.26   0.207    -.0052627    .0242472
      stdres |   .3068151   .0940529     3.26   0.001     .1224747    .4911555
       crash |  -.1832433   .2787544    -0.66   0.511     -.729592    .3631054
      checks |   .0744229   .1437469     0.52   0.605    -.2073159    .3561617
        date |   .0397339   .0383769     1.04   0.301    -.0354835    .1149513
    liqratio |  -1.972549    1.58347    -1.25   0.213    -5.076094    1.130996
      review |   .1644554   .2970275     0.55   0.580    -.4177078    .7466185
      crises |   .0888872   .0503067     1.77   0.077     -.009712    .1874865
       libor |   .0426178   .0697279     0.61   0.541    -.0940464     .179282
       meast |    .352384   .5276577     0.67   0.504    -.6818061    1.386574
      africa |   .2687484    .671256     0.40   0.689    -1.046889    1.584386
     eurasia |    .598768   .4357146     1.37   0.169    -.2552168    1.452753
    americas |     .34628    .313212     1.11   0.269    -.2676041    .9601642
       easia |  (omitted)
    lastloan |   .0082119   .0240829     0.34   0.733    -.0389897    .0554135
     loansp1 |   .0199903   .0074711     2.68   0.007     .0053471    .0346334
     loansp2 |  -.0046679   .0021312    -2.19   0.029     -.008845   -.0004907
       _cons |  -1.617232   3.020335    -0.54   0.592     -7.53698    4.302515
```

Model 2 (Loan size, amount/quota)

```
xtpcse amtqta g5bank covg5bank usshare-frshare mns covs pastloan gdp gdppc growth
currgdp edtgdp tdsxgs stdres crash checks date liqratio review crises libor _pscore
ctr*, pairwise

Number of gaps in sample:  98
note: ctr3 omitted because of collinearity
note: ctr4 omitted because of collinearity
note: ctr5 omitted because of collinearity
note: ctr6 omitted because of collinearity
note: ctr10 omitted because of collinearity
note: ctr14 omitted because of collinearity
note: ctr20 omitted because of collinearity
note: ctr25 omitted because of collinearity
note: ctr31 omitted because of collinearity
note: ctr34 omitted because of collinearity
note: ctr38 omitted because of collinearity
note: ctr46 omitted because of collinearity
note: ctr47 omitted because of collinearity
note: ctr49 omitted because of collinearity
note: ctr50 omitted because of collinearity
note: ctr51 omitted because of collinearity
note: ctr56 omitted because of collinearity
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   code                          Number of obs      =       177
Time variable:    year                          Number of groups   =        43
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  4.116279
Sigma computed by pairwise selection                           max =        10
Estimated covariances      =       946          R-squared          =    0.6651
Estimated autocorrelations =         0          Wald chi2(27)      =   1491.37
Estimated coefficients     =        68          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |            Panel-corrected
      amtqta |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      g5bank |  -.0539991   .0812806    -0.66   0.506    -.2133061    .1053078
   covg5bank |  -.0072085   .0025048    -2.88   0.004    -.0121178   -.0022992
     usshare |   1.631909   .6412204     2.55   0.011     .3751398    2.888678
     ukshare |  -.6542977   1.260826    -0.52   0.604    -3.125472    1.816876
     jpshare |   .6638861   .8933784     0.74   0.457    -1.087103    2.414876
     grshare |     2.1305   .5216635     4.08   0.000     1.108058    3.152942
     frshare |   2.490873   1.202986     2.07   0.038     .1330638    4.848681
         mns |   1.363016   .7940611     1.72   0.086    -.1933156    2.919347
        covs |   .0232472   .0152506     1.52   0.127    -.0066434    .0531379
    pastloan |  -.2988303   .1581235    -1.89   0.059    -.6087467     .011086
         gdp |   3.267233   1.269037     2.57   0.010     .7799671    5.754499
       gdppc |  -2.028977   1.220738    -1.66   0.096    -4.421579    .3636245
      growth |  -.0158518   .0135259    -1.17   0.241    -.0423621    .0106586
     currgdp |  -.0027439   .0127924    -0.21   0.830    -.0278165    .0223288
      edtgdp |   .0040282   .0028733     1.40   0.161    -.0016034    .0096598
      tdsxgs |      .01928   .0060297     3.20   0.001     .0074619     .031098
      stdres |   .0150662   .0808116     0.19   0.852    -.1433216     .173454
       crash |   .2461408   .1339079     1.84   0.066    -.0163138    .5085954
      checks |  -.1665684   .1672773    -1.00   0.319    -.4944258     .161289
        date |  -.0556167   .0379008    -1.47   0.142    -.1299009    .0186676
    liqratio |  -.3925154   .9033002    -0.43   0.664    -2.162951     1.37792
      review |   -.031967   .1087146    -0.29   0.769    -.2450438    .1811097
```

crises	-.0128762	.0231213	-0.56	0.578	-.058193	.0324407
libor	.0381145	.0346738	1.10	0.272	-.0298449	.1060739
_pscore	-.1002745	.8420444	-0.12	0.905	-1.750651	1.550102
ctr1	7.278966	3.806253	1.91	0.056	-.1811533	14.73908
ctr2	5.204648	3.066653	1.70	0.090	-.8058811	11.21518
ctr3	(omitted)					
ctr4	(omitted)					
ctr5	(omitted)					
ctr6	(omitted)					
ctr7	2.24597	1.728315	1.30	0.194	-1.141465	5.633404
ctr8	12.44877	6.013458	2.07	0.038	.6626052	24.23493
ctr9	8.985196	4.380305	2.05	0.040	.3999562	17.57044
ctr10	(omitted)					
ctr11	8.032942	3.800091	2.11	0.035	.5849	15.48098
ctr12	13.57789	6.286753	2.16	0.031	1.256085	25.8997
ctr13	12.77173	6.170122	2.07	0.038	.6785141	24.86495
ctr14	(omitted)					
ctr15	12.98962	5.739878	2.26	0.024	1.739662	24.23957
ctr16	11.61319	5.106636	2.27	0.023	1.604371	21.62202
ctr17	6.096884	2.792169	2.18	0.029	.6243323	11.56943
ctr18	12.86447	5.887461	2.19	0.029	1.325256	24.40368
ctr19	16.54138	7.695393	2.15	0.032	1.458682	31.62407
ctr20	(omitted)					
ctr21	16.60932	7.010356	2.37	0.018	2.869276	30.34937
ctr22	11.19929	5.217562	2.15	0.032	.9730565	21.42552
ctr23	9.99664	5.024183	1.99	0.047	.1494217	19.84386
ctr24	5.217915	2.015192	2.59	0.010	1.268211	9.167618
ctr25	(omitted)					
ctr26	13.70519	5.933365	2.31	0.021	2.076013	25.33438
ctr27	14.36444	6.021024	2.39	0.017	2.563452	26.16543
ctr28	11.82152	5.29145	2.23	0.025	1.450463	22.19257
ctr29	7.195703	2.840807	2.53	0.011	1.627824	12.76358
ctr30	14.72933	7.129177	2.07	0.039	.7564032	28.70226
ctr31	(omitted)					
ctr32	14.2711	6.688469	2.13	0.033	1.161946	27.38026
ctr33	16.83688	7.829921	2.15	0.032	1.490522	32.18325
ctr34	(omitted)					
ctr35	18.02579	7.721282	2.33	0.020	2.892356	33.15923
ctr36	3.522603	2.001367	1.76	0.078	-.4000049	7.445211
ctr37	8.548482	4.00261	2.14	0.033	.7035098	16.39345
ctr38	(omitted)					
ctr39	14.60354	6.183135	2.36	0.018	2.48482	26.72226
ctr40	14.34092	6.588116	2.18	0.029	1.428446	27.25339
ctr41	8.158547	4.074121	2.00	0.045	.1734156	16.14368
ctr42	8.005336	3.533015	2.27	0.023	1.080754	14.92992
ctr43	5.570299	3.524818	1.58	0.114	-1.338217	12.47882
ctr44	8.561842	4.631192	1.85	0.064	-.5151277	17.63881
ctr45	4.42696	2.712275	1.63	0.103	-.8890012	9.742921
ctr46	(omitted)					
ctr47	(omitted)					
ctr48	12.76453	6.278997	2.03	0.042	.4579263	25.07114
ctr49	(omitted)					
ctr50	(omitted)					
ctr51	(omitted)					
ctr52	8.50672	3.273374	2.60	0.009	2.091024	14.92242
ctr53	16.01713	6.88883	2.33	0.020	2.515269	29.51899
ctr54	12.74611	5.260181	2.42	0.015	2.436348	23.05588
ctr55	5.792364	2.892493	2.00	0.045	.1231826	11.46155
ctr56	(omitted)					
ctr57	9.473749	4.446258	2.13	0.033	.7592428	18.18825
ctr58	12.78697	5.956151	2.15	0.032	1.113126	24.46081
ctr59	6.628764	3.30495	2.01	0.045	.1511801	13.10635
_cons	-29.33728	10.35262	-2.83	0.005	-49.62804	-9.046523

Model 3 (amount/quota, with interactions)

```
xtpcse amtqta g5bank covg5bank covxbank usshare-frshare mns covs covxs pastloan gdp
gdppc growth currgdp edtgdp tdsxgs stdres crash checks date liqratio review crises
libor _pscore ctr*, pairwise

Number of gaps in sample:  98
note: ctr3 omitted because of collinearity
note: ctr4 omitted because of collinearity
note: ctr5 omitted because of collinearity
note: ctr6 omitted because of collinearity
note: ctr10 omitted because of collinearity
note: ctr14 omitted because of collinearity
note: ctr20 omitted because of collinearity
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note: ctr31 omitted because of collinearity
note: ctr34 omitted because of collinearity
note: ctr38 omitted because of collinearity
note: ctr46 omitted because of collinearity
note: ctr47 omitted because of collinearity
note: ctr49 omitted because of collinearity
note: ctr50 omitted because of collinearity
note: ctr51 omitted because of collinearity
note: ctr56 omitted because of collinearity
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   code                          Number of obs      =       177
Time variable:    year                          Number of groups   =        43
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  4.116279
Sigma computed by pairwise selection                           max =        10
Estimated covariances      =       946          R-squared          =    0.6765
Estimated autocorrelations =         0          Wald chi2(29)      =   3086.24
Estimated coefficients     =        70          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |            Panel-corrected
      amtqta |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      g5bank |   .1558606   .1525086     1.02   0.307    -.1430508     .454772
   covg5bank |  -.0079641   .0024894    -3.20   0.001    -.0128433   -.0030849
    covxbank |  -.0014359   .0008136    -1.76   0.078    -.0030305    .0001586
     usshare |   .7458067   .8744341     0.85   0.394    -.9680526    2.459666
     ukshare |  -.9748731   1.339631    -0.73   0.467    -3.600502    1.650756
     jpshare |  -.3342923   1.059561    -0.32   0.752    -2.410994    1.742409
     grshare |   1.166876   .8088102     1.44   0.149     -.418363    2.752115
     frshare |   1.786869   1.278132     1.40   0.162    -.7182242    4.291962
         mns |  -.6802043   1.292011    -0.53   0.599      -3.2125    1.852092
        covs |  -.1159801   .0626178    -1.85   0.064    -.2387088    .0067486
       covxs |   .1115247   .0464329     2.40   0.016     .0205179    .2025315
    pastloan |  -.2485935   .1632016    -1.52   0.128    -.5684627    .0712758
         gdp |   3.336003   1.183291     2.82   0.005     1.016795    5.655211
       gdppc |  -2.166008   1.141447    -1.90   0.058    -4.403203    .0711863
      growth |  -.0196517   .0148257    -1.33   0.185    -.0487096    .0094062
     currgdp |   -.000761   .0129794    -0.06   0.953    -.0262002    .0246781
      edtgdp |   .0024199   .0030484     0.79   0.427    -.0035548    .0083947
      tdsxgs |   .0202293   .0060749     3.33   0.001     .0083226    .0321359
      stdres |   .0124525   .0744021     0.17   0.867     -.133373    .1582779
       crash |   .2391129   .1344286     1.78   0.075    -.0243623     .502588
      checks |  -.1737637   .1661287    -1.05   0.296      -.49937    .1518426
        date |  -.0711731   .0371456    -1.92   0.055    -.1439771    .0016309
```

liqratio	-.5126119	.9399803	-0.55	0.586	-2.35494	1.329716
review	.0003524	.1140344	0.00	0.998	-.2231509	.2238558
crises	-.0132489	.0230164	-0.58	0.565	-.0583602	.0318623
libor	.043892	.0354016	1.24	0.215	-.0254939	.1132778
_pscore	.0805649	.8214395	0.10	0.922	-1.529427	1.690557
ctr1	7.410383	3.585241	2.07	0.039	.3834389	14.43733
ctr2	4.987352	2.886325	1.73	0.084	-.6697414	10.64445
ctr3	(omitted)					
ctr4	(omitted)					
ctr5	(omitted)					
ctr6	(omitted)					
ctr7	1.727018	1.700105	1.02	0.310	-1.605127	5.059163
ctr8	12.91191	5.579988	2.31	0.021	1.975334	23.84849
ctr9	9.080381	4.059765	2.24	0.025	1.123388	17.03737
ctr10	(omitted)					
ctr11	7.980947	3.560702	2.24	0.025	1.002098	14.9598
ctr12	13.88779	5.861686	2.37	0.018	2.399099	25.37649
ctr13	13.34542	5.753512	2.32	0.020	2.06874	24.62209
ctr14	(omitted)					
ctr15	13.47603	5.346495	2.52	0.012	2.99709	23.95497
ctr16	11.83178	4.780669	2.47	0.013	2.461846	21.20172
ctr17	6.0472	2.641445	2.29	0.022	.8700637	11.22434
ctr18	13.23606	5.495747	2.41	0.016	2.464594	24.00753
ctr19	17.12251	7.152409	2.39	0.017	3.104046	31.14097
ctr20	(omitted)					
ctr21	17.07343	6.584957	2.59	0.010	4.167155	29.97971
ctr22	11.44175	4.882253	2.34	0.019	1.872709	21.01079
ctr23	10.30548	4.683229	2.20	0.028	1.126521	19.48444
ctr24	5.028548	1.947145	2.58	0.010	1.212214	8.844882
ctr25	(omitted)					
ctr26	14.02641	5.56385	2.52	0.012	3.121466	24.93136
ctr27	14.72924	5.676592	2.59	0.009	3.603328	25.85516
ctr28	11.93828	4.943596	2.41	0.016	2.249013	21.62755
ctr29	6.804384	2.704688	2.52	0.012	1.503292	12.10548
ctr30	15.40248	6.660104	2.31	0.021	2.348919	28.45605
ctr31	(omitted)					
ctr32	14.6783	6.218219	2.36	0.018	2.49081	26.86578
ctr33	17.242	7.317818	2.36	0.018	2.899345	31.58466
ctr34	(omitted)					
ctr35	18.52825	7.224831	2.56	0.010	4.367837	32.68865
ctr36	3.311814	1.915647	1.73	0.084	-.442786	7.066414
ctr37	8.770054	3.765466	2.33	0.020	1.389877	16.15023
ctr38	(omitted)					
ctr39	14.99179	5.755531	2.60	0.009	3.711161	26.27243
ctr40	14.77644	6.175075	2.39	0.017	2.673515	26.87937
ctr41	8.160941	3.812187	2.14	0.032	.6891912	15.63269
ctr42	8.076542	3.319482	2.43	0.015	1.570477	14.58261
ctr43	5.631142	3.279567	1.72	0.086	-.7966913	12.05897
ctr44	8.788028	4.31609	2.04	0.042	.3286472	17.24741
ctr45	4.770439	2.586561	1.84	0.065	-.2991283	9.840006
ctr46	(omitted)					
ctr47	(omitted)					
ctr48	13.09675	5.857687	2.24	0.025	1.615891	24.5776
ctr49	(omitted)					
ctr50	(omitted)					
ctr51	(omitted)					
ctr52	8.754877	3.065347	2.86	0.004	2.746908	14.76285
ctr53	16.58088	6.426512	2.58	0.010	3.985153	29.17662
ctr54	13.0374	4.953904	2.63	0.008	3.327927	22.74687
ctr55	5.617931	2.695817	2.08	0.037	.3342273	10.90163
ctr56	(omitted)					
ctr57	9.585943	4.131498	2.32	0.020	1.488356	17.68353
ctr58	13.05184	5.572329	2.34	0.019	2.130277	23.9734

```
       ctr59 |    6.48987   3.080511     2.11   0.035     .4521792    12.52756
       _cons |   -25.4959   10.24322    -2.49   0.013    -45.57224   -5.419552
```

Model 4 (amount/GDP)

```
xtpcse amtgdp g5bank covg5bank covxbank usshare-frshare mns covs covxs pastloan gdp
gdppc growth currgdp edtgdp tdsxgs stdres crash checks date liqratio review crises
libor _pscore ctr*, pairwise

Number of gaps in sample:  98
note: ctr3 omitted because of collinearity
note: ctr4 omitted because of collinearity
note: ctr5 omitted because of collinearity
note: ctr6 omitted because of collinearity
note: ctr10 omitted because of collinearity
note: ctr14 omitted because of collinearity
note: ctr20 omitted because of collinearity
note: ctr25 omitted because of collinearity
note: ctr31 omitted because of collinearity
note: ctr34 omitted because of collinearity
note: ctr38 omitted because of collinearity
note: ctr46 omitted because of collinearity
note: ctr47 omitted because of collinearity
note: ctr49 omitted because of collinearity
note: ctr50 omitted because of collinearity
note: ctr51 omitted because of collinearity
note: ctr56 omitted because of collinearity
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   code                          Number of obs      =       177
Time variable:    year                          Number of groups   =        43
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  4.116279
Sigma computed by pairwise selection                           max =        10
Estimated covariances      =       946          R-squared          =    0.6055
Estimated autocorrelations =         0          Wald chi2(23)      =    156.58
Estimated coefficients     =        70          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
      amtgdp |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      g5bank |   .0210849     .14776     0.14   0.887    -.2685193    .3106892
   covg5bank |  -.0081086   .0028498    -2.85   0.004    -.0136941   -.0025232
    covxbank |  -.0011704   .0007454    -1.57   0.116    -.0026313    .0002904
     usshare |   1.268241   .8834121     1.44   0.151    -.4632152    2.999697
     ukshare |   .2228055   1.373814     0.16   0.871    -2.469821    2.915432
     jpshare |    .342529   1.179336     0.29   0.771    -1.968927    2.653985
     grshare |   1.765104   .7586553     2.33   0.020     .2781665    3.252041
     frshare |   2.514064   1.346647     1.87   0.062    -.1253154    5.153444
         mns |   -1.55159   1.205176    -1.29   0.198    -3.913693    .8105125
        covs |  -.1596891   .0600603    -2.66   0.008    -.2774051   -.0419731
       covxs |   .1416564    .046363     3.06   0.002     .0507865    .2325262
    pastloan |  -.1970492   .1743443    -1.13   0.258    -.5387578    .1446593
         gdp |   3.171231   1.299752     2.44   0.015     .6237633    5.718698
       gdppc |  -2.901535   1.229595    -2.36   0.018    -5.311498   -.4915733
      growth |  -.0171742    .014676    -1.17   0.242    -.0459387    .0115903
     currgdp |   .0084198   .0141588     0.59   0.552    -.0193309    .0361706
      edtgdp |   .0082999   .0033376     2.49   0.013     .0017583    .0148414
```

tdsxgs	.0204977	.0057428	3.57	0.000	.0092419	.0317534
stdres	.0158815	.0750651	0.21	0.832	-.1312434	.1630065
crash	.2748186	.124231	2.21	0.027	.0313303	.5183068
checks	-.067451	.1704467	-0.40	0.692	-.4015204	.2666184
date	-.0570051	.0369148	-1.54	0.123	-.1293568	.0153466
liqratio	.0361191	.7679874	0.05	0.962	-1.469108	1.541347
review	.1120928	.0968164	1.16	0.247	-.0776639	.3018494
crises	-.001625	.0189915	-0.09	0.932	-.0388477	.0355976
libor	.0301237	.0321174	0.94	0.348	-.0328253	.0930728
_pscore	.3248925	.8182606	0.40	0.691	-1.278869	1.928654
ctr1	8.810961	3.917681	2.25	0.025	1.132448	16.48947
ctr2	6.623286	3.106282	2.13	0.033	.5350853	12.71149
ctr3	(omitted)					
ctr4	(omitted)					
ctr5	(omitted)					
ctr6	(omitted)					
ctr7	2.740735	1.771692	1.55	0.122	-.7317175	6.213188
ctr8	14.7329	6.09293	2.42	0.016	2.790981	26.67483
ctr9	10.46576	4.392151	2.38	0.017	1.857298	19.07422
ctr10	(omitted)					
ctr11	9.063757	3.862642	2.35	0.019	1.493118	16.6344
ctr12	14.82173	6.41659	2.31	0.021	2.245441	27.39801
ctr13	15.06354	6.31737	2.38	0.017	2.681719	27.44535
ctr14	(omitted)					
ctr15	14.28958	5.838269	2.45	0.014	2.846784	25.73238
ctr16	12.1363	5.224524	2.32	0.020	1.896423	22.37618
ctr17	6.575622	2.92262	2.25	0.024	.8473917	12.30385
ctr18	14.09753	6.042713	2.33	0.020	2.254029	25.94103
ctr19	17.79889	7.854422	2.27	0.023	2.404501	33.19327
ctr20	(omitted)					
ctr21	18.07547	7.304467	2.47	0.013	3.758981	32.39197
ctr22	12.02068	5.358477	2.24	0.025	1.51826	22.5231
ctr23	12.40432	5.099576	2.43	0.015	2.409336	22.39931
ctr24	5.74192	2.053096	2.80	0.005	1.717926	9.765913
ctr25	(omitted)					
ctr26	14.93659	6.089135	2.45	0.014	3.002102	26.87107
ctr27	15.14088	6.258232	2.42	0.016	2.874974	27.40679
ctr28	12.86156	5.384345	2.39	0.017	2.308439	23.41468
ctr29	7.397019	2.876524	2.57	0.010	1.759136	13.0349
ctr30	16.59944	7.309346	2.27	0.023	2.273381	30.92549
ctr31	(omitted)					
ctr32	15.81931	6.840042	2.31	0.021	2.413071	29.22554
ctr33	18.10485	8.037941	2.25	0.024	2.350775	33.85893
ctr34	(omitted)					
ctr35	19.85454	7.950732	2.50	0.013	4.271392	35.43769
ctr36	4.567974	2.047864	2.23	0.026	.5542341	8.581714
ctr37	9.521975	4.123047	2.31	0.021	1.440952	17.603
ctr38	(omitted)					
ctr39	16.26925	6.268798	2.60	0.009	3.982633	28.55587
ctr40	15.49234	6.748546	2.30	0.022	2.265431	28.71925
ctr41	9.076385	4.164026	2.18	0.029	.9150431	17.23773
ctr42	8.876297	3.612447	2.46	0.014	1.796032	15.95656
ctr43	7.012332	3.556718	1.97	0.049	.0412929	13.98337
ctr44	10.75145	4.72099	2.28	0.023	1.498478	20.00442
ctr45	6.54725	2.772598	2.36	0.018	1.113059	11.98144
ctr46	(omitted)					
ctr47	(omitted)					
ctr48	14.55783	6.419118	2.27	0.023	1.976587	27.13907
ctr49	(omitted)					
ctr50	(omitted)					
ctr51	(omitted)					
ctr52	9.097753	3.304484	2.75	0.006	2.621082	15.57442
ctr53	18.48801	7.039833	2.63	0.009	4.690191	32.28583

```
       ctr54 |   13.80909   5.492761     2.51   0.012     3.043475     24.5747
       ctr55 |   6.210926   2.919912     2.13   0.033     .4880033    11.93385
       ctr56 |  (omitted)
       ctr57 |   11.03028   4.516003     2.44   0.015     2.179079    19.88149
       ctr58 |   14.50396   6.076455     2.39   0.017     2.594332     26.4136
       ctr59 |   8.661386   3.334371     2.60   0.009     2.126139    15.19663
       _cons |  -22.71324   10.69886    -2.12   0.034    -43.68261   -1.743866
```

Model 5 (amount, SDRs, millions)

```
xtpcse amtsdr g5bank covg5bank covxbank usshare-frshare mns covs covxs pastloan gdp
gdppc growth currgdp edtgdp tdsxgs stdres crash checks date liqratio review crises
libor _pscore ctr*, pairwise

Number of gaps in sample:  98
note: ctr3 omitted because of collinearity
note: ctr4 omitted because of collinearity
note: ctr5 omitted because of collinearity
note: ctr6 omitted because of collinearity
note: ctr10 omitted because of collinearity
note: ctr14 omitted because of collinearity
note: ctr20 omitted because of collinearity
note: ctr25 omitted because of collinearity
note: ctr31 omitted because of collinearity
note: ctr34 omitted because of collinearity
note: ctr38 omitted because of collinearity
note: ctr46 omitted because of collinearity
note: ctr47 omitted because of collinearity
note: ctr49 omitted because of collinearity
note: ctr50 omitted because of collinearity
note: ctr51 omitted because of collinearity
note: ctr56 omitted because of collinearity
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   code                          Number of obs      =       177
Time variable:    year                          Number of groups   =        43
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  4.116279
Sigma computed by pairwise selection                           max =        10
Estimated covariances      =       946          R-squared          =    0.9151
Estimated autocorrelations =         0          Wald chi2(25)      =    824.19
Estimated coefficients     =        70          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |            Panel-corrected
      amtsdr |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      g5bank |   .1664471   .1496291     1.11   0.266    -.1268206    .4597149
   covg5bank |  -.0082017   .0026366    -3.11   0.002    -.0133693   -.0030342
    covxbank |  -.0014085   .0007802    -1.81   0.071    -.0029377    .0001207
     usshare |   1.084365   .8845408     1.23   0.220    -.6493036    2.818033
     ukshare |  -.5177115   1.355962    -0.38   0.703    -3.175349    2.139926
     jpshare |  -.4993036   1.106164    -0.45   0.652    -2.667345    1.668738
     grshare |   1.245196   .7849189     1.59   0.113    -.2932168    2.783609
     frshare |   2.067931   1.299573     1.59   0.112    -.4791854    4.615047
         mns |  -.8238751   1.202126    -0.69   0.493        -3.18    1.532249
        covs |   -.136594   .0586622    -2.33   0.020    -.2515699   -.0216181
       covxs |   .1298278   .0441547     2.94   0.003     .0432863    .2163694
    pastloan |  -.2441851   .1705256    -1.43   0.152    -.5784092     .090039
         gdp |   3.755977   1.220069     3.08   0.002     1.364686    6.147267
```

gdppc	-2.559954	1.178082	-2.17	0.030	-4.868952	-.2509563
growth	-.0197181	.0145428	-1.36	0.175	-.0482215	.0087854
currgdp	.0023074	.0130636	0.18	0.860	-.0232968	.0279117
edtgdp	.0029348	.002941	1.00	0.318	-.0028294	.0086989
tdsxgs	.0219331	.0058859	3.73	0.000	.0103968	.0334693
stdres	.0165551	.0728356	0.23	0.820	-.1262001	.1593104
crash	.19336	.1256135	1.54	0.124	-.052838	.4395579
checks	-.1564506	.1614629	-0.97	0.333	-.4729121	.1600109
date	-.0455004	.0362558	-1.25	0.209	-.1165604	.0255597
liqratio	-.0998221	.79798	-0.13	0.900	-1.663834	1.46419
review	.0313183	.1017887	0.31	0.758	-.1681838	.2308204
crises	-.0016183	.0207291	-0.08	0.938	-.0422466	.0390101
libor	.0211344	.0325798	0.65	0.517	-.0427209	.0849897
_pscore	.2075587	.8138431	0.26	0.799	-1.387544	1.802662
ctr1	7.187277	3.691662	1.95	0.052	-.0482486	14.4228
ctr2	4.822396	2.9526	1.63	0.102	-.9645934	10.60938
ctr3	(omitted)					
ctr4	(omitted)					
ctr5	(omitted)					
ctr6	(omitted)					
ctr7	1.387643	1.708041	0.81	0.417	-1.960056	4.735342
ctr8	12.68057	5.72968	2.21	0.027	1.450601	23.91053
ctr9	8.460462	4.13266	2.05	0.041	.3605974	16.56033
ctr10	(omitted)					
ctr11	7.274859	3.649325	1.99	0.046	.122314	14.4274
ctr12	12.35592	6.048638	2.04	0.041	.5008104	24.21103
ctr13	12.72397	5.924492	2.15	0.032	1.112177	24.33576
ctr14	(omitted)					
ctr15	11.96846	5.514252	2.17	0.030	1.160726	22.7762
ctr16	10.43971	4.912862	2.12	0.034	.8106815	20.06875
ctr17	5.056505	2.74394	1.84	0.065	-.3215192	10.43453
ctr18	11.52726	5.668929	2.03	0.042	.4163613	22.63815
ctr19	15.27361	7.364918	2.07	0.038	.8386372	29.70859
ctr20	(omitted)					
ctr21	15.74915	6.852337	2.30	0.022	2.318812	29.17948
ctr22	9.740462	5.023757	1.94	0.053	-.1059215	19.58685
ctr23	10.29308	4.828002	2.13	0.033	.8303739	19.7558
ctr24	4.714129	1.9762	2.39	0.017	.8408486	8.587409
ctr25	(omitted)					
ctr26	12.82005	5.725726	2.24	0.025	1.597836	24.04227
ctr27	13.18039	5.859126	2.25	0.024	1.696713	24.66407
ctr28	10.9364	5.056807	2.16	0.031	1.025235	20.84756
ctr29	5.933238	2.783198	2.13	0.033	.4782693	11.38821
ctr30	14.09303	6.862723	2.05	0.040	.6423451	27.54372
ctr31	(omitted)					
ctr32	13.39307	6.408962	2.09	0.037	.8317396	25.95441
ctr33	15.48656	7.536041	2.05	0.040	.7161951	30.25693
ctr34	(omitted)					
ctr35	17.05153	7.456641	2.29	0.022	2.436782	31.66628
ctr36	2.911268	1.965567	1.48	0.139	-.9411733	6.763709
ctr37	7.8433	3.905256	2.01	0.045	.1891378	15.49746
ctr38	(omitted)					
ctr39	13.89992	5.923693	2.35	0.019	2.289692	25.51014
ctr40	12.75677	6.34321	2.01	0.044	.3243066	25.18923
ctr41	7.284654	3.91977	1.86	0.063	-.3979534	14.96726
ctr42	7.2527	3.420417	2.12	0.034	.5488062	13.95659
ctr43	5.287606	3.376273	1.57	0.117	-1.329768	11.90498
ctr44	8.631992	4.44328	1.94	0.052	-.0766778	17.34066
ctr45	5.575875	2.640592	2.11	0.035	.4004099	10.75134
ctr46	(omitted)					
ctr47	(omitted)					
ctr48	12.52295	6.033039	2.08	0.038	.6984078	24.34749
ctr49	(omitted)					

```
       ctr50 |  (omitted)
       ctr51 |  (omitted)
       ctr52 |   7.945666    3.13817     2.53   0.011     1.794966    14.09637
       ctr53 |   16.06597   6.630766     2.42   0.015     3.069903    29.06203
       ctr54 |   11.71088   5.136553     2.28   0.023     1.643417    21.77834
       ctr55 |   4.672157   2.754035     1.70   0.090    -.7256528    10.06997
       ctr56 |  (omitted)
       ctr57 |   9.543435   4.247253     2.25   0.025     1.218972     17.8679
       ctr58 |   12.00181   5.730701     2.09   0.036     .7698458    23.23378
       ctr59 |   6.652936   3.191892     2.08   0.037     .3969424    12.90893
       _cons |  -20.22397   10.29812    -1.96   0.050    -40.40792   -.0400174
```

Model 6 (amount/quota, US-only specification)

```
xtpcse amtqta usbank usshare uss pastloan gdp gdppc growth currgdp edtgdp tdsxgs
stdres crash checks date liqratio review crises libor _pscore ctr*, pairwise

Number of gaps in sample:  98
note: ctr3 omitted because of collinearity
note: ctr4 omitted because of collinearity
note: ctr5 omitted because of collinearity
note: ctr6 omitted because of collinearity
note: ctr10 omitted because of collinearity
note: ctr14 omitted because of collinearity
note: ctr20 omitted because of collinearity
note: ctr25 omitted because of collinearity
note: ctr31 omitted because of collinearity
note: ctr34 omitted because of collinearity
note: ctr38 omitted because of collinearity
note: ctr46 omitted because of collinearity
note: ctr47 omitted because of collinearity
note: ctr49 omitted because of collinearity
note: ctr50 omitted because of collinearity
note: ctr51 omitted because of collinearity
note: ctr56 omitted because of collinearity
(note: at least one disturbance covariance assumed 0, no common time periods
       between panels)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:   code                          Number of obs      =       177
Time variable:    year                          Number of groups   =        43
Panels:           correlated (unbalanced)       Obs per group: min =         1
Autocorrelation:  no autocorrelation                           avg =  4.116279
Sigma computed by pairwise selection                           max =        10
Estimated covariances      =       946          R-squared          =    0.6369
Estimated autocorrelations =         0          Wald chi2(24)      =   1220.37
Estimated coefficients     =        62          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |           Panel-corrected
      amtqta |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      usbank |   .1461284   .0954893     1.53   0.126    -.0410271    .3332839
     usshare |  -.9354501   .5779831    -1.62   0.106    -2.068276     .197376
         uss |   .0272514    .374339     0.07   0.942    -.7064395    .7609423
    pastloan |   -.250094   .1666481    -1.50   0.133    -.5767182    .0765302
         gdp |   2.268062   1.330746     1.70   0.088    -.3401535    4.876277
       gdppc |  -1.900458   1.376656    -1.38   0.167    -4.598655    .7977388
      growth |  -.0211082   .0141297    -1.49   0.135    -.0488019    .0065855
     currgdp |  -.0050859   .0135463    -0.38   0.707    -.0316361    .0214643
      edtgdp |   .0031658   .0033904     0.93   0.350    -.0034793    .0098108
      tdsxgs |   .0162136   .0059086     2.74   0.006      .004633    .0277941
```

stdres	-.003476	.0714735	-0.05	0.961	-.1435615	.1366096
crash	.2085546	.1302627	1.60	0.109	-.0467556	.4638648
checks	-.1744298	.1610419	-1.08	0.279	-.4900661	.1412065
date	-.0131262	.0344843	-0.38	0.703	-.0807141	.0544617
liqratio	-.1803977	1.028384	-0.18	0.861	-2.195993	1.835197
review	-.0442616	.1164226	-0.38	0.704	-.2724458	.1839226
crises	.001967	.026058	0.08	0.940	-.0491058	.0530398
libor	.0081102	.0305006	0.27	0.790	-.0516699	.0678902
_pscore	.0406285	.9597952	0.04	0.966	-1.840536	1.921793
ctr1	6.347582	4.419428	1.44	0.151	-2.314338	15.0095
ctr2	5.505107	3.414735	1.61	0.107	-1.18765	12.19786
ctr3	(omitted)					
ctr4	(omitted)					
ctr5	(omitted)					
ctr6	(omitted)					
ctr7	3.174076	1.811377	1.75	0.080	-.3761581	6.72431
ctr8	10.63419	6.54737	1.62	0.104	-2.198424	23.4668
ctr9	7.577952	4.727653	1.60	0.109	-1.688077	16.84398
ctr10	(omitted)					
ctr11	7.534968	4.119336	1.83	0.067	-.5387824	15.60872
ctr12	11.42488	6.828653	1.67	0.094	-1.959031	24.8088
ctr13	10.88242	6.723917	1.62	0.106	-2.296211	24.06106
ctr14	(omitted)					
ctr15	10.9774	6.2145	1.77	0.077	-1.202796	23.1576
ctr16	9.389944	5.447761	1.72	0.085	-1.287471	20.06736
ctr17	5.472172	3.202312	1.71	0.087	-.8042439	11.74859
ctr18	10.65694	6.34469	1.68	0.093	-1.778421	23.09231
ctr19	13.87514	8.392319	1.65	0.098	-2.573501	30.32378
ctr20	(omitted)					
ctr21	13.61534	7.938794	1.72	0.086	-1.944409	29.17509
ctr22	9.452977	5.685977	1.66	0.096	-1.691334	20.59729
ctr23	8.786485	5.556512	1.58	0.114	-2.104078	19.67705
ctr24	4.658075	2.143501	2.17	0.030	.456891	8.859259
ctr25	(omitted)					
ctr26	11.1555	6.440077	1.73	0.083	-1.466824	23.77782
ctr27	11.57595	6.711374	1.72	0.085	-1.578098	24.73
ctr28	10.12602	5.752334	1.76	0.078	-1.148343	21.40039
ctr29	7.948814	3.035083	2.62	0.009	2.000161	13.89747
ctr30	12.42058	7.760432	1.60	0.109	-2.789585	27.63075
ctr31	(omitted)					
ctr32	12.31151	7.257292	1.70	0.090	-1.912519	26.53554
ctr33	13.83197	8.523421	1.62	0.105	-2.873624	30.53757
ctr34	(omitted)					
ctr35	15.55771	8.56516	1.82	0.069	-1.229699	32.34511
ctr36	4.137594	2.157995	1.92	0.055	-.0919979	8.367186
ctr37	7.43449	4.561637	1.63	0.103	-1.506154	16.37513
ctr38	(omitted)					
ctr39	11.00723	6.611425	1.66	0.096	-1.950922	23.96539
ctr40	11.6493	7.100199	1.64	0.101	-2.266833	25.56544
ctr41	7.107002	4.443453	1.60	0.110	-1.602006	15.81601
ctr42	6.948656	3.779315	1.84	0.066	-.4586646	14.35598
ctr43	5.784672	3.828903	1.51	0.131	-1.71984	13.28918
ctr44	8.173405	5.180149	1.58	0.115	-1.979501	18.32631
ctr45	4.406549	2.896517	1.52	0.128	-1.27052	10.08362
ctr46	(omitted)					
ctr47	(omitted)					
ctr48	11.74324	6.926992	1.70	0.090	-1.833411	25.3199
ctr49	(omitted)					
ctr50	(omitted)					
ctr51	(omitted)					
ctr52	7.374251	3.449304	2.14	0.033	.6137389	14.13476
ctr53	12.77763	7.469935	1.71	0.087	-1.86317	27.41844
ctr54	10.85286	6.021971	1.80	0.072	-.9499883	22.6557

ctr55	6.06548	3.060497	1.98	0.047	.0670156	12.06394
ctr56	(omitted)					
ctr57	8.476133	4.927544	1.72	0.085	-1.181675	18.13394
ctr58	10.80046	6.413551	1.68	0.092	-1.769869	23.37079
ctr59	6.399425	3.637511	1.76	0.079	-.7299666	13.52882
_cons	-15.83903	9.574155	-1.65	0.098	-34.60403	2.92597

CONDITIONALITY REGRESSIONS (Table 3, pp. 70-71)

Model 1 (Performance criteria)

```
xtpqml pc covg5bank g5bank covxbank usshare-frshare mns covs covxs lastloan loansp1
loansp2 gdp gdppc growth currgdp edtgdp tdsxgs stdres crash checks date _pscore
liqratio review crises libor, i(code) fe
note: 6 groups (6 obs) dropped because of only one obs per group

Iteration 0:   log likelihood = -260.36841
Iteration 1:   log likelihood = -247.23707
Iteration 2:   log likelihood = -247.19735
Iteration 3:   log likelihood = -247.19735

Conditional fixed-effects Poisson regression    Number of obs      =       167
Group variable: code                            Number of groups   =        37

                                                Obs per group: min =         2
                                                               avg =       4.5
                                                               max =        10

                                                Wald chi2(29)      =     26.33
Log likelihood  = -247.19735                    Prob > chi2        =    0.6077
```

pc	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
covg5bank	-.0022962	.00216	-1.06	0.288	-.0065297	.0019372
g5bank	-.1306741	.1352162	-0.97	0.334	-.395693	.1343449
covxbank	.0003279	.0006327	0.52	0.604	-.0009121	.0015679
usshare	.1958289	.8004342	0.24	0.807	-1.372993	1.764651
ukshare	-.0683233	1.136524	-0.06	0.952	-2.295869	2.159222
jpshare	.5672138	.9739066	0.58	0.560	-1.341608	2.476036
grshare	.7087906	.7739058	0.92	0.360	-.808037	2.225618
frshare	.2179888	1.078339	0.20	0.840	-1.895516	2.331494
mns	-.5678551	1.031642	-0.55	0.582	-2.589836	1.454126
covs	-.0148811	.053791	-0.28	0.782	-.1203096	.0905473
covxs	.0100763	.0406288	0.25	0.804	-.0695548	.0897074
lastloan	.00242	.0106854	0.23	0.821	-.0185231	.0233631
loansp1	.0101916	.0100863	1.01	0.312	-.0095773	.0299604
loansp2	-.0028183	.0027072	-1.04	0.298	-.0081243	.0024877
gdp	.3088372	.948952	0.33	0.745	-1.551075	2.168749
gdppc	-1.236366	1.030903	-1.20	0.230	-3.256899	.7841668
growth	-.0224971	.0280974	-0.80	0.423	-.077567	.0325728
currgdp	-.0050934	.0170811	-0.30	0.766	-.0385717	.028385
edtgdp	.002112	.0033265	0.63	0.525	-.0044078	.0086318
tdsxgs	.0104178	.0055474	1.88	0.060	-.0004549	.0212904
stdres	.1520391	.1313061	1.16	0.247	-.1053162	.4093944
crash	.1289396	.1389757	0.93	0.354	-.1434478	.4013271
checks	-.0962808	.1119467	-0.86	0.390	-.3156924	.1231308
date	.0482162	.0309156	1.56	0.119	-.0123772	.1088096
_pscore	-2.148055	2.071865	-1.04	0.300	-6.208835	1.912725
liqratio	-.6997255	1.041973	-0.67	0.502	-2.741954	1.342503
review	.0792632	.1243165	0.64	0.524	-.1643927	.3229191
crises	.0161353	.041204	0.39	0.695	-.064623	.0968937
libor	.0233083	.0353387	0.66	0.510	-.0459543	.092571

```
Calculating Robust Standard Errors...
```

pc	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
pc						
covg5bank	-.0022962	.001255	-1.83	0.067	-.0047561	.0001636
g5bank	-.1306741	.0834003	-1.57	0.117	-.2941357	.0327875

```
    covxbank |   .0003279   .0002628     1.25   0.212    -.0001872     .000843
     usshare |   .1958289   .3336802     0.59   0.557    -.4581722      .84983
     ukshare |  -.0683233   .8407174    -0.08   0.935    -1.716099    1.579453
     jpshare |   .5672138   .5079391     1.12   0.264    -.4283286    1.562756
     grshare |   .7087906   .3338417     2.12   0.034     .0544729    1.363108
     frshare |   .2179888   .5454062     0.40   0.689    -.8509876    1.286965
         mns |  -.5678551   .4177118    -1.36   0.174    -1.386555    .2508451
        covs |  -.0148811    .034958    -0.43   0.670    -.0833977    .0536354
       covxs |   .0100763   .0269464     0.37   0.708    -.0427377    .0628903
    lastloan |     .00242   .0077449     0.31   0.755    -.0127596    .0175997
     loansp1 |   .0101916   .0074794     1.36   0.173    -.0044678    .0248509
     loansp2 |  -.0028183   .0020517    -1.37   0.170    -.0068396    .0012031
         gdp |   .3088372    .756768     0.41   0.683    -1.174401    1.792075
       gdppc |  -1.236366   .9029642    -1.37   0.171    -3.006143    .5334114
      growth |  -.0224971   .0178825    -1.26   0.208    -.0575462     .012552
     currgdp |  -.0050934   .0097847    -0.52   0.603    -.0242711    .0140843
      edtgdp |    .002112    .002275     0.93   0.353    -.0023469    .0065709
      tdsxgs |   .0104178   .0039655     2.63   0.009     .0026456     .01819
      stdres |   .1520391   .0932234     1.63   0.103    -.0306754    .3347536
       crash |   .1289396   .1054699     1.22   0.222    -.0777776    .3356569
      checks |  -.0962808   .0545238    -1.77   0.077    -.2031456    .0105839
        date |   .0482162    .019541     2.47   0.014     .0099165    .0865159
      _pscore |  -2.148055   1.407969    -1.53   0.127    -4.907622     .611513
    liqratio |  -.6997255   .6893226    -1.02   0.310    -2.050773     .651322
      review |   .0792632   .0925258     0.86   0.392    -.1020841    .2606105
      crises |   .0161353   .0252382     0.64   0.523    -.0333307    .0656013
       libor |   .0233083   .0258516     0.90   0.367    -.0273598    .0739765
------------------------------------------------------------------------------
Wald chi2(29) =  1966.66                          Prob > chi2 =   0.0000
```

Model 2 (Prior actions)

```
xtnbreg pa covg5bank g5bank covxbank usshare-frshare mns covs covxs lastloan loansp1
loansp2 gdp gdppc growth currgdp edtgdp tdsxgs stdres crash checks date _pscore
liqratio review crises libor, i(code) fe
note: 6 groups (6 obs) dropped because of only one obs per group
note: 11 groups (43 obs) dropped because of all zero outcomes

Iteration 0:   log likelihood = -148.13783  (not concave)
Iteration 1:   log likelihood = -137.18469  (not concave)
Iteration 2:   log likelihood = -134.61833  (not concave)
Iteration 3:   log likelihood =  -123.3322
Iteration 4:   log likelihood = -119.75853
Iteration 5:   log likelihood = -119.45074
Iteration 6:   log likelihood = -119.44555
Iteration 7:   log likelihood = -119.44555

Conditional FE negative binomial regression     Number of obs      =       122
Group variable: code                            Number of groups   =        26

                                                Obs per group: min =         2
                                                               avg =       4.7
                                                               max =         8

                                                Wald chi2(29)      =     81.02
Log likelihood  = -119.44555                    Prob > chi2        =    0.0000

------------------------------------------------------------------------------
          pa |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   covg5bank |   .0090876   .0082303     1.10   0.270    -.0070435    .0252188
      g5bank |  -.2573967   .5302985    -0.49   0.627    -1.296763    .7819693
    covxbank |   .0022786   .0026778     0.85   0.395    -.0029697    .0075269
```

```
     usshare |   2.842959   3.121382     0.91   0.362    -3.274838    8.960756
     ukshare |   5.533891   3.882295     1.43   0.154    -2.075266    13.14305
     jpshare |   1.835095   4.364061     0.42   0.674    -6.718307     10.3885
     grshare |   1.277879   2.806936     0.46   0.649    -4.223615    6.779373
     frshare |   9.443715   3.211717     2.94   0.003     3.148865    15.73856
         mns |  -3.440567   5.140799    -0.67   0.503    -13.51635    6.635214
        covs |  -.0635223   .2787714    -0.23   0.820    -.6099043    .4828596
       covxs |   .0215481   .1972143     0.11   0.913    -.3649849    .4080811
    lastloan |   .0098758   .0418825     0.24   0.814    -.0722124    .0919641
     loansp1 |  -.0659713   .0389532    -1.69   0.090    -.1423181    .0103755
     loansp2 |    .013489   .0100023     1.35   0.177    -.0061152    .0330932
         gdp |   .4538242   .5847225     0.78   0.438    -.6922109    1.599859
       gdppc |   .4085617   1.182696     0.35   0.730     -1.90948    2.726603
      growth |   .2514287   .1236233     2.03   0.042     .0091314     .493726
     currgdp |   .2107019    .074543     2.83   0.005     .0646003    .3568035
      edtgdp |  -.0012654   .0111063    -0.11   0.909    -.0230333    .0205026
      tdsxgs |  -.0567497   .0251196    -2.26   0.024    -.1059832   -.0075162
      stdres |  -1.321993   .4779975    -2.77   0.006     -2.25885   -.3851348
       crash |   .6315488   .4270982     1.48   0.139    -.2055484    1.468646
      checks |   -1.52713   .4888321    -3.12   0.002    -2.485223   -.5690368
        date |   .1396064   .0860886     1.62   0.105    -.0291241    .3083369
      _pscore |   18.85755   8.053093     2.34   0.019     3.073782    34.64132
    liqratio |   13.04852   4.635677     2.81   0.005     3.962764    22.13428
      review |  -.0729086   .4978949    -0.15   0.884    -1.048765    .9029475
      crises |   -.254756   .1533234    -1.66   0.097    -.5552643    .0457523
       libor |  -.0157389   .1316857    -0.12   0.905    -.2738382    .2423604
       _cons |  -15.48212   17.68665    -0.88   0.381    -50.14732    19.18308
```

Model 3 (Benchmarks/targets)

```
xtnbreg bt covg5bank g5bank covxbank usshare-frshare mns covs covxs lastloan loansp1
loansp2 gdp gdppc growth currgdp edtgdp tdsxgs stdres crash checks date _pscore
liqratio review crises libor, i(code) fe
note: 6 groups (6 obs) dropped because of only one obs per group
note: 2 groups (8 obs) dropped because of all zero outcomes

Iteration 0:   log likelihood =  -223.4433  (not concave)
Iteration 1:   log likelihood = -218.41949
Iteration 2:   log likelihood = -187.63526  (not concave)
Iteration 3:   log likelihood = -183.34988
Iteration 4:   log likelihood = -177.12405
Iteration 5:   log likelihood = -176.26506
Iteration 6:   log likelihood = -176.25287
Iteration 7:   log likelihood = -176.25286

Conditional FE negative binomial regression     Number of obs      =       157
Group variable: code                            Number of groups   =        35

                                                Obs per group: min =         2
                                                               avg =       4.5
                                                               max =        10

                                                Wald chi2(29)      =    124.87
Log likelihood  = -176.25286                    Prob > chi2        =    0.0000

------------------------------------------------------------------------------
          bt |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   covg5bank |   .0054905   .0058199     0.94   0.345    -.0059163    .0168972
      g5bank |  -.7090773   .4464304    -1.59   0.112    -1.584065    .1659102
    covxbank |  -.0010169   .0019474    -0.52   0.602    -.0048336    .0027999
     usshare |  -1.098069   2.415923    -0.45   0.649    -5.833192    3.637054
     ukshare |   .2559239   3.361968     0.08   0.939    -6.333413    6.845261
```

```
     jpshare |  -3.934317   3.020173    -1.30   0.193    -9.853748    1.985114
     grshare |   1.452665   2.388049     0.61   0.543    -3.227825    6.133155
     frshare |   .2123216   2.779079     0.08   0.939    -5.234573    5.659216
         mns |  -7.752811   4.480337    -1.73   0.084    -16.53411    1.028488
        covs |  -.3178261   .2001745    -1.59   0.112     -.710161    .0745088
       covxs |   .1981288   .1382968     1.43   0.152    -.0729279    .4691855
    lastloan |   .0007881   .0307739     0.03   0.980    -.0595276    .0611039
     loansp1 |   .0762501   .0356117     2.14   0.032     .0064524    .1460478
     loansp2 |  -.0219843   .0093271    -2.36   0.018    -.0402651   -.0037035
         gdp |   .0928179   .5372707     0.17   0.863    -.9602134    1.145849
       gdppc |   .2548451   .8290455     0.31   0.759    -1.370054    1.879744
      growth |  -.1459966   .0800278    -1.82   0.068    -.3028483    .0108551
     currgdp |  -.0157345   .0619137    -0.25   0.799     -.137083     .105614
      edtgdp |   .0130746   .0095177     1.37   0.170    -.0055796    .0317289
      tdsxgs |   .0305099   .0173187     1.76   0.078    -.0034342    .0644539
      stdres |   1.031632   .4189449     2.46   0.014     .2105152    1.852749
       crash |  -1.077146   .5286208    -2.04   0.042    -2.113224   -.0410684
      checks |    .302363   .3264159     0.93   0.354    -.3374005    .9421265
        date |   .5201068    .096437     5.39   0.000     .3310937    .7091199
      _pscore |  -12.33023   6.606309    -1.87   0.062    -25.27836    .6178956
    liqratio |     5.7581   2.868881     2.01   0.045     .1351977      11.381
      review |    1.64656   .4449084     3.70   0.000     .7745554    2.518564
      crises |   .1834824   .1204167     1.52   0.128    -.0525299    .4194947
       libor |   .4494812   .1302884     3.45   0.001     .1941207    .7048417
       _cons |  -1.411101   10.18176    -0.14   0.890    -21.36697    18.54477
```

Model 4 (Performance criteria, US-only specification)

```
xtpqml pc usbank usshare uss lastloan loansp1 loansp2 gdp gdppc growth currgdp edtgdp
tdsxgs stdres crash checks date _pscore liqratio review crises libor, i(code) fe
note: 6 groups (6 obs) dropped because of only one obs per group

Iteration 0:   log likelihood = -260.36841
Iteration 1:   log likelihood = -248.53529
Iteration 2:   log likelihood = -248.51336
Iteration 3:   log likelihood = -248.51336

Conditional fixed-effects Poisson regression    Number of obs      =       167
Group variable: code                            Number of groups   =        37

                                                Obs per group: min =         2
                                                               avg =       4.5
                                                               max =        10

                                                Wald chi2(21)      =     23.77
Log likelihood  = -248.51336                    Prob > chi2        =    0.3041

------------------------------------------------------------------------------
          pc |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      usbank |   .0335381   .0719773     0.47   0.641    -.1075349    .1746111
     usshare |  -.5799698   .5543982    -1.05   0.296     -1.66657    .5066307
         uss |   -.223694   .2705172    -0.83   0.408     -.753898      .30651
    lastloan |  -.0014913   .0096403    -0.15   0.877     -.020386    .0174034
     loansp1 |    .004611   .0076035     0.61   0.544    -.0102916    .0195136
     loansp2 |  -.0012967   .0020784    -0.62   0.533    -.0053703    .0027768
         gdp |   .4893631   .8665551     0.56   0.572    -1.209054     2.18778
       gdppc |  -1.620332   .9369077    -1.73   0.084    -3.456637    .2159736
      growth |  -.0126448   .0223143    -0.57   0.571    -.0563801    .0310905
     currgdp |   .0008653   .0150654     0.06   0.954    -.0286624     .030393
      edtgdp |      .0002   .0024669     0.08   0.935    -.0046349     .005035
      tdsxgs |    .007902   .0048326     1.64   0.102    -.0015697    .0173737
      stdres |    .065424   .0907627     0.72   0.471    -.1124677    .2433158
```

```
       crash |    .199681   .1174665     1.70   0.089    -.0305492    .4299112
      checks |  -.1281613     .10739    -1.19   0.233    -.3386419    .0823193
        date |   .0238262       .022     1.08   0.279     -.019293    .0669455
      _pscore |  -1.153564   1.499448    -0.77   0.442    -4.092428    1.785301
    liqratio |  -.4306202   .8665631    -0.50   0.619    -2.129053    1.267812
      review |   .0212803   .1068385     0.20   0.842    -.1881193    .2306798
      crises |  -.0039169   .0336726    -0.12   0.907     -.069914    .0620801
       libor |  -.0013229   .0309401    -0.04   0.966    -.0619645    .0593186
------------------------------------------------------------------------------
Calculating Robust Standard Errors...
------------------------------------------------------------------------------
          pc |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
pc           |
      usbank |   .0335381   .0527547     0.64   0.525    -.0698591    .1369354
     usshare |  -.5799698   .3630367    -1.60   0.110    -1.291509    .1315691
         uss |   -.223694    .186692    -1.20   0.231    -.5896036    .1422157
    lastloan |  -.0014913    .007975    -0.19   0.852     -.017122    .0141395
     loansp1 |    .004611   .0055876     0.83   0.409    -.0063405    .0155624
     loansp2 |  -.0012967   .0015593    -0.83   0.406    -.0043529    .0017594
         gdp |   .4893631    .681484     0.72   0.473    -.8463209    1.825047
       gdppc |  -1.620332   .8018734    -2.02   0.043    -3.191975   -.0486888
      growth |  -.0126448   .0141894    -0.89   0.373    -.0404556    .0151659
     currgdp |   .0008653   .0087381     0.10   0.921    -.0162612    .0179917
      edtgdp |       .0002   .0019057     0.10   0.916    -.0035351    .0039352
      tdsxgs |    .007902   .0038455     2.05   0.040      .000365     .015439
      stdres |    .065424     .05442     1.20   0.229    -.0412371    .1720852
       crash |    .199681   .1052256     1.90   0.058    -.0065574    .4059194
      checks |  -.1281613   .0587967    -2.18   0.029    -.2434007   -.0129219
        date |   .0238262   .0167765     1.42   0.156    -.0090552    .0567076
      _pscore |  -1.153564   .9996899    -1.15   0.249     -3.11292    .8057925
    liqratio |  -.4306202   .6750526    -0.64   0.524    -1.753699    .8924585
      review |   .0212803   .0686719     0.31   0.757    -.1133141    .1558747
      crises |  -.0039169   .0214726    -0.18   0.855    -.0460025    .0381686
       libor |  -.0013229   .0216631    -0.06   0.951    -.0437818     .041136
------------------------------------------------------------------------------
Wald chi2(21) =   185.32                          Prob > chi2 =   0.0000
```

Model 5 (Prior actions, US-only specification)

```
. xtnbreg pa usbank usshare uss lastloan loansp1 loansp2 gdp gdppc growth currgdp
edtgdp tdsxgs stdres crash checks date _
> pscore liqratio review crises libor, i(code) fe
note: 6 groups (6 obs) dropped because of only one obs per group
note: 11 groups (43 obs) dropped because of all zero outcomes

Iteration 0:   log likelihood = -158.67216  (not concave)
Iteration 1:   log likelihood = -142.19626
Iteration 2:   log likelihood = -134.27407
Iteration 3:   log likelihood = -132.01302
Iteration 4:   log likelihood =  -131.2378
Iteration 5:   log likelihood =  -131.2075
Iteration 6:   log likelihood = -131.20744
Iteration 7:   log likelihood = -131.20744

Conditional FE negative binomial regression     Number of obs      =       122
Group variable: code                            Number of groups   =        26

                                                Obs per group: min =         2
                                                               avg =       4.7
                                                               max =         8

                                                Wald chi2(21)      =     61.24
```

```
Log likelihood  = -131.20744                     Prob > chi2        =    0.0000

------------------------------------------------------------------------------
          pa |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      usbank |   .2728305   .2335783     1.17   0.243    -.1849746    .7306356
     usshare |   -3.19601   2.289373    -1.40   0.163    -7.683098    1.291078
         uss |   .2551203   1.123257     0.23   0.820    -1.946423    2.456664
    lastloan |   .0187661   .0317651     0.59   0.555    -.0434923    .0810245
     loansp1 |    .003684    .026065     0.14   0.888    -.0474025    .0547705
     loansp2 |  -.0015143     .00744    -0.20   0.839    -.0160965    .0130678
         gdp |   -.003156   .3737815    -0.01   0.993    -.7357543    .7294422
       gdppc |  -1.355279   1.138126    -1.19   0.234    -3.585965    .8754064
      growth |  -.0397062   .0785605    -0.51   0.613     -.193682    .1142695
     currgdp |   .0263939   .0553463     0.48   0.633    -.0820828    .1348706
      edtgdp |   .0038948   .0073036     0.53   0.594      -.01042    .0182096
      tdsxgs |  -.0108031   .0172669    -0.63   0.532    -.0446456    .0230395
      stdres |  -.1378583    .248889    -0.55   0.580    -.6256718    .3499552
       crash |   .6872235   .4320224     1.59   0.112     -.159525    1.533972
      checks |  -1.318786   .4997001    -2.64   0.008     -2.29818   -.3393914
        date |   .2469969   .0696445     3.55   0.000     .1104961    .3834976
     _pscore |   .3602948   4.266251     0.08   0.933    -8.001403    8.721993
    liqratio |   .6546715   2.904004     0.23   0.822    -5.037071    6.346414
      review |   .3440195    .424881     0.81   0.418     -.488732    1.176771
      crises |   .1443942   .1165904     1.24   0.216    -.0841188    .3729071
       libor |    .028666    .117288     0.24   0.807    -.2012143    .2585463
       _cons |   8.498215    10.8665     0.78   0.434    -12.79972    29.79615
```

Model 6 (benchmarks/targets, US-only specification)

```
xtnbreg bt usbank usshare uss lastloan loansp1 loansp2 gdp gdppc growth currgdp edtgdp
tdsxgs stdres crash checks date _pscore liqratio review crises libor, i(code) fe
note: 6 groups (6 obs) dropped because of only one obs per group
note: 2 groups (8 obs) dropped because of all zero outcomes

Iteration 0:   log likelihood = -223.80475  (not concave)
Iteration 1:   log likelihood = -199.10926
Iteration 2:   log likelihood = -186.05562
Iteration 3:   log likelihood =   -183.599
Iteration 4:   log likelihood = -183.52095
Iteration 5:   log likelihood = -183.52081
Iteration 6:   log likelihood = -183.52081

Conditional FE negative binomial regression     Number of obs      =       157
Group variable: code                            Number of groups   =        35

                                                Obs per group: min =         2
                                                               avg =       4.5
                                                               max =        10

                                                Wald chi2(21)      =    114.08
Log likelihood  = -183.52081                    Prob > chi2        =    0.0000

------------------------------------------------------------------------------
          bt |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      usbank |  -.4270725     .18846    -2.27   0.023    -.7964473   -.0576977
     usshare |    .907944   1.568665     0.58   0.563    -2.166582     3.98247
         uss |   .6497399   .8807698     0.74   0.461    -1.076537    2.376017
    lastloan |  -.0036391   .0269126    -0.14   0.892    -.0563869    .0491086
     loansp1 |   .0332439   .0249076     1.33   0.182     -.015574    .0820618
     loansp2 |  -.0098123   .0066059    -1.49   0.137    -.0227596     .003135
         gdp |   .1608427   .3080369     0.52   0.602    -.4428985     .764584
```

gdppc	-.4454709	.6336449	-0.70	0.482	-1.687392	.7964502
growth	-.0559209	.0645039	-0.87	0.386	-.1823462	.0705045
currgdp	-.0107023	.0461781	-0.23	0.817	-.1012098	.0798052
edtgdp	.0055137	.006164	0.89	0.371	-.0065676	.017595
tdsxgs	.0180622	.0145131	1.24	0.213	-.010383	.0465073
stdres	.4174792	.2905944	1.44	0.151	-.1520754	.9870338
crash	-.4255926	.4953213	-0.86	0.390	-1.396405	.5452194
checks	.0837502	.325085	0.26	0.797	-.5534048	.7209052
date	.3505118	.064102	5.47	0.000	.2248742	.4761493
_pscore	-5.143589	4.36957	-1.18	0.239	-13.70779	3.420611
liqratio	6.243571	2.660892	2.35	0.019	1.028319	11.45882
review	.8872955	.3213496	2.76	0.006	.2574618	1.517129
crises	.0301875	.09598	0.31	0.753	-.1579299	.2183049
libor	.2441932	.0968797	2.52	0.012	.0543124	.4340739
_cons	-6.898043	6.527667	-1.06	0.291	-19.69204	5.895949